

(Convenience Translation into English from the Original  
Previously Issued in Portuguese)

**Cyrela Brazil Realty S.A.**  
**Empreendimentos e Participações**  
**and Subsidiaries**

Individual and Consolidated Interim Financial Information  
for the Quarter Ended September 30, 2021 and Report  
on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Cyrela Brazil Realty S.A. Empreendimentos e Participações ("Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2021, which comprises the balance sheet as at September 30, 2021 and the related statements of income and of comprehensive income for the three- and nine-month periods then ended, and the statements of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the standards applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1), applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

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## **Conclusion on the consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of ITR and presented in accordance with the standards issued by the CVM.

## **Emphasis of matter**

As described in note 2.1, the individual and consolidated interim financial information, contained in the Interim Financial Information Form (ITR) has been prepared in accordance with CPC 21 (R1) and IAS 34, applicable to real estate development entities in Brazil, registered with the CVM. Accordingly, the determination of the accounting policy, adopted by the Company for the recognition of revenue from purchase and sale agreements of uncompleted real estate units on aspects related to transfer of control, abide by the Company's Management understanding on the application of CPC 47, aligned with the understanding expressed by the CVM in Circular Letter CVM/SNC/SEP 02/2018. Our conclusion is not qualified in respect of this matter.

## **Other matters**

### *Statements of value added*

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2021, prepared under the responsibility of the Company's Management and presented as supplemental information for IAS 34 purposes, applicable to real estate development entities in Brazil, registered with the CVM. These statements were subject to the review procedures performed together with the review of the Interim Financial Information (ITR) to reach a conclusion on whether they were reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth by CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with CPC 09 and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

### *Audit of corresponding figures for the prior year and period*

The corresponding figures related to the individual and consolidated balance sheets as at December 31, 2020 were previously audited by other independent auditors, who issued an unmodified report thereon dated March 16, 2021, and the individual and consolidated statements of income and of comprehensive income for the three- and nine-month periods ended September 30, 2020, and the statements of changes in equity and of cash flows for the nine-month period ended September 30, 2020 were previously reviewed by other independent auditors, who issued an unmodified report thereon dated November 9, 2020. The corresponding figures related to the individual and consolidated statements of value added ("DVA") for the nine-month period ended September 30, 2020 were subject to the same review procedures by those independent auditors and, based on their review, those auditors issued a report stating that nothing has come to their attention that causes them to believe that the DVA has not been prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Sao Paulo, November 9, 2021



DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.



Tarcísio Luiz dos Santos  
Engagement Partner

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**Company Information / Capital Breakdown**

<b>Number of Shares (thousands)</b>	<b>Current Quarter 09/30/2021</b>
<b>Of Paid-in Capital</b>	
<b>Common Shares</b>	399,743
<b>Preferred Shares</b>	0
<b>Total</b>	399,743
<b>Treasury Shares</b>	
<b>Common Shares</b>	15,239
<b>Preferred Shares</b>	0
<b>Total</b>	15,239

**Individual Financial Statements / Balance Sheet – Assets****(In thousands of Brazilian reais – R\$)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 09/30/2021</b>	<b>Prior Year 12/31/2020</b>
1	Total assets	9,325,569	8,797,284
1.01	Current assets	1,333,790	865,146
1.01.01	Cash and cash equivalents	41,865	5,589
1.01.01.01	Cash and cash equivalents	41,865	5,589
1.01.02	Short-term investments	1,216,254	751,456
1.01.02.01	Short-term investments measured at fair value through profit or loss	962,345	496,453
1.01.02.01.03	Securities	962,345	496,453
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	174	149
1.01.02.03	Short-term investments measured at amortized cost	253,735	254,854
1.01.03	Trade receivables	7,205	12,568
1.01.03.01	Customers	7,205	12,568
1.01.04	Inventories	26,170	48,730
1.01.04.01	Properties for sale	26,170	48,730
1.01.06	Recoverable taxes	13,360	120
1.01.06.01	Current recoverable taxes	13,360	120
1.01.06.01.02	Taxes and contributions for offset	13,360	120
1.01.07	Prepaid expenses	13,945	5,415
1.01.07.01	Prepaid expenses	13,575	5,415
1.01.07.02	Unrecognized selling expenses	370	0
1.01.08	Other current assets	14,991	41,268
1.01.08.03	Other	14,991	41,268
1.01.08.03.01	Other accounts	14,063	8,981
1.01.08.03.02	Financial instruments and derivatives	928	32,287
1.02	Noncurrent assets	7,991,779	7,932,138
1.02.01	Long-term assets	986,740	925,830
1.02.01.01	Short-term investments measured at fair value through profit or loss	358,090	228,492
1.02.01.01.01	Securities designated at fair value	358,090	228,492
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	30,138	31,684
1.02.01.03	Short-term investments measured at amortized cost	9,924	91,247
1.02.01.04	Trade receivables	5,855	6,052
1.02.01.04.01	Customers	5,855	6,052
1.02.01.05	Inventories	15,756	0
1.02.01.05.01	Properties for sale	15,756	0
1.02.01.09	Due from related parties	490,889	487,047
1.02.01.09.01	Due from associates	490,889	487,047
1.02.01.10	Other noncurrent assets	76,088	81,308
1.02.01.10.03	Taxes and contributions for offset	58,590	67,178
1.02.01.10.04	Current accounts with venture partners	6,534	5,574
1.02.01.10.05	Other accounts	10,964	8,556
1.02.02	Investments	6,935,288	6,959,722
1.02.02.01	Ownership interests	6,935,288	6,959,722
1.02.02.01.01	Interests in associates	2,123,180	2,066,024
1.02.02.01.02	Interests in subsidiaries	4,812,108	4,893,698

**Individual Financial Statements / Balance Sheet – Assets****(In thousands of Brazilian reais – R\$)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 09/30/2021</b>	<b>Prior Year 12/31/2020</b>
1.02.03	Property and equipment	29,234	10,344
1.02.03.01	Property and equipment in operation	29,234	10,344
1.02.04	Intangible assets	40,517	36,242
1.02.04.01	Intangible assets	40,517	36,242
1.02.04.01.02	Trademarks and patents	11,966	11,966
1.02.04.01.03	Implementation costs	2,365	4,434
1.02.04.01.04	Software	701	1,176
1.02.04.01.05	Surplus	25,485	18,666

**Individual Financial Statements / Balance Sheet – Liabilities****(In thousands of Brazilian reais – R\$)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 09/30/2021</b>	<b>Prior Year 12/31/2020</b>
2	Total liabilities	9,325,569	8,797,284
2.01	Current liabilities	845,123	1,212,461
2.01.01	Payroll and payroll taxes	52,554	28,129
2.01.01.01	Payroll	52,554	28,129
2.01.01.01.01	Payroll taxes	52,554	28,129
2.01.02	Suppliers	43,471	35,621
2.01.02.01	Domestic suppliers	43,471	35,621
2.01.02.01.01	Asset suppliers and service providers	43,471	35,621
2.01.03	Taxes payable	1,711	1,387
2.01.03.01	Federal taxes payable	1,711	1,387
2.01.03.01.02	Taxes and contributions payable	1,711	1,387
2.01.04	Borrowings and financing	431,709	438,457
2.01.04.01	Borrowings and financing	222,381	266,495
2.01.04.01.01	In local currency	222,381	266,495
2.01.04.02	Debentures	209,328	171,962
2.01.04.02.01	Debentures	16,461	0
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	192,867	171,962
2.01.05	Other payables	310,814	702,829
2.01.05.01	Due to related parties	104,773	100,214
2.01.05.01.02	Due to subsidiaries	104,773	100,214
2.01.05.02	Other	206,041	602,615
2.01.05.02.01	Dividends and interest on capital payable	0	418,061
2.01.05.02.06	Payables for property acquisitions	2,526	2,521
2.01.05.02.07	Other liabilities	191,635	182,033
2.01.05.02.08	Financial instruments and derivatives	11,880	0
2.01.06	Provisions	4,864	6,038
2.01.06.01	Provisions for tax, social security, labor and civil risks	4,864	6,038
2.01.06.01.02	Provisions for social security and labor risks	1,059	1,193
2.01.06.01.04	Provisions for civil risks	1,312	2,172
2.01.06.01.05	Provisions for tax risks	2,493	2,673
2.02	Noncurrent liabilities	2,281,761	2,080,090
2.02.01	Borrowings and financing	2,025,135	1,817,292
2.02.01.01	Borrowings and financing	291,666	652,280
2.02.01.01.01	In local currency	291,666	652,280
2.02.01.02	Debentures	1,733,469	1,165,012
2.02.01.02.01	Debentures	747,257	0
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	986,212	1,165,012
2.02.03	Deferred taxes	253,272	258,239
2.02.03.01	Deferred income tax and social contribution	253,272	258,239
2.02.03.01.01	Deferred taxes and contributions	253,272	258,239
2.02.04	Provisions	3,354	4,559
2.02.04.01	Provisions for tax, social security, labor and civil risks	3,354	4,559
2.02.04.01.02	Provisions for social security and labor risks	522	587
2.02.04.01.04	Provisions for civil risks	1,604	2,655
2.02.04.01.05	Provisions for tax risks	1,228	1,317
2.03	Equity	6,198,685	5,504,733

**Individual Financial Statements / Balance Sheet – Liabilities****(In thousands of Brazilian reais – R\$)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 09/30/2021</b>	<b>Prior Year 12/31/2020</b>
2.03.01	Paid-in capital	3,395,744	3,395,744
2.03.01.01	Capital	3,395,744	3,395,744
2.03.02	Capital reserves	-72,755	-72,755
2.03.02.04	Stock options granted	31,212	31,212
2.03.02.07	(-) Share issuance costs	-103,967	-103,967
2.03.04	Earnings reserves	2,181,645	2,181,645
2.03.04.01	Legal reserve	399,909	399,909
2.03.04.05	Earnings retention reserve	1,973,960	1,973,960
2.03.04.09	Treasury shares	-192,224	-192,224
2.03.05	Retained earnings/accumulated losses	696,804	0
2.03.08	Other comprehensive income	-2,753	99

**Individual Financial Statements / Income Statement****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Current Quarter	Accumulated - Current	Same Quarter of	Accumulated - Prior
		07/01/2021 to 09/30/2021	Year 01/01/2021 to 09/30/2021	Prior Year 07/01/2020 to 09/30/2020	Year 01/01/2020 to 09/30/2020
3.01	Revenue from sales and/or services	5,886	13,228	4,976	15,109
3.02	Cost of sales and/or services	-1,599	-4,680	-2,779	-11,263
3.03	Gross profit	4,287	8,548	2,197	3,846
3.04	Operating expenses/income	235,112	698,313	1,757,452	1,840,410
3.04.01	Selling expenses	-1,731	-14,610	-3,832	-10,965
3.04.02	General and administrative expenses	-47,098	-132,231	-29,689	-84,791
3.04.02.01	Management expenses	-45,471	-127,729	-28,231	-80,306
3.04.02.02	Management fees	-1,627	-4,502	-1,458	-4,485
3.04.04	Other operating income	34,033	38,789	1,327,390	1,375,973
3.04.04.01	Other gains on investments	32,032	36,038	1,326,642	1,375,197
3.04.04.02	Other income	2,001	2,751	748	776
3.04.05	Other operating expenses	-50,007	-69,775	-89,623	-126,363
3.04.05.01	Other losses on investments	-48,314	-66,673	-87,493	-123,538
3.04.05.02	Other expenses	-1,693	-3,102	-2,130	-2,825
3.04.06	Share of profit (loss) of subsidiaries	299,915	876,140	553,206	686,556
3.05	Profit (loss) before finance income (costs) and taxes	239,399	706,861	1,759,649	1,844,256
3.06	Finance income (costs)	-1,824	-14,977	16,504	27,564
3.06.01	Finance income	51,169	112,973	43,869	97,625
3.06.01.01	Finance income	51,169	112,973	43,869	97,625
3.06.02	Finance costs	-52,993	-127,950	-27,365	-70,061
3.06.02.01	Finance costs	-52,993	-127,950	-27,365	-70,061
3.07	Profit (loss) before income taxes	237,575	691,884	1,776,153	1,871,820
3.08	Income tax and social contribution	-29	4,921	-372,874	-372,796
3.08.01	Current	0	0	-110,785	-110,785
3.08.02	Deferred	-29	4,921	-262,089	-262,011
3.09	Profit (loss) from continuing operations	237,546	696,805	1,403,279	1,499,024
3.11	Profit/loss for the period	237,546	696,805	1,403,279	1,499,024
3.99	Earnings per share (R\$/share)				

**Individual Financial Statements / Income****Statement (In thousands of Brazilian reais – R\$)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 07/01/2021 to 09/30/2021</b>	<b>Accumulated - Current Year 01/01/2021 to 09/30/2021</b>	<b>Same Quarter of Prior Year 07/01/2020 to 09/30/2020</b>	<b>Accumulated - Prior Year 01/01/2020 to 09/30/2020</b>
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.6178	1.81222	3.64953	3.89859
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.6178	1.81222	3.64958	3.89859

**Individual Financial Statements / Statement of Comprehensive Income****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Current Quarter 07/01/2021 to 09/30/2021	Accumulated - Current Year 01/01/2021 to 09/30/2021	Same Quarter of Prior Year 07/01/2020 to 09/30/2020	Accumulated - Prior Year 01/01/2020 to 09/30/2020
4.01	Profit for the period	237,546	696,805	1,403,279	1,498,024
4.02	Other comprehensive income	-1,074	-2,851	233	-264
4.02.01	Adjustments for investment translation	224	-435	-230	212
4.02.02	Adjustment for FVTOCI of short-term investments	-1,298	-2,416	463	-476
4.03	Comprehensive income for the period	236,472	693,954	1,403,512	1,497,760

**Individual Financial Statements / Statement of Cash Flows – Indirect Method****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Accumulated - Current	Accumulated - Prior
		Year 01/01/2021 to 09/30/2021	Year 01/01/2020 to 09/30/2020
6.01	Net cash from operating activities	-171,365	1,071,540
6.01.01	Cash generated by operations	-160,745	1,174,098
6.01.01.01	Depreciation of property and equipment and intangible assets	9,534	11,076
6.01.01.02	Amortization of asset surplus	4,378	2,891
6.01.01.03	Share of profit (loss) of subsidiaries	-876,140	-686,556
6.01.01.04	Derecognition of property and equipment and intangible assets	0	-133
6.01.01.05	Interest and inflation adjustment on borrowings	63,699	45,731
6.01.01.06	Deferred taxes	-45	-34
6.01.01.10	Profit for the period before income tax and social contribution	691,883	1,871,821
6.01.01.14	Provisions for credit risk	-9	8
6.01.01.15	Fair value of investments	9,396	0
6.01.01.16	Income from securities	-86,920	-52,809
6.01.01.17	Provision for share-based payment program	0	60
6.01.01.18	Provision for tax, civil and labor risks	-2,378	2,921
6.01.01.19	Operating gain (loss) - Swap	25,405	-20,878
6.01.01.20	Capitalized charges	452	0
6.01.02	Changes in assets and liabilities	33,209	-68,547
6.01.02.02	Decrease (increase) in trade receivables	5,568	-3,288
6.01.02.03	Decrease (increase) in properties for sale	6,351	31,345
6.01.02.04	Decrease (increase) in current accounts with venture partners	-959	255
6.01.02.05	Decrease (increase) in related parties	717	-85,792
6.01.02.06	Decrease (increase) in taxes and contributions for offset	-4,652	-584
6.01.02.07	Decrease (increase) in unrecognized selling expenses	-370	0
6.01.02.08	Decrease (increase) in prepaid expenses	-8,160	2,666
6.01.02.09	Decrease (increase) in other assets	-7,490	-1,547
6.01.02.10	Decrease (increase) in payables for properties	4	0
6.01.02.12	Decrease (increase) in taxes and contributions payable	324	1,082
6.01.02.13	Decrease (increase) in suppliers and service providers	7,850	-7,613
6.01.02.14	Wages	24,425	-2,311
6.01.02.16	Decrease (increase) in other liabilities	9,601	-2,760
6.01.03	Other	-43,829	-34,011
6.01.03.02	Interest paid	-43,829	-34,011
6.02	Net cash from investing activities	444,478	-1,246,690
6.02.01	Acquisition of property and equipment	-25,747	-5,997
6.02.03	Dividends received	1,467,672	327,468
6.02.04	Investment (increase) decrease	-576,928	-1,074,146
6.02.05	Acquisition of intangible assets	-11,329	4,314
6.02.06	Decrease (increase) in short-term investments	-427,022	-513,756
6.02.07	Financial instruments and derivatives	17,832	15,427
6.03	Net cash from financing activities	-236,837	196,483
6.03.01	New borrowings, financing and CRI	840,000	873,391
6.03.02	Repayment of borrowings, financing and CRI	-658,776	-676,908
6.03.06	Distribution of dividends	-418,061	0
6.05	Increase (decrease) in cash and cash equivalents	36,276	21,333
6.05.01	Opening balance of cash and cash equivalents	5,589	5,828

**Individual Financial Statements / Statement of Cash Flows – Indirect Method)****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Accumulated - Current	Accumulated - Prior
		Year 01/01/2021 to 09/30/2021	Year 01/01/2020 to 09/30/2020
6.05.02	Closing balance of cash and cash equivalents	41,865	27,161

**Individual Financial Statements / Statement of Changes in Equity – 01/01/2021 to 09/30/2021(In****thousands of Brazilian reais – R\$)**

<b>Account Code</b>	<b>Account Description</b>	<b>Paid-in capital</b>	<b>Capital reserves, options granted and treasury shares</b>	<b>Earnings reserves</b>	<b>Retained earnings/ accumulated losses</b>	<b>Other comprehensive income</b>	<b>Equity</b>
5.01	Opening balances	3,395,744	-264,979	2,373,868	0	99	5,504,732
5.03	Adjusted opening balances	3,395,744	-264,979	2,373,868	0	99	5,504,732
5.05	Total comprehensive income	0	0	0	696,805	0	696,805
5.05.01	Profit for the period	0	0	0	696,805	0	696,805
5.06	Internal changes in equity	0	0	0	0	-2,852	-2,852
5.06.04	Adjustments for investment translation	0	0	0	0	-435	-435
5.06.05	Adjustment for FVTOCI of short-term investments	0	0	0	0	-2,417	-2,417
5.07	Closing balances	3,395,744	-264,979	2,373,868	696,805	-2,753	6,198,685

**Individual Financial Statements / Statement of Changes in Equity - 01/01/2020 to 09/30/2020(In****thousands of Brazilian reais – R\$)**

<b>Account Code</b>	<b>Account Description</b>	<b>Paid-in capital</b>	<b>Capital reserves, options granted and treasury shares</b>	<b>Earnings reserves</b>	<b>Retained earnings/ accumulated losses</b>	<b>Other comprehensive income</b>	<b>Equity</b>
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 shareholders	0	60	0	0	0	60
5.04.03	Recognized granted stock 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	Profit for the period	0	0	0	1,499,024	0	1,499,024
5.06	Internal changes in equity	0	0	0	0	-264	-264
5.06.04	Adjustments for investment translation	0	0	0	0	212	212
5.06.05	Adjustment for FVTOCI of short-term investments	0	0	0	0	-476	-476
5.07	Closing balances	3,395,744	-264,979	1,631,673	1,499,024	-266	6,261,196

**Individual Financial Statements / Statement of Value Added****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Accumulated - Current Year	Accumulated - Prior Year
		01/01/2021 to 09/30/2021	01/01/2020 to 09/30/2020
7.01	Revenues	19,035	17,336
7.01.01	Sales of goods, products and services	16,285	16,560
7.01.02	Other revenues	2,750	776
7.02	Inputs purchased from third parties	-77,699	-60,865
7.02.01	Cost of products, goods and services sold	-4,680	-11,263
7.02.02	Materials, power, outside services and other	-69,913	-46,777
7.02.04	Other	-3,106	-2,825
7.03	Gross value added	-58,664	-43,529
7.04	Withholdings	-14,012	-14,598
7.04.01	Depreciation, amortization and depletion	-6,869	-7,306
7.04.02	Other	-7,143	-7,292
7.04.02.01	Amortization of asset surplus	-7,143	-7,292
7.05	Wealth created	-72,676	-58,127
7.06	Wealth received in transfer	962,856	2,038,731
7.06.01	Share of profit (loss) of subsidiaries	876,139	686,556
7.06.02	Finance income	112,973	97,625
7.06.03	Other	-26,256	1,254,550
7.06.03.01	Other investment gains (losses)	-26,256	1,254,550
7.07	Total wealth for distribution	890,180	1,980,604
7.08	Wealth distributed	890,180	1,980,604
7.08.01	Personnel	67,290	37,272
7.08.01.01	Salaries and wages	31,514	33,817
7.08.01.04	Other	35,776	3,455
7.08.01.04.01	Sales commissions	0	16
7.08.01.04.02	Management fees	4,501	4,485
7.08.01.04.03	Profit sharing	31,275	-1,046
7.08.02	Taxes, fees and contributions	-1,864	374,247
7.08.02.01	Federal	-1,864	374,247
7.08.03	Lenders and lessors	127,950	70,061
7.08.03.01	Interest	127,950	70,061
7.08.04	Shareholders	696,804	1,499,024
7.08.04.03	Retained earnings / loss for the period	696,804	1,499,024

**Consolidated Financial Statements / Balance Sheet – Assets****(In thousands of Brazilian reais – R\$)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 09/30/2021</b>	<b>Prior Year 12/31/2020</b>
1	Total assets	13,162,967	11,433,926
1.01	Current assets	7,285,661	6,058,633
1.01.01	Cash and cash equivalents	255,175	200,083
1.01.01.01	Cash and cash equivalents	255,175	200,083
1.01.02	Short-term investments	1,955,221	1,641,818
1.01.02.01	Short-term investments measured at fair value through profit or loss	1,701,312	1,386,815
1.01.02.01.03	Securities	1,701,312	1,386,815
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	174	149
1.01.02.03	Short-term investments measured at amortized cost	253,735	254,854
1.01.03	Trade receivables	1,649,122	1,355,208
1.01.03.01	Customers	1,649,122	1,355,208
1.01.04	Inventories	3,197,064	2,700,146
1.01.04.01	Properties for sale	3,197,064	2,700,146
1.01.06	Recoverable taxes	31,372	14,435
1.01.06.01	Current recoverable taxes	31,372	14,435
1.01.06.01.01	Taxes and contributions for offset	31,372	14,435
1.01.07	Prepaid expenses	26,945	15,019
1.01.07.01	Prepaid expenses	26,945	15,019
1.01.08	Other current assets	170,762	131,924
1.01.08.03	Other	170,762	131,924
1.01.08.03.01	Deferred taxes and contributions	2,085	757
1.01.08.03.02	Unrecognized selling expenses	41,678	31,965
1.01.08.03.03	Other accounts	125,471	66,915
1.01.08.03.04	Financial instruments and derivatives	1,528	32,287
1.02	Noncurrent assets	5,877,306	5,375,293
1.02.01	Long-term assets	3,602,994	3,214,871
1.02.01.01	Short-term investments measured at fair value through profit or loss	744,038	436,005
1.02.01.01.01	Securities designated at fair value	744,038	436,005
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	30,137	31,684
1.02.01.03	Short-term investments measured at amortized cost	9,923	91,747
1.02.01.04	Trade receivables	612,418	708,346
1.02.01.04.01	Customers	612,418	708,346
1.02.01.05	Inventories	1,584,626	1,341,441
1.02.01.05.01	Properties for sale	1,584,626	1,341,441
1.02.01.07	Deferred taxes	1,184	283
1.02.01.07.01	Deferred income tax and social contribution	1,184	283
1.02.01.09	Due from related parties	427,135	383,831
1.02.01.09.01	Due from associates	427,135	383,831
1.02.01.10	Other noncurrent assets	193,533	221,534
1.02.01.10.03	Taxes for offset	107,639	125,606
1.02.01.10.04	Current accounts with venture partners	22,041	22,278
1.02.01.10.05	Other accounts	63,853	73,650
1.02.02	Investments	2,123,180	2,066,024

**Consolidated Financial Statements / Balance Sheet – Assets****(In thousands of Brazilian reais – R\$)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 09/30/2021</b>	<b>Prior Year 12/31/2020</b>
1.02.02.01	Ownership interests	2,123,180	2,066,024
1.02.02.01.01	Interests in associates	2,123,180	2,066,024
1.02.03	Property and equipment	117,923	73,436
1.02.03.01	Property and equipment in operation	117,923	73,436
1.02.04	Intangible assets	33,209	20,962
1.02.04.01	Intangible assets	33,209	20,962
1.02.04.01.02	Trademarks and patents	11,966	11,966
1.02.04.01.03	Implementation costs	2,365	4,435
1.02.04.01.04	Software	1,046	1,489
1.02.04.01.05	Surplus	17,832	3,072

**Consolidated Financial Statements / Balance Sheet – Liabilities****(In thousands of Brazilian reais – R\$)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 09/30/2021</b>	<b>Prior Year 12/31/2020</b>
2	Total liabilities	13,162,967	11,433,926
2.01	Current liabilities	2,134,362	2,106,359
2.01.01	Payroll and payroll taxes	99,447	49,576
2.01.01.01	Payroll	99,447	49,576
2.01.01.01.01	Payroll taxes	99,447	49,576
2.01.02	Suppliers	229,818	151,524
2.01.02.01	Domestic suppliers	229,818	151,524
2.01.02.01.01	Asset suppliers and service providers	229,818	151,524
2.01.03	Taxes payable	67,746	59,039
2.01.03.01	Federal taxes payable	67,746	59,039
2.01.03.01.02	Taxes and contributions payable	31,775	30,238
2.01.03.01.03	Deferred taxes and contributions	35,971	28,801
2.01.04	Borrowings and financing	601,580	563,396
2.01.04.01	Borrowings and financing	323,686	359,373
2.01.04.01.01	In local currency	323,686	359,373
2.01.04.02	Debentures	277,894	204,023
2.01.04.02.01	Debentures	18,946	1,886
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	258,948	202,137
2.01.05	Other payables	963,470	1,133,272
2.01.05.01	Due to related parties	72,661	89,792
2.01.05.01.03	Due to controlling shareholders	72,661	89,792
2.01.05.02	Other	890,809	1,043,480
2.01.05.02.01	Dividends and interest on capital payable	0	418,062
2.01.05.02.04	Current accounts with venture partners	44,633	53,094
2.01.05.02.05	Advances from customers	340,132	286,428
2.01.05.02.06	Payables for property acquisitions	409,425	223,567
2.01.05.02.07	Other liabilities	84,739	62,329
2.01.05.02.08	Financial instruments and derivatives	11,880	0
2.01.06	Provisions	172,301	149,552
2.01.06.01	Provisions for tax, social security, labor and civil risks	116,998	104,392
2.01.06.01.02	Provisions for social security and labor risks	60,512	58,359
2.01.06.01.04	Provisions for civil risks	49,057	40,928
2.01.06.01.05	Provisions for tax risks	7,429	5,105
2.01.06.02	Other provisions	55,303	45,160
2.01.06.02.01	Provision for warranties	55,303	45,160
2.02	Noncurrent liabilities	4,424,070	3,530,939
2.02.01	Borrowings and financing	2,801,380	2,139,609
2.02.01.01	Borrowings and financing	827,841	849,248
2.02.01.01.01	In local currency	827,841	849,248
2.02.01.02	Debentures	1,973,539	1,290,361
2.02.01.02.01	Debentures	751,257	4,000
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	1,222,282	1,286,361
2.02.03	Deferred taxes	312,665	314,127
2.02.03.01	Deferred income tax and social contribution	312,665	314,127
2.02.04	Provisions	1,310,025	1,077,203
2.02.04.01	Provisions for tax, social security, labor and civil risks	105,535	84,333

**Consolidated Financial Statements / Balance Sheet – Liabilities****(In thousands of Brazilian reais – R\$)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 09/30/2021</b>	<b>Prior Year 12/31/2020</b>
2.02.04.01.01	Provisions for tax risks	3,660	2,514
2.02.04.01.02	Provisions for social security and labor risks	29,805	28,744
2.02.04.01.04	Provisions for civil risks	72,070	53,075
2.02.04.02	Other provisions	1,204,490	992,870
2.02.04.02.01	Provision for warranties	43,273	32,291
2.02.04.02.05	Payables for property acquisitions	232,453	292,195
2.02.04.02.08	Advances from customers	928,764	668,384
2.03	Consolidated equity	6,604,535	5,796,628
2.03.01	Paid-in capital	3,395,744	3,395,744
2.03.01.01	Capital	3,395,744	3,395,744
2.03.02	Capital reserves	-72,755	-72,755
2.03.02.04	Stock options granted	31,212	31,212
2.03.02.07	(-) Share issuance costs	-103,967	-103,967
2.03.04	Earnings reserves	2,181,645	2,181,645
2.03.04.01	Legal reserve	399,909	399,909
2.03.04.05	Earnings retention reserve	1,973,960	1,973,960
2.03.04.09	Treasury shares	-192,224	-192,224
2.03.05	Retained earnings/accumulated losses	696,804	0
2.03.08	Other comprehensive income	-2,753	99
2.03.09	Noncontrolling interests	405,850	291,895

