

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

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

Individual and Consolidated Interim
Financial Information for the
Quarter Ended March 31, 2021 and
Report on Review
of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Cyrela Brazil Realty S.A. Empreendimentos e Participações ("Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2021, which comprises the balance sheet as at March 31, 2021 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual interim financial information

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

Conclusion on the consolidated interim financial information

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

Emphasis of matter

As described in note 2.1 to the individual and consolidated interim financial information, the individual and consolidated interim financial information, contained in the Interim Financial Information Form (ITR), has been prepared in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to real estate development entities in Brazil, registered with the CVM. Accordingly, the determination of the accounting policy, adopted by the Company for the recognition of revenue from purchase and sale agreements of uncompleted real estate units on aspects related to transfer of control, abides by the Company's Management understanding on the application of technical pronouncement CPC 47, aligned with the understanding expressed by the CVM in Circular Letter CVM/SNC/SEP No. 02/2018. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added


The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2021, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes, applicable to real estate development entities in Brazil, registered with the CVM. These statements were subject to the review procedures performed together with the review of the Interim Financial Information (ITR) to reach a conclusion on whether they were reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth by technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with technical pronouncement CPC 09 and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

Audit of corresponding figures for the prior year and period

The corresponding figures related to the individual and consolidated balance sheets as at December 31, 2020 were previously audited by other independent auditors, who issued an unmodified report thereon dated March 16, 2021, and the individual and consolidated statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period ended March 31, 2020 were previously reviewed by other independent auditors, who issued an unmodified report thereon dated May 11, 2020. The corresponding figures related to the individual and consolidated DVA for the three-month period ended March 31, 2020 were subject to the same review procedures by those independent auditors and, based on their review, those auditors issued a report stating that nothing has come to their attention that causes them to believe that the DVA has not been prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

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

São Paulo, May 13, 2021


DELOITTE TOUCHE TOHMATSU
Auditores Independentes


Roberto Torres dos Santos
Engagement Partner

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Company Information / Capital Breakdown

Number of Shares (thousands)	Current Quarter 03/31/2021
Of Paid-in Capital	
Common Shares	399,743
Preferred Shares	0
Total	399,743
Treasury Shares	
Common Shares	15,239
Preferred Shares	0
Total	15,239

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

Account Code	Account Description	Current Quarter 03/31/2021	Previous Year 12/31/2020
1	Total assets	8,938,278	8,797,284
1.01	Current assets	1,053,064	865,146
1.01.01	Cash and cash equivalents	1,249	5,589
1.01.01.01	Cash and cash equivalents	1,249	5,589
1.01.02	Short-term investments	955,323	751,456
1.01.02.01	Short-term investments measured at fair value through profit or loss	852,777	496,453
1.01.02.01.03	Securities	852,777	496,453
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	231	149
1.01.02.03	Short-term investments measured at amortized cost	102,315	254,854
1.01.03	Trade receivables	7,395	12,568
1.01.03.01	Customers	7,395	12,568
1.01.04	Inventories	48,372	48,730
1.01.04.01	Properties for sale	48,372	48,730
1.01.06	Recoverable taxes	4,365	120
1.01.06.01	Current recoverable taxes	4,365	120
1.01.06.01.02	Taxes and contributions for offset	4,365	120
1.01.07	Prepaid expenses	8,094	5,415
1.01.07.01	Prepaid expenses	8,094	5,415
1.01.08	Other current assets	28,266	41,268
1.01.08.03	Other	28,266	41,268
1.01.08.03.01	Other accounts	13,801	8,981
1.01.08.03.02	Financial instruments and derivatives	14,095	32,287
1.01.08.03.03	Unrecognized selling expenses	370	0
1.02	Noncurrent assets	7,885,214	7,932,138
1.02.01	Long-term assets	904,376	925,830
1.02.01.01	Short-term investments measured at fair value through profit or loss	170,795	228,492
1.02.01.01.01	Securities designated at fair value	170,795	228,492
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	31,081	31,684
1.02.01.03	Short-term investments measured at amortized cost	81,247	91,247
1.02.01.04	Trade receivables	5,789	6,052
1.02.01.04.01	Customers	5,789	6,052
1.02.01.09	Due from related parties	538,226	487,047
1.02.01.09.01	Due from associates	538,226	487,047
1.02.01.10	Other noncurrent assets	77,238	81,308
1.02.01.10.03	Taxes and contributions for offset	64,361	67,178
1.02.01.10.04	Current accounts with venture partners	6,104	5,574
1.02.01.10.05	Other accounts	6,773	8,556
1.02.02	Investments	6,938,768	6,959,722
1.02.02.01	Ownership interests	6,938,768	6,959,722
1.02.02.01.01	Interests in associates	2,144,815	2,066,024
1.02.02.01.02	Interests in subsidiaries	4,793,953	4,893,698
1.02.03	Property and equipment	8,462	10,344
1.02.03.01	Property and equipment in operation	8,462	10,344

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

Account Code	Account Description	Current Quarter 03/31/2021	Previous Year 12/31/2020
1.02.04	Intangible assets	33,608	36,242
1.02.04.01	Intangible assets	33,608	36,242
1.02.04.01.02	Trademarks and patents	11,966	11,966
1.02.04.01.03	Implementation costs	3,747	4,434
1.02.04.01.04	Software	979	1,176
1.02.04.01.05	Surplus	16,916	18,666

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

Account Code	Account Description	Current Quarter 03/31/2021	Previous Year 12/31/2020
2	Total liabilities	8,938,278	8,797,284
2.01	Current liabilities	1,282,419	1,212,461
2.01.01	Payroll and payroll taxes	25,200	28,129
2.01.01.01	Payroll	25,200	28,129
2.01.01.01.01	Payroll taxes	25,200	28,129
2.01.02	Suppliers	36,334	35,621
2.01.02.01	Domestic suppliers	36,334	35,621
2.01.02.01.01	Asset suppliers and service providers	36,334	35,621
2.01.03	Taxes payable	2,168	1,387
2.01.03.01	Federal taxes payable	2,168	1,387
2.01.03.01.02	Taxes and contributions payable	2,168	1,387
2.01.04	Borrowings and financing	459,631	438,457
2.01.04.01	Borrowings and financing	257,656	266,495
2.01.04.01.01	In local currency	257,656	266,495
2.01.04.02	Debentures	201,975	171,962
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	201,975	171,962
2.01.05	Other payables	753,327	702,829
2.01.05.01	Due to related parties	144,502	100,214
2.01.05.01.02	Due to subsidiaries	144,502	100,214
2.01.05.02	Other	608,825	602,615
2.01.05.02.01	Dividends and interest on capital payable	418,061	418,061
2.01.05.02.06	Payables for property acquisitions	2,516	2,521
2.01.05.02.07	Other liabilities	184,157	182,033
2.01.05.02.08	Financial instruments and derivatives	4,091	0
2.01.06	Provisions	5,759	6,038
2.01.06.01	Provisions for tax, social security, labor and civil risks	5,759	6,038
2.01.06.01.02	Provisions for social security and labor risks	1,836	1,193
2.01.06.01.04	Provisions for civil risks	1,237	2,172
2.01.06.01.05	Provisions for tax risks	2,686	2,673
2.02	Noncurrent liabilities	1,959,686	2,080,090
2.02.01	Borrowings and financing	1,699,354	1,817,292
2.02.01.01	Borrowings and financing	592,684	652,280
2.02.01.01.01	In local currency	592,684	652,280
2.02.01.02	Debentures	1,106,670	1,165,012
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	1,106,670	1,165,012
2.02.03	Deferred taxes	256,594	258,239
2.02.03.01	Deferred income tax and social contribution	256,594	258,239
2.02.03.01.01	Deferred taxes and contributions	256,594	258,239
2.02.04	Provisions	3,738	4,559
2.02.04.01	Provisions for tax, social security, labor and civil risks	3,738	4,559
2.02.04.01.02	Provisions for social security and labor risks	904	587
2.02.04.01.04	Provisions for civil risks	1,511	2,655
2.02.04.01.05	Provisions for tax risks	1,323	1,317
2.03	Equity	5,696,173	5,504,733
2.03.01	Paid-in capital	3,395,744	3,395,744
2.03.01.01	Capital	3,395,744	3,395,744

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

Account Code	Account Description	Current Quarter 03/31/2021	Previous Year 12/31/2020
2.03.02	Capital reserves	-72,755	-72,755
2.03.02.04	Stock options granted	31,212	31,212
2.03.02.07	(-) Share issuance costs	-103,967	-103,967
2.03.04	Earnings reserves	2,181,645	2,181,645
2.03.04.01	Legal reserve	399,909	399,909
2.03.04.05	Earnings retention reserve	1,973,960	1,973,960
2.03.04.09	Treasury shares	-192,224	-192,224
2.03.05	Retained earnings/accumulated losses	192,285	0
2.03.08	Other comprehensive income	-746	99

