

## Cyrela Reports Net Income of R\$279 million in the quarter and R\$443 in 6M23

**São Paulo, August 10, 2023** - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (B3: CYRE3; OTCQPink: CYRBY), one of the largest residential real estate developers in Brazil, announces its earnings results for the second quarter of 2023 (2Q23). The financial and operational information contained herein, except where otherwise indicated, is presented in Brazilian Reais (R\$) and follows the International Financial Reporting Standards (IFRS), which are in line with technical guideline OCPC 04 and technical interpretation ICPC 02, the Brazilian accounting principles, the financial reporting standards applicable to the Brazilian real estate developers and the relevant regulation. The comparisons herein refer to the same period of 2022 (2Q22) and, as stated otherwise, to the first quarter of 2023 (1Q23).

### LAUNCHES

**In 2Q23:**

R\$3,514 million, 51% higher than 2Q22 and 161% up from 1Q23

**In 6M23:**

R\$4,859 million, 44% higher than 6M22

### GROSS MARGIN

**In 2Q23:**

32.3%, 1.0 p.p. up from 2Q22 and 1.5 p.p. higher than 1Q23

**In 6M23:**

31.6%, 0.4 p.p. higher than 6M22

### ROE – RETURN ON EQUITY

of 13.8%

(Net income for the past 12 months over the period's average shareholders' equity, excluding minority interests)

### SALES

**In 2Q23:**

R\$2,491 million, up 54% from 2Q22 and 61% higher than 1Q23

**In 6M23:**

R\$4,036 million, 38% higher than 6M22

### NET INCOME

**In 2Q23:**

R\$279 million net profit, vs. R\$151 million in 2Q22 and R\$164 million in 1Q23

**In 6M23:**

R\$443 million net profit, vs. R\$313 million in 6M22

### CASH GENERATION

**In 2Q23:**

Cash generation of R\$22 million vs. cash burn of R\$48 million in 2Q22 and R\$35 million in 1Q23

**In 6M23:**

Cash burn of R\$13 million vs. Cash burn of R\$100 million in 6M22

**CYRE3**  
(08.10.2023)

**# of Shares:**  
399,742,799

**Market Cap:**  
R\$9,399.3 million  
US\$1,924.9 million

### Conference Call on the 2Q23 Results

Portuguese  
(with simultaneous interpretation)  
August 11, 2023  
11:00 p.m. (BRT)  
10:00 p.m. (US EST)

ZOOM: [click here](#)

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## MESSAGE FROM MANAGEMENT

Cyrela delivered solid operating and financial results in the second quarter of 2023, consolidating a good performance for the first half of the year. With the macro scenario converging to a better outlook for the sector and the country, the Company was successful in executing its strategy.

The Company launched 17 projects in the quarter, with a total PSV of R\$2.7 billion (% CBR), totaling 25 projects and R\$3.7 billion in the first 6 months of 2023. From the sales perspective, R\$2.0 billion were sold in the quarter and R\$3.2 billion in the year (both in the Company's view), highlighting the speed of sales of the launches, which was 40%. We emphasize the iconic project On the Sky Cyrela by Yoo, launched in June 2023. Located in the West Zone of the city of São Paulo and with a PSV of R\$563 million, the project had approximately 60% of its units sold in the quarter.

The operating performance influenced the financial results, which allowed the Company to reach more than R\$1.6 billion in net revenue in the quarter, totaling R\$2.9 billion in the year. The gross margin reported was 32.3%, presenting a slight improvement when compared to previous periods, and net income was R\$279 million, with a net margin of 17.1% and ROE of 13.8%. In addition, Cyrela's low level of indebtedness, with the Net Debt/Equity indicator at only 5.9%, leaves the Company in a comfortable position for its next steps.

It is important to note that the Company remains cautious and alert to the best market opportunities to continue with its intended business plan for the coming quarters. Aware that the challenge continues, we would like to thank clients, shareholders and other stakeholders for their trust.

## MAIN INDICATORS

|                                                                 | 2Q23       | 2Q22   | 2Q23 x 2Q22 | 1Q23       | 2Q23 x 1Q23 | 6M23      | 6M22      | 6M23 x 6M22 |
|-----------------------------------------------------------------|------------|--------|-------------|------------|-------------|-----------|-----------|-------------|
| <b>Launches <sup>(1)</sup></b>                                  |            |        |             |            |             |           |           |             |
| Number of Launches                                              | 17         | 13     | 4           | 8          | 9           | 25        | 19        | 6           |
| Launched PSV - R\$ Million (100%)                               | 3,514      | 2,326  | 51%         | 1,345      | 161%        | 4,859     | 3,364     | 44%         |
| Launched PSV - R\$ Million (%CBR)                               | 78%        | 78%    | -0.6 p.p.   | 69%        | 8.3 p.p.    | 75%       | 80%       | -4.6 p.p.   |
| Cyrela's Share                                                  | 244        | 162    | 50%         | 86         | 184%        | 330       | 355       | -7%         |
| PSV Swapped - R\$ Million (100%)                                | 2,537      | 1,673  | 52%         | 875        | 190%        | 3,412     | 2,379     | 43%         |
| <b>Sales <sup>(2)</sup></b>                                     |            |        |             |            |             |           |           |             |
| Pre-Sales Contracts - R\$ Million (100%)                        | 2,491      | 1,622  | 54%         | 1,545      | 61%         | 4,036     | 2,935     | 38%         |
| Pre-Sales Contracts - R\$ Million (%CBR)                        | 81%        | 86%    | -5.1 p.p.   | 75%        | 5.8 p.p.    | 79%       | 88%       | -9.5 p.p.   |
| Cyrela's Share                                                  | 1,825      | 1,262  | 45%         | 1,100      | 66%         | 2,924     | 2,274     | 29%         |
| <b>Deliveries</b>                                               |            |        |             |            |             |           |           |             |
| Delivered PSV (100%)                                            | 1,259      | 833    | 51%         | 1,098      | 15%         | 2,357     | 1,612     | 46%         |
| Delivered Units                                                 | 3,388      | 2,744  | 23%         | 2,714      | 25%         | 6,102     | 3,646     | 67%         |
| <b>Landbank</b>                                                 |            |        |             |            |             |           |           |             |
| PSV with exchange - R\$ Million (100%)                          | 26,929     | 32,938 | -18%        | 28,965     | -7%         | 26,929    | 32,938    | -18%        |
| PSV without exchange - R\$ Million (100%)                       | 22,420     | 27,954 | -20%        | 24,058     | -7%         | 22,420    | 27,954    | -20%        |
| % Swap over land value                                          | 71%        | 70%    | 1.2 p.p.    | 70%        | 0.8 p.p.    | 71%       | 70%       | 1.2 p.p.    |
| % CBR                                                           | 88%        | 89%    | -1.5 p.p.   | 90%        | -2.2 p.p.   | 88%       | 89%       | -1.5 p.p.   |
| <b>Financial Indicators</b>                                     |            |        |             |            |             |           |           |             |
| Net Revenue (R\$ Million)                                       | 1,633      | 1,250  | 31%         | 1,283      | 27%         | 2,916     | 2,482     | 18%         |
| Gross Profit (R\$ Million)                                      | 527        | 391    | 35%         | 394        | 34%         | 922       | 775       | 19%         |
| Net Income (R\$ Million)                                        | 279        | 151    | 85%         | 164        | 71%         | 443       | 313       | 42%         |
| Gross Margin                                                    | 32.3%      | 31.3%  | 1.0 p.p.    | 30.7%      | 1.5 p.p.    | 31.6%     | 31.2%     | 0.4 p.p.    |
| Net Margin                                                      | 17.1%      | 12.1%  | 5.0 p.p.    | 12.7%      | 4.4 p.p.    | 15.2%     | 12.6%     | 2.6 p.p.    |
| Earnings per Share (R\$) <sup>(3)</sup>                         | 0.75       | 0.39   | 89%         | 0.44       | 71%         | 1.18      | 0.81      | 45%         |
| LTM ROE                                                         | 13.8%      | 12.3%  | 1.4 p.p.    | 12.3%      | 1.5 p.p.    | 13.8%     | 12.3%     | 1.4 p.p.    |
| Adjusted Net Debt / Adjusted Shareholders Equity <sup>(4)</sup> | 5.9%       | 5.4%   | 0.5 p.p.    | 6.5%       | -0.6 p.p.   | 5.9%      | 5.4%      | 0.5 p.p.    |
| Cash Generation / Burn                                          | 22         | (48)   | n.a.        | (35)       | n.a.        | (13)      | (100)     | -86.9%      |
| <b>Backlog</b>                                                  |            |        |             |            |             |           |           |             |
|                                                                 | 06/30/2023 |        |             | 03/31/2023 | Chg.        | 6/30/2023 | 6/30/2022 | Chg %       |
| Revenues to be Recognized (R\$ Million)                         | 6,252      |        |             | 5,758      | 9%          | 6,252     | 4,661     | 34%         |
| Gross Profit to be Recognized (R\$ Million)                     | 2,174      |        |             | 2,014      | 8%          | 2,174     | 1,666     | 30%         |
| Margin to be Recognized                                         | 34.8%      |        |             | 35.0%      | -0.2 p.p.   | 34.8%     | 35.8%     | -1.0 p.p.   |

(1) Including swapped units

(2) Net of cancellations, including swaps

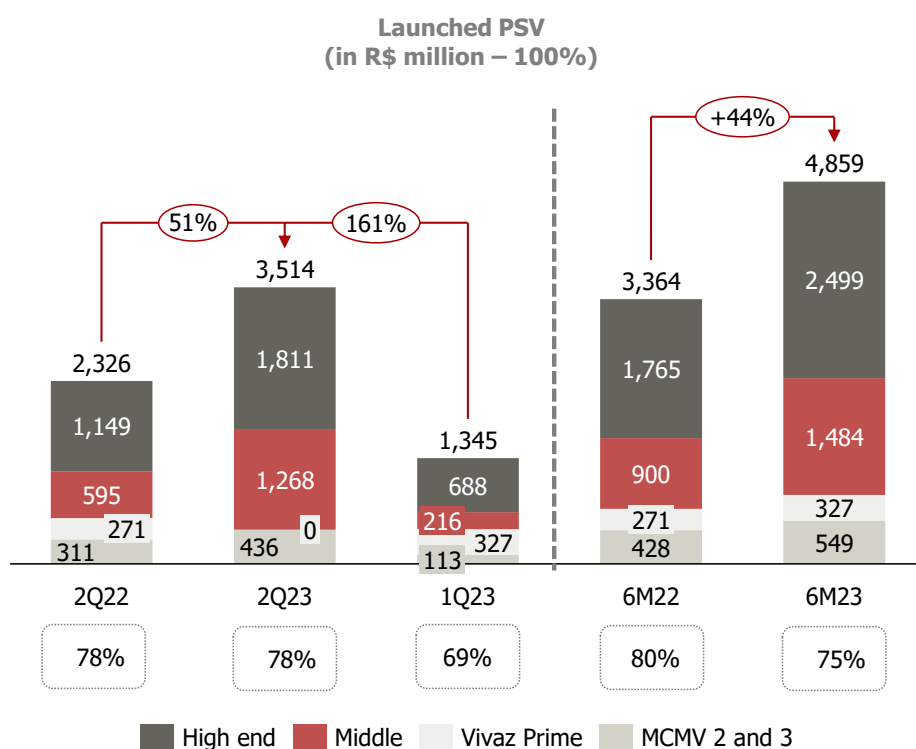
(3) Earnings per share are net of shares held in the Company's Treasury

(4) Net debt and Shareholders Equity excluding CashMe's FVTOCI

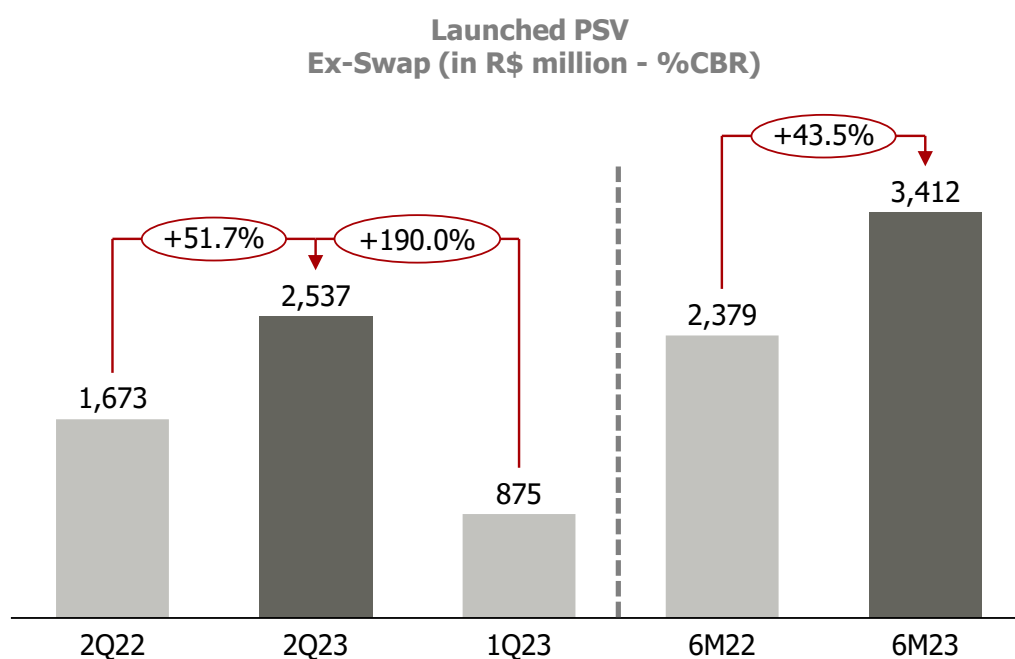
### LAUNCHES

Letter: detailed information on launches can be found at the end of this report in the appendix tables.

Cyrela launched 17 projects in the quarter, reaching a volume of R\$3,514 million, 51% higher than the presented in 2Q22 (R\$2,326 million) and 161% up from 1Q23 (R\$1,345 million). Swaps accounted R\$244 million in the launches of the quarter vs. R\$162 million in 2Q22 and R\$86 million in 1Q23. Cyrela's stake in 1Q23 launches reached 78%, in line with the stake presented in 2Q22 (78%) and higher than 1Q23 (69%). Of the total PSV launched in 2Q23, 80% will be recognized through full consolidation and 20% through the equity method. In 6M23, the PSV launched accounted for R\$4,859 million, 44% up from 6M22.

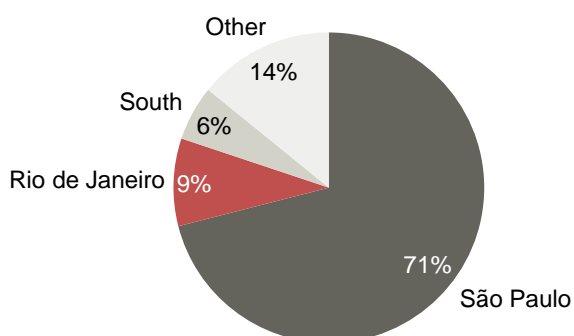


Excluding swaps and considering only the %CBR, the volume launched in the 2Q23 was R\$2,537 million, 52% higher than the launches of the same quarter of the previous year (R\$1,673 million in 2Q22) and 190% up from 1Q23 (R\$875 million). In the year, sales reached R\$3,412 million, compared to R\$2,379 million in 2022.

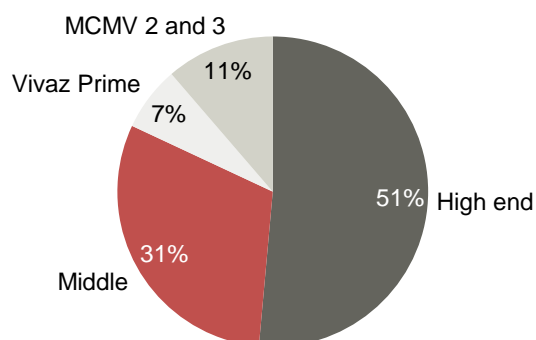


The breakdown of launches by geographical region and segment in the quarter can be seen below:

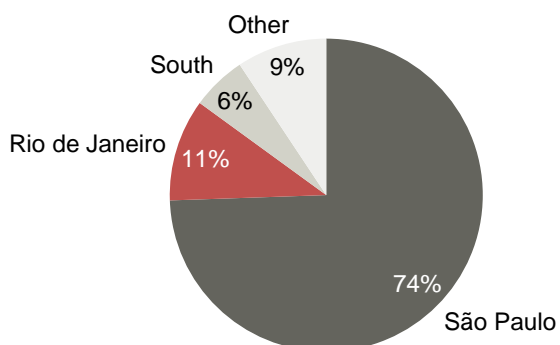
**Launches per Region – 2023**  
100%



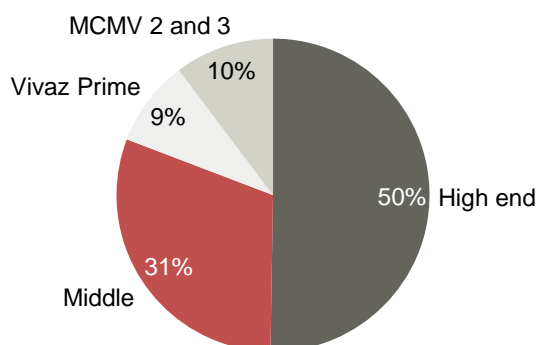
**Launches per Product – 2023**  
100%



**Launches per Region – 2023**  
%CBR



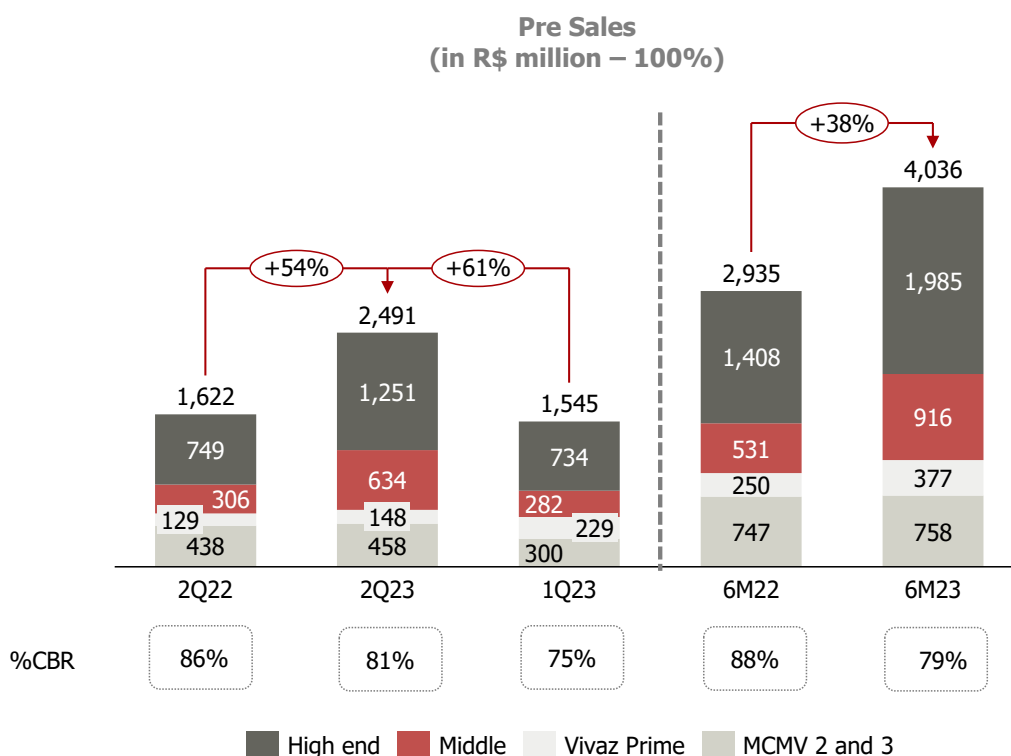
**Launches per Product – 2023**  
%CBR



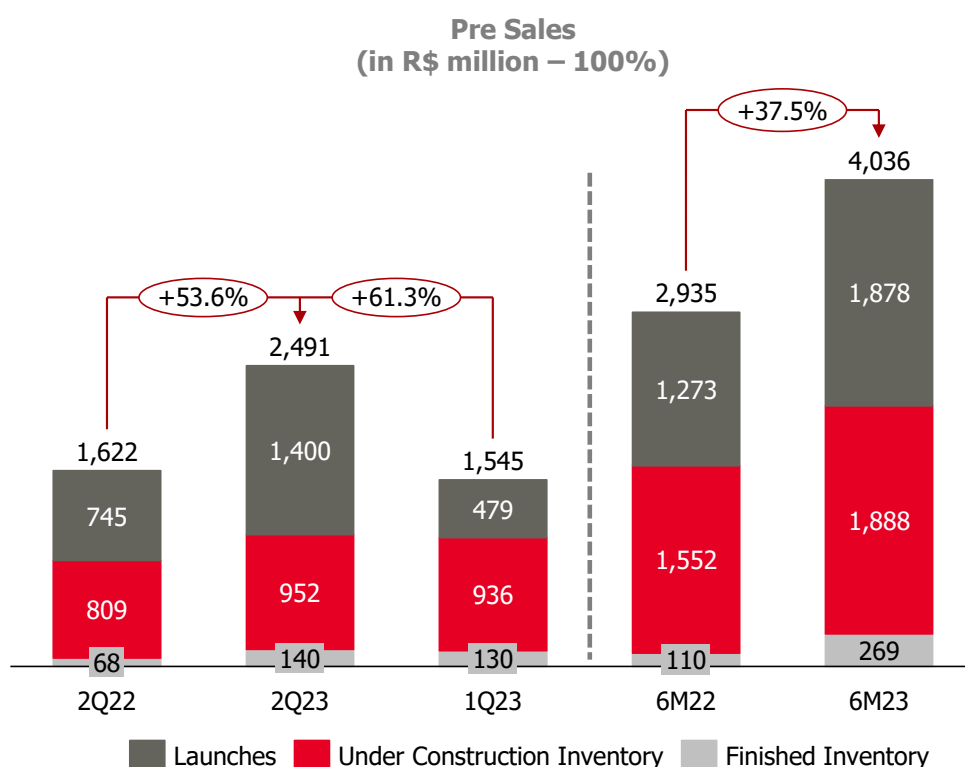
### SALES

Note: detailed information on pre-sales can be found at the end of this report in the appendix tables.

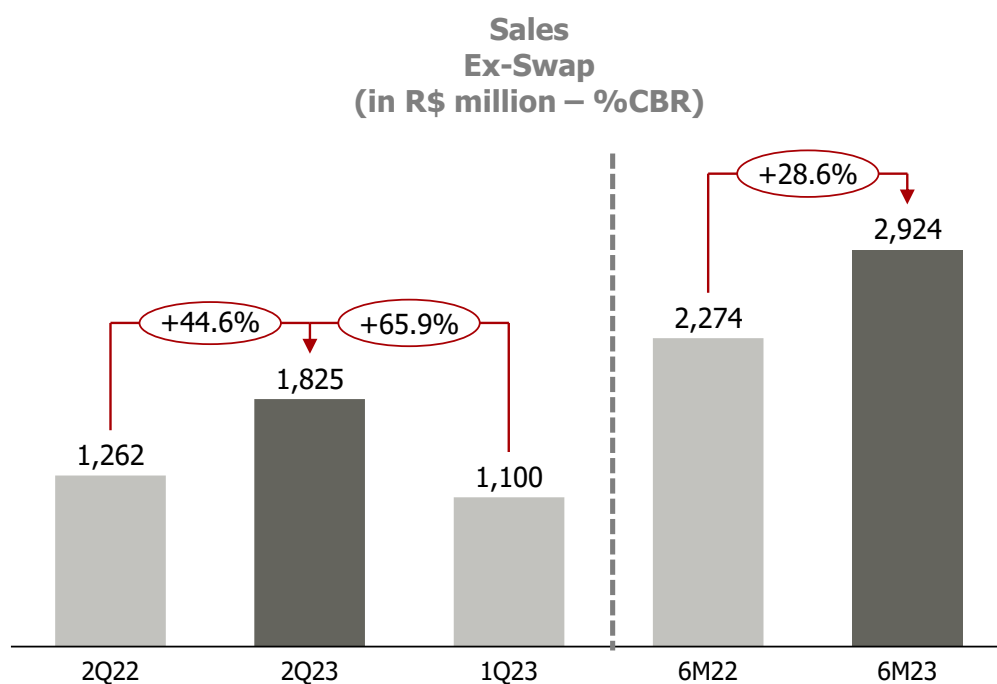
Net pre-sales volume totaled R\$2,491 million in the quarter, 54% up from 2Q22 (R\$1,622 million) and 61% higher than the presented in 1Q23 (R\$1,545 million). Cyrela's stake in the volume sold in the quarter was 81%, lower than the 86% presented in the same quarter of 2022 and higher than the 1Q23 (75%). Of the total sales of the quarter, 83% will be recognized through full consolidation and 17% through the equity method. In 6M23, net pre-sales accounted for R\$4,036 million, 38% higher than the previous year.



In the quarter, R\$140 million of total net pre-sales refer to finished inventory sales (6%), R\$952 million refer to under construction inventory sales (38%) and R\$1,400 million refer to sales of launches (56%). The speed of sales of projects launched in 2Q23 reached 40%.



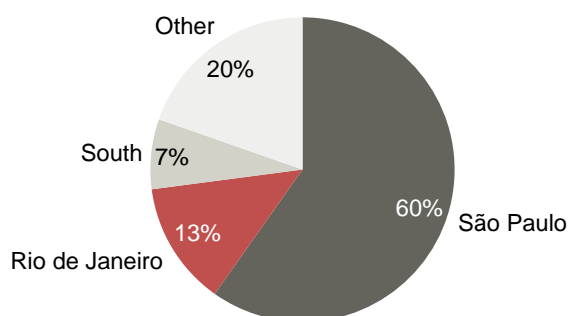
Excluding swaps and considering only %CBR, sales volume reached R\$1,825 million in 2Q23, 45% higher than the same period of 2022 (R\$1,262 million in 2Q22) and 66% up from 1Q23 (R\$1,100 million). In the year, sales reached R\$2,924 million, compared to R\$2,274 million in 2022.



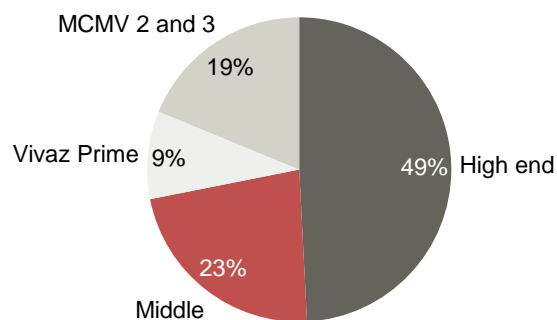
São Paulo city accounted for 60% of total sales, followed by Rio de Janeiro at 13%.

The breakdown of sales by geographical region and segment can be seen below:

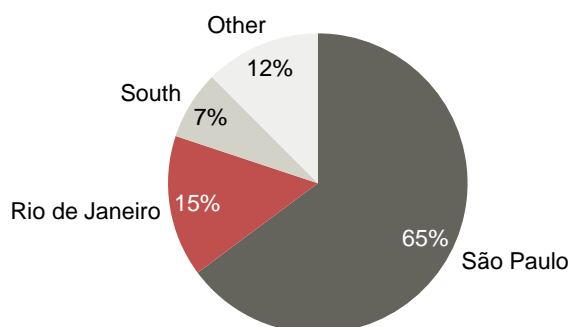
**Sales per Region – 2023**  
100%



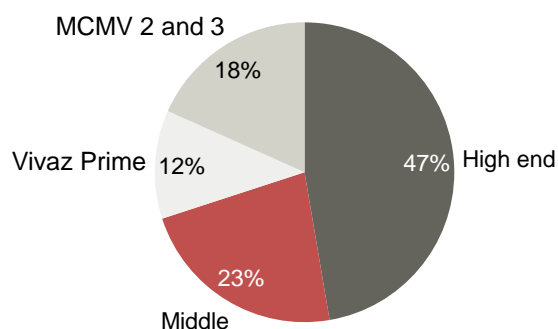
**Sales per Product –2023**  
100%



**Sales per Region – 2023**  
%CBR

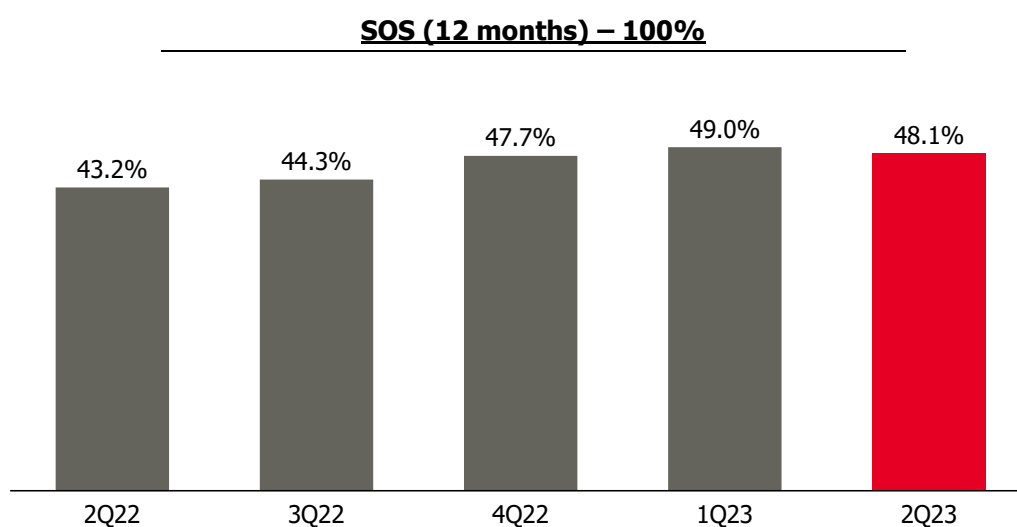


**Sales per Product – 2023**  
%CBR

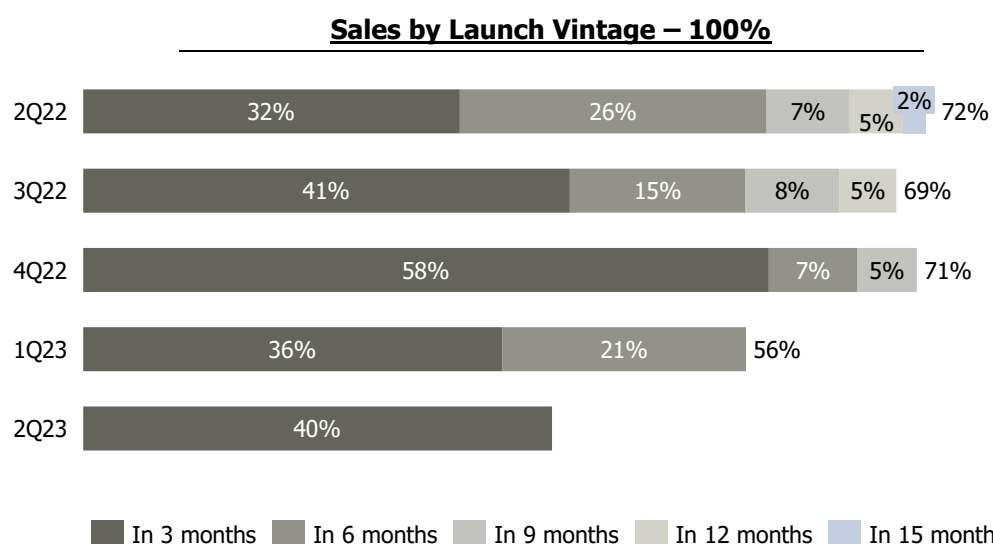


**SALES SPEED (SOS)**

The performance reported resulted in a sales' speed LTM (Sales over Supply ratio) of 48.1%, higher than the sales' speed LTM presented in the same quarter of 2022 (43.2%) and down from 1Q23 (49.0%).



Regarding sales speed by launch vintage, 40% of the 2Q23 vintage has been sold.

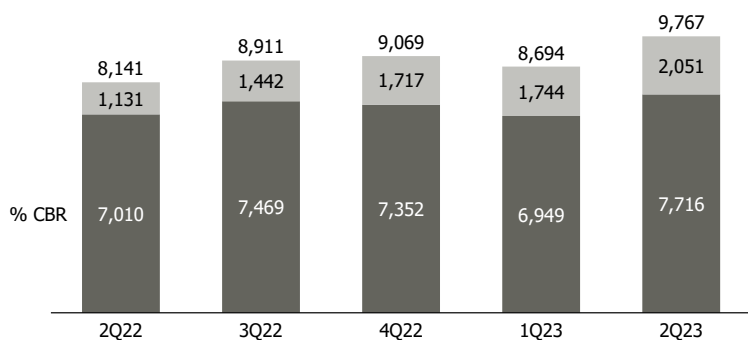


### INVENTORIES

At the end of 2Q23, the inventory at market value amounted to R\$9,767 million (100%) and R\$7,716 million (%CBR). There was a quarter-over-quarter increase of 12% in the total inventory at market value.

From the total inventory in the amount of R\$9,767 million, the share to be consolidated into the Company's revenues is R\$8,031 million (%CBR R\$7,012 million), whereas the amount of R\$1,735 million (%CBR R\$705 million) will be accounted for under the "Equity Income" line.

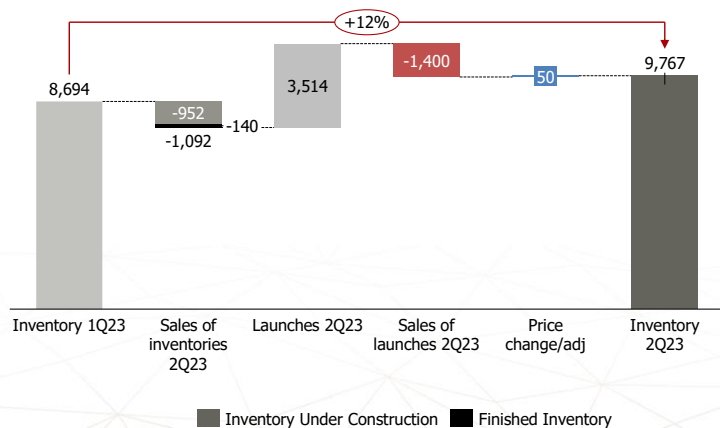
#### PSV Inventory at Market Value (R\$ MM)



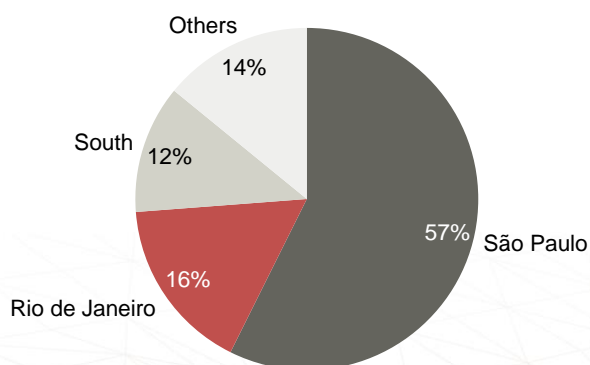
#### Inventory by Delivery Schedule (R\$ MM)

| Delivery Schedule | Total        | Consolidation | Equity       |
|-------------------|--------------|---------------|--------------|
| Finished          | 1,249        | 954           | 295          |
| 12 Months         | 1,703        | 1,498         | 204          |
| 24 Months         | 2,615        | 2,196         | 419          |
| 36 Months         | 2,939        | 2,172         | 767          |
| 48 Months         | 1,260        | 1,211         | 50           |
| <b>Total</b>      | <b>9,767</b> | <b>8,031</b>  | <b>1,735</b> |

#### Change in Inventory (R\$ million)



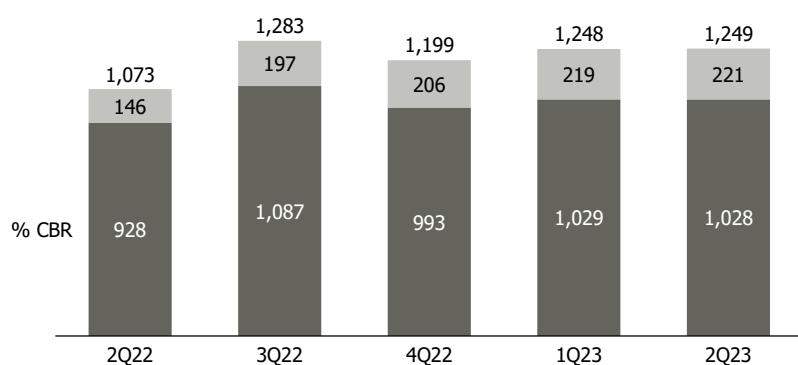
#### Total Inventory Breakdown 2Q23



In 2Q23, the Company sold 11% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company's inventory of finished units increased from R\$1,248 million (100%) (%CBR R\$1,029 million) in 1Q23 to R\$1,249 million (%100) (%CBR R\$1,028 million) in 2Q23.