**Consolidated Financial Statements / Income Statement****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Current Quarter 07/01/2021 to 09/30/2021	Accumulated - Current Year 01/01/2021 to 09/30/2021	Same Quarter of Prior Year 07/01/2020 to 09/30/2020	Accumulated - Prior Year 01/01/2020 to 09/30/2020
3.01	Revenue from sales and/or services	1,288,339	3,474,090	1,163,503	2,767,065
3.02	Cost of sales and/or services	-841,442	-2,248,370	-784,922	-1,852,758
3.03	Gross profit	446,897	1,225,720	378,581	914,307
3.04	Operating expenses/income	-162,927	-424,496	1,408,110	1,036,973
3.04.01	Selling expenses	-94,561	-240,281	-71,524	-251,599
3.04.01.01	Selling expenses	-94,561	-240,281	-71,524	-251,599
3.04.02	General and administrative expenses	-122,372	-367,126	-93,025	-286,026
3.04.02.01	General and administrative expenses	-120,745	-362,624	-91,567	-281,541
3.04.02.02	Management fees	-1,627	-4,502	-1,458	-4,485
3.04.04	Other operating income	47,195	55,023	1,367,584	1,422,654
3.04.04.01	Other gains on investments	43,017	48,224	1,365,396	1,414,956
3.04.04.02	Other revenues	4,178	6,799	2,188	7,698
3.04.05	Other operating expenses	-71,510	-103,855	-109,725	-195,016
3.04.05.01	Other losses on investments	-47,712	-63,321	-99,449	-140,838
3.04.05.02	Other operating expenses	-23,798	-40,534	-10,276	-54,178
3.04.06	Share of profit (loss) of subsidiaries	78,321	231,743	314,800	346,960
3.04.06.01	Share of profit (loss) of subsidiaries	78,321	231,743	314,800	346,960
3.05	Profit (loss) before finance income (costs) and taxes	283,970	801,224	1,786,691	1,951,280
3.06	Finance income (costs)	8,859	29,040	24,471	34,224
3.06.01	Finance income	71,473	177,260	55,454	129,150
3.06.02	Finance costs	-62,614	-148,220	-30,983	-94,926
3.07	Profit (loss) before income taxes	292,829	830,264	1,811,162	1,985,504
3.08	Income tax and social contribution	-26,584	-65,478	-396,288	-429,471
3.08.01	Current	-24,110	-66,406	-129,743	-161,410
3.08.02	Deferred	-2,474	928	-266,545	-268,061
3.09	Profit from continuing operations	266,245	764,786	1,414,874	1,556,033
3.11	Consolidated profit/loss for the period	266,245	764,786	1,414,874	1,556,033
3.11.01	Attributable to the Parent's owners	237,546	696,804	1,403,280	1,499,024

**Consolidated Financial Statements / Income Statement****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Current Quarter 07/01/2021 to 09/30/2021	Accumulated - Current Year 01/01/2021 to 09/30/2021	Same Quarter of Prior Year 07/01/2020 to 09/30/2020	Accumulated - Prior Year 01/01/2020 to 09/30/2020
3.11.02	Attributable to noncontrolling interests	28,696	67,982	11,594	57,009
3.99	Earnings per share (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.6178	1.81222	3.64953	3.89859
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.6178	1.81222	3.64958	3.89859

**Consolidated Financial Statements / Statement of Comprehensive Income****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Current Quarter 07/01/2021 to 09/30/2021	Accumulated - Current Year 01/01/2021 to 09/30/2021	Same Quarter of Prior Year 07/01/2020 to 09/30/2020	Accumulated - Prior Year 01/01/2020 to 09/30/2020
4.01	Consolidated profit for the period	266,242	764,787	1,414,874	1,556,034
4.02	Other comprehensive income	-1,074	-2,851	233	-264
4.02.01	Adjustments for investment translation	224	-435	-230	212
4.02.02	Adjustment for FVTOCI of short-term investments	-1,298	-2,416	463	-476
4.03	Consolidated comprehensive income for the period	265,168	761,936	1,415,107	1,555,770
4.03.01	Attributable to the Parent's owners	236,471	693,954	1,403,513	1,498,761
4.03.02	Attributable to noncontrolling interests	28,697	67,982	11,594	57,009

**Consolidated Financial Statements / Statement of Cash Flows – Indirect Method****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Accumulated - Current Year	Accumulated - Prior Year
		01/01/2021 to 09/30/2021	01/01/2020 to 09/30/2020
6.01	Net cash from operating activities	64,540	1,931,922
6.01.01	Cash generated by operations	839,090	1,732,407
6.01.01.01	Depreciation of property and equipment and intangible assets	32,295	39,572
6.01.01.02	Amortization of asset surplus	119	315
6.01.01.03	Share of profit (loss) of subsidiaries	-231,743	-346,960
6.01.01.04	Derecognition of property and equipment and intangible assets	-6,451	-12,898
6.01.01.05	Interest and inflation adjustment on borrowings	94,190	122,897
6.01.01.06	Deferred taxes	4,406	-5,985
6.01.01.09	Adjustment to present value	15,475	28,288
6.01.01.10	Profit for the period before income tax and social contribution	830,266	1,985,504
6.01.01.12	Provision for warranties	47,222	32,522
6.01.01.14	Provision for credit risk	92,481	-59,035
6.01.01.15	Fair value of investments	9,396	0
6.01.01.16	Income from securities	-138,762	-70,353
6.01.01.17	Provision for share-based payment program	0	60
6.01.01.18	Provision for tax, civil and labor risks	33,809	39,358
6.01.01.19	Operating profit (loss) on swap transactions	25,405	-20,878
6.01.01.20	Capitalized charges	30,982	0
6.01.02	Changes in assets and liabilities	-647,009	285,651
6.01.02.02	Decrease (increase) in trade receivables	-305,942	33,384
6.01.02.03	Decrease (increase) in properties for sale	-771,085	737,896
6.01.02.04	Decrease (increase) in current accounts with venture partners	-8,223	-7,668
6.01.02.05	Decrease (increase) in related parties	-60,435	-148,956
6.01.02.06	Decrease (increase) in taxes and contributions for offset	1,029	5,852
6.01.02.07	Decrease (increase) in unrecognized selling expenses	-9,712	-7,698
6.01.02.08	Decrease (increase) in prepaid expenses	-11,925	-42
6.01.02.09	Decrease (increase) in other assets	-48,754	-15,192
6.01.02.10	Decrease (increase) in payables for properties	126,115	-147,956
6.01.02.12	Decrease (increase) in taxes and contributions payable	3,364	-1,307
6.01.02.13	Decrease (increase) in suppliers and service providers	78,293	3,962
6.01.02.14	Wages	49,871	1,534
6.01.02.15	Decrease (increase) in advances from customers	314,083	-90,879
6.01.02.16	Decrease (increase) in other liabilities	22,409	-19,520
6.01.02.18	Decrease (increase) in provision for property maintenance	-26,097	-57,759
6.01.03	Other	-127,541	-86,136
6.01.03.01	Taxes and contribution paid	-68,233	-49,236
6.01.03.02	Interest paid	-59,308	-36,900
6.02	Net cash from investing activities	-302,433	-2,071,416
6.02.01	Acquisition of property and equipment	-67,612	-52,686
6.02.03	Dividends received	139,319	29,588
6.02.04	Investment (increase) decrease	25,436	-1,384,375
6.02.05	Acquisition of intangible assets	-15,087	4,996
6.02.06	Decrease (increase) in short-term investments	-401,721	-684,366
6.02.07	Financial instruments and derivatives	17,232	15,427

**Consolidated Financial Statements / Statement of Cash Flows – Indirect Method****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Accumulated - Current Year	Accumulated - Prior Year
		01/01/2021 to 09/30/2021	01/01/2020 to 09/30/2020
6.03	Net cash from financing activities	292,985	118,282
6.03.01	New borrowings and financing	1,468,035	1,280,002
6.03.02	Repayment of borrowings, financing and CRI	-802,961	-977,105
6.03.06	Distribution of dividends	-418,062	0
6.03.10	Increase (decrease) in noncontrolling interests	99,233	-269,244
6.03.12	Distribution of dividends to noncontrolling shareholders	-53,260	84,629
6.05	Increase (decrease) in cash and cash equivalents	55,092	-21,212
6.05.01	Opening balance of cash and cash equivalents	200,083	212,437
6.05.02	Closing balance of cash and cash equivalents	255,175	191,225

**Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2021 to 09/30/2021****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	3,395,744	-264,979	2,373,868	0	99	5,504,732	291,895	5,796,627
5.03	Adjusted opening balances	3,395,744	-264,979	2,373,868	0	99	5,504,732	291,895	5,796,627
5.04	Capital transactions with shareholders	0	0	0	0	0	0	45,973	45,973
5.04.06	Dividends	0	0	0	0	0	0	-53,260	-53,260
5.04.08	Other changes	0	0	0	0	0	0	99,233	99,233
5.05	Total comprehensive income	0	0	0	696,805	0	696,805	67,982	764,787
5.05.01	Profit for the period	0	0	0	696,805	0	696,805	67,982	764,787
5.06	Internal changes in equity	0	0	0	0	-2,852	-2,852	0	-2,852
5.06.04	Adjustments for investment translation	0	0	0	0	-435	-435	0	-435
5.06.05	Adjustment for FVTOCI of short-term investments	0	0	0	0	-2,417	-2,417	0	-2,417
5.07	Closing balances	3,395,744	-264,979	2,373,868	696,805	-2,753	6,198,685	405,850	6,604,535

**Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2020 to 09/30/2020****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	3,395,744	-265,039	1,631,673	0	-2	4,762,376	413,067	5,175,443
5.03	Adjusted opening balances	3,395,744	-265,039	1,631,673	0	-2	4,762,376	413,067	5,175,443
5.04	Capital transactions with shareholders	0	60	0	0	0	60	-184,616	-184,556
5.04.03	Recognized granted stock options	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 changes	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	Profit for the period	0	0	0	1,499,024	0	1,499,024	57,009	1,556,033
5.06	Internal changes in equity	0	0	0	0	-264	-264	0	-264
5.06.04	Adjustments for investment translation	0	0	0	0	212	212	0	212
5.06.05	Adjustment for FVTOCI of short-term investments	0	0	0	0	-476	-476	0	-476
5.07	Closing balances	3,395,744	-264,979	1,631,673	1,499,024	-266	6,261,196	285,460	6,546,656

**Comments on Performance****CYRELA****Message from the Management – 3Q21 | 2021****MESSAGE FROM THE MANAGEMENT**

The third quarter of 2021 was marked by the deterioration of the Brazilian macroeconomic prospects. The above-the-expected inflation rate, coupled with the growing uncertainty with respect to the maintenance of the Brazilian tax system, have resulted in a sharp increase of the interest rate curve, causing a turbulence in the prices of assets in the capital market and also an operating impact on our sector, as the higher inflation rates and expectation of potentially higher interest rates led to a drop in demand.

On the other hand, with the nationwide advance in vaccinations, we were able to resume our activities, in particular at the sales stands. The quality of our products was a highlight, and we were able to show solid operational performance in the period, despite the more challenging scenario.

We reported a sales performance of R\$1,366 million in the period, 20% down compared to the same period of the previous year and 13% down compared to the previous quarter, whereas launchings in the quarter grew 33% compared to the same period in the previous year and 14% compared to the last quarter. Sales reached R\$3,956 million on a year-on-year basis, 29% up when compared to the same period in 2020. In turn, launchings reached R\$4,550 million, 53% up when compared to 2020. In financial terms, Cyrela posted profit of R\$238 million and positive cash generation for another quarter of R\$177 million, maintaining the level of indebtedness at a low and healthy level.

**Comments on Performance****CYRELA****Message from the Management – 3Q21 | 2021**

If, on one side, the news related to the pandemic are highly positive, on the other side, the abovementioned challenges show that the Company needs to adopt a more careful attitude. Accordingly, we continue to strive to deliver the best results to our shareholders.

**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**

Pursuant to CVM Instruction 381/03, we inform hereby that Deloitte Touche Tohmatsu Auditores Independentes Ltda. ("Deloitte") was engaged to provide the following services: audit of the financial statements in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS"); and review of the 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 independent auditors to provide services other than the audit of our financial statements.

The engagement of independent auditors is based on principles that safeguard the auditor independence, which consist of: (a) the auditor should not audit his/her own work; (b) the auditor should not function as management of the audit client; and (c) the auditor should not provide any services that can be considered prohibited by prevailing standards. In addition, Management obtained from the independent auditor a statement that the special services provided do not impair his/her professional independence.

**Comments on Performance****CYRELA**

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**Message from the Management – 3Q21 |  
2021**

The information in the performance report that is not clearly identified as copy of the information disclosed in the financial statements was not audited or reviewed by the independent auditors.

## 1. GENERAL INFORMATION

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, with shares traded at B3 S.A. – Brasil Bolsa Balcão - Novo Mercado – under ticker symbol CYRE3.

The Company’s registered office is located at Rua do Rócio, 109 - 2nd floor, 1st room, in the City of São Paulo, State of São Paulo.

The Company is engaged mainly in the development and construction of residential properties, individually or together with other entities. The subsidiaries, joint ventures, and associates share the corporate, managerial and operating costs and structures of the Company or of a business partner, as the case may be, with the Parent.

On March 11, 2020, the World Health Organization (WHO) declared the Coronavirus (COVID19) outbreak as a pandemic. Since then, the Company needed to adapt itself as the sanitation and economic condition progressed. During this period, we underwent many scenario changes and always determined as a priority the health and safety of all of our stakeholders, adopting several measures and following all recommended protocols.

More recently, with the progress of the vaccination program, the sanitation condition improved considerably, which resulted in the growth of mobility and lifting of restrictions throughout the country. This also gave rise to a more accelerated recovery of our operations, particularly sales stands. Nevertheless, we are following and will continue to follow all protocols and continues to adopt the home office regime for most of our office employees.

During this entire period, we did not identify any significant impact on our receivables portfolio. We continue to constantly monitor our cash flows by developing conservative scenarios aiming at the maintenance of the Company’s cash flow at healthy levels. Based on these projections, Cyrela does not expect cash pressures for the next 12 months.

On July 30, 2021, the information technology environment has changed, indicating a ransomware with low impact. The Company’s operation was not suspended and all systems are operative. All applicable security and control measures were adopted immediately, including extensive investigation, which was launched with the support of information technology Digital Law specialists.

The investigation is at the final stage and did not identify any indication of data exfiltration, which gives security for the Company that this incident was avoided with no impact so far.

## 2. PRESENTATION OF INTERIM FINANCIAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1. Basis of presentation and preparation of the individual and consolidated interim financial information

#### i) Statement of compliance

The individual and consolidated interim financial information has been prepared and is presented in accordance with accounting practices adopted in Brazil (NBC TG21) and International Financial Reporting Standards (“IFRS”), and the consolidated interim financial information has been prepared and is presented in accordance with international standards and IAS 34 – Interim Financial Reporting, applicable to real estate development entities in Brazil, registered with the Brazilian and Securities Exchange Commission (“CVM”). The aspects related to transfer of control on the sale of real estate units abide by Management’s understanding in line with that expressed by the CVM in Circular Letter/CVM/SNC/SEP 02/2018 on the application of NBC TG 47 (IFRS 15).

Management asserts that all relevant information of the financial statements is being disclosed and corresponds to the information used by it in managing the Company.

The presentation of the individual and consolidated Statement of Value Added (DVA) is required by the Brazilian Corporate Law and accounting practices adopted in Brazil 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 Value Added. The IFRS standards applicable to real estate development entities in Brazil, registered with the CVM, do not require the presentation of the DVA. Consequently, this statement is presented as supplemental information, without prejudice to the set of financial statements in accordance with the IFRS, applicable to real estate development entities in Brazil, registered with the CVM.

The information related to the basis of preparation and presentation of interim financial information, the summary of significant accounting policies and the use of estimates and judgments has not changed in relation to that disclosed in note 2 to the annual financial statements for the year ended December 31, 2020, published on March 19, 2021 on the Folha de São Paulo and Diário Oficial do Estado de São Paulo newspapers, and made available at the following websites: [www.cvm.gob.br](http://www.cvm.gob.br), [www.bmfbovespa.com.br](http://www.bmfbovespa.com.br) and [ri.cyrela.com.br](http://ri.cyrela.com.br).

**ii) Basis of preparation**

The individual and consolidated interim financial information has been prepared on the historical cost basis, except for certain financial instruments measured at their fair values, as described in the summary of significant accounting policies herein.

The Company's individual interim financial information is in accordance with accounting practices adopted in Brazil and is not considered in conformity with International Financial Reporting Standards (IFRS), as they consider the capitalization of interest on the qualifying assets of the investees in the Parent's interim financial information.

The consolidated interim financial information is in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards ("IFRSs"), applicable to real estate development entities in Brazil, registered with the CVM. The aspects related to transfer of control on the sale of real estate units abide by Management's understanding in line with that expressed by the CVM in Circular Letter/CVM/SNC/SEP 02/2018 on the application of NBC TG 47 (IFRS 15).

The interim financial information has been prepared in the ordinary course of business. Management has assessed the Company's capacity to continue as a going concern and did not identify any doubt as to its going concern capacity.

**iii) Basis of consolidation**

The Company's consolidated interim financial information includes the interim financial information of the Company and its direct and indirect subsidiaries. The Company has the control over an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through the power exercised over the entity. The existence and the effects of potential voting rights, currently exercisable or convertible, are taken into consideration when determining whether the Company controls or not another entity.

Subsidiaries are fully consolidated from the date control is transferred and cease to be consolidated when control is no longer exercised. The accounting practices have been consistently applied in all subsidiaries included in the consolidated interim financial information and the fiscal year of these entities coincides with that of the Company.

When necessary, adjustments are made to the subsidiaries' interim financial information to bring their accounting policies in line with the Company's accounting policies.

All intragroup transactions, balances, income and expenses are fully eliminated in consolidation.

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**iv) Segment reporting**

Operating segment information is presented in a manner consistent with the internal report provided to key operating decision makers, represented by the Company's Management, who are responsible for allocating resources, assessing the performance of the operating segments and making strategic decisions.

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

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

<b>Pronouncement</b>	<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
IFRS 10 - Consolidated Financial Statements and IAS 28 (amendments)	Sale or Contribution of Assets Between Investor and its Associate or Joint Venture	Indeterminate
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	01/01/2023
Amendments to IFRS 3	References to the Conceptual Framework	01/01/2022
Amendments to IAS 16	Property, Plant and Equipment - Proceeds before Intended Use	01/01/2022
Amendments to IAS 37	Onerous Contracts - Cost of Fulfilling a Contract	01/01/2022
Annual improvements to IFRS 2018-2020 Cycle	Amendments to IFRS 1 - First-time Adoption of International Financial Reporting Standards, IFRS 9 - Financial Instruments, IFRS 16 - Leases, and IAS 41 - Agriculture	01/01/2022

The Company does not expect any material impact on the Group's interim financial information, either due to new or revised standards in the first-time adoption period.

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**3. CASH AND CASH EQUIVALENTS**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>	<b>09/2021</b>	<b>2020</b>
Cash and banks	1,153	5,528	192,232	141,199
Bank Deposit Certificate and repurchase transactions (i)	40,712	61	62,943	58,885
	<b>41,865</b>	<b>5,589</b>	<b>255,175</b>	<b>200,084</b>

- (i) Short-term investments that are readily convertible into a known cash amount and that are not subject to a significant risk of change in value, and the Company has the right to redeem them immediately, yield average interest of 92.03% of the Interbank Deposit (CDI) rate.

**4. SECURITIES**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>	<b>09/2021</b>	<b>2020</b>
Short-term investments (i)	168,441	215,053	214,680	242,187
Exclusive investment funds (ii)	772,910	261,688	1,439,473	1,032,917
Government bonds – NTN-B (iii)	13,149	14,718	13,149	14,718
Financial bills (iv)	111,879	155,500	111,879	155,500
Sundry investment funds (v)	160,643	70,146	180,082	70,202
Certificates of real estate receivables (vi)	-	922	-	922
Other real estate receivables (vii)	387,384	384,852	780,058	684,807
	<b>1,614,406</b>	<b>1,102,879</b>	<b>2,739,321</b>	<b>2,201,253</b>
<b>Current</b>	<b>1,216,255</b>	<b>751,456</b>	<b>1,955,222</b>	<b>1,641,816</b>
<b>Noncurrent</b>	<b>398,151</b>	<b>351,423</b>	<b>784,099</b>	<b>559,437</b>

- (i) Short-term investments yielding interest at the average rate of 103.84% of the CDI without immediate liquidity, of which R\$168,941 measured at amortized cost and R\$45,739 measured at fair value, in line with CPC48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (ii) The Company invests in the exclusive investment funds managed by Banco Safra S.A, Banco Santander S.A. and Caixa Econômica Federal. The financial institution is responsible for the custody of the assets comprising the fund portfolio and financial settlement of its operations. The investment funds are comprised of fixed-income securities and yield interest at the average rate of 123.67% of the CDI rate, of which the total amount is measured

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at fair value, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.

- (iii) Investment in national treasury notes, indexed to inflation + average interest of 3.57% p.a., of which the total amount is measured at FVTOCI, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (iv) Financial bills yielding interest at the average rate of 110.78% of the CDI rate, of which R\$17,162 measured at FVTOCI and R\$94,717 measured at amortized cost, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (v) The Company invests in open-ended and equity investment funds, managed 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 comprising the fund portfolio and financial settlement of its operations. The funds are comprised of fixed- and variable-income securities and yield average interest of 434.11% of the CDI. Also, the Company invests in mutual and real estate investment funds, managed by Caixa Econômica Federal and Ourinvest S.A. respectively, of which the total amount is measured at fair value, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (vi) The Company invests in Senior CRI of Tecnisa S.A, which securities yield interest of 140% of the CDI rate, of which the total amount is measured at amortized cost, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (vii) These are mainly represented by real estate receivables certificates and yield interest at the average rate of 12.14% p.a. + inflation, of which the total amount is measured at fair value, in line with CPC48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.

The breakdown of the exclusive investment fund, proportionally to the units held by the Company, is as follows:

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	<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>
Federal government bonds (i)	291,387	409,493
Financial bills (ii)	457,126	345,607
Investment fund and units (iii)	34,784	72,014
CDB/RDB (iv)	168,501	120,419
Repurchase transactions (v)	325,406	85,383
Debentures (vi)	162,269	-
	<b>1,439,473</b>	<b>1,032,917</b>

(i) Federal government bonds (LFT) yielding average interest of 100% of SELIC.

(ii) Financial bills yielding average interest of 124.36% of the CDI.

(iii) Investment funds yielding average interest of 133.01% of the CDI.

(iv) CDB/RDB yielding average interest of 114.52% of the CDI.

(v) Over at the average rate of 100.00% of the CDI.

(vi) Debentures at the average rate of 121.72% of the CDI.

## 5. TRADE RECEIVABLES

	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>	<b>09/2021</b>	<b>2020</b>
<b>Completed real estate projects</b>	<b>13,039</b>	<b>18,575</b>	<b>824,961</b>	<b>829,785</b>
Projects under construction				
Revenue recognized	-	-	6,139,505	4,157,837
Installments received	-	-	(4,273,433)	(2,595,966)
	-	-	1,866,072	1,561,871
Adjustment to present value (APV)	-	-	(41,607)	(26,132)
	-	-	1,824,465	1,535,739
<b>Sales receivables recognized</b>	<b>13,039</b>	<b>18,575</b>	<b>2,649,425</b>	<b>2,365,524</b>
Provision for credit risk (i)	(20)	(29)	(60,186)	(22,876)
Allowance for contract termination (ii)	-	-	(336,259)	(281,042)
Provision of services	41	74	8,559	1,948
<b>Total trade receivables</b>	<b>13,060</b>	<b>18,620</b>	<b>2,261,539</b>	<b>2,063,554</b>
<b>Current</b>	<b>7,205</b>	<b>12,568</b>	<b>1,649,122</b>	<b>1,355,208</b>
<b>Noncurrent</b>	<b>5,855</b>	<b>6,052</b>	<b>612,418</b>	<b>708,346</b>

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- (i) Refers to the provision for credit risk arising from the first-time adoption of CPC 48/IFRS 9, which includes the allowance for expected loss.
- (ii) Refers to the allowance for contract termination in line with CVM Official Letter 02/2018, which considers projected adjustments to revenue recognition.

The variations in the provision for credit risk are as follows:

	<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>
<b>Opening balance</b>	<b>22,876</b>	<b>20,467</b>
Additions	49,617	17,038
Write-offs	(2,104)	(7,934)
Reversals	(10,203)	(6,695)
<b>Closing balance</b>	<b>60,186</b>	<b>22,876</b>

The variations in the allowance for contract termination are as follows:

	<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>
<b>Opening balance</b>	<b>281,042</b>	<b>362,504</b>
Additions	172,479	130,432
Reversals	(117,262)	(211,894)
<b>Closing balance</b>	<b>336,259</b>	<b>281,042</b>

The balance of receivables from the sale of properties under construction is adjusted based on the National Construction Cost Index (INCC) until the real estate units are delivered. After delivery of the units, the receivables yield interest of 12% per year plus inflation adjustment based on the General Market Price Index (IGP-M), and for agreements entered into as from the third quarter of 2019 the adjustment index is the Amplified Consumer Price Index (IPCA).

The present value adjustment is calculated on the balances of receivables from uncompleted units, considering the estimated term until delivery of the units, using the average borrowing rate adopted by the Company, without inflation, for the financing obtained. The average rate used for the period ended September 30, 2021 was 4.26% per year (1.39% as at September 30, 2020). The present value adjustment accounted for in profit or loss, in line item “Net revenue”, totaled R\$15,475 in the period ended September 30, 2021 (R\$15,233 as at September 30, 2020).

The balance of receivables from properties sold but not yet completed is not fully reflected in the consolidated financial statements since recording them is limited to the portion of revenue recorded under the percentage-of-completion method, net of the installments already received.

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The full balances, considering the total unrecognized sales not yet reflected in the interim financial information, are shown below as additional information:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>	<b>09/2021</b>	<b>2020</b>
<b>Real estate development and resale:</b>				
Total current assets	7,184	12,523	1,975,878	1,584,467
Total noncurrent assets	5,855	6,052	673,547	781,058
	<b>13,039</b>	<b>18,575</b>	<b>2,649,425</b>	<b>2,365,525</b>
Provision for credit risk (i)	(20)	(29)	(60,186)	(22,876)
Allowance for contract termination (ii)	-	-	(336,259)	(281,042)
Total unrecognized sales	-	-	3,883,986	3,355,329
Portion classified in advances from customers	-	-	(79,183)	(32,109)
	<b>13,019</b>	<b>18,546</b>	<b>6,057,783</b>	<b>5,384,827</b>
<b>Current</b>	<b>7,164</b>	<b>12,494</b>	<b>2,600,996</b>	<b>2,017,830</b>
<b>Noncurrent</b>	<b>5,855</b>	<b>6,052</b>	<b>3,456,787</b>	<b>3,366,997</b>

- (i) Refers to the provision for credit risk arising from the first-time adoption of CPC 48/IFRS 9, which includes the allowance for expected loss.
- (ii) Refers to the allowance for contract termination in line with CVM Official Letter 02/2018, which considers projected adjustments to revenue recognition.

The classification in noncurrent assets is determined by the amounts that are expected to be received, according to the contractual flow, maturing as from the 12<sup>th</sup> month after the date of this quarterly information.

**Aging list of the portfolio of receivables from real estate development and resale**

The portfolio below is based on expected collections, taking into account recognized and unrecognized revenue, as follows:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>	<b>09/2021</b>	<b>2020</b>
12 months	7,164	12,494	2,606,324	2,017,830
24 months	1,015	1,475	1,615,074	1,619,013
36 months	908	1,262	1,390,923	1,407,936
48 months	810	1,124	378,447	248,444
Over 48 months	3,122	2,191	67,015	91,604
<b>Total</b>	<b>13,019</b>	<b>18,545</b>	<b>6,057,783</b>	<b>5,384,827</b>

As at September 30, 2021, the amount of installments past due for more than 360 days in our consolidated receivables portfolio was R\$68,446 (R\$55,805 as at December 31, 2020).

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**6. PROPERTIES FOR SALE**

Refers to the costs of real estate units available for sale (both completed and under construction), land for future developments and advances for land acquisition, as follows:

		<b>Parent</b>		<b>Consolidated</b>	
		<b>09/2021</b>	<b>2020</b>	<b>09/2021</b>	<b>2020</b>
Properties under construction		-	-	979,764	592,313
Completed properties		26,170	33,908	525,642	813,979
Land for future developments	(a)	15,756	14,822	2,894,136	2,311,198
Advance for land acquisition		-	-	99,419	66,420
Charges capitalized in inventories	(b)	-	-	63,939	74,272
Allowance for contract termination	(c)			218,790	183,405
		<b>41,926</b>	<b>48,730</b>	<b>4,781,690</b>	<b>4,041,588</b>
<b>Current</b>		<b>26,170</b>	<b>48,730</b>	<b>3,197,064</b>	<b>2,700,146</b>
<b>Noncurrent</b>		<b>15,756</b>	<b>-</b>	<b>1,584,626</b>	<b>1,341,441</b>

- (a) The classification of land for future developments into current and noncurrent assets is made based on the expected period for the launching of real estate projects, which is periodically reviewed by Management. Properties under construction and completed units are classified in current assets taking into account their availability for sale.
- (b) The balance of capitalized charges in consolidated represented R\$19,094 relating to the National Housing System (SFH) charges and R\$44,845 relating to other debt charges, in the total amount of R\$63,939 as at September 30, 2021 (SFH charges of R\$28,807, other debt charges of R\$45,465, in the total amount of R\$74,272 as at December 31, 2020).
- (b.1) Capitalized charges recognized in the consolidated statement of profit or loss, in line item “Cost of sales”, amounted to R\$21,379 relating to the National Housing System (SFH) charges and R\$9,603 relating to other debt charges, in the total amount of R\$30,982 as at September 30, 2021 (SFH charges of R\$36,644 and other debt charges of R\$10,083, in the total amount of R\$46,726 as at September 30, 2020), recognized in profit or loss.
- (c) Related to the costs of properties which have corresponding allowance for contract termination. The effect of the allowance is in line with CVM Instruction 02/2018, which considers projected adjustments to revenue recognition.