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

Account Code	Account Description	Accumulated - Current	Accumulated – Prior
		Year - 01/01/2021 to 03/31/2021	Year 01/01/2020 to 03/31/2020
3.01	Revenue from sales and/or services	4,167	2,939
3.02	Cost of sales and/or services	470	-1,728
3.03	Gross profit	4,637	1,211
3.04	Operating expenses/income	192,699	26,270
3.04.01	Selling expenses	-6,836	-4,932
3.04.02	General and administrative expenses	-39,585	-22,830
3.04.02.01	Management expenses	-38,253	-21,262
3.04.02.02	Management fees	-1,332	-1,568
3.04.04	Other operating income	1,707	40,894
3.04.04.01	Other gain (loss) on investments	1,194	40,174
3.04.04.02	Other income	513	720
3.04.05	Other operating expenses	-13,699	-36,381
3.04.05.01	Other loss on investments	-12,712	-35,811
3.04.05.02	Other expenses	-987	-570
3.04.06	Share of profit (loss) of subsidiaries	251,112	49,519
3.05	Profit (loss) before finance income (costs) and taxes	197,336	27,481
3.06	Finance income (costs)	-6,682	467
3.06.01	Finance income	32,273	22,516
3.06.02	Finance costs	-38,955	-22,049
3.07	Profit (loss) before income taxes	190,654	27,948
3.08	Income tax and social contribution	1,631	-14
3.08.02	Deferred	1,631	-14
3.09	Profit (loss) from continuing operations	192,285	27,934
3.11	Profit/loss for the period	192,285	27,934
3.99	Earnings per share (R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.50009	0.07266
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.50009	0.07265

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

Account Code	Account Description	Accumulated - Current Year - 01/01/2021 to 03/31/2021	Accumulated – Prior Year 01/01/2020 to 03/31/2020
4.01	Profit for the period	192,285	27,934
4.02	Other comprehensive income	-845	61
4.02.01	Adjustments for investment translation	-53	0
4.02.02	Adjustment for FVTOCI of short-term investments	-792	61
4.03	Comprehensive income for the period	191,440	27,995

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

Account Code	Account Description	Accumulated - Current	Accumulated – Prior
		Year - 01/01/2021 to 03/31/2021	Year 01/01/2020 to 03/31/2020
6.01	Net cash from operating activities	-72,565	-93,926
6.01.01	Cash generated by operations	-47,508	-30,123
6.01.01.01	Depreciation of property and equipment and intangible assets	3,221	4,300
6.01.01.02	Amortization of asset surplus	1,750	452
6.01.01.03	Share of profit (loss) of subsidiaries	-251,112	-49,519
6.01.01.04	Derecognition of property and equipment and intangible assets	0	-133
6.01.01.05	Interest and inflation adjustment on borrowings	13,328	-3,793
6.01.01.06	Deferred taxes	-14	6
6.01.01.10	Profit for the period before income tax and social contribution	190,654	27,948
6.01.01.13	Provision for risks	-1,101	-692
6.01.01.14	Provisions for credit risk	55	1
6.01.01.15	Fair value of investments	4,698	0
6.01.01.16	Income from securities	-23,770	-8,719
6.01.01.17	Provision for share-based payment program	0	26
6.01.01.19	Operating profit (loss) on swap transactions	14,703	0
6.01.01.20	Capitalized charges	80	0
6.01.02	Changes in assets and liabilities	-8,594	-47,713
6.01.02.02	Decrease (increase) in trade receivables	5,381	966
6.01.02.03	Decrease (increase) in properties for sale	278	23,525
6.01.02.04	Decrease (increase) in current accounts with venture partners	-529	-47
6.01.02.05	Decrease (increase) in related parties	-6,890	-76,606
6.01.02.06	Decrease (increase) in taxes and contributions for offset	-1,429	752
6.01.02.07	Decrease (increase) in unrecognized selling expenses	-370	0
6.01.02.08	Decrease (increase) in prepaid expenses	-2,680	2,550
6.01.02.09	Decrease (increase) in other assets	-3,036	-3,771
6.01.02.10	Decrease (increase) in payables for properties	-5	0
6.01.02.12	Decrease (increase) in taxes and contributions payable	782	-622
6.01.02.13	Decrease (increase) in suppliers and provision for warranties	713	-1,734
6.01.02.14	Decrease (increase) in wages	-2,929	-11,936
6.01.02.16	Decrease (increase) in other liabilities	2,120	19,210
6.01.03	Other	-16,463	-16,090
6.01.03.02	Interest paid	-16,463	-16,090
6.02	Net cash from investing activities	161,852	177,348
6.02.01	Acquisition of property and equipment	-323	-2,265
6.02.03	Dividends received	383,895	175,144
6.02.04	Investment increase	-116,580	125,012
6.02.05	Acquisition of intangible assets	-132	1,598
6.02.06	Decrease (increase) in short-term investments	-112,587	-122,141
6.02.07	Financial instruments and derivatives	7,579	0
6.03	Net cash from financing activities	-93,627	-83,659
6.03.01	New borrowings, financing and CRI	50,000	0
6.03.02	Repayment of borrowings, financing and CRI	-143,627	-83,659
6.05	Increase (decrease) in cash and cash equivalents	-4,340	-237
6.05.01	Opening balance of cash and cash equivalents	5,589	5,828

Individual Financial Statements / Statement of Cash Flows – Indirect Method

(In thousands of Brazilian reais – R\$)

Account code	Account Description	Accumulated - Current Year - 01/01/2021 to 03/31/2021	Accumulated – Prior Year 01/01/2020 to 03/31/2020
6.05.02	Closing balance of cash and cash equivalents	1,249	5,591

Individual Financial Statements / Statement of Changes in Equity – 01/01/2021 to 03/31/2021

(In thousands of Brazilian reais – R\$)

Account code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings	Other comprehensive income	Equity
5.01	Opening balances	3,395,744	-264,979	2,373,869	0	99	5,504,733
5.03	Adjusted opening balances	3,395,744	-264,979	2,373,869	0	99	5,504,733
5.05	Total comprehensive income	0	0	0	192,285	-845	191,440
5.05.01	Profit for the period	0	0	0	192,285	0	192,285
5.05.02	Other comprehensive income	0	0	0	0	-845	-845
5.05.02.06	Adjustments for investment translation	0	0	0	0	-53	-53
5.05.02.07	Adjustment for FVTOCI of short-term investments	0	0	0	0	-792	-792
5.07	Closing balances	3,395,744	-264,979	2,373,869	192,285	-746	5,696,173

Individual Financial Statements / Statement of Changes in Equity – 01/01/2020 to 03/31/2020**(In thousands of Brazilian reais – R\$)**

Account code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings	Other comprehensive income	Equity
5.01	Opening balances	3,395,744	-265,039	1,631,673	0	-2	4,762,376
5.03	Adjusted opening balances	3,395,744	-265,039	1,631,673	0	-2	4,762,376
5.04	Capital transactions with shareholders	0	26	0	0	0	26
5.04.03	Recognized granted stock options	0	26	0	0	0	26
5.05	Total comprehensive income	0	0	0	27,934	0	27,934
5.05.01	Profit for the period	0	0	0	27,934	0	27,934
5.06	Internal changes in equity	0	0	0	0	61	61
5.06.05	Adjustment for FVTOCI of short-term investments	0	0	0	0	61	61
5.07	Closing balances	3,395,744	-265,013	1,631,673	27,934	59	4,790,397

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

Account Code	Account Description	Accumulated - Current Year - 01/01/2021 to 03/31/2021	Accumulated – Prior Year 01/01/2020 to 03/31/2020
7.01	Revenues	6,391	3,376
7.01.01	Sales of goods, products and services	5,878	3,349
7.01.02	Other revenues	513	27
7.02	Inputs purchased from third parties	-32,003	-20,251
7.02.01	Cost of products, goods and services sold	415	-1,728
7.02.02	Materials, power, outside services and other	-31,432	-18,644
7.02.04	Other	-986	121
7.03	Gross value added	-25,612	-16,875
7.04	Withholdings	-4,974	-4,808
7.04.01	Depreciation, amortization and depletion	-2,208	-2,527
7.04.02	Other	-2,766	-2,281
7.05	Wealth created	-30,586	-21,683
7.06	Wealth received in transfer	273,617	76,851
7.06.01	Share of profit (loss) of subsidiaries	251,112	49,519
7.06.02	Finance income	-9,768	22,516
7.06.03	Other	32,273	4,816
7.07	Total wealth for distribution	243,031	55,168
7.08	Wealth distributed	243,031	55,168
7.08.01	Personnel	11,766	4,761
7.08.01.01	Salaries and wages	9,774	13,481
7.08.01.04	Other	1,992	-8,720
7.08.01.04.02	Management Fees	1,332	1,568
7.08.01.04.03	Profit sharing	660	-10,288
7.08.02	Taxes, fees and contributions	25	424
7.08.02.01	Federal	25	424
7.08.03	Lenders and lessors	38,955	22,049
7.08.03.01	Interest	38,955	22,049
7.08.04	Shareholders	192,285	27,934
7.08.04.03	Retained earnings / loss for the period	192,285	27,934

