

Cyrela Brazil Realty S.A. Empreendimentos e Participações

Quarterly Information - ITR ended September 30, 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).



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Report on the review of quarterly information - ITR

To the Shareholders and Administrators of
Cyrela Brazil Realty S.A. Empreendimentos e Participações
São Paulo - SP

Introduction

We have reviewed the interim, individual and consolidated financial information of Cyrela Brazil Realty S.A. Empreendimentos e Participações ("Company"), contained in the Quarterly Information – ITR Form for the quarter ended September 30, 2020, which comprise the balance sheet as of September 30, 2020 and related statements of income, of comprehensive income for the three- and nine-month periods then ended, of changes in shareholders' equity and of cash flows for the nine-month period then ended, including the 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 with the Brazilian Securities and Exchange Commission ("CVM"), as well as for the presentation of this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Information - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.



Scope of 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 02/2018. Our conclusion is not qualified in this respect.



Other issues - Statements of added value

The aforementioned quarterly information includes the individual and consolidated statements of added value for the nine-month period ended September 30, 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 book records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement NBC TG 09 – Statement of Added Value. Based on our review, we are not aware of any facts that may lead us to believe that these statements have not been prepared, in all material respects, in accordance with the criteria set forth in this Technical Pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

São Paulo, November 9, 2020

KPMG Auditores Independentes
CRC 2SP014428/O-6

Original report in Portuguese signed by

Eduardo Tomazelli Remedi
Accountant CRC 1SP259915/O-0

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Identification / Composition of Capital Stock

Number of Shares (thousand)	Current Quarterly 09/30/2020
Paid in Capital	
Common Shares	399,743
Preferred	0
Total	399,743
In Treasure	
Common Share	15,239
Preferred	0
Total	15,239

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

Account Code	Account Description	Current Quarter 09/30/2020	Prior Year 12/31/2019
1	Total Assets	9,302,738	7,213,929
1.01	Current Assets	1,196,999	653,266
1.01.01	Cash and cash equivalents	27,161	5,828
1.01.01.01	Cash and cash equivalents	27,161	5,828
1.01.02	Short-term investments	1,048,182	537,382
1.01.02.01	Financial investments valued at fair value	881,660	537,382
1.01.02.01.03	Securities	881,660	537,382
1.01.02.02	Financial Investments Valued at fair Value Through Other Comprehensive Income	-406	0
1.01.02.03	Financial investments valued at amortized cost	166,928	0
1.01.03	Accounts Receivable	6,198	2,932
1.01.03.01	Trade accounts receivable	6,198	2,932
1.01.04	Inventories	65,861	97,206
1.01.04.01	Properties for sale	65,861	97,206
1.01.06	Recoverable taxes	7,669	0
1.01.06.01	Current taxes recoverable	7,669	0
1.01.06.01.01	Recoverable Taxes and Contributions	7,669	0
1.01.07	Prepaid expenses	4,931	7,597
1.01.07.01	Prepaid expenses	4,931	7,597
1.01.08	Others current assets	36,997	2,321
1.01.08.03	Others	36,997	2,321
1.01.08.03.01	Other accounts	3,639	2,321
1.01.08.03.02	Financial Instruments and Derivatives	33,358	0
1.02	Non - Current Assets	8,105,739	6,560,663
1.02.01	Long-Term Assets	950,263	826,483
1.02.01.01	Financial investments valued at fair value	221,149	297,612
1.02.01.01.01	Securities Designated at Fair Value	221,149	297,612
1.02.01.02	Financial Investments Valued at Fair Value Through Other Comprehensive Income	30,571	0
1.02.01.03	Financial investments valued at amortized cost	101,181	0
1.02.01.04	Accounts Receivable	6,076	6,065
1.02.01.04.01	Trade accounts receivable	6,076	6,065
1.02.01.09	Related Party Credit	509,621	434,030
1.02.01.09.01	Loans to Associates	509,621	434,030
1.02.01.10	Others Non – Current Assets	81,665	88,776
1.02.01.10.03	Taxes and Contributions to be Compensated	67,038	74,123
1.02.01.10.04	Current Account with Partners in The Projects	5,388	5,643
1.02.01.10.05	Other Accounts	9,239	9,010
1.02.02	Investments	7,104,261	5,670,814
1.02.02.01	Equity interest	7,104,261	5,670,814
1.02.02.01.01	Participations in associates	2,078,394	815,090
1.02.02.01.02	Participations in subsidiaries	5,025,867	4,855,724
1.02.03	Property, plant and equipment	12,647	17,593
1.02.03.01	Property, plant and equipment in operation	12,647	17,593
1.02.04	Intangible Assets	38,568	45,773

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

Account Code	Account Description	Current Quarter 09/30/2020	Prior Year 12/31/2019
1.02.04.01	Intangible	38,568	45,773
1.02.04.01.02	Brands and Patents	11,966	11,966
1.02.04.01.03	Deployment Expenses	5,418	9,192
1.02.04.01.04	Software	1,275	1,815
1.02.04.01.05	GoodWill	19,909	22,800

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

Account Code	Account Description	Current Quarter 09/30/2020	Prior Year 12/31/2019
2	Total Liabilities	9,302,738	7,213,929
2.01	Current Liabilities	1,079,777	899,615
2.01.01	Social and labor obligations	20,705	23,016
2.01.01.01	Social Obligations	20,705	23,016
2.01.01.01.01	Labor Obligations	20,705	23,016
2.01.02	Suppliers	21,497	29,110
2.01.02.01	Domestic suppliers	21,497	29,110
2.01.02.01.01	Suppliers of goods and services	21,497	29,110
2.01.03	Tax liabilities	113,353	1,862
2.01.03.01	Federal tax liabilities	113,353	1,862
2.01.03.01.02	Taxes payable	113,353	1,486
2.01.03.01.03	Deferred taxes and contributions	0	376
2.01.04	Loans and financing	538,653	446,571
2.01.04.01	Loans and financing	362,802	114,462
2.01.04.01.01	In national currency	362,802	114,462
2.01.04.02	Debentures	175,851	332,109
2.01.04.02.01	Debentures	0	153,860
2.01.04.02.03	Real Estate Certificates – CRI	175,851	178,249
2.01.05	Other liabilities	379,300	394,775
2.01.05.01	Related Parties	89,291	99,608
2.01.05.01.02	Debits in subsidiaries	89,291	99,608
2.01.05.02	Others	290,009	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	191,247	193,889
2.01.06	Provisions	6,269	4,281
2.01.06.01	Provisions for tax, labor and civil risks	6,269	4,281
2.01.06.01.02	Provisions for social security and labor risks	6,269	4,281
2.02	Non – Current liabilities	1,961,765	1,551,938
2.02.01	Loans and financing	1,691,353	1,547,327
2.02.01.01	Loans and financing	560,793	426,160
2.02.01.01.01	In currency national	560,793	426,160
2.02.01.02	Debentures	1,130,560	1,121,167
2.02.01.02.02	Real Estate Certificates - CRI	1,130,560	1,121,167
2.02.03	Deferred taxes	263,230	878
2.02.03.01	Deferred income tax and social contribution	263,230	878
2.02.03.01.01	Deferred Collection Taxes and Contributions	263,230	878
2.02.04	Provisions	7,182	3,733
2.02.04.01	Provisions for tax, labor and civil risks	4,666	3,733
2.02.04.01.02	Provisions for social security and labor risks	4,666	3,733
2.02.04.02	Others provisions	2,516	0
2.02.04.02.05	Accounts payable for lands acquisition	2,516	0
2.03	Shareholders' equity	6,261,196	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	-72,755	-71,836

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

Account Code	Account Description	Current Quarter 09/30/2020	Prior Year 12/31/2019
2.03.02.04	Option granted	31,212	32,131
2.03.02.07	(-) Expenses with issuance of shares	-103,967	-103,967
2.03.04	Profit Reserves	1,439,449	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	Actions in treasury	-192,224	-193,203
2.03.05	Retained Earning/Losses	1,499,024	0
2.03.08	Other Comprehensive Income	-266	-2

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

Account Code	Account Description	Current quarter 07/01/2020 to 09/30/2020	Accumulated of the current Year 01/01/2020 to 09/30/2020	Prior Year 07/01/2019 to 09/30/2019	Accumulated of the prior year 01/01/2019 to 09/30/2019
3.01	Net operating income	4,976	15,109	11,276	11,953
3.02	Cost of sales and/or services	-2,779	-11,263	-10,461	-9,576
3.03	Gross Income	2,197	3,846	815	2,377
3.04	Operating expenses/income	1,757,452	1,840,410	101,620	249,153
3.04.01	Selling expenses	-3,832	-10,965	2,370	-6,767
3.04.02	General and administrative expenses	-29,689	-84,791	-32,759	-83,687
3.04.02.01	Administrative Expenses	-28,231	-80,306	-31,499	-79,890
3.04.02.02	Management compensation	-1,458	-4,485	-1,260	-3,797
3.04.04	Other operating income	1,327,390	1,375,973	31,986	50,431
3.04.04.01	Other gains on investments	1,326,642	1,375,197	31,986	50,431
3.04.04.02	Other revenue	748	776	0	0
3.04.05	Other operational expenses	-89,623	-126,363	-6,681	-28,694
3.04.05.01	Other Investment losses	-87,493	-123,538	-6,506	-25,327
3.04.05.02	Other Expenses	-2,130	-2,825	-175	-3,367
3.04.06	Equity income	553,206	686,556	106,704	317,870
3.05	Income before financial income and taxes	1,759,649	1,844,256	102,435	251,530
3.06	Financial Result	16,504	27,564	1,971	14,947
3.06.01	Financial income	43,869	97,625	32,434	96,031
3.06.01.01	Financial income	43,869	97,625	32,434	96,031
3.06.02	Financial expenses	-27,365	-70,061	-30,463	-81,084
3.06.02.01	Financial expenses	-27,365	-70,061	-30,463	-81,084
3.07	Income (loss) before income tax	1,776,153	1,871,820	104,406	266,477
3.08	Income taxes and social contribution	-372,874	-372,796	-23	149
3.08.01	Current	-110,785	-110,785	0	0
3.08.02	Deferred taxes	-262,089	-262,011	-23	149
3.09	Net income of continued operations	1,403,279	1,499,024	104,383	266,626
3.11	Income/loss for the period	1,403,279	1,499,024	104,383	266,626
3.99	Earnings per share - (Reais / Shares)				

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

Account Code	Account Description	Current quarter 07/01/2020 to 09/30/2020	Accumulated of the current Year 01/01/2020 to 09/30/2020	Prior Year 07/01/2019 to 09/30/2019	Accumulated of the prior year 01/01/2019 to 09/30/2019
3.99.01	Basic earnings per share				
3.99.01.01	ON	3.64953	3.89859	0.27151	0.69357
3.99.02	Diluted earnings per share				
3.99.02.01	ON	3.64958	3.89859	0.27137	0.69343

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

Account Code	Account Description	Current quarter 07/01/2020 to 09/30/2020	Accumulated of the current Year 01/01/2020 to 09/30/2020	Prior Year 07/01/2019 to 09/30/2019	Accumulated of the prior year 01/01/2019 to 09/30/2019
4.01	Net Income for The Period	1,403,279	1,498,024	104,383	266,626
4.02	Other Comprehensive Income	233	-264	0	102
4.02.01	Adjustments by Investment Conversion	-230	212	0	102
4.02.02	AVJORA Adjustment of Financial Applications	463	-476	0	0
4.03	Consolidated Comprehensive Income for the Period	1,403,512	1,497,760	104,383	266,728

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

Account Code	Account Description	Accumulated of the current year 01/01/2020 to 09/30/2020	Accumulated of the prior year 01/01/2019 to 09/30/2019
6.01	Cash from (Invested in) Operational Activities	1,071,277	-35,750
6.01.01	Cash from activities	1,173,834	-72,328
6.01.01.01	Depreciation of Property, Plant and Equipment and amortization of Intangible Assets	11,076	12,526
6.01.01.02	Goodwill Amortization	2,891	10,703
6.01.01.03	Equity	-686,556	-317,870
6.01.01.04	Write-Off of Property, Plant and Equipment and Intangible Assets	-133	37
6.01.01.05	Interest and monetary variations on loans	45,731	10,418
6.01.01.06	Deferred Taxes	-34	-63
6.01.01.10	Net income for the Period Before IR and CS	1,871,821	266,476
6.01.01.14	Provisions for credit risk	8	0
6.01.01.15	Investment conversion adjustment	212	102
6.01.01.16	Finance income from securities	-52,809	-54,624
6.01.01.17	Provision for the Payment of Shares Program	60	-3,091
6.01.01.18	Provision for tax, labor and civil risks	2,921	3,058
6.01.01.19	Decrease (increase) of intangible Assets and plant,property and equipment	-20,878	0
6.01.01.20	Adjustment by AVJORA of financial Investment	-476	0
6.01.02	Changes in assets and liabilities	-68,546	75,167
6.01.02.02	Decrease (Increase) Accounts receivable	-3,288	-9,693
6.01.02.03	Decrease (Increase) Properties for sale	31,345	-3,907
6.01.02.04	Decrease (Increase) Current accounts with venture partners	255	-1,535
6.01.02.05	Decrease (Increase) Related Parties	-85,792	62,626
6.01.02.06	Decrease (Increase) Taxes and contributions recoverable	-584	-3,402
6.01.02.08	Decrease (Increase) Prepaid expenses	2,666	185
6.01.02.09	Decrease (Increase) Other assets	-1,547	46,920
6.01.02.10	Decrease (Increase) Payable Taxes and contributions	0	-62,588
6.01.02.12	Decrease (Increase) Payable Taxes and contributions	1,082	427
6.01.02.13	Decrease (Increase) Suppliers of goods and services	-7,613	10,724
6.01.02.14	Payroll	-2,311	7,024
6.01.02.16	Decrease (Increase) Other liabilities	-2,759	28,386
6.01.03	Others	-34,011	-38,589
6.01.03.02	Interest paid	-34,011	-38,589
6.02	Cash from (invested in) investment activities	-1,246,427	-104,943
6.02.01	Acquisition of property, plant and equipment	-5,997	-13,221
6.02.03	Dividends Received	327,468	741,681
6.02.04	(Increase) Decrease in investment	-1,074,359	-731,987
6.02.05	Acquisition of intangible assets	4,314	-35,841
6.02.06	Decrease (Increase) Financial Investments	-513,280	-65,575
6.02.07	Financial Instruments and Derivatives	15,427	0
6.03	Cash from (invested in) financing activities	196,483	144,540
6.03.01	Loans, financing and CRIs taken	873,391	724,095
6.03.02	Loans, financing and CRIs Paid	-676,908	-279,555
6.03.06	Distribution of dividends	0	-300,000
6.05	Decrease (Increase) Cash and cash equivalents	21,333	3,847
6.05.01	Opening balance of cash and cash equivalents	5,828	1,040

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

Account Code	Account Description	Accumulated of the current year 01/01/2020 to 09/30/2020	Accumulated of the prior Year 01/01/2019 to 09/30/2019
6.05.02	Closing balance of cash and cash equivalents	27,161	4,887

Individual Financial Statements / Statement of changes in shareholder's equity / Accumulated of the prior year - 01/01/2020 to 09/30/2020**(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	0	60	0	0	0	60
5.04.03	Recognized granted options	0	60	0	0	0	60
5.05	Total Comprehensive Income	0	0	0	1,499,024	0	1,499,024
5.05.01	Net Income for The Period	0	0	0	1,499,024	0	1,499,024
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	-264	-264
5.06.04	Adjustments by Investment Conversion	0	0	0	0	212	212
5.06.05	Adjustments for AVJORA of financial applications	0	0	0	0	-476	-476
5.07	Closing Balance	3,395,744	-264,979	1,631,673	1,499,024	-266	6,261,196

Individual Financial Statements / Statement of changes in shareholder's equity – 01/01/2019 to 09/30/2019**(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 Balances	3,395,744	-261,973	2,014,594	0	183	5,148,548
5.03	Adjusted Opening Balances	3,395,744	-261,973	2,014,594	0	183	5,148,548
5.04	Capital Transactions with Partners	0	-3,091	-300	0	0	-303,091
5.04.03	Recognized granted options	0	-3,091	0	0	0	-3,091
5.04.06	Dividends	0	0	-300,000	0	0	-300,000
5.05	Total Comprehensive Income	0	0	0	266,626	0	266,626
5.05.01	Net Income for The Period	0	0	0	266,626	0	266,626
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	102	102
5.06.04	Adjustments by Investment Conversion	0	0	0	0	102	102
5.07	Closing Balance	3,395,744	-265,064	1,714,594	266,626	285	5,112,185

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

Account Code	Account Description	Accumulated of the current year	Accumulated of the prior year
		01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019
7.01	Revenue	17,336	10,142
7.01.01	Sale of Merchandise, Products and Services	16,560	13,508
7.01.02	Other Income	776	-3,366
7.02	Inputs Acquired from Third Parties	-60,865	-49,919
7.02.01	Cost of Products, Goods and Services Rendered	-11,263	-9,576
7.02.02	Materials, Power, Outside Services and Others	-46,777	-40,343
7.02.04	Others	-2,825	0
7.03	Gross Added Value	-43,529	-39,777
7.04	Retentions	-14,598	-23,311
7.04.01	Depreciation, Amortization and Depletion	-7,306	-12,608
7.04.02	Others	-7,292	-10,703
7.04.02.01	Goodwill Amortization	-7,292	-10,703
7.05	Net Added Value Produced	-58,127	-63,088
7.06	Added Value Received as Transfer	2,038,731	449,708
7.06.01	Equity Income	686,556	317,870
7.06.02	Financial Income	97,625	96,031
7.06.03	Others	1,254,550	35,807
7.06.03.01	Other Investment income	1,254,550	35,807
7.07	Total Added Value Payable	1,980,604	386,620
7.08	Distribution of Added Value	1,980,604	386,620
7.08.01	Staff Costs	37,272	37,504
7.08.01.01	Direct Remuneration	33,817	29,610
7.08.01.04	Others	3,455	7,894
7.08.01.04.01	Sales Commission	16	29
7.08.01.04.02	Board Fees	4,485	3,797
7.08.01.04.03	Stakeholders' Profit Share	-1,046	4,068
7.08.02	Taxes, Duties and Contributions	374,247	1,406
7.08.02.01	Federal Taxes	374,247	1,406
7.08.03	Third-Party Capital Remuneration	70,061	81,084
7.08.03.01	Interest	70,061	81,084
7.08.04	Own Capital Remuneration	1,499,024	266,626
7.08.04.03	Retained Earning/Losses	1,499,024	266,626

Consolidated Financial Statements / Balance Sheets – Asset**(In thousands of reais)**

Account Code	Account Description	Current Quarter 09/30/2020	Prior Year 12/31/2019
1	Total Assets	11,391,783	9,987,778
1.01	Current Assets	5,372,161	5,353,358
1.01.01	Cash and Cash Equivalents	191,225	212,437
1.01.01.01	Cash and Cash Equivalents	191,225	212,437
1.01.02	Short-term Investments	1,693,397	1,152,619
1.01.02.01	Financial Investment Valued at Fair Value Through Profit or Loss	1,526,875	1,152,619
1.01.02.01.03	Securities	1,526,875	1,152,619
1.01.02.02	Financial Investments Valued at Fair Value Through Other Comprehensive Income	-406	0
1.01.02.03	Financial investments valued at amortized cost	166,928	0
1.01.03	Accounts Receivable	1,339,500	1,251,679
1.01.03.01	Costumers	1,339,500	1,251,679
1.01.04	Inventories	2,002,423	2,637,665
1.01.04.01	Properties for Sale	2,002,423	2,637,665
1.01.06	Recoverable Taxes	23,543	17,539
1.01.06.01	Current Taxes Recoverable	23,543	17,539
1.01.06.01.01	Taxes and Contribution to be Offset	23,543	17,539
1.01.07	Prepaid Expenses	12,937	12,894
1.01.07.01	Prepaid Expenses	12,937	12,894
1.01.08	Others Current Assets	109,136	68,525
1.01.08.03	Others	109,136	68,525
1.01.08.03.01	Deferred Collection Taxes and Contributions	302	435
1.01.08.03.02	Prepaid Sales Expenses	20,306	12,608
1.01.08.03.03	Other Accounts	55,170	55,482
1.01.08.03.04	Financial Instruments and Derivatives	33,358	0
1.02	Non – Current Assets	6,019,622	4,634,420
1.02.01	Long-term Assets	3,848,365	3,699,319
1.02.01.01	Financial Investment Valued at Fair Value Through Profit or Loss	379,323	298,112
1.02.01.01.01	Securities Designated at Fair Value	379,323	298,112
1.02.01.02	Financial Investments Valued at Fair Value Through Other Comprehensive Income	30,571	0
1.02.01.03	Financial investments valued at amortized cost	101,681	0
1.02.01.04	Accounts Receivable	727,337	817,795
1.02.01.04.01	Costumers	727,337	817,795
1.02.01.05	Inventories	1,893,429	1,996,082
1.02.01.05.01	Properties for Sale	1,893,429	1,996,082
1.02.01.07	Deferred Taxes	71	402
1.02.01.07.01	Deferred Income Taxes and Social Contribution	71	402
1.02.01.09	Related Party Credit	494,467	368,995
1.02.01.09.01	Credits With Associates	494,467	368,995
1.02.01.10	Others Non – Current Assets	221,486	217,933
1.02.01.10.03	Taxes and Contributions to be Compensated	127,656	139,512
1.02.01.10.04	Current Account with Partners in Projects	16,593	16,687
1.02.01.10.05	Other Accounts	77,237	61,734
1.02.02	Investments	2,078,394	815,090

Consolidated Financial Statements / Balance Sheets – Asset**(In thousands of reais)**

Account Code	Account Description	Current Quarter 09/30/2020	Prior Year 12/31/2019
1.02.02.01	Participations and Associates	2,078,394	815,090
1.02.02.01.01	Investments in Associates	2,078,394	815,090
1.02.03	Property, Plant and Equipment	70,938	92,389
1.02.03.01	Property, Plant and Equipment in Operation	70,938	92,389
1.02.04	Intangible	21,925	27,622
1.02.04.01	Intangible	21,925	27,622
1.02.04.01.02	Brands and Patents	11,964	11,967
1.02.04.01.03	Deployment Expenses	5,418	9,678
1.02.04.01.04	Software	1,440	2,559
1.02.04.01.05	GoodWill	3,103	3,418

Consolidated Financial Statement / Balance Sheets – Liabilities**(In thousands de Reais)**