The share of the finished inventory to be consolidated into the Company's revenues is R\$954 million (%CBR R\$873 million), whereas R\$295 million (%CBR R\$156 million) will be accounted for under the "Equity Income" line.

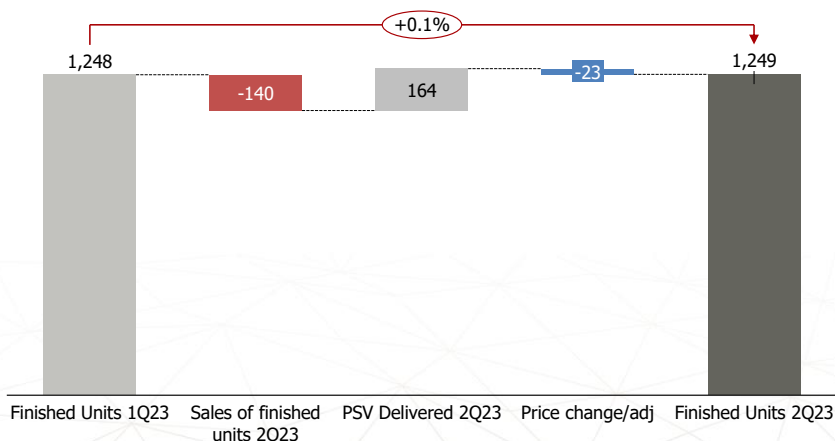
### PSV Finished Inventory at Market Value (R\$MM)



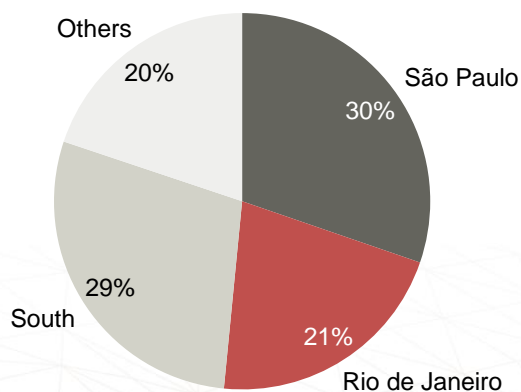
### Finished Inventory by Delivery Period (R\$MM)

| Delivery Period | Total        | Consolidation | Equity     |
|-----------------|--------------|---------------|------------|
| 2019 and before | 407          | 281           | 127        |
| 2020            | 43           | 36            | 6          |
| 2021            | 121          | 121           | 0          |
| 2022            | 359          | 264           | 95         |
| 2023            | 319          | 252           | 67         |
| <b>Total</b>    | <b>1,249</b> | <b>954</b>    | <b>295</b> |

### Change in Finished Inventory Units (R\$MM)



### Finished Inventory Breakdown in 2Q23



### LANDBANK

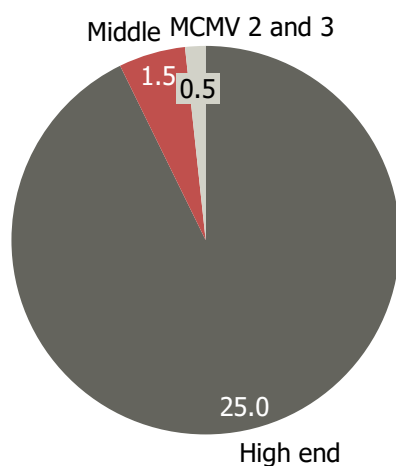
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 2Q23, the Company's landbank (JVs' landbank is not considered) amounted potential sales of R\$26.9 billion. Cyrela's share in the landbank is 88%, equivalent to R\$23.6 billion.

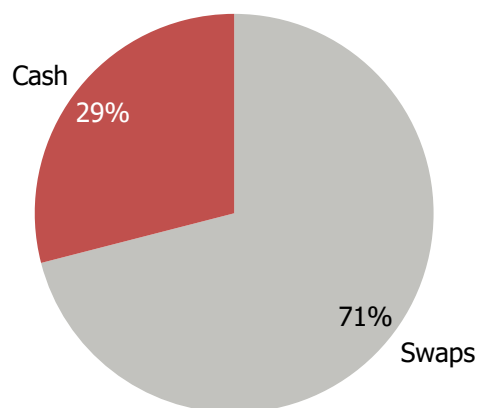
During 2Q23, Cyrela acquired 6 land plots, 1 of which in the city of Sao Paulo, 3 in the city of Rio de Janeiro and 2 in Porto Alegre, with potential PSV of R\$926 million (Cyrela's stake of 79%).

#### Landbank on 06.30.2023\*

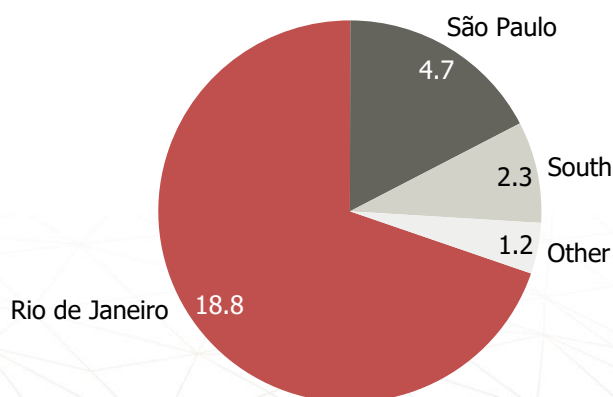
##### Breakdown by Segment (PSV in R\$ billion)



##### Method of Acquisition (in %)



##### Breakdown by Region (PSV in R\$ billion)



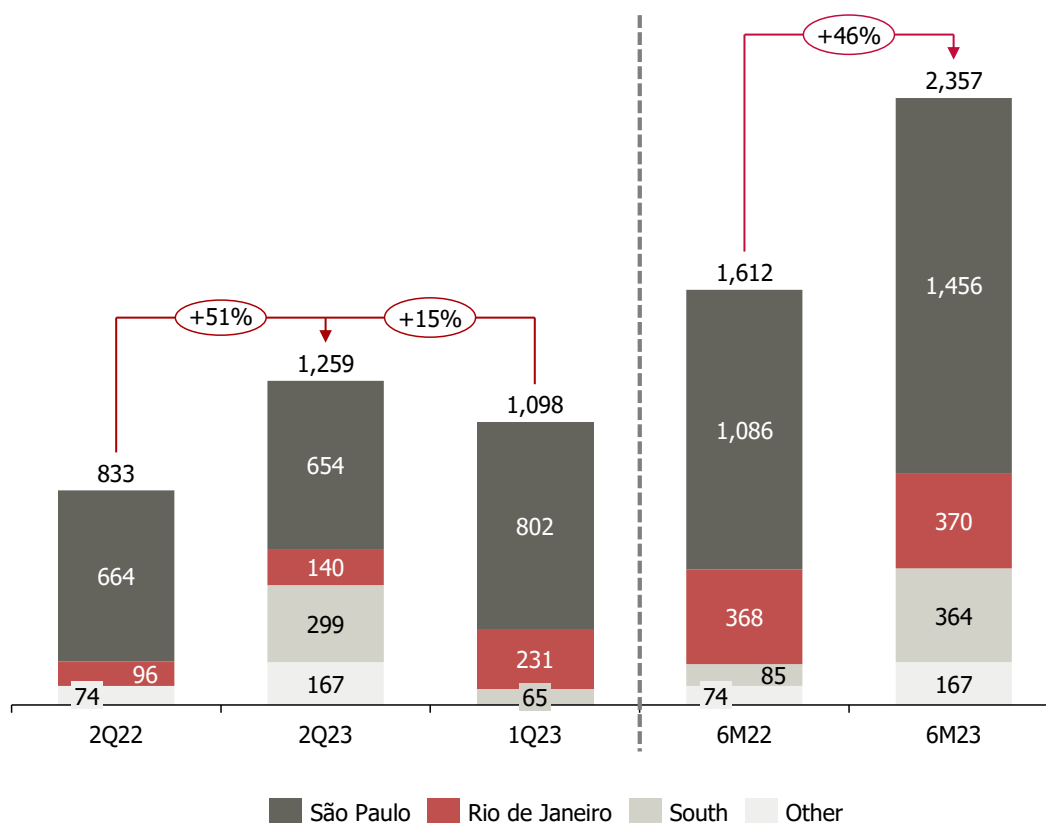
\*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

### DELIVERIES

Note: detailed information on delivered units can be found in the appendix tables at the end of this report.

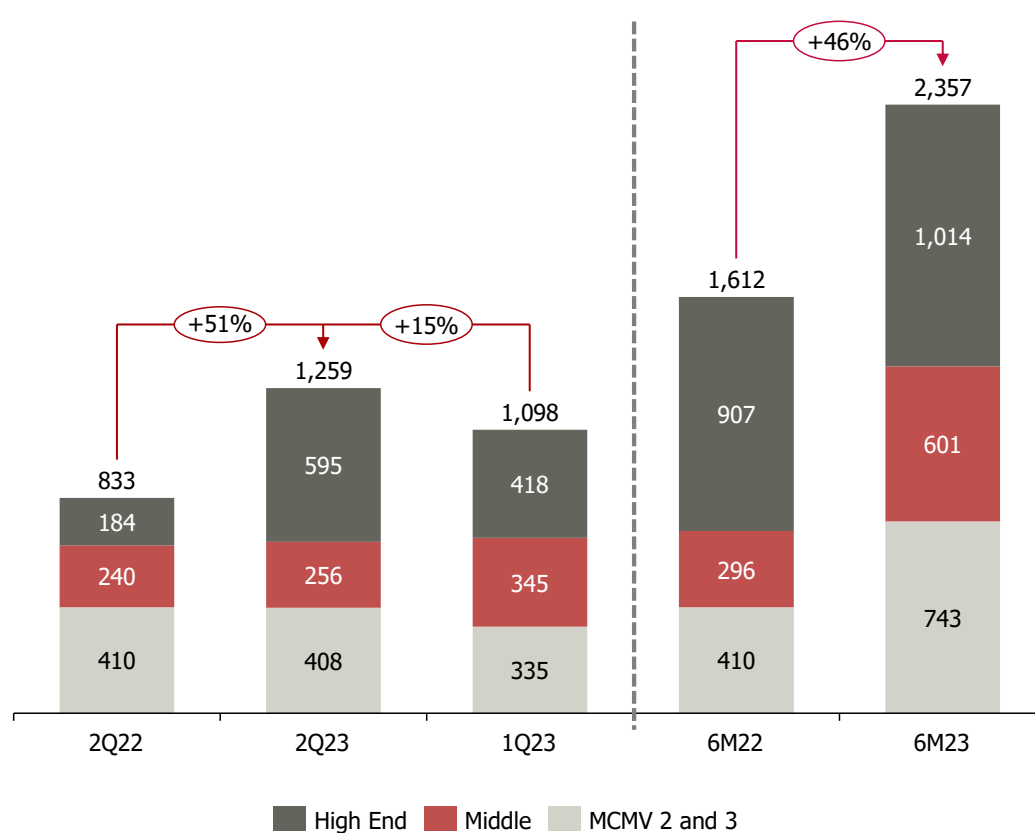
Cyrela delivered 12 projects in the quarter, with 3,388 units totaling a PSV (100%) of R\$1,259 million on the dates of their respective launches. In 6M23, the Company delivered 6,102 units with PSV (100%) of R\$2,357 million, in 22 projects.

**PSV Delivered (in R\$ million – 100%)  
By Region**



The high-income segment represented 47% of deliveries in the quarter, followed by MCMV 2 and 3 segment with 32% and by the middle segment with 20%.

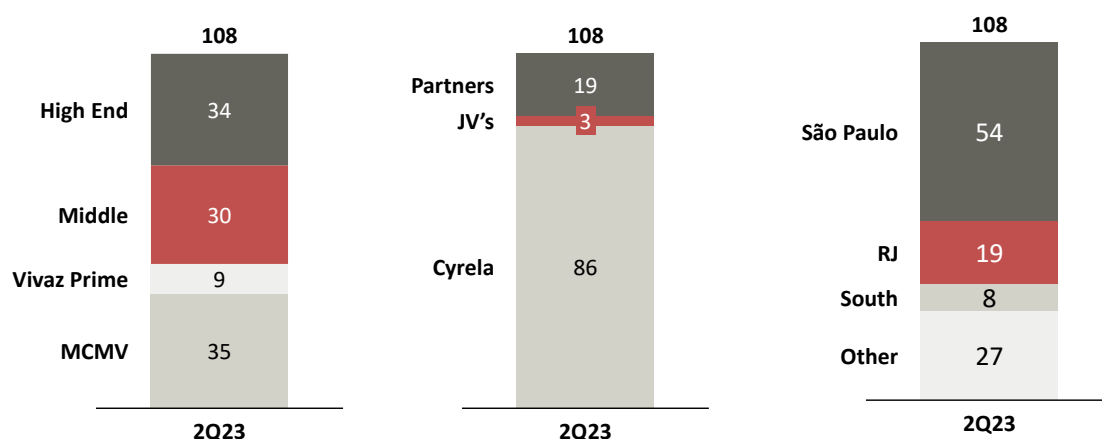
**PSV Delivered (in R\$ million – 100%)  
By Segment**



## CONSTRUCTION SITES

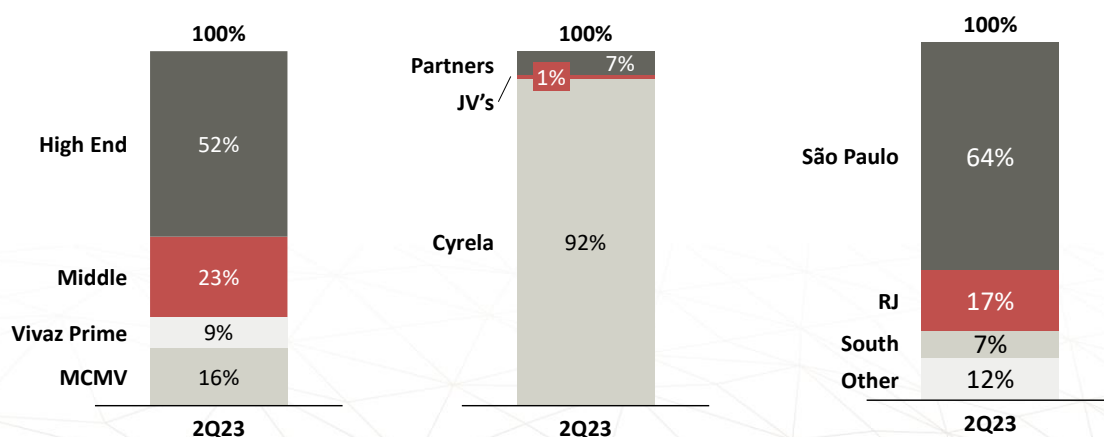
At the close of 2Q23, there were 108 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.

**Projects in Progress (number of sites)**



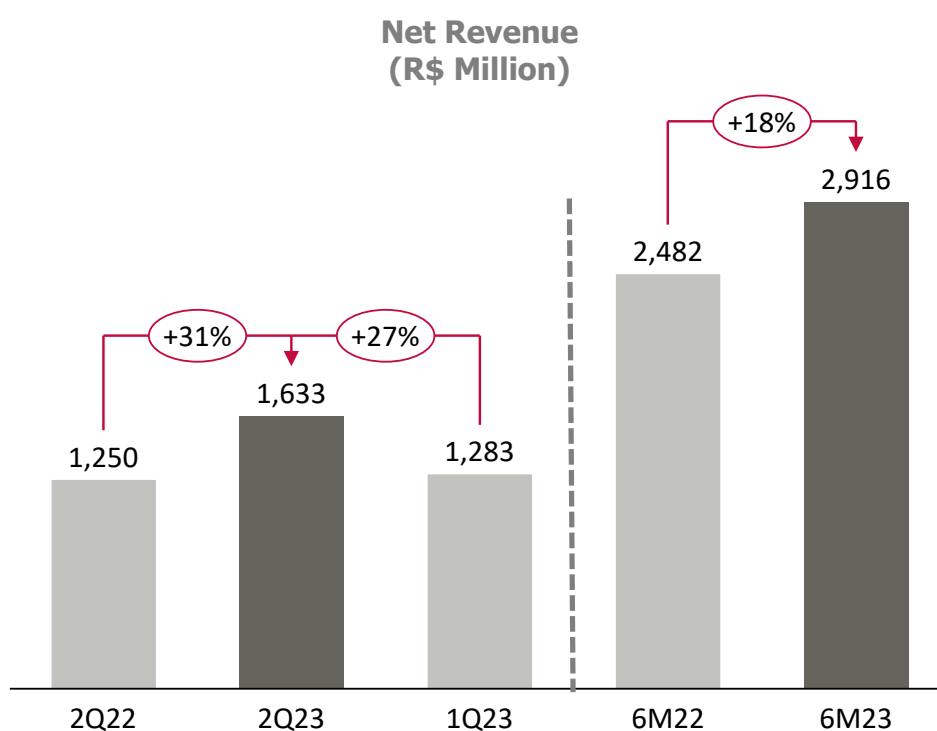
In line with its strategic guidelines, the Company manages a large share of the construction sites, to ensure the execution monitoring of them. At the close of the quarter, 93% of the total PSV in construction (R\$18.1 billion on the dates of their respective launches) were managed by the Company's own team or by JV's teams. This corroborates Cyrela's commitment to cost management and product quality.