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

Account Code	Account Description	Current Quarter 03/31/2021	Previous Year 12/31/2020
1	Total assets	11,657,074	11,433,926
1.01	Current assets	6,149,962	6,058,633
1.01.01	Cash and cash equivalents	183,084	200,083
1.01.01.01	Cash and cash equivalents	183,084	200,083
1.01.02	Short-term investments	1,702,058	1,641,818
1.01.02.01	Short-term investments measured at fair value through profit or loss	1,599,512	1,386,815
1.01.02.01.03	Securities	1,599,512	1,386,815
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	231	149
1.01.02.03	Short-term investments measured at amortized cost	102,315	254,854
1.01.03	Trade receivables	1,464,398	1,355,208
1.01.03.01	Customers	1,464,398	1,355,208
1.01.04	Inventories	2,599,699	2,700,146
1.01.04.01	Properties for sale	2,599,699	2,700,146
1.01.06	Recoverable taxes	19,442	14,435
1.01.06.01	Current recoverable taxes	19,442	14,435
1.01.06.01.01	Taxes and contributions for offset	19,442	14,435
1.01.07	Prepaid expenses	17,855	15,019
1.01.07.01	Prepaid expenses	17,855	15,019
1.01.08	Other current assets	163,426	131,924
1.01.08.03	Other	163,426	131,924
1.01.08.03.01	Deferred taxes and contributions	801	757
1.01.08.03.02	Unrecognized selling expenses	33,509	31,965
1.01.08.03.03	Other accounts	115,021	66,915
1.01.08.03.04	Financial instruments and derivatives	14,095	32,287
1.02	Noncurrent assets	5,507,112	5,375,293
1.02.01	Long-term assets	3,272,078	3,214,871
1.02.01.01	Short-term investments measured at fair value through profit or loss	446,000	436,005
1.02.01.01.01	Securities designated at fair value	446,000	436,005
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	31,081	31,684
1.02.01.03	Short-term investments measured at amortized cost	81,747	91,747
1.02.01.04	Trade receivables	664,833	708,346
1.02.01.04.01	Customers	664,833	708,346
1.02.01.05	Inventories	1,455,335	1,341,441
1.02.01.05.01	Properties for sale	1,455,335	1,341,441
1.02.01.07	Deferred taxes	429	283
1.02.01.07.01	Deferred income tax and social contribution	429	283
1.02.01.09	Due from related parties	384,021	383,831
1.02.01.09.01	Due from associates	384,021	383,831
1.02.01.10	Other noncurrent assets	208,632	221,534
1.02.01.10.03	Taxes for offset	116,041	125,606
1.02.01.10.04	Current accounts with venture partners	25,458	22,278
1.02.01.10.05	Other accounts	67,133	73,650
1.02.02	Investments	2,144,815	2,066,024

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

Account Code	Account Description	Current Quarter 03/31/2021	Previous Year 12/31/2020
1.02.02.01	Ownership interests	2,144,815	2,066,024
1.02.02.01.01	Interests in associates	2,144,815	2,066,024
1.02.03	Property and equipment	70,127	73,436
1.02.03.01	Property and equipment in operation	70,127	73,436
1.02.04	Intangible assets	20,092	20,962
1.02.04.01	Intangible assets	20,092	20,962
1.02.04.01.02	Trademarks and patents	11,966	11,966
1.02.04.01.03	Implementation costs	3,749	4,435
1.02.04.01.04	Software	1,340	1,489
1.02.04.01.05	Surplus	3,037	3,072

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

Account Code	Account Description	Current Quarter 03/31/2021	Previous Year 12/31/2020
2	Total liabilities	11,657,074	11,433,926
2.01	Current liabilities	2,208,652	2,106,359
2.01.01	Payroll and payroll taxes	55,645	49,576
2.01.01.01	Payroll	55,645	49,576
2.01.01.01.01	Payroll taxes	55,645	49,576
2.01.02	Suppliers	196,696	151,524
2.01.02.01	Domestic suppliers	196,696	151,524
2.01.02.01.01	Asset suppliers and service providers	196,696	151,524
2.01.03	Taxes payable	60,837	59,039
2.01.03.01	Federal taxes payable	60,837	59,039
2.01.03.01.02	Taxes and contributions payable	30,510	30,238
2.01.03.01.03	Deferred taxes and contributions	30,327	28,801
2.01.04	Borrowings and financing	605,827	563,396
2.01.04.01	Borrowings and financing	354,016	359,373
2.01.04.01.01	In local currency	354,016	359,373
2.01.04.02	Debentures	251,811	204,023
2.01.04.02.01	Debentures	2,081	1,886
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	249,730	202,137
2.01.05	Other payables	1,138,846	1,133,272
2.01.05.01	Due to related parties	128,535	89,792
2.01.05.01.03	Due to controlling shareholders	128,535	89,792
2.01.05.02	Other	1,010,311	1,043,480
2.01.05.02.01	Dividends and interest on capital payable	418,062	418,062
2.01.05.02.04	Current accounts with venture partners	55,106	53,094
2.01.05.02.05	Advances from customers	283,559	286,428
2.01.05.02.06	Payables for property acquisition	179,491	223,567
2.01.05.02.07	Other liabilities	70,002	62,329
2.01.05.02.08	Financial instruments and derivatives	4,091	0
2.01.06	Provisions	150,801	149,552
2.01.06.01	Provisions for tax, social security, labor and civil risks	107,215	104,392
2.01.06.01.02	Provisions for social security and labor risks	55,298	58,359
2.01.06.01.04	Provisions for civil risks	46,375	40,928
2.01.06.01.05	Provisions for tax risks	5,542	5,105
2.01.06.02	Other provisions	43,586	45,160
2.01.06.02.01	Provision for warranties	43,586	45,160
2.02	Noncurrent liabilities	3,447,374	3,530,939
2.02.01	Borrowings and financing	2,068,351	2,139,609
2.02.01.01	Borrowings and financing	852,607	849,248
2.02.01.01.01	In local currency	852,607	849,248
2.02.01.02	Debentures	1,215,744	1,290,361
2.02.01.02.01	Debentures	4,000	4,000
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	1,211,744	1,286,361
2.02.03	Deferred taxes	314,562	314,127
2.02.03.01	Deferred income tax and social contribution	314,562	314,127
2.02.04	Provisions	1,064,461	1,077,203
2.02.04.01	Provisions for tax, social security, labor and civil risks	89,627	84,333

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

Account Code	Account Description	Current Quarter 03/31/2021	Previous Year 12/31/2020
2.02.04.01.01	Provisions for tax risks	2,729	2,514
2.02.04.01.02	Provisions for social security and labor risks	27,237	28,744
2.02.04.01.04	Provisions for civil risks	59,661	53,075
2.02.04.02	Other provisions	974,834	992,870
2.02.04.02.01	Provision for warranties	37,590	32,291
2.02.04.02.05	Payables for property acquisition	363,348	292,195
2.02.04.02.08	Advances from customers	573,896	668,384
2.03	Consolidated equity	6,001,048	5,796,628
2.03.01	Paid-in capital	3,395,744	3,395,744
2.03.01.01	Capital	3,395,744	3,395,744
2.03.02	Capital reserves	-72,755	-72,755
2.03.02.04	Stock options granted	31,212	31,212
2.03.02.07	(-) Share issuance costs	-103,967	-103,967
2.03.04	Earnings reserves	2,181,645	2,181,645
2.03.04.01	Legal reserve	399,909	399,909
2.03.04.05	Earnings retention reserve	1,973,960	1,973,960
2.03.04.09	Treasury shares	-192,224	-192,224
2.03.05	Retained earnings/accumulated losses	192,285	0
2.03.08	Other comprehensive income	-746	99
2.03.09	Noncontrolling interests	304,875	291,895

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

Account Code	Account Description	Accumulated - Current	Accumulated – Prior
		Year - 01/01/2021 to 03/31/2021	Year 01/01/2020 to 03/31/2020
3.01	Revenue from sales and/or services	1,003,732	764,754
3.02	Cost of sales and/or services	-657,192	-503,900
3.03	Gross profit	346,540	260,854
3.04	Operating expenses/income	-131,387	-199,021
3.04.01	Selling expenses	-70,578	-90,755
3.04.02	General and administrative expenses	-119,587	-95,802
3.04.02.01	Management expenses	-118,255	-94,234
3.04.02.02	Management fees	-1,332	-1,568
3.04.04	Other operating income	2,155	44,875
3.04.04.01	Other gain (loss) on investments	1,196	40,438
3.04.04.02	Other revenues	959	4,437
3.04.05	Other operating expenses	-22,394	-68,031
3.04.05.01	Other expenses	-10,659	-30,103
3.04.05.02	Other investment losses	-11,735	-37,928
3.04.06	Share of profit (loss) of subsidiaries	79,017	10,692
3.05	Profit (loss) before finance income (costs) and taxes	215,153	61,833
3.06	Finance income (costs)	10,887	3,251
3.06.01	Finance income	53,921	31,141
3.06.02	Finance costs	-43,034	-27,890
3.07	Profit (loss) before income taxes	226,040	65,084
3.08	Income tax and social contribution	-17,847	-16,849
3.08.01	Current	-17,832	-18,306
3.08.02	Deferred	-15	1,457
3.09	Profit from continuing operations	208,193	48,235
3.11	Consolidated profit/loss for the period	208,193	48,235
3.11.01	Attributable to the Parent's owners	192,285	27,934
3.11.02	Attributable to noncontrolling interests	15,908	20,301
3.99	Earnings per share (R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.50009	0.07266
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.50009	0.07265

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

Account Code	Account Description	Accumulated - Current Year - 01/01/2021 to 03/31/2021	Accumulated – Prior Year 01/01/2020 to 03/31/2020
4.01	Consolidated profit for the period	208,193	48,235
4.02	Other comprehensive income	-845	61
4.02.01	Adjustments for investment translation	-53	0
4.02.02	Adjustment for FVTOCI of short-term investments	-792	61
4.03	Consolidated comprehensive income for the period	207,348	48,296
4.03.01	Attributable to the Parent's owners	191,440	27,995
4.03.02	Attributable to noncontrolling interests	15,908	20,301