Account Code	Account Description	Current Quarter 09/30/2020	Prior Year 12/31/2019
2	Total Liabilities	11,391,783	9,987,778
2.01	Current Liabilities	1,784,077	2,190,044
2.01.01	Social and Labor Obligations	52,416	50,882
2.01.01.01	Social Obligations	52,416	50,882
2.01.01.01.01	Labor Obligations	52,416	50,882
2.01.02	Suppliers	138,787	134,825
2.01.02.01	Domestic Suppliers	138,787	134,825
2.01.02.01.01	Suppliers of Goods and Services	138,787	134,825
2.01.03	Tax Obligations	167,453	58,366
2.01.03.01	Federal Tax Liabilities	167,453	58,366
2.01.03.01.02	Taxes Payable	139,093	28,226
2.01.03.01.03	Deferred Taxes and Contributions	28,360	30,140
2.01.04	Loans and Financing	582,252	552,707
2.01.04.01	Loans and Financing	400,115	179,896
2.01.04.01.01	In National Currency	400,115	179,896
2.01.04.02	Debentures	182,137	372,811
2.01.04.02.01	Debentures	1,712	155,105
2.01.04.02.03	Real Estate Certificates – CRI	180,425	217,706
2.01.05	Other Liabilities	689,275	1,243,524
2.01.05.01	Related Parties	87,047	110,647
2.01.05.01.03	Debits in subsidiaries	87,047	110,647
2.01.05.02	Others	602,228	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	38,537	46,299
2.01.05.02.05	Advances from Customers	97,547	345,380
2.01.05.02.06	Accounts Payable for Lands Acquisition	294,894	550,548
2.01.05.02.07	Other Liabilities	72,488	91,888
2.01.06	Provisions	153,894	149,740
2.01.06.01	Provisions for Tax, Labor and Civil Risks	104,216	83,544
2.01.06.01.02	Provisions for social security and labor risks	104,216	83,544
2.01.06.02	Other Provisions	49,678	66,196
2.01.06.02.01	Provisions for Guarantees	49,678	66,196
2.02	Non-current Liabilities	3,061,049	2,622,291
2.02.01	Loans and Financing	1,852,318	1,951,569
2.02.01.01	Loans and Financing	704,021	756,790
2.02.01.01.01	In Currency National	704,021	756,790
2.02.01.02	Debentures	1,148,297	1,194,779
2.02.01.02.01	Debentures	4,000	4,000
2.02.01.02.02	Real Estate Certificates – CRI	1,144,297	1,190,779
2.02.03	Deferred Taxes	319,665	56,275
2.02.03.01	Deferred Income Tax and Social Contribution	319,665	56,275
2.02.04	Provisions	889,066	614,447
2.02.04.01	Labor and civil social Security Taxes Provisions	83,552	64,866
2.02.04.01.02	Social Security and Labor Provisions	83,552	64,866
2.02.04.02	Other Provisions	805,514	549,581
2.02.04.02.01	Provisions for Guarantees	30,885	39,604

Consolidated Financial Statement / Balance Sheets – Liabilities**(In thousands de Reais)**

Account Code	Account Description	Current Quarter 09/30/2020	Prior Year 12/31/2019
2.02.04.02.05	Accounts Payable for Lands Acquisition	114,218	6,520
2.02.04.02.08	Advances froms Customers	660,411	503,457
2.03	Shareholders' Equity	6,546,657	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	-72,755	-71,836
2.03.02.04	Option Granted	31,212	32,131
2.03.02.07	(-) Expenses with Issuance of Shares	-103,967	-103,967
2.03.04	Profit Reserves	1,439,449	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	-192,224	-193,203
2.03.05	Accumulated Profits/Losses	1,499,024	0
2.03.08	Other Comprehensive Income	-266	-2
2.03.09	Participation of Non-Controling Shareholders	285,461	413,067

Consolidated Financial Statements / Income Statement

(In Thousands of Reais)

Account Code	Account Description	Current quarter 07/01/2020 to 09/30/2020	Accumulated of the current Year 01/01/2020 to 09/30/2020	Prior Year 07/01/2019 to 09/30/2019	Accumulated of the prior year 01/01/2019 to 09/30/2019
3.01	Net Operating Income	1,163,503	2,767,065	934,759	2,697,617
3.02	Cost of Sales and/or Services	-784,922	-1,852,758	-645,832	-1,866,841
3.03	Gross Income	378,581	914,307	288,927	830,776
3.04	Operating Expenses/Income	1,408,110	1,036,973	-155,053	-475,639
3.04.01	Selling Expenses	-71,524	-251,599	-95,474	-281,437
3.04.01.01	Selling Expenses	-71,524	-251,599	-95,474	-281,437
3.04.02	General and Administrative Expenses	-93,025	-286,026	-104,582	-279,785
3.04.02.01	General and Administrative Expenses	-91,567	-281,541	-103,322	-275,988
3.04.02.02	Administration Fees	-1,458	-4,485	-1,260	-3,797
3.04.04	Other Operating Income	1,367,584	1,422,654	34,431	56,860
3.04.04.01	Other Gains on Investments	1,365,396	1,414,956	31,116	52,458
3.04.04.02	Other Revenue	2,188	7,698	3,315	4,402
3.04.05	Other Operational Expenses	-109,725	-195,016	-25,207	-57,705
3.04.05.01	Other Investment losses	-99,449	-140,838	-9,560	-19,743
3.04.05.02	Other Operational expenses	-10,276	-54,178	-15,647	-37,962
3.04.06	Equity Income Result	314,800	346,960	35,779	86,428
3.04.06.01	Equity	314,800	346,960	35,779	86,428
3.05	Income Before Financial Income and Taxes	1,786,691	1,951,280	133,874	355,137
3.06	Financial Results	24,471	34,224	9,055	28,799
3.06.01	Financial Income	55,454	129,150	47,956	137,350
3.06.02	Financial Expenses	-30,983	-94,926	-38,901	-108,551
3.07	Income (Loss) Before Income Tax	1,811,162	1,985,504	142,929	383,936
3.08	Income Taxes and Social Contribution	-396,288	-429,471	-21,669	-58,984
3.08.01	Current	-129,743	-161,410	-21,871	-59,413
3.08.02	Deferred	-266,545	-268,061	202	429
3.09	Net Income of Continued Operations	1,414,874	1,556,033	121,260	324,952
3.11	Income/Loss for the Period	1,414,874	1,556,033	121,260	324,952
3.11.01	Attributed to Controlling Company Partners	1,403,280	1,499,024	104,382	266,626

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

Account Code	Account Description	Current quarter 07/01/2020 to 09/30/2020	Accumulated of the current Year 01/01/2020 to 09/30/2020	Prior Year 07/01/2019 to 09/30/2019	Accumulated of the prior year 01/01/2019 to 09/30/2019
3.11.02	Attributed to Non-controlling Partners	11,594	57,009	16,878	58,326
3.99	Earnings per share - (Reais / Shares)				
3.99.01	Basic earnings per share				
3.99.01.01	ON	3.64953	3.89859	0.27151	0.69357
3.99.02	Diluted earnings per share				
3.99.02.01	ON	3.64958	3.89859	0.27137	0.69343

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

Account Code	Account Description	Current quarter 07/01/2020 to 09/30/2020	Accumulated of the current Year 01/01/2020 to 09/30/2020	Prior Year 07/01/2019 to 09/30/2019	Accumulated of the prior year 01/01/2019 to 09/30/2019
4.01	Net Income for The Period	1,414,874	1,556,034	121,260	324,952
4.02	Other Comprehensive Income	233	-264	0	102
4.02.01	Adjustments by Investment Conversion	-230	212	0	102
4.02.02	AVJORA Adjustment of financial applications	463	-476	0	0
4.03	Consolidated Comprehensive Income for the Period	1,415,107	1,555,770	121,260	325,054
4.03.01	Attributed to Controlling Company Partners	1,403,513	1,498,761	104,382	266,728
4.03.02	Attributed to Non-controlling Partners	11,594	57,009	16,878	58,326

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

Account Code	Account Description	Accumulated of the	Accumulated of the prior
		current year 01/01/2020 to 09/30/2020	year 01/01/2019 to 09/30/2019
6.01	Cash from (Invested in) Operational Activities	1,931,658	373,039
6.01.01	Cash from Activities	1,732,143	392,203
6.01.01.01	Depreciation of Property, Plant and Equipment and Amortization of Intangible Assets	39,572	47,23
6.01.01.02	Goodwill Amortization	315	786
6.01.01.03	Equity	-346,960	-86,428
6.01.01.04	Write-Off of Property, Plant and Equipment and Intangible Assets	-12,898	31,93
6.01.01.05	Interest and Monetary Variations on Loans	122,897	22,834
6.01.01.06	Deferred Taxes	-5,985	-511
6.01.01.09	Adjust to Present Value	28,288	6,997
6.01.01.10	Net Income for the Period Before IR and CS	1,985,504	383,936
6.01.01.12	Provision for Guarantee	32,522	52,497
6.01.01.14	Provision for Credit Risk	-59,035	0
6.01.01.15	Investment Conversion Adjustment	212	102
6.01.01.16	Finance Income from Securities	-70,353	-82,766
6.01.01.17	Provision for the Payment of Shares Program	60	-3,091
6.01.01.18	Provisions for Tax, Labor and Civil Risks	39,358	17,681
6.01.01.19	Adjustment by AVJORA of financial Investment	-20,878	0
6.01.01.20	Provision for credit risks	-476	1,006
6.01.02	Changes in Assets and Liabilities	285,651	104,727
6.01.02.02	Decrease (Increase) Accounts Receivable	33,384	-9,153
6.01.02.03	Decrease (Increase) Properties for Sale	737,896	67,368
6.01.02.04	Decrease (Increase) Current Accounts with Venture Partners	-7,668	-906
6.01.02.05	Decrease (Increase) Related Parties	-148,956	-25,001
6.01.02.06	Decrease (Increase) Taxes and Contributions Recoverable	5,852	-2,321
6.01.02.07	Reduction (Increase) selling Expenses to be Appropriated	-7,698	-2,133
6.01.02.08	Decrease (Increase) Prepaid Expenses	-42	1,605
6.01.02.09	Decrease (Increase) Other Assets	-15,192	36,503
6.01.02.10	Decrease (Increase) Property Payables	-147,956	41,379
6.01.02.12	Decrease (Increase) Payable Taxes and Contributions	-1,307	10,452
6.01.02.13	Decrease (Increase) Suppliers	3,962	49,981
6.01.02.14	Salary	1,534	17,419
6.01.02.15	Advancs from Customers	-90,879	62,720
6.01.02.16	Decrease (Increase) Other Liabilities	-19,521	-20,095
6.01.02.18	Decrease (Increase) Provision for Guarantee	-57,759	-123,091
6.01.03	Other	-86,136	-123,891
6.01.03.01	Taxes and Contribution Paid	-49,236	-61,385
6.01.03.02	Interest Paid	-36,900	-62,506
6.02	Cash from (Invested In) Investment Activities	-2,071,152	-185,042
6.02.01	Acquisition of Property, Plant and Equipment	-52,686	-86,565
6.02.03	Dividends Received	29,588	39,106
6.02.04	(Increase) Decrease in Investment	-1,384,587	91,185
6.02.05	Acquisition of Intangible Assets	4,996	-12,319
6.02.06	Decrease (Increase) Financial Investments	-683,890	-216,449
6.02.07	Financial and derivative instruments	15,427	0

Consolidated Financial Statements / Statement of cash flows – Indirect Method

(In thousands of Reais)

Account Code	Account Description	Accumulated of the current year 01/01/2020 to 09/30/2020	Accumulated of the prior year 01/01/2019 to 09/30/2019
6.03	Cash from (Invested in) Financing Activities	118,282	-274,456
6.03.01	New Loans and Financing	1,280,002	1,010,880
6.03.02	Loans, Financing and CRIs Paid	-977,105	-906,102
6.03.06	Distribution of dividends	0	-300,000
6.03.10	Increase (Decrease) in participation of non-controlling shareholders	-269,244	-118,962
6.03.12	Dividends distribution of non-controlling shareholders	84,629	39,728
6.05	Increase (Decrease) in Cash and Cash equivalents	-21,212	-86,459
6.05.01	Opening Balance of Cash and Cash equivalent	212,437	173,830
6.05.02	Closing Balance of Cash and Cash Equivalent	191,225	87,371

Consolidated Financial Statements / Statement of changes in shareholder's equity – 01/01/2020 to 09/30/2020**(In thousands of Reais)**

AccountCode	Account Description	Paid-In Capital	Capital Reserves, Option granted and Treasury	Profit Reserves	Retained Rearning	Other comprehensive Income	Total Shareholder's Equity	Noncontrolling 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 Opening 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	60	0	0	0	60	-184,616	-184,556
5.04.03	Recognized Granted Option	0	60	0	0	0	60	0	60
5.04.06	Dividends	0	0	0	0	0	0	-84,629	-84,629
5.04.09	Other Mutations	0	0	0	0	0	0	-99,987	-99,987
5.05	Total Comprehensive Income	0	0	0	1,499,024	0	1,499,024	57,009	1,556,033
5.05.01	Net Income for The Period	0	0	0	1,499,024	0	1,499,024	57,009	1,556,033
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	-264	-264	0	-264
5.06.04	Investment Conversion Adjustment	0	0	0	0	212	212	0	212
5.06.05	Adjust by AVJORA of Financial Investments	0	0	0	0	-476	-476	0	-476
5.07	Closing Balance	3,395,744	-264,979	1,631,673	1,499,024	-266	6,261,196	285,460	6,546,656

Consolidated Financial Statements / Statement of changes in shareholder's equity – 01/01/2019 to 09/30/2019**(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	Noncontrolling 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	-3,091	-300,000	0	0	-303,091	-79,234	-382,325
5.04.03	Recognized Granted Option	0	-3,091	0	0	0	-3,091	0	-3,091
5.04.06	Dividends	0	0	-300,000	0	0	-300,000	-118,962	-418,962
5.04.09	Other Mutations	0	0	0	0	0	0	39,728	39,728
5.05	Total Comprehensive Income	0	0	0	266,626	0	266,626	58,326	324,952
5.05.01	Net Income for The Period	0	0	0	266,626	0	266,626	58,326	324,952
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	102	102	0	102
5.06.04	Investment Conversion Adjustment	0	0	0	0	102	102	0	102
5.07	Closing Balance	3,395,744	-265,064	1,714,594	266,626	285	5,112,185	368,355	5,480,540

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

Account Code	Account Description	Accumulated of the current year 01/01/2020 to 09/30/2020	Accumulated of the prior year 01/01/2019 to 09/30/2019
7.01	Revenue	2,783,220	2,733,867
7.01.01	Sale of Goods Products and Service	2,775,520	2,746,435
7.01.02	Other Income	7,700	-12,568
7.02	Inputs Acquired from Third Parties	-2,182,078	-2,231,925
7.02.01	Cost of Products, Goods and Services Rendered	-1,789,774	-1,866,841
7.02.02	Materials, Power, Outside Services and Others	-338,124	-365,084
7.02.04	Others	-54,180	0
7.03	Gross Added Value	601,142	501,942
7.04	Retentions	-43,697	-36,439
7.04.01	Depreciation, Amortization and Depletion	-37,878	-35,733
7.04.02	Others	-5,819	-706
7.04.02.01	Amortization of Gains on Assets	-5,819	-706
7.05	Net Added Value Produced	557,445	465,503
7.06	Added Value Received as Transfer	1,750,543	257,197
7.06.01	Equity Income	346,960	86,428
7.06.02	Financial Income	129,150	137,350
7.06.03	Others	1,274,433	33,419
7.06.03.01	Other Investment Results	1,274,433	33,419
7.07	Total Added Value Payable	2,307,988	722,700
7.08	Distribution of Added Value	2,307,988	722,700
7.08.01	Staff Costs	156,232	160,404
7.08.01.01	Direct Remuneration	116,123	134,920
7.08.01.04	Others	40,109	25,484
7.08.01.04.01	Sales Comissions	26,786	13,828
7.08.01.04.02	Board Fees	4,485	3,797
7.08.01.04.03	Employee Profit Sharing	8,838	7,859
7.08.02	Taxes, Duties and Contributions	500,797	128,793
7.08.02.01	Federal Taxes	500,797	128,793
7.08.03	Third-Party Capital Remuneration	94,926	108,551
7.08.03.01	Interest	94,926	108,551
7.08.04	Own Capital Remuneration	1,556,033	324,952
7.08.04.03	Retained Earning/Losses	1,499,024	266,626
7.08.04.04	Non-controlling share of Retained Earnings	57,009	58,326

Management Report | Performance Commentary

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Earnings Release – 3Q20 | 2020

MESSAGE FROM MANAGEMENT

Although the third quarter of 2020 (3Q20) was still marked by the pandemic, the coronavirus (COVID-19) situation improved slightly in Brazil in comparison to the previous months. The number of recorded cases dropped, allowing social isolation to decrease partially and the economy to reopen accordingly. As a result, most industries in Brazil recorded increased activity. In addition, the financial and monetary authorities introduced cash transfer programs and liquidity injection measures, with a significant impact on the Brazilian economy.

Driven by the improved situation, the civil construction industry performed very well in 3Q20 even though no definitive solution for the global health crisis has been reached. During the quarter, our operating data improved significantly. Launches totaled R\$2.6 billion, 46% up on 3Q19. Sales rose even more in the same period, by 58% to R\$2.5 billion.

As far as earnings are concerned, Cyrela reported net income of R\$1.4 billion, driven by sound operating results and non-recurring revenues. In this regard, a major highlight in 3Q20 was the successful IPOs, for primary and secondary distribution of common shares of the Joint Ventures we have set up over the last few years: (i) Lavvi (LAVV3), (ii) Plano & Plano (PLPL3) and (iii) Cury (CURY3). In addition, those IPOs boosted cash generation in the quarter, which totaled R\$745 million.

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With interest rates at unprecedented low levels in Brazil and commercial banks cutting mortgage rates for clients, we are moving toward 4Q20 and 2021 with good prospects. As the civil construction industry recovers, we are well prepared and positioned to create value for our shareholders and make Cyrela an increasingly profitable, sound and lasting business.

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 to provide the following services in 3Q20: audit of the financial statements prepared in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS"s); 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

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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.

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NOTES TO FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020 and 2019

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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 information

i) Statement of conformity

The Company’s individual and consolidated financial information has been prepared and presented in accordance with accounting practices adopted in Brazil (NBC TG21) and the International Financial Reporting Standards (“IFRS”) and consolidated interim financial information in accordance with international standards and IAS 34 - Interim Financial Reporting), applicable to Real Estate Development Entities in Brazil recorded in the Brazilian Securities and Exchange Commission (“CVM”), applicable for the preparation of Quarterly Information - ITR. The aspects related to transfer of control in the sale of real estate units follow the understanding of the company’s management, aligned with that expressed by the Brazilian Securities and Exchange Commission (CVM) in CVM/SNC/SEP Circular Letter 02/18 on the application of the Technical Pronouncement NBC TG 47 (IFRS 15).

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

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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 significant accounting practices, and the use of estimates and judgments have not changed in relation to those disclosed in Note 2 to the Annual Financial Statements for the year ended December 31st, 2019, published on March 19th, 2020 in the publications Folha de São Paulo and Diário Oficial do Estado de São Paulo, and available through the following websites: www.cvm.gob.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 not with *International Financial Reporting Standards* (IFRS) as they do 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 02/18 on the application of the Technical Pronouncement NBC TG 47 (IFRS 15).

iii) 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 capacityBasis 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

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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 September 30th, 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 1, 2021

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

3. CASH AND CASH EQUIVALENTS

	Individual		Consolidated	
	09/2020	2019	09/2020	2019
Cash and Banks	17,154	5,828	136,806	137,835
Bank certificates of deposit and repurchase agreements (i)	10,006	-	54,419	74,602
	27,160	5,828	191,225	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 100.58% of the Interbank Deposit Certificate (CDI) rate.

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4. SECURITIES

	Individual		Consolidated	
	09/2020	2019	09/2020	2019
Bank Certificates of deposit (i)	175,486	15,745	196,651	190,584
Exclusive investment funds (ii)	626,955	326,368	1,180,448	762,050
Government bonds – NTN B (iii)	13,535	-	13,535	-
Financial letters (iv)	118,763	39,544	118,763	39,544
Sundry investment funds (v)	120,826	65,843	120,869	71,059
Real Estate Credit Certificates (vi)	1,230	2,170	1,230	2,170
Others Real Estate Credits (vii)	344,288	385,324	573,436	385,324
	1,401,083	834,994	2,204,932	1,450,731
Current	1,048,182	537,382	1,693,397	1,152,619
Non Current	352,901	297,612	511,575	298,112

- (i) Interest-earning bank deposits are remunerated at an average rate of 104.21% of the Interbank Deposit Certificate (CDI) and do not have immediate liquidity, R\$ 165,246 of which is measured at amortized cost and R\$ 31,405 measured as adjustment to fair value, in line with CPC 48/IFRS 9, which considers both the Company's business model regarding the contractual cash flow characteristics of the financial asset.
- (ii) The Company has investments in the exclusive funds managed by Banco Safra S.A., Banco Santander S.A. and Caixa Economica 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 an average rate of 100.97% of the CDI rate, with the total amount measured as adjustment to fair value, in line with CPC 48/IFRS 9, which considers both the Company's business model regarding the contractual cash flow characteristics of the financial asset.
- (iii) Investment in national treasury bonds, indexed to inflation + average interest of 3.57% p.a., the total amount being measured as adjustment to fair value through other comprehensive income, in line with CPC 48/IFRS 9, which considers both the Company's business model regarding the contractual cash flow characteristics of the financial asset.
- (iv) Financial Letters remunerated at an average rate of 116.18% of the CDI rate, of which R\$16,628 is measured as adjustment to fair value through other comprehensive income, and R\$ 102,133 is measured at amortized cost, in line with CPC 48/IFRS 9, which considers both the Company's business model for this classification, according to the contractual cash flow characteristics of the financial asset.
- (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 117.80% of the CDI. Moreover, the Company has multi-strategy investment funds and a real estate investment fund, managed by the bank Caixa Economica Federal and bank Ourinvest S.A. respectively. The total amount is measured as adjustment to fair value, in line with CPC 48/IFRS 9, which considers both the Company's business model for this classification, according to the contractual cash flow characteristics of the financial asset.
- (vi) The Company has investments in senior Real Estate Receivables Certificates (CRI's) of Tecnisa S.A. Said certificates are remunerated at 140% of the CDI rate, and the total amount is measured through amortized cost, in line with CPC 48/IFRS 9, which considers both the Company's business model regarding the contractual cash flow characteristics of the financial asset.

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- (vii) Mainly represented by real estate credit notes. They have an average yield of 12% p.a. + inflation, and the total value is measured as adjustment to fair value, in line with CPC 48/IFRS 9, which considers both the Company's business model regarding the contractual cash flow characteristics of the financial asset.

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

	Consolidated	
	09/2020	2019
Federal government bonds (i)	600,700	341,517
Financial letters (ii)	322,613	267,906
Investment funds and quotas (iii)	113,368	34,817
CDB/RDB	127,766	106,889
Repurchase agreements	16,041	10,921
	1,180,488	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 118.08% of the CDI rate.
- (iii) Investment funds at the average rate of 99.39% of CDI.