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

**7. INVESTMENTS**

a) The main information on direct equity interests held is summarized below:

		Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
		09/2021	2020	09/2021	2020	09/2021	09/2020	09/2021	2020	09/2021	09/2020
Alleric Participacoes Ltda	(i)	100.00	99.99	13,399	4,326	(914)	(769)	13,399	4,326	(914)	(769)
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda		50.00	50.00	23,761	23,402	96	(8)	11,880	11,701	48	(4)
Canoa Quebrada Empreendimentos Imobiliários Ltda		100.00	100.00	46,588	51,871	16,580	12,118	46,588	51,871	16,580	12,118
Carapa Empreendimentos Imobiliários S/A		60.00	60.00	28,602	32,052	550	215	17,161	19,231	330	129
Carlos Petit Empreendimentos Imobiliários Ltda		75.00	75.00	21,670	25,879	9,763	4,359	16,253	19,409	7,322	3,269
Cashme Soluções Financeiras Ltda		100.00	100.00	263,649	318,103	(30,420)	(8,308)	263,649	318,103	(30,420)	(8,308)
Cbr 011 Empreendimentos Imobiliários Ltda		32.50	32.50	80,895	40,879	44,016	2,157	26,291	13,286	14,305	701
Cbr 021 Empreendimentos Imobiliários Ltda	(i)	100.00	81.06	13,557	11,966	7,331	1,512	13,557	9,700	7,331	1,226
Cbr 024 Empreendimentos Imobiliários Ltda	(i)	59.04	50.00	202,696	195,251	(4,265)	(4,671)	119,672	97,625	(2,518)	(2,335)
Cbr 029 Empreendimentos Imobiliários Ltda		100.00	100.00	22,780	(1)	(0)	(1)	22,780	-	(0)	(1)
Cbr 030 Empreendimentos Imobiliários Ltda	(i)	59.04	50.00	175,355	167,665	(4,124)	(4,839)	103,529	83,833	(2,435)	(2,419)
Cbr 031 Empreendimentos Imobiliários Ltda		100.00	100.00	18,070	57,815	24,416	8,872	18,070	57,815	24,416	8,872
Cbr 033 Empreendimentos Imobiliários Ltda	(i)	100.00	99.99	30,497	348	(1)	(1)	30,497	348	(1)	(1)
Cbr 040 Empreendimentos Imobiliários Ltda		100.00	100.00	77,701	95,377	32,838	18,130	77,701	95,377	32,838	18,130
Cbr 046 Empreendimentos Imobiliários Ltda		58.50	58.50	15,163	6,839	2,928	29	8,870	4,001	1,713	17
Cbr 049 Empreendimentos Imobiliários Ltda		100.00	100.00	14,254	23,864	1,675	5,961	14,254	23,864	1,675	5,961
Cbr 051 Empreendimentos Imobiliários Ltda		50.00	50.00	111,697	140,289	53,708	19,392	55,849	70,145	26,854	9,696

# CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

## NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020

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

		Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
		09/2021	2020	09/2021	2020	09/2021	09/2020	09/2021	2020	09/2021	09/2020
Cbr 052 Empreendimentos Imobiliários Ltda		60.00	60.00	36,767	27,323	9,445	1,997	22,060	16,394	5,667	1,198
Cbr 054 Empreendimentos Imobiliários Ltda		100.00	100.00	12,793	7,970	2,285	(1,259)	12,793	7,970	2,285	(1,259)
Cbr 056 Empreendimentos Imobiliários Ltda	(i)	100.00	99.99	13,627	918	(87)	(0)	13,627	918	(87)	(0)
Cbr 057 Empreendimentos Imobiliários Ltda		100.00	100.00	16,027	17,791	17,650	(2)	16,027	17,791	17,650	(2)
Cbr 064 Empreendimentos Imobiliários Ltda		100.00	100.00	11,730	9,628	4,297	(39)	11,730	9,628	4,297	(39)
Cbr 081 Empreendimentos Imobiliários Ltda	(i)	91.90	100.00	85,569	86,681	20,690	(1)	78,638	86,681	19,014	(1)
Cbr 085 Empreendimentos Imobiliários Ltda	(i)	85.00	100.00	23,859	1,166	(910)	(70)	20,280	1,166	(773)	(70)
Cbr 092 Empreendimentos Imobiliários		99.99	99.99	34,997	2	(0)	(1)	34,993	2	(0)	(1)
Cbr 097 Empreendimentos Imobiliários	(i)	100.00	99.99	19,086	13,030	(1)	(1)	19,086	13,028	(1)	(1)
Cbr 098 Empreendimentos Imobiliários		99.99	99.99	20,398	1	0	(1)	20,396	1	0	(1)
CBR 123 Empreendimentos Imobiliários S.A	(ii)	100.00	-	38,893	-	39,480	-	38,893	-	39,480	-
Cbr Magik Lz 07 Empreendimentos Imobiliários Ltda		75.00	75.00	18,888	2,516	(8)	(0)	14,166	1,887	(6)	(0)
Cbr Magik Lz 10 Empreendimentos Imobiliários		75.00	75.00	20,754	576	(1)	(1)	15,566	432	(0)	(1)
Cbr122 Empreendimentos Imobiliários Ltda	(ii)	100.00	-	39,700	-	(152)	-	39,700	-	(152)	-
Cotia Empreendimentos Imobiliários Ltda		100.00	100.00	10,249	8,979	16,736	5,291	10,249	8,979	16,736	5,291
Cury Construtora E Incorporadora S/A		30.97	30.97	603,335	489,464	190,679	92,844	186,838	151,575	59,049	30,844
Cyma 01 Empreendimentos Imobiliários S.A		20.00	20.00	10,461	4,391	12,830	4,634	2,092	878	2,566	927
Cyma Desenvolvimento Imobiliário S/A		75.00	75.00	29,069	26,255	11,214	5,623	21,802	19,691	8,411	4,218

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

	Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	09/2021	2020	09/2021	2020	09/2021	09/2020	09/2021	2020	09/2021	09/2020
Cyrela Aconcagua Empreendimentos Imobiliários Ltda	100.00	100.00	47,773	48,241	(1,498)	(2,170)	47,773	48,241	(1,498)	(2,170)
Cyrela Alasca Empreendimentos Imobiliários Ltda	100.00	100.00	25,389	28,191	12,460	10,119	25,389	28,191	12,460	10,119
Cyrela Asteca Empreendimentos Imobiliários Ltda	100.00	100.00	12,738	12,287	(0)	(36)	12,738	12,287	(0)	(36)
Cyrela Belgrado Empreendimentos Imobiliários Ltda	100.00	100.00	76,931	69,629	(45)	(0)	76,931	69,629	(45)	(0)
Cyrela Boraceia Empreendimentos Imobiliários Ltda	100.00	100.00	12,465	6,911	(94)	(207)	12,465	6,911	(94)	(207)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	100.00	100.00	66,059	75,097	(270)	(857)	66,059	75,097	(270)	(857)
Cyrela Cristal Empreendimentos Imobiliários Ltda (i)	95.15	100.00	55,720	66,359	(1,971)	1,297	53,016	66,359	(1,876)	1,297
Cyrela Df 01 Empreendimentos Imobiliários Ltda	100.00	100.00	33,354	33,294	342	(687)	33,354	33,294	342	(687)
Cyrela Empreendimentos Imobiliários Comercial Importadora E Exportadora Ltda	100.00	100.00	14,644	13,829	(4,400)	471	14,644	13,829	(4,400)	471
Cyrela Esmeralda Empreendimentos Imobiliários Ltda	100.00	100.00	41,015	30,979	122	683	41,015	30,979	122	683
Cyrela Europa Empreendimentos Imobiliários Ltda	100.00	100.00	11,872	19,987	2,742	5,640	11,872	19,987	2,742	5,640
Cyrela Extrema Empreendimentos Imobiliários Ltda	100.00	100.00	24,765	35,234	(6,140)	(1,767)	24,765	35,234	(6,140)	(1,767)
Cyrela Gerbera Empreendimentos Imobiliários Ltda	80.00	80.00	14,955	35,131	12,680	12,144	11,964	28,105	10,144	9,716
Cyrela Greenwood De Investimento Imobiliária Ltda	75.00	75.00	111,275	84,205	68,164	18,228	83,456	63,154	51,123	13,671

# CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

## NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020

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

	Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	09/2021	2020	09/2021	2020	09/2021	09/2020	09/2021	2020	09/2021	09/2020
Cyrela Imobiliária Ltda	100.00	100.00	28,567	28,195	10,576	2,252	28,567	28,195	10,576	2,252
Cyrela Índico Empreendimentos Imobiliários Ltda										
(i)										
Cyrela Indonesia Empreendimentos Imobiliários Ltda	100.00	72.00	15,336	17,330	(1,995)	312	15,336	12,478	(1,995)	225
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda	88.25	88.25	13,722	27,788	7,776	383	12,109	24,523	6,862	383
Cyrela MagiklZ Campinas 01 Empreendimentos Imobiliários Ltda	80.00	80.00	10,907	8,198	1,764	70	8,726	6,559	1,411	56
Cyrela MagiklZ Nazca Empreendimentos Imobiliários Ltda	80.00	80.00	65,500	42,890	29,099	8,586	52,400	34,312	23,280	6,869
Cyrela Maguari Empreendimentos Imobiliários Ltda	75.00	75.00	30,014	21,544	11,470	(356)	22,511	16,158	8,603	(267)
Cyrela Montblanc Empreendimentos Imobiliários S.A	100.00	100.00	83,437	62,875	1,528	(219)	83,437	62,875	1,528	(219)
Cyrela Monza Empreendimentos Imobiliários Ltda	100.00	100.00	50,293	87,353	(27,600)	1,289	50,293	87,353	(27,600)	1,289
Cyrela Nordeste Empreendimentos Imobiliários Ltda	100.00	100.00	151,091	160,304	679	(331)	151,091	160,304	679	(331)
Cyrela Normandia Empreendimentos Imobiliários Ltda	100.00	100.00	10,588	35,704	(2,676)	(5,006)	10,588	35,704	(2,676)	(5,006)
Cyrela Pacifico Empreendimentos Imobiliários S/A	100.00	100.00	34,871	32,596	16,097	5,306	34,871	32,596	16,097	5,306
Cyrela Paris Empreendimentos Imobiliários Ltda	80.00	80.00	29,405	29,400	5	10	23,524	23,520	4	8
Cyrela Piracema Empreendimentos Imobiliários Ltda	100.00	100.00	65,043	82,861	671	(9,396)	65,043	82,861	671	(9,396)
Cyrela Pompeia Empreendimentos Imobiliários Ltda	100.00	100.00	41,842	36,631	(9)	(57)	41,842	36,631	(9)	(57)
Cyrela Portugal Empreendimentos Imobiliários Ltda	100.00	100.00	11,484	10,295	7,919	1,951	11,484	10,295	7,919	1,951
Cyrela Puglia Empreendimentos Imobiliários Ltda	100.00	100.00	76,349	121,597	99,458	58,407	76,349	121,597	99,458	58,407
Cyrela Recife Empreendimentos Imobiliários Ltda	100.00	100.00	32,092	1,720	(763)	(438)	32,092	1,720	(763)	(438)
	100.00	100.00	254,373	350,471	(1,013)	(5,589)	254,373	350,471	(1,013)	(5,589)

# CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

## NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020

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

	Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	09/2021	2020	09/2021	2020	09/2021	09/2020	09/2021	2020	09/2021	09/2020
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	84.17	84.17	76,503	69,793	(25,622)	6,201	64,393	58,745	(21,566)	5,219
Cyrela Rjz Empreendimentos Imobiliários Ltda	59.90	59.90	11,527	13,199	152	857	6,905	7,906	91	513
Cyrela Rjz Jcgentijo Empreendimentos Imobiliária Ltda (i)	75.00	25.00	41,875	53,705	(8,402)	1,090	31,407	13,426	(6,302)	273
Cyrela Sao Paulo Empreendimentos Imobiliários Ltda	80.00	80.00	17,490	7,006	11,179	4,100	13,992	5,605	8,943	3,280
Cyrela Suecia Empreendimentos Imobiliários Ltda	50.00	50.00	28,845	41,065	(12,219)	(4,172)	14,423	20,532	(6,110)	(2,086)
Cyrela Tolteca Empreendimentos Imobiliários Ltda	100.00	100.00	13,847	37,566	5,071	8,313	13,847	37,566	5,071	8,313
Cyrela Urbanismo 3 - Empreendimentos Imobiliários Ltda. (i)	100.00	99.99	10,985	2	(1)	(0)	10,985	2	(1)	(0)
Cyrela Vermont De Investimento Imobiliária Ltda	85.00	85.00	15,868	13,502	1	(245)	13,488	11,477	1	(208)
Diogo De Faria Empreendimentos Imobiliários Ltda (ii)	50.00	-	84,692	-	287	-	42,346	-	143	-
Emporio Jardim Shoppings Centers S.A.	80.00	80.00	14,516	12,467	2,049	1,597	11,613	9,974	1,639	1,277
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda	85.00	85.00	13,542	13,497	(5)	(13)	11,511	11,472	(4)	(11)
Flamingo Investimento Imobiliária Ltda	100.00	100.00	14,609	21,215	4,982	9,004	14,609	21,215	4,982	9,004
Goldsztein Cyrela Empreendimentos Imobiliários Ltda	100.00	100.00	578,286	565,102	66,301	(2,973)	578,286	565,102	66,301	(2,973)
Grc 03 Incorporações E Participações Ltda	100.00	100.00	14,241	11,991	2,970	679	14,241	11,991	2,970	679
Himalaia Empreendimentos Imobiliários Ltda	100.00	100.00	29,309	37,976	12,756	9,105	29,309	37,976	12,756	9,105
Iracema Incorporadora Ltda	50.00	50.00	66,617	51,548	6,539	(247)	33,308	25,774	3,270	(123)
Jacira Reis Empreendimentos Imobiliários Ltda	50.00	50.00	12,971	9,419	1,787	(1,083)	6,485	4,710	893	(541)

# CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

## NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020

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

	Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	09/2021	2020	09/2021	2020	09/2021	09/2020	09/2021	2020	09/2021	09/2020
Klubi Participações S.A (ii)	3.22	-	33,161	-	99	-	1,068	-	3	-
Laplace Investimentos Imobiliários SPE Ltda	70,00	70,00	25,040	22,506	2,534	(312)	17,528	15,754	1,774	(218)
Lavvi Empreendimentos Imobiliários S.A	22,33	22,33	1,362,660	1,212,007	153,229	40,097	483,908	452,644	34,220	8,955
Lavvi Madri Empreendimentos Imobiliários Ltda	20,00	20,00	47,813	32,999	15,815	3,684	9,563	6,600	3,163	737
Lavvi Paris Empreendimentos Imobiliários Ltda	30,00	30,00	27,681	24,518	12,163	8,659	8,304	7,355	3,649	2,598
Lb 2017 Empreendimentos E Participações Imobiliárias S.A	100,00	100,00	36,964	37,413	15,650	10,542	36,964	37,413	15,650	10,542
Living 001 Empreendimentos Imobiliários Ltda	100,00	100,00	11,393	32,126	1,705	2,371	11,393	32,126	1,705	2,371
Living 011 Empreendimentos Imobiliários Ltda	100,00	100,00	12,350	8,867	2,954	(67)	12,350	8,867	2,954	(67)
Living Araraquara Empreendimentos Imobiliários Ltda	100,00	100,00	17,878	11,837	5,547	(106)	17,878	11,837	5,547	(106)
Living Botucatu Empreendimentos Imobiliários Ltda	50,00	50,00	43,243	62,472	(1,229)	10,833	21,621	31,236	(615)	5,417
Living Cabreuva Empreendimentos Imobiliária Ltda	100,00	100,00	11,844	15,099	7,188	5,716	11,844	15,099	7,188	5,716
Living Cacoal Empreendimentos Imobiliários Ltda	100,00	100,00	33,400	20,483	5,661	2,316	33,400	20,483	5,661	2,316
Living Cerejeira Empreendimentos Imobiliários Ltda	70,00	70,00	50,500	34,916	23,583	6,968	35,350	24,441	16,508	4,878
Living Empreendimentos Imobiliários S/A	100,00	100,00	311,250	397,006	90,405	45,026	311,250	397,006	90,405	45,026
Living Loreto Empreendimentos Imobiliários Ltda	100,00	100,00	39,877	60,495	10,085	12,801	39,877	60,495	10,085	12,801
Living Salinas Empreendimentos Imobiliários Ltda	100,00	100,00	37,163	30,724	8,423	2,965	37,163	30,724	8,423	2,965
Living Tallinn Empreendimentos Imobiliários Ltda	100,00	100,00	24,628	21,050	12,595	560	24,628	21,050	12,595	560
Luanda Empreendimentos Imobiliários Ltda	100,00	100,00	57,792	58,772	5,135	1,533	57,792	58,772	5,135	1,533
Lyon Empreendimentos Imobiliários Ltda (iii)	100,00	100,00	144,035	4,659	(307)	2,658	144,035	4,659	(307)	2,658
Mac Empreendimentos Imobiliários Ltda	50,00	50,00	15,549	24,849	(2,404)	(4,848)	7,775	12,425	(1,202)	(2,424)

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

	Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	09/2021	2020	09/2021	2020	09/2021	09/2020	09/2021	2020	09/2021	09/2020
Peru Empreendimentos Imobiliários Ltda	100.00	100.00	22,158	10,503	4,157	3,114	22,158	10,503	4,157	3,114
Pionner-4 Empreendimentos Imobiliários Ltda	100.00	100.00	25,842	21,674	(56)	(27)	25,842	21,674	(56)	(27)
Plano & Plano Construções E Participações Ltda (i)	82.48	86.40	110,386	134,676	(2,290)	(7,114)	91,051	116,366	(1,889)	(6,147)
Plano & Plano Desenvolvimento Imobiliários S.A	33.50	33.50	328,040	230,145	107,664	82,745	676,872	651,088	36,073	28,443
Plano Amoreira Empreendimentos Imobiliários Spe Ltda	60.00	60.00	26,273	28,397	(2,123)	(2,963)	15,764	17,038	(1,274)	(1,778)
Praia Do Forte Empreendimentos Imobiliários Ltda	80.00	80.00	16,447	6,043	18,234	(428)	13,158	4,834	14,588	(342)
PRS XXI Incorporadora Ltda (ii)	70.00	-	30,966	-	(646)	-	21,676	-	(452)	-
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A	15.00	15.00	10,678	11,151	(473)	(9,631)	1,602	1,673	(71)	(1,445)
Ravenna Empreendimentos Imobiliários Ltda	100.00	100.00	62,625	62,600	17,086	789	62,625	62,600	17,086	789
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	40,285	38,115	9,587	4,150	20,143	19,058	4,793	2,075
Sep Veredas Buritis Fase Ii Seller Consultoria Imobiliária E Representações Ltda	6.00	6.00	21,074	20,841	531	846	1,264	1,250	32	51
Sig 10 Empreendimentos	100.00	100.00	33,610	33,178	(12,592)	(33,144)	33,610	33,178	(12,592)	(33,144)
Sk Realty Empreendimentos Imobiliários Ltda	50.00	50.00	65,469	72,771	6,107	17,289	32,734	36,386	3,054	8,645
Snowbird Master Fundo De Investimento Imobiliários	50.00	50.00	182,594	161,868	20,726	(6,157)	91,297	80,934	10,363	(3,079)
Spe 131 Brasil Incorporação Ltda	20.00	20.00	163,911	118,185	(1,062)	(289)	32,782	23,637	(212)	(58)
Spe Barbacena Empreendimentos Imobiliários S/A	50.00	50.00	14,932	14,524	(341)	290	7,466	7,262	(171)	145
	50.00	50.00	25,300	39,815	(236)	911	12,650	19,908	(118)	456

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

	Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	09/2021	2020	09/2021	2020	09/2021	09/2020	09/2021	2020	09/2021	09/2020
Spe Brasil Incorporação 83 Ltda	50.00	50.00	53,063	53,049	(252)	(204)	26,532	26,525	(126)	(102)
Spe Chl Cv Incorporações Ltda	50.00	50.00	16,598	16,568	29	(644)	8,299	8,284	15	(322)
Tamoios Empreendimentos Imobiliários Spe Ltda	60.00	60.00	29,568	28,976	592	1,140	17,741	17,385	355	684
Toulon Empreendimentos Imobiliários Spe Ltda	100.00	100.00	16,802	21,299	(4,498)	(7)	16,802	21,299	(4,498)	(7)
Vinson Empreendimentos Imobiliários Ltda	49.02	49.02	91,866	116,200	16,370	20,246	45,033	56,961	8,025	9,925
Other 385 SPEs with equity of up to 10MM			377,187	712,798	22,518	123,741	478,225	730,453	32,290	365,900
<b>Subtotal</b>							<b>6,919,173</b>	<b>6,937,859</b>	<b>881,888</b>	<b>690,453</b>
Interest capitalization (iv)							<b>16,115</b>	<b>21,863</b>	<b>(5,748)</b>	<b>(3,897)</b>
<b>Total</b>							<b>6,935,288</b>	<b>6,959,722</b>	<b>876,140</b>	<b>686,556</b>

(i) Change due to the increase (decrease) in equity interests.

(ii) Refers to the establishment/inclusion of new company

(iii) The increase in investment refers to the advance for future capital increase made in June/21.

(iv) The Parent's investments include capitalized interest on borrowings, financing and debentures that are directly related to the real estate projects of its investees. In consolidated, these amounts are capitalized in inventories, as shown in note 6.

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD**  
**ENDED SEPTEMBER 30, 2021 AND 2020**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

The variations in the Company's investments are as follows:

	<b>Parent</b>	<b>Consolidated</b>
<b>Balance as at December 31, 2019</b>	<b>5,670,814</b>	<b>815,090</b>
Capital subscription / (decrease)	297,337	172,516
Fair value (i)	755,948	755,948
Dividends	(671,910)	(83,242)
Share of profit (loss) of subsidiaries	922,072	405,712
Interest capitalization	(14,539)	-
<b>Balance as at December 31, 2020</b>	<b>6,959,722</b>	<b>2,066,024</b>
Capital subscription / (decrease)	582,243	(25,872)
Fair value (i)	(9,396)	(9,396)
Dividends	(1,467,672)	(139,319)
Share of profit (loss) of subsidiaries	876,140	231,743
Interest capitalization	(5,748)	-
<b>Balance as at September 30, 2021</b>	<b>6,935,289</b>	<b>2,123,180</b>

- (i) Pursuant to the preliminary PPA, the Company recorded R\$14 million as fair value and R\$742 million as goodwill, after the initial public offerings (IPO). Of which R\$574 million relating to Plano & Plano Desenvolvimento Imobiliários S/A and R\$210 million relating to Lavvi Empreendimentos imobiliários S/A. As at September 30, 2021, the Company amortized the amount of R\$9 million of fair value.

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

- b) The total balances of the balance sheet and income statement accounts of the consolidated companies, joint ventures or associates, both direct and indirect, considered in the consolidated interim financial information as at September 30, 2021 and December 31, 2020, are as follows:

	Equity interest - %		09/2021				2020			09/2020
	09/2021	2020	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Alleric Participacoes Ltda	100.00	100.00	15,022	1,624	13,399	(914)	4,824	498	4,326	(769)
Bello Villarinho Empreendimentos Imobiliários Ltda	50.00	50.00	28,407	1,713	26,694	5,085	26,080	5,895	20,185	591
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	23,813	52	23,761	96	23,502	100	23,402	(8)
Campos Sales Empreendimentos Imobiliários Ltda	95.00	95.00	15,305	3,838	11,466	(293)	16,302	3,600	12,702	(13)
Canoa Quebrada Empreendimentos Imobiliários Ltda	100.00	100.00	240,049	193,460	46,588	16,580	152,632	100,761	51,871	12,118
Carapa Empreendimentos Imobiliários S/A	60.00	60.00	30,105	1,503	28,602	550	33,676	1,624	32,052	215
Carlos Petit Empreendimentos Imobiliários Ltda	75.00	75.00	28,107	6,437	21,670	9,763	32,401	6,523	25,879	4,359
Casaviva Ilheus Empreendimentos Imobiliários Ltda - SP	(ii) 21.66	-	105,992	71,565	34,427	12,045	-	-	-	-
Cashme Soluções Financeiras Ltda	100.00	100.00	572,397	308,748	263,649	(30,420)	467,083	148,980	318,103	(8,308)
Cbr 008 Empreendimentos Imobiliários Ltda	100.00	100.00	20,129	1,504	18,625	2,973	34,564	8,457	26,107	873
Cbr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	98,817	17,922	80,895	44,016	80,255	39,376	40,879	2,157
Cbr 021 Empreendimentos Imobiliários Ltda	100.00	100.00	26,125	12,568	13,557	7,331	18,520	6,554	11,966	1,512
Cbr 024 Empreendimentos Imobiliários Ltda	(i) 59.04	50.00	268,226	65,530	202,696	(4,265)	267,265	72,014	195,251	(4,671)
Cbr 029 Empreendimentos Imobiliários Ltda	100.00	100.00	22,782	2	22,780	(0)	2	2	(1)	(1)
Cbr 030 Empreendimentos Imobiliários Ltda	(i) 59.04	50.00	244,496	69,141	175,355	(4,124)	243,268	75,602	167,665	(4,839)
Cbr 031 Empreendimentos Imobiliários Ltda	100.00	100.00	23,707	5,638	18,070	24,416	66,372	8,557	57,815	8,872
Cbr 033 Empreendimentos Imobiliários Ltda	100.00	100.00	30,691	194	30,497	(1)	349	0	348	(1)
Cbr 040 Empreendimentos Imobiliários Ltda	100.00	100.00	92,806	15,105	77,701	32,838	122,237	26,860	95,377	18,130
Cbr 046 Empreendimentos Imobiliários Ltda	71.35	71.35	48,470	33,307	15,163	2,928	29,597	22,758	6,839	29
Cbr 049 Empreendimentos Imobiliários Ltda	100.00	100.00	20,241	5,987	14,254	1,675	26,073	2,209	23,864	5,961
Cbr 051 Empreendimentos Imobiliários Ltda	50.00	50.00	189,305	77,608	111,697	53,708	165,809	25,520	140,289	19,392

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

		Equity interest - %		09/2021				2020			09/2020
		09/2021	2020	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Cbr 052 Empreendimentos Imobiliários Ltda		70.33	70.33	46,315	9,548	36,767	9,445	37,976	10,653	27,323	1,997
Cbr 054 Empreendimentos Imobiliários Ltda		100.00	100.00	25,905	13,113	12,793	2,285	20,767	12,797	7,970	(1,259)
Cbr 056 Empreendimentos Imobiliários Ltda		100.00	100.00	13,689	63	13,627	(87)	968	51	918	(0)
Cbr 057 Empreendimentos Imobiliários Ltda		100.00	100.00	31,680	15,653	16,027	17,650	48,553	30,763	17,791	(2)
Cbr 064 Empreendimentos Imobiliários Ltda		100.00	100.00	16,291	4,561	11,730	4,297	20,437	10,809	9,628	(39)
Cbr 081 Empreendimentos Imobiliários Ltda		100.00	100.00	114,060	28,491	85,569	20,690	97,024	10,343	86,681	(1)
Cbr 085 Empreendimentos Imobiliários Ltda	(i)	85.00	100.00	88,524	64,665	23,859	(910)	1,213	47	1,166	(70)
Cbr 092 Empreendimentos Imobiliários		100.00	100.00	57,327	22,331	34,997	(0)	2	0	2	(1)
Cbr 097 Empreendimentos Imobiliários		100.00	100.00	23,860	4,774	19,086	(1)	13,130	101	13,030	(1)
Cbr 098 Empreendimentos Imobiliários		100.00	100.00	22,023	1,624	20,398	0	2	0	1	(1)
CBR 123 Empreendimentos Imobiliários S.A	(ii)	100.00	-	40,583	1,690	38,893	39,480	-	-	-	-
Cbr Magik Lz 07 Empreendimentos Imobiliários Ltda		75.00	75.00	33,576	14,688	18,888	(8)	2,728	212	2,516	(0)
Cbr Magik Lz 10 Empreendimentos Imobiliários		75.00	75.00	34,947	14,193	20,754	(1)	652	76	576	(1)
Cbr122 Empreendimentos Imobiliários Ltda	(ii)	100.00	-	39,700	0	39,700	(152)	-	-	-	-
Ceisa 02 Incorporadora Ltda		30.94	30.94	13,325	473	12,851	(610)	16,592	631	15,961	501
Ceisa 03 Incorporadora Ltda		15.48	15.48	60,302	20,125	40,178	2,215	67,234	19,271	47,963	9,807
Ceisa 04 Incorporadora Ltda		30.94	30.94	16,488	588	15,901	517	20,627	744	19,883	2,342
Ceisa 05 Incorporadora Ltda		15.48	15.48	88,772	8,366	80,406	14,790	103,357	22,541	80,816	21,471
Ceisa 71 Incorporadora Ltda		30.97	30.97	79,611	56,585	23,026	13,075	33,949	19,997	13,952	(297)
Ceisa123 Incorporadora Ltda	(ii)	30.97	-	89,988	-	89,988	(2)	-	-	-	-
Ceisa20 Incorporadora Ltda		30.94	30.94	33,497	9,348	24,149	9,856	56,948	22,144	34,804	12,800
Ceisa24 Incorporadora Ltda	(i)	30.36	30.94	57,358	31,479	25,879	9,815	15,090	6,586	8,504	(103)
Ceisa45 Incorporadora Ltda		30.94	30.94	52,982	42,518	10,464	12,395	98,105	86,586	11,519	14,095
Ceisa48 Incorporadora Ltda	(i)	30.97	30.94	131,713	114,741	16,972	14,825	44,347	40,142	4,206	(5)
Ceisa50 Incorporadora Ltda	(i)	30.97	30.94	24,551	4,760	19,791	14,458	31,844	14,310	17,534	1,102
Ceisa51 Incorporadora Ltda	(i)	30.97	30.94	36,635	22,602	14,033	10,512	78,580	58,765	19,815	4,632
Ceisa54 Incorporadora Ltda	(i)	30.97	30.94	80,337	40,775	39,561	21,180	92,754	69,373	23,381	4,630
Ceisa57 Incorporadora Ltda		30.94	30.94	33,075	5,987	27,088	6,206	2	-	2	(1)
Ceisa59 Incorporadora Ltda		30.94	30.94	73,722	52,014	21,708	17,929	78,146	62,867	15,279	4,682
Ceisa62 Incorporadora Ltda	(i)	30.97	30.94	155,008	130,993	24,015	29,457	111,245	80,661	30,584	7,361
Ceisa66 Incorporadora Ltda		30.97	30.97	26,929	1,689	25,240	(123)	23,521	6,073	17,448	(60)
Ceisa70 Incorporadora Ltda	(i)	30.97	30.94	60,950	37,840	23,110	7,015	29,159	20,189	8,970	687
Ceisa75 Incorporadora Ltda		30.97	30.97	30,462	16,484	13,978	6,626	353	8	345	(1)