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

Account Code	Account Description	Accumulated - Current	Accumulated – Prior
		Year - 01/01/2021 to 03/31/2021	Year 01/01/2020 to 03/31/2020
6.01	Net cash from operating activities	32,744	-13,774
6.01.01	Cash generated by operations	253,730	83,225
6.01.01.01	Depreciation of property and equipment and intangible assets	10,896	17,141
6.01.01.02	Amortization of asset surplus	36	58
6.01.01.03	Share of profit (loss) of subsidiaries	-79,017	-10,692
6.01.01.04	Derecognition of property and equipment and intangible assets	-2,981	970
6.01.01.05	Interest and inflation adjustment on borrowings	17,780	-3,641
6.01.01.06	Deferred taxes	1,756	104
6.01.01.09	Adjustment to present value	-949	27,902
6.01.01.10	Profit for the period before income tax and social contribution	226,040	65,084
6.01.01.12	Provision for warranties	14,674	10,206
6.01.01.13	Provision for risks	8,117	25,687
6.01.01.14	Provisions for credit risk	69,516	-35,218
6.01.01.15	Fair value of investments	4,698	0
6.01.01.16	Income from securities	-40,550	-14,463
6.01.01.17	Provision for share-based payment program	0	26
6.01.01.18	Adjustment for FVTOCI of short-term investments	0	61
6.01.01.19	Capitalized charges	9,011	0
6.01.01.20	Operating profit (loss) on swap transactions	14,703	0
6.01.02	Changes in assets and liabilities	-179,576	-61,727
6.01.02.02	Decrease (increase) in trade receivables	-134,244	12,447
6.01.02.03	Decrease (increase) in properties for sale	-22,458	-235,896
6.01.02.04	Decrease (increase) in current accounts with venture partners	-1,167	5,033
6.01.02.05	Decrease (increase) in related parties	38,551	-79,473
6.01.02.06	Decrease (increase) in taxes and contributions for offset	4,558	1,110
6.01.02.07	Decrease (increase) in unrecognized selling expenses	-1,543	-2,015
6.01.02.08	Decrease (increase) in prepaid expenses	-2,836	3,846
6.01.02.09	Decrease (increase) in other assets	-41,590	-11,826
6.01.02.10	Decrease (increase) in payables for properties	27,076	125,462
6.01.02.12	Decrease (increase) in taxes and contributions payable	3,469	5,754
6.01.02.13	Decrease (increase) in suppliers and provision for warranties	45,172	34,082
6.01.02.14	Decrease (increase) in wages	6,069	-5,373
6.01.02.15	Decrease (increase) in advances from customers	-97,357	116,290
6.01.02.16	Decrease (increase) in other liabilities	7,672	-17,276
6.01.02.17	Decrease (increase) in provision for warranties	-10,948	-13,892
6.01.03	Other	-41,410	-35,272
6.01.03.01	Taxes and contribution paid	-21,028	-19,013
6.01.03.02	Interest paid	-20,382	-16,259
6.02	Net cash from investing activities	-20,590	52,331
6.02.01	Acquisition of property and equipment	-3,577	-16,566
6.02.03	Dividends received	25,256	5,480
6.02.04	Investment increase	-29,781	33,545
6.02.05	Acquisition of intangible assets	-193	1,882
6.02.06	Decrease (increase) in short-term investments	-19,874	27,990

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

Account Code	Account Description	Accumulated - Current Year - 01/01/2021 to 03/31/2021	Accumulated – Prior Year 01/01/2020 to 03/31/2020
6.02.07	Financial instruments and derivatives	7,579	0
6.03	Net cash from financing activities	-29,153	-15,429
6.03.01	New borrowings and financing	123,139	2
6.03.02	Repayment of borrowings, financing and CRI	-149,364	-2,367
6.03.10	Increase (decrease) in noncontrolling interests	8,208	102,710
6.03.13	Distribution of dividends to noncontrolling shareholders	-11,136	-115,774
6.05	Increase (decrease) in cash and cash equivalents	-16,999	23,128
6.05.01	Opening balance of cash and cash equivalents	200,083	212,437
6.05.02	Closing balance of cash and cash equivalents	183,084	235,565

Consolidated Financial Statements / Statement of Changes in Equity – 01/01/2021 to 03/31/2021

(In thousands of Brazilian reais – R\$)

Account code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings	Other comprehensive income	Equity	Noncontrolling interests	Equity Consolidated
5.01	Opening balances	3,395,744	-264,979	2,373,869	0	99	5,504,733	291,895	5,796,628
5.03	Adjusted opening balances	3,395,744	-264,979	2,373,869	0	99	5,504,733	291,895	5,796,628
5.04	Capital transactions with shareholders	0	0	0	0	0	0	-2,928	-2,927
5.04.08	Other changes	0	0	0	0	0	0	8,208	8,209
5.04.09	Dividends	0	0	0	0	0	0	-11,136	-11,136
5.05	Total comprehensive income	0	0	0	192,285	-845	191,440	15,908	207,347
5.05.01	Profit for the period	0	0	0	192,285	0	192,285	15,908	208,192
5.05.02	Other comprehensive income	0	0	0	0	-845	-845	0	-845
5.05.02.06	Adjustments for investment translation	0	0	0	0	-53	-53	0	-53
5.05.02.07	Adjustment for FVTOCI of short-term investments	0	0	0	0	-792	-792	0	-792
5.07	Closing balances	3,395,744	-264,979	2,373,869	192,285	-746	5,696,173	304,875	6,001,048

Consolidated Financial Statements / Statement of Changes in Equity – 01/01/2020 to 03/31/2020

(In thousands of Brazilian reais – R\$)

Account code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings	Other comprehensive income	Equity	Noncontrolling interests	Equity Consolidated
5.01	Opening balances	3,395,744	-265,039	1,631,673	0	-2	4,762,376	413,067	5,175,443
5.03	Adjusted opening balances	3,395,744	-265,039	1,631,673	0	-2	4,762,376	413,067	5,175,443
5.04	Capital transactions with shareholders	0	26	0	0	0	26	-13,065	-13,039
5.04.03	Recognized granted stock options	0	26	0	0	0	26	0	26
5.04.06	Dividends	0	0	0	0	0	0	-115,774	-115,774
5.04.09	Other changes	0	0	0	0	0	0	102,709	102,709
5.05	Total comprehensive income	0	0	0	27,934	0	27,934	20,301	48,235
5.05.01	Profit for the period	0	0	0	27,934	0	27,934	20,301	48,235
5.06	Internal changes in equity	0	0	0	0	61	61	0	61
5.06.05	Adjustment for FVTOCI of short-term investments	0	0	0	0	61	61	0	0
5.07	Closing balances	3,395,744	-265,013	1,631,673	27,934	59	4,790,397	420,303	5,210,700

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

Account Code	Account Description	Accumulated - Current Year - 01/01/2021 to 03/31/2021	Accumulated – Prior Year 01/01/2020 to 03/31/2020
7.01	Revenues	1,100,709	750,149
7.01.01	Sales of goods, products and services	1,099,750	745,710
7.01.02	Other revenues	959	4,439
7.02	Inputs purchased from third parties	-855,923	-612,621
7.02.01	Cost of products, goods and services sold	-726,676	-464,421
7.02.02	Materials, power, outside services and other	-118,589	-118,093
7.02.04	Other	-10,658	-30,107
7.03	Gross value added	244,786	137,528
7.04	Withholdings	-7,236	-9,610
7.04.01	Depreciation, amortization and depletion	-5,891	-7,501
7.04.02	Other	-1,345	-2,109
7.04.02.01	Amortization of asset surplus	-1,345	-2,109
7.05	Wealth created	237,550	127,918
7.06	Wealth received in transfer	122,433	44,402
7.06.01	Share of profit (loss) of subsidiaries	79,017	10,692
7.06.02	Finance income	53,921	31,141
7.06.03	Other	-10,505	2,569
7.06.03.01	Other gain (loss) on investments	-10,505	2,569
7.07	Total wealth for distribution	359,983	172,320
7.08	Wealth distributed	359,983	172,320
7.08.01	Personnel	64,407	58,911
7.08.01.01	Salaries and wages	37,690	53,507
7.08.01.04	Other	26,717	5,404
7.08.01.04.01	Sales commissions	12,385	7,179
7.08.01.04.02	Management Fees	1,332	1,568
7.08.01.04.03	Profit sharing	13,000	-3,343
7.08.02	Taxes, fees and contributions	44,349	37,284
7.08.02.01	Federal	44,349	37,284
7.08.03	Lenders and lessors	43,034	27,890
7.08.03.01	Interest	43,034	27,890
7.08.04	Shareholders	208,193	48,235
7.08.04.03	Retained earnings / loss for the period	192,285	27,934
7.08.04.04	Noncontrolling interests in retained earnings	15,908	20,301

MESSAGE FROM THE MANAGEMENT

The first quarter of 2021 was marked by a new rise in the Coronavirus pandemic levels in Brazil, which resulted in the increase of restrictions at the beginning of March in the places where we operate.

With sales stands closed since March, we decided to reschedule some of the launchings projected for the quarter and reached R\$421 million in launching at the end of the period. On the other hand, the quality of our products and the favorable market conditions have contributed to our good sales performance, totaling R\$1.03 billion, 22% up when compared to the first quarter of 2020, even with a 60% lower volume of launchings.

The solid results of operations for the past quarters positively impacted finance income (costs). We posted growth revenue in the quarter, which reached R\$1 billion, and gross margin increase, which reached 34.5%, causing us to recognize profit of R\$192 million at the end of the period. Also, even with the considerable growth in operations in the last quarters, we presented positive cash generation of R\$70 million.

Despite the still challenging scenario, the economy rebuilding prospects in the second half and interest rates at comfortable levels cause the Company to maintain its optimistic viewpoint for this year and the next ones. We will reaffirm our commitment to seek to achieve the best results for our stakeholders.