**Projects in Progress (% of PSV)**



**Economic and Financial Performance****REVENUE**

The Company's total net revenues accounted for R\$1,633 million in 2Q23, 31% higher than the R\$1,250 million in 2Q22, and 27% up from the R\$1,283 million registered in the 1Q23. In 6M23, revenues were R\$2,916 million vs. R\$2,482 million in 6M22.



## GROSS MARGIN

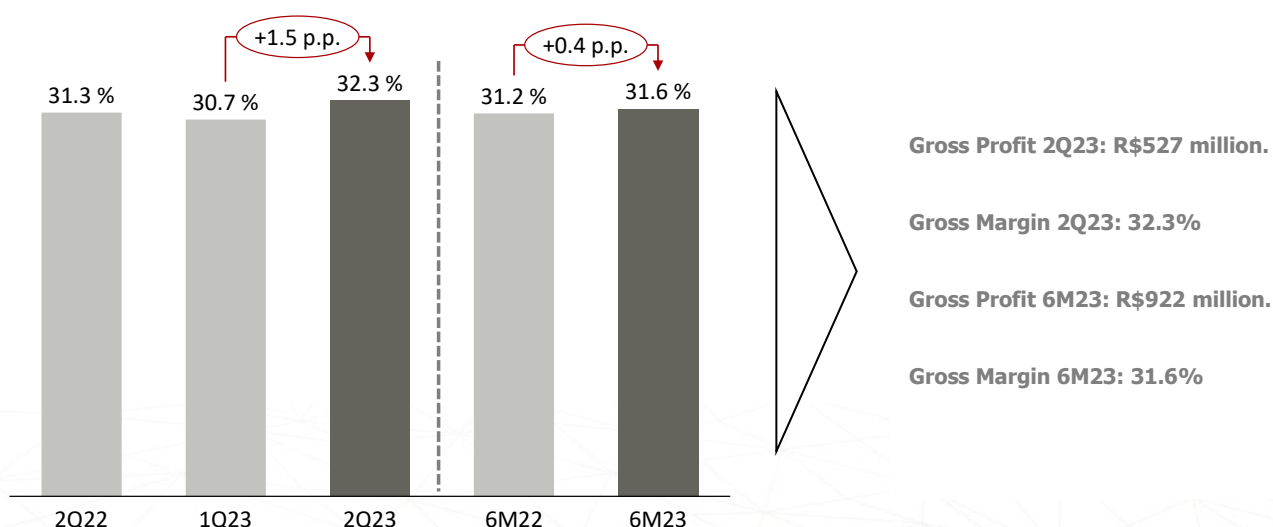
The Company's gross margin was 32.3% in 2Q23, 1.5 p.p. higher than the margin of 30.7% presented in 1Q23 and 1.0 p.p. up from the margin presented in 2Q22 (31.3%). In 6M23, gross margin achieved 31.6%, 0.4 p.p. higher than 6M22 (31.2%).

Adjusted gross margin was 34.1% in 2Q23, 1.5 p.p. up from the adj. gross margin of 1Q23 (32.7%) and 1.3 p.p. higher than the adj. gross margin recorded in 2Q22 (32.9%). In 6M23, adj. gross margin achieved 33.5%, 0.8 p.p. higher than 6M22 (32.7%).

| Gross Margin                   | 2Q23<br>R\$ MM | 1Q23<br>R\$ MM | 2Q23 x 1Q23     | 2Q22<br>R\$ MM | 2Q23 x 2Q22     | 6M23<br>R\$ MM | 6M22<br>R\$ MM | 6M23 x 6M22     |
|--------------------------------|----------------|----------------|-----------------|----------------|-----------------|----------------|----------------|-----------------|
| Net Revenue                    | 1,633          | 1,283          | 27%             | 1,250          | 31%             | 2,916          | 2,482          | 18%             |
| Gross Profit                   | 527            | 394            | 34%             | 391            | 35%             | 922            | 775            | 19%             |
| <b>Gross Margin</b>            | <b>32.3%</b>   | <b>30.7%</b>   | <b>1.5 p.p.</b> | <b>31.3%</b>   | <b>1.0 p.p.</b> | <b>31.6%</b>   | <b>31.2%</b>   | <b>0.4 p.p.</b> |
| Capitalized Interest from COGS | 30             | 25             | 23%             | 20             | 56%             | 55             | 36             | 54%             |
| <b>Adjusted Gross Margin</b>   | <b>34.1%</b>   | <b>32.7%</b>   | <b>1.5 p.p.</b> | <b>32.9%</b>   | <b>1.3 p.p.</b> | <b>33.5%</b>   | <b>32.7%</b>   | <b>0.8 p.p.</b> |

The increase in Cyrela's gross margin in the periods was mainly due to the higher margins in launches compared to 2022.

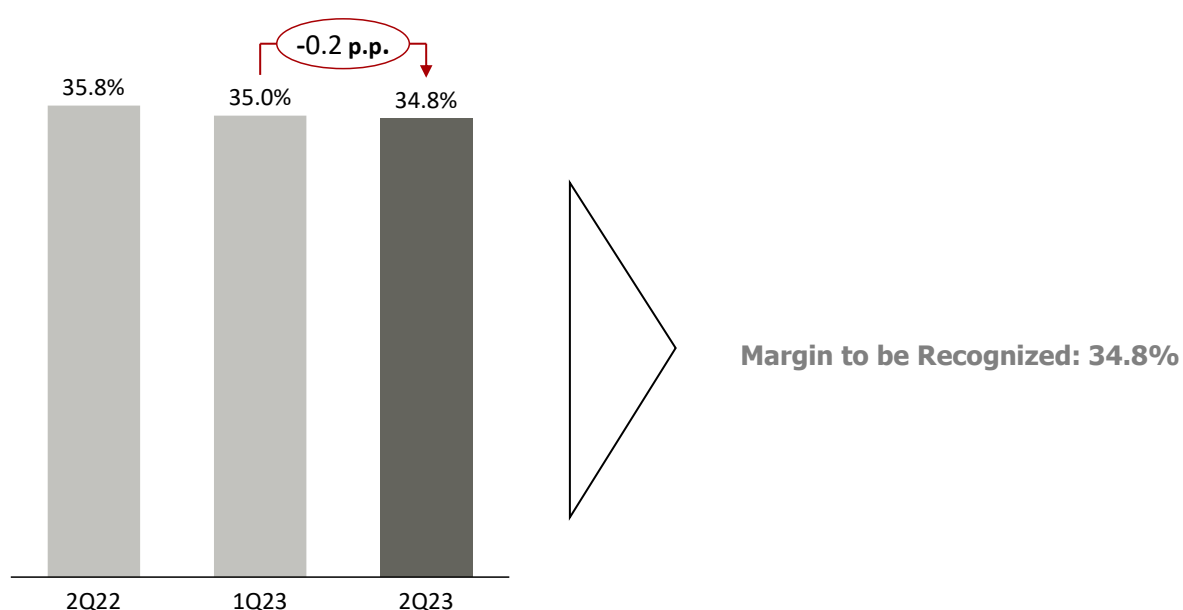
### Gross Margin Evolution



### SALES TO BE RECOGNIZED

At the close of 2Q23, net revenues from sales to be recognized totaled R\$6,252 million. Gross margin from revenues to be recognized stood at 34.8%, 0.2 p.p lower than 1Q223 (35.0%) and 1.0 p.p. down from 2Q22 (35.8%).

#### Backlog Margin Evolution



| Sales to be Recognized (R\$ MM)      | 2Q23         | 1Q23         | 2Q23 x 1Q23      | 2Q22         | 2Q23 x 2Q22      |
|--------------------------------------|--------------|--------------|------------------|--------------|------------------|
| Sales to be Recognized               | 6,373        | 5,870        | 9%               | 4,751        | 34%              |
| Taxes to be Recognized               | (122)        | (112)        | 8%               | (90)         | 35%              |
| <b>Net Revenues to be Recognized</b> | <b>6,252</b> | <b>5,758</b> | <b>9%</b>        | <b>4,661</b> | <b>34%</b>       |
| Costs of Units Sold to be Recognized | (4,077)      | (3,743)      | 9%               | (2,995)      | 36%              |
| <b>Gross Profit to be Recognized</b> | <b>2,174</b> | <b>2,014</b> | <b>8%</b>        | <b>1,666</b> | <b>30%</b>       |
| <b>Gross Margin to be Recognized</b> | <b>34.8%</b> | <b>35.0%</b> | <b>-0.2 p.p.</b> | <b>35.8%</b> | <b>-1.0 p.p.</b> |

## SELLING EXPENSES

In line with the best practices of transparency and governance, since the third quarter of 2022, we chose to change the disclosure format of the Selling and General & Administrative Expenses sections, considering the impact of the operations of CashMe on Selling Expenses. In previous periods, the aggregate of the two lines was disclosed only under the heading General & Administrative Expenses. To maintain period comparability, all prior period figures in the Selling and General & Administrative Expenses sections will be presented on a “pro forma” basis.

Selling expenses for the quarter were R\$155 million, R\$13 million higher in relation to 1Q23 and R\$28 million up from 2Q22 (pro forma). In 6M23, sales expenses were R\$297 million, an increase of R\$59 million vs. 6M22 (pro forma).

| Commercial expenses            | 2Q23<br>R\$ MM | 1Q23<br>R\$ MM | 2Q23 x 1Q23 | 2Q22<br>(pro forma)<br>R\$ MM | 2Q23 x 2Q22 | 6M23<br>R\$ MM | 6M22<br>(pro forma)<br>R\$ MM | 6M23 x 6M22 |
|--------------------------------|----------------|----------------|-------------|-------------------------------|-------------|----------------|-------------------------------|-------------|
| Show-rooms                     | 42             | 42             | 0%          | 31                            | 33%         | 84             | 59                            | 41%         |
| Media                          | 23             | 17             | 35%         | 21                            | 13%         | 40             | 37                            | 8%          |
| Third-party Services           | 43             | 36             | 18%         | 34                            | 25%         | 79             | 59                            | 35%         |
| Finished Inventory Maintenance | 11             | 9              | 20%         | 8                             | 32%         | 20             | 14                            | 36%         |
| Others                         | 21             | 19             | 12%         | 13                            | 63%         | 39             | 30                            | 31%         |
| CashMe                         | 16             | 19             | -15%        | 20                            | -21%        | 35             | 38                            | -8%         |
| <b>Total</b>                   | <b>155</b>     | <b>142</b>     | <b>9%</b>   | <b>127</b>                    | <b>22%</b>  | <b>297</b>     | <b>238</b>                    | <b>25%</b>  |

The higher amount of Selling Expenses compared to the other periods is mainly related to the increase in the volume of launches and sales of the Company.

## GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$119 million in 2Q23, R\$5 million higher than 1Q23 (R\$114 million) and R\$7 million down vs. 2Q22 (pro forma).

In 6M23, the G&A expenses amounted R\$232 million, R\$29 million lower vs. 6M22 (pro forma). This result confirms the Company's capacity to gain operational leverage, since it was possible to grow launches and sales in the period.

| General & Administrative Expenses     | 2Q23       | 1Q23       | 2Q23 x 1Q23 | 2Q22<br>(pro forma) | 2Q23 x 2Q22 | 6M23       | 6M22<br>(pro forma) | 6M23 x 6M22 |
|---------------------------------------|------------|------------|-------------|---------------------|-------------|------------|---------------------|-------------|
|                                       | R\$ MM     | R\$ MM     |             | R\$ MM              |             | R\$ MM     | R\$ MM              |             |
| Salaries and Social Charges           | 45         | 40         | 11%         | 48                  | -5%         | 85         | 92                  | -7%         |
| Board Members/Management Remuneration | 2          | 2          | 0%          | 2                   | 14%         | 4          | 3                   | 13%         |
| Employees'                            | 18         | 18         | 0%          | 18                  | -3%         | 35         | 37                  | -5%         |
| Third-Party Services                  | 27         | 26         | 3%          | 32                  | -16%        | 53         | 66                  | -19%        |
| Rent, travelling and representation   | 5          | 7          | -22%        | 6                   | -13%        | 12         | 12                  | -3%         |
| Indemnities                           | 16         | 16         | -3%         | 13                  | 19%         | 32         | 22                  | 42%         |
| Others                                | 6          | 5          | 27%         | 6                   | -5%         | 11         | 14                  | -20%        |
| <b>Total</b>                          | <b>119</b> | <b>114</b> | <b>4%</b>   | <b>125</b>          | <b>-5%</b>  | <b>232</b> | <b>247</b>          | <b>-6%</b>  |

CashMe's G&A totaled R\$14 million in the quarter, compared to R\$15 million in 1Q23 and R\$23 million in 2Q22 (pro forma).

## FINANCIAL RESULT

The Company recorded positive net financial result of R\$29 million in 2Q23, down from R\$46 million net positive result registered in the 1Q23 and higher than the positive R\$26 million from the 2Q22. In 6M23, the financial result was positive R\$75 million, higher than the R\$35 million of 6M22.

| Financial Result                | 2Q23         | 1Q23         | 2Q23 x 1Q23 | 2Q22         | 2Q23 x 2Q22 | 6M23         | 6M22         | 6M23 x 6M22 |
|---------------------------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|-------------|
|                                 | R\$ MM       | R\$ MM       |             | R\$ MM       |             | R\$ MM       | R\$ MM       |             |
| <b>Financial Expenses</b>       |              |              |             |              |             |              |              |             |
| SFH Interest                    | (39)         | (34)         | 16%         | (23)         | 71%         | (72)         | (42)         | 73%         |
| Interest on Corporate Loans     | (62)         | (121)        | -49%        | (72)         | -14%        | (183)        | (135)        | 35%         |
| Capitalized Interest            | 32           | 26           | 22%         | 16           | 96%         | 58           | 30           | 96%         |
| <b>Sub Total</b>                | <b>(69)</b>  | <b>(128)</b> | <b>-46%</b> | <b>(79)</b>  | <b>-12%</b> | <b>(197)</b> | <b>(147)</b> | <b>34%</b>  |
| Monetary Adjustment on Loans    | (1)          | (1)          | 21%         | (5)          | -86%        | (1)          | (8)          | -82%        |
| Bank Expenses                   | (5)          | (2)          | 118%        | (5)          | 0%          | (7)          | (12)         | -41%        |
| Other financial expenses        | (74)         | (14)         | 424%        | (16)         | 376%        | (88)         | (24)         | 266%        |
| <b>Total Financial Expenses</b> | <b>(149)</b> | <b>(145)</b> | <b>2%</b>   | <b>(105)</b> | <b>42%</b>  | <b>(294)</b> | <b>(191)</b> | <b>54%</b>  |
| <b>Financial Revenues</b>       |              |              |             |              |             |              |              |             |
| Income on Investments           | 151          | 147          | 3%          | 109          | 39%         | 298          | 216          | 38%         |
| Monetary Adjustment             | 3            | 3            | 4%          | 7            | -57%        | 6            | 16           | -63%        |
| Other financial income          | 24           | 41           | -43%        | 14           | 70%         | 65           | (6)          | n.a         |
| <b>Total Financial Revenues</b> | <b>178</b>   | <b>191</b>   | <b>-7%</b>  | <b>130</b>   | <b>37%</b>  | <b>369</b>   | <b>226</b>   | <b>63%</b>  |
| <b>Financial Result</b>         | <b>29</b>    | <b>46</b>    | <b>-36%</b> | <b>26</b>    | <b>14%</b>  | <b>75</b>    | <b>35</b>    | <b>115%</b> |

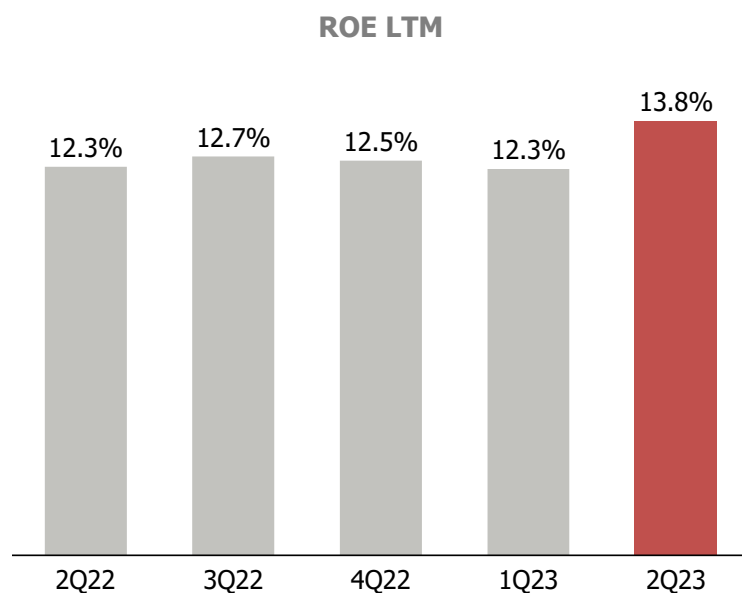
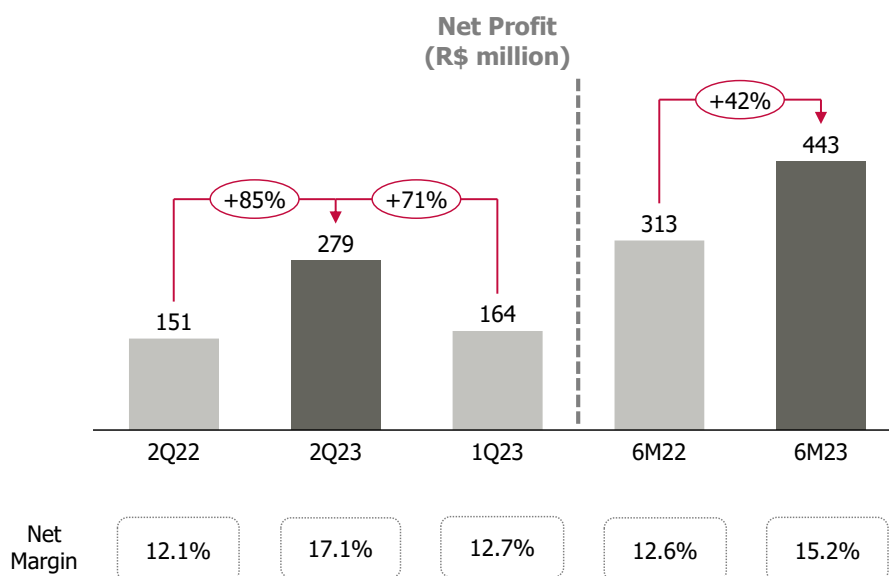
The increase in Financial Income and Expenses in the year comparison is mainly explained by the increase in the Interbank Deposit rate over the last few quarters, in addition to the increase in the levels of gross indebtedness and the Company's cash and financial investments.