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

	Equity interest - %		09/2021				2020			09/2020
	09/2021	2020	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Ceisa76 Incorporadora Ltda	30.97	30.97	87,051	65,195	21,855	10,323	26,937	21,446	5,491	(12)
Ceisa77 Incorporadora Ltda.	30.97	30.97	23,208	7,622	15,586	(168)	1,908	3	1,905	175
Ceisa78 Incorporadora Ltda.	30.97	30.97	42,056	32,016	10,040	3,023	2,361	202	2,159	(49)
Ceisa79 Incorporadora Ltda	30.97	30.97	50,651	27,689	22,962	12,495	4,108	564	3,543	(9)
Ceisa83 Incorporadora Ltda	30.97	30.97	101,322	64,204	37,118	23,593	303	1	302	(1)
Chillan Investimentos Imobiliários Ltda	15.48	15.48	17,640	380	17,260	1,089	17,023	465	16,558	(149)
Cotia Empreendimentos Imobiliários Ltda	100.00	100.00	35,203	24,953	10,249	16,736	18,362	9,383	8,979	5,291
Cury Construtora E Incorporadora S/A	30.97	30.97	1,058,263	454,928	603,335	190,679	889,241	399,778	489,464	92,844
Cyma 01 Empreendimentos Imobiliários S.A	80.00	80.00	37,936	27,475	10,461	12,830	31,012	26,620	4,391	4,634
Cyma Desenvolvimento Imobiliário S/A	75.00	75.00	31,774	2,705	29,069	11,214	27,181	927	26,255	5,623
Cyrela Aconcagua Empreendimentos Imobiliários Ltda	100.00	100.00	51,807	4,034	47,773	(1,498)	51,257	3,017	48,241	(2,170)
Cyrela Alasca Empreendimentos Imobiliários Ltda	100.00	100.00	59,555	34,166	25,389	12,460	54,711	26,519	28,191	10,119
Cyrela Asteca Empreendimentos Imobiliários Ltda	100.00	100.00	12,759	21	12,738	(0)	12,307	19	12,287	(36)
Cyrela Belgrado Empreendimentos Imobiliários Ltda	100.00	100.00	77,409	479	76,931	(45)	69,634	5	69,629	(0)
Cyrela Boraceia Empreendimentos Imobiliários Ltda	100.00	100.00	135,306	122,840	12,465	(94)	7,037	126	6,911	(207)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	100.00	100.00	58,069	(7,990)	66,059	(270)	67,206	(7,891)	75,097	(857)
Cyrela Ccp Canela Empreendimentos Imobiliários Ltda	50.78	50.78	32,231	0	32,231	(2)	32,156	3	32,152	(1)
Cyrela Cristal Empreendimentos Imobiliários Ltda	100.00	100.00	82,295	26,575	55,720	(1,971)	79,372	13,014	66,359	1,297
Cyrela Df 01 Empreendimentos Imobiliários Ltda	100.00	100.00	33,654	301	33,354	342	33,582	288	33,294	(687)
Cyrela Empreendimentos Imobiliários Comercial Importadora E Exportadora Ltda	100.00	100.00	17,033	2,389	14,644	(4,400)	16,302	2,473	13,829	471
Cyrela Esmeralda Empreendimentos Imobiliários Ltda	100.00	100.00	67,115	26,100	41,015	122	54,470	23,490	30,979	683
Cyrela Europa Empreendimentos Imobiliários Ltda	100.00	100.00	89,881	78,009	11,872	2,742	98,508	78,521	19,987	5,640
Cyrela Extrema Empreendimentos Imobiliários Ltda	100.00	100.00	26,993	2,228	24,765	(6,140)	36,522	1,289	35,234	(1,767)
Cyrela Gerbera Empreendimentos Imobiliários Ltda	80.00	80.00	19,692	4,737	14,955	12,680	72,864	37,733	35,131	12,144
Cyrela Grenwood De Investimento Imobiliária Ltda	95.75	95.75	154,627	43,352	111,275	68,164	101,823	17,617	84,205	18,228
Cyrela Imobiliária Ltda	100.00	100.00	42,626	14,059	28,567	10,576	37,053	8,858	28,195	2,252
Cyrela Índico Empreendimentos Imobiliários Ltda	(i) 100.00	72.00	15,354	19	15,336	(1,995)	17,333	2	17,330	312

# CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

## NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020

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

	Equity interest - %		09/2021				2020			09/2020
	09/2021	2020	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Cyrela Indonesia Empreendimentos Imobiliários Ltda	100.00	100.00	26,176	12,454	13,722	7,776	51,012	23,224	27,788	383
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda	80.00	80.00	12,409	1,502	10,907	1,764	9,967	1,769	8,198	70
Cyrela MagiklZ Campinas 01 Empreendimentos Imobiliários Ltda	80.00	80.00	127,782	62,283	65,500	29,099	71,108	28,217	42,890	8,586
Cyrela MagiklZ Nazca Empreendimentos Imobiliários Ltda	75.00	75.00	55,018	25,004	30,014	11,470	41,358	19,814	21,544	(356)
Cyrela Maguari Empreendimentos Imobiliários Ltda	100.00	100.00	103,446	20,009	83,437	1,528	83,370	20,495	62,875	(219)
Cyrela Mexico Empreendimentos Imobiliários Ltda	100.00	100.00	28,622	13,898	14,724	(1,081)	8,461	3,527	4,933	(145)
Cyrela Montblanc Empreendimentos Imobiliários S.A	100.00	100.00	52,349	2,056	50,293	(27,600)	87,722	369	87,353	1,289
Cyrela Monza Empreendimentos Imobiliários Ltda	100.00	100.00	166,665	15,574	151,091	679	175,795	15,491	160,304	(331)
Cyrela Nordeste Empreendimentos Imobiliários Ltda	100.00	100.00	14,407	3,819	10,588	(2,676)	37,869	2,164	35,704	(5,006)
Cyrela Normandia Empreendimentos Imobiliários Ltda	100.00	100.00	45,187	10,317	34,871	16,097	38,900	6,304	32,596	5,306
Cyrela Pacifico Empreendimentos Imobiliários S/A	80.00	80.00	29,406	1	29,405	5	29,403	3	29,400	10
Cyrela Parana Empreendimentos Imobiliários Ltda	100.00	100.00	16,586	2,973	13,614	(14,117)	32,388	2,051	30,337	(863)
Cyrela Paris Empreendimentos Imobiliários Ltda	100.00	100.00	77,456	12,413	65,043	671	102,353	19,492	82,861	(9,396)
Cyrela Piracema Empreendimentos Imobiliários Ltda	100.00	100.00	42,120	278	41,842	(9)	36,802	170	36,631	(57)
Cyrela Polinesia Empreendimentos Imobiliários Ltda	100.00	100.00	31,224	10,649	20,575	5,572	41,986	10,259	31,728	8,413
Cyrela Pompeia Empreendimentos Imobiliários Ltda	100.00	100.00	14,736	3,252	11,484	7,919	15,438	5,142	10,295	1,951
Cyrela Portugal Empreendimentos Imobiliários Ltda	100.00	100.00	82,576	6,227	76,349	99,458	129,027	7,430	121,597	58,407
Cyrela Puglia Empreendimentos Imobiliários Ltda	100.00	100.00	40,641	8,549	32,092	(763)	2,277	557	1,720	(438)
Cyrela Recife Empreendimentos Imobiliários Ltda	100.00	100.00	287,894	33,521	254,373	(1,013)	417,787	67,316	350,471	(5,589)
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	100.00	100.00	107,099	30,596	76,503	(25,622)	109,123	39,330	69,793	6,201
Cyrela Rjz Empreendimentos Imobiliários Ltda	97.45	97.45	13,768	2,241	11,527	152	15,426	2,227	13,199	857
Cyrela Rjz Jcgentijo Empreendimentos Imobiliária Ltda	(i) 100.00	43.00	103,767	61,892	41,875	(8,402)	115,866	62,161	53,705	1,090

# **CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

## **NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

	Equity interest - %		09/2021				2020			09/2020
	09/2021	2020	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Cyrela Sao Paulo Empreendimentos Imobiliários Ltda	80.00	80.00	64,070	46,580	17,490	11,179	44,672	37,666	7,006	4,100
Cyrela Somerset De Investimentos Imobiliários Ltda	83.00	83.00	30,958	652	30,306	16,930	24,012	266	23,746	3,238
Cyrela Suecia Empreendimentos Imobiliários Ltda	(i) 91.24	93.20	214,185	185,340	28,845	(12,219)	212,912	171,848	41,065	(4,172)
Cyrela Sul 001 Empreendimentos Imobiliários Spe Ltda	92.50	92.50	25,858	3,104	22,754	6,278	38,614	3,244	35,369	3,301
Cyrela Sul 003 Empreendimentos Imobiliários Spe Ltda	92.50	92.50	14,772	1,654	13,118	4,585	23,597	1,616	21,981	1,178
Cyrela Sul 004 Empreendimentos Imobiliários Spe Ltda	92.50	92.50	45,490	10,629	34,861	7,838	29,466	2,294	27,172	2,329
Cyrela Sul 007 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	26,950	10,006	16,944	1,251	19,683	11,104	8,579	3,076
Cyrela Sul 008 Empreendimentos Imobiliários Spe Ltda	90.00	90.00	35,283	1,188	34,095	2,637	52,411	1,516	50,894	10,640
Cyrela Sul 009 Empreendimentos Imobiliários Ltda	80.00	80.00	43,691	19,182	24,509	12,922	40,583	21,237	19,346	509
Cyrela Sul 010 Empreendimentos Imobiliários Ltda	90.00	90.00	87,738	16,587	71,151	(3,824)	50,725	21	50,704	107
Cyrela Sul 011 Empreendimentos Imobiliários Ltda	90.00	90.00	19,670	6,665	13,005	2,706	26,595	10,744	15,851	1,451
Cyrela Sul 012 Empreendimentos Imobiliários Ltda	80.00	80.00	29,868	10,033	19,835	9,002	17,585	6,720	10,865	2,888
Cyrela Sul 013 Empreendimentos Imobiliários Ltda	92.50	92.50	20,499	1,874	18,625	10,310	22,574	1,443	21,131	47
Cyrela Sul 014 Empreendimentos Imobiliários Spe Ltda	90.00	90.00	34,659	9,219	25,440	(995)	37,183	10,078	27,105	(2,286)
Cyrela Sul 016 Empreendimentos Imobiliários Ltda	90.00	90.00	55,418	24,530	30,888	9,307	65,513	36,772	28,741	(54)
Cyrela Sul 018 Empreendimentos Imobiliários Ltda	80.00	80.00	25,624	9,040	16,584	9,456	14,568	5,376	9,192	2,645
Cyrela Sul 019 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	25,730	13,229	12,501	2,883	15,841	7,085	8,756	1,122
Cyrela Sul 022 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	34,658	2,714	31,944	8,615	28,614	12	28,602	920
Cyrela Sul 029 Empreendimentos Imobiliários Ltda	80.00	80.00	21,851	5,048	16,802	9,405	7,710	1,651	6,059	0
Cyrela Tolteca Empreendimentos Imobiliários Ltda	100.00	100.00	17,242	3,395	13,847	5,071	43,993	6,427	37,566	8,313
Cyrela Urbanismo 3 - Empreendimentos Imobiliários Ltda	100.00	100.00	11,023	39	10,985	(1)	2	-	2	(0)
Cyrela Vermont De Investimento Imobiliária Ltda	97.90	97.90	16,005	137	15,868	1	13,634	132	13,502	(245)

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

		Equity interest - %		09/2021				2020			09/2020
		09/2021	2020	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Dgc João Gualberto Ltda		95.00	95.00	19,782	668	19,115	(25)	22,437	3,297	19,140	(593)
Diogo De Faria Empreendimentos Imobiliários Ltda	(i)	75.00	50.00	152,709	68,016	84,692	287	12,739	1,299	11,439	(97)
Emmerin Incorporações Ltda		30.94	30.94	24,982	1,281	23,701	860	29,182	1,346	27,836	(3,198)
Emporio Jardim Shoppings Centers S.A.		80.00	80.00	17,144	2,629	14,516	2,049	16,562	4,095	12,467	1,597
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda		85.00	85.00	13,542	0	13,542	(5)	13,499	2	13,497	(13)
Flamingo Investimento Imobiliária Ltda		100.00	100.00	55,782	41,174	14,609	4,982	61,043	39,828	21,215	9,004
Galeria Boulevard Negocios Imobiliários S/A		48.62	48.62	14,185	2,383	11,802	(17)	14,192	2,373	11,819	(2)
Garibaldi Empreendimentos Imobiliários Ltda		100.00	100.00	45,578	16,564	29,014	(550)	27,905	5,569	22,336	(329)
Goldsztein Cyrela Empreendimentos Imobiliários Ltda		100.00	100.00	611,482	33,197	578,286	66,301	597,903	32,801	565,102	(2,973)
Grc 03 Incorporações E Participações Ltda		100.00	100.00	22,821	8,580	14,241	2,970	14,326	2,335	11,991	679
Himalaia Empreendimentos Imobiliários Ltda		100.00	100.00	45,582	16,273	29,309	12,756	64,443	26,468	37,976	9,105
Iracema Incorporadora Ltda		50.00	50.00	73,126	6,509	66,617	6,539	64,900	13,351	51,548	(247)
Jacira Reis Empreendimentos Imobiliários Ltda		50.00	50.00	16,745	3,775	12,971	1,787	18,192	8,773	9,419	(1,083)
Jardim Leao Empreendimentos Imobiliários Ltda		100.00	100.00	31,031	1,837	29,194	2,096	20,442	881	19,561	588
Jardim Loureiro Da Silva Empreendimentos Imobiliários Ltda		65.00	65.00	36,406	4,334	32,072	436	36,466	4,829	31,637	141
Klubi Participacoes S.A.	(ii)	3.22	-	33,198	37	33,161	99	-	-	-	-
Lamballe Incorporadora Ltda		58.58	58.58	22,304	598	21,706	1,410	21,014	717	20,297	(763)
Laplace Investimentos Imobiliários SPE Ltda		70.00	70.00	31,413	6,374	25,040	2,534	33,871	11,365	22,506	(312)
Lavvi Carrão Empreendimentos Imobiliários Ltda		24.27	24.27	109,079	14,964	94,115	35,599	81,124	30,274	50,850	18,297
Lavvi Copenhagen Empreendimentos Imobiliários Ltda		25.82	25.82	67,491	6,759	60,731	(19)	-	-	-	-
Lavvi Dubai Empreendimentos Imobiliários Ltda		25.82	25.82	171,548	15,327	156,221	(6)	-	-	-	-
Lavvi Empreendimentos Imobiliários S.A		25.82	25.82	1,429,797	67,137	1,362,660	153,229	1,293,948	81,941	1,212,007	40,097
Lavvi Lisboa Empreendimentos Imobiliários Ltda		25.82	25.82	235,056	96,989	138,067	62,326	122,379	86,125	36,254	(428)
Lavvi Londres Empreendimentos Imobiliários Ltda		20.66	20.66	33,918	12,312	21,606	18,464	60,575	28,683	31,892	11,613
Lavvi Madri Empreendimentos Imobiliários Ltda		40.66	40.66	73,220	25,407	47,813	15,815	57,745	24,747	32,999	3,684
Lavvi Miami Empreendimentos Imobiliários Ltda		25.82	25.82	110,526	52,327	58,199	2,239	89,912	40,552	49,360	(2,720)

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

	Equity interest - %		09/2021				2020			09/2020
	09/2021	2020	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Lavvi Milao Empreendimentos Imobiliários Ltda	25.82	25.82	73,445	42,387	31,058	4,766	5,400	87	5,313	(23)
Lavvi Moscou Empreendimentos Imobiliários Ltda	25.82	25.82	41,496	268	41,228	(349)	-	-	-	-
Lavvi Noruega Empreendimentos Imobiliários Ltda	(ii) 25.82	-	52,512	10,836	41,676	(2)	-	-	-	-
Lavvi Nova Iorque Empreendimentos Imobiliários Ltda	25.82	25.82	35,195	3,826	31,369	(3,756)	31,237	7,654	23,583	-
Lavvi Orlando Empreendimentos Imobiliários Ltda	25.82	25.82	43,341	2,289	41,052	(276)	27,708	21,672	6,035	-
Lavvi Paris Empreendimentos Imobiliários Ltda	48.07	48.07	32,039	4,358	27,681	12,163	32,923	8,405	24,518	8,659
Lavvi Portugal Empreendimentos Imobiliários Ltda	25.82	25.82	105,583	93,620	11,963	(20)	-	-	-	-
Lavvi Roma Empreendimentos Imobiliários Ltda	(i) 20.66	25.82	37,799	4,811	32,988	(41)	25,014	10,992	14,022	-
Lb 2017 Empreendimentos E Participações Imobiliárias S.A	100.00	100.00	64,372	27,408	36,964	15,650	56,415	19,002	37,413	10,542
Living 001 Empreendimentos Imobiliários Ltda	100.00	100.00	11,964	571	11,393	1,705	33,566	1,439	32,126	2,371
Living 011 Empreendimentos Imobiliários Ltda	100.00	100.00	50,691	38,340	12,350	2,954	25,436	16,569	8,867	(67)
Living Amoreira Empreendimentos Imobiliários Ltda	100.00	100.00	68,496	31,860	36,636	12,533	46,818	19,379	27,439	9,163
Living Apiai Empreendimentos Imobiliários Ltda	100.00	100.00	45,104	6,109	38,995	13,968	57,562	7,206	50,356	6,145
Living Araraquara Empreendimentos Imobiliários Ltda	100.00	100.00	47,693	29,815	17,878	5,547	45,273	33,437	11,837	(106)
Living Batatais Empreendimentos Imobiliários Ltda	100.00	100.00	23,039	10,182	12,856	5,496	21,769	2,099	19,670	1,218
Living Botucatu Empreendimentos Imobiliários Ltda	65.48	65.48	60,511	17,269	43,243	(1,229)	92,755	30,283	62,472	10,833
Living Brotas Empreendimentos Imobiliários Ltda	33.50	33.50	37,724	1,067	36,657	(53)	37,766	1,056	36,710	285
Living Cabreuva Empreendimentos Imobiliária Ltda	100.00	100.00	43,663	31,819	11,844	7,188	32,468	17,369	15,099	5,716
Living Cacoal Empreendimentos Imobiliários Ltda	100.00	100.00	70,145	36,744	33,400	5,661	40,399	19,916	20,483	2,316
Living Cerejeira Empreendimentos Imobiliários Ltda	70.00	70.00	65,051	14,552	50,500	23,583	53,314	18,397	34,916	6,968
Living Empreendimentos Imobiliários S/A	100.00	100.00	379,680	68,431	311,250	90,405	455,304	58,298	397,006	45,026
Living Ipe Empreendimentos Imobiliários Ltda	100.00	100.00	38,051	22,478	15,573	5,404	37,084	27,892	9,192	214

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

	Equity interest - %		09/2021				2020			09/2020
	09/2021	2020	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Living Jacaranda Empreendimentos Imobiliários Ltda	100.00	100.00	34,095	21,021	13,074	11,117	18,163	10,534	7,629	1,289
Living Loreto Empreendimentos Imobiliários Ltda	100.00	100.00	77,699	37,821	39,877	10,085	78,531	18,036	60,495	12,801
Living Panama Empreendimentos Imobiliários Ltda	100.00	100.00	70,563	10,554	60,009	5,512	63,890	26,267	37,623	(4,045)
Living Pirassununga Empreendimentos Imobiliários Ltda	100.00	100.00	38,326	23,419	14,907	10,715	27,709	12,962	14,747	6,577
Living Provance Empreendimentos Imobiliários Ltda	100.00	100.00	52,951	20,482	32,469	11,124	85,587	16,397	69,190	5,604
Living Salinas Empreendimentos Imobiliários Ltda	100.00	100.00	55,923	18,760	37,163	8,423	46,331	15,607	30,724	2,965
Living Sul Empreendimentos Imobiliários Ltda	100.00	100.00	38,070	4,450	33,620	(3,398)	29,042	4,570	24,471	(3,481)
Living Tallinn Empreendimentos Imobiliários Ltda	100.00	100.00	40,650	16,022	24,628	12,595	26,152	5,102	21,050	560
Living Tupiza Empreendimentos Imobiliários Ltda	100.00	100.00	14,812	1,424	13,387	1,020	19,344	1,259	18,085	1,239
Locadora De Imoveis Inacio Vasconcelos Ltda.	1.78	1.78	23,851	2,381	21,470	(299)	23,625	22,048	1,576	1,881
Luanda Empreendimentos Imobiliários Ltda	100.00	100.00	68,748	10,956	57,792	5,135	64,586	5,814	58,772	1,533
Luminarias Empreendimentos Imobiliários SPE Ltda	(i) 10.00	50.00	31,608	1,392	30,216	(236)	24,596	4,447	20,148	(135)
Lyon Empreendimentos Imobiliários Ltda	100.00	100.00	145,245	1,209	144,035	(307)	8,144	3,485	4,659	2,658
Mac Empreendimentos Imobiliários Ltda	50.00	50.00	25,570	10,021	15,549	(2,404)	28,333	3,484	24,849	(4,848)
Mãos Dadas Empreendimentos Imobiliários Ltda	40.16	40.16	18,623	4,704	13,919	(31)	18,229	8,274	9,955	263
Mnr6 Empreendimentos Imobiliários S/A	21.68	21.68	16,614	498	16,115	(1,963)	18,453	375	18,078	(5,631)
Nova Carlos Gomes Empreendimentos Imobiliários Spe S/A	90.00	90.00	74,938	43,134	31,804	9,030	78,319	55,544	22,774	3,729
Peru Empreendimentos Imobiliários Ltda	100.00	100.00	24,191	2,033	22,158	4,157	13,578	3,075	10,503	3,114
Piedade SPE Empreendimentos Imobiliários Ltda	15.48	15.48	58,563	34,832	23,732	932	79,893	49,094	30,799	4,099
Pionner-4 Empreendimentos Imobiliários Ltda	100.00	100.00	27,977	2,134	25,842	(56)	23,810	2,136	21,674	(27)
Plano & Plano Construções E Participações Ltda	(i) 82.48	86.40	657,513	547,127	110,386	(2,290)	680,444	545,768	134,676	(7,114)
Plano & Plano Desenvolvimento Imobiliários S.A	33.50	33.50	930,745	602,705	328,040	107,664	729,079	498,934	230,145	82,745
Plano Amazonas Empreendimentos Imobiliários Ltda	33.50	33.50	105,843	62,784	43,059	5,830	58,411	21,182	37,229	13,068
Plano Amoreira Empreendimentos Imobiliários Spe Ltda	(i) 92.99	94.56	27,644	1,371	26,273	(2,123)	29,644	1,248	28,397	(2,963)

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

		Equity interest - %		09/2021				2020			09/2020
		09/2021	2020	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Plano Angelim Empreendimentos Imobiliários Ltda		33.50	33.50	41,952	3,255	38,697	748	44,015	6,067	37,949	3,024
Plano Araguaia Empreendimentos Imobiliários Ltda		33.50	33.50	23,899	12,350	11,548	9,882	34,693	33,027	1,666	(1,087)
Plano Araucaria Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	19,457	32	19,425	20	19,437	32	19,405	(11)
Plano Aroeira Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	32,407	297	32,110	(321)	32,729	297	32,431	791
Plano Cabreuva Empreendimentos Imobiliários Ltda		33.50	33.50	39,277	9,029	30,248	16,612	81,912	68,276	13,636	7,308
Plano Cambui Empreendimentos Imobiliários Ltda		33.50	33.50	81,012	24,066	56,946	16,578	110,351	69,984	40,368	5,638
Plano Carvalho Empreendimentos Imobiliários Ltda		33.50	33.50	84,168	52,222	31,946	17,304	87,683	73,041	14,642	9,862
Plano Cedro Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	30,109	1,059	29,049	(20)	30,107	1,037	29,070	2,840
Plano Cerejeiras Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	50,776	480	50,296	(8)	50,790	486	50,304	(793)
Plano Coqueiro Empreendimentos Imobiliários Ltda		33.50	33.50	19,049	769	18,280	(349)	19,182	553	18,629	(663)
Plano Figueira Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	32,818	170	32,648	(187)	32,926	91	32,835	(309)
Plano Flamboyant Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	48,131	166	47,965	(264)	48,410	181	48,229	313
Plano Guapira Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	38,430	3,541	34,889	(724)	38,514	2,901	35,613	(274)
Plano Guarita Empreendimentos Imobiliários Ltda		33.50	33.50	113,972	70,456	43,516	28,926	117,886	103,296	14,590	1,846
Plano Ipe Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	31,503	176	31,327	(7)	31,539	205	31,335	(666)
Plano Jacaranda Empreendimentos Imobiliários Ltda		33.50	33.50	73,420	11,231	62,189	17,693	75,062	30,566	44,496	8,636
Plano Jatoba Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	13,617	268	13,349	62	13,540	253	13,287	(185)
Plano Jequitiba Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	21,891	120	21,770	(20)	21,926	136	21,790	(74)
Plano Limeira Empreendimentos Imobiliários Ltda		33.50	33.50	57,653	33,538	24,116	2,689	35,693	14,267	21,427	8,426
Plano Limoeiro Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	23,725	646	23,079	(216)	23,635	341	23,295	(218)
Plano Macieira Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	40,684	22,629	18,055	(319)	40,718	22,344	18,374	(321)
Plano Madeira Empreendimentos Imobiliários Ltda		33.50	33.50	78,385	2,350	76,035	3,094	77,879	4,938	72,941	23,618

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

		Equity interest - %		09/2021				2020			09/2020
		09/2021	2020	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Plano Magnolia Empreendimentos Imobiliários Ltda		33.50	33.50	19,547	649	18,898	5,564	18,440	5,106	13,334	7,578
Plano Mangueira Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	23,214	363	22,851	(334)	23,515	330	23,185	938
Plano Mogno Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	48,636	1,096	47,540	(1,903)	50,414	971	49,443	(1,672)
Plano Nilo Empreendimentos Imobiliários		33.50	33.50	47,025	34,630	12,395	9,989	38,276	35,870	2,406	1,363
Plano Palmeiras Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	12,386	393	11,992	(30)	12,401	378	12,022	(871)
Plano Paraiba Empreendimentos Imobiliários Ltda		33.50	33.50	10,815	286	10,529	308	10,880	660	10,221	6,805
Plano Peroba Empreendimentos Imobiliários Ltda		33.50	33.50	46,412	363	46,049	(862)	47,506	595	46,911	9,923
Plano Pinheiro Empreendimentos Imobiliários Ltda		33.50	33.50	22,393	958	21,435	(373)	31,947	10,139	21,808	5,934
Plano Seringueira Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	41,340	1,071	40,269	(109)	41,449	1,071	40,378	(539)
Plano Solimões Empreendimentos Imobiliários Ltda		33.50	33.50	27,037	604	26,433	(326)	27,365	606	26,759	1,840
Plano Tiete Empreendimentos Imobiliários Ltda		33.50	33.50	18,209	8,160	10,049	8,443	21,417	19,811	1,606	1,608
Plano Videira Empreendimentos Imobiliários Ltda		33.50	33.50	41,345	15,798	25,547	(413)	26,837	877	25,960	4,246
Plano Xingu Empreendimentos Imobiliários Ltda		33.50	33.50	41,291	9,535	31,757	11,100	59,495	38,838	20,657	4,536
Praia Do Forte Empreendimentos Imobiliários Ltda		80.00	80.00	38,600	22,153	16,447	18,234	6,699	656	6,043	(428)
PRS XXI Incorporadora Ltda	(ii)	70.00	-	49,927	18,961	30,966	(646)	-	-	-	-
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A		30.00	30.00	55,545	44,867	10,678	(473)	53,603	42,452	11,151	(9,631)
R023 Ouwires Empreendimentos Participações Ltda		15.48	15.48	90,791	58,997	31,794	4,954	45,938	19,098	26,840	3,205
R033 Vila Ema 3000 Empreendimentos Participações Ltda		15.48	15.48	12,219	664	11,554	(5,475)	19,816	2,787	17,029	7,592
Ravenna Empreendimentos Imobiliários Ltda		100.00	100.00	68,782	6,157	62,625	17,086	65,727	3,127	62,600	789
Reserva Casa Grande Empreendimentos Imobiliários Ltda		50.00	50.00	42,732	2,446	40,285	9,587	40,233	2,118	38,115	4,150
SCP Green	(ii)	91.71	-	36,724	231	36,493	184	-	-	-	-
SCP Plano Pitangueiras	(ii)	33.50	-	60,218	38,514	21,704	11,927	-	-	-	-
Sep Veredas Buritis Fase Ii		60.00	60.00	22,038	965	21,074	531	21,567	726	20,841	846
Seller Consultoria Imobiliária E Representações Ltda		100.00	100.00	128,023	94,413	33,610	(12,592)	113,490	80,312	33,178	(33,144)
Sig 10 Empreendimentos		50.00	50.00	66,812	1,344	65,469	6,107	75,695	2,924	72,771	17,289

# CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

## NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020

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

	Equity interest - %		09/2021				2020			09/2020
	09/2021	2020	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Sk Catao Empreendimentos Imobiliários Ltda	50.00	50.00	42,014	17,034	24,980	3,547	27,143	11,924	15,219	(3,195)
Sk Demostenes Empreendimentos Imobiliários Ltda	50.00	50.00	35,489	8,368	27,121	(1,200)	26,613	11,367	15,246	(29)
Sk Loefgreen Empreendimentos Imobiliários Ltda	50.00	50.00	44,390	4,951	39,440	(313)	27,057	9,623	17,433	(5)
Sk Minerva Empreendimentos Imobiliários Ltda	(i) 10.00	50.00	30,158	23	30,134	(79)	19,936	5,341	14,595	(281)
Sk Realty Empreendimentos Imobiliários Ltda	50.00	50.00	324,795	142,200	182,594	20,726	228,955	67,087	161,868	(6,157)
Sk Xxx Empreendimentos Imobiliários Ltda	50.00	50.00	26,336	12,430	13,906	(47)	119	30	89	(4)
Sk Xxxi Empreendimentos Imobiliários Ltd	50.00	50.00	38,755	5,757	32,998	(1,528)	2	0	1	(4)
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	207,283	43,372	163,911	(1,062)	171,006	52,821	118,185	(289)
Snowbird Parallel Fundo De Investimento Imobiliários	10.00	10.00	136,358	19,042	117,316	(1,564)	62,447	47	62,399	(114)
Spe 131 Brasil Incorporação Ltda	50.00	50.00	23,678	8,745	14,932	(341)	21,046	6,523	14,524	290
Spe Barbacena Empreendimentos Imobiliários S/A	50.00	50.00	26,936	1,636	25,300	(236)	45,277	5,462	39,815	911
Spe Brasil Incorporação 83 Ltda	50.00	50.00	53,079	16	53,063	(252)	53,168	119	53,049	(204)
Spe Chl Cv Incorporações Ltda	50.00	50.00	18,248	1,650	16,598	29	18,361	1,793	16,568	(644)
Tamoios Empreendimentos Imobiliários Spe Ltda	60.00	60.00	29,693	125	29,568	592	29,120	144	28,976	1,140
Teresopolis Empreendimentos Imobiliários Ltda	80.00	80.00	24,444	12,839	11,606	(2)	24,283	12,545	11,737	(4)
Toulon Empreendimentos Imobiliários Spe Ltda	100.00	100.00	18,014	1,212	16,802	(4,498)	21,300	1	21,299	(7)
Vero Santa Isabel Empreendimentos Imobiliários Spe Ltda	(i) 82.49	86.41	87,139	11,263	75,876	(138)	87,283	11,269	76,014	(975)
Vinson Empreendimentos Imobiliários Ltda	62.18	62.18	133,455	41,590	91,866	16,370	168,902	52,702	116,200	20,246
Other 793 SPEs with equity of up to 10MM			3,777,580	2,959,982	817,598	25,128	3,762,647	2,480,864	1,281,783	162,872

(i) Change due to the increase (decrease) in equity interests.