ARBITRATION CHAMBER

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

RELATIONSHIP WITH INDEPENDENT AUDITORS

Pursuant to CVM Instruction 381/03, we inform hereby that Deloitte Touche Tohmatsu Auditores Independentes (“Deloitte”) was engaged to provide the following services: audit of the financial statements in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (“IFRS”); and review of the interim financial information in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 – “Revisão das Informações Intermediárias Executadas pelo Auditoria da Entidade” and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The Company did not engage independent auditors to provide services other than the audit of our financial statements.

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021 AND 2020
(In thousands of Brazilian reais – R\$, unless otherwise stated)

1. GENERATION INFORMATION

Cyrela Brazil Realty S.A. Empreendimentos e Participações (“Company”) is a publicly-held corporation headquartered in the City of São Paulo, State of São Paulo, with shares traded at B3 S.A. – Brasil Bolsa Balcão - Novo Mercado – under ticker symbol CYRE3.

The Company’s registered office is located at Rocio Street, 109 – 2nd floor, 1st room - part, in the City of São Paulo, State of São Paulo.

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

On March 11, 2020, the World Health Organization (WHO) declared the Coronavirus (COVID19) outbreak as a pandemic. Since then, the virus is spreading quickly around the world, causing a health crisis and, consequently, an economic crisis.

The Company is closely monitoring all developments and adopting mitigating measures to ensure the safety of all stakeholders. The purpose of the initiatives is to protect the health of all of our workers (third parties or not), at the construction sites or offices and, consequently, of the entire society. Our action plan is intended to reduce the coronavirus growth curve in Brazil so as not to put too much pressure on the healthcare system and ensure the efficient handling of the most serious cases. Also, we seek to understand the best financial solution for our customers and suppliers so as to preserve the Company’s contracts and cash. Our initiatives include, without limitation:

Under construction:

- Communication of good behavior practices to third parties and employees, in addition to training;
- Leave of absence for employees in the vulnerable group (more than 60 years old and/or with diseases such as high blood pressure, diabetes, etc.)
- Symptomatic employees are immediately put on leave, without the need of a medical certificate;
- Distribution of face masks to all employees, in addition to the temperature measurement as a protocol to enter the construction site;
- Availability of a quadrivalent influenza vaccine for all employees at the construction site (own and third parties), given at the construction site;
- No more than 2 employees at the elevator and 4 at the ratchet.

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At the office/corporate:

- Full-time adoption of the home office system, which is mandatory for vulnerable groups, in accordance with the working hours/day, in addition to proper teleworking protocols, materials and tools;
- Careful analysis of requests for postponement of installment payments by customers, seeking to preserve contracts;
- Launching of donation campaigns by the Instituto Cyrela, in cooperation with our employees: “#Juntos Combatemos 3x Mais” Campaign and “Juntos Fazemos Mais” Campaign.

The Company’s receivables were not significantly impacts in the first quarter. Also, Cyrela conducts periodic cash flow tests covering various scenarios aiming at the maintenance of the Company’s cash flow at healthy levels. Based on these projections, Cyrela does not expect cash pressures for the next 12 months.

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

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

i) Statement of compliance

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

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

The presentation of the individual and consolidated Statement of Value Added (DVA) is required by the Brazilian Corporate Law and accounting practices adopted in Brazil applicable to publicly-held companies and has been prepared in accordance with CVM Resolution 557, of November 12, 2008, which approved accounting pronouncement NBC TG09 – Statement of Value Added. The IFRS standards applicable to real estate development entities in Brazil, registered with the CVM, do not require the presentation of the DVA. Consequently, this statement is presented as supplemental information, without prejudice to the set of financial statements in accordance with the IFRS, applicable to real estate development entities in Brazil, registered with the CVM.

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

ii) Basis of preparation

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

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

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

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

iii) Basis of consolidation

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

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

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

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

iv) Segment reporting

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

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

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

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

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

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3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	03/2021	2020	03/2021	2020
Cash and banks	1,188	5,528	134,995	141,199
Bank Deposit Certificate and repurchase transactions (i)	61	61	48,089	58,885
	1,249	5,589	183,084	200,084

- (i) Short-term investments that are readily convertible into a known cash amount and that are not subject to a significant risk of change in value, and the Company has the right to redeem them immediately, yield average interest of 104.65% of the Interbank Deposit (CDI) rate.

4. SECURITIES

	Parent		Consolidated	
	03/2021	2020	03/2021	2020
Short-term investments (i)	109,134	215,053	138,807	242,187
Exclusive investment funds (ii)	530,861	261,688	1,164,994	1,032,917
Government bonds – NTN B (iii)	14,820	14,718	14,820	14,718
Financial bills (iv)	90,453	155,500	90,453	155,500
Sundry investment funds (v)	128,586	70,146	129,808	70,202
Certificates of real estate receivables (vi)	615	922	615	922
Other real estate receivables (vii)	363,976	384,852	721,389	684,807
	1,238,445	1,102,879	2,260,886	2,201,253
Current	955,322	751,456	1,702,058	1,641,816
Noncurrent	283,123	351,423	558,828	559,437

- (i) Short-term investments yielding interest at the average rate of 102.92% of the CDI without immediate liquidity, of which R\$109,486 measured at amortized cost and R\$37,597 measured at fair value, in line with CPC48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (ii) The Company invests in the exclusive investment funds managed by Banco Safra S.A, Banco Santander S.A. and Caixa Econômica Federal. The financial institution is responsible for the custody of the assets comprising the fund portfolio and financial settlement of its operations. The investment funds are comprised of fixed-income securities and yield interest at the average rate of 114.94% of the CDI rate, of which the total amount is measured at fair value, in line with CPC48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (iii) Investment in national treasury notes, indexed to inflation + average interest of 3.11% p.a, of which the total amount is measured at FVTOCI, in line with CPC48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (iv) Financial bills yielding interest at the average rate of 119.55% of the CDI rate, of which R\$16,492 measured at FVTOCI and R\$73,961 measured at amortized cost, in line with CPC48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.

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- (v) The Company invests in open-ended and equity investment funds, managed by Credit Suisse Hedging-Griffo Corretora de Valores S.A, XP Investimentos CCTVM S.A, Banco Safra S.A, Banco Santander S.A, Caixa Econômica Federal, Banco Bradesco S.A and Banco BNY Mellon Banco S.A. The financial institution is responsible for the custody of the assets comprising the fund portfolio and financial settlement of its operations. The funds are comprised of fixed- and variable-income securities and yield average interest of 778.03% of the CDI. Also, the Company invests in mutual and real estate investment funds, managed by Caixa Econômica Federal and Ourinvest S.A. respectively, of which the total amount is measured at fair value, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (vi) The Company invests in Senior CRI of Tecnisa S.A, which securities yield interest of 140% of the CDI rate, of which the total amount is measured at amortized cost, in line with CPC48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (vii) These are mainly represented by real estate receivables certificates and yield interest at the average rate of 12.31% p.a. of the CDI rate + inflation, of which the total amount is measured at fair value, in line with CPC48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.

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

	Consolidated	
	03/2021	2020
Federal government bonds (i)	482,919	409,493
Financial bills (ii)	407,492	345,607
Investment fund and units (iii)	32,597	72,014
CDB/RDB	150,410	120,419
Repurchase transactions	91,576	85,384
	1,164,994	1,032,918

- (i) Federal government bonds yielding average interest of 100% of SELIC.
- (ii) Financial bills yielding average interest of 129.64% of the CDI.
- (iii) Investment funds yielding average interest of 114.94% of the CDI.

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5. TRADE RECEIVABLES

	Parent		Consolidated	
	03/2021	2020	03/2021	2020
Completed real estate projects	11,687	18,575	705,213	829,785
Real estate projects under construction				
Revenue recognized	-	-	5,014,735	4,157,837
Installments received	-	-	(3,199,078)	(2,595,966)
	-	-	1,815,657	1,561,871
Adjustment to present value (APV)	-	-	(25,183)	(26,132)
	-	-	1,790,474	1,535,739
Sales receivables recognized	11,687	18,575	2,495,687	2,365,524
Provision for credit risk (i)	(84)	(29)	(47,231)	(22,876)
Allowance for contract termination (ii)	-	-	(326,203)	(281,042)
Provision of services	1,581	74	6,978	1,948
Total trade receivables	13,184	18,620	2,129,231	2,063,554
Current	7,395	12,568	1,464,398	1,355,208
Noncurrent	5,789	6,052	664,833	708,346

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

(ii) Refers to the allowance for contract termination in line with CVM Official Letter 02/2018, which considers projected adjustments to revenue recognition.

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

	Consolidated	
	03/2021	2020
Opening balance	22,876	20,467
Additions	27,056	17,038
Write-offs	(239)	(7,934)
Reversals	(2,462)	(6,695)
Closing balance	47,231	22,876

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

	Consolidated	
	03/2021	2020
Opening balance	281,042	362,504
Additions	111,529	130,432
Reversals	<u>(66,368)</u>	<u>(211,894)</u>
Closing balance	<u>326,203</u>	<u>281,042</u>

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

The present value adjustment is calculated on the balances of receivables from uncompleted units, considering the estimated term until delivery of the units, using the average borrowing rate adopted by the Company, without inflation, for the financing obtained. The average rate used for the period ended March 31, 2021 was 2.11% per year (2.78% as at March 31, 2020). The present value adjustment accounted for in profit or loss, in line item “Net revenue”, totaled R\$949 in the period ended March 31, 2021 (R\$7,131 as at March 31, 2020).