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5. ACCOUNTS RECEIVABLE

	Individual		Consolidated	
	09/2020	2019	09/2020	2019
Real Estate projects completed	12,106	8,997	845,884	1,102,434
Real Estate projects in construction				
Recognized revenue	-	-	3,835,351	4,246,586
Installments received	-	-	(2,317,517)	(2,857,100)
	-	-	1,517,834	1,389,486
Adjustment to present value (APV)	-	-	(17,787)	(43,006)
	-	-	1,500,047	1,346,480
Receivables from sale recognized	12,106	8,997	2,345,931	2,448,914
Provision for credit risk (i)	(8)	-	(21,519)	(20,467)
Provision for distract (ii)	-	-	(265,723)	(362,504)
Services rendered	177	-	8,148	3,531
Total trade receivables	12,275	8,997	2,066,837	2,069,474
Current	6,198	2,932	1,339,500	1,251,679
Noncurrent	6,076	6,065	727,337	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:

	Consolidated	
	09/2020	2019
Opening Balance	20,467	11,270
Increase	12,268	16,838
Decrease	(6,409)	(6,579)
Reversals	(4,807)	(1,062)
Closing Balance	21,519	20,467

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

	Consolidated	
	09/2020	2019
Opening Balance	362,504	444,329
Increase	99,120	208,313
Reversals	<u>(195,901)</u>	<u>(290,138)</u>
Closing Balance	<u>265,723</u>	<u>362,504</u>

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 annum 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 September 30, 2020 was 1.39% p.a. (3.79% as of September 30, 2019). Adjustment to present value accounted for in income (loss), under caption “Net Revenue” totaled R\$ 15,233 in period ended September 30, 2020 (R\$ 6,997 as of September 30, 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.

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

	Individual		Consolidated	
	09/2020	2019	09/2020	2019
Real estate development and resale:				
Total in current assets	6,029	2,932	1,542,400	1,533,836
Total in noncurrent assets	6,076	6,065	803,530	915,079
	<u>12,105</u>	<u>8,997</u>	<u>2,345,930</u>	<u>2,448,915</u>
Provision for credit risk (i)	(8)	-	(21,519)	(20,468)
Provision for distract (ii)	-	-	(265,723)	(362,504)
Total Contracted Sales to be Appropriated	-	-	3,020,133	2,965,999
Portion classified as advances from customers	-	-	(20,498)	(65,796)
	<u>12,097</u>	<u>8,997</u>	<u>5,058,323</u>	<u>4,966,146</u>
Current	6,021	2,932	1,866,178	1,940,340
Noncurrent	6,076	6,065	3,192,145	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	
	09/2020	2019	09/2020	2019
12 Months	6,021	2,932	1,866,178	1,940,339
24 Months	1,404	1,603	1,581,834	1,269,258
36 Months	1,217	1,433	1,230,113	1,355,515
48 Months	1,086	1,279	281,243	325,428
Above of 48 Months	2,369	1,750	98,955	75,606
Total	<u>12,097</u>	<u>8,997</u>	<u>5,058,323</u>	<u>4,966,146</u>

As of September 30th, 2020, the amount of installments overdue for more than 360 days in our consolidated receivables portfolio was R\$ 56,255 (R\$ 48,546 as of December 31, 2019).

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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	
	09/2020	2019	09/2020	2019
Properties under construction	-	-	681,751	740,162
Completed properties	51,113	59,960	867,950	1,161,537
Land for future developments (a)	14,748	37,246	2,011,841	2,249,862
Advances for the acquisition of land	-	-	67,191	113,141
Interest capitalized in inventories (b)	-	-	91,495	127,328
Provision for distract (c)	-	-	175,623	241,718
	65,861	97,206	3,895,851	4,633,748
Current	65,861	97,206	2,002,423	2,637,666
Non Current	-	-	1,893,429	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\$ 34,173 relating to the Housing Financial System (“SFH”) and R\$ 57,321 relating to charges of other debts, totaling R\$ 91,495 on September 30, 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\$ 36,644 relating to SFH charges and R\$ 10,083 relating to charges of other debts, totaling R\$ 46,726 on September 30, 2020 (SFH charges of R\$ 53,147, charges of other debts of R\$ 9,117, totaling R\$ 62,264 on September 30, 2019) and allocated to the 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.

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7. INVESTMENTS

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

	Direct		Shareholder's Equity		Profit (loss) for the period		Investment		Equivalence	
	09/2020	2019	09/2020	2019	09/2020	09/2019	09/2020	2019	09/2020	09/2019
	Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50,00	50,00	23,323	22,996	(8)	(94)	11,662	11,498	(4)
Canoa Quebrada Empreendimentos Imobiliários Ltda	100,00	100,00	50,162	31,487	12,118	31,487	50,162	31,487	12,118	(69)
Carapa Empreendimentos Imobiliários S/A	60,00	60,00	32,067	31,852	215	189	19,240	19,111	129	113
Carlos Peix Empreendimentos Imobiliários Ltda	75,00	75,00	25,893	29,534	4,359	(28)	19,420	22,150	3,269	(21)
Cashnet Soluções Financeiras Ltda	(i) 100,00	99,99	253,083	2	(8,308)	(0)	253,083	2	(8,308)	(0)
Cbr 011 Empreendimentos Imobiliários Ltda	32,50	32,50	40,505	38,348	2,157	(4,950)	13,164	12,463	701	(1,609)
Cbr 021 Empreendimentos Imobiliários Ltda	81,06	81,06	10,997	18,516	8,514	(815)	15,010	15,010	1,226	(815)
Cbr 024 Empreendimentos Imobiliários Ltda	50,00	50,00	194,498	193,103	(4,671)	(6,069)	97,249	96,551	(2,335)	(3,034)
Cbr 030 Empreendimentos Imobiliários Ltda	50,00	50,00	167,341	166,895	(6,031)	(4,839)	83,671	83,448	(2,419)	(3,015)
Cbr 031 Empreendimentos Imobiliários Ltda	100,00	100,00	48,552	116,953	8,872	42,659	48,552	116,953	8,872	42,659
Cbr 040 Empreendimentos Imobiliários Ltda	100,00	100,00	80,866	62,734	18,130	7,287	80,866	62,734	18,130	7,287
Cbr 048 Empreendimentos Imobiliários Ltda	100,00	100,00	19,060	18,224	(108)	(108)	19,060	19,060	1,824	(108)
Cbr 049 Empreendimentos Imobiliários Ltda	100,00	100,00	21,111	6,202	5,961	1,383	21,111	6,202	5,961	1,383
Cbr 051 Empreendimentos Imobiliários Ltda	50,00	50,00	124,455	125,163	19,392	(8,487)	62,228	62,582	9,966	(4,244)
Cbr 052 Empreendimentos Imobiliários Ltda	60,00	60,00	26,022	27,100	1,997	12,485	15,613	16,260	1,908	7,491
Cbr 053 Empreendimentos Imobiliários Ltda	99,99	99,99	10,933	3,318	4,500	(1)	10,932	3,318	4,500	(1)
Cbr 057 Empreendimentos Imobiliários Ltda	99,99	99,99	15,609	11,078	(2)	(1)	15,607	11,077	(2)	(1)
Cbr 059 Empreendimentos Imobiliários Ltda	100,00	100,00	14,350	8,505	(170)	(1)	14,350	8,505	(170)	(1)
Cbr 060 Empreendimentos Imobiliários Ltda	94,86	100,00	141,473	56,130	74,062	(125)	134,202	56,130	70,256	(125)
Cbr 081 Empreendimentos Imobiliários Ltda	(i) 100,00	99,99	75,922	43,006	(1)	(1)	75,922	43,002	(1)	(1)
Cbr Mag& Lz Empreendimentos Imobiliários	75,00	75,00	21,745	1,021	14,202	(1)	16,509	766	10,651	(1)
Cbr Mag& Lz 01 Empreendimentos Imobiliários	75,00	75,00	14,010	2,634	(109)	(2)	10,508	1,975	(82)	(1)
Cbr Mag& Lz 04 Empreendimentos Imobiliários Ltda	75,00	75,00	29,034	2,954	14,940	(0)	21,775	2,216	11,205	(0)
Ccisa31 Incorporadora Ltda	50,00	50,00	13,077	17,287	(4,155)	9,435	6,539	8,643	(2,077)	4,718
Cury Construtora E Incorporadora S/A	(i) 33,22	46,75	462,616	213,698	89,100	123,925	152,716	99,904	92,998	61,962
Cym Desenvolvimento Imobiliário S/A	75,00	75,00	15,439	9,815	5,623	14,583	11,579	7,361	4,218	10,937
Cyrela Aconegua Empreendimentos Imobiliários Ltda	100,00	100,00	48,377	49,130	(21,700)	6,393	48,377	49,130	(21,700)	6,393
Cyrela Alasca Empreendimentos Imobiliários Ltda	100,00	100,00	26,025	20,416	10,119	2,016	26,025	20,416	10,119	2,016
Cyrela Asteca Empreendimentos Imobiliários Ltda	100,00	100,00	49,442	48,343	(36)	(54)	49,442	48,343	(36)	(54)
Cyrela Begonia Empreendimentos Imobiliária Ltda	100,00	100,00	18,798	13,143	1,058	-	18,798	13,143	1,058	-
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	100,00	100,00	69,144	71,959	(857)	4,951	69,144	71,959	(857)	4,951
Cyrela Construtora Ltda	100,00	100,00	75,423	6,284	(12,192)	(15,874)	75,423	6,284	(12,192)	(15,874)
Cyrela Cristal Empreendimentos Imobiliários Ltda	100,00	100,00	77,090	39,853	1,297	2,960	77,090	39,853	1,297	2,960
Cyrela DF01 Empreendimentos Imobiliários Ltda	100,00	100,00	33,539	34,136	(687)	(256)	33,539	34,136	(687)	(256)
Cyrela Empreendimentos Imobiliários Comercial Importadora E Exportadora Ltda	100,00	100,00	19,618	15,935	471	(3,205)	19,618	15,935	471	(3,205)
Cyrela Esmeralda Empreendimentos Imobiliários Ltda	100,00	100,00	28,144	5,297	683	772	28,144	5,297	683	772
Cyrela Europa Empreendimentos Imobiliários Ltda	100,00	100,00	20,870	22,169	5,640	(8,587)	20,870	22,169	5,640	(8,587)
Cyrela Extrema Empreendimentos Imobiliários Ltda	100,00	100,00	49,694	57,819	(1,767)	(8,038)	49,694	57,819	(1,767)	(8,038)
Cyrela Gerbera Empreendimentos Imobiliários Ltda	80,00	80,00	30,417	25,373	12,144	2,904	24,334	20,298	9,716	2,323
Cyrela Greenwood De Investimento Imobiliária Ltda	75,00	75,00	65,310	48,473	18,228	6,086	48,982	36,355	13,671	4,564
Cyrela Imobiliária Ltda	100,00	100,00	25,213	22,880	(997)	(997)	25,213	22,880	(2,332)	(997)
Cyrela Índico Empreendimentos Imobiliários Ltda	72,00	72,00	16,884	16,571	312	617	12,156	11,351	225	444
Cyrela Indonesia Empreendimentos Imobiliários Ltda	100,00	100,00	33,190	21,152	383	239	33,190	21,151	383	239
Cyrela Mag&Lz Campinas 01 Empreendimentos Imobiliários Ltda	80,00	80,00	38,455	32,829	8,586	12,784	30,764	26,263	6,869	10,228
Cyrela Mag&Lz Naxa Empreendimentos Imobiliários Ltda	75,00	75,00	19,096	31,556	(356)	(60)	14,322	23,667	(267)	(45)
Cyrela Maguan Empreendimentos Imobiliários Ltda	100,00	100,00	62,014	46,833	(219)	(1,886)	62,014	46,833	(219)	(1,886)
Cyrela Malasia Empreendimentos Imobiliários Ltda	100,00	100,00	13,073	12,350	20	(1,894)	13,073	12,350	20	(1,894)
Cyrela Montblanc Empreendimentos Imobiliários S/A	100,00	100,00	82,067	139,965	1,289	10,611	82,067	139,965	1,289	10,611
Cyrela Monza Empreendimentos Imobiliários Ltda	100,00	100,00	158,975	161,266	(31)	1,208	158,975	161,266	(31)	1,208
Cyrela Nordeste Empreendimentos Imobiliários Ltda	100,00	100,00	33,970	41,901	(5,006)	2,544	33,970	41,901	(5,006)	2,544
Cyrela Normandia Empreendimentos Imobiliários Ltda	100,00	100,00	30,505	43,994	5,306	6,639	30,505	43,994	5,306	6,639
Cyrela Pacifico Empreendimentos Imobiliários S/A	80,00	80,00	29,395	29,385	10	(8)	23,516	23,508	8	(6)
Cyrela Pamplona Empreendimentos Imobiliários Ltda	(i) 47,93	100,00	15,998	2,480	4,886	1,056	7,668	2,480	2,342	1,056
Cyrela Paris Empreendimentos Imobiliários Ltda	100,00	100,00	88,906	100,928	(9,396)	(2,361)	88,906	100,928	(9,396)	(2,361)
Cyrela Perla Empreendimentos Imobiliária Ltda	100,00	100,00	36,111	25,537	7,935	4,452	36,111	25,537	7,935	4,452
Cyrela Piaçema Empreendimentos Imobiliários Ltda	100,00	100,00	34,683	28,286	(57)	(1)	34,683	28,286	(57)	(1)
Cyrela Pompeia Empreendimentos Imobiliários Ltda	100,00	100,00	13,446	5,224	1,951	13,446	5,224	1,951	13,446	5,224
Cyrela Portugal Empreendimentos Imobiliários Ltda	100,00	100,00	123,988	75,626	58,407	33,811	75,626	58,407	33,811	58,407
Cyrela Recife Empreendimentos Imobiliários Ltda	100,00	100,00	347,809	323,294	(5,589)	(15,652)	347,809	323,294	(5,589)	(15,652)
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	84,17	84,17	106,553	79,670	6,201	(20,869)	89,684	67,057	5,219	(17,565)
Cyrela Rjz Empreendimentos Imobiliários Ltda	59,90	59,90	15,431	13,903	857	(8,599)	9,243	8,328	513	(5,151)
Cyrela Rjz Jgontio Empreendimentos Imobiliária Ltda	25,00	25,00	55,296	55,225	1,090	2,426	13,824	13,806	273	606
Cyrela Succia Empreendimentos Imobiliários Ltda	50,00	50,00	43,862	48,034	(4,172)	(3,190)	21,931	24,017	(2,086)	(1,595)
Cyrela Tolteca Empreendimentos Imobiliários Ltda	100,00	100,00	34,430	15,280	8,313	3,656	34,430	15,280	8,313	3,656
Cyrela Trentino Empreendimentos Imobiliários Ltda	100,00	100,00	47,207	37,902	18,885	(1)	47,207	37,902	18,885	(1)
Cyrela Vermont De Investimento Imobiliária Ltda	85,00	85,00	13,458	13,548	(16)	(16)	11,440	11,516	(208)	(14)
Cyrela Violeta Empreendimentos Imobiliários Ltda	100,00	100,00	28,186	20,095	5,689	2,028	28,186	20,095	5,689	2,028
Dona Margarida I Empreendimentos Imobiliários Ltda	100,00	100,00	20,919	49,837	5,124	9,373	20,919	49,837	5,124	9,373
Empoio Jardim Shoppings Centers S.A.	80,00	80,00	12,334	10,737	1,597	604	9,867	8,590	1,277	483
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda	85,00	85,00	13,462	13,428	(13)	(10,005)	11,443	11,414	(11)	(8,504)
Flamango Investimento Imobiliária Ltda	100,00	100,00	29,642	19,700	9,004	1,947	29,642	19,700	9,004	1,947
Forest Hill De Investimento Imobiliária Ltda	25,00	25,00	10,098	10,098	0	(5)	2,525	2,524	0	(1)
Goldstein Cyrela Empreendimentos Imobiliários Ltda	100,00	100,00	577,678	608,854	(2,973)	25,626	577,678	608,854	(2,973)	25,626
Gz 03 Incorporações E Participações Ltda	100,00	100,00	11,340	11,254	1,866	679	11,254	11,254	679	1,866
Himalaia Empreendimentos Imobiliários Ltda	100,00	100,00	32,570	10,285	9,105	3,340	32,570	10,285	9,105	3,340
Inacema Incorporadora Ltda	50,00	50,00	59,962	58,743	(12)	(29,981)	29,371	(123)	(6)	
Jacira Reis Empreendimentos Imobiliários Ltda	50,00	50,00	13,801	14,898	(1,083)	(1,320)	6,900	7,449	(541)	(660)
Laplace Investimentos Imobiliários SPE Ltda	(iii) 70,00	-	19,239	-	13,467	-	13,467	-	(218)	-
Lavvi Empreendimentos Imobiliários Ltda	(i) 22,33	45,00	1,188,782	106,738	40,097	16,989	447,457	48,032	201,407	8,495
Lavvi Madri Empreendimentos Imobiliários Ltda	20,00	20,00	32,025	36,905	3,684	(1,971)	6,405	7,381	(737)	(394)
Lavvi Paris Empreendimentos Imobiliários Ltda	30,00	30,00	22,078	13,080	8,659	(4,122)	6,623	3,924	2,998	(1,237)
Lb 2017 Empreendimentos E Participações Imobiliárias S.A	100,00	100,00	38,920	35,538	10,542	31,899	38,920	35,538	10,542	31,899
Living 001 Empreendimentos Imobiliários Ltda	100,00	100,00	32,624	27,536	2,371	4,154	32,624	27,536	2,371	4,154
Living 010 Empreendimentos Imobiliários Ltda	100,00	100,00	27,115	26,853	3,574	5,508	27,115	26,853	3,574	5,508
Living Betim Empreendimentos Imobiliários Ltda	100,00	100,00	15,642	9,325	1,829	(1,051)	15,642	9,325	1,829	(1,051)
Living Botucatu Empreendimentos Imobiliários Ltda	50,00	50,00	68,025	57,192	10,833	7,081	34,013	28,596	5,417	3,541
Living Cabreuva Empreendimentos Imobiliária Ltda	100,00	100,00	12,991	8,299	5,716	(357)	12,991	8,299	5,716	(357)
Living Cacoi Empreendimentos Imobiliários Ltda	100,00	100,00	22,471							

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	Direct		Shareholder's Equity		Profit (loss) for the period		Investment		Equivalence	
	09/2020	2019	09/2020	2019	09/2020	09/2019	09/2020	2019	09/2020	09/2019
Living Talam Empreendimentos Imobiliários Ltda	40.00	40.00	11,843	4,315	(41)	(826)	4,737	1,726	(17)	(330)
Living Tallinn Empreendimentos Imobiliários Ltda	100.00	100.00	19,809	21,725	560	5,001	19,809	21,725	560	5,001
Luanda Empreendimentos Imobiliários Ltda	100.00	100.00	68,338	90,574	1,533	(1,483)	68,338	90,574	1,533	(1,483)
Lucio Brazil Real Estate S/A	50.00	50.00	10,238	16,480	(1,086)	(2,656)	5,119	8,240	(543)	(1,328)
Mac Empreendimentos Imobiliários Ltda	50.00	50.00	25,801	30,617	(4,848)	13,175	12,901	15,309	(2,424)	6,587
Magnum Investimento Imobiliária Ltda	30.00	30.00	12,218	12,219	(0)	(26)	3,666	3,666	(0)	(8)
Moíno Velho Empreendimentos Imobiliários Spe Ltda	50.00	50.00	12,116	12,082	(1)	(1)	6,058	6,041	(0)	(0)
Pioneer-4 Empreendimentos Imobiliários Ltda	100.00	100.00	21,211	20,500	(27)	(54)	21,211	20,500	(27)	(54)
Plano & Plano Construções E Participações Ltda	86.40	86.40	141,021	169,984	(7,114)	7,759	121,848	146,874	(6,147)	7,081
Plano & Plano Desenvolvimento Imobiliários Ltda	34.38	50.00	214,406	87,969	82,745	63,748	662,590	43,985	52,059	31,874
Plano Amorcia Empreendimentos Imobiliários Spe Ltda	60.00	60.00	29,094	42,057	(2,963)	(441)	17,456	25,234	(1,778)	(264)
Parcon Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	15,121	12,727	2,394	(1,288)	7,561	6,364	1,197	(644)
Pre 72 Empreendimentos Imobiliários Spe	49.00	49.00	13,162	13,405	240	7,843	6,449	6,568	118	3,843
Queiroz Galvao Mac Cyrela Venca Empreendimentos Imobiliários S/A	15.00	15.00	10,782	20,413	(9,631)	2,336	1,617	3,062	(1,445)	350
Ravenna Empreendimentos Imobiliários Ltda	100.00	100.00	31,604	32,136	789	4,194	31,604	32,136	789	4,194
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	40,909	28,493	4,150	3,696	20,454	14,247	2,075	1,848
Rua Dos Alpes Empreendimentos Imobiliários Ltda	100.00	100.00	31,886	74,227	11,806	12,824	31,886	74,227	11,806	12,824
Scp Veredas Bairris Fase II	6.00	6.00	20,245	19,308	846	694	1,215	1,158	51	42
Seattle Empreendimentos Imobiliários Ltda	50.00	50.00	75,603	89,541	15,961	8,306	37,801	44,771	7,981	4,153
Seller Consultoria Imobiliária E Representações Ltda	100.00	100.00	33,224	(20,684)	(33,144)	(30,095)	33,224	-	(33,144)	(30,095)
Sig 10 Empreendimentos	50.00	50.00	76,087	65,778	17,289	-	38,044	32,889	8,645	-
Sk Realty Empreendimentos Imobiliários Ltda	50.00	50.00	160,919	167,484	(6,157)	(17,832)	80,459	83,742	(3,079)	(8,916)
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	144,166	63,181	(289)	-	28,833	12,636	(58)	-
Spe 131 Brasil Incorporação Ltda	50.00	50.00	14,105	11,852	290	(198)	7,052	5,926	145	(99)
Spe Barbacena Empreendimentos Imobiliários S/A	50.00	50.00	43,704	51,824	911	302	21,852	25,912	456	151
Spe Brasil Incorporação 59 Ltda	50.00	50.00	11,215	11,082	145	2,037	5,608	5,541	72	1,019
Spe Brasil Incorporação 83 Ltda	50.00	50.00	53,184	53,366	(204)	(1,106)	26,592	26,683	(102)	(553)
Spe Ch/Cy Incorporações Ltda	50.00	50.00	17,460	18,087	(644)	(240)	8,730	9,043	(322)	(120)
Tamios Empreendimentos Imobiliários Spe Ltda	60.00	60.00	28,353	27,226	1,140	429	17,012	16,335	684	252
Toulon Empreendimentos Imobiliários Spe Ltda	100.00	100.00	21,299	21,300	(7)	(1)	21,299	21,300	(7)	(1)
Vinson Empreendimentos Imobiliários Ltda	49.02	74.51	139,259	134,216	20,246	7,034	68,265	100,005	9,925	5,241
Others 324 SPEs with equity up to 10MM			234,598	293,917	(36,317)	24,107	351,257	445,672	(55,921)	(8,987)
Sub-total							7,071,755	5,634,411	690,452	321,264
interest capitalization (iii)							32,505	36,402	(3,897)	(3,394)
							7,104,260	5,670,814	686,555	317,871