(ii) Refers to the establishment/inclusion of new company.

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

**c) Foreign investments:**

The interim financial information of joint venture Cyrsa S.A. (headquartered in Argentina), which functional currency is the Argentinean peso, was translated into Brazilian reais using the exchange rate prevailing on September 30, 2021 of R\$0.0664 (R\$0.0732 on December 31, 2020). The effects arising from the translation of the balance sheet into the Company's presentation currency are reflected in "Other comprehensive income", in equity, represented by R\$245 as at September 30, 2021 (R\$(453) as at December 31, 2020).

**Investments in foreign companies**

Brazil Realty Serviços e Investimentos Ltda.: This subsidiary is located in the Bahamas and it is basically an extension of the Company's financial activities; its functional currency is the US dollar. It does not have significant assets and liabilities as at September 30, 2021.

**d) Breakdown of investments presented in the consolidated:**

	Equity interest - %		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	09/2021	2020	09/2021	2020	09/2021	09/2020	09/2021	2020	09/2021	09/2020
Bello Villarinho Empreendimentos Imobiliários Ltda	50.00	50.00	26,694	20,185	5,085	591	13,347	10,093	2,542	296
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	23,761	23,402	96	(8)	11,880	11,701	48	(4)
Carapa Empreendimentos Imobiliários S/A	60.00	60.00	28,602	32,052	550	215	17,161	19,231	330	129
Cbr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	80,895	40,879	44,016	2,157	26,291	13,286	14,305	701
Cbr 046 Empreendimentos Imobiliários Ltda	58.50	58.50	15,163	6,839	2,928	29	8,870	4,001	1,713	17
Cbr 051 Empreendimentos Imobiliários Ltda	50.00	50.00	111,697	140,289	53,708	19,392	55,849	70,145	26,854	9,696
Cury Construtora E Incorporadora S/A	30.97	30.97	603,335	489,464	190,679	92,844	186,838	151,575	59,049	92,399
Galeria Boulevard Negocios Imobiliários S/A	50.00	50.00	11,802	11,819	(17)	(2)	5,901	5,909	(9)	(1)
Iracema Incorporadora Ltda	50.00	50.00	66,617	51,548	6,539	(247)	33,308	25,774	3,270	(123)

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

	Equity interest - %		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	09/2021	2020	09/2021	2020	09/2021	09/2020	09/2021	2020	09/2021	09/2020
Jacira Reis Empreendimentos Imobiliários Ltda	50.00	50.00	12,971	9,419	1,787	(1,083)	6,485	4,710	893	(541)
Jardim Loureiro Da Silva Empreendimentos Imobiliários Ltda	65.00	65.00	32,072	31,637	436	141	20,847	20,564	283	92
Klubi Participações S.A	(i) 3.22	-	33,161	-	99	-	1,068	-	3	-
Lamballe Incorporadora Ltda	40.00	40.00	21,706	20,297	1,410	(763)	8,683	8,119	564	(305)
Lavvi Empreendimentos Imobiliários S.A	25.82	25.82	1,362,660	1,212,007	153,229	40,097	560,269	523,750	39,565	191,917
Lavvi Madri Empreendimentos Imobiliários Ltda	20.00	20.00	47,813	32,999	15,815	3,684	9,563	6,600	3,163	415
Lavvi Paris Empreendimentos Imobiliários Ltda	30.00	30.00	27,681	24,518	12,163	8,659	8,304	7,355	3,649	1,106
Living Botucatu Empreendimentos Imobiliários Ltda	50.00	50.00	43,243	62,472	(1,229)	10,833	21,621	31,236	(615)	5,417
Living Cerejeira Empreendimentos Imobiliários Ltda	70.00	70.00	50,500	34,916	23,583	6,968	35,350	24,441	16,508	4,878
Locadora De Imoveis Inacio Vasconcelos Ltda.	1.92	1.92	21,470	1,576	(299)	1,881	412	30	(6)	36
Mac Empreendimentos Imobiliários Ltda	50.00	50.00	15,549	24,849	(2,404)	(4,848)	7,775	12,425	(1,202)	(2,424)
Mãos Dadas Empreendimentos Imobiliários Ltda	40.16	40.16	13,919	9,955	(31)	263	5,590	3,998	(13)	105
Plano & Plano Desenvolvimento Imobiliários S.A	33.50	33.50	328,040	230,145	107,664	82,745	676,872	651,088	36,073	27,386
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A	15.00	15.00	10,678	11,151	(473)	(9,631)	1,602	1,673	(71)	(1,445)
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	40,285	38,115	9,587	4,150	20,143	19,058	4,793	2,075
Scp Veredas Buritis Fase II	6.00	6.00	21,074	20,841	531	846	1,264	1,250	32	51
Sig 10 Empreendimentos	50.00	50.00	65,469	72,771	6,107	17,289	32,734	36,386	3,054	8,645
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	163,911	118,185	(1,062)	(289)	32,782	23,637	(212)	(58)
Snowbird Parallel Fundo De Investimento Imobiliários	20.00	20.00	117,316	62,399	(1,564)	(114)	23,463	12,480	(313)	(23)
Spe 131 Brasil Incorporação Ltda	50.00	50.00	14,932	14,524	(341)	290	7,466	7,262	(171)	145
Spe Barbacena Empreendimentos Imobiliários S/A	50.00	50.00	25,300	39,815	(236)	911	12,650	19,908	(118)	456
Spe Brasil Incorporação 83 Ltda	50.00	50.00	53,063	53,049	(252)	(204)	26,532	26,525	(126)	(102)
Spe Chl Cv Incorporações Ltda	50.00	50.00	16,598	16,568	29	(644)	8,299	8,284	15	(322)

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

	Equity interest - %		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	09/2021	2020	09/2021	2020	09/2021	09/2020	09/2021	2020	09/2021	09/2020
Tamoios Empreendimentos Imobiliários Spe Ltda	60.00	60.00	29,568	28,976	592	1,140	17,741	17,385	355	684
Vinson Empreendimentos Imobiliários Ltda	49.02	49.02	91,866	116,200	16,370	20,246	45,033	56,961	8,025	7,359
Other 194 SPEs with equity of up to 10MM			265,539	405,740	(17,733)	17,522	171,187	229,186	9,512	(1,693)
							<b>2,123,180</b>	<b>2,066,024</b>	<b>231,743</b>	<b>346,960</b>

(i) Refers to the establishment/inclusion of new company

**e) Investment recorded at fair value**

As at September 30, 2021, the investment of SYN PROP E TECH S.A totaled R\$18,661 (R\$24,845 as at December 31, 2020), considering 1,813,472 shares held by the Company measured at a market value per share of R\$10.29. The variations in net loss were recognized in line item “Other” in investments, at the approximate amount of R\$(6,184). As at September 30, 2021, the investment of Tecnisa S/A totaled R\$5,113 (R\$10,175 as at December 31, 2020), considering 1,018,480 shares held by the Company measured at a market value per share of R\$5.02 according to the amount traded on Bovespa on September 30, 2021, date of the quarterly information. The variations in net loss were recognized in line item “Other” in investments, at the approximate amount of R\$(5,062).

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

**8. PROPERTY AND EQUIPMENT**

The variations are as follows:

Cost:	Parent							Total
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Right of use (iii)	
<b>Balance as at 12.31.2019</b>	<b>1,922</b>	<b>5,921</b>	<b>11,295</b>	<b>374</b>	<b>92</b>	<b>30,466</b>	<b>14,177</b>	<b>64,247</b>
Additions	60	4	1,808	-	-	366	1,292	3,530
Write-offs	(576)	-	-	-	(92)	-	(1,870)	(2,538)
<b>Balance as at 12.31.2020</b>	<b>1,406</b>	<b>5,925</b>	<b>13,103</b>	<b>374</b>	<b>-</b>	<b>30,832</b>	<b>13,599</b>	<b>65,239</b>
Additions	39	24	1,671	-	-	-	24,015	25,749
Write-offs	-	-	-	-	-	-	-	-
<b>Balance as at 09.30.2021</b>	<b>1,445</b>	<b>5,949</b>	<b>14,774</b>	<b>374</b>	<b>-</b>	<b>30,832</b>	<b>37,614</b>	<b>90,988</b>

  

Depreciation:	Parent							Total
	10% p.a, - Machinery and equipment	10% p.a, - Furniture and fixtures	20% p.a, - Computers	10% p.a, - Facilities	20% p.a, - Vehicles	Leasehold improvements (i)	Right of use (iii)	
<b>Balance as at 12.31.2019</b>	<b>(1,313)</b>	<b>(5,637)</b>	<b>(11,143)</b>	<b>(368)</b>	<b>(92)</b>	<b>(23,604)</b>	<b>(4,496)</b>	<b>(46,653)</b>
Depreciation	(45)	(190)	(364)	(6)	-	(2,833)	(4,939)	(8,377)
Write-offs	41	-	-	-	92	-	-	133
<b>Balance as at 12.31.2020</b>	<b>(1,317)</b>	<b>(5,827)</b>	<b>(11,507)</b>	<b>(374)</b>	<b>-</b>	<b>(26,437)</b>	<b>(9,435)</b>	<b>(54,897)</b>
Depreciation	(20)	(78)	(463)	-	-	(2,117)	(4,179)	(6,857)
<b>Balance as at 09.30.2021</b>	<b>(1,337)</b>	<b>(5,905)</b>	<b>(11,970)</b>	<b>(374)</b>	<b>-</b>	<b>(28,554)</b>	<b>(13,614)</b>	<b>(61,754)</b>
<b>Residual balance as at 12.31.2019</b>	<b>609</b>	<b>284</b>	<b>152</b>	<b>6</b>	<b>-</b>	<b>6,862</b>	<b>9,681</b>	<b>17,593</b>
<b>Residual balance as at 12.31.2020</b>	<b>89</b>	<b>97</b>	<b>1,597</b>	<b>0</b>	<b>0</b>	<b>4,395</b>	<b>4,165</b>	<b>10,344</b>
<b>Residual balance as at 09.30.2021</b>	<b>108</b>	<b>44</b>	<b>2,804</b>	<b>-</b>	<b>-</b>	<b>2,278</b>	<b>24,000</b>	<b>29,234</b>

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

Cost:	Consolidated								Total
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Right of use (iii)	Sales stand (ii)	
<b>Balance as at 12.31.2019</b>	<b>6,981</b>	<b>11,693</b>	<b>17,054</b>	<b>1,083</b>	<b>162</b>	<b>47,325</b>	<b>17,024</b>	<b>210,317</b>	<b>311,638</b>
Additions	309	346	3,838	3	-	1,663	12,028	60,664	78,851
Write-offs	(1,137)	-	-	-	(124)	-	(1,837)	(53,906)	(57,003)
Change of criterion (iv)	(1,008)	(338)	(110)	(1)	-	(2,038)	(4,805)	(49,396)	(57,696)
<b>Balance as at 12.31.2020</b>	<b>5,145</b>	<b>11,701</b>	<b>20,782</b>	<b>1,085</b>	<b>38</b>	<b>46,950</b>	<b>22,410</b>	<b>167,679</b>	<b>275,790</b>
Additions	184	677	4,956	-	-	975	31,912	61,291	99,995
Write-offs	-	-	-	-	-	-	-	(32,380)	(32,380)
<b>Balance as at 09.30.2021</b>	<b>5,329</b>	<b>12,378</b>	<b>25,738</b>	<b>1,085</b>	<b>38</b>	<b>47,925</b>	<b>54,322</b>	<b>196,590</b>	<b>343,405</b>

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

Depreciation:	Consolidated								Total
	10% p.a. - Machinery and equipment	10% p.a. - Furniture and fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - Vehicles	Leasehold improvements (i)	Right of use (iii)	Sales stand (ii)	
<b>Balance as at 12.31.2019</b>	<b>(5,128)</b>	<b>(10,760)</b>	<b>(16,779)</b>	<b>(1,052)</b>	<b>(162)</b>	<b>(36,611)</b>	<b>(5,659)</b>	<b>(143,099)</b>	<b>(219,250)</b>
Depreciation	(288)	(430)	(746)	(23)	-	(4,434)	(8,412)	(29,924)	(44,257)
Write-offs	185	-	-	-	124	-	-	13,379	13,688
Items 100% depreciated	352	86	60	1	-	890	879	45,195	47,463
<b>Balance as at 12.31.2020</b>	<b>(4,879)</b>	<b>(11,104)</b>	<b>(17,465)</b>	<b>(1,074)</b>	<b>(38)</b>	<b>(40,155)</b>	<b>(13,192)</b>	<b>(114,449)</b>	<b>(202,356)</b>
Depreciation	(53)	(194)	(2,690)	(3)	-	(3,284)	(6,427)	(16,926)	(29,577)
Write-offs	-	-	-	-	-	-	-	6,451	6,451
<b>Balance as at 09.30.2021</b>	<b>(4,932)</b>	<b>(11,298)</b>	<b>(20,155)</b>	<b>(1,077)</b>	<b>(38)</b>	<b>(43,439)</b>	<b>(19,619)</b>	<b>(124,924)</b>	<b>(225,482)</b>
<b>Residual balance as at 12.31.2019</b>	<b>1,853</b>	<b>933</b>	<b>275</b>	<b>31</b>	<b>-</b>	<b>10,714</b>	<b>11,364</b>	<b>67,219</b>	<b>92,389</b>
<b>Residual balance as at 12.31.2020</b>	<b>266</b>	<b>596</b>	<b>3,318</b>	<b>11</b>	<b>-</b>	<b>6,795</b>	<b>9,218</b>	<b>53,230</b>	<b>73,437</b>
<b>Residual balance as at 09.30.2021</b>	<b>397</b>	<b>1,080</b>	<b>5,583</b>	<b>8</b>	<b>-</b>	<b>4,486</b>	<b>34,703</b>	<b>71,666</b>	<b>117,923</b>

- (i) Costs are charged to profit or loss over the property lease periods, which range from three to five years.
- (ii) Depreciation is based on the useful life of the assets of 24 months on average, used during the real estate project sales period, and it is allocated to profit or loss, in line item “Selling expenses”.
- (iii) Addition relating to the adoption of IFRS 16 – Leases, where the Company is the lessee of some assets.
- (iv) Refers to the change of the investees’ control

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As at September 30, 2021 and 2020, no assets subject to the need to recognize an allowance for impairment were identified.

## 9. INTANGIBLE ASSETS

The variations are as follows:

Cost:	Parent					
	Trademarks, patents and rights	Implementation costs	Software license	Subtotal	Surplus	Total
<b>Balance as at 12.31.2019</b>	<b>11,966</b>	<b>72,788</b>	<b>25,380</b>	<b>110,134</b>	<b>166,592</b>	<b>276,726</b>
Additions	-	72	768	841	-	841
Write-offs	-	-	-	-	-	-
<b>Balance as at 12.31.2020</b>	<b>11,966</b>	<b>72,860</b>	<b>26,148</b>	<b>110,974</b>	<b>166,592</b>	<b>277,566</b>
Additions	-	4	129	133	11,197	11,330
Write-offs	-	-	-	-	-	-
<b>Balance as at 09.30.2021</b>	<b>11,966</b>	<b>72,864</b>	<b>26,277</b>	<b>111,107</b>	<b>177,789</b>	<b>288,896</b>
Amortization:	Parent					
	Trademarks, patents and rights	14% p.a. - Implementation costs	20% p.a. - Software license	Subtotal	Surplus	Total
<b>Balance as at 12.31.2019</b>	<b>-</b>	<b>(63,596)</b>	<b>(23,565)</b>	<b>(87,161)</b>	<b>(143,792)</b>	<b>(230,953)</b>
Amortization	-	(4,830)	(1,408)	(6,238)	(4,135)	(10,373)
<b>Balance as at 12.31.2020</b>	<b>-</b>	<b>(68,426)</b>	<b>(24,973)</b>	<b>(93,399)</b>	<b>(147,926)</b>	<b>(241,325)</b>
Amortization	-	(2,073)	(604)	(2,678)	(4,378)	(7,056)
<b>Balance as at 09.30.2021</b>	<b>-</b>	<b>(70,499)</b>	<b>(25,577)</b>	<b>(96,077)</b>	<b>(152,304)</b>	<b>(248,381)</b>
<b>Residual balance as at 12.31.2019</b>	<b>11,966</b>	<b>9,192</b>	<b>1,815</b>	<b>22,972</b>	<b>22,801</b>	<b>45,773</b>
<b>Residual balance as at 12.31.2020</b>	<b>11,966</b>	<b>4,434</b>	<b>1,175</b>	<b>17,576</b>	<b>18,666</b>	<b>36,242</b>
<b>Residual balance as at 09.30.2021</b>	<b>11,966</b>	<b>2,365</b>	<b>700</b>	<b>15,031</b>	<b>25,485</b>	<b>40,516</b>
Cost:	Consolidated					
	Trademarks, patents and rights	Implementation costs	Software license	Subtotal	Surplus	Total
<b>Balance as at 12.31.2019</b>	<b>11,968</b>	<b>89,716</b>	<b>39,099</b>	<b>140,782</b>	<b>133,960</b>	<b>274,743</b>
Additions	-	339	1,127	1,466	-	1,466
Write-offs	-	(267)	(444)	(711)	-	(711)
Change of criterion (i)	(2)	-	(555)	(556)	-	(556)
<b>Balance as at 12.31.2020</b>	<b>11,966</b>	<b>89,788</b>	<b>39,228</b>	<b>140,982</b>	<b>133,961</b>	<b>274,943</b>
Additions	-	4	204	208	14,879	15,087
Write-offs	-	-	-	-	-	-
Change of criterion (i)	-	-	-	-	-	-
<b>Balance as at 09.30.2021</b>	<b>11,966</b>	<b>89,792</b>	<b>39,432</b>	<b>141,190</b>	<b>148,840</b>	<b>290,030</b>

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Amortization:	Consolidated					
	Trademarks, patents and rights	14% p.a. - Implementat ion costs	20% p.a. - Software license	Subtotal	Surplus	Total
<b>Balance as at 12.31.2019</b>	-	(80,038)	(36,540)	(116,579)	(130,542)	(247,121)
Amortization	-	(5,322)	(1,586)	(6,908)	(346)	(7,254)
Write-offs	-	7	388	395	-	395
<b>Balance as at 12.31.2020</b>	-	(85,354)	(37,738)	(123,092)	(130,888)	(253,980)
Amortization	-	(2,072)	(647)	(2,719)	(119)	(2,839)
Write-offs	-	-	-	-	-	-
Change of criterion (i)	-	-	-	-	-	-
<b>Balance as at 09.30.2021</b>	-	(87,426)	(38,385)	(125,812)	(131,007)	(256,819)
<b>Residual balance as at 12.31.2019</b>	11,968	9,677	2,559	24,204	3,418	27,622
<b>Residual balance as at 12.31.2020</b>	11,966	4,435	1,489	17,890	3,072	20,962
<b>Residual balance as at 09.30.2021</b>	11,966	2,366	1,048	15,378	17,832	33,211

(i) Refers to the change of the investees' control

The useful lives of the asset surplus balances are defined according to the real estate construction and are recorded as properties for sale in the consolidated financial statements; in the Parent, these balances are recorded in intangible assets.

Management periodically reviews the useful lives of the Company's intangible assets.

Breakdown of surplus of assets with finite useful lives is as follows:

	Parent			
	2020	Surplus	Amortization	09/2021
<b>Surplus at the Company</b>				
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	291	-	(118)	173
Cyma Desenvolvimento Imobiliário S/A	1,606	-	-	1,606
Trimmo Emp e Participações S/A	1	-	(1)	-
Lb 2017 Empreendimentos E Participações Imobiliárias S/A (I)	9,069	-	(4,259)	4,810
Bro 2020 Participações S.A	-	2,432	-	2,432
Prs Xxi Incorporadora Ltda	-	8,765	-	8,765
<b>Total</b>	<b>18,666</b>	<b>11,197</b>	<b>(4,378)</b>	<b>25,485</b>

(i) Investees' surplus, in the consolidated, is reclassified to inventories

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	Consolidated		
	2020	Surplus	Amortization
<b>Surplus at the Company</b>			
Cyma Desenvolvimento Imobiliario S/A	1,606	-	-
Living Sul Empreendimentos imobiliarios Ltda	1,174	-	-
Spe Barbacena Empreendimentos Imobiliários S/A	291	-	(118)
Trimmo Emp e Participações S/A	1	-	(1)
Bro 2020 Participações S.A	-	2,432	-
Gruvi Tecnologias S.A.	-	1,615	-
Charlie Tecnologia E Acomodaco	-	2,067	-
Prs Xxi Incorporadora Ltda	-	8,765	-
<b>Total</b>	<b>3,072</b>	<b>14,879</b>	<b>(119)</b>

**10. BORROWINGS AND FINANCING**

	Parent		Consolidated	
	09/2021	2020	09/2021	2020
Borrowings - principal	509,084	910,413	666,157	1,031,226
Borrowings – interest payable	5,268	6,934	7,408	8,191
Borrowings – transaction costs	(306)	(579)	(306)	(580)
Financing - principal	-	2,000	477,141	169,452
Financing – interest payable	-	8	1,127	332
<b>Total</b>	<b>514,047</b>	<b>918,776</b>	<b>1,151,527</b>	<b>1,208,621</b>

As at September 30, 2021, financing amounting to R\$477,141 (R\$169,452 as at December 31, 2020) consist of mortgage loan agreements, partially subject to interest ranging from 126% of the CDI and 5.90% p.a. (plus TR). They provide for accelerated maturity in case of failure to perform obligations assumed thereunder, including, but not limited to, the use of the funds for the purpose established in the agreement, registration of the real estate mortgage, and meeting the construction schedule. Financing agreements are collateralized by 120% to 130% of receivables, mortgage of land, future units and also the Company's collateral signature.

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Borrowings in local currency are represented by:

<b>Issuance</b>	<b>09/2021</b>	<b>2020</b>	<b>Rate</b>
Dec-13	75,731	70,813	TJLP + 3.78%
Jun-18	100,000	200,000	- 110% of CDI
Aug-18	35,484	67,742	104% of CDI
Sep-18	50,000	150,000	110% of CDI
Apr-20	-	100,000	CDI + 2.50%
Apr-20	-	104,671	CDI + 2.25%
Jul-20	100,000	100,000	CDI + 1.75%
Jul-20	170,000	170,000	CDI + 2.50%
Jul-20	3,600	18,000	CDI + 1.70%
Nov-20	50,000	50,000	CDI + 2.10%
Mar-21	50,000	-	CDI + 1.75%
May-21	31,342	-	CDI + 1.83%
<b>Total</b>	<b>666,157</b>	<b>1,031,226</b>	

In the period ended September 30, 2021, interest on mortgage loan agreements, eligible for capitalization in inventories, net of income from short-term investments, totaled R\$8,389 (R\$4,664 as at September 30, 2020).

Balances are broken down as follows:

<b>Year</b>	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>	<b>09/2021</b>	<b>2020</b>
12 months	222,381	266,496	323,686	359,373
24 months	141,666	553,113	421,302	611,605
36 months	150,000	99,167	306,977	170,473
48 months	-	-	84,488	33,802
60 months	-	-	11,474	12,759
> 60 months	-	-	3,600	20,608
<b>Total</b>	<b>514,047</b>	<b>918,776</b>	<b>1,151,527</b>	<b>1,208,621</b>

The variations in the balances are as follows:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>	<b>09/2021</b>	<b>2020</b>
<b>Opening balance</b>	<b>918,775</b>	<b>540,622</b>	<b>1,208,622</b>	<b>936,686</b>
Additions	50,000	766,400	467,803	1,169,883
Principal repayment	(453,330)	(415,940)	(537,652)	(522,699)
Interest payment	(21,081)	(35,714)	(36,560)	(53,950)
Interest and charges	19,682	63,407	49,314	85,207
Change of criterion (i)	-	-	-	(406,505)
<b>Total</b>	<b>514,047</b>	<b>918,776</b>	<b>1,151,527</b>	<b>1,208,621</b>

(i) Refers to the change of the investees' control

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**Restrictive covenants**

Some abovementioned borrowings agreements contain restrictive covenants providing for maximum debt and leverage ratios as well as a minimum debt service coverage ratio for current installments, which must met on a quarterly basis. The required ratios are as follows:

	Ratio required by the agreement
Net debt (plus properties payables, less SFH debt)/equity	Equal to or lower than 0.7
Receivables (plus properties for sale)/net debt (plus properties payable and unrecognized costs and expenses)	Equal to or greater than 1.5 or lower than 0

As at September 30, 2021 and December 31, 2020, all covenants were met.

**11. DEBENTURES (PARENT AND CONSOLIDATED)**

a) The summary of the characteristics and balances of the debentures is as follows:

	<b>CYMA 01</b>	<b>CYREA4</b>
Series Issued	First	First
Type of Issuance	Simple	Simple
Nature of Issuance	Private	Public
Issuance Date	10/31/2017	05/17/2021
Maturity Date	10/31/2022	05/17/2026
Type of Debentures	Unsecured	Unsecured
Compensation Condition	0.3% of the net sales revenue of independent units of real estate project Klabin Cyma	CDI + 1.69%
Par Value (unit)	500	1,000
Securities Issued (unit)	8	750,000
Outstanding Securities (unit)	8	750,000
Securities Redeemed (unit)	-	-
Interest Payment Method	6 months after maturity	Semiannual
Repayment Installments	1	2

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	<b>Parent</b>	
	<b>09/2021</b>	<b>2020</b>
	<b>CYREA4</b>	<b>CYREA4</b>
Debentures Payable	750,000	-
Interest on Debentures Payable	17,228	-
Expenditures	(3,510)	-
<b>Total</b>	<b>763,718</b>	<b>-</b>
<b>Current</b>	<b>16,461</b>	<b>-</b>
<b>Noncurrent</b>	<b>747,257</b>	<b>-</b>

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	<b>Consolidated</b>			
	<b>09/2021</b>		<b>2020</b>	
	<b>CYMA 01</b>	<b>CYREA4</b>	<b>CYMA 01</b>	<b>CYREA4</b>
Debentures Payable	4,000	750,000	4,000	-
Interest on Debentures Payable	2,485	17,228	1,886	-
Expenditures	-	(3,510)	-	-
<b>Total</b>	<b>6,485</b>	<b>763,718</b>	<b>5,886</b>	<b>-</b>
<b>Current</b>	<b>2,485</b>	<b>16,461</b>	<b>1,886</b>	<b>-</b>
<b>Noncurrent</b>	<b>4,000</b>	<b>747,257</b>	<b>4,000</b>	<b>-</b>

Debentures may be early redeemed at the Company's discretion. The Company may also acquire debentures outstanding in the market, as permitted by the prevailing legislation.