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

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

Real estate development and resale:	Parent		Consolidated	
	03/2021	2020	03/2021	2020
Total current assets	5,899	12,523	1,697,641	1,584,467
Total noncurrent assets	<u>5,789</u>	<u>6,052</u>	<u>798,046</u>	<u>781,058</u>
	<u>11,688</u>	<u>18,575</u>	<u>2,495,687</u>	<u>2,365,525</u>
Provision for credit risk (i)	(84)	(29)	(47,231)	(22,876)
Allowance for contract termination (ii)	-	-	(326,203)	(281,042)
Total unrecognized sales	-	-	3,595,960	3,355,329
Portion classified in advances from customers	<u>-</u>	<u>-</u>	<u>(39,255)</u>	<u>(32,109)</u>
	<u>11,604</u>	<u>18,546</u>	<u>5,678,958</u>	<u>5,384,827</u>
Current	5,815	12,494	2,122,867	2,017,830
Noncurrent	5,789	6,052	3,556,091	3,366,997

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

The classification in noncurrent assets is determined by the amounts that are expected to be received, according to the contractual flow, maturing as from the 12th month.

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

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

	Parent		Consolidated	
	03/2021	2020	03/2021	2020
12 months	5,815	12,494	2,122,867	2,017,830
24 months	1,446	1,475	1,879,565	1,619,013
36 months	1,284	1,262	1,282,073	1,407,936
48 months	1,146	1,124	303,022	248,444
Over 48 months	<u>1,913</u>	<u>2,191</u>	<u>91,431</u>	<u>91,604</u>
Total	11,604	18,545	5,678,958	5,384,827

As at March 31, 2021, the amount of installments past due for more than 360 days in our consolidated receivables portfolio was R\$58,991 (R\$55,805 as at December 31, 2020).

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6. PROPERTIES FOR SALE

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

	Parent		Consolidated	
	03/2021	2020	03/2021	2020
Properties under construction	-	-	799,650	592,313
Completed properties	32,714	33,908	703,261	813,979
Land for future developments (a)	15,658	14,822	2,193,628	2,311,198
Advance for land acquisition	-	-	73,394	66,420
Charges capitalized in inventories (b)	-	-	70,229	74,272
Allowance for contract termination (c)	-	-	214,872	183,405
	48,372	48,730	4,055,034	4,041,588
Current	48,372	48,730	2,599,699	2,700,146
Noncurrent	-	-	1,455,335	1,341,441

- (a) The classification of land for future developments into current and noncurrent assets is made based on the expected period for the launching of real estate projects, which is periodically reviewed by Management. Properties under construction and completed units are classified in current assets taking into account their availability for sale.
- (b) The balance of capitalized charges in consolidated represented R\$25,026 relating to the National Housing System (SFH) charges and R\$45,203 relating to other debt charges, in the total amount of R\$70,229 as at March 31, 2021 (SFH charges of R\$28,807, other debt charges of R\$45,465, in the total amount of R\$74,272 as at December 31, 2020).
- (b.1) Capitalized charges recognized in the consolidated statement of income, in line item “Cost of sales”, amounted to R\$6,557 relating to the National Housing System (SFH) charges and R\$2,454 relating to other debt charges, in the total amount of R\$9,011 as at March 31, 2021 (SFH charges of R\$9,673 and other debt charges of R\$1,970, in the total amount of R\$11,642 as at March 31, 2020), recognized in profit or loss.
- (c) Related to the costs of properties which have corresponding allowance for contract termination. The effect of the allowance is in line with CVM Instruction 02/2018, which considers projected adjustments to revenue recognition.