**NET INCOME AND NET MARGIN**

In addition to the accounts detailed and discussed above, it is worth noting the following items:

- (i) Positive impact of R\$73 million recognized under the "Equity Income" line from Cyrela's share in the JVs' results, as follows: (a) R\$27 million from Cury, (b) R\$24 million from Plano&Plano and (c) R\$23 million from Lavvi;
- (ii) Net positive impact of R\$65 million from the sale of shares of Cury, recognized in the line "Other Results in Investments";
- (iii) Negative impact of R\$39 million due to legal contingencies, of which R\$ 16 million was paid in general & administrative expenses and R\$23 million related to the variation in the item of Provisions in the balance sheet, recognized in the line of "Other Operating Expenses/Revenues".
- (iv) Negative impact of R\$37 million due to provisions and losses constituted referring to investments performed by the Company in Precon Engenharia, with R\$21 million recognized in the "Equity" line and R\$ 16 million recognized in the "Other Operating Expenses/Revenues" line.

As a result of the performance described above, the Company recorded net income of R\$279 million in 2Q23, versus net income of R\$151 million in 2Q22 and R\$164 million net profit in 1Q23. This result led to a LTM ROE of 13.8%. In the quarter, the Company's earnings per share (EPS) was R\$0.75, compared to R\$0.39 in 2Q22 and R\$0.44 in 1Q23.



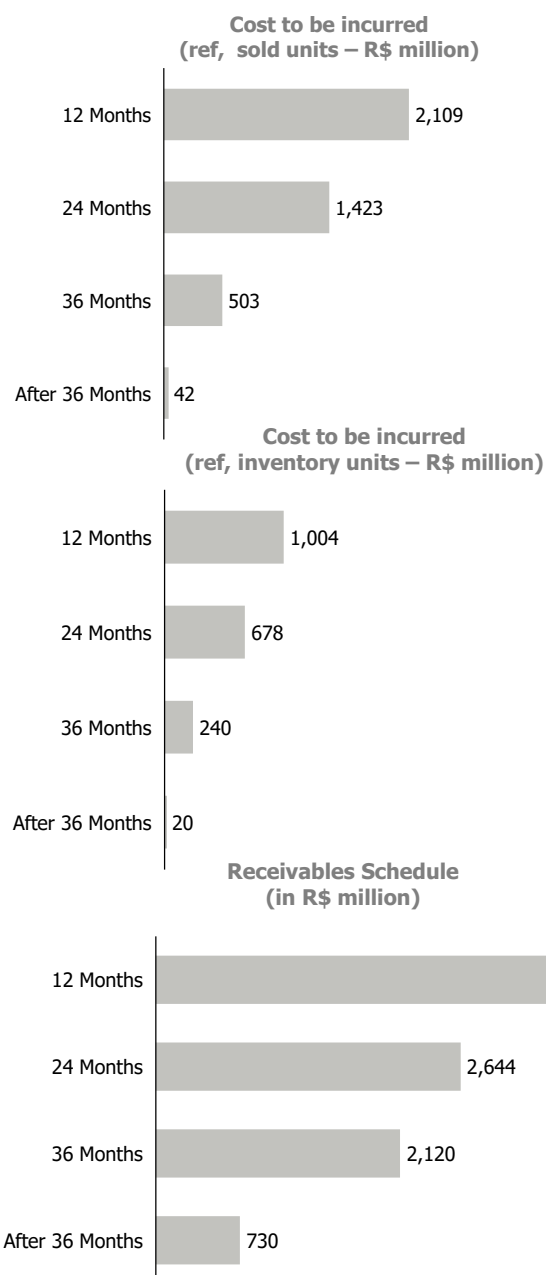
### Financial Statements Highlights

#### ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$9.0 billion on June 30, 2023, representing a 10% increase from March 31, 2023. In the Company's Balance Sheet, this amount accounts for R\$3.0 billion, which is recognized through the construction progress of each project.

Delivered units accounts for 9% and units under construction or in the delivery process for 91% of the total amount. The average Accounts Receivable turnover is about 2.0 years (24.2 months).

| Accounts Receivable                                   | 2Q23<br>R\$ MM | 1Q23<br>R\$ MM | 2Q23 x 1Q23 |
|-------------------------------------------------------|----------------|----------------|-------------|
| Units under construction                              | 8,192          | 7,377          | 11%         |
| Finished Units                                        | 790            | 811            | -3%         |
| <b>Total Accounts Receivable</b>                      | <b>8,982</b>   | <b>8,188</b>   | <b>10%</b>  |
| Construction Cost to be Realized from sold units      | (4,077)        | (3,743)        | 9%          |
| Construction Cost to be Realized from inventory units | (1,942)        | (1,834)        | 6%          |
| <b>Net Accounts Receivable</b>                        | <b>2,963</b>   | <b>2,611</b>   | <b>13%</b>  |



## MARKETABLE REAL ESTATE

The main item under the Marketable Real Estate account reported in the Company's Balance Sheet refers to land earmarked for future development, which totaled R\$2,515 million on June 30, 2023 and represented 46% of the total.

| Marketable Real Estate              | 2Q23<br>R\$ MM | 1Q23<br>R\$ MM | 2Q23 x 1Q23 |
|-------------------------------------|----------------|----------------|-------------|
| Units under construction            | 1,911          | 1,779          | 7%          |
| Finished units                      | 644            | 615            | 5%          |
| Landbank                            | 2,515          | 2,702          | -7%         |
| Suppliers                           | 80             | 86             | -7%         |
| Interest capitalized in inventories | 101            | 99             | 3%          |
| Provision for Cancellations         | 228            | 236            | -3%         |
| <b>Total</b>                        | <b>5,479</b>   | <b>5,517</b>   | <b>-1%</b>  |

In addition to the actual advance payments from customers, the "Advances from Customers" account comprises liabilities, which stem from physical swaps in land purchases (counterpart entries to land swaps), valued at cost price. Under this account, land for future real estate incorporation amounts to R\$344 million and incorporated real estate projects to R\$537 million, totaling R\$881 million, corresponding to the book value of swapped units. Such obligations shall be written off by following the same procedure as that used for sales revenue recognition, with no actual cash outflows.

| Advances from Customers        | 2Q23<br>R\$ MM | 1Q23<br>R\$ MM | 2Q23 x 1Q23 |
|--------------------------------|----------------|----------------|-------------|
| Receiving of real estate sales | 272            | 280            | -3%         |
| Land for future incorporation  | 344            | 464            | -26%        |
| Incorporated real estate units | 537            | 489            | 10%         |
| <b>Total</b>                   | <b>1,153</b>   | <b>1,233</b>   | <b>-6%</b>  |

The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$749 million, R\$612 million of which are related to developed projects.

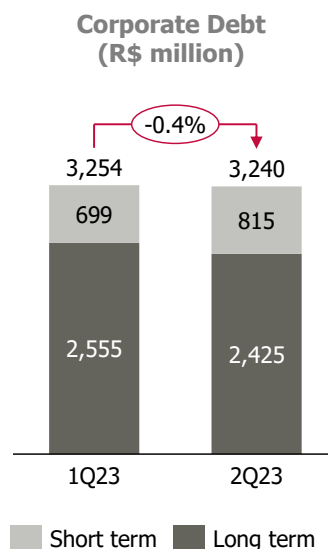
| Accounts Payable - Real estate acquisition | 2Q23<br>R\$ MM | 1Q23<br>R\$ MM | 2Q23 x 1Q23 |
|--------------------------------------------|----------------|----------------|-------------|
| Incorporated                               | 612            | 584            | 5%          |
| Others                                     | 137            | 106            | 29%         |
| <b>Total</b>                               | <b>749</b>     | <b>690</b>     | <b>9%</b>   |

### DEBT

On June 30, 2023, gross debt including accrued interest accounted R\$4,836 million, 4% higher than the amount of R\$4,658 million reported on March 31, 2023.

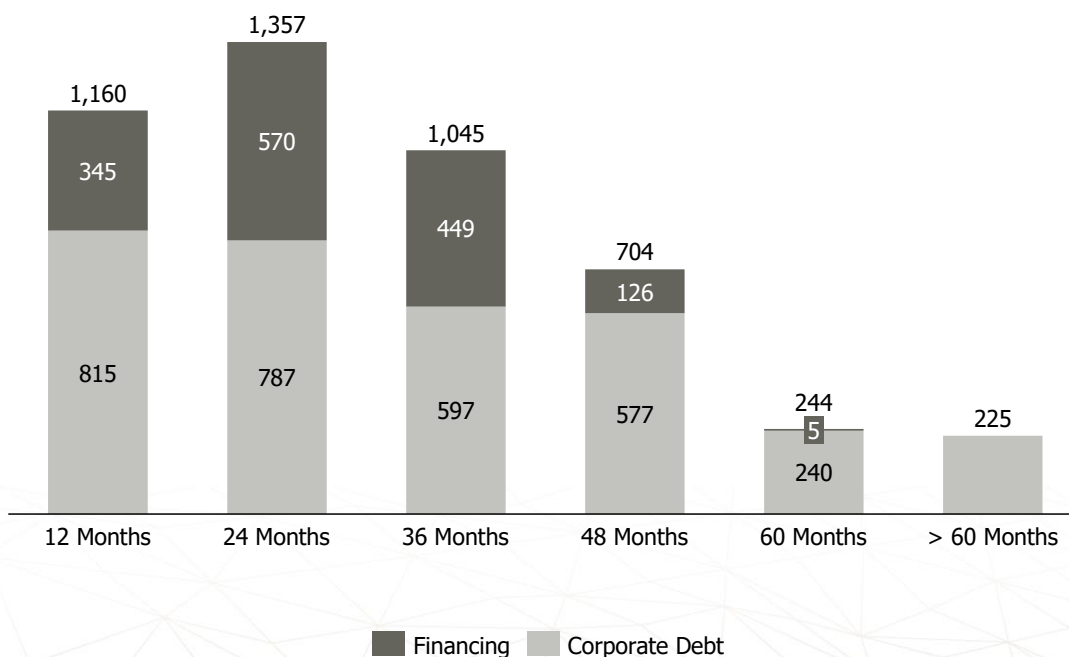
The balance of debt denominated in local currency and totally connected with the construction financing accounted for 32% of the total debt (without accrued interest) and increased by 16% in the quarter.

| Debt (R\$ million)     | 2Q23         | 1Q23         | 2Q23 x 1Q23 | 2Q22         | 2Q23 x 2Q22 |
|------------------------|--------------|--------------|-------------|--------------|-------------|
| Construction financing | 1,495        | 1,292        | 16%         | 932          | 61%         |
| Loans                  | 3,240        | 3,254        | 0%          | 3,014        | 7%          |
| <b>Sub total</b>       | <b>4,735</b> | <b>4,546</b> | <b>4%</b>   | <b>3,946</b> | <b>20%</b>  |
| Interest and costs     | 100          | 112          | -11%        | 73           | 37%         |
| <b>Total</b>           | <b>4,836</b> | <b>4,658</b> | <b>4%</b>   | <b>4,019</b> | <b>20%</b>  |



### Debt Amortization Schedule

(R\$MM)



As a result, the balance of loans (corporate debt) denominated in local currency, comprising 68% of the total debt (without accrued interest), corresponds to:

| R\$ million                                            | Issued In | Matures In | Cost p.y.                            | Balance      |
|--------------------------------------------------------|-----------|------------|--------------------------------------|--------------|
| <b>Cyrela Corporate Debt</b>                           |           |            |                                      |              |
| 14th Debenture Issue                                   | 2021      | May-26     | CDI + 1.69%                          | 750          |
| 211th serie of the 1st Issue of CRER - Opea            | 2019      | Apr-24     | 100% CDI                             | 67           |
| 212th serie of the 1st Issue of CRER - Opea            | 2019      | Jul-24     | 100% CDI                             | 451          |
| 283th and 285th series of the 1st Issue of CRER - Opea | 2020      | Apr-25     | IPCA + 3.91% (swap to CDI + 1.15%)   | 93           |
| 362nd and 363rd series of the 1st Issue of CRER - Opea | 2021      | Jun-24     | 7.00%                                | 15           |
| 489th serie of the 1st Issue of CRER - Opea            | 2022      | Jun-27     | CDI + 0.40%                          | 121          |
| 490th serie of the 1st Issue of CRER - Opea            | 2022      | Jun-27     | IPCA + 5.9068% (swap to CDI + 0.47%) | 259          |
| 491st serie of the 1st Issue of CRER - Opea            | 2022      | Jun-29     | IPCA + 6.1280% (swap to CDI + 0.79%) | 99           |
| Banking Credit Note China Construction Bank            | 2021      | Apr-24     | CDI + 1.75%                          | 150          |
| Compror Santander                                      | 2020      | Jul-23     | CDI + 2.50%                          | 14           |
| BNDES                                                  | 2013      | 2025-2027  | TJLP + 3.78%                         | 96           |
| <b>Subtotal</b>                                        |           |            |                                      | <b>2,117</b> |

| R\$ million                                                  | Issued In | Matures In | Cost p.y.                     | Balance      |
|--------------------------------------------------------------|-----------|------------|-------------------------------|--------------|
| <b>CashMe Debt</b>                                           |           |            |                               |              |
| 140th serie of the 4th Issue of CRER - Gaia Sec              | 2020      | 2034       | IPCA + 5.0%                   | 14           |
| 167th serie of the 4th Issue of CRER - Gaia Sec              | 2020      | 2036       | IPCA + 5.0%                   | 6            |
| 180th and 181st series of the 4th Issue of CRER - Gaia Sec   | 2021      | 2042       | CDI + 3.0% / IPCA + 5.5%      | 49           |
| 45th series of the 3rd Issue of CRER - Provincia Sec         | 2021      | 2028       | IPCA + 5.5%                   | 56           |
| 1st, 2nd and 3rd series of the 24th issue of CRER - True Sec | 2022      | 2029       | CDI + 1.375% / IPCA + 7.8049% | 277          |
| 1st serie of the 30th issue of CRER - Provincia Sec          | 2023      | 2030       | IPCA + 8.0%                   | 243          |
| 1st and 2nd series of the 155th issue of CRER - True Sec     | 2023      | 2028       | CDI + 1.95% / IPCA + 7.8529%  | 178          |
| 1st Debenture Issue - 1st Serie                              | 2022      | 2023       | CDI + 1.25%                   | 100          |
| 1st Debenture Issue - 2nd Serie                              | 2022      | 2027       | CDI + 1.75%                   | 200          |
| <b>Subtotal</b>                                              |           |            |                               | <b>1,122</b> |
| <b>TOTAL CORPORATE DEBT</b>                                  |           |            |                               | <b>3,240</b> |

As of 4Q22, CashMe realizes the fair value valuation of its portfolios (securitizable and already securitized), due to the existence of spread of the origination rate of these portfolios versus the cost of securitization. This fair value valuation is listed in the Company's Balance Sheet Assets within the Marketable Securities item and is listed in Shareholders' Equity through the Other Comprehensive Income (FVTOCI) line. The net indebtedness and leverage data presented below exclude this fair value assessment.

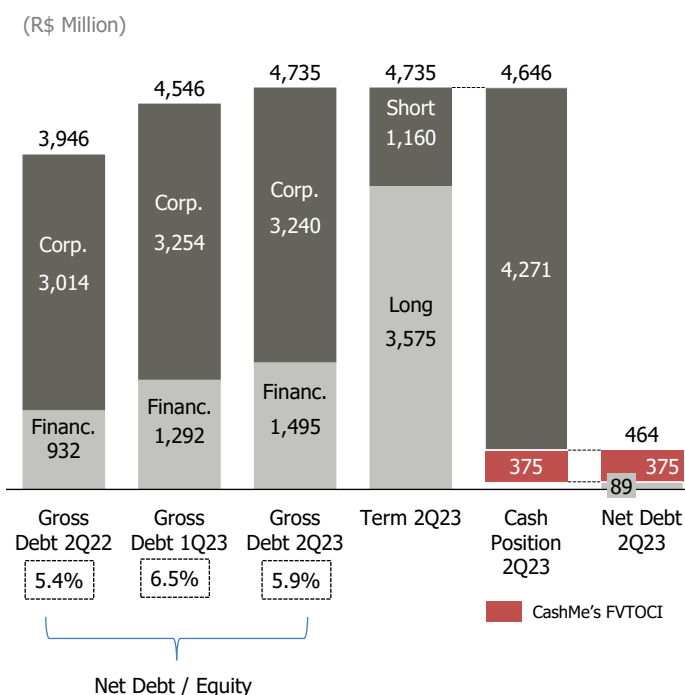
| In R\$ million                    | 2Q23         | 1Q23         | 2Q23 x 1Q23 | 1Q23         | 2Q23 x 1Q23 |
|-----------------------------------|--------------|--------------|-------------|--------------|-------------|
| Long-Term Debt                    | 3,575        | 3,498        | 2%          | 3,179        | 12%         |
| Short-Term Debt                   | 1,160        | 1,048        | 11%         | 767          | 51%         |
| <b>Total Debt</b>                 | <b>4,735</b> | <b>4,546</b> | <b>4%</b>   | <b>3,946</b> | <b>20%</b>  |
| Cash and Cash Equivalents         | 2,884        | 2,794        | 3%          | 2,398        | 20%         |
| Long-Term Financial Investments   | 1,763        | 1,624        | 9%          | 1,166        | 51%         |
| <b>Total Cash and Equivalents</b> | <b>4,646</b> | <b>4,419</b> | <b>5%</b>   | <b>3,564</b> | <b>30%</b>  |
| <b>Accountant Net Debt</b>        | <b>89</b>    | <b>127</b>   | <b>-30%</b> | <b>382</b>   | <b>-77%</b> |
| FVTOCI CashMe                     | 375          | 359          | 4%          | 0            | n.a.        |
| <b>Adjusted Net Debt</b>          | <b>464</b>   | <b>486</b>   | <b>-4%</b>  | <b>382</b>   | <b>21%</b>  |