Balances are broken down as follows:

<b>Term</b>	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>	<b>09/2021</b>	<b>2020</b>
12 months	16,461	-	18,946	1,886
24 months	(772)	-	3,228	4,000
36 months	(774)	-	(774)	-
48 months	374,228	-	374,228	-
60 months	374,574	-	374,574	-
> 60 months	-	-	-	-
<b>Total</b>	<b>763,718</b>	<b>-</b>	<b>770,203</b>	<b>5,886</b>

The variations in the balances of "Debentures" were as follows:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>	<b>09/2021</b>	<b>2020</b>
<b>Opening balance</b>	<b>-</b>	<b>153,860</b>	<b>5,886</b>	<b>159,105</b>
Additions	750,000	-	750,000	-
Principal repayment	-	(150,000)	-	(150,000)
Interest payment	-	(5,045)	-	(5,045)
Interest and charges	13,718	1,185	14,317	1,826
<b>Total</b>	<b>763,718</b>	<b>(0)</b>	<b>770,203</b>	<b>5,886</b>

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b) Covenants

The private deed of CYMA 01 debenture issuance has clauses that provide for the accelerated maturity in case of the Issuer's bankruptcy or court-ordered reorganization.

On May 17, 2021, the Company concluded the 14th issuance of CYREA4 simple, nonconvertible, unsecured and registered debentures, in a single series, for public distribution with restricted placement efforts, in the total amount of R\$750,000. The debentures will have a definite maturity of 5 (five) years from the issuance date, thus maturing on May 17, 2026, and its amortization in 2 (two) consecutive annual installments, as of the 4th (fourth) year (including) as of the issuance date, the first payment being due on May 17, 2025, and the other installment on the maturity date of the debentures. The debentures will be entitled to compensatory interest corresponding to the accumulated variation of 100% of the average daily rates of the DI - One-day Interbank Deposits, "over extra-group", expressed as a percentage per year - base 252 business days, calculated and published daily by B3, plus a spread corresponding to 1.69% to the base year 252 business days, paid semiannually, in November and May of each year, with the first payment due on November 17, 2021 and the last payment on the due date.

Covenants

The private deed of debenture issuance has covenants that provide for maximum debt and leverage ratios as well as minimum debt service coverage ratio for current installments and costs to be incurred. The required ratios are as follows:

	Ratio required by the agreement
Net debt (plus properties payables, less SFH debt)/equity	Equal to or lower than 0.7
Receivables (plus properties for sale)/net debt (plus properties payable and unrecognized costs and expenses)	Equal to or greater than 1.5 or lower than 0

As at September 30, 2021, all covenants were met.

Risk rating: On May 10, 2021, the rating awarded by S&P Global Rating to the 1st Series of the Company's 14th Issuance of Debentures was brAAA (national scale), through a report containing the issuance's risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis.

12. CERTIFICATE OF REAL ESTATE RECEIVABLES (CRI)  
(PARENT AND CONSOLIDATED)

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

On December 14, 2011, Securitizadora conducted its 1st series of the 1st issuance of CRI transactions, as approved at the Board of Directors’ meeting held on February 23, 2011. On May 9, 2018, Securitizadora conducted the 8th issuance of CRIs, as approved by the Board of Directors’ meeting held on May 8, 2018.

The 1st series, 1st issuance CRIs were placed in the market through a public offering of 900 registered, book-entry CRIs with the par value of R\$300, totaling R\$270,000 and the 8th issuance with 390,000 registered, book-entry CRIs with the par value of R\$1, totaling R\$390,000. As set forth in the Real Estate Receivables Securitization Instruments, the 1st issuance CRIs are collateralized by the conditional assignment of:

- Receivables from sales of real estate units held by the respective assignors (the Company’s investees) and the Company, rights and amounts deposited by acquirers of real estate units, by the assignors or by the Parent in bank accounts specifically designated for receiving such amounts, under the related assignment contract.

The 1st issuance CRIs are backed by real estate receivables arising from CCBs issued by the Company and the 8th issuance CRIs are backed by real estate receivables arising from Debentures issued by the Company. Securitizadora established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9th of Law 9.514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in the subsidiary’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs will be accepted for trading in CETIP 21 system of CETIP S.A. - Balcão Organizado de Ativos e Derivativos and in 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:

Characteristics	1st series from the 1st issuance (i)	1st series from the 8th issuance (i / ii)
Issuance date	06/14/2011	05/09/2018
Repayment date	Semiannual interest and principal on June 1, 2023.	June 9, 2020, June 9, 2021 and June 9, 2022.
Par value on the issuance date	300	1
Number of certificates issued	900	390,000
Interest	There will be no inflation adjustment; interest will be payable on the par value as from the issuance date, corresponding to 107% of the DI rate, calculated and disclosed by CETIP.	Compensatory interest corresponding to 102% of the DI rate calculated and disclosed by CETIP
Retrocession	None	None
Covenants	The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by the weighting factor of 1.1, plus an amount equivalent to the outstanding balance of real estate receivables multiplied by a weighting factor equivalent to 1, and (b) the outstanding balance of the collateralized payables on the calculation date. The result of such division will be equal or higher than 110%.	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; 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 Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0

- (i) Default on receivables linked to the issue of CRI has no impact on the transaction since the receivables are only guarantee of future payments.
- (ii) Risk rating: on July 30, 2021, the Company obtained, through rating agency Moody's Local Brasil, a report containing the risk rating of the 1st series, 8th issuance CRI of Securitizadora of AA+.br (national scale). The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis.

**b) Gaia Securitizadora S/A ("Gaia")**

Gaia's 4th issuance, 102nd and 103rd series CRIs are backed by a receivables portfolio acquired by Gaia, which in turn issued 256 Real Estate Receivables Certificate (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9th of Law 9.514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee.

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The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 System of B3.

The CRIs will be placed in the market through a public offering of 792 registered, book-entry Senior CRIs (102nd series) with the par value of R\$100, totaling R\$79,210 and 210 registered, book-entry Subordinated CRIs (103rd series), with the par value of R\$100, totaling R\$21,056 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

Gaia's 4th issuance, 109th and 110th series CRIs are backed by a receivables portfolio acquired by Gaia, which in turn issued 147 Real Estate Receivables Certificate (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9th of Law 9.514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 System of B3.

The CRIs will be placed in the market through a public offering with restricted efforts of 802 registered, book-entry Senior CRIs (109th series) with the par value of R\$126, totaling R\$101,234 and 213 registered, book-entry Subordinated CRIs (110th series), with the par value of R\$126, totaling R\$26,910 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

Characteristics	102nd series from the 4th issuance	103rd series from the 4th issuance	109th series from the 4th issuance	110th series from the 4th issuance
Issuance date	07/06/2017	07/06/2017	06/20/2018	06/20/2018
Repayment date	Monthly as per Appendix II to the Securitization Instrument		Monthly as per Appendix II to the Securitization Instrument	
Par value on the issuance date	100,013.04	100,266.24	126,227.55	126,340.07
Interest	Compensatory interest equivalent to 100% of the DI rate, plus a spread of 1.2% p.a.	Compensatory interest equivalent to 100% of the DI rate, plus a spread of 5% p.a.	Compensatory interest equivalent to 100% of the DI rate, plus a spread of 1.2% p.a.	Compensatory interest equivalent to 100% of the DI rate, plus a spread of 5% p.a.
Retrocession Covenants	None		None	

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Payment of Senior CRIs: Any proceeds from payments and prepayments of Total Real Estate Receivables will be entirely used according to the Cascade of Payments to ensure the exclusive payment of Senior CRIs ("Payment of Senior CRIs"), whenever, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period exceeds or is equal to eighty percent (80%) ("Senior CRI Payment Event"). Payment of Subordinated CRIs: According to the Cascade of Payments, the proceeds from payments and prepayments of Total Real Estate Receivables due to the Subordinated CRIs will be retained in the Centralizing Account in the event it is identified that, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period is lower than eighty percent (80%) and greater than or equal to seventy-seven and fifty hundredths percent (77.50%), during the respective month, as observed by the Issuer ("Subordinated CRI Payment Event"). As prescribed in item 8.5. above, the funds retained in the Centralizing Account will be allocated to the payment of Subordinated CRIs ("Payment of Subordinated CRIs") whenever: (i) the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period is lower than seventy-seven and fifty hundredths percent (77.50%), during the respective month, as observed by the Issuer; and (ii) the following equation is fulfilled, on the payment dates provided in the Current Table:  $VPL \text{ Senior CRI} / VPL \text{ Total CRI} \leq 80\%$

Payment of Senior CRIs: Any proceeds from payments and prepayments of Total Real Estate Receivables and Cyrela CCI Issued Real Estate Receivables will be entirely used according to the Cascade of Payments to ensure the exclusive payment of Senior CRIs ("Payment of Senior CRIs"), whenever, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period exceeds or is equal to eighty percent (80%) ("Senior CRI Payment Event"). Payment of Subordinated CRIs: According to the Cascade of Payments, the proceeds from payments and prepayments of Total Real Estate Receivables and Cyrela CCI Issued Real Estate Receivables due to the Subordinated CRIs will be retained in the Centralizing Account in the event it is identified that, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period is lower than eighty percent (80%) and greater than or equal to seventy-seven and fifty hundredths percent (77.50%), during the respective month, as observed by the Issuer ("Subordinated CRI Payment Event"). The funds retained in the Centralizing Account will be allocated to the payment of Subordinated CRIs ("Payment of Subordinated CRIs") whenever: (i) the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period is lower than seventy-seven and fifty hundredths percent (77.50%), during the respective month, as observed by the Issuer; and (ii) the following equation is fulfilled, on the payment dates provided in the Current Table:  $\text{Balance Senior CRI} / VPL \text{ Total CRI} \leq 80\%$

Gaia's 4th issuance, 131st to 134th series CRIs are backed by a receivables portfolio acquired by Gaia, which in turn issued 160 Real Estate Receivables Certificate (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9th of Law 9.514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 System of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 74,072 units of registered, book-entry Senior CRIs (131st series), with the par value of R\$1, totaling R\$74,072; 10,581 units of registered, book-entry Mezzanine 1 CRIs (132nd series), with par value of R\$1, totaling R\$10,581; 3,174 units of registered, book-entry Mezzanine 2 CRIs (133rd series), with par value of R\$1, totaling R\$3,174; and 17,088 units of registered, book-entry Subordinated CRIs (134th series), with par value of R\$1, totaling R\$17,088 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal

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and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

Characteristics	131st series from the 4th issuance	132nd series from the 4th issuance	133rd series from the 4th issuance	134th series from the 4th issuance
Issuance date	12/13/2019	12/13/2019	12/13/2019	12/13/2019
Repayment date	Monthly			
Interest	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 1%.	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 3.4%.	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 6%.	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 7%.
Retrocession	None			
Covenants	GAIA Securitizadora's fourth issuance of CRIs corresponding to Series 131, 132, 133 and 134. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 131), Mezzanine 1 Series (No. 132), Mezzanine 2 Series (No. 133), Subordinated Series (No. 134), whereas all interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Balance Senior CRI, Mezzanine 1 CRI and Mezzanine 2 CRI / VPL CRITotal) ≤ Seniority Index. This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.			

Gaia's 4th issuance, 140th to 141st series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 80 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9th of Law 9.514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 System of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 86,465 units of Senior CRIs (140th series), with par value of R\$1,000.01; and 37,056 units of Subordinated CRIs (141st series), with par value of R\$1,000.01, which were fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

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Characteristics	140th series from the 4th issuance	141st series from the 4th issuance
Issuance date	09/30/2020	09/30/2020
Par value on the issuance date	1000,01	1000,01
Repayment date	Monthly	
Interest	IPCA + 5%	IPCA + 7.5%
Retrocession	None	
Covenants	<p>GAIA Securitizadora's 4th issuance, 140 and 141 series CRIs. All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: <math>(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}</math>. This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>	

Gaia's 4th issuance, 145th and 146th series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 74 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9th of Law 9.514/97, with the appointment of Simplific Pavarini DTVM Ltda. as the trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 System of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 33,674 units of Senior CRIs (145th series), with par value of R\$1; and 14,431 units of Subordinated CRIs (146th series), with par value of R\$1, totaling R\$14,431, which were fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

Characteristics	145th series from the 4th issuance	146th series from the 4th issuance
Issuance date	10/16/2020	10/16/2020
Par value on the issuance date	1,00	1,00
Repayment date	Monthly	
Interest	CDI + 3.75%	CDI + 5%
Retrocession	None	
Covenants	<p>GAIA Securitizadora's 4th issuance, 145 and 146 series CRIs. The Subordinated Series payments will only be made upon payment for the series with the highest</p>	

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seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus.

As prescribed in clause 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of the regular cascade of payments, including the payments of Bonuses referring to Junior CRIs, whenever the following triggers do not materialize:

I) Quarterly moving average of receivables past due for 90 days, or more, lower than 10% of the outstanding balance of real estate receivables.

II) LTV weighted average lower than 70%

III) Senior CRI Balance Lower than 5% of the Senior CRI amount on the Issuance Date

IV) (coverage ratio x 70%) / divided by the Senior CRI balance

Gaia's 4th issuance, 167th and 168th series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 188 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9th of Law 9.514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 System of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 142,875 units of Senior CRIs (167th series), with par value of R\$1; and 47,625 units of Subordinated CRIs (168th series), with par value of R\$1, totaling R\$47,625 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

Characteristics	167th series from the 4th issuance	168th series from the 4th issuance
Issuance date	12/15/2020	12/15/2020
Par value on the issuance date	1,00	1,00
Repayment date	Monthly	
Interest	IPCA + 5%	IPCA + 8%
Retrocession	None	

GAIA Securitizadora's 4th issuance, 167 and 168 series CRIs.

The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 167), Subordinated Series (No. 168). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table:  $(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}$ .

This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476.

Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.

Covenants

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Gaia's 4th issuance, 180th, 181st and 182nd series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 241 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9th of Law 9.514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 System of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 105,313 units of Senior CRIs (180th and 181st series), with par value of R\$1; and 35,104 units of Subordinated CRIs (182nd series), with par value of R\$1, totaling R\$35,104 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

Characteristics	180th series from the 4th issuance	181st series from the 4th issuance	182nd series from the 4th issuance
Issuance date	04/23/2021	04/23/2021	04/23/2021
Par value on the issuance date	1,00	1,00	1,00
Repayment date	Monthly		
Interest	CDI + 3%	IPCA + 5.5%	IPCA + 8.5%
Retrocession	None		

Covenants

GAIA Securitizadora's 4th issuance, 180, 181 and 182 series CRIs.

The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 180 and 181), Subordinated Series (No. 182). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table:  $(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}$ . This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.

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

On April 5, 2019, RB Capital issued the 211th series from the first issuance of Real Estate Receivables Certificates (CRIs).

The CRIs were placed in the market through a public offering, in conformity with CVM Instruction 476 (restricted efforts), of 100,000 registered, book-entry CRIs, with par value of R\$1, totaling R\$100,000.

On July 15, 2019, RB Capital issued the 212th series from the first issuance of Real Estate Receivables Certificates (CRIs).

The CRIs were placed in the market through a public offering, in conformity with CVM Instruction 400, of 601,809 registered, book-entry CRIs, with par value of R\$1, totaling R\$601,809.

On July 23, 2020, RB Capital issued the 283rd and 285th series from the first issuance of Real Estate Receivables Certificates (CRIs).

The CRIs were placed in the market through a public offering, in conformity with CVM Instruction 476 (restricted efforts), of 100,000 registered, book-entry CRIs, with par value of R\$1, totaling R\$100,000.

On June 2, 2021, RB Capital issued the 362nd and 363rd series from the first issuance of Real Estate Receivables Certificates (CRIs).

The CRIs were placed in the market through a public offering, in conformity with CVM Instruction 476 (restricted efforts), of 40,000 registered, book-entry CRIs, with par value of R\$1, totaling R\$40,000.

The 211th, 212th, 283rd, 285th, 362nd e 363rd series CRIs from the first issuance conducted by RB Capital are backed by real estate receivables derived from debentures issued by the Company. All real estate receivables are represented by Real Estate Credit Notes (CCI) that were acquired by RB Capital in compliance with Law 10.931/04 (“RB Capital’s Real Estate Receivables”) under a private agreement for the assignment of real estate receivables. RB Capital established the Trust Regime on RB Capital’s Real Estate Receivables, under the Securitization Instrument, pursuant to article 9th of Law 9.514/97, with the appointment of Simplific Pavarini DTVM Ltda as trustee for the 211th and 212th series from the first issuance conducted by RB Capital, as well as Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee for the 283rd, 285th, 362nd and 363rd series from RB Capital’s first issuance. RB Capital’s Real Estate Receivables and the Collateral under the Fiduciary Relationship will be stated separately in the subsidiary’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other

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obligations related to the Fiduciary Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 System of CETIP S.A. - Balcão Organizado de Ativos e Derivativos and in Bovespafix System of B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

The main characteristics of the of the 211th, 212th, 283rd, 285th, 362nd and 363rd series from the 1st Issuance of RB Capital are

<b>Characteristics</b>	<b>211th series of the 1st issuance</b>	<b>212th series of the 1st issuance (i)</b>	<b>283rd and 285th series of the 1st issuance</b>	<b>362nd and 363rd series of the 1st issuance</b>
Issuance date	04/05/2019	07/15/2019	07/23/2020	06/02/2021
Repayment date	Quarterly interest and principal on April 9, 2023, October 9, 2023 and April 9, 2024	Semiannual interest and principal on January 15, 2023, July 15, 2023, January 15, 2024 and July 15, 2024	Monthly interest and repayment and 87.3% of principal on April 15, 2025	Monthly interest and repayment between September 10, 2021 and June 10, 2024
Par value on the issuance date	1	1	1	1
Number of certificates issued	100.000	601.809	100.000	40.000

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Characteristics	211th series of the 1st issuance	212th series of the 1st issuance (i)	283rd and 285th series of the 1st issuance	362nd and 363rd series of the 1st issuance
Interest	There will be no inflation adjustment; interest will be payable on the par value as from the issuance date, corresponding to 100% of the DI rate, calculated and disclosed by CETIP.	There will be no inflation adjustment; interest will be payable on the par value as from the issuance date, corresponding to 100% of the DI rate, calculated and disclosed by CETIP.	The Backing Debentures will have their Par Value or Balance of Par Value, as applicable, adjusted for inflation as of the first date of payment of the Debentures, by the accumulated variation of IPCA, calculated exponentially and cumulatively on a pro rata basis by Business Days. Notwithstanding the inflation adjustment, the interest to which the CRI Holders will be entitled corresponds to a surcharge of 3.91% per year, based on 252 business days, calculated exponentially and cumulatively on a pro rata basis per elapsed business days, levied on the Adjusted Par Value.	The Backing Debentures will not have their Par Value adjusted for inflation. The interest to which the CRI Holders will be entitled corresponds to a surcharge of 7% per year, based on 252 DU, calculated exponentially and cumulatively on a pro rata basis per elapsed DU, levied on the Par Value or Balance of Par Value, as applicable, from the first date of payment of the Debenture or the immediately previous Interest Payment Date, as applicable, until the actual payment date, on a compounded basis.

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD**  
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(In thousands of Brazilian reais – R\$, unless otherwise stated)

Characteristics	211th series of the 1st issuance	212th series of the 1st issuance (i)	283rd and 285th series of the 1st issuance	362nd and 363rd series of the 1st issuance
Retrocession	None	None	None	None
Covenants	<p>The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; 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 Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0</p>	<p>The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; 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 Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0</p>	<p>The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; 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 Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0</p>	<p>The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; 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 Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0</p>

- (i) Risk rating: on August 10, 2021, the rating awarded by S&P Global Ratings was brAAA (national scale) to the 212th Series of RB Capital's 1st Issuance of CRIs, through a report containing the issuance's risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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**d) Balances, maturities and changes of the CRIs**

Breakdown of the consolidated balance in liabilities disclosed in the financial statements:

Issuance	Parent						Consolidated					
	09/2021			2020			09/2021			2020		
	Balance	Interest payable	Total	Balance	Interest payable	Total	Balance	Interest payable	Total	Balance	Interest payable	Total
1st series of the 1st issuance - code 12E0019753	43,200	708	43,908	43,200	76	43,276	43,200	708	43,908	43,200	76	43,276
Less:												
CRI issuance costs	(86)	-	(86)	(125)	-	(125)	(86)	-	(86)	(125)	-	(125)
1st series of the 7th issuance - code 16L0195217	-	-	-	-	-	-	-	-	-	-	-	-
Less:												
CRI issuance costs	-	-	-	-	-	-	-	-	-	-	-	-
1st series of the 8th issuance - code 18E0907339	130,001	1,928	131,929	260,000	220	260,220	130,001	1,928	131,929	260,000	220	260,220
Less:												
CRI issuance costs	(1,195)	-	(1,195)	(2,502)	-	(2,502)	(1,195)	-	(1,195)	(2,502)	-	(2,502)
102nd series of the 4th issuance - code 17G0848381	-	-	-	14,618	14	14,632	-	-	-	16,917	14	16,931
Less:												
CRI issuance costs	-	-	-	-	-	-	-	-	-	-	-	-
109th series of the 4th issuance - code 18F0924515	23,997	58	24,054	36,847	36	36,883	27,180	58	27,238	42,502	36	42,538
Less:												
CRI issuance costs	-	-	-	-	-	-	-	-	-	-	-	-
131st, 132nd and 133rd series of the 4th issuance - code 19K1139473, 19K1139655 and 19K1139656	53,442	198	53,640	63,761	118	63,879	53,442	198	53,640	63,761	118	63,879
Less:												
CRI issuance costs	-	-	-	-	-	-	-	-	-	-	-	-
140th series of the 4th issuance - code 20H0794682	65,869	134	66,003	86,950	183	87,132	65,869	134	66,003	86,950	183	87,132
Less:												
CRI issuance costs	-	-	-	-	-	-	-	-	-	-	-	-
211th series of the 1st issuance - code 19D0618118	100,000	1,132	101,132	100,000	449	100,449	100,000	1,132	101,132	100,000	449	100,449
Less:												
CRI issuance costs	(739)	-	(739)	(853)	-	(853)	(739)	-	(739)	(853)	-	(853)
212th series of the 1st issuance - code 19G0000001	601,809	6,052	607,861	601,809	5,406	607,215	601,809	6,052	607,861	601,809	5,406	607,215
Less:												
CRI issuance costs	(6,136)	-	(6,136)	(7,371)	-	(7,371)	(6,136)	-	(6,136)	(7,371)	-	(7,371)
283rd and 285th series of the 1st issuance - code 20G0855350 and 20G0855277	-	-	-	101,053	77	101,130	99,626	76	99,702	101,053	77	101,130

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

Issuance	Parent						Consolidated					
	09/2021			2020			09/2021			2020		
	Balance	Interest payable	Total	Balance	Interest payable	Total	Balance	Interest payable	Total	Balance	Interest payable	Total
Less:												
CRI issuance costs	-	-	-	(280)	-	(280)	-	-	-	(280)	-	(280)
236th series of the 1st issuance - code 19K1036630	99,626	76	99,702	-	-	-	18,897	74	18,971	-	-	-
Less:												
CRI issuance costs	-	-	-	-	-	-	-	0	-	-	-	-
145th series of the 4th issuance - code 20J0647410	18,897	74	18,971	33,200	88	33,289	91,304	186	91,490	33,200	88	33,289
Less:												
CRI issuance costs	-	-	-	-	-	-	-	-	-	-	-	-
167th series of the 4th issuance - code 20L0610016	-	-	-	-	-	-	103,749	291	104,040	143,351	219	143,569
Less:												
CRI issuance costs	-	-	-	-	-	-	-	-	-	-	-	-
180th and 181st series of the 4th issuance - code 21D0733766 and 21D0733780	40,058	172	40,230	-	-	-	40,058	172	40,230	-	-	-
Less:												
CRI issuance costs	(195)	-	(195)	-	-	-	(195)	-	(195)	-	-	-
362nd and 363rd series of the 1st issuance - codes 21F0001460 and 21F0001459	-	-	-	-	-	-	103,284	154	103,437	-	-	-
Less:												
CRI issuance costs	-	-	-	-	-	-	-	-	-	-	-	-
	<u>1,168,548</u>	<u>10,533</u>	<u>1,179,079</u>	<u>1,330,306</u>	<u>6,668</u>	<u>1,336,973</u>	<u>1,470,067</u>	<u>11,163</u>	<u>1,481,230</u>	<u>1,481,610</u>	<u>6,886</u>	<u>1,488,497</u>
Current	182,334	10,533	192,867	165,294	6,668	171,962	247,785	11,163	258,948	195,250	6,887	202,136
Noncurrent	986,212	-	986,212	1,165,012	-	1,165,012	1,222,282	-	1,222,282	1,286,361	-	1,286,361

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
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The balances are broken down as follows:

<b>Year</b>	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>	<b>09/2021</b>	<b>2020</b>
12 months	192,866	171,962	258,948	202,137
24 months	451,119	166,230	487,559	191,562
36 months	435,551	443,170	466,983	458,574
48 months	39,123	365,204	64,159	378,777
60 months	13,997	111,113	37,136	122,752
> 60 months	46,423	79,295	166,444	134,694
<b>Total</b>	<b>1,179,079</b>	<b>1,336,974</b>	<b>1,481,230</b>	<b>1,488,497</b>

The table below shows the variations in the balances:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>	<b>09/2021</b>	<b>2020</b>
<b>Opening balance</b>	<b>1,336,974</b>	<b>1,299,416</b>	<b>1,488,497</b>	<b>1,408,484</b>
Additions	40,000	218,513	250,232	361,863
Principal repayment	(205,447)	(179,268)	(265,309)	(195,063)
Interest payment	(22,748)	(43,106)	(22,748)	(43,680)
Interest and charges	30,301	41,420	30,559	36,893
Change of criterion (i)	-	-	-	(80,000)
<b>Total</b>	<b>1,179,079</b>	<b>1,336,974</b>	<b>1,481,230</b>	<b>1,488,497</b>

(i) Refers to the change of the investees' control

### 13. DUE FROM/TO RELATED PARTIES

#### a) Intragroup loans for construction financing

Intragroup loans do not have determinate maturity date and are not subject to finance charges, except for agreements entered into with joint ventures, when indicated.

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
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The balances in the financial statements, Parent and consolidated, are as follows:

	Parent				Consolidated			
	Due from related parties		Due to related parties		Due from related parties		Due to related parties	
	09/2021	2020	09/2021	2020	09/2021	2020	09/2021	2020
Alleric Participações Ltda.	-	-	-	-	2,198	4,491	805	1
Angra Dos Reis Empreendimentos Imobiliários Ltda	5,554	5,554	8,850	8,850	-	-	1,169	1,169
Arizona Investimento Imobiliária Ltda	-	-	7,771	5,724	-	-	7,771	5,724
Cashme Soluções Financeiras Ltda	-	-	-	-	24,382	12,926	-	4
Cbr 040 Empreendimentos Imobiliários Ltda	170	181	7,896	-	1	1	-	-
Cbr 044 Empreendimentos Imobiliários Ltda	843	4,490	46	46	-	-	-	-
Cbr 049 Empreendimentos Imobiliários Ltda	3,799	-	-	-	1	1	0	47
CBR 064 Empreendimentos Imobiliários Ltda	20	144	3,600	-	14	-	178	-
CBR 081 Empreendimentos Imobiliários	17,516	-	-	-	-	-	-	-
Cbr122 Empreendimentos Imobiliários Ltda	-	-	-	-	39,615	-	-	-
Corcovado Emp. Imob. Part.Ltda	-	-	16,797	16,797	-	-	16,797	16,797
Cury Construtora E Incorporadora S/A	2,472	14,300	-	-	2,472	14,300	-	-
Cybra De Investimento Imobiliária Ltda	61	25	-	-	5,314	5,359	16	16
Cyrela Manaus Empreendimentos Imobiliários Ltda	4,629	4,629	-	-	1,475	1,475	-	-
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	1,032	10,197	29	20	66,871	66,514	-	-
Cyrela Violeta Empreendimentos Imobiliários Ltda	12,427	2	-	-	89	-	-	-
Dona Margarida Ii Empreendimentos Imobiliários Ltda	1,116	4,817	-	-	40	40	-	-
Goldshtein Cyrela Empreendimentos Imobiliários S/A	158	153	-	-	42,130	39,287	-	-
Himalaia Empreendimentos Imobiliários Ltda	12	34	6,654	154	-	-	226	2
Jacira Reis Empreendimentos Imobiliários Ltda	-	-	6,233	5,351	-	-	6,233	5,351
Joe Horn	9,338	12,819	-	-	9,338	12,819	-	-
Jose Celso Gontijo Eng S/A	-	3,969	-	1,237	-	3,969	-	1,237
Lavvi Empreendimentos Imobiliários Ltda	0	4,610	0	-	0	4,610	0	-
Little Hat Participações Ltda	3,871	-	6,419	9,059	3,871	-	6,419	9,059
Living 010 Empreendimentos Imobiliários Ltda	63	6,520	-	-	55	36	-	-
Living Cantagalo Empreendimentos Imobiliários Ltda	8,930	13	-	-	-	-	-	-
Living Cedro Empreendimentos Imobiliários Ltda	2,427	7,447	-	-	260	260	-	1
Living Empreendimentos Imobiliários S/A	57,410	51,532	-	-	889	284	1,459	2,843
Living Loreto Empreendimentos Imobiliários Ltda	23,570	25	-	-	-	-	-	-
Living Sul Empreendimentos Imobiliários Ltda	8	9	-	-	3,612	4,760	-	-
Mac Empreendimentos Imobiliários Ltda	3,832	766	100	100	3,832	766	100	100
Magik Lz Empreend Imob Ltda	5,707	5,444	-	-	5,707	5,444	-	-
Moshe Mordenai Horn	-	7,661	-	-	-	7,661	-	-
Plano & Plano Desenvolvimento Imobiliários Ltda	-	10,520	-	-	-	10,520	-	-
Plano Eucalipto Empreendimentos Imobiliários Ltda	-	-	-	-	-	4,654	-	-
					111,23	120,38		
Precon Engenharia S.A	111,231	120,389	-	-	1	9	-	-
RCC Empreendimentos E Participações	6,111	-	1,456	-	6,111	-	1,456	-
Sabia Salvador Alende Empreendimentos	-	-	3,652	3,652	-	-	3,652	3,652
Seller Consultoria Imobiliária E Representações Ltda	736	471	2	14	19,583	18,834	11	-
SIG Empreendimentos Imobiliários Ltda	2,611	-	6,774	11,029	2,611	-	6,774	11,029
Sk Realty Empreendimentos Imobiliários Ltda	-	-	-	-	37,339	-	13	13
Spe Faicalville Incorporação 1 Ltda	-	6,060	1,858	7,881	-	6,060	1,858	7,881
Vix One Empreendimentos Imobiliários Spe Ltda	145,203	140,911	-	-	2,246	2,246	364	364
Other 664 SPEs with balances of up to R\$3.5MM	60,031	63,355	26,637	30,302	35,848	36,124	17,360	24,504
	<b>490,889</b>	<b>487,047</b>	<b>104,773</b>	<b>100,213</b>	<b>427,135</b>	<b>383,831</b>	<b>72,661</b>	<b>89,792</b>

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES  
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As at September 30, 2021, the Company has loans receivable with investee Precon Engenharia S/A, totaling R\$111,231. These proceeds will be used to finance Cyrela's real estate development projects implemented together with Precon and are subject to inflation adjustment based on the CDI rate fluctuation.