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7. INVESTMENTS

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

	Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries		
	03/2021	2020	03/2021	2020	03/2021	03/2020	03/2021	2020	03/2021	03/2020	
	Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50,00	50,00	23,488	23,402	4	(4)	11,744	11,701	2	(2)
Canoas Quebrada Empreendimentos Imobiliários Ltda	100,00	100,00	46,414	51,871	4,550	(515)	46,336	51,871	4,550	(515)	
Carapa Empreendimentos Imobiliários S/A	60,00	60,00	31,780	32,052	(272)	(355)	19,068	19,233	(163)	(213)	
Carlos Petit Empreendimentos Imobiliários Ltda	75,00	75,00	27,830	25,879	1,933	2,231	20,859	19,409	1,450	1,674	
Cashme Soluções Financeiras Ltda	100,00	100,00	291,440	318,103	(1,538)	(2,628)	291,440	318,103	(2,628)	(1,538)	
Cbr 011 Empreendimentos Imobiliários Ltda	32,50	32,50	83,456	40,879	42,578	1,343	27,123	13,286	13,838	436	
Cbr 021 Empreendimentos Imobiliários Ltda	81,06	81,06	13,026	11,966	2,119	1,170	10,555	9,700	1,718	949	
Cbr 024 Empreendimentos Imobiliários Ltda	(i)	56,26	50,00	198,763	195,251	(1,459)	(1,608)	111,824	97,625	(821)	(804)
Cbr 030 Empreendimentos Imobiliários Ltda	(i)	56,26	50,00	169,630	167,665	(1,408)	(1,582)	95,434	83,833	(792)	(791)
Cbr 031 Empreendimentos Imobiliários Ltda	100,00	100,00	36,186	57,815	5,121	6,559	36,186	57,815	5,121	6,559	
Cbr 040 Empreendimentos Imobiliários Ltda	100,00	100,00	57,665	95,377	13,084	4,170	57,169	95,377	13,084	4,170	
Cbr 049 Empreendimentos Imobiliários Ltda	100,00	100,00	23,448	23,864	504	1,584	23,235	23,864	504	1,584	
Cbr 051 Empreendimentos Imobiliários Ltda	50,00	50,00	155,948	140,289	17,659	5,009	77,975	70,145	8,830	2,505	
Cbr 052 Empreendimentos Imobiliários Ltda	60,00	60,00	30,867	27,323	3,499	481	18,493	16,394	2,099	289	
Cbr 053 Empreendimentos Imobiliários Ltda	100,00	100,00	11,979	7,249	4,728	(363)	11,975	7,249	4,728	(363)	
Cbr 057 Empreendimentos Imobiliários Ltda	100,00	100,00	30,197	17,791	16,106	(0)	30,197	17,791	16,106	(0)	
Cbr 059 Empreendimentos Imobiliários Ltda	100,00	100,00	15,021	16,700	(680)	(7)	15,021	16,700	(680)	(7)	
Cbr 060 Empreendimentos Imobiliários Ltda	94,86	94,86	33,022	48,825	(2,608)	(173)	31,325	46,316	(2,474)	(173)	
Cbr 064 Empreendimentos Imobiliários Ltda	100,00	100,00	11,357	9,628	3,022	(0)	11,357	9,628	3,022	(0)	
Cbr 081 Empreendimentos Imobiliários Ltda	100,00	100,00	88,160	86,681	(1)	(0)	88,160	86,681	(1)	(0)	
Cbr 085 Empreendimentos Imobiliários Ltda	100,00	100,00	24,722	1,166	(40)	(0)	24,722	1,166	(40)	(0)	
Cbr 097 Empreendimentos Imobiliários	(i)	100,00	99,99	17,124	13,030	(0)	(0)	17,124	13,028	(0)	(0)
Cbr 098 Empreendimentos Imobiliários	(i)	99,99	99,99	19,918	1	(0)	(0)	19,916	1	(0)	(0)
Cbr Magik 03 Lz Empreendimentos Imobiliários	75,00	75,00	16,205	15,199	1,002	(0)	12,151	11,400	752	(0)	
Cbr Magik Lz 01 Empreendimentos Imobiliários	75,00	75,00	14,328	15,228	(50)	(0)	10,746	11,421	(37)	(0)	
Cbr Magik Lz 04 Empreendimentos Imobiliários Ltda	75,00	75,00	15,099	17,665	988	(56)	11,312	13,248	741	(42)	
Cbr Magik Lz 10 Empreendimentos Imobiliários	75,00	75,00	19,181	576	(0)	(0)	14,385	432	(0)	(0)	
Cota Empreendimentos Imobiliários Ltda	100,00	100,00	12,471	8,979	4,962	1,180	12,470	8,979	4,962	1,180	
Cury Construtora E Incorporadora S/A	30,97	30,97	539,456	489,464	49,993	5,868	167,056	151,575	15,481	2,743	
Cyma Desenvolvimento Imobiliário S/A	75,00	75,00	25,777	26,255	3,706	1,167	19,170	19,691	2,779	875	
Cyrela Aconagua Empreendimentos Imobiliários Ltda	100,00	100,00	48,457	48,241	(394)	(125)	48,457	48,241	(394)	(125)	
Cyrela Alamos Empreendimentos Imobiliários Ltda	100,00	100,00	29,931	28,191	3,138	2,686	29,929	28,191	3,138	2,686	
Cyrela Asteca Empreendimentos Imobiliários Ltda	100,00	100,00	12,578	12,287	(0)	(0)	12,578	12,287	(0)	(0)	
Cyrela Begonia Empreendimentos Imobiliária Ltda	100,00	100,00	14,886	15,761	925	340	14,886	15,761	925	340	
Cyrela Belgrado Empreendimentos Imobiliários Ltda	100,00	100,00	70,012	69,629	(0)	(0)	70,012	69,629	(0)	(0)	
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	100,00	100,00	71,119	75,097	(535)	7,130	71,119	75,097	(535)	7,130	
Cyrela Cristal Empreendimentos Imobiliários Ltda	100,00	100,00	59,659	66,359	(341)	(21)	59,659	66,359	(341)	(21)	
Cyrela Df 01 Empreendimentos Imobiliários Ltda	100,00	100,00	33,277	33,294	164	122	33,277	33,294	164	122	
Cyrela Empreendimentos Imobiliários Comercial Importadora E Exportadora Ltda	100,00	100,00	13,191	13,829	(1,330)	(2,038)	13,274	13,829	(1,330)	(2,038)	
Cyrela Esmeralda Empreendimentos Imobiliários Ltda	100,00	100,00	36,538	30,979	198	211	36,538	30,979	198	211	
Cyrela Europa Empreendimentos Imobiliários Ltda	100,00	100,00	19,377	19,987	2,668	1,158	19,377	19,987	2,668	1,158	
Cyrela Extrema Empreendimentos Imobiliários Ltda	100,00	100,00	32,977	35,234	(69)	(466)	32,977	35,234	(69)	(466)	
Cyrela Gerbera Empreendimentos Imobiliários Ltda	80,00	80,00	37,804	35,131	4,592	3,380	30,179	28,105	3,674	2,704	
Cyrela Greenwood De Investimento Imobiliária Ltda	75,00	75,00	85,482	84,205	2,126	2,881	64,099	63,154	15,946	2,161	
Cyrela Imobiliária Ltda	100,00	100,00	28,224	28,195	4,045	(1,241)	28,221	28,195	4,045	(1,241)	
Cyrela Índico Empreendimentos Imobiliários Ltda	72,00	72,00	17,178	17,330	(153)	(46)	12,368	12,478	(110)	(33)	
Cyrela Indonesia Empreendimentos Imobiliários Ltda	88,25	88,25	24,082	27,788	(337)	366	21,253	24,523	(297)	366	
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda	80,00	80,00	10,380	8,198	102	23	8,304	6,559	81	18	
Cyrela Magikz Campinas 01 Empreendimentos Imobiliários Ltda	80,00	80,00	51,439	42,890	10,132	1,372	41,146	34,312	8,106	1,098	
Cyrela Magikz Nazca Empreendimentos Imobiliários Ltda	75,00	75,00	22,277	21,544	3,727	1,925	16,703	16,158	2,795	1,467	
Cyrela Maguari Empreendimentos Imobiliários Ltda	100,00	100,00	82,940	62,875	383	(420)	82,940	62,875	383	(420)	
Cyrela Malasia Empreendimentos Imobiliários Ltda	100,00	100,00	11,156	12,435	(36)	(11,156)	12,435	(1,262)	(36)	(36)	
Cyrela Montblanc Empreendimentos Imobiliários S.A	100,00	100,00	67,212	87,353	(18,115)	907	67,212	87,353	(18,115)	907	
Cyrela Monza Empreendimentos Imobiliários Ltda	100,00	100,00	159,429	160,304	(1,061)	34	159,429	160,304	(1,061)	34	
Cyrela Nordeste Empreendimentos Imobiliários Ltda	100,00	100,00	31,221	35,704	(2,963)	(3,039)	31,221	35,704	(2,963)	(3,039)	
Cyrela Normandia Empreendimentos Imobiliários Ltda	100,00	100,00	36,340	32,596	3,741	2,640	36,337	32,596	3,741	2,640	
Cyrela Pacifico Empreendimentos Imobiliários S/A	80,00	80,00	29,404	29,400	3	(0)	23,523	23,520	3	(0)	
Cyrela Paris Empreendimentos Imobiliários Ltda	100,00	100,00	72,859	82,861	(3,001)	(91)	72,859	82,861	(3,001)	(91)	
Cyrela Pracema Empreendimentos Imobiliários Ltda	100,00	100,00	39,553	36,631	(4)	(2)	39,553	36,631	(4)	(2)	
Cyrela Pampa Empreendimentos Imobiliários Ltda	100,00	100,00	13,581	10,295	1,760	3,169	13,579	10,295	1,760	3,169	
Cyrela Portugal Empreendimentos Imobiliários Ltda	100,00	100,00	56,124	121,597	23,666	4,964	56,124	121,597	23,666	4,964	
Cyrela Puglia Empreendimentos Imobiliários Ltda	100,00	100,00	28,656	1,720	10	(73)	28,656	1,720	10	(73)	
Cyrela Recife Empreendimentos Imobiliários Ltda	100,00	100,00	339,057	350,471	(944)	(898)	339,057	350,471	(944)	(898)	
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	84,17	84,17	65,274	69,793	(9,315)	(12,735)	55,379	58,745	(7,840)	(10,719)	
Cyrela Rjz Empreendimentos Imobiliários Ltda	59,90	59,90	11,993	13,199	(304)	(395)	7,184	7,906	(182)	(237)	
Cyrela Rjz Jagonito Empreendimentos Imobiliária Ltda	23,00	25,00	49,530	53,705	(675)	(239)	12,382	13,426	(169)	(60)	
Cyrela Sao Paulo Empreendimentos Imobiliários Ltda	80,00	80,00	10,051	7,006	3,032	781	8,031	5,605	2,426	625	
Cyrela Suecia Empreendimentos Imobiliários Ltda	100,00	100,00	40,205	41,065	(860)	(739)	20,102	20,532	(430)	(369)	
Cyrela Tólcica Empreendimentos Imobiliários Ltda	100,00	100,00	16,787	37,566	4,132	3,032	16,698	37,566	4,132	3,032	
Cyrela Trentino Empreendimentos Imobiliários Ltda	100,00	100,00	41,113	42,236	2,508	11,920	41,098	42,236	2,508	11,920	
Cyrela Vermont De Investimento Imobiliária Ltda	85,00	85,00	13,541	13,502	(0)	(5)	11,510	11,477	(0)	(4)	
Cyrela Violeta Empreendimentos Imobiliários Ltda	100,00	100,00	28,605	27,398	3,902	1,728	28,604	27,398	3,902	1,728	
Dona Margarida Ii Empreendimentos Imobiliários Ltda	100,00	100,00	10,349	8,974	2,441	1,092	10,349	8,974	2,441	1,092	
Emporio Jardim Shoppings Centers S.A.	80,00	80,00	13,299	12,467	832	657	10,639	9,974	665	526	
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda	85,00	85,00	13,507	13,497	(0)	(0)	11,481	11,472	(0)	(0)	
Flamingo Investimento Imobiliária Ltda	100,00	100,00	22,391	21,215	(82)	(271)	22,371	21,215	(82)	(271)	
Forest Hill De Investimento Imobiliária Ltda	25,00	25,00	10,098	10,098	0	0	2,525	2,525	0	0	
Goldsztajn Cyrela Empreendimentos Imobiliários Ltda	100,00	100,00	559,150	565,102	12,488	(10,859)	559,150	565,102	12,488	(10,859)	
Gre 03 Incorporações E Participações Ltda	100,00	100,00	10,143	11,991	(395)	742	10,045	11,991	(395)	742	
Himalaia Empreendimentos Imobiliários Ltda	100,00	100,00	22,600	37,976	4,552	4,201	22,544	37,976	4,552	4,201	
Incarna Incorporadora Ltda	50,00	50,00	61,603	51,548	3,726	(248)	30,801	25,774	1,863	(124)	
Laplace Investimentos Imobiliários SPE Ltda	70,00	70,00	22,110	22,506	(396)	(125)	15,477	15,754	(277)	(87)	
Lavvi Empreendimentos Imobiliários S.A	22,33	22,33	1,234,093	1,212,007	17,053	8,705	456,386	452,644	3,808	3,917	
Lavvi Madri Empreendimentos Imobiliários Ltda	20,00	20,00	39,191	32,999	6,192	908	7,838	6,600	1,238	182	
Lavvi Paris Empreendimentos Imobiliários Ltda	30,00	30,00	27,404	24,518	2,886	1,742	8,221	7,355	866	523	
Lb 2017 Empreendimentos E Participações Imobiliárias S.A	100,00	100,00	39,495	37,413	2,356	1,297	39,453	37,413	2,356	1,297	
Living 001 Empreendimentos Imobiliários Ltda	100,00	100,00	12,705	32,126	122	808	12,705	32,126	122	808	
Living 007 Empreendimentos Imobiliários Ltda	100,00	100,00	11,384	8,699	1,118	1,204	11,200	8,699	1,118	1,204	