(i) Change derived from increase/(decrease) in interest

(ii) Refers to formation/entry of new company

(iii) 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	(110,764)
Dividends	(993,660)	(54,741)
Equity Equivalence	476,607	104,200
Interest capitalization	(679)	-
Balance at december 31, 2019	5,670,814	815,090
Subscription / (decrease) of Capital	1,078,256	945,931
Dividends	(327,468)	(29,588)
Equity Equivalence	686,556	346,960
Interest capitalization	(3,897)	-
Balance at september 30, 2020	7,104,261	2,078,394

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b) The total balances of the equity accounts and P/L accounts of consolidated and jointly-controlled companies or associated companies, directly and indirectly, included in the consolidated financial information, as of September 30th, 2020 and December 31st, 2019, can be demonstrated as follows:

	Total Equity interest - %						09/2020		2019		09/2019	
	09/2020		2019		Assets		Liabilities		Shareholder's Equity		Profit (loss) for the period	
	09/2020	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	35.465	13.832	21.633	(1.419)	36.827	16.572	20.255	(4.624)		
Andorra Empreendimentos Imobiliários Ltda	80.00	80.00	30.789	3.640	27.149	15.256	44.421	3.951	40.470	19.344		
Bello Villário Empreendimentos Imobiliários Ltda	50.00	50.00	25.811	8.377	17.434	591	13.593	1.656	11.937	(596)		
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	23.211	98	23.323	(8)	23.086	89	22.996	(94)		
Campos Sales Empreendimentos Imobiliários Ltda	95.00	95.00	19.495	3.595	15.899	(13)	29.717	3.455	26.262	1.136		
Canoa Quebrada Empreendimentos Imobiliários Ltda	100.00	100.00	97.500	47.338	50.162	12.118	31.634	146	31.487	(69)		
Carapa Empreendimentos Imobiliários S/A	60.00	60.00	35.027	2.960	32.067	215	43.778	11.926	31.852	189		
Carlos Peix Empreendimentos Imobiliários Ltda	75.00	75.00	33.667	7.774	25.893	4.359	37.763	8.239	29.524	(28)		
Cashme Soluções Financeiras Ltda	100.00	100.00	257.162	4.079	253.083	(8.308)	2	0	2	(0)		
Chr 008 Empreendimentos Imobiliários Ltda	100.00	100.00	36.262	2.874	33.388	873	52.910	2.628	50.282	(3.579)		
Chr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	76.655	36.151	40.505	2.157	72.719	34.371	38.348	(4.950)		
Chr 021 Empreendimentos Imobiliários Ltda	100.00	100.00	17.604	6.607	10.997	1.512	28.605	10.089	18.516	(815)		
Chr 024 Empreendimentos Imobiliários Ltda	50.00	50.00	268.463	73.965	194.498	(4.671)	265.245	72.143	193.103	(6.069)		
Chr 030 Empreendimentos Imobiliários Ltda	50.00	50.00	244.512	77.171	167.341	(4.839)	242.243	75.348	166.895	(6.031)		
Chr 031 Empreendimentos Imobiliários Ltda	100.00	100.00	72.507	23.955	48.552	8.872	131.024	14.071	116.953	42.659		
Chr 036 Empreendimentos Imobiliários Ltda	20.00	20.00	32.181	13.646	18.535	(12)	-	-	-	(1.676)		
Chr 040 Empreendimentos Imobiliários Ltda	100.00	100.00	112.912	32.046	80.866	18.130	104.859	42.125	62.734	7.287		
Chr 048 Empreendimentos Imobiliários Ltda	100.00	100.00	28.326	15.086	13.241	1.824	29.247	10.187	19.060	(108)		
Chr 049 Empreendimentos Imobiliários Ltda	100.00	100.00	24.225	3.114	21.111	5.961	12.503	6.301	6.202	1.383		
Chr 051 Empreendimentos Imobiliários Ltda	100.00	50.00	148.363	23.908	124.455	19.392	130.642	5.479	125.163	(8.487)		
Chr 052 Empreendimentos Imobiliários Ltda	(i)	70.33	78.00	36.905	10.883	26.022	1.997	39.006	11.906	27.100	12.485	
Chr 053 Empreendimentos Imobiliários Ltda	100.00	100.00	31.686	20.753	10.933	4.500	20.381	17.062	3.318	(1)		
Chr 057 Empreendimentos Imobiliários Ltda	100.00	100.00	30.847	15.239	15.609	(2)	25.450	14.372	11.078	(1)		
Chr 059 Empreendimentos Imobiliários Ltda	100.00	100.00	14.483	133	14.350	(170)	12.310	3.804	8.505	(1)		
Chr 060 Empreendimentos Imobiliários Ltda	100.00	100.00	161.590	20.117	141.473	74.062	56.258	128	56.130	(125)		
Chr 073 Empreendimentos Imobiliários Ltda	(i)	20.00	64.789	27.017	37.772	(82)	8.420	3.002	5.418	(1)		
Chr 081 Empreendimentos Imobiliários Ltda	100.00	100.00	95.929	20.006	75.922	(1)	93.052	50.046	43.006	(1)		
Chr Magik 03 Lr Empreendimentos Imobiliários	75.00	75.00	15.013	21.245	15.013	1.026	5	1.021	1.021	(1)		
Chr Magik Lr 01 Empreendimentos Imobiliários	75.00	75.00	18.537	4.527	14.010	(109)	2.644	10	2.634	(2)		
Chr Magik Lr 04 Empreendimentos Imobiliários Ltda	75.00	75.00	54.097	25.064	29.034	14.940	12.743	9.788	2.954	(0)		
Ccisa 02 Incorporadora Ltda	(i)	33.19	48.20	15.420	14.776	644	501	16.444	617	15.827	432	
Ccisa 03 Incorporadora Ltda	(i)	16.61	24.13	73.268	27.133	46.134	9.807	64.772	23.412	41.361	4.338	
Ccisa 04 Incorporadora Ltda	(i)	33.19	48.20	20.117	782	19.335	2.342	20.115	945	19.170	4.685	
Ccisa 05 Incorporadora Ltda	(i)	16.61	24.13	127.899	47.937	79.962	21.471	98.249	32.958	65.291	9.867	
Ccisa20 Incorporadora Ltda	(i)	33.22	48.20	67.492	40.802	26.690	12.800	26.690	25.802	667	(243)	
Ccisa22 Incorporadora Ltda	(i)	33.19	48.20	10.879	496	10.383	3.539	7.378	6.723	655	2.250	
Ccisa25 Incorporadora Ltda	(i)	33.19	48.20	17.673	2.420	15.254	4.539	27.738	14.863	12.875	14.107	
Ccisa27 Incorporadora Ltda	(i)	33.19	48.20	22.815	7.006	15.809	5.391	34.729	27.090	7.639	10.925	
Ccisa30 Incorporadora Ltda	(i)	33.22	48.20	69.598	34.496	35.102	18.482	41.548	23.006	2.408	(256)	
Ccisa31 Incorporadora Ltda	(i)	66.61	74.13	14.857	1.780	13.077	(4.155)	23.497	6.210	17.287	9.435	
Ccisa45 Incorporadora Ltda	(i)	33.22	48.20	121.435	99.077	22.359	14.095	57.334	54.865	2.470	1.354	
Ccisa50 Incorporadora Ltda	(i)	33.22	48.20	31.823	19.072	12.750	1.102	13.368	14.000	(692)	(686)	
Ccisa54 Incorporadora Ltda	(i)	33.22	48.20	72.578	59.489	13.089	4.630	19.254	19.273	(19)	(16)	
Ccisa55 Incorporadora Ltda	(i)	33.22	48.20	42.294	26.470	15.824	6.984	25.079	23.620	1.459	470	
Ccisa59 Incorporadora Ltda	(i)	33.19	48.20	57.142	45.141	12.001	4.682	2.701	2.746	(45)	(29)	
Ccisa60 Incorporadora Ltda	(i)	33.22	48.20	69.694	58.701	10.993	7.921	43.592	36.542	7.050	(498)	
Ccisa62 Incorporadora Ltda	(i)	33.22	48.20	38.620	20.309	18.312	7.361	3.956	3.994	(37)	(47)	
Chilam Investimentos Imobiliários Ltda	(i)	16.61	24.13	16.748	882	16.366	(149)	28.010	451	27.559	(441)	
Ciry Construtora E Incorporadora S/A	(i)	33.22	48.20	976.715	517.028	459.687	92.844	899.278	685.580	213.698	123.925	
Cyma 03 Empreendimentos Imobiliários	20.00	20.00	44.468	21.458	23.010	(129)	-	-	-	1		
Cyma Desenvolvimento Imobiliário S/A	75.00	75.00	15.953	514	15.439	5.623	10.315	500	9.815	14.583		
Cyrela Aconegua Empreendimentos Imobiliários Ltda	100.00	100.00	51.197	2.820	48.377	(2.170)	50.673	1.542	49.130	6.393		
Cyrela Alasca Empreendimentos Imobiliários Ltda	100.00	100.00	56.697	30.671	26.025	10.119	51.467	31.051	20.416	2.016		
Cyrela Asteca Empreendimentos Imobiliários Ltda	100.00	100.00	49.442	1	49.442	(36)	48.347	4	48.343	(54)		
Cyrela Begonia Empreendimentos Imobiliários Ltda	100.00	100.00	35.099	16.301	18.798	1.058	25.100	11.956	13.143	2.545		
Cyrela Brazil Realty Rjz Empreendimentos Imobiliários Ltda	100.00	100.00	61.577	(7.567)	69.144	(857)	65.143	(6.816)	71.959	4.951		
Cyrela Cep Canela Empreendimentos Imobiliários Ltda	50.78	50.78	32.155	20	32.135	(1)	31.918	5	31.914	(0)		
Cyrela Construtora Ltda	100.00	100.00	83.566	8.143	75.423	(12.192)	12.809	6.525	6.284	(15.874)		
Cyrela Cristal Empreendimentos Imobiliários Ltda	100.00	100.00	87.482	10.392	77.090	1.297	42.181	2.328	39.853	2.960		
Cyrela D'01 Empreendimentos Imobiliários Ltda	100.00	100.00	33.668	34.496	19.172	(687)	34.468	331	34.136	(256)		
Cyrela Diamante Empreendimentos Imobiliários Ltda	51.02	51.02	12.095	542	11.553	(798)	13.049	957	12.092	(723)		
Cyrela Empreendimentos Imobiliários Comercial Importadora E Exportadora Ltda	100.00	100.00	21.363	1.745	19.618	471	20.709	4.773	15.935	(3.205)		
Cyrela Esmeralda Empreendimentos Imobiliários Ltda	100.00	100.00	28.863	719	28.144	683	6.028	732	5.297	772		
Cyrela Europa Empreendimentos Imobiliários Ltda	100.00	100.00	102.132	81.262	20.870	5.640	104.070	81.901	22.169	(8.587)		
Cyrela Estrema Empreendimentos Imobiliários Ltda	100.00	100.00	51.422	1.728	49.694	(1.767)	61.914	4.096	57.819	(8.038)		
Cyrela Gerbera Empreendimentos Imobiliários Ltda	80.00	80.00	67.372	36.955	30.417	12.144	44.451	19.079	25.373	2.904		
Cyrela Greenwood De Investimento Imobiliária Ltda	95.75	95.75	72.452	7.142	65.310	18.228	49.188	715	48.473	6.086		
Cyrela Imobiliária Ltda	100.00	100.00	33.606	8.393	25.213	2.252	31.024	8.144	22.880	(997)		
Cyrela Índico Empreendimentos Imobiliários Ltda	72.00	72.00	16.887	8	16.884	312	16.574	3	16.571	617		
Cyrela Indonesia Empreendimentos Imobiliários Ltda	100.00	100.00	28.107	4.917	23.190	383	23.655	2.503	21.152	239		
Cyrela Magidz Campinas 01 Empreendimentos Imobiliários Ltda	80.00	80.00	62.214	24.759	38.455	8.586	56.486	23.657	32.829	12.784		
Cyrela Magidz Naxa Empreendimentos Imobiliários Ltda	75.00	75.00	39.444	20.348	19.096	(356)	52.435	20.879	31.556	(60)		
Cyrela Maguari Empreendimentos Imobiliários Ltda	100.00	100.00	82.544	20.530	62.014	(219)	55.695	8.861	46.833	(1.886)		
Cyrela Malasia Empreendimentos Imobiliários Ltda	100.00	100.00	14.800	1.726	13.073	20	15.292	2.942	12.350	(1.894)		
Cyrela Montblanc Empreendimentos Imobiliários S.A	100.00	100.00	85.551	3.483	82.067	1.289	143.587	3.622	139.965	10.611		
Cyrela Monza Empreendimentos Imobiliários Ltda	100.00	100.00	174.231	15.256	158.975	(331)	178.350	17.084	161.266	1.208		
Cyrela Nordeste Empreendimentos Imobiliários Ltda	100.00	100.00	36.089	2.119	33.970	(5.006)	45.612	3.712	41.901	2.544		
Cyrela Normandia Empreendimentos Imobiliários Ltda	100.00	100.00	36.459	5.954	30.505	5.306	49.833	5.839	43.994	6.639		

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED
SEPTEMBER 30, 2020 and 2019
(In thousands of reais – R\$, unless otherwise indicated)

	Total Equity interest - %		09/2020				2019				09/2019			
	09/2020	2019	Assets	Liabilities	Shareholder's Equity	Profit (loss) for the period	Assets	Liabilities	Shareholder's Equity	Profit (loss) for the period	Assets	Liabilities	Shareholder's Equity	Profit (loss) for the period
Cyrela Pacifico Empreendimentos Imobiliários S/A	80,00	80,00	29,402	8	29,395	10	29,394	9	29,385	(8)				
Cyrela Pamplona Empreendimentos Imobiliários Ltda	100,00	100,00	32,842	16,845	15,998	4,886	26,794	24,315	2,480	1,056				
Cyrela Parana Empreendimentos Imobiliários Ltda	100,00	100,00	32,486	2,831	29,656	(863)	38,875	4,202	34,673	(1,451)				
Cyrela Paris Empreendimentos Imobiliários Ltda	100,00	100,00	99,825	10,920	88,906	(9,396)	114,515	13,588	100,928	(2,361)				
Cyrela Perola Empreendimentos Imobiliária Ltda	100,00	100,00	38,709	2,599	36,111	7,935	27,456	1,919	25,537	4,452				
Cyrela Piracema Empreendimentos Imobiliários Ltda	100,00	100,00	34,833	1,50	34,683	(57)	33,007	4,721	28,286	(1)				
Cyrela Polinesia Empreendimentos Imobiliários Ltda	100,00	100,00	50,401	22,479	27,923	8,413	94,207	7,930	86,276	13,965				
Cyrela Pompeia Empreendimentos Imobiliários Ltda	100,00	100,00	18,369	4,923	13,446	1,951	12,215	6,991	5,224	13				
Cyrela Portugal Empreendimentos Imobiliários Ltda	100,00	100,00	130,820	6,231	124,588	58,407	99,327	23,701	75,626	33,811				
Cyrela Recife Empreendimentos Imobiliários Ltda	100,00	100,00	427,147	79,338	347,809	(5,589)	449,181	125,887	323,294	(15,652)				
Cyrela Rqz Construtora E Empreendimentos Imobiliários Ltda	100,00	100,00	143,657	37,104	106,553	6,201	109,739	30,068	79,670	(20,869)				
Cyrela Rqz Empreendimentos Imobiliários Ltda	97,45	97,45	20,178	4,747	15,431	857	21,010	7,107	13,903	(8,599)				
Cyrela Rqz Jcogonjo Empreendimentos Imobiliária Ltda	43,00	43,00	117,365	62,070	55,296	1,090	119,992	64,767	55,225	2,426				
Cyrela Somerset De Investimentos Imobiliários Ltda	83,00	83,00	19,522	351	19,171	3,258	17,290	335	16,956	100				
Cyrela Susecia Empreendimentos Imobiliários Ltda	93,20	93,20	216,369	173,507	42,862	(41,773)	223,281	175,247	48,034	(3,190)				
Cyrela Sul 001 Empreendimentos Imobiliários Spe Ltda	92,50	92,50	47,883	3,125	44,758	3,301	58,629	3,332	55,297	545				
Cyrela Sul 003 Empreendimentos Imobiliários Spe Ltda	92,50	92,50	31,149	5,076	26,073	1,178	33,391	8,497	24,895	4,253				
Cyrela Sul 004 Empreendimentos Imobiliários Spe Ltda	92,50	92,50	24,561	1,575	22,986	2,329	23,532	10,420	13,112	(865)				
Cyrela Sul 008 Empreendimentos Imobiliários Spe Ltda	90,00	90,00	59,090	7,517	51,573	10,640	48,753	7,820	40,933	4,076				
Cyrela Sul 009 Empreendimentos Imobiliários Ltda	80,00	80,00	41,696	21,949	19,747	509	52,220	22,231	29,988	(147)				
Cyrela Sul 010 Empreendimentos Imobiliários Ltda	90,00	90,00	29,971	70	29,901	107	29,901	197	29,704	4				
Cyrela Sul 011 Empreendimentos Imobiliários Ltda	90,00	90,00	23,144	8,453	14,691	1,451	17,392	2,762	14,630	6,183				
Cyrela Sul 013 Empreendimentos Imobiliários Ltda	92,50	92,50	26,864	2,070	24,793	47	32,113	2,922	29,191	5,413				
Cyrela Sul 014 Empreendimentos Imobiliários Spe Ltda	90,00	90,00	40,414	10,858	29,556	(2,286)	54,601	15,426	39,174	10,886				
Cyrela Sul 016 Empreendimentos Imobiliários Ltda	90,00	90,00	61,043	30,385	30,658	(54)	12,694	271	12,423	(52)				
Cyrela Sul 022 Empreendimentos Imobiliários Spe Ltda	80,00	80,00	26,315	157	26,158	920	21,695	13	21,682	2				
Cyrela Toledo Empreendimentos Imobiliários Ltda	100,00	100,00	42,109	7,679	34,430	8,313	34,109	18,829	15,280	3,656				
Cyrela Trento Empreendimentos Imobiliários Ltda	100,00	100,00	52,226	5,019	47,207	18,885	46,242	8,340	37,902	(1)				
Cyrela Vermont De Investimento Imobiliária Ltda	97,90	97,90	13,607	149	13,458	(245)	13,556	8	13,548	(16)				
Cyrela Violeta Empreendimentos Imobiliários Ltda	100,00	100,00	30,639	2,453	28,186	5,689	21,403	1,308	20,095	2,028				
Dgc João Gualberto Ltda	95,00	95,00	24,432	5,537	18,895	(593)	28,342	1,554	26,788	925				
Dgc Map Parana Empreendimentos Imobiliários Ltda	88,25	88,25	17,123	1,127	15,996	1,615	27,469	2,088	25,381	6,277				
Diogo De Faria Empreendimentos Imobiliários Ltda	50,00	50,00	12,596	1,290	11,306	(97)	10,929	581	10,348	(148)				
Dona Margarida II Empreendimentos Imobiliários Ltda	100,00	100,00	22,292	1,574	20,919	5,124	20,919	2,160	18,759	9,373				
Emmer Incorparações Ltda	(i)	33,19	48,20	31,499	21,766	(3,198)	49,194	19,824	29,370	15,047				
Emporio Jardim Shoppings Centers S.A.	80,00	80,00	15,918	3,584	12,334	1,597	13,834	3,097	10,737	604				
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda	85,00	85,00	13,466	4	13,462	(13)	13,428	0	13,428	(10,005)				
Flamingo Investimento Imobiliária Ltda	100,00	100,00	69,503	39,862	29,642	9,004	58,620	38,920	19,700	1,947				
Forest Hill De Investimento Imobiliária Ltda	49,45	49,45	10,099	0	10,098	0	10,098	0	10,098	(3)				
Galera Boulevard Negócios Imobiliários S/A	48,62	48,62	14,192	2,573	11,619	(2)	14,199	2,378	11,821	(1)				
Gêh Incorparações E Empreendimentos Ltda	100,00	100,00	13,323	2,448	10,875	(1,607)	14,547	1,766	12,781	(1,906)				
Goldzein Cyrela Empreendimentos Imobiliários Ltda	100,00	100,00	613,038	35,340	577,698	(2,973)	630,518	21,664	608,854	25,626				
Gr 03 Incorparações E Participações Ltda	100,00	100,00	13,705	2,366	11,340	679	13,623	2,369	11,254	1,866				
Himalaia Empreendimentos Imobiliários Ltda	100,00	100,00	60,718	28,148	32,570	9,105	41,069	30,784	10,285	3,340				
Itacema Incorporadora Ltda	50,00	50,00	62,435	2,473	59,962	(247)	59,206	463	58,743	(12)				
Jacira Reis Empreendimentos Imobiliários Ltda	50,00	50,00	23,368	9,567	13,801	(1,083)	24,006	9,108	14,898	(1,320)				
Jardim Leao Empreendimentos Imobiliários Ltda	100,00	100,00	18,165	708	17,457	588	14,956	412	14,544	(613)				
Jardim Loureiro Da Silva Empreendimentos Imobiliários Ltda	65,00	65,00	35,366	4,113	31,252	141	35,301	4,190	31,111	3,021				
Josquina Ramalho Empreendimento Imobí	(i)	26,58	38,60	39,807	6,076	33,731	9,112	50,454	25,835	24,414				
Lamballe Incorporadora Ltda	(i)	59,93	68,95	20,505	729	19,775	(763)	21,428	890	20,538				
Laplace Investimentos Imobiliários SPE Ltda	(ii)	70,00	-	27,804	8,565	19,239	-	-	-	-				
Lavvi Cambio Empreendimentos Imobiliários Ltda	(i)	24,27	42,30	71,461	30,056	41,405	18,297	67,211	37,090	30,121				
Lavvi Empreendimentos Imobiliários Ltda	(i)	25,82	45,00	1,248,410	59,629	1,188,782	40,097	158,493	51,754	106,738				
Lavvi Las Boas Empreendimentos Imobiliários Ltda	(i)	25,82	45,00	113,147	77,147	36,000	(428)	31,797	14,956	16,841				
Lavvi Londres Empreendimentos Imobiliários Ltda	(i)	20,66	36,00	55,042	26,991	29,050	11,613	49,727	30,295	19,432				
Lavvi Madri Empreendimentos Imobiliários Ltda	(i)	40,66	56,00	54,156	22,130	32,025	3,684	57,750	20,845	36,905				
Lavvi Paris Empreendimentos Imobiliários Ltda	(i)	48,07	61,50	30,666	8,587	22,078	8,659	23,688	10,608	13,080				
Lb 2017 Empreendimentos E Participações Imobiliários S.A.	100,00	100,00	56,965	18,044	38,920	10,542	51,471	15,933	35,538	31,809				
Living 001 Empreendimentos Imobiliários Ltda	100,00	100,00	34,181	1,557	32,624	2,371	29,259	1,723	27,536	4,154				
Living 010 Empreendimentos Imobiliários Ltda	100,00	100,00	29,200	2,085	27,115	3,574	31,199	4,347	26,853	5,508				
Living Amorcin Empreendimentos Imobiliários Ltda	100,00	100,00	50,544	19,536	31,007	9,163	59,159	31,514	27,644	(68)				
Living Amparo Empreendimentos Imobiliários Ltda	100,00	100,00	20,812	1,542	19,269	(4,163)	44,652	2,321	42,331	(2,955)				
Living Apai Empreendimentos Imobiliários Ltda	100,00	100,00	80,990	5,736	74,354	6,145	119,818	11,168	108,650	10,762				
Living Batatais Empreendimentos Imobiliários Ltda	100,00	100,00	24,265	2,225	22,040	1,218	30,029	2,859	27,170	1,493				
Living Betim Empreendimentos Imobiliários Ltda	100,00	100,00	24,844	9,201	15,642	1,829	22,542	13,217	9,325	(1,051)				
Living Botucatu Empreendimentos Imobiliários Ltda	(i)	66,61	74,13	98,887	30,862	68,025	10,833	87,730	30,537	57,192				
Living Botas Empreendimentos Imobiliários Ltda	(i)	34,38	50,00	37,711	738	36,973	285	4,199	(3,434)	(671)				
Living Cabreva Empreendimentos Imobiliária Ltda	(i)	100,00	26,438	13,847	12,591	5,716	11,809	3,510	8,299	(357)				
Living Cacoal Empreendimentos Imobiliários Ltda	100,00	100,00	42,100	19,628	22,471	2,316	28,112	16,951	11,160	(84)				
Living Cantagalo Empreendimentos Imobiliários Ltda	100,00	100,00	25,855	9,431	16,424	3,318	17,998	3,084	14,914	2,609				
Living Carita Empreendimentos Imobiliários Ltda	100,00	100,00	26,503	3,000	23,503	9,434	18,058	59,703	14,032	(1,022)				
Living Cedro Empreendimentos Imobiliários Ltda	100,00	100,00	24,910	1,557	22,358	1,934	31,888	3,417	28,472	(1,977)				
Living Cerejeira Empreendimentos Imobiliários Ltda	70,00	70,00	49,719	18,594	31,125	6,968	45,708	19,551	24,157	14,210				
Living Empreendimentos Imobiliários S/A	100,00	100,00	500,819	29,304	471,515	45,026	699,874	13,963	625,910	49,444				
Living Loreto Empreendimentos Imobiliários Ltda	100,00	100,00	72,199	19,811	52,388	12,801	44,923	23,486	21,437	2,312				
Living Panama Empreendimentos Imobiliários Ltda	100,00	100,00	63,164	28,546	34,618	(4,045)	67,490	17,505	49,985	(1,100)				
Living Passununga Empreendimentos Imobiliários Ltda	100,00	100,00	23,576	10,478	13,098	6,577	12,531	804	11,727	2,527				
Living Provance Empreendimentos Imobiliários Ltda	100,00	100,00	87,373	19,144	68,230	5,604	81,657	16,933	64,724	3,304				
Living Salinas Empreendimentos Imobiliários Ltda	100,00	100,00	46,668	16,518	30,150	2,965	30,796	16,677	14,120	(1,977)				
Living Sul Empreendimentos Imobiliários Ltda	100,00	100,00	33,719	3,846	29,873	(3,481)	52,203	1,675	50,528	(897)				
Living Talara Empreendimentos Imobiliários Ltda	(i)	59,93	68,95	12,196	353	11,843	(41)	12,555	8,241	4,315				
Living Tallinn Empreendimentos Imobiliários Ltda	100,00	100,00	24,147	4,338	19,809	560	24,842	3,117	21,725	5,001				
Living Tupiza Empreendimentos Imobiliários Ltda	100,00	100,00	21,282	1,194	20,088	1,239	23,171	1,846	21,325	(218)				
Luanda Empreendimentos Imobiliários Ltda	100,00	100,00	71,331	2,993	68,338	1,533	93,436	2,863	90,574	(1,483)				
Lucio Brazil Real Estate S/A	50,00	50,00	13,750	3,512	10,238	(1,086)	19,432	2,952	16,480	(2,656)				
Luminarias Empreendimentos Imobiliários SPE Ltda	50,00	50,00	24,028	4,374	19,654	(135)	20,785	3,139	17,646	-				