The Company's leverage, as measured by means of the Net Debt / Total Equity ratio, reached 5.9% by the end of the quarter, reinforcing Cyrela's commitment to maintain this index in healthy levels and ratifying the financial strength of the Company. The net indebtedness includes R\$1,122 million of gross debt and R\$1,846 million of Marketable Securities of CashMe's operation.

| In R\$ million                                           | 2Q23   | 1Q23   | %Chg      | 1Q23  | %Chg      |
|----------------------------------------------------------|--------|--------|-----------|-------|-----------|
| Adjusted Net Debt                                        | 464    | 486    | -4%       | 382   | 21%       |
| Adjusted Shareholders' Equity                            | 7,869  | 7,512  | 5%        | 7,074 | 11%       |
| Construction Financing                                   | 1,495  | 1,292  | 16%       | 932   | 61%       |
| Adj. Net Debt / Adj. Shareholders' Equity                | 5.9%   | 6.5%   | -0.6 p.p. | 5.4%  | 0.5 p.p.  |
| Adj. Net Debt (ex Financing) / Adj. Shareholders' Equity | -13.1% | -10.7% | -2.4 p.p. | -7.8% | -5.3 p.p. |

\* Net debt and Shareholders Equity excluding CashMe's FVTOCI

### Debt Overview

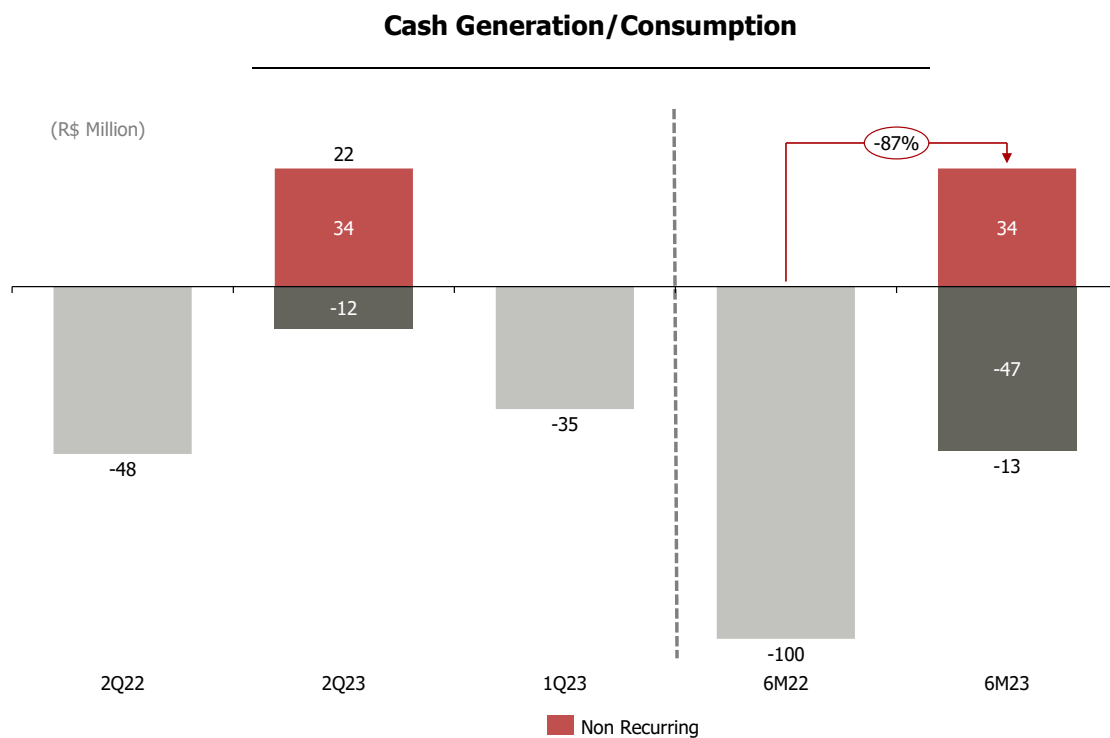


| Indicators                | Total Debt          | Corporate Debt                  |        |
|---------------------------|---------------------|---------------------------------|--------|
| Net Debt / Equity         |                     | 5.9%                            |        |
| Average Term              | 2.6 years           | 2.8 years                       |        |
| Short Term                | 25%                 | 25%                             |        |
| Long Term                 | 75%                 | 75%                             |        |
| Average Cost of Financing |                     | Avarege Cost of Corporate Debt* |        |
| Savings Acc. + 2.89%      | 68.5%               | TJLP + 3.78%                    | 4.6%   |
| TR + 8.80%                | 31.5%               | 100% do CDI                     | 24.5%  |
| TOTAL                     | 100.0%              | CDI + 1.29%                     | 70.3%  |
| Minimum Rate              | TR + 7.99%          | Fixed (7.0%)                    | 0.7%   |
| Maximum Rate              | Savings Acc. + 5.0% | TOTAL                           | 100.0% |

\* Excludes debt from CashMe (R\$1,122 MM)

### CASH GENERATION

In 2Q23, the Company recorded cash generation of R\$22 million, versus cash burn of R\$48 million in 2Q22 and R\$35 million in 1Q23. It is relevant to note that, of this accumulated cash generation of the quarter, R\$34 million are non-recurring effects related to the sales of Cury's shares. In 6M23, the Company recorded cash burn of R\$13 million, vs. cash burn of R\$100 million in 6M22. In addition, the calculation of cash generation excludes the effect of CashMe's FVTOCI, in the amount of R\$375 million.



| Cash Burn/Generation (R\$ MM)                    | 2Q23<br>R\$ MM | 1Q23<br>R\$ MM | Chg % | 2Q22<br>R\$ MM | Chg % | 6M23<br>R\$ MM | 6M22<br>R\$ MM | Chg %<br>6M23 x 6M22 |
|--------------------------------------------------|----------------|----------------|-------|----------------|-------|----------------|----------------|----------------------|
| Total Debt (Gross Debt without Interest payable) | 4,735          | 4,546          | 4%    | 3,946          | 20%   | 4,735          | 3,946          | 20%                  |
| Cash & Marketable Securities                     | 4,646          | 4,419          | 5%    | 3,564          | 30%   | 4,646          | 3,564          | 30%                  |
| Accountant Net Debt                              | 89             | 127            | -30%  | 382            | -77%  | 89             | 382            | -77%                 |
| (+) FVTOCI CashMe                                | 375            | 359            | 4%    | -              | n.a.  | 375            | -              | n.a.                 |
| Adjusted Net Debt                                | 464            | 486            | -4%   | 382            | 21%   | 464            | 382            | 21%                  |
| Δ Accountant Debt Change                         | 22             | 86             | -75%  | (48)           | 0%    | 108            | (100)          | 0%                   |
| (+) Buyback Program                              | -              | 11             | -100% | -              | n.a.  | 11             | -              | n.a.                 |
| (+) Dividends                                    | -              | -              | n.a.  | -              | n.a.  | -              | -              | n.a.                 |
| (+) SKR Deconsolidation Effect                   | -              | (132)          | -100% | -              | n.a.  | (132)          | -              | n.a.                 |
| Cash Generation/Burn                             | 22             | (35)           | 0%    | (48)           | 0%    | (13)           | (100)          | -87%                 |
| (+) Acquisition of Equity Interest               | (34)           | -              | n.a.  | -              | n.a.  | (34)           | -              | n.a.                 |
| Operational Cash Generation/Burn                 | (12)           | (35)           | -66%  | (48)           | -75%  | (47)           | (100)          | -53%                 |

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Cyrela, since 2021, has the Governance and Socio-Environmental Sustainability Committee, which has contributed to the evolution in the creation and updating of policies in favor of ethical and responsible action. This Committee directs the planning and guidelines to foster the alignment of the business and our administrative structure with the Environmental, Social and Governance principles.

The pursuit for sustainable results is among the Company's essential values. Therefore, since the creation of the Committee, Cyrela's performance in the ESG agenda is disclosed through the sustainability reports. This section also discloses the evolution in each of the ESG themes, as well as the actions taken each quarter.

Cyrela believes that the framework adopted by the World Economic Forum is the most appropriate for structuring and organizing ESG information. Thus, the actions related to the four basic pillars of this framework (Governance, Planet, People and Prosperity) were listed and described below:



### Governance

#### Training and Communications:

- Training of moral harassment for different areas and business units
- Privacy training with the areas of Customer Relations, Information Technology and Legal
- Ethics week with notices and speeches
- Notice of AI Care and GPT Chat
- Notice about the role of the Risk Management Area
- Notice of password Sharing
- Risk Management Training with areas of Customer Relationship, Supplies and Information Technology



## Planet

- Sustainability Report 2022 publication ([click here](#))
- ESG Day | Easy Botafogo Rio de Janeiro construction site
- Cyrela's Sustainability Policy review
- Certificate AQUA-HQE – On the Sky Cyrela by Yoo



## Prosperity

### 1. Private Social Investment – Instituto Cyrela:

- **Transformation Pillar:** 11 deliveries were made through the “Programa Vizinhança do Saber”, which transforms educational spaces of public schools and daycare centers around the Vivaz projects in São Paulo and Rio de Janeiro. In Porto Alegre, the program received recognition from the Government, through the “Programa Estadual Escola Melhor Sociedade Melhor”, for the projects developed at the State School of Elementary Education Eng. Rodolfo Arons.
- **Willingness Pillar:** in order to value and recognize people who made volunteer work, outside the Institute's programs, the Cyrela Volunteers Program, through the “Projeto Voluntários em Rede”, awarded three social organizations indicated by these collaborators, who carry out in these institutions, reinforcing the culture of social engagement of the Cyrela Group.
- **Pillar Connection:** within the strategy of support to combat the effects of the pandemic, on the food security front, the Cyrela Institute held another round of distribution of basic food baskets to social organizations located throughout Brazil, finalizing the initiative that donated R\$8 million in food in 4 years.



## People

- **Plurall Program:** in April, the Company opened subscription for our affinity groups where we address ethnic-racial, gender identity, sexual orientation and disability issues.
- Speech with **Reinaldo Bulgarelli:** writer and consultant in diversity was invited to a speech about the importance of diversifying people to build more open, safe and welcoming environments for all.

## **SUBSEQUENT EVENTS**

Cyrela, through CashMe, issued two Certificates of Real Estate Receivables (CRER) in the amount of R\$281 million in 3Q23, in order to securitize portfolios of performed receivables, as follows: (i) issue of R\$106 million, with senior and mezzanine shares of 85% of the volume subscribed and paid by third parties and subordinated shares of 15%, fully subscribed and paid up by the Company, and (ii) issue of R\$175 million, with senior and mezzanine shares of 90% of the volume subscribed and paid by third parties and subordinated shares of 10%, fully subscribed and paid up by the Company. These CashMe portfolio securitization operations do not have Cyrela endorsement.

## ANNEX I – BALANCE SHEET

| CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES |               |                |
|-----------------------------------------------------------|---------------|----------------|
| <b>Consolidated Balance Sheet</b>                         |               |                |
| R\$ million                                               |               |                |
|                                                           | June 30, 2023 | March 31, 2023 |
| <b>ASSETS</b>                                             |               |                |
| <b>Current Assets</b>                                     | <b>8,840</b>  | <b>8,629</b>   |
| Cash and Cash Equivalents                                 | 232           | 238            |
| Marketable Securities                                     | 2,652         | 2,557          |
| Accounts Receivable                                       | 2,317         | 2,121          |
| Marketable Real Estate                                    | 3,267         | 3,340          |
| Recoverable Taxes and Contributions                       | 36            | 26             |
| Deferred Taxes and Contributions                          | 5             | 5              |
| Selling Expenses to Be Recognized                         | 92            | 84             |
| Anticipated Expenses                                      | 21            | 45             |
| Derivative financial instruments                          | 26            | 10             |
| Other Receivables                                         | 193           | 204            |
| <b>Non-Current Assets</b>                                 | <b>7,985</b>  | <b>7,692</b>   |
| <b>Long Term</b>                                          | <b>5,321</b>  | <b>5,053</b>   |
| Accounts Receivable                                       | 644           | 545            |
| Marketable Securities                                     | 1,763         | 1,624          |
| Checking Accounts with Partners in Projects               | 9             | 9              |
| Related Parties                                           | 492           | 489            |
| Recoverable Taxes and Contributions                       | 136           | 142            |
| Deferred Income Tax and Social Contribution               | 4             | 4              |
| Marketable Real Estate                                    | 2,212         | 2,176          |
| Other Receivables                                         | 62            | 64             |
| <b>Permanent</b>                                          | <b>2,664</b>  | <b>2,639</b>   |
| Investment in Controlled Companies                        | 2,324         | 2,297          |
| Fixed Assets                                              | 137           | 137            |
| Intangible                                                | 203           | 204            |
| <b>Total Assets</b>                                       | <b>16,825</b> | <b>16,321</b>  |

|                                                   | March 31, 2023 | December 31, 2022 |
|---------------------------------------------------|----------------|-------------------|
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                |                   |
| <b>Current Liabilities</b>                        | <b>3,335</b>   | <b>3,259</b>      |
| Loans and Financing                               | 546            | 446               |
| Debentures                                        | 130            | 147               |
| Real Estate Certificates - CRER                   | 595            | 579               |
| Financial Instruments and Derivatives             | 7              | 13                |
| Suppliers                                         | 262            | 261               |
| Provision for Guarantees                          | 49             | 46                |
| Taxes and Contributions Payable                   | 47             | 63                |
| Deferred Taxes and Contributions                  | 50             | 45                |
| Payroll, social charges and profit sharing        | 163            | 161               |
| Real Estate Acquisition Payable                   | 363            | 319               |
| Dividends Payable                                 | 192            | 192               |
| Related Parties                                   | 78             | 91                |
| Checking Accounts with Partners in Projects       | 53             | 52                |
| Advances from Customers                           | 378            | 398               |
| Provisions for labour, civil and fiscal risks     | 139            | 129               |
| Other Payables                                    | 284            | 316               |
| <b>Long Term</b>                                  | <b>5,247</b>   | <b>5,191</b>      |
| Loans and Financing                               | 1,223          | 1,172             |
| Debentures                                        | 949            | 949               |
| Real Estate Certificates - CRER                   | 1,392          | 1,364             |
| Provision for Guarantee                           | 1              | 2                 |
| Real Estate Acquisition Payable                   | 76             | 70                |
| Provisions for labour, civil and fiscal risks     | 386            | 371               |
| Deferred Income Tax and Social Contribution       | 121            | 111               |
| Advances from Customers                           | 324            | 317               |
|                                                   | 774            | 836               |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                 | <b>8,244</b>   | <b>7,871</b>      |
| <b>Minority Equity</b>                            | <b>724</b>     | <b>649</b>        |
| <b>Shareholders' Equity</b>                       | <b>7,520</b>   | <b>7,222</b>      |
| Capital Stock                                     | 3,396          | 3,396             |
| Capital Reserve                                   | (73)           | (73)              |
| Legal Reserve                                     | 486            | 486               |
| Surplus Reserve                                   | 3,201          | 3,201             |
| Treasury Shares                                   | (309)          | (309)             |
| Profit / Losses                                   | 443            | 164               |
| Other Comprehensive Income                        |                |                   |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>16,825</b>  | <b>16,321</b>     |

## ANNEX II – INCOME STATEMENT

| Consolidated Income Statement                                  |                |              |              |                |                |              |
|----------------------------------------------------------------|----------------|--------------|--------------|----------------|----------------|--------------|
| R\$ million                                                    |                |              |              |                |                |              |
|                                                                | 2Q23           | 1Q23         | %<br>Change  | 6M23           | 6M22           | %<br>Change  |
| <b>Gross Revenue of Sales and/or Services</b>                  |                |              |              |                |                |              |
| Real Estate Development and Resales                            | 1,644          | 1,324        | 24.2%        | 2,967          | 2,490          | 19.2%        |
| Lots for Development                                           | 1              | 1            | 86.6%        | 2              | 17             | -89.6%       |
| Services Rendered                                              | 20             | 16           | 26.0%        | 37             | 50             | -26.1%       |
| Cancellations Provision                                        | 16             | (18)         | n.a          | (3)            | (13)           | -79.3%       |
| Provision for Doubtful Receivables                             | (3)            | (5)          | -48.3%       | (7)            | (1)            | 444.3%       |
| Deductions from Gross Revenue                                  | (45)           | (34)         | 33.9%        | (79)           | (61)           | 29.0%        |
| <b>Total Net Revenue</b>                                       | <b>1,633</b>   | <b>1,283</b> | <b>27.2%</b> | <b>2,916</b>   | <b>2,482</b>   | <b>17.5%</b> |
| <b>Cost of Goods and/or Services Sold</b>                      |                |              |              |                |                |              |
| Real Estate Sales and Resales                                  | (1,091)        | (889)        | 22.8%        | (1,979)        | (1,669)        | 18.6%        |
| Lots for Development                                           | (0)            | (0)          | -7.4%        | (1)            | (5)            | -88.9%       |
| Services Rendered and Others                                   | (7)            | (10)         | -31.8%       | (17)           | (40)           | -57.6%       |
| Cancellations Provision                                        | (8)            | 10           | n.a          | 2              | 7              | -73.1%       |
| <b>Cost of Goods and/or Services Sold</b>                      | <b>(1,106)</b> | <b>(889)</b> | <b>24.4%</b> | <b>(1,995)</b> | <b>(1,707)</b> | <b>16.9%</b> |
| <b>Gross Profit (Loss)</b>                                     | <b>527</b>     | <b>394</b>   | <b>33.6%</b> | <b>922</b>     | <b>775</b>     | <b>18.9%</b> |
| <b>Operating (Expenses) Revenues</b>                           |                |              |              |                |                |              |
| Selling Expenses                                               | (155)          | (142)        | 9.4%         | (297)          | (206)          | 44.3%        |
| General and Administrative Expenses                            | (117)          | (112)        | 4.3%         | (229)          | (276)          | -17.1%       |
| Management Fees                                                | (2)            | (2)          | 0.1%         | (4)            | (3)            | 13.4%        |
| Equity Result and Other Appreciations                          | 33             | 47           | -29.9%       | 80             | 99             | -19.1%       |
| Other Results in Investments                                   | 72             | (5)          | n.a          | 67             | 4              | 1595.3%      |
| Other Operating Expenses/Revenues                              | (40)           | (3)          | 1207.3%      | (43)           | (38)           | 11.0%        |
|                                                                | <b>(208)</b>   | <b>(217)</b> | <b>-4.0%</b> | <b>(425)</b>   | <b>(421)</b>   | <b>1.2%</b>  |
| <b>Profit (Loss) Before Financial Result</b>                   | <b>319</b>     | <b>177</b>   | <b>79.6%</b> | <b>496</b>     | <b>354</b>     | <b>40.0%</b> |
| Financial Expenses                                             | (149)          | (145)        | 2.5%         | (294)          | (191)          | 53.8%        |
| Financial Revenues                                             | 178            | 191          | -6.7%        | 369            | 226            | 63.2%        |
| <b>Earnings Before Income Taxes on Profit and Shareholders</b> | <b>348</b>     | <b>223</b>   | <b>56.0%</b> | <b>571</b>     | <b>389</b>     | <b>46.7%</b> |
| Deferred                                                       | (6)            | 4            | n.a          | (2)            | (4)            | -51.4%       |
| Current                                                        | (34)           | (36)         | -5.5%        | (70)           | (53)           | 31.8%        |
| <b>Income Tax and Social Contribution</b>                      | <b>(40)</b>    | <b>(32)</b>  | <b>24.5%</b> | <b>(72)</b>    | <b>(57)</b>    | <b>26.1%</b> |
| <b>Income (Loss) Before Minority Interest</b>                  | <b>308</b>     | <b>191</b>   | <b>61.2%</b> | <b>499</b>     | <b>332</b>     | <b>50.2%</b> |
| Minority Interest                                              | (29)           | (27)         | 4.2%         | (56)           | (20)           | 184.6%       |
| <b>Net Income (Loss)</b>                                       | <b>279</b>     | <b>164</b>   | <b>70.8%</b> | <b>443</b>     | <b>313</b>     | <b>41.7%</b> |