As at September 30, 2021, the balance of R\$64,736 (R\$63,152 as at December 31, 2020) of Cyrela Rjz Construtora e Empreendimento Imobiliários Ltda. corresponds to advances granted to the company that sold the land, as set forth in the underlying agreement. Advances are subject to the Interbank Deposit (CDI) rate. Interest is payable monthly and the principal will be received through receivables corresponding to its interest in the venture.

b) Transactions

Transactions with related parties refer mainly to technical services involving responsibility for projects and control of all contractors who provide knowledge for construction business, applied to the development of the Company and its investees.

These transactions are classified as costs incurred in units under construction and allocated to profit or loss according to the project units' sale stage.

c) Management compensation

i) Overall compensation

The Company's overall compensation for 2021, was set at the Annual Shareholders' Meeting held on April 23, 2021 in the amount of up to R\$24,968 (for 2020, the overall compensation was set at up to R\$15,838). As at September 30, 2021, the approximate amount incurred is R\$8,942 (R\$8,486 as at September 30, 2020).

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
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ii) Fixed compensation

Fixed compensation is recognized in the Company's profit or loss in line item 'Management compensation', broken down as follows:

	Parent		Consolidated		Total members	
	09/2021	09/2020	09/2021	09/2020	09/2021	09/2020
Board	1,806	1,727	1,806	1,727	8	7
Supervisory Council	132	109	132	109	4	3
Executive Board	1,814	1,901	1,814	1,901	6	5
Payroll taxes	750	747	750	747	-	-
	<b>4,502</b>	<b>4,484</b>	<b>4,502</b>	<b>4,484</b>	<b>18</b>	<b>15</b>
Board benefits	-	2,393	-	2,393		
Executive Board benefits	7,730	339	7,730	339		
	<b>7,730</b>	<b>2,732</b>	<b>7,730</b>	<b>2,732</b>		
<b>Total</b>	<b>12,230</b>	<b>7,216</b>	<b>12,231</b>	<b>7,216</b>		
Board - higher	273	186	273	186		
Board - lower	135	138	135	138		
Executive Board - higher	360	363	360	363		
Executive Board - lower	224	196	224	196		
Supervisory Council - higher	59	24	59	24		
Supervisory Council - lower	59	24	59	24		

iii) Variable compensation

Pursuant to Article 41, 1st, of the Company's Bylaws, the profit allocation and sharing to managers and employees can only occur in fiscal years in which the shareholders are assured of the payment of minimum mandatory dividends, as provided for by Article 38, IV, of the Bylaws.

The Company does not have stock option plans in effect for new grants. The losses/gains related to contracts still in progress (in the vesting period) are recorded in a specific line item of "General and administrative expenses".

# CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

## NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020

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The Company did not pay any amounts in the period, relating to: (1) post-employment benefits (pension, other retirement benefits, post-employment life insurance and post-employment health care plan); (2) long-term benefits (leave of absence for length of service and long-term disability benefits); and (3) severance benefits.

### 14. CURRENT ACCOUNTS WITH VENTURE PARTNERS

The balances in net assets and liabilities are as follows:

	Parent		Consolidated	
	09/2021	2020	09/2021	2020
Abc Realty De Investimento Imobiliária Ltda	-	-	1,365	1,124
Baronesa Empreendimentos Imobiliários S.A.	-	-	920	1,185
Cbr 014 Empreendimentos Imobiliários Ltda	-	-	(1,882)	(2,086)
CBR 048 Empreendimentos Imobiliários Ltda	-	-	(1,622)	(3,908)
Consórcio de Urbanização Jundiai	6,534	5,574	6,534	5,574
Coroados Empreendimentos Imobiliários	-	-	-	261
Corsega Empreendimentos Imobiliários Ltda	-	-	325	118
Country De Investimento Imobiliária Ltda	-	-	1,554	1,559
Cybra De Investimento Imobiliária Ltda	-	-	(584)	(584)
Cyrela Begonia Empreendimentos Imobiliária Ltda	-	-	(2,707)	(2,204)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	-	-	3,255	3,112
Cyrela Construtora Ltda	-	-	238	238
Cyrela Europa Empreendimentos Imobiliários Ltda	-	-	(6,129)	(5,372)
Cyrela Iberia Empreendimentos Imobiliários Ltda	-	-	612	612
Cyrela Imobiliária Ltda	-	-	(191)	165
Cyrela Jasmim Ltda	-	-	1,100	1,041
Cyrela Lambari Empreendimentos Imobiliários Ltda	-	-	(1,244)	(1,244)
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	-	-	(2,743)	(2,687)
Cyrela Suecia Empreendimentos Imobiliários Ltda	-	-	(7,782)	(10,837)
Cyrela Urbanismo 5 - Empreendimentos Imobiliários Ltda	-	-	(3,748)	(3,689)
Dona Margarida I Empreendimentos Imobiliários S/A	-	-	1,188	1,257
Goldsztein Cyrela Empreendimentos Imobiliários Ltda	-	-	244	244
JTS Empreendimentos Imobiliários Ltda	-	-	591	902
Living Sabara Empreendimentos Imobiliários Ltda	-	-	-	(116)
Living Sabino Empreendimentos Imobiliários Ltda	-	-	-	(207)
Maracana Empreendimentos Imobiliários S/A	-	-	2,156	2,897
Pitombeira Empreendimentos Imobiliários Ltda	-	-	(1,280)	(2,315)
Plano Aroeira Empreendimentos Imobiliários Ltda	-	-	1,100	1,100
Plano Eucalipto Empreendimentos Imobiliários Ltda	-	-	-	105
Plano Pitangueiras Empreendimentos Imobiliários Ltda	-	-	(9,608)	(12,639)
Tal Empreendimentos Imobiliários Ltda	-	-	(143)	(149)
Vero Santa Isabel Empreendimentos Imobiliários SPE Ltda	-	-	(1,863)	(1,878)
Other 10 SPEs with balances of up to R\$100	-	-	235	88
	<b>6,534</b>	<b>5,574</b>	<b>(22,592)</b>	<b>(30,816)</b>
<b>Noncurrent assets</b>	<b>6,534</b>	<b>5,574</b>	<b>22,041</b>	<b>22,278</b>

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	Parent		Consolidated	
	09/2021	2020	09/2021	2020
Current liabilities	-	-	(44,633)	(53,094)

## 15. CONSTRUCTION IN PROGRESS

As a result of the procedure prescribed by CVM Instruction 561/08, as amended by CVM Instruction 624/10, sales revenue and corresponding budgeted costs related to units sold and whose costs have not yet been incurred, are not recorded in the financial statements of the Company and its subsidiaries.

The main balances to be reflected as costs are incurred can be shown as follows:

a) Contracted real estate transactions to be allocated from accumulated construction in progress

	Consolidated	
	09/2021	2020
(+) Total gross sales revenue	12,646,113	9,216,956
(-) Total gross revenue recognized	(8,762,127)	(5,861,627)
<b>(=) Unrecognized sales revenue</b>	<b>(i) 3,883,986</b>	<b>3,355,329</b>
(+) Total cost of properties sold	7,545,161	5,542,825
(-) Total recognized cost	(5,077,580)	(3,416,992)
<b>(=) Unrecognized cost</b>	<b>(ii) 2,467,581</b>	<b>2,125,833</b>
<b>Unrecognized profit</b>	<b>1,416,405</b>	<b>1,229,496</b>

(i) Does not include taxes on revenue

(ii) Does not include unrecognized expenses on warranties

b) Commitments on budgeted costs not yet incurred on units sold:

	Consolidated	
	09/2021	2020
Amounts not stated in the financial statements		
12 months	1,328,094	1,003,007
Over 12 months	1,139,487	1,122,826
	<b>2,467,581</b>	<b>2,125,833</b>

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**16. ADVANCES FROM CUSTOMERS**

	<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>
<b>Receivables for property sales</b>		
Amounts received for project sales:		
Other prepayments	127,784	114,897
	<b>127,784</b>	<b>114,897</b>
Units sold in completed projects		
Recognized revenue	(2,622,622)	(1,703,790)
Received revenue	2,701,806	1,735,899
	<b>206,968</b>	<b>147,006</b>
<b>Amounts received for physical barterers</b>		
Barterers with land	1,061,928	807,806
<b>Total advances from customers</b>	<b>1,268,896</b>	<b>954,812</b>
<b>Current</b>	<b>340,132</b>	<b>286,428</b>
<b>Noncurrent</b>	<b>928,764</b>	<b>668,384</b>

**17. PROVISION FOR PROPERTY MAINTENANCE**

	<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>
Provision for construction warranty (i)	91,745	80,911
Other provisions	10,957	-
Allowance for contract termination	(4,124)	(3,461)
<b>Total</b>	<b>98,578</b>	<b>77,450</b>
<b>Current</b>	<b>55,303</b>	<b>45,160</b>
<b>Noncurrent</b>	<b>43,273</b>	<b>32,290</b>

- (i) The Company and its subsidiaries provide warranties to their customers on the sale of their properties. Such warranties have specific features, according to certain items, and are offered for varying periods that range up to five years after the construction work has been completed and are partially shared with the suppliers of goods and services.

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**18. PAYABLES FOR PROPERTY ACQUISITION**

Refers to land acquired, aiming at launching new developments, individually or in association with third parties, with the following aging list:

Year	Parent		Consolidated	
	09/2021	2020	09/2021	2020
24 months	-	-	10,624	144,587
36 months	-	-	74,227	106,197
48 months	-	-	130,218	41,411
Over 48 months	-	-	17,384	-
<b>Noncurrent</b>	<b>-</b>	<b>-</b>	<b>232,453</b>	<b>292,195</b>
<b>Current</b>	<b>2,526</b>	<b>2,521</b>	<b>409,425</b>	<b>223,567</b>
<b>Total</b>	<b>2,526</b>	<b>2,521</b>	<b>641,879</b>	<b>515,762</b>

Payables are substantially adjusted for inflation based on the fluctuation of the National Civil Construction Index (INCC), the General Market Price Index (IGP-M), or the variance of the SELIC rate.

Interest and inflation adjustments eligible for capitalization to inventories, referring to the balance payable for land, totaled R\$5,623 in the period ended September 30, 2021 (reversal of R\$1,672 as at September 30, 2020).

**19. PROVISIONS FOR TAX, LABOR AND CIVIL RISKS**

The provisions for probable loss risks are summarized below:

	Parent		Consolidated	
	09/2021	2020	09/2021	2020
Civil lawsuits	2,917	4,828	121,128	94,002
Tax lawsuits	3,721	3,990	11,090	7,619
Labor lawsuits	1,582	1,781	90,317	87,103
<b>Total</b>	<b>8,220</b>	<b>10,598</b>	<b>222,535</b>	<b>188,725</b>
<b>Current</b>	<b>4,866</b>	<b>6,039</b>	<b>117,000</b>	<b>104,392</b>
<b>Noncurrent</b>	<b>3,354</b>	<b>4,559</b>	<b>105,535</b>	<b>84,333</b>

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The total amount involving lawsuits classified as possible loss in the Parent and Consolidated is broken down as follows:

	<b>Parent</b>	
	<b>09/2021</b>	<b>2020</b>
Civil	1,986	4,451
Labor	5	630
Tax	35,437	4,162
	<b>37,428</b>	<b>9,243</b>
	<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>
Civil	45,842	70,233
Labor	10,214	14,903
Tax	88,630	52,450
	<b>144,686</b>	<b>137,587</b>

The main lawsuits classified as possible losses are described below:

- The Company and its investees are parties to tax administrative proceedings resulting from Federal Revenue Service decisions that did not approve the offset of tax credits against taxes payable. The amounts of these credits arise mostly from the utilization of the balance of withholding income taxes calculated in the annual income tax returns. These proceedings are at administrative defense stage, but have not yet been analyzed by the tax authority. As at September 30, 2021, these lawsuits amount to R\$15,235 (R\$13,663 as at December 31, 2020).

The variations in the balances of the provisions for risks are as follows:

	<b>Parent</b>			
	<b>Civil</b>	<b>Tax</b>	<b>Labor</b>	<b>Total</b>
<b>Balance as at 12.31.2019</b>	<b>4,946</b>	<b>600</b>	<b>2,468</b>	<b>8,014</b>
Additions	1,180	3,600	334	5,115
Payment	(1,515)	-	(649)	(2,165)
Reversal	(496)	(204)	(772)	(1,473)
Adjustments	713	(6)	400	1,108
<b>Balance as at 12.31.2020</b>	<b>4,828</b>	<b>3,990</b>	<b>1,781</b>	<b>10,599</b>

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	Parent			
	Civil	Tax	Labor	Total
Additions	-	186	737	923
Payment	(5,592)	-	(1,341)	(6,934)
Reversal	(234)	(25)	(56)	(315)
Adjustments	3,915	(430)	461	3,947
<b>Balance as at 09.30.2021</b>	<b>2,917</b>	<b>3,721</b>	<b>1,582</b>	<b>8,220</b>

  

	Consolidated			
	Civil	Tax	Labor	Total
<b>Balance as at 12.31.2019</b>	<b>69,756</b>	<b>4,154</b>	<b>74,501</b>	<b>148,412</b>
Additions (i)	54,673	8,170	20,007	82,851
Payment	(51,027)	-	(21,346)	(72,372)
Reversal (ii)	(2,922)	(4,553)	(5,939)	(13,414)
Adjustments	23,524	(153)	19,881	43,252
<b>Balance as at 12.31.2020</b>	<b>94,004</b>	<b>7,618</b>	<b>87,104</b>	<b>188,726</b>
Additions	19,334	4,629	13,242	37,205
Payment	(34,101)	-	(18,254)	(52,355)
Reversal	(7,617)	(1,624)	(1,295)	(10,535)
Adjustments	49,508	467	9,519	59,494
<b>Balance as at 09.30.2021</b>	<b>121,128</b>	<b>11,090</b>	<b>90,137</b>	<b>222,535</b>

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

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

The breakdown into current and noncurrent is as follows:

	Parent		Consolidated	
	09/2021	2020	09/2021	2020
<b>Current</b>				
Civil	1,312	2,172	49,057	40,928
Tax	2,493	2,673	7,430	5,105
Labor	1,060	1,193	60,513	58,359
	<b>4,866</b>	<b>6,039</b>	<b>117,000</b>	<b>104,392</b>

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	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>	<b>09/2021</b>	<b>2020</b>
<b>Noncurrent</b>				
Civil	1,604	2,655	72,070	53,074
Tax	1,228	1,317	3,660	2,514
Labor	522	588	29,805	28,744
	<b>3,354</b>	<b>4,559</b>	<b>105,535</b>	<b>84,333</b>
<b>Total</b>	<b>8,220</b>	<b>10,598</b>	<b>222,535</b>	<b>188,725</b>

## 20. DEFERRED TAXES AND CONTRIBUTIONS

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

Deferred taxes are recorded to reflect tax effects arising from temporary differences between the tax base, which basically determines the time of collection, based on receivables from sales of properties (SRF Regulatory Instruction 84/79) and effective allocation of revenue from real estate development in accordance with CFC Resolution 1.266/09 and CVM Resolution 561/08, as amended by CVM Instruction 624/10 (OCPC 01(R1)).

The table below shows the balances of deferred taxes and contributions:

	<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>
<b>In assets</b>		
IRPJ	1,029	327
CSLL	539	172
<b>Subtotal</b>	<b>1,568</b>	<b>499</b>
PIS	303	96
COFINS	1,398	444
<b>Subtotal</b>	<b>1,701</b>	<b>540</b>
<b>Total</b>	<b>3,269</b>	<b>1,039</b>
<b>Current</b>	<b>2,085</b>	<b>757</b>
<b>Noncurrent</b>	<b>1,184</b>	<b>283</b>

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	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>	<b>09/2021</b>	<b>2020</b>
<b>In liabilities</b>				
IRPJ	185,995	189,613	219,964	219,710
CSLL	66,958	68,261	84,706	83,962
Allowance for contract termination	-	-	(5,909)	(5,051)
<b>Subtotal</b>	<b>252,953</b>	<b>257,874</b>	<b>298,761</b>	<b>298,620</b>
PIS	57	65	10,012	8,856
COFINS	262	300	46,264	40,923
Allowance for contract termination	-	-	(6,401)	(5,472)
<b>Subtotal</b>	<b>319</b>	<b>365</b>	<b>49,875</b>	<b>44,307</b>
<b>Total</b>	<b>253,272</b>	<b>258,239</b>	<b>348,636</b>	<b>342,927</b>
<b>Current</b>	<b>-</b>	<b>-</b>	<b>35,971</b>	<b>28,801</b>
<b>Noncurrent</b>	<b>253,272</b>	<b>258,239</b>	<b>312,665</b>	<b>314,127</b>

Payment terms of such taxes are equivalent to those of installments received from sales and disposal of equity interests.

Due to the tax credits and obligations referred to above, the Company accounted for the corresponding tax effects (deferred income tax and social contribution), as follows:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>	<b>09/2021</b>	<b>2020</b>
<b>In current and noncurrent assets</b>				
Difference of profit on real estate activities - deemed income	-	-	14	-
Difference of profit on real estate activities - RET	-	-	1,554	499
	<b>-</b>	<b>-</b>	<b>1,568</b>	<b>499</b>

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	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>	<b>09/2021</b>	<b>2020</b>
<b>In current and noncurrent liabilities</b>				
Difference of profit on real estate activities - taxable income	(744)	(852)	(1,464)	(1,676)
Difference of profit on real estate activities - deemed income	-	-	(3,949)	(4,383)
Difference of profit on real estate activities - RET	-	-	(41,138)	(35,540)
Difference of profit on non-operating activity – taxable income (IPO)	(252,209)	(257,022)	(252,209)	(257,022)
	<b>(252,953)</b>	<b>(257,874)</b>	<b>(298,760)</b>	<b>(298,621)</b>

b) Tax bases of the tax differences of future earnings

As at September 30, 2021, the Company has deferred tax assets that have not been recognized totaling R\$2,769,135 on a consolidated basis (R\$2,529,507 as at December 31, 2020) because it is less than probable that future taxable profits will be available for the Group to utilize their benefits.

c) PIS and COFINS balance

Deferred PIS and COFINS calculated on the difference between revenue taxed on a cash basis and the revenue recognized on an accrual basis are recorded in line item “Deferred taxes and contributions”, in current and noncurrent liabilities, based on expected settlement:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>	<b>09/2021</b>	<b>2020</b>
Current	122	147	1,395	2,240
Deferred payment	319	365	56,276	49,779
Allowance for contract termination	-	-	(6,401)	(5,472)
	<b>441</b>	<b>511</b>	<b>51,269</b>	<b>46,548</b>

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**d) Income tax and social contribution expenses for the period**

The table below shows the reconciliation of income tax and social contribution expenses for the periods ended September 30, 2021 and 2020:

		Parent				Consolidated			
		07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	01/01/2020 to 09/30/2020	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	01/01/2020 to 09/30/2020
	<b>Profit before income tax and social contribution</b>	<b>237,574</b>	<b>691,883</b>	<b>1,776,153</b>	<b>1,871,821</b>	<b>292,827</b>	<b>830,264</b>	<b>1,811,163</b>	<b>1,985,504</b>
(x)	Statutory tax rate:	-34%	-34%	-34%	-34%	-34%	-34%	-34%	-34%
(=)	<b>Expected IRPJ and CSLL credit (expense)</b>	<b>(80,775)</b>	<b>(235,240)</b>	<b>(603,892)</b>	<b>(636,419)</b>	<b>(99,561)</b>	<b>(282,290)</b>	<b>(615,795)</b>	<b>(675,071)</b>
(+/-)	<b>Effect of the statutory rate on:</b>								
	Share of profit (loss) of subsidiaries	101,971	297,888	553,206	686,556	26,629	78,793	107,032	117,966
	Permanent additions and deductions	(30,749)	(86,934)	(47,983)	(24,213)	(83,158)	114,131	15,711	54,461
	Unrecognized tax credits (i)	9,524	29,207	(274,205)	(398,720)	29,462	84,280	(178,845)	133,758
	Deemed income or RET (ii)	-	-	-	-	100,042	(60,392)	275,607	(60,585)
(=)	<b>Income tax and social contribution expense</b>	<b>(29)</b>	<b>4,921</b>	<b>(372,874)</b>	<b>(372,796)</b>	<b>(26,586)</b>	<b>(65,478)</b>	<b>(396,290)</b>	<b>(429,471)</b>
	Deferred taxes	(29)	4,921	(262,089)	(262,011)	(2,475)	928	(266,546)	(268,061)
	Current taxes	-	-	(110,785)	(110,785)	(24,111)	(66,406)	(129,744)	(161,410)
		<b>(29)</b>	<b>4,921</b>	<b>(372,874)</b>	<b>(372,796)</b>	<b>(26,586)</b>	<b>(65,478)</b>	<b>(396,290)</b>	<b>(429,471)</b>

(i) Refers to unrecorded income tax and social contribution loss carryforwards

(ii) Refers to unrecorded tax loss carryforwards.

## 21. EQUITY

### a) Capital

As at September 30, 2021, capital totals R\$3,395,744 (R\$3,395,744 as at December 31, 2020), represented by 399,742,799 registered common shares.

The Company's Board of Directors is authorized to increase the capital, regardless of shareholders' meetings or amendments to the bylaws, up to the limit of 750,000,000 registered common shares, to be distributed in the country and/or abroad, publicly or privately.

### b) Treasury shares

The Company may, as decided by the Boards of Directors, buy back own shares to be held in treasury and subsequently cancelled or sold.

Based on the provisions of CVM Instruction 10/80, Article 8th, the following was specified:

- (i) The Company's purpose is to buy back its shares issued to be held in treasury for subsequent cancellation or disposal in order to invest the available funds to maximize shareholder value.
- (ii) The number of outstanding common shares issued by the Company is 274,236,046 common shares, according to the statement issued by the depositary bank as at September 30, 2021 (281,391,424 as at December 31, 2020).

### Share buyback/cancellation program

As at September 30, 2021, these shares were quoted at R\$18.00, market value expressed in Brazilian reais (R\$29.48 market value expressed in Brazilian reais as at December 31, 2020) per share. The market value is obtained by using as benchmark the trading price of Company share on B3 S.A. – Brasil Bolsa Balcão - Novo Mercado.

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The balance as at September 30, 2021 is as follows:

	<b>Number</b>	<b>Price on acquisition</b>	<b>Average amount paid on acquisition</b>	<b>Market value</b>
<b>Balance as at 12/31/2020</b>	<b>15,238,895</b>	<b>192,224</b>	<b>12,61</b>	<b>449,243</b>
<b>Balance as at 09/30/2021</b>	<b>15,238,895</b>	<b>192,224</b>	<b>12,61</b>	<b>274,300</b>

c) Other reserves

Represented by expenses incurred on the issuance of shares and movements in capital transactions. The capital reserves are explained mainly by the acquisition of noncontrolling interests in companies that were already consolidated in the Company's financial statements.

d) Other changes

The balance in this line item consists primarily of the variations of increases and/or decreases in noncontrolling interests.

## 22. MANAGEMENT AND EMPLOYEE BENEFITS

Management and employee benefits are all offered as compensation paid, payable, or provided by the Company, or on behalf of the Company, in exchange for services that are rendered to the Company.

a) Post-employment benefits

The Company and its subsidiaries do not offer pension plans to their employees; however, they make monthly contributions based on payroll to official pension and social security funds, which are charged to expenses on the accrual basis.

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b) Profit sharing plan

The Company and the other group companies have an employee profit-sharing plan in accordance with the collective bargaining agreement entered into with the Union of the São Paulo Construction Workers. As at September 30, 2021, accrued profit sharing totaled R\$39,000 (R\$23,289 as at December 31, 2020), recognized in “General and administrative expenses”, and as “Payroll, related taxes, and profit sharing” in liabilities, based on the indicators and benchmarks defined in the agreement and projected earnings.

23. FINANCIAL INSTRUMENTS

a) Summary of the main financial instruments

The Company and its subsidiaries conduct transactions involving financial instruments, all recorded in balance sheet accounts, which are intended to meet their needs and reduce their exposure to credit, currency and exchange and interest rate risks. These risks are managed by defining strategies, establishing control systems and determining position limits. The Company does not enter into transactions involving financial instruments for speculative purposes.

	Parent		Consolidated		Classification
	09/2021	2020	09/2021	2020	
<b>FINANCIAL ASSETS</b>	<b>2,166,754</b>	<b>1,619,709</b>	<b>5,705,212</b>	<b>4,871.000</b>	
Cash and cash equivalents	41,865	5,589	255,175	200.083	Fair value through profit or loss
Securities (i)	1,320,435	724,945	2,445,351	1.822.819	Fair value through profit or loss
Securities	263,659	346,101	263,659	346.601	Amortized cost
Securities	30,312	31,834	30,312	31.834	Fair value through other comprehensive income
Trade receivables	13,060	18,620	2,261,540	2.063.554	Amortized cost
Due from related parties	490,889	487,047	427,135	383.831	Amortized cost
Current accounts with venture partners	6.534	5,574	22,041	22,278	Amortized cost
<b>FINANCIAL LIABILITIES</b>	<b>2,607,613</b>	<b>2,394,105</b>	<b>4,391,952</b>	<b>3,513.177</b>	
Borrowings and financing	514,047	918,775	1,151,527	1.208.621	Amortized cost
Debentures	763,718	-	770,203	5.886	Amortized cost
Real Estate Certificates (CRIs)	1,179,079	1,336,974	1,481,230	1.488.498	Amortized cost
Payables for acquisition of real estate	2,526	2,521	641,878	515.762	Amortized cost
Asset suppliers and service providers	43,471	35,621	229,818	151.524	Amortized cost
Due to related parties	104,773	100,214	72,661	89.792	Amortized cost
Current accounts with venture partners	-	-	44,633	53,094	Amortized cost

The Company has financial instruments that are measured at fair value; as a result, the Company applies the fair value hierarchy rule set in CPC 46, which requires the Company to make an assessment of the fair value hierarchy to classify its financial assets and financial liabilities in the following three levels:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities, which may be accessed by the entity on the measurement date.
  - (ii) Level 2: inputs that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), except quoted prices included in Level 1.
  - (iii) Level 3: level 3 inputs are observed for an asset or liability.
- b) Sensitivity analysis for financial assets and financial liabilities

#### Financial assets

Based on the probable scenario for the 12-month accumulated CDI, scenarios with stress of 25% and 50% were defined. The probable rate for accumulated CDI for the next 12 months of 8.55% p.a. was defined based on one-year fixed x DI benchmark swap rates disclosed by BM&FBOVESPA and alternative scenarios considering the CDI of 6.41% p.a. and 4.28% p.a. For each scenario, we calculated the "gross finance income", not taking into consideration the levy of taxes on the income from short-term investments. The Company calculated the sensitivity of securities to the scenarios for average monthly yields, based on the balance at September 30, 2021. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months, of R\$5.80, based on the report released by Santander, the Company defined 25% and 50% stress scenarios, using the US dollar at R\$4.35 and R\$2.90, respectively.

Based on the probable scenario for the 12-month accumulated IPCA, scenarios with stress of 25% and 50% were defined for securities. The Company set the probable rate for the accumulated IPCA at 4.53% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IPCA of 3.40% per year and 2.27% per year.

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Based on the probable scenario for the accumulated IGPM for the coming twelve months, the Company set scenarios with stresses of 25% and 50%. The Company set the probable rate for the accumulated IGPM at 4.84% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IGPM of 3.63% per year and 2.42% per year. The performed portfolios have contractual interest of 12% per year.

Based on the probable scenario for the accumulated INCC for the coming twelve months, the Company set scenarios with stresses of 25% and 50% for the nonperforming portfolio of accounts receivable. The Company set the probable rate for the accumulated INCC at 7.64% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the INCC of 5.73% per year and 3.82% per year.

These rates used for market projections were obtained from an external source.