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	Total Equity interest - %						2019					09/2019				
	09/2020		2019		Assets	Liabilities	Shareholder's Equity	Profit (loss) for the period	Assets	Liabilities	Shareholder's Equity	Profit (loss) for the period	Assets	Liabilities	Shareholder's Equity	Profit (loss) for the period
	09/2020	2019	Assets	Liabilities												
Mac Empreendimentos Imobiliários Ltda	50,00	50,00	29,312	3,511	25,801	(4,848)	49,070	18,453	30,617	13,175						
Magnum Investimento Imobiliária Ltda	30,00	30,00	12,220	1	12,218	(0)	12,220	1	12,219	(26)						
Mnrf Empreendimentos Imobiliários S/A	(i)	23,26	33,78	18,944	518	18,425	(5,631)	24,425	369	24,056	747					
Moinho Velho Empreendimentos Imobiliários Spe Ltda		50,00	50,00	12,173	57	12,116	(1)	12,154	72	12,082	(1)					
Nova Carlos Gomes Empreendimentos Imobiliários Spe S/A		90,00	90,00	75,627	51,449	24,178	3,729	62,315	41,896	20,419	(607)					
Oaxaca Incorporadora Ltda		100,00	100,00	28,076	9,848	18,229	(6,366)	30,407	7,637	22,770	(2,167)					
Piedade SPE Empreendimentos Imobiliários Ltda	(i)	16,61	24,13	90,591	62,889	28,202	4,099	55,539	47,915	7,624	844					
Pionier 4 Empreendimentos Imobiliários Ltda		100,00	100,00	23,232	2,021	21,211	(27)	22,509	2,008	20,500	(544)					
Plano & Plano Construções E Participações Ltda		86,40	86,40	684,121	543,100	141,021	(7,114)	189,755	19,770	169,984	7,759					
Plano & Plano Desenvolvimento Imobiliários Ltda	(i)	34,38	50,00	689,035	474,630	214,406	82,745	161,564	73,595	87,969	63,748					
Plano Amazonas Empreendimentos Imobiliários Ltda		34,38	50,00	65,406	30,609	35,396	13,068	48,833	47,585	1,248	13,236					
Plano Amorcia Empreendimentos Imobiliários Spe Ltda		94,56	94,56	30,297	1,204	29,094	(2,963)	42,517	460	42,057	(441)					
Plano Angelim Empreendimentos Imobiliários Ltda	(i)	34,38	50,00	46,816	8,859	37,956	3,024	27,251	18,733	8,518	12,798					
Plano Araucaria Empreendimentos Imobiliários Ltda		86,41	86,41	19,440	32	19,408	(11)	(31)	(35)	5	(9)					
Plano Aroeira Empreendimentos Imobiliários Ltda		86,41	86,41	32,764	162	32,602	791	1,682	1,057	625	(926)					
Plano Cambui Empreendimentos Imobiliários Ltda	(i)	34,38	50,00	109,341	74,167	35,174	5,638	5,407	2,645	2,762	1,506					
Plano Cedro Empreendimentos Imobiliários Ltda		86,41	86,41	29,639	485	29,154	2,840	10,363	273	10,091	844					
Plano Cerejeiras Empreendimentos Imobiliários Ltda		86,41	86,41	50,806	396	50,410	(793)	235	(478)	713	(101)					
Plano Coqueiro Empreendimentos Imobiliários Ltda	(i)	34,38	50,00	19,138	681	18,457	(663)	2,037	740	1,297	(258)					
Plano Figueira Empreendimentos Imobiliários Ltda		86,41	86,41	32,957	91	32,866	(309)	478	315	163	(311)					
Plano Flamboyant Empreendimentos Imobiliários Ltda		86,41	86,41	49,181	221	48,960	313	1,412	(135)	1,547	118					
Plano Guapira Empreendimentos Imobiliários Ltda		86,41	86,41	38,704	2,911	35,792	(274)	2,592	2,641	(49)	478					
Plano Iguacu Empreendimentos Imobiliários Ltda	(i)	34,38	50,00	14,384	3,153	11,231	7,971	17,790	6,084	11,706	581					
Plano Ipe Empreendimentos Imobiliários Ltda		86,41	86,41	31,424	484	30,940	(666)	4,316	170	4,146	(117)					
Plano Jacaranda Empreendimentos Imobiliários Ltda	(i)	34,38	86,41	70,016	30,862	39,154	8,636	40,665	24,524	16,141	(94)					
Plano Jatoba Empreendimentos Imobiliários Ltda		86,41	86,41	13,460	219	13,241	(185)	2,577	1,034	1,542	(253)					
Plano Jequitiba Empreendimentos Imobiliários Ltda		86,41	86,41	21,934	116	21,818	(74)	324	(230)	554	(134)					
Plano Lameira Empreendimentos Imobiliários Ltda	(i)	34,38	50,00	45,067	28,338	16,729	8,426	39,781	33,471	6,309	3,720					
Plano Linscio Empreendimentos Imobiliários Ltda		86,41	86,41	24,358	48	24,310	(218)	7,343	1,784	5,559	5,621					
Plano Macieira Empreendimentos Imobiliários Ltda		86,41	86,41	40,590	22,164	18,426	(321)	40,589	583	40,006	(455)					
Plano Madeira Empreendimentos Imobiliários Ltda	(i)	34,38	50,00	76,175	7,713	68,462	23,618	28,570	22,698	7,872	17,909					
Plano Mangueira Empreendimentos Imobiliários Ltda		86,41	86,41	23,557	284	23,272	938	7,938	4,568	3,370	9,645					
Plano Mogno Empreendimentos Imobiliários Ltda		86,41	86,41	51,144	820	50,324	(1,672)	949	852	96	(1,351)					
Plano Palmiras Empreendimentos Imobiliários Ltda		86,41	86,41	12,553	260	12,293	(871)	2,263	127	2,136	(435)					
Plano Peroba Empreendimentos Imobiliários Ltda	(i)	34,38	50,00	49,405	4,045	45,360	9,923	29,419	26,001	3,418	10,495					
Plano Pinheiro Empreendimentos Imobiliários Ltda	(i)	34,38	50,00	59,558	30,804	28,753	5,934	61,664	60,080	1,583	7,498					
Plano Seringueira Empreendimentos Imobiliários Ltda		86,41	86,41	41,479	508	40,971	(539)	635	49	586	(46)					
Plano Solimões Empreendimentos Imobiliários Ltda	(i)	34,38	50,00	29,220	2,298	26,922	1,840	6,570	4,249	2,321	10,794					
Plano Valeira Empreendimentos Imobiliários Ltda	(i)	34,38	50,00	28,498	2,491	25,999	4,249	27,423	14,789	12,632	15,633					
Plano Xingu Empreendimentos Imobiliários Ltda	(i)	34,38	50,00	57,318	44,219	13,099	4,536	36,920	35,213	1,707	4,424					
Parcon Cyrela Empreendimentos Imobiliários Spe Ltda		50,00	50,00	17,832	2,710	15,121	2,394	17,094	4,367	12,727	(1,288)					
Pre 72 Empreendimentos Imobiliários Spe		49,00	49,00	16,921	3,759	13,162	240	19,296	5,891	13,405	7,843					
Queiroz Galvao Mac Cyrela Venca Empreendimentos Imobiliários S/A		30,00	30,00	53,366	42,584	10,782	(9,631)	52,505	32,092	20,413	2,336					
R023 Ouveiros Empreendimentos Participações Ltda	(i)	16,61	24,13	71,720	40,095	31,625	3,205	57,660	33,561	24,099	4,100					
R033 Vila Ena 3000 Empreendimentos Participações Ltda	(i)	16,61	24,13	32,783	4,030	28,753	7,592	51,462	25,776	25,686	14,501					
Ravenna Empreendimentos Imobiliários Ltda		100,00	100,00	33,563	1,959	31,604	789	35,742	3,607	32,136	4,194					
Reserva Casa Grande Empreendimentos Imobiliários Ltda		50,00	50,00	42,902	1,993	40,909	4,150	40,674	12,181	28,493	3,696					
Rua Dos Alpes Empreendimentos Imobiliários Ltda		100,00	100,00	41,845	10,757	31,086	11,806	78,641	4,414	74,227	12,824					
SCP CCISA 19 Incorporadora Ltda	(i)	26,38	38,60	18,608	1,259	17,349	(47)	29,996	12,601	17,396	15,633					
Seq Veredas Burtis Fase I		60,00	60,00	21,092	847	20,245	846	20,179	871	19,308	694					
Seattle Empreendimentos Imobiliários Ltda		50,00	50,00	161,956	86,353	75,603	15,961	128,098	38,557	89,541	8,306					
Seller Consultoria Imobiliária E Representações Ltda		100,00	100,00	109,183	75,958	33,224	(33,144)	42,966	63,650	(20,684)	(30,095)					
Sig 10 Empreendimentos		50,00	50,00	79,011	2,924	76,087	17,289	66,096	318	65,778	-					
Sk Catao Empreendimentos Imobiliários Ltda		50,00	50,00	26,620	11,253	15,366	(3,195)	21,152	9,527	11,625	(290)					
Sk Joaquin Ferreira Lobo Empreendimentos Imobiliários Spe Ltda		50,00	50,00	24,412	7,066	17,346	1,298	17,023	2,463	14,560	(480)					
SK Lavandisca Empreendimentos Imobiliários Ltda		50,00	50,00	48,320	22,235	26,085	4,187	68,284	43,181	25,103	(1,472)					
Sk Mierva Empreendimentos Imobiliários Ltda		50,00	50,00	19,440	5,287	14,154	(281)	18,672	5,173	13,500	(221)					
Sk Realty Empreendimentos Imobiliários Ltda		50,00	50,00	180,091	19,172	160,919	(6,157)	213,718	46,233	167,484	(17,832)					
Snowbird Master Fundo De Investimento Imobiliários		20,00	20,00	183,806	39,640	144,166	(289)	63,590	409	63,181	-					
Snowbird Parallel Fundo De Investimento Imobiliários		10,00	10,00	89,048	10,416	78,632	(114)	65,661	10,548	55,113	-					
Spe 131 Brasil Incorporação Ltda		50,00	50,00	19,666	5,561	14,105	290	11,880	27	11,852	(198)					
Spe Barbacena Empreendimentos Imobiliários S/A		50,00	50,00	45,401	1,697	43,704	911	55,726	3,902	51,824	302					
Spe Brasil Incorporação 59 Ltda		50,00	50,00	51,559	40,344	11,215	145	48,385	37,303	11,082	2,037					
Spe Brasil Incorporação 83 Ltda		50,00	50,00	53,206	21	53,184	(204)	53,462	96	53,366	(1,106)					
Spe Chi Cv Incorporações Ltda		50,00	50,00	19,308	1,848	17,460	(644)	19,863	1,776	18,087	(240)					
Tamoios Empreendimentos Imobiliários Spe Ltda		60,00	60,00	28,524	172	28,353	1,140	27,510	284	27,226	420					
Terropolis Empreendimentos Imobiliários Ltda		80,00	80,00	24,328	12,590	11,738	(4)	24,162	12,419	11,742	(84)					
Torres Vedras Empreendimentos Imobiliários Ltda		100,00	100,00	18,512	2,393	16,118	4,308	33,559	8,104	25,455	3,952					
Toulon Empreendimentos Imobiliários Spe Ltda		100,00	100,00	21,299	0	21,299	(7)	21,300	0	21,300	(1)					
Vero Santa Isabel Empreendimentos Imobiliários Spe Ltda		86,41	86,41	87,058	11,236	75,823	(925)	19,081	12,418	6,663	(214)					
Vinson Empreendimentos Imobiliários Ltda	(i)	62,18	74,51	186,981	47,722	139,259	20,246	171,339	37,122	134,216	7,034					
Vnss Empreendimentos Imobiliários Spe S/A		84,95	84,95	17,372	2,049	15,323	(8)	17,408	2,078	15,331	2,678					
Others 664 SPEs with equity up to 10MM				3,119,28	2,495,397	623,731	(32,666)	2,789,192	1,977,856	811,337	94,208					

- (i) Change derived from increase/(decrease) in interest
(ii) Refers to formation/entry of new company

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 September 30, 2020 - R\$ 0.0751 (December 31, 2019: R\$0.0673). Effects of this balance sheet translation into the Company's presentation currency

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are reflected on “Other comprehensive income” in shareholders' equity, represented by (212) as of September 30, 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 September 30, 2020.

d) Breakdown of investments presented in consolidated:

	Total Equity interest - %		Shareholder's Equity		Profit (loss) for the period		Investment		Equivalence	
	09/2020	2019	09/2020	2019	09/2020	09/2019	09/2020	2019	09/2020	09/2019
Ak 19 - Empreendimentos E Participações Ltda	26.00	26.00	21,633	20,255	(1,419)	(4,624)	5,625	5,266	(369)	(1,202)
Bello Villarinho Empreendimentos Imobiliários Ltda	50.00	50.00	17,434	11,937	591	(596)	8,717	5,968	296	(298)
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	23,323	22,996	(8)	(94)	11,662	11,498	(4)	(47)
Carapa Empreendimentos Imobiliários S/A	60.00	60.00	32,067	31,852	215	189	19,240	19,111	129	113
Cbr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	40,505	38,348	2,157	(4,950)	13,164	12,463	701	(1,609)
Cbr 051 Empreendimentos Imobiliários Ltda	50.00	50.00	124,455	125,163	19,392	(8,487)	62,228	62,582	9,696	(4,244)
Cc&a21 Incorporadora Ltda	50.00	50.00	13,077	17,287	(4,155)	9,435	6,539	8,643	(2,077)	4,718
Cny Construtora E Incorporadora S/A	(i)	33.22	48.25	459,687	213,698	92,884	123,925	152,716	103,109	92,399
Cyrela Diamante Empreendimentos Imobiliários Ltda	(i)	51.02	-	11,553	-	(798)	-	5,884	-	(407)
Forest Hill De Investimento Imobiliária Ltda	50.00	50.00	10,098	10,098	0	(3)	5,049	5,049	0	(1)
Galeria Boulevard Negocios Imobiliários S/A	50.00	50.00	11,819	11,821	(2)	-	5,909	5,911	(1)	-
Iracema Incorporadora Ltda	50.00	50.00	59,962	58,743	(247)	(12)	29,981	29,371	(123)	(6)
Jacim Reis Empreendimentos Imobiliários Ltda	50.00	50.00	13,801	14,898	(1,083)	(1,320)	6,900	7,449	(541)	(660)
Jardim Loureiro Da Silva Empreendimentos Imobiliários Ltda	65.00	65.00	31,252	31,111	141	3,021	20,314	20,222	92	1,964
Lamballe Incorporadora Ltda	40.00	40.00	19,775	20,538	(763)	5,367	7,910	8,215	(305)	2,147
Lavvi Empreendimentos Imobiliários Ltda	25.82	45.00	1,188,782	-	40,097	-	488,922	-	191,917	-
Lavvi Madri Empreendimentos Imobiliários Ltda	(i)	20.00	20.00	32,025	-	6,684	-	6,605	-	415
Lavvi Paris Empreendimentos Imobiliários Ltda	(i)	30.00	30.00	22,078	-	8,659	-	6,623	-	1,106
Living Botucatu Empreendimentos Imobiliários Ltda	(i)	50.00	50.00	68,025	57,192	10,833	7,081	34,013	28,596	5,417
Living Cerejeira Empreendimentos Imobiliários Ltda	70.00	70.00	31,125	24,157	6,968	14,210	21,787	16,910	4,878	9,947
Living Talara Empreendimentos Imobiliários Ltda	40.00	40.00	11,843	4,315	(41)	(826)	4,737	1,726	(17)	(330)
Lucio Brazil Real Estate S/A	50.00	50.00	10,238	16,480	(1,086)	(2,656)	5,119	8,240	(543)	(1,328)
Mae Empreendimentos Imobiliários Ltda	50.00	50.00	25,801	30,617	(4,848)	13,175	12,901	15,309	(2,424)	6,587
Magnum Investimento Imobiliária Ltda	30.00	30.00	12,218	12,219	(0)	(26)	3,666	3,666	(0)	(8)
Meinho Velho Empreendimentos Imobiliários Spe Ltda	50.00	50.00	12,116	12,082	(1)	(1)	6,058	6,041	(0)	(0)
Plano & Plano Desenvolvimento Imobiliários Ltda	(i)	34.38	50.00	214,406	82,745	82,745	662,590	-	27,386	-
Placon Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	15,121	12,727	2,394	(1,288)	7,561	6,364	1,197	(644)
Pre 72 Empreendimentos Imobiliários Spe	49.00	49.00	13,162	13,405	240	7,843	6,449	6,568	118	3,843
Quicor Galvao Mae Cyrela Veneza Empreendimentos Imobiliários S/A	15.00	15.00	10,782	20,413	(9,631)	2,336	1,617	3,062	(1,445)	350
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	40,909	28,493	4,150	3,696	20,544	14,247	2,075	1,848
Sep Veredas Buritis Fase Ii	6.00	6.00	20,245	19,308	846	694	1,215	1,158	51	42
Seattle Empreendimentos Imobiliários Ltda	50.00	50.00	75,603	89,541	15,961	8,306	37,801	44,771	7,981	4,153
Sig 10 Empreendimentos	50.00	50.00	76,087	65,778	17,289	-	38,044	32,889	8,645	-
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	144,166	63,181	(289)	-	28,833	12,636	(58)	-
Snowbird Paralel Fundo De Investimento Imobiliários	20.00	20.00	78,632	55,113	(114)	-	15,726	11,023	(23)	-
Spe 131 Brasil Incorporação Ltda	50.00	50.00	14,105	11,852	290	(198)	7,052	5,926	145	(99)
Spe Barbacena Empreendimentos Imobiliários S/A	50.00	50.00	43,704	51,824	911	302	21,852	25,912	456	151
Spe Brasil Incorporação 59 Ltda	50.00	50.00	11,215	11,082	145	2,037	5,608	5,541	72	1,019
Spe Brasil Incorporação 83 Ltda	50.00	50.00	53,184	53,366	(204)	(1,106)	26,592	26,683	(102)	(553)
Spe Chi Cv Incorporações Ltda	50.00	50.00	17,460	18,087	(644)	(240)	8,730	9,043	(322)	(120)
Tamiois Empreendimentos Imobiliários Spe Ltda	60.00	60.00	28,353	27,226	1,140	420	17,012	16,335	684	252
Vinson Empreendimentos Imobiliários Ltda	(i)	49.02	74.51	139,259	134,216	20,246	7,034	68,265	-	7,359
Others 168 SPEs with equity up to 10MM			3,304,014	1,327,204	302,861	175,613	150,914	207,586	(7,490)	(5,060)
							2,078,394	815,090	346,960	86,428

(i) The Company started being recognized under the equity method in 2020.

e) Investment recorded at fair value

As of September 30, 2020, the investment of Cyrela Commercial Properties S/A Empreendimentos e Participações totaled R\$ 23,394 (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\$ 12.90. Net changes in income (loss) were recognized in the caption “Other investments”, in the approximate amount of R\$ 22,686. As of September 30, 2020, the investment of Tecnisa S/A totaled R\$ 9,543 (R\$ 43,868 as of December 31, 2019) considering 1,018,480 shares held by the Company and marked-to-market per share of R\$ 9.37. Net changes in income (loss) were recognized in the caption “Other investments”, in the approximate amount of R\$ 9,095. The Company also recorded a positive impact of R\$ 33 million due to the

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operation carried out with the Canada Pension Plan Investment Board (CPPIB), under “Other Investment Results”.