**ANNEX III – REVENUE RECOGNITION**

\*Considers only revenues from Residential Real Estate Development activities

| PROJECT                                     | SEGMENT     | RECOGNITION DATE | % ACCRUED FINANCIAL EVOLUTION |      | ACCRUED REVENUE (R\$ MM) |              |
|---------------------------------------------|-------------|------------------|-------------------------------|------|--------------------------|--------------|
|                                             |             |                  | 2Q23                          | 2Q22 | 2Q23                     | 2Q22         |
| Vivaz Penha                                 | MCMV 2 e 3  | Dec-21           | 8%                            | 3%   | 51                       | 15           |
| Isla By Cyrela                              | High-End    | Nov-20           | 6%                            | 10%  | 34                       | 38           |
| Atmosfera Condominium Park                  | High-End    | Dec-21           | 10%                           | 5%   | 32                       | 14           |
| Wave By Yoo                                 | High-End    | Feb-22           | 5%                            | 0%   | 32                       | 23           |
| Orygem Acqua Home                           | High-End    | Dec-21           | 6%                            | 2%   | 27                       | 13           |
| Heritage                                    | High-End    | Mar-17           | 0%                            | 0%   | 26                       | 28           |
| Bothanic                                    | High-End    | Dec-21           | 9%                            | 3%   | 26                       | 20           |
| Cyrela Moema By Yoo                         | High-End    | Sep-21           | 4%                            | 0%   | 24                       | 3            |
| Atmosfera 360º                              | High-End    | May-21           | 7%                            | 3%   | 22                       | 12           |
| Easy Botafogo                               | High-End    | Mar-22           | 7%                            | 2%   | 22                       | 9            |
| Jardim Europa By Cyrela                     | High-End    | Dec-21           | 5%                            | 2%   | 22                       | 21           |
| Vivaz Socorro                               | MCMV 2 e 3  | Mar-21           | 6%                            | 10%  | 20                       | 20           |
| The Park Inspired By Dror                   | High-End    | Apr-21           | 6%                            | 4%   | 19                       | 8            |
| Maison Cyrela Perdizes                      | High-End    | Mar-22           | 4%                            | 0%   | 19                       | 21           |
| Riserva Golf Vista Mare Residenziale F2     | High-End    | Feb-21           | 3%                            | 8%   | 18                       | 10           |
| Way Orquidário (Azaleia E Hortênsia)        | Middle      | Nov-19           | 8%                            | 4%   | 18                       | 10           |
| Vivaz Estacao Guaianases                    | MCMV 2 e 3  | Jan-21           | 4%                            | 10%  | 17                       | 15           |
| Vivaz Prime Rio Bonito                      | Vivaz Prime | Mar-22           | 7%                            | 1%   | 17                       | 9            |
| Vivaz Prime Laguna                          | Vivaz Prime | Mar-22           | 9%                            | 5%   | 17                       | 8            |
| Vivaz Vila Guilherme                        | MCMV 2 e 3  | Mar-21           | 0%                            | 9%   | 17                       | 13           |
| Vivaz Estacao Belem 2                       | MCMV 2 e 3  | Oct-21           | 8%                            | 4%   | 16                       | 7            |
| Latitud                                     | High-End    | Sep-20           | 4%                            | 5%   | 16                       | 24           |
| Iconyc                                      | High-End    | Apr-20           | 6%                            | 7%   | 15                       | 15           |
| Cyrela For You Moema                        | High-End    | Aug-20           | 7%                            | 7%   | 15                       | 14           |
| Mudra Full Living                           | High-End    | Apr-21           | 4%                            | 5%   | 14                       | 11           |
| <b>Other Projects</b>                       |             |                  |                               |      | <b>480</b>               | <b>850</b>   |
| <b>Sub-Total</b>                            |             |                  |                               |      | <b>1,036</b>             | <b>1,231</b> |
| <b>Projects begun after September, 2022</b> |             |                  |                               |      |                          |              |
| On The Sky Cyrela By Yoo                    | High-End    | Jun-23           | 38%                           | 0%   | 106                      | -            |
| Vivaz Prime Voluntários Da Patria           | Vivaz Prime | Apr-23           | 38%                           | 0%   | 60                       | -            |
| Eden Park By Dror                           | High-End    | Mar-23           | 4%                            | 0%   | 52                       | -            |
| Living Hectare Anália Franco                | Middle      | Jun-23           | 44%                           | 0%   | 48                       | -            |
| United Living Ipiranga                      | Middle      | Jun-23           | 33%                           | 0%   | 35                       | -            |
| Skyglass - Parque Moinhos                   | High-End    | Jun-23           | 30%                           | 0%   | 35                       | -            |
| Living Address Alto Do Ipiranga             | Middle      | Jun-23           | 35%                           | 0%   | 27                       | -            |
| Arq Mooca By Living                         | Middle      | Jun-23           | 34%                           | 0%   | 27                       | -            |
| Vivaz Prime Alto Da Boa Vista               | Vivaz Prime | Apr-23           | 28%                           | 0%   | 26                       | -            |
| Living Parque Jardim - Orquídea             | Middle      | Apr-23           | 22%                           | 0%   | 23                       | -            |
| Living Grand Exclusive Freguesia Do Ó       | Middle      | May-23           | 23%                           | 0%   | 19                       | -            |
| Casa Ibirapuera                             | High-End    | Jul-22           | 1%                            | 0%   | 16                       | -            |
| Living Wellness Aclimação                   | Middle      | Mar-23           | 1%                            | 0%   | 13                       | -            |
| Vivaz Zona Norte                            | MCMV 2 e 3  | Oct-22           | 13%                           | 0%   | 11                       | -            |
| Vivaz Vila Ema                              | MCMV 2 e 3  | Jun-23           | 27%                           | 0%   | 11                       | -            |
| <b>Other Projects</b>                       |             |                  |                               |      | <b>100</b>               | <b>-</b>     |
| <b>Sub-Total</b>                            |             |                  |                               |      | <b>609</b>               | <b>-</b>     |
| <b>Total</b>                                |             |                  |                               |      | <b>1,645</b>             | <b>1,231</b> |

## ANNEX IV – LAUNCHES

| Project                             | Quarter | Month  | Region | PSV<br>(R\$ MM) | Units        | Segment      | %CBR |
|-------------------------------------|---------|--------|--------|-----------------|--------------|--------------|------|
| 1 Vida Mar - Fase 2                 | 1Q23    | Jan-23 | CO     | 34              | 134          | MCMV 2 and 3 | 50%  |
| 2 Metropolitan Genebra              | 1Q23    | Feb-23 | CO     | 252             | 263          | High end     | 50%  |
| 3 ARQ Mooca by Living               | 1Q23    | Mar-23 | SP     | 160             | 162          | Middle       | 100% |
| 4 Eden Park By Dror - Torre I       | 1Q23    | Mar-23 | SP     | 436             | 268          | High end     | 45%  |
| 5 Vivaz Prime Alto da Boa Vista     | 1Q23    | Mar-23 | SP     | 123             | 315          | Vivaz Prime  | 100% |
| 6 Vivaz Prime Voluntários da Pátria | 1Q23    | Mar-23 | SP     | 204             | 603          | Vivaz Prime  | 100% |
| 7 Vivaz Vila Ema                    | 1Q23    | Mar-23 | SP     | 79              | 302          | MCMV 2 and 3 | 100% |
| 8 Wish 675                          | 1Q23    | Mar-23 | SP     | 56              | 76           | Middle       | 50%  |
| 9 United Living Ipiranga            | 2Q23    | Apr-23 | SP     | 313             | 274          | Middle       | 75%  |
| 10 Lis Moema                        | 2Q23    | Apr-23 | SP     | 563             | 123          | High end     | 100% |
| 11 Living Address Alto do Ipiranga  | 2Q23    | Apr-23 | SP     | 280             | 361          | Middle       | 55%  |
| 12 Now Praça C8                     | 2Q23    | Apr-23 | CO     | 105             | 316          | MCMV 2 and 3 | 50%  |
| 13 Arbo Residences                  | 2Q23    | May-23 | South  | 153             | 212          | High end     | 70%  |
| 14 Vivaz Penha - Fase 3             | 2Q23    | May-23 | SP     | 113             | 156          | MCMV 2 and 3 | 75%  |
| 15 Orygem Aqua Home - Fase 3        | 2Q23    | May-23 | RJ     | 113             | 64           | High end     | 100% |
| 16 Ayya Jardins                     | 2Q23    | May-23 | SP     | 293             | 102          | High end     | 25%  |
| 17 Wish 37                          | 2Q23    | May-23 | CO     | 172             | 289          | Middle       | 49%  |
| 18 Skyglass - Parque Moinhos        | 2Q23    | Jun-23 | South  | 125             | 314          | High end     | 80%  |
| 19 Living Hectare Analia Franco     | 2Q23    | Jun-23 | SP     | 265             | 252          | Middle       | 100% |
| 20 On The Sky Cyrela By YOO         | 2Q23    | Jun-23 | SP     | 563             | 410          | High end     | 100% |
| 21 Living Parque Jardim - Lírio     | 2Q23    | Jun-23 | RJ     | 149             | 400          | Middle       | 100% |
| 22 Vivaz Nova Irajá                 | 2Q23    | Jun-23 | RJ     | 141             | 497          | MCMV 2 and 3 | 60%  |
| 23 Vivaz Zona Norte - Fase 2        | 2Q23    | Jun-23 | RJ     | 40              | 154          | MCMV 2 and 3 | 100% |
| 24 Smart Parque Areião              | 2Q23    | Jun-23 | CO     | 88              | 222          | Middle       | 50%  |
| 25 Vida Milão - Fase 3              | 2Q23    | Jun-23 | CO     | 36              | 136          | MCMV 2 and 3 | 50%  |
| <b>Total</b>                        |         |        |        | <b>4,859</b>    | <b>6,405</b> |              |      |

## 2Q23

| Region         | Launched PSV (R\$ MM) |              |            | CBR Launched PSV (R\$ MM) |              |            | % CBR      |            |                  | Units        |              |            | Average Price (per sq. m.) |               |            | PSV - Swaps (R\$ MM) |            |            |
|----------------|-----------------------|--------------|------------|---------------------------|--------------|------------|------------|------------|------------------|--------------|--------------|------------|----------------------------|---------------|------------|----------------------|------------|------------|
|                | 2Q23                  | 2Q22         | Chg %      | 2Q23                      | 2Q22         | Chg %      | 2Q23       | 2Q22       | Chg p.p.         | 2Q23         | 2Q22         | Chg %      | 2Q23                       | 2Q22          | Chg %      | 2Q23                 | 2Q22       | Chg %      |
| São Paulo      | 2,391                 | 1,778        | 35%        | 1,939                     | 1,371        | 41%        | 81%        | 77%        | 3.9 p.p.         | 1,678        | 2,662        | -37%       | 13,636                     | 10,742        | 27%        | 129                  | 115        | 12%        |
| Rio de Janeiro | 444                   | 233          | 90%        | 387                       | 208          | 86%        | 87%        | 89%        | -2.0 p.p.        | 1,115        | 576          | 94%        | 7,934                      | 7,592         | 5%         | 31                   | 37         | -16%       |
| South          | 278                   | 101          | 177%       | 207                       | 70           | 194%       | 75%        | 70%        | 4.5 p.p.         | 526          | 104          | 406%       | 11,657                     | 11,878        | -2%        | 37                   | 10         | 279%       |
| Other          | 401                   | 215          | 87%        | 199                       | 172          | 16%        | 50%        | 80%        | -30.3 p.p.       | 963          | 409          | 135%       | 6,971                      | 7,713         | -10%       | 48                   | 1          | 5809%      |
| <b>Total</b>   | <b>3,514</b>          | <b>2,326</b> | <b>51%</b> | <b>2,732</b>              | <b>1,821</b> | <b>50%</b> | <b>78%</b> | <b>78%</b> | <b>-0.6 p.p.</b> | <b>4,282</b> | <b>3,751</b> | <b>14%</b> | <b>11,239</b>              | <b>10,005</b> | <b>12%</b> | <b>244</b>           | <b>162</b> | <b>50%</b> |

| Segment      | Launched PSV (R\$ MM) |              |            | CBR Launched PSV (R\$ MM) |              |            | % CBR      |            |                  | Units        |              |            | Average Price (per sq. m.) |               |            | PSV - Swaps (R\$ MM) |            |            |
|--------------|-----------------------|--------------|------------|---------------------------|--------------|------------|------------|------------|------------------|--------------|--------------|------------|----------------------------|---------------|------------|----------------------|------------|------------|
|              | 2Q23                  | 2Q22         | Chg %      | 2Q23                      | 2Q22         | Chg %      | 2Q23       | 2Q22       | Chg p.p.         | 2Q23         | 2Q22         | Chg %      | 2Q23                       | 2Q22          | Chg %      | 2Q23                 | 2Q22       | Chg %      |
| High end     | 1,811                 | 1,149        | 58%        | 1,520                     | 787          | 93%        | 84%        | 68%        | 15.5 p.p.        | 1,225        | 724          | 69%        | 16,583                     | 14,781        | 12%        | 144                  | 121        | 19%        |
| Middle       | 1,268                 | 595          | 113%       | 931                       | 595          | 57%        | 73%        | 100%       | -26.5 p.p.       | 1,798        | 904          | 99%        | 9,362                      | 9,412         | -1%        | 88                   | 33         | 166%       |
| Vivaz Prime  | 0                     | 271          | -100%      | 0                         | 221          | -100%      | 0%         | 82%        | -81.8 p.p.       | 0            | 847          | -100%      | 0                          | 7,279         | -100%      | 0                    | 0          | 0%         |
| CVA 2 and 3  | 436                   | 311          | 40%        | 280                       | 219          | 28%        | 64%        | 70%        | -5.9 p.p.        | 1,259        | 1,276        | -1%        | 6,400                      | 5,725         | 12%        | 13                   | 8          | 55%        |
| <b>Total</b> | <b>3,514</b>          | <b>2,326</b> | <b>51%</b> | <b>2,732</b>              | <b>1,821</b> | <b>50%</b> | <b>78%</b> | <b>78%</b> | <b>-0.6 p.p.</b> | <b>4,282</b> | <b>3,751</b> | <b>14%</b> | <b>11,239</b>              | <b>10,005</b> | <b>12%</b> | <b>244</b>           | <b>162</b> | <b>50%</b> |