Financial transactions	Position as at 09/2021	Risk factor	Scenario I Probable	Scenario II	Scenario III
Exclusive investment funds	1,439,474	CDI	8.65%	6.49%	4.33%
Projected income			124,540	93,405	62,270
Sundry investment funds	180,082	CDI	15.92%	11.94%	7.96%
Projected income			28,665	21,499	14,332
Bank certificates of deposit	277,623	CDI	6.41%	4.81%	3.21%
Projected income			17,807	13,355	8,904
Government bonds - NTN	13,149	IPCA	4.53%	3.40%	2.27%
Projected income			596	447	298
Financial Bills	111,879	CDI	9.59%	7.19%	4.80%
Projected income			10,730	8,047	5,365
Real Estate Receivables Certificates					
- Senior	-	CDI	11.97%	8.98%	5.99%
Projected income			-	-	-
Other	780,058	IGPM	4.84%	3.63%	2.42%
Projected income			37,755	28,316	18,877
	<b>2,802,265</b>		<b>220,093</b>	<b>165,069</b>	<b>110,046</b>

  

Trade receivables	Position as at 09/2021	Risk factor	Scenario I Probable	Scenario II	Scenario III
Performed portfolio (i)	824,961	IGPM	4.84%	3.63%	2.42%
Projected income			39,927	29,946	19,964
Nonperforming portfolio (i)	1,824,466	INCC	7.64%	5.73%	3.82%
Projected income			139,419	104,565	69,710
	<b>2,649,427</b>		<b>179,346</b>	<b>134,511</b>	<b>89,673</b>

(i) Balance before the provision for credits risks and services rendered

**Financial liabilities**

The Company's securities (debentures and CRIs), totaling R\$2,219,554, gross of issuance costs, yield interest that may range from 100% of the CDI to the IPCA + 6.0%. In order to determine the debt sensibility subject to CDI rate, the interest rate risk to which the Company had a liability position as at September 30, 2021, three different scenarios were defined. The probable CDI rate accumulated for the next 12 months is 8.55% p.a., based on one-year fixed

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x DI benchmark swap rates disclosed by BM&FBOVESPA, equivalent to the probable scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average rate of 10.69% p.a. and 12.83% p.a. for the next 12 months. Based on the probable IPCA rate, stress scenarios were defined at the average rate of 5.67% p.a. and 6.80% p.a. for the next 12 months. The sensitivity of the finance costs to the scenarios for the CDI rate variance was determined based on the balances as at September 30, 2021, gross of issuance costs, as highlighted below:

Financial transactions	Position as at 09/2021	Risk factor	Scenario I Probable	Scenario II	Scenario III
CYMA 01 debentures	6,485	IPCA	4.53%	6.27%	7.52%
Projected expense			294	407	488
14 <sup>th</sup> issuance of debentures	767,228	CDI	10.38%	10.35%	12.42%
Projected expense			79,638	79,408	95,290
CRI – 1 <sup>st</sup> issuance (Securitizadora)	43,908	CDI	9.18%	8.69%	10.43%
Projected expense			4,031	3,815	4,577
CRI – 8 <sup>th</sup> issuance (Securitizadora)	131,929	CDI	8.73%	8.26%	9.92%
Projected expense			11,517	10,901	13,081
CRI – 4 <sup>th</sup> issuance – 102 <sup>nd</sup> series (Gaia)	-	CDI	9.85%	12.31%	14.78%
Projected expense			-	-	-
CRI – 4 <sup>th</sup> issuance – 109 <sup>th</sup> series (Gaia)	27,238	CDI	9.85%	12.31%	14.78%
Projected expense			2,683	3,354	4,024
CRI – 4 <sup>th</sup> issuance – 131 <sup>st</sup> , 132 <sup>nd</sup> and 133 <sup>rd</sup> series (Gaia)	53,640	CDI	15.06%	18.83%	22.59%
Projected expense			8,078	10,098	12,117
CRI – 4 <sup>th</sup> issuance – 140 <sup>th</sup> series (Gaia)	66,003	IPCA	9.76%	12.20%	14.64%
Projected expense			6,442	8,052	9,663
CRI – 1 <sup>st</sup> issuance – 211 <sup>th</sup> series (RB)	101,132	CDI	8.55%	10.69%	12.83%
Projected expense			8,647	10,808	12,970
CRI – 1 <sup>st</sup> issuance – 212 <sup>th</sup> series (RB)	607,861	CDI	8.55%	10.69%	12.83%
Projected expense			51,972	64,965	77,958
CRI – 1 <sup>st</sup> issuance – 283 <sup>rd</sup> and 285 <sup>th</sup> series (RB)	99,702	IPCA	8.62%	10.78%	12.93%
Projected expense			8,594	10,743	12,891
CRI – 4 <sup>th</sup> issuance – 145 <sup>th</sup> series (Gaia)	18,971	CDI	12.62%	15.78%	18.93%
Projected expense			2,394	2,993	3,591
CRI – 4 <sup>th</sup> issuance – 167 <sup>th</sup> series (Gaia)	91,490	IPCA	9.76%	12.20%	14.64%
Projected expense			8,929	11,162	13,394
CRI – 4 <sup>th</sup> issuance – 180 <sup>th</sup> and 181 <sup>st</sup> series (Gaia)	104,040	CDI	11.81%	14.76%	17.72%
Projected expense			12,287	15,359	18,431
CRI – 1 <sup>st</sup> issuance – 362 <sup>nd</sup> and 363 <sup>rd</sup> series (RB)	40,230	CDI	7.00%	7.00%	7.00%
Projected expense			2,816	2,816	2,816
CRI – 3 <sup>rd</sup> issuance – 45 <sup>th</sup> series (Provincia)	103,437		10.28%	12.85%	15.42%
Projected expense			10,633	13,292	15,950
	<b>2,263,294</b>		<b>218,955</b>	<b>248,172</b>	<b>297,241</b>

The debt assumed with the National Bank for Economic and Social Development (“BNDES”) yield annual interest of 3.78%, plus TJLP. In order to verify the sensitivity of

the debt pegged to the TJLP, interest rate risk factors to which the Company was exposed at September 30, 2021, three different scenarios were determined, using the TJLP of 4.41% per year for a probable scenario. Based on the probable scenario, two stress scenarios of 25% and 50% were defined, and the annual rate applied to these borrowings was recalculated.

The Company has borrowings denominated in local currency, part of which bear interest rates ranging from 104% and 110% of the CDI and another portion bears interest rates ranging from CDI + 1.70% and CDI + 2.50%. In order to determine the debt sensibility subject to CDI rate, the interest rate risk to which the Company had a liability position as at September 30, 2021, three different scenarios were defined. The probable rate for the accumulated CDI for the next twelve months was set as 8.55% per year, based on the benchmark rates for one-year fixed rate vs. DI swaps released by B3. Based on the probable rate for the CDI, stress scenarios were defined at the average rate of 10.69% p.a. and 12.83% p.a. for the next 12 months. The sensitivity of the finance costs to the scenarios for the CDI rate variance was determined based on the balances as at September 30, 2021, which are equivalent to the listed possible scenarios.

The Company has financing for construction denominated in local currency, part of which bear interest rates ranging from 5.9% to 7.45% per year, plus TR, and another portion bears interest rate of 126% of CDI per year and another portion bears interest rate of CDI + 2.80% per year. In order to check the sensitivity of the TR-, CDI- and Selic- (savings) pegged debt, an interest rate risk factor to which the Company was exposed as at September 30, 2021, the Company defined three different scenarios, using a TR of 0.62% per year and the accumulated CDI for the coming twelve months of 8.55% per year and the Selic of 8.50% per year, based on the TR vs. fixed rate swap and one-year fixed rate vs. DI swap benchmark rates released by B3, based on the report released by Santander for the Selic projection. Based on the probable TR, CDI and Selic rates, the Company defined 25% and 50% stress scenarios for the coming twelve months and the annual rate applied to these financing facilities was recalculated, as well as the sensitivity of the finance costs to the scenarios for the TR, CDI and Selic rate variance, based on the balances as at September 30, 2021, which are equivalent to the listed possible scenarios.

The table below shows the analyses of the debt to BNDES, domestic borrowings and financing.

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Financial transactions	Position as at 09/2021	Risk factor	Scenario I Probable	Scenario II	Scenario III
BNDES Projected expense	75,731	TJLP	8.36% 6,331	9.50% 7,194	10.64% 8,058
Domestic borrowing Projected expense	185,484	CDI %	9.34% 17,326	11.69% 21,682	14.04% 26,045
Domestic borrowing Projected expense	404,942	CDI +	10.84% 43,896	13.03% 52,764	15.21% 61,592
Construction financing Projected expense	267,279	TR	7.98% 21,316	8.14% 21,761	8.31% 22,206
Construction financing Projected expense	61,752	CDI %	10.89% 6,725	150.16% 92,727	155.00% 95,716
Construction financing Projected expense	148,109	CDI +	9.59% 14,204	9.99% 14,796	10.16% 15,048
	<b>1,143,298</b>		<b>109,798</b>	<b>210,924</b>	<b>228,665</b>

c) Derivative transaction

Under CVM Resolution 550, of October 17, 2008, publicly-held companies are required to disclose in a separate note information on all derivative financial instruments. Derivatives are used by the Company to manage market risks related to interest rates, mainly fixed CCB borrowings.

(i) Cash flow swap

This type of swap provides for the payment of the interest difference over the term of the contract at periodic intervals (constant flow).

The Company conducts the swap transactions below, in which it has the long position in fixed rates and fund units and a short position consisting of the CDI percentages, with the repayment of principal on contractual debt maturities.

Financial transactions	Original amount	Contracting	Maturity	Long position (Cyrela)	Short position (BTG Pactual)	09/2021	2020
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Cash flow swap linked to borrowing	164,013	Dec/17	Feb/22	8.30% p.a.	88.70% of CDI	33	2,335
Cash flow swap linked to borrowing	93,500	Dec/17	Jul/22	8.25% p.a.	79.30% of CDI	895	6,062
Cash flow swap linked to borrowing	16,100	Feb/19	Sep/23	8.26% p.a.	105.56% of CDI	(434)	19,506
Cash flow swap linked to borrowing	100,000	Mar/20	Apr/24	6.20% p.a.	79.00% of CDI	(2,178)	2,210
Cash flow swap linked to borrowing	199,928	Mar/20	Apr/24	6.20% p.a.	93.00% of CDI	(7,914)	2,174
						<b>(9,598)</b>	<b>32,287</b>
<b>Financial transactions</b>	<b>Original amount</b>	<b>Contracting</b>	<b>Maturity</b>	<b>Long position (Cyrela)</b>	<b>Short position (Plural)</b>	<b>09/2021</b>	<b>2020</b>
Cash flow swap linked to intragroup loan	2,446	Mar/2021	Feb/36	100% FIDC units	100% DI + 3% p.a.	(167)	-
						<b>(167)</b>	<b>-</b>
<b>Financial transactions</b>	<b>Original amount in R\$ thousand</b>	<b>Contracting</b>	<b>Maturity</b>	<b>Long position (Cyrela)</b>	<b>Short position (Santander)</b>	<b>09/2021</b>	<b>2020</b>
Cash flow swap linked to borrowing	105,081	Jun/21	Apr/25	IPCA +3.91%	100% CDI + 1.15%	(1,187)	-
						<b>(1,187)</b>	<b>-</b>

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Financial transactions	Original amount in R\$ thousand	Contracting	Maturity	Long position (Cyrela)	Short position (Bocom)	09/2021	2020
Cash flow swap linked to borrowing	30,000	May/21	Nov/23	100% exchange rate difference + 2.41%	100% CDI + 1.41%	600	-
						<b>600</b>	<b>-</b>

d) Considerations on capital risks and management

The main market risks to which the Company and its subsidiaries are exposed in conducting their business are:

(i) Market risk

Market risk is related to fluctuations in the fair value of the future cash flows of a financial instrument in an active market. Market prices are mainly affected by the changes in interest rates (inflation) and the fluctuation of the foreign currencies. The financial instruments affected by market risks include securities, trade receivables, trade payables, borrowings, available-for-sale instruments, and derivatives.

- Interest rate risk: the profit or loss of the Company and its subsidiaries is subject to changes in interest rates on short-term investments, securities, and debt and trade receivables.
- Contract termination risk: The Company efficiently adopts its credit analysis policies in order to ensure the receipt of credits upon work completion and final transfer to the bank. Notwithstanding, there are customers who come to the Company seeking to withdraw from their respective promissory agreements.
- Currency risk: the Company enters into transactions denominated in foreign currencies that are exposed to market risks deriving from changes in the quotations of the related foreign currencies. Any fluctuation of the exchange rate may increase or decrease such balances. As at September 30, 2021 and December 31, 2020, the Company had no foreign-currency denominated borrowings. As at September 30, 2021, foreign-currency denominated securities totaled R\$8,117 (R\$8,052 at December 31, 2020), and this exposure was hedged by future receivables, in US dollars, from real estate projects already delivered in Argentina.

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- COVID-19 Risk: On March 11, 2020, the World Health Organization (WHO) declared the coronavirus (COVID-19) a pandemic. Since then, the virus has been spreading rapidly around the world. The Company is closely monitoring all developments and taking mitigating measures to ensure the safety of all its stakeholders.

(ii) Credit risk

Credit risk is the risk of a business counterparty not complying with an obligation set forth in a financial instrument or and real estate purchase agreements, which would cause the Company to incur a financial loss. The Company is exposed to credit risk in its operating activities.

The Company's credit risk on operating activities is managed based on specific customer acceptance standards, credit analysis and definition of exposure limits by customer, which are periodically reviewed.

Additionally, Management periodically determines if there is objective evidence that indicate that the economic benefits associated with the revenue recognized may not flow to the entity. Examples: (i) delay in the payment of installments; (ii) unfavorable local or national economic conditions, among others. If such evidence exists, the respective allowance for doubtful debts is recognized. The amount to be recognized in this allowance takes into consideration that the property will be recovered by the Company, possible amounts can be retained from the payment of indemnities to the committed buyers, etc.

(iii) Liquidity risk

The liquidity risk consists of the possibility of the Company and its subsidiaries not having sufficient funds to meet their commitments, due to the different currencies and settlement terms of their rights and obligations.

The Company's and its subsidiaries' cash flows and liquidity control are monitored on a daily basis by the Company's management to ensure that the operating cash generation and early funding, when necessary, are sufficient to maintain their payment schedule, thus not posing liquidity risks for the Company and its subsidiaries.

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The Company's net debt can be presented as follows

	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/2021</b>	<b>2020</b>	<b>09/2021</b>	<b>2020</b>
( + ) Inflation adjusted debt (principal): (i)	2,435,982	2,253,851	3,375,716	2,697,272
( - ) Cash and cash equivalents, short-term investments and securities:	(1,656,270)	(1,108,468)	(2,994,496)	(2,401,336)
	<b>779,712</b>	<b>1,145,383</b>	<b>381,220</b>	<b>295,936</b>

(i) Comprised of borrowings and financing, debentures, and CRIs, net of issuance costs.

**(iv) Capital management**

The Company's capital management aims to ensure that an appropriate credit rating is maintained by financial institutions and an optimum capital ratio, so as to support the Company's business and maximize shareholder value.

The Company controls its capital structure by making adjustments and conforming to the current economic conditions. In order to keep this structure adjusted, the Company may pay dividends, capital return to shareholders, raise new borrowings, and issuance debentures.

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**24. GROSS PROFIT (LOSS)**

The table below shows the breakdown of net revenue and revenue-related costs, presented in the statement of profit and loss:

	Parent				Consolidated			
	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	01/01/2020 to 09/30/2020	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	01/01/2020 to 09/30/2020
<b>Gross revenue</b>								
Real estate development and resale	2,470	4,414	1,874	10,280	1,288,055	3,539,192	1,153,156	2,704,812
Land subdivision	501	1,700	296	952	11,945	48,556	14,847	28,066
Property leases	-	-	-	-	-	-	-	-
Allowance for contract termination	-	-	-	-	2,193	(55,171)	6,784	62,872
Allowance for contract termination -								
Allowance for doubtful debts	115	9	-	-	(5,203)	(37,310)	-	-
Services rendered and other revenue	3,721	10,161	3,547	5,328	24,806	70,717	17,678	42,642
	<b>6,807</b>	<b>16,284</b>	<b>5,717</b>	<b>16,560</b>	<b>1,321,796</b>	<b>3,565,984</b>	<b>1,192,465</b>	<b>2,838,391</b>
Deductions from gross revenue	(920)	(3,056)	(741)	(1,450)	(33,457)	(91,894)	(28,962)	(71,327)
<b>Net revenue</b>	<b>5,887</b>	<b>13,228</b>	<b>4,976</b>	<b>15,109</b>	<b>1,288,339</b>	<b>3,474,090</b>	<b>1,163,503</b>	<b>2,767,065</b>
<b>Cost of sales and services</b>								
Properties sold	(1,601)	(450)	(2,777)	(11,158)	(812,566)	(2,211,162)	(756,657)	(1,762,126)
Land subdivision	2	(4,230)	(2)	(105)	(4,618)	(23,037)	(13,129)	(20,688)
Allowance for contract termination	-	-	-	-	(2,520)	34,895	(6,433)	(43,401)
Services rendered	-	-	-	-	(21,739)	(49,066)	(8,703)	(26,544)
	<b>(1,600)</b>	<b>(4,680)</b>	<b>(2,779)</b>	<b>(11,263)</b>	<b>(841,443)</b>	<b>(2,248,370)</b>	<b>(784,922)</b>	<b>(1,852,758)</b>
	<b>4,287</b>	<b>8,548</b>	<b>2,198</b>	<b>3,847</b>	<b>446,896</b>	<b>1,225,720</b>	<b>378,581</b>	<b>914,306</b>

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**25. SELLING EXPENSES**

The main costs incurred and income earned in the periods are as follows:

	Parent				Consolidated			
	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	01/01/2020 to 09/30/2020	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	01/01/2020 to 09/30/2020
Sales stands	-	(3)	-	(3)	(35,076)	(78,929)	(26,646)	(74,517)
Advertising and publicity (media)	(2,634)	(8,362)	123	(1,206)	(21,835)	(42,996)	(9,219)	(45,231)
Professional services	1,022	(5,881)	(3,413)	(8,728)	(20,670)	(70,516)	(19,492)	(58,284)
Finished inventory maintenance	(119)	(339)	(186)	(571)	(6,748)	(20,427)	(9,805)	(33,703)
Other selling expenses (i)	-	(24)	(356)	(457)	(10,233)	(27,413)	(6,361)	(39,864)
	<b>(1,731)</b>	<b>(14,609)</b>	<b>(3,832)</b>	<b>(10,965)</b>	<b>(94,562)</b>	<b>(240,281)</b>	<b>(71,523)</b>	<b>(251,599)</b>

(i) Refers to expenses allocated to sales commissions, wages, and other expenses of the Group's sales companies.

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

**26. GENERAL AND ADMINISTRATIVE EXPENSES**

The main expenses incurred in the years are as follows:

	Parent				Consolidated			
	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	01/01/2020 to 09/30/2020	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	01/01/2020 to 09/30/2020
Payroll and related taxes	(11,428)	(31,892)	(9,502)	(30,697)	(41,605)	(112,491)	(26,653)	(90,656)
Employee and management profit sharing	(14,083)	(31,276)	(4,519)	(2,186)	(16,181)	(47,503)	(4,523)	(18,148)
Expenses on stock options	-	-	(9)	(60)	-	-	(9)	(60)
Outside services	(11,572)	(38,713)	(8,161)	(24,195)	(32,617)	(103,254)	(22,260)	(77,484)
Rentals, utilities, and travel	(3,100)	(8,206)	(2,593)	(8,956)	(3,999)	(11,838)	(3,501)	(13,865)
Compensation for sundry risks (i)	(1,751)	(6,934)	(118)	(2,165)	(14,896)	(52,355)	(24,357)	(49,027)
Other administrative expenses	(3,537)	(10,708)	(3,329)	(12,047)	(11,447)	(35,183)	(10,263)	(32,301)
	<b>(45,471)</b>	<b>(127,729)</b>	<b>(28,231)</b>	<b>(80,306)</b>	<b>(120,745)</b>	<b>(362,624)</b>	<b>(91,566)</b>	<b>(281,541)</b>

(i) As per note 19.

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**

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

**27. FINANCE INCOME (COSTS)**

The main costs incurred and income earned in the periods are as follows:

	Parent				Consolidated			
	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	01/01/2020 to 09/30/2020	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	01/01/2020 to 09/30/2020
<b>Finance costs:</b>								
Financial Housing System (SFH) interest	-	(33)	(955)	(1,816)	(7,345)	(15,047)	(4,157)	(9,615)
Interest on local and foreign loans	(34,611)	(71,149)	(15,067)	(52,266)	(36,647)	(76,753)	(17,055)	(58,686)
Capitalization of interest	-	33	955	1,816	5,477	10,983	3,783	6,794
Inflation adjustments	-	(739)	(10)	(351)	(2,594)	(3,432)	(21)	(10,004)
Banking expenses	(448)	(1,599)	(403)	(1,342)	(3,791)	(7,628)	(1,419)	(5,325)
Discounts granted	-	0	(7)	(7)	1	(4)	(30)	(69)
Other finance costs	(1,847)	(9,794)	(11,877)	(16,095)	(1,628)	(11,670)	(12,084)	(18,021)
Operating losses - Swap	(16,088)	(44,669)	-	-	(16,088)	(44,669)	-	-
	<b>(52,993)</b>	<b>(127,950)</b>	<b>(27,365)</b>	<b>(70,061)</b>	<b>(62,615)</b>	<b>(148,220)</b>	<b>(30,983)</b>	<b>(94,926)</b>
<b>Finance income:</b>								
Income from short-term investments	42,201	86,920	34,524	52,809	61,148	138,763	42,185	70,353
Finance income on trade receivables	-	-	-	-	-	-	-	-
Inflation adjustment gains	574	1,145	1,062	5,168	2,205	6,838	3,275	14,894
Discounts obtained	9	10	0	1	25	111	82	13
Sundry interest receivable	4,409	10,749	3,227	12,589	7,806	21,327	4,946	15,892
Allowance for doubtful debts - Financial assets	(6,065)	(275)	-	-	(6,065)	(6,065)	-	-
Other finance income	5,790	5	7,195	31,113	3,848	3,909	7,490	32,699
Operating gains - Swap	5,991	19,263	-	-	5,991	19,263	-	-
PIS/COFINS on finance income	(1,741)	(4,844)	(2,139)	(4,056)	(3,485)	(6,887)	(2,524)	(4,700)
	<b>51,169</b>	<b>112,973</b>	<b>43,869</b>	<b>97,625</b>	<b>71,474</b>	<b>177,260</b>	<b>55,454</b>	<b>129,150</b>
<b>Finance income (costs)</b>	<b>(1,824)</b>	<b>(14,977)</b>	<b>16,505</b>	<b>27,565</b>	<b>8,859</b>	<b>29,040</b>	<b>24,471</b>	<b>34,225</b>

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD**  
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**28. EARNINGS PER SHARE**

Basic and diluted earnings per share are as follows:

	<b>Consolidated</b>	
	<b>09/2021</b>	<b>09/2020</b>
<b>Diluted earnings per share:</b>		
Profit for the year	696,804	1,499,024
Total number of (-) treasury shares (in thousands)	384,504	384,504
<b>Basic earnings per share - in R\$</b>	<b>1.81222</b>	<b>3.89860</b>
<b>Diluted earnings per share:</b>		
Profit for the period	696,804	1,499,024
Weighted average number of outstanding shares (in thousands)	384,504	384,504
Effect of stock options granted (shares in thousands)	-	-
<b>Weighted average number of shares outstanding - diluted</b>	<b>384,504</b>	<b>384,504</b>
<b>Diluted earnings per share – in R\$</b>	<b>1.81222</b>	<b>3.89859</b>

**29. SEGMENT REPORTING**

a) Criteria for identification of operating segments

The Company segmented its operating structure taking into consideration the way Management manages the business. Operating segments in the financial statements are as follows:

- (i) Real estate development activities.
- (ii) Service provisions.

The real estate development segment contemplates the sale and resale of properties and also the land subdivision activity, as follows:

- (i) Cyrela: includes real estate projects classified by the Launch Committee as “high end” and “luxury”, both of the Parent and joint ventures.
- (ii) Living: includes real estate projects classified by the Launch Committee as Living, both of the Parent and joint ventures.

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD**  
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(iii) MCMV: real estate projects defined by the Launch Committee as “Minha Casa, Minha Vida”, both of the Parent and joint ventures.

Information on the land subdivision and service rendering activities is being presented in this note under “Other”.

b) Consolidated financial statements of the operating segments

	Consolidated at 09/2021				
	Cyrela	Living	MCMV	Other	Corporate
Net revenue	1,920,813	897,400	595,993	59,883	-
Cost of sales and services	(1,213,076)	(579,844)	(422,539)	(32,912)	-
<b>Gross profit</b>	<b>707,738</b>	<b>317,556</b>	<b>173,455</b>	<b>26,971</b>	<b>-</b>
Operating income (expenses)	(189,258)	(56,015)	(58,455)	(42,603)	(78,164)
<b>Operating profit (loss) before finance income (costs)</b>	<b>518,480</b>	<b>261,542</b>	<b>114,999</b>	<b>(15,632)</b>	<b>(78,164)</b>
<b>Total assets</b>	<b>4,891,164</b>	<b>2,019,355</b>	<b>899,567</b>	<b>79,320</b>	<b>5,273,562</b>
<b>Total liabilities</b>	<b>2,033,043</b>	<b>780,522</b>	<b>336,057</b>	<b>218,866</b>	<b>3,189,945</b>
<b>Equity</b>	<b>2,858,121</b>	<b>1,238,833</b>	<b>563,510</b>	<b>(139,546)</b>	<b>2,083,617</b>

  

	Consolidated at 09/2020				
	Cyrela	Living	MCMV	Other	Corporate
Net revenue	1,281,285	854,332	578,602	52,847	-
Cost of sales and services	(851,967)	(574,643)	(385,473)	(40,676)	-
<b>Gross profit</b>	<b>429,317</b>	<b>279,689</b>	<b>193,129</b>	<b>12,171</b>	<b>-</b>
Operating expenses	(164,013)	(71,655)	(112,191)	(31,612)	1,416,446
<b>Operating profit (loss) before finance income (costs)</b>	<b>265,304</b>	<b>208,034</b>	<b>80,937</b>	<b>(19,441)</b>	<b>1,416,446</b>
<b>Total assets</b>	<b>4,230,904</b>	<b>1,556,768</b>	<b>515,086</b>	<b>89,237</b>	<b>4,999,787</b>
<b>Total liabilities</b>	<b>1,228,397</b>	<b>440,238</b>	<b>98,700</b>	<b>197,174</b>	<b>2,880,616</b>
<b>Equity</b>	<b>3,002,507</b>	<b>1,116,530</b>	<b>416,386</b>	<b>(107,937)</b>	<b>2,119,171</b>

The balance in the “Corporate” column refers basically to corporate unit expenses not apportioned among the other segments.

c) Information on major clients

The Company and its investees do not have customers that account for significant market share (above 10%) in their projects affecting operating income or expenses.

### 30. INSURANCE

The Company and its investees have insurance coverage considered sufficient by Management to cover probable losses on their assets and/or liabilities, as follows:

a) Engineering risk:

- (i) Basic – R\$6,072: accidents (sudden and unpredictable causes) in the construction site, such as: natural damage or acts of God, windstorms, storms, lightning, flood, earthquakes etc., losses resulting from construction work, use of defective or improper materials, construction faults and, structure collapse.
- (ii) Projects - R\$6,072: covers indirect damages caused by possible design flaws.
- (iii) Other - R\$9,669: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.

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

c) Contractual guarantees: R\$5,081

d) Construction risks: Civil liability - R\$572.

e) D&O Civil Liability - R\$109.

### 31. APPROVAL OF THE FINANCIAL STATEMENTS

The Company's individual and consolidated interim financial statements were approved by the Board of Directors at the meeting held on November 9, 2021.

Under CVM Instruction 480/09, the Company's Executive Board declared that it has discussed, reviewed and agreed with the Company's individual and consolidated financial information and the conclusions included in the independent auditor's report for the period ended September 30, 2021.

## Other Information that the Company Understands

Company: Cyrela Brazil Realty S.A. Empreendimentos e Participações			Shareholding on 09/30/2021	
			(Shares in Units)	
Shareholder	Common Shares		Total	
	Number	%	Number	%
Elie Horn	79,733,578	19.9%	79,733,578	19.9%
Erirenor Sociedad Anonima (1)	21,900,008	5.5%	21,900,008	5.5%
EH Capital Management (2)	7,502,400	1.9%	7,502,400	1.9%
Susette Horn (3)	2	0.0%	2	0.0%
Dynamo Adm. de Recursos	32,148,443	8.0%	32,148,443	8.0%
Treasury Shares	15,238,895	3.8%	15,238,895	3.8%
Others	243,219,473	60.9%	243,219,473	60.9%
<b>Total</b>	<b>399,742,799</b>	<b>100.0%</b>	<b>399,742,799</b>	<b>100.0%</b>

(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

(3) Person related to Elie Horn

## Other Information that the Company Understands

<b>CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND FREE FLOAT</b> <b>Shareholding on 09/30/2021</b>				
<b>Shareholders</b>	<b>Number of Common Shares (In Units)</b>	<b>%</b>	<b>Number of (In Units)</b>	<b>%</b>
<b>Controlling Shareholder</b>	109,135,986	27.3%	109,135,986	27.3%
<b>Managers</b>				
Board of Directors	932,172	0.2%	932,172	0.2%
Board of Executive Officers	199,699	0.1%	199,699	0.1%
<b>Fiscal Council</b>	1	0.0%	1	0.0%
<b>Treasury Shares</b>	15,238,895	3.8%	15,238,895	3.8%
<b>Others Shareholders</b>	274,236,046	68.6%	274,236,046	68.6%
<b>Total</b>	<b>399,742,799</b>	<b>100.0%</b>	<b>399,742,799</b>	<b>100.0%</b>
<b>Outstanding Shares</b>	274,236,046	68.6%	274,236,046	68.6%

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 Statements / Management's Statement on the Financial Statements**

DECLARATIONS FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1st, 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, part, Zip Code 04552-000, Vila Olímpia, Corporate Taxpayer's ID (CNPJ/MF) no. 73.178.600/0001-18 ("Company"), pursuant to item VI, Paragraph 1st, 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, 2021.

São Paulo, November 09, 2021.

The Management

## **Opinions and Statements / Management's Statement on the Financial Statements**

DECLARATIONS FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1st, 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, part, Zip Code 04552-000, Vila Olímpia, Corporate Taxpayer's ID (CNPJ/MF) no. 73.178.600/0001-18 ("Company"), pursuant to item V, Paragraph 1st, 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 (Deloitte Touche Tohmatsu Auditores Independentes Ltda.) related to the Company's financial statements for the interim financial statements of the Company for the quarter ended on September 30, 2021.

São Paulo, November 09, 2021.

The Management