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	45	4	1,573	-	-	366	1,126	3,114
Decrease	(576)	-	-	-	(92)	-	(1,317)	(1,985)
Balance at 09.30.2020	1,391	5,925	12,867	374	0	30,832	13,986	65,376

Depreciation:	Individual							Total
	10% p.a. - Machinery and Equipments	10% p.a. - Furniture and Fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - 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)
Depreciation	(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)
Depreciation	(39)	(157)	(269)	(6)	-	(2,130)	(3,608)	(6,209)
Decrease	41	-	-	-	92	-	-	133
Balance at 09.30.2020	(1,311)	(5,794)	(11,412)	(374)	(0)	(25,734)	(8,104)	(52,729)
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 09.30.2020	80	131	1,456	(0)	0	5,098	5,882	12,647

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Costs:	Consolidated								
	Machinery and Equipments	Furniture and Fixtures	Computers	Facilities	Company Cars	Leasehold improvements (i)	Right of use (iii)	Sales Stand (ii)	Total
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)
100% Depreciated Items	-	-	-	-	-	-	-	(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	287	303	2,910	3	-	1,519	11,236	45,021	61,279
Decrease	(1,137)	-	-	-	(124)	-	(1,284)	(48,800)	(51,345)
100% Depreciated Items	-	-	-	-	-	-	-	-	-
Change of criterion (iv)	(1,008)	(338)	(110)	(1)	-	(2,038)	(4,805)	(49,396)	(57,696)
Balance at 09.30.2020	5,122	11,658	19,854	1,085	38	46,806	22,171	157,142	263,876

Depreciation:	Consolidated								
	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)	Total
Balance at 12.31.2018	(4,710)	(12,588)	(16,454)	(999)	(161)	(31,464)	-	(172,887)	(239,263)
Depreciation	(418)	(637)	(325)	(53)	(1)	(5,147)	(5,659)	(51,707)	(63,947)
Decrease	-	2,465	-	0	-	-	-	21,857	24,322
100% Depreciated Items	-	-	-	-	-	-	-	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)
Depreciation	(254)	(350)	(575)	(22)	-	(3,364)	(6,384)	(23,099)	(34,048)
Decrease	185	-	-	-	124	-	-	12,589	12,898
100% Depreciated Items	-	-	-	-	-	-	-	-	-
Change of criterion (iv)	352	86	60	1	-	890	879	45,195	47,463
Balance at 09.30.2020	(4,846)	(11,025)	(17,295)	(1,073)	(38)	(39,085)	(11,164)	(108,414)	(192,937)
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 09.30.2020	276	633	2,559	12	-	7,721	11,007	48,728	70,938

- (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.
(iv) Referring to change of control in investees

As of September 30, 2020 and December 31, 2019, no assets requiring provision for impairment were identified.

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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	-	27	526	553	-	553
Decrease	-	-	-	-	-	-
Balance at 09.30.2020	11,966	72,815	25,906	110,687	166,592	277,279

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)
Amortization	-	(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)
Amortization	-	(3,801)	(1,066)	(4,867)	(2,891)	(7,758)
Balance at 09.30.2020	-	(67,397)	(24,631)	(92,028)	(146,683)	(238,711)
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 09.30.2020	11,966	5,417	1,275	18,659	19,909	38,568

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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	11,968	89,716	39,099	140,782	133,960	274,743
Additions	-	294	721	1,015	-	1,015
Decrease	-	(267)	(444)	(711)	-	(711)
Change of criterion (i)	(2)	-	(555)	(557)	-	(557)
Balance at 09.30.2020	11,966	89,743	38,821	140,530	133,960	274,490

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	-	(4,293)	(1,230)	(5,524)	(315)	(5,839)
Casualties	-	7	-	7	-	7
Change of criterion (i)	(2)	-	388	386	-	386
Balance at 09.30.2020	(2)	(84,324)	(37,383)	(121,709)	(130,857)	(252,566)
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 09.30.2020	11,964	5,419	1,438	18,821	3,103	21,925

(i) Referring to change of control in investees

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 September 30, 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.

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

	Individual		
	2019	Amortization	09/2020
Goodwill in the Company			
Spe Mg 02 Empreendimentos Imobiliários Ltda (i)	4,410	-	4,410
Spe Mg 03 Empreendimentos Imobiliários Ltda (i)	3,289	-	3,289
Spe Barbacena Empreendimentos Imobiliários S/A	499	(177)	322
Cyma Desenvolvimento Imobiliario S/A	1,606	-	1,606
Trimmo Emp e Participações S/A	139	(138)	1
LB 2017 Empreendimentos E Participações Imobiliárias S/A (i)	12,857	(2,576)	10,281
Total	22,801	(2,891)	19,909
	Consolidated		
	2019	Amortization	09/2020
Goodwill in 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	(177)	322
Trimmo Emp e Participações S/A	139	(138)	1
Total	3,418	(315)	3,103

(i) Added value, from consolidated point of view, they are reclassified to “Inventory” caption.

10. LOANS AND FINANCING

	Individual		Consolidated	
	09/2020	2019	09/2020	2019
Loans - principal	916,865	550,000	987,838	620,695
Loans - Interest payable	5,229	7,156	8,162	8,596
Loans - Transaction costs	(674)	(939)	(674)	(939)
Financing - principal	2,000	12,244	108,440	335,035
Financing - Interest Payable	174	68	368	1,206
Net Interests- Swap	-	(27,907)	-	(27,907)
Total	923,595	540,622	1,104,135	936,686
Current	362,801	114,462	400,115	179,896
Non Current	560,793	426,160	704,021	756,790

As of September 30, 2020, financing of R\$ 108,440 (R\$ 335,035 on December 31, 2019) corresponds to real estate loan agreements, subject to interest rates between 5.45% and 8.00% per annum, plus

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TR (Reference Rate). 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:

Linked Debt in thousands of R\$	Issuance date	Maturity date	Active Tip (Cyrela)	Passive Tip (BTG Pactual)	09/2020	2019
164,013	dec/17	feb/22	8,30% p.a	88,70% CDI	4,292	7,244
20,498	jun/18	nov/19	9,20% p.a	105,05% CDI	-	44
14,000	jun/18	may/20	8,70% p.a	102,24% CDI	-	150
93,500	oct/18	jul/22	8,25% p.a	79,30% CDI	7,265	7,386
332,949	feb/19	sep/23	8,26% p.a	105,56% CDI	20,965	13,083
100,000	mar/20	apr/24	6,20% p.a	79,00% CDI	1,107	-
199,928	mar/20	apr/24	6,20% p.a	93,00% CDI	(270)	-
					33,358	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:

Issue	09/2020	2019	Tax
dec-13	70,943	70,567	TJLP + 3,78%
jun-15	-	8	6% p.a.
dec-15	30	120	9.5% p.a.
jun-18	200,000	300,000	110% CDI
aug-18	74,194	100,000	104% CDI
sep-18	150,000	150,000	110% CDI
apr-20	100,000	-	CDI + 2,5%
apr-20	104,671	-	CDI + 2,5%
jul-20	100,000	-	CDI + 2,50%
jul-20	170,000	-	CDI + 2,50%
jul-20	18,000	-	CDI + 1,70%
Total	987,838	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 September 30, 2020 totaled R\$ 4,664 (R\$ 23,420 on September 30, 2019).

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The breakdown of these balances is as follows:

Ano	Individual		Consolidated	
	09/2020	2019	09/2020	2019
12 Months	362,801	-	400,115	-
24 Months	417,126	244,610	436,559	281,855
36 Months	143,668	181,549	182,794	237,151
48 Months	-	-	53,782	95,375
60 Months	-	-	13,663	115,839
>60 Months	-	-	17,222	26,569
Total	923,595	426,159	1,104,135	756,789

Changes in the balances are as follows:

	Individual		Consolidated	
	09/2020	2019	09/2020	2019
Opening Balance	540,622	827,325	936,686	1,615,836
Addition	766,469	22,286	1,114,113	414,918
Principal repayment	(409,848)	(267,136)	(567,060)	(1,079,504)
Interest paid	(21,559)	(50,546)	(30,682)	(96,087)
Interest and charges	47,911	8,693	57,583	81,522
Change of criterion (i)	-	-	(406,505)	-
Total	923,595	540,622	1,104,135	936,685

(i) Referring to change of control in investees

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:

	Required index contractually
Net debt (plus properties payable less SFH debt)/Equity	Equal or lower than 0.7
Receivables (plus properties for sale)/ Net debt (plus properties to be paid and unrecognized costs and expenses)	Equal or higher than 1.5 or lower than 0

All contractual clauses were addressed as of September 30, 2020 and December 31, 2019.

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11. DEBENTURES (PARENT COMPANY AND CONSOLIDATED)

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

	Cyma 01
Series issued	First
Type of issuance	Simple
Nature of issuance	Private
Issuance date	10/31/2017
Maturity date	10/31/2022
Type of debenture	Unsecured
	0.3% of net sales revenue
Yield	autonomous units of the Klabin Cyma's development
Par Value (unit)	500
Securities issued (unit)	8
Securities outstanding (unit)	8
redeemed titles (unities)	-
Type of interest payment	Six-monthly after maturity
Amortization installments	1
	Consolidated
	CYMA 01
Debentures payable	4,000
Interest over Debentures payable	1,712
Expenses	-
Total	5,712
Current	1,712
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.

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The breakdown of these balances is as follows:

Term	Consolidated	
	09/2020	2019
24 months	4,000	4,000
Total	4,000	4,000

Changes in the “Debentures” balance are shown below:

	Individual		Consolidated	
	09/2020	2019	09/2020	2019
Opening Balance	153,860	153,710	159,105	158,401
Additions	-	-	-	-
Principal repayment	(150,000)	-	(150,000)	-
Interest payment	(5,045)	(6,762)	(5,045)	(6,762)
Interest and charges	1,185	6,912	1,652	7,466
Total	(0)	153,860	5,712	159,105

b) Covenants

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

These covenants were fully complied with in the year ended September 30, 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. 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 8th issuance with 390,000 nominative and book-entry CRIs, with an 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:

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- 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 1st Issuance are backed by real estate credits arising from CCBs issued by the Company, while the CRIs of the 8th Issuance are backed by real estate credits arising from Debentures issued by the Company. Securitizadora 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 the subsidiary and will become separate assets, specifically for the payment of CRIs and other obligations related to the Fiduciary Regime, pursuant to article 11th 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.

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

Features	1st series from 1st issue (i)	1st series from 8th issue (i/ii)
Issue date	06/14/2011	05/09/2018
Amortization date	Half-yearly interests and principal amount on June 1st, 2023.	June 9, 2020, June 9, 2021 and June 9, 2022.
Unit face value on the issue date	300	1
Amount of disclosed certificates	900	390,000
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 107% 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
Payment of principal and interest in the semester	There was interest payment on 12/02/2013 and payment of the principal in the amount of 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%.	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) 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.
- (ii) Risk rating: on August 26, 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 Bills (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. Distribuidora de Títulos e Valores Mobiliários 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 11th 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

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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 Bills (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. Distribuidora de Títulos e Valores Mobiliários 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 11th 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.

Features	102nd series from 4th issue	103rd series from 4th issue	109th series from 4th issue	110th series from 4 th issue
Issue date	07/06/2017	07/06/2017	06/20/2018	06/20/2018
Amortization date	Monthly according to attachment II to the Securitization Term		Monthly according to attachment II to the Securitization Term	
Unit face value, on the issue date	100,03,00	100,266,24	126,227,55	126,340,07
Remuneration	The remuneratory interests corresponding to 100% (one hundred and four percent) of DI rate, plus a spread of 1.2% (one point two percent) per year	The remuneratory interests corresponding to 100% (one hundred and four percent) of DI rate, plus a spread of 5% (five percent) per year	The remuneratory interests corresponding to 100% (one hundred and four percent) of DI rate, plus a spread of 1.2% (one point two percent) per year	The remuneratory interests corresponding to 100% (one hundred and four percent) of DI rate, plus a spread of 5% 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 Senior CRIs 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: $VPLCRISenior / VPLCRITotal \geq 80\%$		Payment of Senior CRI: The proceeds from payments and prepayments of Total Real Estate Credits and Cycles 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 CRIs”), 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 Cycles 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: $BalanceCRISenior / VPLCRITotal \geq 80\%$	

CRIs 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 Bills (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. Distribuidora de Títulos e Valores Mobiliários 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 11th of Law 9,514/97. CRIs were accepted for negotiation in CETIP 21 System of B3.

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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	Mensal			
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	None			
Restrictive covenants	<p>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 (nº133), Subordinated Series (nº 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 / CRPL Total VPL) ≤ 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.</p>			

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CRIs of Gaia’s fourth issuance of the 140th and 141st series are backed by receivables portfolio acquired by Gaia, represented by 80 Real Estate Credit Bills (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. Distribuidora de Títulos e Valores Mobiliários 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 11th 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 placement efforts of 86,465 units of Senior CRIs (140th series) with nominal unit value of R\$ 1,000.01, and 37,056 Subordinated CRIs (141st series) with unit value of R\$1,000.01, 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	140st series from 4th issue	141st series from 4th issue
Issue date	09/30/2020	09/30/2020
Nominal Unitary Value in the Issue	1000.01	1000.01
Amortization date	Monthly	
Remuneration	IPCA + 5%	IPCA + 7,5%
Retrocession	None	

Restrictive covenants

4th Issue of CRI by GAIA Securitizadora, 140 and 141 Series. All remuneration payments to CRI holders will only be made after payments 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 premium. The funds retained in the Centralizing Account, as provided for in item 7.2. of the Securitization Term, will be used to pay the Junior CRIs whenever the following equation is fulfilled, respecting the payment dates provided for in the Current Table: $(\text{Balance of Senior CRI} / \text{Total CRI VPL}) \leq \text{Seniority Index}$. The present issue observes the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583; The issuance process took place through Public Issuance with restricted placement efforts, in compliance with iCVM 476. This issue complies with the following laws: stock company Law or Law 6,404; Law 8,981; Law 9,307; Law 9,514; Law 10,931; Law 12,846 and, where applicable, the US Foreign Corrupt Practice Act of 1977 and the UK Bribery Act of 2000.

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

On April 5th, 2019 RB Capital issued the 211st Series of the 1st Issuance 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 Issuance 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 July 23, 2020 RB Capital issued the 283rd and 285th Series of the 1st Issuance 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.

The CRIs of 211st and 212nd Series of 1st Issuance of RB Capital and also CRI of 283rd and 285th Series of 1st Issue are backed by real estate credits arising from debentures issued by the Company. 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 283rd and 285th 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 11th 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.

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The main characteristics of the 211st, 212nd, 283rd and 285th series of the 1st Issuance of RB Capital are

Feature	211st series from 1st issue	212nd series from 1st issue (i)	283rd and 285th series from 1st issue
Issue date	04/05/2019	07/15/2019	07/23/2020
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	Monthly interest and amortization and 87.3% of the principal amount due on April 15, 2025
Unit par value on insurance	1	1	1
Amount of disclosed certificates	100,000	601,809	100,000
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 the IPCA rate + 3.91%, calculated and disclosed by IBGE.
Retrocession	None	None	None
Restrictive Covents	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 Issuance 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

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d) Balances, maturities and changes in CRIs

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

Issue	Individual					
	09/2020			2019		
	Balance	Interest payable	Total	Balance	Interest payable	Total
1st serie of the 1st Issue - code 12E0019753	43,200	348	43,548	43,200	174	43,374
Less:						
CRI issuance costs	-	-	-	-	-	-
1st serie of the 8th Issue - code 18E0907339	260,000	1,234	261,234	390,000	1,210	391,210
less:						
CRI issuance costs	(2,942)	-	(2,942)	(4,253)	-	(4,253)
102nd serie of the 4th Issue - code 17G0848381	9,459	18	9,477	14,048	40	14,088
less:						
CRI issuance costs	-	-	-	-	-	-
109rd serie of the 4th issue - code 18F0924515	42,210	42	42,251	58,830	94	58,924
less:						
CRI issuance costs	-	-	-	-	-	-
131nd, 132nd e 133nd serie of the 4th Issue - code 19K1139473, 19K1139655 and 19K1139656	70,022	139	70,161	87,828	441	88,269
less:						
CRI issuance costs	-	-	-	-	-	-
140nd serie of the 4th Issue - code 20H0794682	87,200	177	87,378			
less:						
CRI issuance costs	-	-	-			
211th serie of the 1st Issue - code 19D0618118	100,000	494	100,494	100,000	1,260	101,260
less:						
CRI issuance costs	(1,001)		(1,001)	(1,197)	-	(1,197)
212nd serie of the 1st Issue - code 19G0000001	601,809	2,556	604,365	601,809	15,651	617,460
less:						
CRI issuance costs	(8,220)	-	(8,220)	(9,719)	-	(9,719)
283nd and 285nd series of the 1st Issue - code 20G0855350 e 20G0855277	99,498	168	99,666	-	-	-
less:						
CRI issuance costs	-	-	-	-	-	-
	1,301,235	5,176	1,306,411	1,280,546	18,870	1,299,416
Current	170,676	5,175	175,851	159,379	18,870	178,249
Non Current	1,130,560	-	1,130,560	1,121,167	-	1,121,167

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Issue	Consolidated					
	09/2020			2019		
	Balance	Interest payable	Total	Balance	Interest payable	Total
1st serie of the 1st Issue - code 12E0019753	43,200	348	43,548	43,200	174	43,374
Less:						
CRI issuance costs	-	-	-	-	-	-
1st serie of the 7th Issue - code 16L0195217	-	-	-	30,000	59	30,059
less:						
CRI issuance costs	-	-	-	-	-	-
1st serie of the 8th Issue - code 18E0907339	260,000	1,234	261,234	390,000	1,210	391,210
less:						
CRI issuance costs	(2,942)	-	(2,942)	(4,253)	-	(4,253)
102nd serie of the 4th Issue - code 17G0848381	21,328	18	21,346	30,206	40	30,246
less:						
CRI issuance costs	-	-	-	-	-	-
109rd serie of the 4th issue - code 18F0924515	48,653	42	48,694	71,608	94	71,702
less:						
CRI issuance costs	-	-	-	-	-	-
131nd, 132nd e 133nd serie of the 4th Issue - code 19K1139473, 19K1139655 and 19K1139656	70,022	139	70,161	87,828	441	88,269
less:						
CRI issuance costs	-	-	-	-	-	-
140nd serie of the 4th Issue - code 20H0794682	87,200	177	87,378			
less:						
CRI issuance costs	-	-	-			
211th serie of the 1st Issue - code 19D0618118	100,000	494	100,494	100,000	1,260	101,260
less:						
CRI issuance costs	(1,001)	-	(1,001)	(1,197)	-	(1,197)
212nd serie of the 1st Issue - code 19G0000001	601,809	2,556	604,365	601,809	15,651	617,460
less:						
CRI issuance costs	(8,220)	-	(8,220)	(9,719)	-	(9,719)
283nd and 285nd series of the 1st Issue - code 20G0855350 e 20G0855277	99,497	168	99,665	-	-	-
less:						
CRI issuance costs	-	-	-	-	-	-
236th serie of the 1st Issue - code 19K1036630	-	-	-	50,000	233	50,233
less:						
CRI issuance costs	-	-	-	(160)	-	(160)
	1,319,546	5,176	1,324,722	1,389,322	19,162	1,408,484
Current	175,250	5,176	180,425	198,544	19,162	217,706
Non Current	1,144,297	-	1,144,297	1,190,779	-	1,190,779

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The breakdown of these balances is as follows:

Year	Individual		Consolidated	
	09/2020	2019	09/2020	2019
12 Months	175,851	178,249	180,428	217,706
24 Months	163,553	153,858	167,073	160,627
36 Months	406,632	147,039	409,076	201,441
48 Months	394,253	427,784	396,279	430,348
60 Months	166,121	371,675	171,866	373,665
>60 Months	-	20,810	-	24,697
Total	1,306,411	1,299,416	1,324,722	1,408,484

The movements of the balances are shown below:

	Individual		Consolidated	
	09/2020	2019	09/2020	2019
Opening Balance	1,299,416	524,387	1,408,484	597,250
Addition	185,312	790,078	185,312	840,078
Principal repayment	(167,544)	(21,929)	(178,009)	(19,196)
Interest paid	(38,454)	(29,410)	(39,028)	(52,698)
Interest and charges	27,681	36,290	27,963	43,050
Change of criterion (i)	-	-	(80,000)	-
Total	1,306,411	1,299,416	1,324,722	1,408,484

(i) Referring to change of control in investees

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:

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	Individual				Consolidated			
	Credits receivable with related parties		Obligations payable with related parties		Credits receivable with related parties		Obligations payable with related parties	
	09/2020	2019	09/2020	2019	09/2020	2019	09/2020	2019
Alleric Participações Ltda	-	1	-	-	2,023	-	-	-
Angra Dos Reis Empreendimentos Imobiliários Ltda	5,554	5,966	8,850	8,850	-	-	1,168	1,168
Arizona Investimento Imobiliária Ltda	-	-	5,724	5,724	-	-	5,724	5,724
Austria Incorporadora Ltda	1,623	-	-	-	1,623	-	-	-
BR Corp Empreendimentos Ltda	-	3,277	-	-	-	3,277	-	-
Carlos Petit Empreendimentos Imobiliários Ltda	3	3	-	-	1,011	1,011	-	-
Cbr 011 Empreendimentos Imobiliários Ltda	988	990	-	-	988	990	-	-
Cbr 016 Empreendimentos Imobiliários Ltda	3,540	-	-	-	-	-	0	-
Cbr 024 Empreendimentos Imobiliários Ltda	-	-	-	-	793	-	-	-
Cbr 031 Empreendimentos Imobiliários Ltda	15,622	259	-	-	-	-	-	-
Cbr 037 Empreendimentos Imobiliários Ltda	0	753	306	306	1	1	-	-
Cbr 051 Empreendimentos Imobiliários Ltda	966	967	-	-	966	967	-	-
CBR 087 Empreendimentos Imobiliários	-	-	-	-	12,341	-	-	-
Cdb Consultoria e Assessoria Ltda	-	691	-	-	-	691	-	-
Cipasa Santa Maria Empreendimentos Imobiliários S/A	3,322	3,517	-	-	3,322	3,517	-	-
Construtora Santa Izabel Ltda	1,206	1,164	-	-	1,206	1,164	-	-
CORCOVADO EMP. IMOB. PART.LTDA	-	-	16,797	16,797	-	-	16,797	16,797
Cury Construtora E Incorporadora S/A	81,947	81,947	-	-	81,947	81,947	-	-
Cybra De Investimento Imobiliária Ltda	41	34	-	-	5,359	5,359	-	-
Cyma 03 Empreendimentos Imobiliários Ltda	2	577	-	-	2	577	-	-
Cyrela Anis Empreendimentos Imobiliários Ltda	-	1	1,191	1,191	-	-	-	-
Cyrela Comercial Imobiliária Ltda	2,224	2,224	-	-	106	106	923	916
Cyrela Construtora Ltda	5	38	8	8	71,490	0	-	-
Cyrela Cristal Empreendimentos Imobiliários Ltda	10	156	685	685	5	5	685	685
Cyrela Empreendimentos Imobiliários Comercial Importadora E Exportadora Ltda	779	4,294	-	3,512	15	15	0	0
Cyrela Europa Empreendimentos Imobiliários Ltda	10	2,035	-	-	-	-	-	-
Cyrela Iberia Empreendimentos Imobiliários Ltda	1,426	1,434	-	-	-	-	-	-
Cyrela Indonesia Empreendimentos Imobiliários Ltda	3	1,273	-	-	3	3	-	-
Cyrela Investimentos E Participações Ltda	-	0	-	-	388	394	2,564	2,564
Cyrela Jcpm Empreendimento Imobiliário Spe S/A	1	3	-	-	248	248	1,219	1,904
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda	1,072	1,768	440	440	115	115	259	434
Cyrela Malasia Empreendimentos Imobiliários Ltda	39	1,049	-	-	633	-	-	-
Cyrela Manaus Empreendimentos Imobiliários Ltda	4,629	4,631	-	-	1,475	1,475	-	-
Cyrela Minas Empreendimentos Imobiliários Spe Ltda	670	563	-	-	670	563	-	-
Cyrela Montblanc Empreendimentos Imobiliários S.A	2,699	2,699	-	-	-	-	-	-
Cyrela Pamplona Empreendimentos Imobiliários Ltda	1,321	2,763	-	-	-	-	0	-
Cyrela Piemonte Empreendimentos Imobiliários Ltda	2,217	2,026	-	-	2,217	2,026	-	-
Cyrela Piracema Empreendimentos Imobiliários Ltda	-	-	537	537	-	-	3	3
Cyrela Pompeia Empreendimentos Imobiliários Ltda	24	630	-	-	-	-	-	-
Cyrela Recife Empreendimentos Imobiliários Ltda	13,017	7	-	-	1	-	-	-
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	5,580	5,582	20	23	68,785	66,150	0	17
Cyrela Rjz Empreendimentos Imobiliários Ltda	18	3	-	1,132	163	562	39	39
Cyrela Rjz Jcgentio Empreendimentos Imobiliária Ltda	6	1,804	-	-	-	-	-	-
Cyrela Sao Paulo Empreendimentos Imobiliários Ltda	777	78	-	-	-	-	194	13
Cyrela Sul 003 Empreendimentos Imobiliários Spe Ltda	3,028	5,472	-	-	-	-	-	-
Cyrela Sul 008 Empreendimentos Imobiliários Spe Ltda	937	5,716	-	-	-	-	-	-
Cyrela White River Investimento Imobiliária Spe Ltda	409	409	580	580	-	-	-	-
Cytec Empreendimentos Imobiliários Ltda	-	-	-	-	9	1,375	-	-
Dgc Map Parana Empreendimentos Imobiliários Ltda	-	-	-	-	588	-	-	-
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
Goldsztein Cyrela Empreendimentos Imobiliários S/A	141	142	-	3	38,786	41,193	-	3
GRC 03 Incorporações e Participações Ltda	-	-	939	939	-	-	0	0
Jacira Reis Empreendimentos Imobiliários Ltda	-	-	5,351	2,781	-	-	5,351	2,781
Joe Horn	13,985	8,985	-	-	13,985	8,985	-	-
Jose Celso Gontijo Eng S/A	1,390	1,679	1,237	1,237	1,390	1,679	1,237	1,237
Kalahari Empreendimentos Imobiliários Ltda	4	587	-	-	-	-	-	-
Laplace Investimentos Imobiliários	5	-	765	-	-	-	765	-
Lavvi Empreendimentos Imobiliários Ltda	-	1,222	-	-	-	-	-	0
Little Hat Participações Ltda	0	-	9,077	12,647	0	-	9,077	12,647
Living Empreendimentos Imobiliários S/A	15,880	1	-	519	149	161	6,775	7,354
Living Pessego Empreendimentos Imobiliários Ltda	4,194	1	1,178	1,178	-	-	-	-
Living Sul Empreendimentos Imobiliários Ltda	8	8	-	-	5,065	6,221	-	-
Living Talara Empreendimentos Imobiliários Ltda	-	3,028	-	-	-	3,028	-	-
Living Tallinn Empreendimentos Imobiliários Ltda	60	63	-	1,125	-	-	-	-
Lyon Empreendimentos Imobiliários Ltda	8,279	3	-	-	-	-	-	-
Mac Empreendimentos Imobiliários Ltda	766	8,366	100	258	766	8,366	100	258
Mac Venezuela Empreendimentos Imobiliária Ltda	-	-	-	1,010	-	-	-	1,010
Magik Lz Empreend Imob Ltda	5,461	-	-	-	5,461	-	-	-
Magikz Cyrela Asturias Empreendimentos Imobiliários Ltda.	1,038	0	-	-	10	10	260	-
Magnum Investimento Imobiliária Ltda	-	-	3,188	3,188	-	-	3,188	3,188
Moshe Mordenai Hom	7,625	2,348	-	-	7,625	2,348	-	-
Nova Zelandia Empreendimentos Imobiliários Ltda	-	400	-	1,246	-	-	-	-
Option De Investimento Imobiliária Ltda	-	-	644	644	-	-	-	24
Pitombira Empreendimentos Imobiliários Ltda	2,308	9	393	393	5	5	-	-
Plarcon Cyrela Empreendimentos Imobiliários Spe Ltda	621	620	-	-	621	620	-	-
Precon Engenharia S.A	123,941	74,019	-	-	123,941	74,019	-	-
Presence Consultoria e Negócios Ltda	-	948	-	-	-	-	948	-
Ravenna Empreendimentos Imobiliários Ltda	721	1,975	-	-	720	720	-	-
Reserva Casa Grande Empreendimentos Imobiliários Ltda	0	10,311	-	-	0	10,311	-	-
Rogério Chor	1,300	1,300	-	-	1,300	1,300	-	-
Rua Dos Alpes Empreendimentos Imobiliários Ltda	7,673	11	-	-	-	-	-	-
Sep H.Aidar (Cyrela Begonia)	313	313	-	-	536	-	3	2
Sep Isla	2,598	2,598	150	150	2,598	150	150	150
Seller Consultoria Imobiliária E Representações Ltda	417	1,951	4	-	17,858	17,049	-	-
SIG Empreendimentos Imobiliários Ltda	0	-	11,438	12,647	0	-	11,438	12,647
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	-	-	925	925
Spe Faicalville Incorporação 1 Ltda	6,060	6,165	7,881	7,881	6,060	6,165	7,881	7,881
Trimmo Empreendimentos E Participacoes S	-	-	491	788	-	-	491	788
Vix One Empreendimentos Imobiliários Spe Ltda	140,249	129,773	-	-	2,246	2,246	361	3
Vms s Empreendimentos Imobiliários Spe S/A	7	0	-	-	932	932	734	733
Other 538 SPEs with balances up to R\$500	7,635	9,178	6,300	6,172	5,922	7,557	4,323	4,354
Total	509,621	434,030	89,291	99,608	494,467	368,995	87,047	110,647

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As of September 30, 2020, Cyrela Rjz Construtora e Empreendimento Imobiliários Ltda. had a balance of R\$62,855 (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 joint venture.

As of September 30, 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 joint venture.

c) Directors' fees

i) Global remuneration

The Company's global remuneration for 2020 was defined during the Ordinary and General Meeting on July 23, 2020 in the amount of R\$15,838 (in 2019, the global remuneration was up to R\$12,398).

ii) Fixed remuneration

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

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	Individual		Consolidated		Total Members	
	09/2020	09/2019	09/2020	09/2019	09/2020	09/2019
Executive Committee	1,727	1,187	1,727	1,187	7	7
Fiscal Committee	109	109	109	109	3	3
Board of Directors	1,901	1,868	1,901	1,868	5	5
Charges	747	633	747	633	-	-
	4,485	3,797	4,485	3,797	15	15
Benefits - Executive Committee	2,393	2,373	2,393	2,373		
Benefits - Board of Directors	339	282	339	282		
	2,732	2,655	2,732	2,655		
Total	7,217	6,452	7,217	6,452		
Executive Committee - higher	186	147	186	147		
Executive Committee - lower	138	99	138	99		
Board of Directors - higher	363	363	363	363		
Board of Directors - lower	196	196	196	196		
Audit Committee - higher	24	24	24	24		
Audit Committee - lower	24	24	24	24		

iii) Variable remuneration

Pursuant to Article 41 of Company's bylaws, paragraph one, 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.

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14. CHECKING ACCOUNTS WITH PARTNERS OF JOINT VENTURES

The balances in net assets and liabilities are shown below:

	Individual		Consolidated	
	09/2020	2019	09/2020	2019
Abc Realty De Investimento Imobiliária Ltda	-	-	1,158	1,125
Cbr 014 Empreendimentos Imobiliários Ltda	-	-	(1,658)	(1,837)
CBR 048 Empreendimentos Imobiliários Ltda	-	-	(3,788)	(2,945)
Consórcio de Urbanização Jundiá	5,388	5,643	5,388	5,643
Corsega Empreendimentos Imobiliários Ltda	-	-	290	287
Country De Investimento Imobiliária Ltda	-	-	2,031	1,793
Cybra De Investimento Imobiliária Ltda	-	-	(584)	(584)
Cyrela Bahia Empreendimentos Imobiliários Ltda	-	-	-	(130)
Cyrela Begonia Empreendimentos Imobiliária Ltda	-	-	(2,143)	(1,306)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	-	-	3,086	2,898
Cyrela Construtora Ltda	-	-	-	370
Cyrela Europa Empreendimentos Imobiliários Ltda	-	-	(5,297)	(4,533)
Cyrela Iberia Empreendimentos Imobiliários Ltda	-	-	612	612
Cyrela Imobiliária Ltda	-	-	195	-
Cyrela Jasmim Ltda	-	-	971	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	-	-	(2,632)	(2,369)
Cyrela Suecia Empreendimentos Imobiliários Ltda	-	-	(11,536)	(12,579)
Cyrela Urbanismo 5 - Empreendimentos Imobiliários Ltda	-	-	(3,717)	(3,570)
Goldsztejn Cyrela Empreendimentos Imobiliários Ltda	-	-	244	244
Kalahari Empreendimentos Imobiliários Ltda	-	-	183	183
Living Sabara Empreendimentos Imobiliários Ltda	-	-	(107)	459
Living Sabino Empreendimentos Imobiliários Ltda	-	-	596	587
Maiastra 1 Empreendimentos Imobiliários Ltda	-	-	-	177
Maiastra 2 Empreendimentos Imobiliários Ltda	-	-	-	(192)
Pitombeira Empreendimentos Imobiliários Ltda	-	-	(321)	(242)
Plano Amazonas Empreendimentos Imobiliários Ltda	-	-	-	(4,085)
Plano Aroeira Empreendimentos Imobiliários Ltda	-	-	1,100	1,100
Plano Eucalipto Empreendimentos Imobiliários Ltda	-	-	105	-
Plano Limeira Empreendimentos Imobiliários Ltda	-	-	-	(244)
Plano Pinheiro Empreendimentos Imobiliários Ltda	-	-	-	(2,810)
Plano Pitangueiras Empreendimentos Imobiliários Ltda	-	-	125	-
Plano Xingu Empreendimentos Imobiliários Ltda	-	-	-	(2,435)
Tal Empreendimentos Imobiliários Ltda	-	-	(621)	(383)
Vero Santa Isabel Empreendimentos Imobiliários SPE Ltda	-	-	(1,857)	(1,966)
Others 10 SPEs with values up to R\$ 100	-	-	(38)	64
	5,388	5,643	(21,944)	(29,613)
Non-current Asset	5,388	5,643	16,593	16,687
Current Liabilities	-	-	(38,537)	(46,299)

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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	
		09/2020	2019
(+)	Total gross sales revenue	8,133,313	8,994,816
(-)	Total recognized gross revenue	(5,113,180)	(6,028,816)
(=)	Unrecognized sales revenue:	3,020,133	2,966,000
(+)	Total cost of properties sold	4,911,011	5,325,896
(-)	Total recognized cost	(3,005,022)	(3,491,406)
(=)	Unrecognized cost	1,905,989	1,834,490
	Unrecognized profit	1,114,144	1,131,510

(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	
		09/2020	2019
Amounts not reflected in the financial statements			
	Current	980,235	709,602
	Non-current	925,754	1,124,888
		1,905,989	1,834,490

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16. ADVANCES FROM CLIENTS

	Consolidated	
	09/2020	2019
Amounts received for property sales		
Amounts received for Project sales:		
Others advances	41,872	82,569
	41,872	82,569
Unit sold in projects under constructions		
Allocated revenue	(1,277,829)	(1,782,231)
Receivable revenue	1,298,327	1,848,028
	62,370	148,366
Amount received for physical barter		
Barter with land	695,587	700,471
Total advances from clients	757,957	848,837
Current	200,974	345,380
Non-current	556,983	503,457

17. PROVISION FOR PROPERTY MAINTENANCE

	Consolidated	
	09/2020	2019
Accrued construction warranties (i)	83,881	104,649
Other provisions	-	5,475
Provision for distract	(3,318)	(4,324)
Total	80,563	105,800
Current	49,678	66,196
Non-current	30,885	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.

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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	
	09/2020	2019	09/2020	2019
2021	2,516	-	30,195	5,328
2022	-	-	69,446	654
2023	-	-	14,577	538
Non-current	2,516	-	114,218	6,520
Current	-	2,516	294,894	550,548
Total	2,516	2,516	409,112	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 adjustments eligible to capitalization of inventories, referring to balance of land payable, totaled R\$1,672 in the year ended September 30, 2020 (Reversal of R\$203 on September 30, 2019).

19. PROVISION FOR TAX, LABOR AND CIVIL RISKS

Provisions for risks of probable losses are summarized as follows:

	Individual		Consolidated	
	09/2020	2019	09/2020	2019
Civil Lawsuits	4,808	4,946	95,651	69,756
Tax Lawsuits	3,998	600	8,058	4,153
Labor Lawsuits	2,129	2,468	84,059	74,501
Total	10,935	8,014	187,768	148,410
Current	6,269	4,281	104,216	83,544
Non-current	4,666	3,733	83,552	64,866

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

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	09/2020		
	Possible	Remote	Total
Civil	75,035	176	75,211
Labor	14,766	205	14,971
Tax	55,444	100,273	155,717
	145,245	100,654	245,899
	2019		
	Possible	Remote	Total
Civil	75,979	640	76,620
Labor	27,642	458	28,100
Tax	81,365	90,048	171,414
	184,986	91,148	276,136

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\$ 13,528 (R\$13,132 as of December 31, 2019) as of September 30, 2020.
- Certain Company's subsidiaries are parties to administrative proceeding deriving from tax assessment notice 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\$3,474 (R\$6,590 as of December 31, 2019) as of September 30, 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.

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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	1,180	3,586	263	5,030
Payment	(1,515)	-	(650)	(2,165)
Reversal	(415)	(148)	(417)	(981)
Adjustments	612	(40)	465	1,037
Balance at 09.30.2020	4,808	3,998	2,129	10,935

	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)	(94,927)
Reversal	(16,116)	(3,238)	(4,076)	(23,430)
Adjustments	12,888	748	11,441	25,077
Balance at 12.31.2019	69,756	4,154	74,501	148,412
Addition (i)	47,371	7,862	18,494	73,728
Payment	(31,534)	-	(17,493)	(49,027)
Reversal (ii)	(2,922)	(3,678)	(5,939)	(12,539)
Adjustments	12,980	(280)	14,496	27,195
Balance at 09.30.2020	95,651	8,058	84,059	187,768

(i) Includes reclassification of the amount of R\$ 6,088, referring to change of control in investees.

(ii) Includes reclassification of the amount of R\$ 1,083, referring to change of control in investees.

During 2020, one-off payments were made, referring to administrative agreements of approximately R\$6,500, recognized under “Other expenses” caption.

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

	Individual		Consolidated	
	09/2020	2019	09/2020	2019
Current				
Civil	2,164	2,226	42,498	30,844
Tax	2,679	402	5,399	2,784
Labor	1,426	1,654	56,319	49,915
	6,269	4,281	104,216	83,544
Non-current				
Civil	2,644	2,720	53,153	38,911
Tax	1,319	198	2,659	1,369
Labor	703	814	27,739	24,587
	4,666	3,733	83,552	64,867
Total	10,935	8,014	187,768	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 84/79), and effective recognition of real estate earnings, in conformity with CFC Resolution 1,266/09 and CVM Decision 561/08, as amended by CVM Resolution 624/10 (OCPC 01(R1)).

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

	Consolidated			
	09/2020	2019		
Assets				
IRPJ	117	264		
CSLL	61	138		
Subtotal	178	402		
PIS	34	77		
COFINS	159	358		
Subtotal	193	435		
Total	371	837		
Current	302	435		
Non-current	71	402		

	Individual		Consolidated	
	09/2020	2019	09/2020	2019
Liabilities				
IRPJ	193,301	645	223,341	31,906
CSLL	69,588	232	85,249	16,478
Provision for distract	-		(4,876)	(6,370)
Subtotal	262,889	878	303,714	42,015
PIS	61	67	8,823	9,127
COFINS	281	309	40,771	42,174
Provision for distract			(5,282)	(6,901)
Subtotal	341	376	44,312	44,400
Total	263,230	1,253	348,026	86,415
Current	-	376	28,360	30,140
Non-current	347,336	878	403,771	56,275

Effective payment of these taxes occurs as sales installments are received and interest is disposed.

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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	
	09/2020	2019	09/2020	2019
In current and non-current assets				
Difference of profit on real estate activities - deemed income	-	-	-	1
Difference of profit on real estate activities - RET	-	-	178	401
	-	-	178	402
In current and non-current liabilities				
Difference of profit on real estate activities - taxable income	(262,889)	(878)	(263,804)	(2,261)
Difference of profit on real estate activities - deemed income	-	-	(4,568)	(9,034)
Difference of profit on real estate activities - RET	-	-	(35,341)	(30,719)
	(262,889)	(878)	(303,713)	(42,014)

b) Calculation basis for temporary differences from deferred income

As of September 30, 2020, the Company has deferred tax assets which were not recognized in the consolidated amount of R\$3,018,812 (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	
	09/2020	2019	09/2020	2019
Current	36	-	1,167	1,591
Deferred payment	341	376	49,594	51,301
Provision for distract	-	-	(5,282)	(6,901)
	378	376	45,479	45,991

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d) Income tax and social contribution expense for the period

Income and social contribution tax expenses for periods ended September 30, 2020 and 2019 may be reconciled with income (loss) before taxes:

	Individual				Consolidated			
	07/01/2020 at 09/30/2020	01/01/2020 at 09/30/2020	07/01/2019 at 09/30/2019	01/01/2019 at 09/30/2019	07/01/2020 at 09/30/2020	01/01/2020 at 09/30/2020	07/01/2019 at 09/30/2019	01/01/2019 at 09/30/2019
Profit before income tax and social contribution	1,776,153	1,871,821	104,406	266,477	1,811,163	1,985,504	142,929	383,936
(x) Statutory rate:	-34%	-34%	-34%	-34%	-34%	-34%	-34%	-34%
(=) Expected income tax and social contribution expense	(603,892)	(636,419)	(35,498)	(90,602)	(615,795)	(675,071)	(48,596)	(130,538)
(+/-) Effect of the statutory rate on:								
Equity Income Result	553,206	686,556	36,279	108,076	107,032	117,966	12,165	29,386
Permanent additions and deductions and other	(47,983)	(24,213)	(83,056)	(150,458)	15,711	54,461	(55,342)	(58,106)
Unrecognized tax credits	(274,206)	(398,720)	82,252	133,133	(178,845)	133,758	15,655	(54,525)
Presumed profit or RET	(i) -	-	-	-	275,606	(60,586)	54,449	154,799
(=) expense from tax and social contribution	(372,875)	(372,797)	(23)	149	(396,290)	(429,472)	(21,669)	(58,984)
Deferred taxes	(262,089)	(262,011)	(23)	149	(266,546)	(268,061)	202	429
Current taxes	(110,785)	(110,785)	-	-	(129,744)	(161,410)	(21,871)	(59,413)
	(372,874)	(372,796)	(23)	149	(396,290)	(429,471)	(21,669)	(58,984)

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

(ii) Refers to balances of unrecorded tax losses.

21. SHAREHOLDERS' EQUITY

a) Capital

On September 30, 2020, subscribed and paid-in 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 8th of CVM Instruction 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

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- (ii) The number of common shares issued by the Company that is outstanding in the market is 281,349,297, as informed by depositary institution on September 30, 2020 (281,238,496 as of December 31, 2019).

Program for repurchase of shares / cancellation of shares

Quotation of said shares on September 30, 2020 was R\$ 23.24 per share, market value expressed in reais (R\$29.69 – value expressed in Reais as of December 31, 2019) per share. 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 September 30, 2020:

	<u>Amount</u>	<u>Acquisicion price</u>	<u>Average acquisition 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	(77,600)	(978)		(1,866)
Balance at 09/30/2020	15,238,895	192,224	12.61	354,152

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 DIRECTORS 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 September 30th, 2020, this provision is R\$13,500 (R\$ 18,000 on December 31st, 2019), recorded in income under caption "General and administrative expenses" and in liabilities under "Salaries, payroll charges and interests", based on indicators and parameters defined in signed agreement and on projections of results.

c) Stock options

On August 10, 2020, the last contract granted by the Company for the stock option was exercised and there are no plans in force for new grants.