## 6M23

| Region         | Launched PSV (R\$ MM) |              |            | CBR Launched PSV (R\$ MM) |              |            | % CBR      |            |                  | Units        |              |            | Average Price (per sq. m.) |               |           | PSV - Swaps (R\$ MM) |            |            |
|----------------|-----------------------|--------------|------------|---------------------------|--------------|------------|------------|------------|------------------|--------------|--------------|------------|----------------------------|---------------|-----------|----------------------|------------|------------|
|                | 6M23                  | 6M22         | Chg %      | 6M23                      | 6M22         | Chg %      | 6M23       | 6M22       | Chg p.p.         | 6M23         | 6M22         | Chg %      | 6M23                       | 6M22          | Chg %     | 6M23                 | 6M22       | Chg %      |
| São Paulo      | 3,450                 | 2,254        | 53%        | 2,729                     | 1,706        | 60%        | 79%        | 76%        | 3.5 p.p.         | 3,404        | 3,438        | -1%        | 12,465                     | 10,559        | 18%       | 170                  | 155        | 10%        |
| Rio de Janeiro | 444                   | 781          | -43%       | 387                       | 757          | -49%       | 87%        | 97%        | -9.5 p.p.        | 1,115        | 1,018        | 10%        | 7,934                      | 12,648        | -37%      | 31                   | 189        | -84%       |
| South          | 278                   | 101          | 177%       | 207                       | 70           | 194%       | 75%        | 70%        | 4.5 p.p.         | 526          | 104          | 406%       | 11,657                     | 11,878        | -2%       | 37                   | 10         | 279%       |
| Other          | 687                   | 228          | 202%       | 342                       | 175          | 95%        | 50%        | 77%        | -27.4 p.p.       | 1,360        | 475          | 186%       | 7,994                      | 7,339         | 9%        | 92                   | 1          | 11328%     |
| <b>Total</b>   | <b>4,859</b>          | <b>3,364</b> | <b>44%</b> | <b>3,666</b>              | <b>2,708</b> | <b>35%</b> | <b>75%</b> | <b>81%</b> | <b>-5.1 p.p.</b> | <b>6,405</b> | <b>5,035</b> | <b>27%</b> | <b>10,980</b>              | <b>10,810</b> | <b>2%</b> | <b>330</b>           | <b>355</b> | <b>-7%</b> |

| Segment      | Launched PSV (R\$ MM) |              |            | CBR Launched PSV (R\$ MM) |              |            | % CBR      |              |                  | Units        |              |            | Average Price (per sq. m.) |               |           | PSV - Swaps (R\$ MM) |            |            |
|--------------|-----------------------|--------------|------------|---------------------------|--------------|------------|------------|--------------|------------------|--------------|--------------|------------|----------------------------|---------------|-----------|----------------------|------------|------------|
|              | 6M23                  | 6M22         | Chg %      | 6M23                      | 6M22         | Chg %      | 6M23       | 6M22         | Chg p.p.         | 6M23         | 6M22         | Chg %      | 6M23                       | 6M22          | Chg %     | 6M23                 | 6M22       | Chg %      |
| High end     | 2,499                 | 1,765        | 42%        | 1,842                     | 1,336        | 38%        | 74%        | 76%          | -2.0 p.p.        | 1,756        | 1,017        | 73%        | 15,789                     | 16,304        | -3%       | 188                  | 279        | -33%       |
| Middle       | 1,484                 | 900          | 65%        | 1,119                     | 824          | 36%        | 75%        | 92%          | -16.1 p.p.       | 2,036        | 1,361        | 50%        | 9,565                      | 9,360         | 2%        | 102                  | 64         | 58%        |
| Vivaz Prime  | 327                   | 271          | 21%        | 327                       | 221          | 48%        | 100%       | 82%          | 18.2 p.p.        | 918          | 847          | 8%         | 7,606                      | 7,279         | 4%        | 28                   | 0          | 0%         |
| CVA 2 and 3  | 549                   | 428          | 28%        | 377                       | 327          | 15%        | 69%        | 76%          | -7.7 p.p.        | 1,695        | 1,810        | -6%        | 6,377                      | 5,853         | 9%        | 13                   | 11         | 10%        |
| <b>Total</b> | <b>4,859</b>          | <b>3,364</b> | <b>44%</b> | <b>3,666</b>              | <b>2,708</b> | <b>35%</b> | <b>75%</b> | <b>80.5%</b> | <b>-5.1 p.p.</b> | <b>6,405</b> | <b>5,035</b> | <b>27%</b> | <b>10,980</b>              | <b>10,810</b> | <b>2%</b> | <b>330</b>           | <b>355</b> | <b>-7%</b> |

## ANNEX V – SALES

## 2Q23

| Region         | Pre-Sales PSV (R\$ MM) |              |            | CBR Pre-Sales PSV (R\$ MM) |              |            | %CBR       |            |                  | Units        |              |            | Avg. Price (R\$/sq. m.) |              |            |
|----------------|------------------------|--------------|------------|----------------------------|--------------|------------|------------|------------|------------------|--------------|--------------|------------|-------------------------|--------------|------------|
|                | 2Q23                   | 2Q22         | Chg %      | 2Q23                       | 2Q22         | Chg %      | 2Q23       | 2Q22       | Chg p.p.         | 2Q23         | 2Q22         | Chg %      | 2Q23                    | 2Q22         | Chg %      |
| São Paulo      | 1,601                  | 1,248        | 28%        | 1,393                      | 1,080        | 29%        | 87%        | 87%        | 0.5 p.p.         | 2,362        | 2,466        | -4%        | 11,670                  | 10,078       | 16%        |
| Rio de Janeiro | 302                    | 219          | 38%        | 264                        | 209          | 26%        | 87%        | 95%        | -8.0 p.p.        | 762          | 481          | 58%        | 8,799                   | 9,958        | -12%       |
| South          | 206                    | 79           | 161%       | 162                        | 62           | 163%       | 79%        | 78%        | 0.6 p.p.         | 485          | 104          | 366%       | 15,746                  | 12,402       | 27%        |
| Other          | 382                    | 77           | 399%       | 194                        | 43           | 350%       | 51%        | 56%        | -5.5 p.p.        | 909          | 308          | 195%       | 7,737                   | 5,385        | 44%        |
| <b>Total</b>   | <b>2,491</b>           | <b>1,622</b> | <b>54%</b> | <b>2,014</b>               | <b>1,393</b> | <b>45%</b> | <b>81%</b> | <b>86%</b> | <b>-5.1 p.p.</b> | <b>4,518</b> | <b>3,359</b> | <b>35%</b> | <b>10,667</b>           | <b>9,678</b> | <b>10%</b> |

| Segment      | Pre-Sales PSV (R\$ MM) |              |            | CBR Pre-Sales PSV (R\$ MM) |              |            | %CBR       |            |                  | Units        |              |            | Avg. Price (R\$/sq. m.) |              |            |
|--------------|------------------------|--------------|------------|----------------------------|--------------|------------|------------|------------|------------------|--------------|--------------|------------|-------------------------|--------------|------------|
|              | 2Q23                   | 2Q22         | Chg %      | 2Q23                       | 2Q22         | Chg %      | 2Q23       | 2Q22       | Chg p.p.         | 2Q23         | 2Q22         | Chg %      | 2Q23                    | 2Q22         | Chg %      |
| High end     | 1,251                  | 749          | 67%        | 1,052                      | 616          | 71%        | 84%        | 82%        | 1.8 p.p.         | 1,238        | 510          | 143%       | 16,089                  | 16,691       | -4%        |
| Middle       | 634                    | 306          | 107%       | 479                        | 288          | 67%        | 76%        | 94%        | -18.2 p.p.       | 989          | 435          | 127%       | 10,545                  | 10,185       | 4%         |
| Vivaz Prime  | 148                    | 129          | 15%        | 148                        | 115          | 29%        | 100%       | 89%        | 10.7 p.p.        | 485          | 410          | 18%        | 6,981                   | 7,187        | -3%        |
| MCMV 2 and 3 | 458                    | 438          | 5%         | 335                        | 375          | -11%       | 73%        | 86%        | -12.6 p.p.       | 1,806        | 2,004        | -10%       | 6,328                   | 5,771        | 10%        |
| <b>Total</b> | <b>2,491</b>           | <b>1,622</b> | <b>54%</b> | <b>2,014</b>               | <b>1,393</b> | <b>45%</b> | <b>81%</b> | <b>86%</b> | <b>-5.1 p.p.</b> | <b>4,518</b> | <b>3,359</b> | <b>35%</b> | <b>10,667</b>           | <b>9,678</b> | <b>10%</b> |

## 6M23

| Region         | Pre-Sales PSV (R\$ MM) |              |            | CBR Pre-Sales PSV (R\$ MM) |              |            | %CBR       |            |                  | Units        |              |            | Avg. Price (R\$/sq. m.) |              |           |
|----------------|------------------------|--------------|------------|----------------------------|--------------|------------|------------|------------|------------------|--------------|--------------|------------|-------------------------|--------------|-----------|
|                | 6M23                   | 6M22         | Chg %      | 2Q23                       | 2Q22         | Chg %      | 6M23       | 6M22       | Chg p.p.         | 6M23         | 6M22         | Chg %      | 6M23                    | 6M22         | Chg %     |
| São Paulo      | 2,413                  | 2,007        | 20%        | 2,056                      | 1,759        | 17%        | 85%        | 88%        | -2.4 p.p.        | 4,161        | 4,587        | -9%        | 10,763                  | 9,418        | 14%       |
| Rio de Janeiro | 530                    | 673          | -21%       | 485                        | 657          | -26%       | 91%        | 98%        | -6.1 p.p.        | 1,232        | 931          | 32%        | 9,215                   | 13,527       | -32%      |
| South          | 300                    | 134          | 124%       | 236                        | 106          | 122%       | 79%        | 79%        | -0.7 p.p.        | 591          | 174          | 240%       | 14,567                  | 12,181       | 20%       |
| Other          | 793                    | 120          | 559%       | 395                        | 64           | 516%       | 50%        | 53%        | -3.4 p.p.        | 1,544        | 488          | 216%       | 8,595                   | 5,373        | 60%       |
| <b>Total</b>   | <b>4,036</b>           | <b>2,935</b> | <b>38%</b> | <b>3,172</b>               | <b>2,586</b> | <b>23%</b> | <b>79%</b> | <b>88%</b> | <b>-9.5 p.p.</b> | <b>7,528</b> | <b>6,180</b> | <b>22%</b> | <b>10,247</b>           | <b>9,852</b> | <b>4%</b> |

| Segment      | Pre-Sales PSV (R\$ MM) |              |            | CBR Pre-Sales PSV (R\$ MM) |              |            | %CBR       |            |                  | Units        |              |            | Avg. Price (R\$/sq. m.) |              |           |
|--------------|------------------------|--------------|------------|----------------------------|--------------|------------|------------|------------|------------------|--------------|--------------|------------|-------------------------|--------------|-----------|
|              | 6M23                   | 6M22         | Chg %      | 2Q23                       | 2Q22         | Chg %      | 6M23       | 6M22       | Chg p.p.         | 6M23         | 6M22         | Chg %      | 6M23                    | 6M22         | Chg %     |
| High end     | 1,985                  | 1,408        | 41%        | 1,501                      | 1,219        | 23%        | 76%        | 87%        | -11.0 p.p.       | 1,852        | 1,097        | 69%        | 15,018                  | 16,894       | -11%      |
| Middle       | 916                    | 531          | 73%        | 719                        | 476          | 51%        | 79%        | 90%        | -11.2 p.p.       | 1,493        | 844          | 77%        | 10,121                  | 10,086       | 0%        |
| Vivaz Prime  | 377                    | 250          | 51%        | 371                        | 236          | 57%        | 99%        | 95%        | 4.0 p.p.         | 1,151        | 833          | 38%        | 7,597                   | 7,047        | 8%        |
| MCMV 2 and 3 | 758                    | 747          | 2%         | 581                        | 654          | -11%       | 77%        | 88%        | -11.1 p.p.       | 3,032        | 3,406        | -11%       | 6,310                   | 5,803        | 9%        |
| <b>Total</b> | <b>4,036</b>           | <b>2,935</b> | <b>38%</b> | <b>3,172</b>               | <b>2,586</b> | <b>23%</b> | <b>79%</b> | <b>88%</b> | <b>-9.5 p.p.</b> | <b>7,528</b> | <b>6,180</b> | <b>22%</b> | <b>10,247</b>           | <b>9,852</b> | <b>4%</b> |

## ANNEX VI – LANDBANK

## Landbank

| Region         | PSV - with swaps<br>(R\$ MM) | PSV - without swaps<br>(R\$ MM) | # Land    | Units         | Swap       | % CBR      |
|----------------|------------------------------|---------------------------------|-----------|---------------|------------|------------|
| São Paulo      | 4,671                        | 4,121                           | 28        | 11,164        | 50%        | 78%        |
| Rio de Janeiro | 18,785                       | 15,509                          | 21        | 40,347        | 81%        | 95%        |
| South          | 2,313                        | 1,909                           | 10        | 2,425         | 64%        | 56%        |
| Other          | 1,161                        | 882                             | 26        | 11,921        | 58%        | 70%        |
| <b>Total</b>   | <b>26,929</b>                | <b>22,420</b>                   | <b>85</b> | <b>65,857</b> | <b>71%</b> | <b>88%</b> |

| Product      | PSV - with swaps<br>(R\$ MM) | PSV - without swaps<br>(R\$ MM) | # Land    | Units         | Swap       | % CBR      |
|--------------|------------------------------|---------------------------------|-----------|---------------|------------|------------|
| High end     | 24,974                       | 20,731                          | 64        | 55,122        | 74%        | 87%        |
| Middle       | 1,497                        | 1,288                           | 14        | 5,988         | 47%        | 87%        |
| MCMV 2 and 3 | 458                          | 402                             | 7         | 4,747         | 66%        | 100%       |
| <b>Total</b> | <b>26,929</b>                | <b>22,420</b>                   | <b>85</b> | <b>65,857</b> | <b>71%</b> | <b>88%</b> |

## Land Acquisition

| Region         | PSV - with swaps<br>(R\$MM) | PSV - without swaps<br>(R\$ MM) | # Land   | Units        | Swap       | % CBR      |
|----------------|-----------------------------|---------------------------------|----------|--------------|------------|------------|
| São Paulo      | 140                         | 119                             | 1        | 160          | 58%        | 100%       |
| Rio de Janeiro | 554                         | 554                             | 3        | 1,252        | 0%         | 73%        |
| South          | 232                         | 222                             | 2        | 327          | 27%        | 80%        |
| Other          | 0                           | 0                               | 0        | 0            | 0%         | 0%         |
| <b>Total</b>   | <b>926</b>                  | <b>895</b>                      | <b>6</b> | <b>1,739</b> | <b>18%</b> | <b>79%</b> |

| Product      | PSV - with swaps<br>(R\$MM) | PSV - without swaps<br>(R\$ MM) | # Land   | Units        | Swap       | % CBR      |
|--------------|-----------------------------|---------------------------------|----------|--------------|------------|------------|
| High end     | 610                         | 600                             | 3        | 579          | 8%         | 68%        |
| Middle       | 140                         | 119                             | 1        | 160          | 58%        | 100%       |
| MCMV 2 and 3 | 177                         | 177                             | 2        | 1,000        | 0%         | 100%       |
| <b>Total</b> | <b>926</b>                  | <b>895</b>                      | <b>6</b> | <b>1,739</b> | <b>18%</b> | <b>79%</b> |

## ANNEX VII – PROJECTS DELIVERED

|              | Delivered Projects                      | LaunchDate | DeliveryDate | Location | PSV Launched<br>(R\$ MM) | Units<br>Delivered | Product      | %CBR |
|--------------|-----------------------------------------|------------|--------------|----------|--------------------------|--------------------|--------------|------|
| 1            | Glass Art By Yoo                        | set-19     | jan-23       | SP       | 188                      | 184                | High end     | 100% |
| 2            | Living Infinity                         | nov-19     | jan-23       | SP       | 161                      | 265                | Middle       | 75%  |
| 3            | Living Concept Panamaby                 | mar-20     | jan-23       | SP       | 63                       | 238                | Middle       | 80%  |
| 4            | Vivaz Vila Guilherme                    | out-20     | jan-23       | SP       | 122                      | 595                | MCMV 2 and 3 | 100% |
| 5            | Vivaz Ecoville I                        | jul-20     | jan-23       | South    | 65                       | 316                | MCMV 2 and 3 | 100% |
| 6            | Living Wish Tatuapé                     | set-19     | fev-23       | SP       | 121                      | 193                | Middle       | 100% |
| 7            | Vivaz Lapa                              | jul-20     | fev-23       | SP       | 89                       | 343                | MCMV 2 and 3 | 80%  |
| 8            | Vivaz Estação Guaianeses                | ago-20     | fev-23       | SP       | 60                       | 377                | MCMV 2 and 3 | 100% |
| 9            | Oka Residence Lagoa                     | fev-20     | fev-23       | RJ       | 140                      | 24                 | High end     | 50%  |
| 10           | Rjz Cyrela Like Residencial Club - Fase | set-20     | mar-23       | RJ       | 91                       | 179                | High end     | 100% |
| 11           | Cyrela Arti Perdizes                    | out-19     | abr-23       | SP       | 106                      | 168                | High end     | 100% |
| 12           | Living Magic Rudge Ramos F1             | dez-19     | abr-23       | SP INT   | 141                      | 474                | Middle       | 100% |
| 13           | Vivaz Transamérica 2                    | nov-20     | abr-23       | SP       | 97                       | 458                | MCMV 2 and 3 | 100% |
| 14           | Prime Wish                              | fev-20     | mai-23       | Sul      | 84                       | 168                | High end     | 80%  |
| 15           | Vivaz Ramos                             | dez-20     | mai-23       | RJ       | 80                       | 368                | MCMV 2 and 3 | 100% |
| 16           | Living Vila Mariana                     | jul-20     | mai-23       | SP       | 114                      | 130                | Middle       | 75%  |
| 17           | Meu Mundo Estação Mooca F1              | dez-20     | mai-23       | SP       | 78                       | 379                | MCMV 2 and 3 | 50%  |
| 18           | Vivaz Socorro F1                        | dez-20     | mai-23       | SP       | 67                       | 316                | MCMV 2 and 3 | 100% |
| 19           | Ville Roma                              | out-19     | mai-23       | RJ       | 60                       | 288                | MCMV 2 and 3 | 49%  |
| 20           | Atmosfera                               | nov-19     | jun-23       | Sul      | 216                      | 255                | High end     | 80%  |
| 21           | Atmosfera Vila Mariana                  | fev-20     | jun-23       | SP       | 190                      | 250                | High end     | 100% |
| 22           | Vida Mar                                | abr-21     | jun-23       | CO       | 25                       | 134                | MCMV 2 and 3 | 50%  |
| <b>Total</b> |                                         |            |              |          | <b>2,357</b>             | <b>6,102</b>       |              |      |

## Glossary

**PSV:** Pre-Sales Value, or the amount in R\$ obtainable by selling each real estate unit.

**%CBR:** the Company's share, or the sum of its direct and indirect share in each project.

**Pre-sales:** the sum of values of all units sold the contracts for which have been signed.

**Percentage of Completion ("PoC"):** construction costs incurred divided by total construction costs. Revenue is recognized up to the incurred cost/total cost ratio.

**Result to be recognized:** due to the "PoC" accounting method, results from units sold are recognized according to the percentage of completion of construction costs. Therefore, it is the result to be recognized as costs incurred increase.

**Cash generation (burn):** change in net debt between two periods.

**Net debt:** total debt plus debenture and MBS issuance costs, net of accrued interest, less cash position (cash and cash equivalents + short- and long-term marketable securities).

**MBS:** Mortgage-backed securities.

**Earnings per share:** net income for the period divided by total shares (on the last day of the quarter), net of Treasury shares.

**Landbank:** all the land available for future launches.

**Swap:** land purchase arrangement whereby the Company pays for land with units (in the case of unit swaps) or with cash flows from sales of units (in the case of financial swaps).

**SFH:** Sistema Financeiro da Habitação, or Financial Housing System