Calculation of these amounts and accounting recognition of stock options are performed in accordance with criteria established in CVM Resolution 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:

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Plan's quantities, values and terms

	Plans granted on						
	2007	2008	2013	2014	2015	2016	
Grant dates	05/17/2007 10/08/2007 10/01/2009 12/01/2010 02/01/2011 08/01/2012 09/02/2013	04/29/2008	03/28/2013 05/02/2013 10/01/2013 12/12/2013	05/02/2014	08/10/2015	10/01/2016	
Vesting period	05 (five) years	05 (five) years	5 (five) years 3 (three) years 2 (two) years	05 (five) years 03 (three) years	05 (five) years	05 (five) years	
Exercise period	05/17/2012 10/08/2012 10/01/2014 12/01/2015 02/01/2016 08/01/2017 09/02/2018	04/28/2013	05/30/2015 04/30/2016 03/30/2018 12/12/2018	05/02/2017 05/02/2019	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	-	-	-	-	(77,600)	-	(77,600)
Cancelled shares	-	-	-	-	-	-	-
Number of shares at 09/30/2020	-	-	-	-	-	-	-

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.

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Amounts of amortizations recorded as expenses in financial information, as a contra-entry to the Company's shareholders' equity from grant date to September 30, 2020, are described below:

Plan	Price Average of Exercise	Date of Grant	Accumulated expense until 09/2020	Accumulated expense until 09/2019
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	5,694
2015	0.01	08/10/2015	502	417
2016	0.01	09/01/2016	-	780
		Total	151,592	152,287

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.

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	Individual		Consolidated		Classification
	09/2020	2019	09/2020	2019	
FINANCIAL ASSETS	1,955,526	1,289,492	4,974,093	4,118,324	
Cash and cash equivalents	27,161	5,828	191,225	212,437	Fair value through profit or loss
Securities	1,102,333	832,824	1,905,722	1,448,061	Fair value through profit or loss
Securities	268,109	2,170	268,609	2,670	Amortized cost
Securities	30,641	-	30,641	-	Fair value through other comprehensive income
Accounts Receivable	12,274	8,997	2,066,836	2,069,474	Amortized cost
Related Parties	509,621	434,030	494,467	368,995	Amortized cost
Current accounts with venture partners	5,388	5,643	16,593	16,687	Amortized cost
FINANCIAL LIABILITIES	2,343,310	2,125,132	3,108,052	3,353,113	
Loans and financing	923,595	540,622	1,104,135	936,686	Amortized cost
Debentures	-	153,860	5,712	159,105	Amortized cost
Certificates of Real Estate Receivables - CRI	1,306,411	1,299,416	1,324,722	1,408,484	Amortized cost
Payables for property acquisitions	2,516	2,516	409,112	557,067	Amortized cost
Suppliers of assets and services	21,497	29,110	138,787	134,825	Amortized cost
Related Parties	89,291	99,608	87,047	110,647	Amortized cost
Current accounts with venture partners	(0)	-	38,537	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 – 1.90% p.a. – based on pre-swap reference rates x one-year DI disclosed by BM&FBOVESPA and alternative scenarios considering CDI of 1.43% p.a. and 0.95% 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 September 30, 2020. For cases in which risk factor is the change in USD rate over the following 12-month scenario, of R\$ 4.65, scenarios with deterioration of 25% and 50% were defined, considering North-American dollar at R\$3.49 and R\$2.33, respectively.

Based on probable scenario in the next 12 months for accumulated IPCA, scenarios with securities' deterioration of 25% and 50% were defined. Probable rate for accumulated IPCA in the next 12 months was defined 3.18% p.a. – based on report disclosed by Santander and alternative scenarios considering IPCA of 2.38% p.a. and 1.59% p.a.

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 (General Market Price Index) in the next 12 months was defined – 7.97% p.a. – based on report disclosed by Santander and alternative scenarios considering IGPM of 5.98% p.a. and 3.99% p.a. Realized portfolios have contractual interest of 12% p.a.

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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 3.02% p.a. – based on report disclosed by Santander and alternative scenarios considering INCC of 2.26% p.a. and 1.51% p.a.

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

Financial Operations	Position 09/2020	Risk Factor	Scenario I Probable	Scenario II	Scenario III
Exclusive investment funds Projected income	1,180,488	CDI	1.92% 22,696	1.44% 17,022	0.96% 11,348
Sundry investment funds Projected income	120,869	CDI	3.54% 4,275	2.65% 3,207	1.77% 2,138
Bank deposit certificates Projected income	251,070	CDI	1.43% 3,579	1.07% 2,684	0.71% 1,789
Government Bonds – NTN B Projected income	13,535	IPCA	3.18% 430	2.38% 322	1.59% 215
Financial Letters Projected income	118,763	CDI	2.13% 2,531	1.60% 1,898	1.07% 1,266
Certificate of Real Estate Credits - Seniors Projected income	1,230	CDI	2.66% 33	2.00% 25	1.33% 16
Others Projected income	573,436	IGPM	7.97% 45,703	5.98% 34,277	3.99% 22,851
	2,259,391		79,247	59,435	39,623

Accounts Receivable	Position 09/2020	Risk Factor	Scenario I Probable	Scenario II	Scenario III
Portfolio performed (i) Projected income	845,884	IGPM	7.97% 67,424	5.98% 50,568	3.99% 33,712
Non-performing portfolio (i) Projected income	1,500,047	INCC	3.02% 45,295	2.26% 33,972	1.51% 22,648
	2,345,931		112,719	84,539	56,360

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

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Financial liabilities

The Company has securities (debentures and CRIs) at the total amount of R\$1,330,434, 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 September 30, 2020, 03 different scenarios were defined. Accumulated CDI probable rate for the next 12-month period of 1.90% 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 2.38% p.a. and 2.85% p.a. were defined for the following 12 months. Sensitivity of financial expenses to the scenarios for risk of changes in CDI rate was calculated based on balances existing on September 30, 2020, gross of issuance expenditures, as highlighted below:

Financial Operations	Position 09/2020	Risk Factor	Scenario I Probable	Scenario II	Scenario II
Debentures CYMA 01	5,712	IPCA	3.18%	3.97%	4.76%
Projected expense			181	227	272
CRI - 1st Issue (securitization company)	43,548	CDI	2.03%	2.54%	3.05%
Projected expense			884	1,105	1,326
CRI - 8th Issue (securitization company)	261,234	CDI	1.94%	2.43%	2.91%
Projected expense			5,068	6,335	7,602
CRI - 4th Issue - 102th serie (Gaia)	21,346	CDI	3.12%	3.90%	4.68%
Projected expense			666	832	999
CRI - 4th Issue - 109th serie (Gaia)	48,694	CDI	3.12%	3.90%	4.68%
Projected expense			1,519	1,899	2,279
CRI - 1th Issue - 131th, 132th, 133th serie (Gaia)	70,161	CDI	8.01%	10.01%	12.02%
Projected expense			5,620	7,025	8,430
CRI - 4th Issue - 140th serie (Gaia)	87,378	IPCA	8.33%	10.41%	12.50%
Projected expense			7,279	9,098	10,918
CRI - 1st Issue - 211th serie (RB)	100,494	CDI	1.90%	2.38%	2.85%
Projected expense			1,909	2,387	2,864
CRI - 1st Issue - 212th serie (RB)	604,365	CDI	1.90%	2.38%	2.85%
Projected expense			11,483	14,354	17,224
CRI - 1st Issue - 283th, 285th serie (RB)	99,668	IPCA	7.20%	9.00%	10.80%
Projected expense			7,176	8,970	10,764
	1,342,599		41,784	52,231	62,677

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 passive exposed on base date September 30th, 2020, three different scenarios

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were defined using TJLP of 0.63% 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 100% 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 September 30th, 2020, 03 different scenarios were defined. Accumulated CDI probable rate for the next 12-month period of 1.90% 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 2.38% p.a. and 2.85% p.a. were defined for the following 12 months. Sensitivity of financial expenses to the scenarios for risk of changes in CDI rate was calculated based on balances existing on September 30, 2020, which is equivalent to the possible scenarios listed.

Financing for the construction of properties are subject to interest of 6.27% 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.

Financial Operations	Position 09/2020	Risk Factor	Scenario I Probable	Scenario II	Scenario III
BNDES Projected expense	73,862	TJLP	4.43% 3,272	4.59% 3,390	4.76% 3,516
Domestic Borrowing Projected expense	922,139	CDI	2.07% 19,088	2.59% 23,883	3.11% 28,679
Construction financing Projected expense	108,808	TR	6.27% 6,822	6.27% 6,822	6.27% 6,822
	1,104,809		29,183	34,096	39,017

c) Operation with derivative financial instrument

According to CVM Resolution 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.

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(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.

Financial Operations	Original amount	Contracting	Expiration	Long position	Short position	09/2020	2019
Cash flow swap linked to borrowing	164,013	dec/17	feb/22	8,30% p.a	88,70% CDI	4,292	7,244
Cash flow swap linked to borrowing	20,498	jun/18	nov/19	9,20% p.a	105,05% CDI	-	44
Cash flow swap linked to borrowing	14,000	jun/18	may/20	8,70% p.a	102,24% CDI	-	150
Cash flow swap linked to borrowing	93,500	oct/18	jul/22	8,25% p.a	79,30% CDI	7,265	7,386
Cash flow swap linked to borrowing	332,949	feb/19	sep/23	8,26% p.a	105,56% CDI	20,965	13,083
Cash flow swap linked to borrowing	100,000	mar/20	apr/24	6,20% p.a	79,00% CDI	1,107	-
Cash flow swap linked to borrowing	199,928	mar/20	apr/24	6,20% p.a	93,00% CDI	(270)	-
						33,358	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 September 30, 2020 and December 31st, 2019, the Company did not present balance of loans in foreign currency. Securities in foreign currency presented balance of R\$8,129 on September 30,

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2020 (R\$6,665 as of December 31, 2019), and this exposure was protected by future receivables from real estate development already delivered in Argentina, in US dollars.

- COVID-19 risk: 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 standards, 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; among 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:

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	09/2020	2019	09/2020	2019
(+) Inflation adjusted debt (principal) (i)	2,232,264	2,007,959	2,431,988	2,514,381
(-) Cash and Cash Equivalents, and securities	(1,428,244)	(840,822)	(2,396,197)	(1,663,167)
	804,020	1,167,137	35,791	851,214

(i) Comprised of loans and financing, debentures and CRIs, 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.

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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			
	07/01/2020	01/01/2020	07/01/2019	01/01/2019	07/01/2020	01/01/2020	07/01/2019	01/01/2019
	at	at	at	at	at	at	at	at
	09/30/2020	09/30/2020	09/30/2019	09/30/2019	09/30/2020	09/30/2020	09/30/2019	09/30/2019
Gross revenue								
Real estate development and resale	1,874	10,280	8,670	8,708	1,153,156	2,704,812	901,500	2,700,431
Land subdivision	296	952	133	152	14,847	28,066	8,113	29,125
Provision for distract	-	-	-	-	6,784	62,872	41,796	20,991
Service rendering and other	3,547	5,328	3,774	4,648	17,678	42,642	8,469	16,879
	5,717	16,560	12,577	13,508	1,192,465	2,838,391	959,878	2,767,426
Deductions from gross revenue	(741)	(1,450)	(1,301)	(1,555)	(28,962)	(71,327)	(25,119)	(69,809)
Net revenue	4,976	15,109	11,276	11,953	1,163,503	2,767,065	934,759	2,697,617
Cost of sales and services								
Real estate sold	(2,777)	(11,158)	(10,512)	(9,724)	(756,657)	(1,762,126)	(608,648)	(1,829,347)
Land subdivision	(2)	(105)	51	148	(13,129)	(20,688)	(5,030)	(16,851)
Provision for distract	-	-	-	-	(6,433)	(43,401)	(30,212)	(10,748)
Service rendering	-	-	-	-	(8,703)	(26,544)	(1,942)	(9,895)
	(2,779)	(11,263)	(10,461)	(9,576)	(784,922)	(1,852,758)	(645,832)	(1,866,841)
	2,198	3,847	815	2,377	378,581	914,306	288,927	830,776

25. SALES EXPENSES

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

	Individual				Consolidated			
	07/01/2020 at	01/01/2020 at	07/01/2019 at	01/01/2019 at	07/01/2020 at	01/01/2020 at	07/01/2019 at	01/01/2019 at
	09/30/2020	09/30/2020	09/30/2019	09/30/2019	09/30/2020	09/30/2020	09/30/2019	09/30/2019
Sales stands	-	(3)	-	-	(26,646)	(74,517)	(25,896)	(76,387)
Advertising and publicity (media)	123	(1,206)	1,087	(714)	(9,219)	(45,231)	(26,570)	(63,449)
Professional services	(3,413)	(8,728)	1,812	(5,412)	(19,492)	(58,284)	(16,631)	(57,077)
Inventory maintenance	(186)	(571)	(421)	(497)	(9,805)	(33,703)	(13,890)	(43,945)
Other selling expenses (i)	(356)	(457)	(108)	(144)	(6,361)	(39,864)	(12,487)	(40,579)
	(3,832)	(10,965)	2,370	(6,767)	(71,523)	(251,599)	(95,474)	(281,437)

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

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26. GENERAL AND ADMINISTRATIVE EXPENSES

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

	Individual				Consolidated			
	07/01/2020 at 09/30/2020	01/01/2020 at 09/30/2020	07/01/2019 at 09/30/2019	01/01/2019 at 09/30/2019	07/01/2020 at 09/30/2020	01/01/2020 at 09/30/2020	07/01/2019 at 09/30/2019	01/01/2019 at 09/30/2019
Payroll and related taxes	(9,502)	(30,697)	(10,152)	(28,762)	(26,653)	(90,656)	(29,190)	(83,600)
Profit sharing (PLR)	(4,519)	(2,186)	(4,529)	(7,159)	(4,523)	(18,148)	(4,702)	(10,951)
Share-based expense (stock options)	(9)	(60)	(26)	3,091	(9)	(60)	(26)	3,091
Professional services	(8,161)	(24,195)	(7,783)	(20,818)	(22,260)	(77,484)	(23,464)	(65,507)
Leases, travel and representations	(2,593)	(8,956)	(3,326)	(9,382)	(3,501)	(13,865)	(6,589)	(19,547)
Indemnities for sundry risks (i)	(118)	(2,165)	(1,206)	(2,133)	(24,357)	(49,027)	(26,236)	(62,161)
Other administrative expenses	(3,329)	(12,047)	(4,477)	(14,727)	(10,264)	(32,301)	(13,116)	(37,313)
	(28,231)	(80,306)	(31,499)	(79,890)	(91,567)	(281,541)	(103,322)	(275,988)

(i) As Note 19.

27. FINANCIAL INCOME (LOSS)

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

	Individual				Consolidated			
	07/01/2020 at 09/30/2020	01/01/2020 at 09/30/2020	07/01/2019 at 09/30/2019	01/01/2019 at 09/30/2019	07/01/2020 at 09/30/2020	01/01/2020 at 09/30/2020	07/01/2019 at 09/30/2019	01/01/2019 at 09/30/2019
Finance costs:								
Interest - National Housing System (FSH)	(955)	(1,816)	(2,412)	(4,141)	(4,157)	(9,615)	(7,605)	(24,232)
Interest - domestic and foreign financing	(15,067)	(52,266)	(26,634)	(73,998)	(17,055)	(58,686)	(29,202)	(81,641)
Interest Capitalization	955	1,816	857	4,141	3,783	6,794	2,786	11,865
Inflation adjustments	(10)	(351)	(20)	(75)	(21)	(10,004)	(357)	(540)
Banking Fees	(403)	(1,342)	(454)	(2,085)	(1,419)	(5,325)	(1,708)	(6,238)
Discounts granted	(7)	(7)	(1)	(1)	(30)	(69)	(21)	(40)
Other finance costs	(11,877)	(16,095)	(1,798)	(4,924)	(12,084)	(18,021)	(2,794)	(7,725)
	(27,365)	(70,061)	(30,463)	(81,084)	(30,983)	(94,926)	(38,900)	(108,551)
Finance income:								
Income from short-term investments	34,524	52,809	18,651	54,624	42,185	70,353	29,076	82,766
Inflation adjustments	1,062	5,168	1,543	3,548	3,275	14,894	4,456	11,654
Discounts obtained	0	1	0	0	82	13	27	74
Sundry interest gains	3,227	12,589	6,689	16,634	4,946	15,892	7,443	19,714
Other finance income	7,195	31,113	6,950	25,484	7,490	32,699	8,605	28,146
Cofins/Pis on finance income	(2,139)	(4,056)	(1,399)	(4,259)	(2,524)	(4,700)	(1,651)	(5,005)
	43,869	97,625	32,434	96,031	55,454	129,150	47,956	137,350
Finance Income (Costs)	16,505	27,564	1,971	14,948	24,471	34,224	9,055	28,800

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28. EARNING (LOSSES) PER SHARE

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

	Consolidated	
	09/2020	06/2019
Profit (loss) diluted per share:		
Profit (loss) of the period	1,499,024	266,626
Number of outstanding shares (-) treasury (shares in thousands)	384,504	384,426
Profit (loss) basic per share - in R\$	3.89859	0.69358
Profit (loss) diluted per share:		
Profit (loss) of the period	1,499,024	266,626
Weighted average number of shares outstanding (shares in thousands)	384,504	384,426
Effect of Stock Options granted (shares in thousands)	-	78
Average number of shares outstanding - diluted	384,504	384,504
Profit (loss) diluted per share - in R\$	3.89859	0.69343

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.

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(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.

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

b) Consolidated information from operating segments

	Consolidated 09/2020					
	Cyrela	Living	MCMV	Other	Corporate	Total
Net revenue	1,281,285	854,332	578,602	52,847	-	2,767,065
Cost of sales and services	(851,967)	(574,643)	(385,473)	(40,676)	-	(1,852,759)
Gross profit	429,316	279,689	193,129	12,171	-	914,306
						-
Operating expenses	(164,013)	(71,655)	(112,191)	(31,613)	1,416,446	1,036,974
Operating income/ (expenses) before finance income	265,303	208,034	80,936	(19,442)	1,416,446	1,951,281
Total assets	4,230,904	1,556,768	515,086	89,237	4,999,787	11,391,783
Total liabilities	1,228,397	440,238	98,700	197,174	2,880,616	4,845,126
Equity	3,002,507	1,116,530	416,386	(107,937)	2,119,171	6,546,656

	Consolidated 09/2019					
	Cyrela	Living	MCMV	Other	Corporate	Total
Net revenue	1,248,384	884,575	545,943	18,715	-	2,697,617
Cost of sales and services	(867,495)	(606,816)	(374,050)	(18,480)	-	(1,866,841)
Gross profit	380,889	277,759	171,893	235	-	830,777
Operating expenses	(217,272)	(101,060)	(91,907)	(38,775)	(26,624)	(475,638)
Operating income/ (expenses) before finance income	163,617	176,699	79,986	(38,540)	(26,624)	355,139
Total assets	4,257,202	2,076,147	616,096	96,447	2,942,478	9,988,372
Total liabilities	1,246,995	508,516	368,859	171,444	2,212,018	4,507,832
Equity	3,010,207	1,567,631	247,237	(74,997)	730,460	5,480,540

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.

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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\$5,826: 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\$5,826: coverage of indirect damages caused by possible project errors.
- (iii) Other - R\$5,594: refer to extraordinary expenses, debris removal, riots, strikes and civil commotion, among others.

b) Sales stand: fire - R\$37, theft - R\$1, and other risks - R\$8.

c) Contractual guarantees: R\$1,741

d) Construction risks: civil liability - R\$441.

e) Civil Liability on shares of Directors and Managers – R\$ 254.

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.)

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- 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;
- Donation campaigns carried out by the Cyrela Institute, in collaboration with our employees: Campaigns #Juntos Combatemos 3x Mais and #Juntos Fazemos Mais.

In October 2020, Cyrela placed a Certificate of Real Estate Receivable (CRI) in the amount of R\$ 33 million, with the purpose of securitizing a portfolio of performed receivables. The issue has senior quotas comprising 80% of the volume, without Cyrela's surety, fully subscribed and paid-in by third parties and subordinated quotas of 20%, fully subscribed and paid-in by the Company.

In the context of the successful completion of the public offerings for the primary and secondary distribution of shares of Cury and Plano & Plano in September, Cyrela, as one of the main selling shareholders of the two secondary offers, signed a Private Instrument for Price Stabilization of Shares issued by its two subsidiaries with the leading coordinating banks and stabilizing agents, where they, for a period of up to 30 days from the first business day of the date on which the shares of the two Cyrela subsidiaries start trading at B3, should use stabilization mechanisms, through operations at B3 to prevent the stock price from oscillating abruptly in the short term. As the demand for shares exceeded the initial offer in both offers, there was a need to make more lots of shares available for sale. Therefore, the options to add the lots of Supplementary Shares (up to 15% of the initial offer) to the initial offers were exercised, so that this was sold to investors by the stabilizing agents (a process called Green Shoe). The closure of the stabilization activities of the two offers took place in October, so that the Company received cash proceeds from the sale of shares by the stabilizing agents, as follows: (i) R\$59.5 million for the Cury process and (ii) R\$ 16.2 million for the Plano & Plano process.

The Company had no material impact on its receivables in the third quarter. Furthermore, Cyrela 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 November 09, 2020.

In compliance with provisions of CVM Instruction 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 September 30, 2020.

Other Information the Company Understands 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 09/30/2020	
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%
Dynamo	24,927,993	6.2%	24,927,993	6.2%
Treasury Shares	15,238,895	3.8%	15,238,895	3.8%
Others	257,784,403	64.5%	257,784,403	64.5%
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 09/30/2020				
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	413,574	0.1%	413,574	0.1%
Fiscal Council	1	0.0%	1	0.0%
Treasury Shares	15,238,895	3.8%	15,238,895	3.8%
Others Shareholders	281,349,297	70.4%	281,349,297	70.4%
Total	399,742,799	100.0%	399,742,799	100.0%
Outstanding Shares	281,349,297	70.4%	281,349,297	70.4%

Other Information the Company Understands Relevant

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND FREE FLOAT.				
Shareholding on 09/30/2019 (12 months ago)				
Shareholders	Number of Common Shares (In Units)	%	Number of Common Shares (In Units)	%
Controlling Shareholder	102,011,510	25.5%	102,011,510	25.5%
Managers				
Board of Directors	1,114,822	0.3%	1,114,822	0.3%
Board of Executive Officers	489,658	0.1%	489,658	0.1%
Fiscal Council	1	0.0%	1	0.0%
Treasury Shares	15,316,495	3.8%	15,316,495	3.8%
Others Shareholders	280,810,313	70.2%	280,810,313	70.2%
Total	399,742,799	100.0%	399,742,799	100.0%
Outstanding Shares	280,810,313	70.2%	280,810,313	70.2%

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.

Opinions and Declarations / Declaration of Directors 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 September 30, 2020.

São Paulo, November 9, 2020.

The Management

Opinions and Declarations / Directors' Statement 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 September 30, 2020.

São Paulo, November 9, 2020.

The Management