CYRELA BRAZIL REALTY S.A. EMPREENDEMENTOS E PARTICIPAÇÕES
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	Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	03/2021	2020	03/2021	2020	03/2021	03/2020	03/2021	2020	03/2021	03/2020
Living Cantagalo Empreendimentos Imobiliários Ltda	100.00	100.00	20,420	18,719	2,233	840	20,415	18,719	2,233	840
Living Cedro Empreendimentos Imobiliários Ltda	100.00	100.00	11,214	10,638	514	1,050	11,214	10,638	514	1,050
Living Cerejeira Empreendimentos Imobiliários Ltda	70.00	70.00	42,782	34,916	7,865	807	29,947	24,441	5,506	565
Living Empreendimentos Imobiliários S/A	100.00	100.00	426,377	397,006	38,291	1,566	425,916	397,006	38,291	1,566
Living Loreto Empreendimentos Imobiliários Ltda	100.00	100.00	64,125	60,495	3,531	4,240	64,046	60,495	3,531	4,240
Living Salinas Empreendimentos Imobiliários Ltda	100.00	100.00	32,951	30,724	2,359	789	32,914	30,724	2,359	789
Living Tallinn Empreendimentos Imobiliários Ltda	100.00	100.00	22,311	21,050	3,564	(1,482)	22,290	21,050	3,564	(1,482)
Luanda Empreendimentos Imobiliários Ltda	100.00	100.00	57,150	58,772	(72)	220	57,150	58,772	(72)	220
Mac Empreendimentos Imobiliários Ltda	50.00	50.00	22,178	24,849	(2,657)	(1,469)	11,089	12,425	(1,329)	(735)
Magnum Investimento Imobiliária Ltda	30.00	30.00	12,220	12,220	-	0	3,666	3,666	-	0
Peru Empreendimentos Imobiliários Ltda	100.00	100.00	13,723	10,503	834	475	13,663	10,503	834	475
Pioneer-4 Empreendimentos Imobiliários Ltda	100.00	100.00	22,189	21,674	0	(0)	22,189	21,674	0	(0)
Plano & Plano Construções E Participações Ltda	86.40	86.40	121,645	134,676	(3,031)	(456)	105,107	116,366	(2,619)	(394)
Plano & Plano Desenvolvimento Imobiliários S.A	33.50	33.50	280,151	230,145	50,006	22,995	664,335	651,088	16,754	11,498
Plano Amoréira Empreendimentos Imobiliários Spe Ltda	60.00	60.00	28,303	28,397	(93)	(433)	16,982	17,038	(56)	(260)
Plarcon Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	11,936	15,869	(3,933)	(478)	5,968	7,935	(1,967)	(239)
Praia Do Forte Empreendimentos Imobiliários Ltda	80.00	80.00	10,203	6,043	400	(12)	8,162	4,834	320	(10)
Ravenna Empreendimentos Imobiliários Ltda	100.00	100.00	63,511	62,600	3,611	(199)	63,511	62,600	3,611	(199)
Rec 2017 Empreendimentos e Participações IV S.A	(ii) 100.00	-	32,788	-	1,854	-	59,765	-	1,854	-
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	31,015	38,115	316	(225)	15,507	19,058	158	(112)
Sep Veredas Buritis Fase Ii	6.00	6.00	19,160	20,841	167	114	1,150	1,250	10	7
Seattle Empreendimentos Imobiliários Ltda	50.00	50.00	86,807	81,067	5,741	5,180	43,404	40,533	2,870	2,590
Seller Consultoria Imobiliária E Representações Ltda	100.00	100.00	33,809	33,178	(4,715)	(12,178)	33,809	33,178	(4,715)	(12,178)
Stig 10 Empreendimentos	50.00	50.00	67,109	72,771	1,372	14,392	33,555	36,386	686	7,476
SK Realty Empreendimentos Imobiliários Ltda	50.00	50.00	170,808	161,868	8,940	(5,318)	85,404	80,324	4,470	(2,659)
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	159,560	118,185	(725)	(128)	31,912	23,637	(145)	(26)
Spe 131 Brasil Incorporação Ltda	50.00	50.00	14,524	14,524	-	(38)	7,262	7,262	-	(19)
Spe Barbacena Empreendimentos Imobiliários S/A	50.00	50.00	39,670	39,815	(145)	2,155	19,835	19,908	(73)	1,078
Spe Brasil Incorporação 83 Ltda	50.00	50.00	53,049	53,049	-	(24)	26,525	26,525	-	(12)
Spe Chl Cv Incorporações Ltda	50.00	50.00	16,634	16,568	66	(173)	8,317	8,284	33	(86)
Tamoios Empreendimentos Imobiliários Spe Ltda	60.00	60.00	29,231	28,976	255	109	17,539	17,385	153	65
Toulon Empreendimentos Imobiliários Spe Ltda	100.00	100.00	21,299	21,299	0	(0)	21,299	21,299	0	(0)
Vinson Empreendimentos Imobiliários Ltda	49.02	49.02	102,528	116,200	7,032	1,527	50,259	56,961	3,447	1,137
Other 355 SPEs with equity of up to 10MM			306,033	377,433	(23,249)	(12,990)	373,420	453,048	(11,468)	(24,037)
Sub-total							6,918,273	6,937,859	252,480	49,520
Interest capitalization (iii)							20,495	21,863	(1,368)	(11)
Total							6,938,768	6,959,722	251,112	49,519

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

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

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

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

	Parent	Consolidated
Balance as at December 31, 2019	5,670,814	815,090
Capital subscription / (decrease)	297,337	172,516
Fair value (i)	755,948	755,948
Dividends	(671,910)	(83,242)
Share of profit (loss) of subsidiaries	922,072	405,712
Interest capitalization	(14,539)	-
Balance as at December 31, 2020	6,959,722	2,066,024
Capital subscription / (decrease)	117,895	29,728
Fair value (i)	(4,698)	(4,698)
Dividends	(383,895)	(25,256)
Share of profit (loss) of subsidiaries	251,112	79,017
Interest capitalization	(1,368)	-
Balance as at March 31, 2021	6,938,768	2,144,815

CYRELA BRAZIL REALTY S.A. EMPREENDEIMENTOS E PARTICIPAÇÕES
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(i) Pursuant to the preliminary PPA, the Company recorded R\$14 million as fair value and R\$742 million as goodwill, after the initial public offerings (IPO). Of which R\$574 million relating to Plano & Plano Desenvolvimento Imobiliários S/A and R\$182 million relating to Lavvi Empreendimentos imobiliários S/A. As at March 31, 2021, the Company amortized the amount of R\$4.7 million of fair value.

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

	Equity interest - %						03/2021		2020		03/2020				
	03/2021	2020	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period	
Bello Villarrino Empreendimentos Imobiliários Ltda	50.00	50.00	27,910	4,411	23,500	1,690	26,080	5,895	20,185	(101)	26,080	5,895	20,185	(101)	
Camargo Correa Cyrela Empreendimentos Imobiliários Spc Ltda	50.00	50.00	23,783	295	23,488	4	23,502	100	23,402	(4)	23,502	100	23,402	(4)	
Campos Sales Empreendimentos Imobiliários Ltda	95.00	95.00	15,746	3,613	12,133	(176)	16,302	3,600	12,702	(425)	16,302	3,600	12,702	(425)	
Canoa Quebrada Empreendimentos Imobiliários Ltda	100.00	100.00	152,336	105,922	46,414	4,628	152,632	100,761	51,871	(515)	152,632	100,761	51,871	(515)	
Carapa Empreendimentos Imobiliários S/A	60.00	60.00	33,059	1,279	31,780	(272)	33,676	1,624	32,052	(355)	33,676	1,624	32,052	(355)	
Carlos Peix Empreendimentos Imobiliários Ltda	75.00	75.00	34,852	7,022	27,830	1,950	32,401	6,523	25,879	2,231	32,401	6,523	25,879	2,231	
Casaviva Ilheus Empreendimentos Imobiliários Ltda - SP	(ii)	30.94	39,328	20,176	19,152	3,760	-	-	-	-	-	-	-	-	
Cashme Soluções Financeiras Ltda	100.00	100.00	443,431	151,991	291,440	(2,628)	467,083	148,980	318,103	(1,538)	467,083	148,980	318,103	(1,538)	
Chr 008 Empreendimentos Imobiliários Ltda	100.00	100.00	27,897	1,473	26,425	1,042	34,564	8,457	26,107	704	34,564	8,457	26,107	704	
Chr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	105,411	21,954	83,456	42,578	80,255	39,376	40,879	1,343	80,255	39,376	40,879	1,343	
Chr 021 Empreendimentos Imobiliários Ltda	100.00	100.00	19,530	6,504	13,026	2,124	18,520	6,554	11,966	1,170	18,520	6,554	11,966	1,170	
Chr 024 Empreendimentos Imobiliários Ltda	(i)	56.26	50.00	268,819	70,056	198,763	(1,459)	267,265	72,014	195,251	(1,608)	267,265	72,014	195,251	(1,608)
Chr 030 Empreendimentos Imobiliários Ltda	(i)	56.26	50.00	243,285	73,654	169,630	(1,408)	243,268	75,002	167,665	(1,582)	243,268	75,002	167,665	(1,582)
Chr 031 Empreendimentos Imobiliários Ltda	100.00	100.00	42,635	6,449	36,186	5,121	66,372	8,557	57,815	6,559	66,372	8,557	57,815	6,559	
Chr 036 Empreendimentos Imobiliários Ltda	20.00	20.00	33,853	13,721	20,132	(35)	-	-	-	2	-	-	-	2	
Chr 040 Empreendimentos Imobiliários Ltda	100.00	100.00	132,615	74,950	57,665	13,580	122,237	26,860	95,377	4,170	122,237	26,860	95,377	4,170	
Chr 049 Empreendimentos Imobiliários Ltda	100.00	100.00	25,802	2,354	23,448	717	26,073	2,209	23,864	1,584	26,073	2,209	23,864	1,584	
Chr 051 Empreendimentos Imobiliários Ltda	50.00	50.00	185,287	29,338	155,948	17,659	165,809	25,520	140,289	5,009	165,809	25,520	140,289	5,009	
Chr 052 Empreendimentos Imobiliários Ltda	70.33	70.33	41,574	10,708	30,867	3,544	37,976	10,653	27,323	481	37,976	10,653	27,323	481	
Chr 053 Empreendimentos Imobiliários Ltda	100.00	100.00	50,755	38,776	11,979	4,732	61,497	54,249	7,249	(363)	61,497	54,249	7,249	(363)	
Chr 057 Empreendimentos Imobiliários Ltda	100.00	100.00	45,963	15,766	30,197	16,106	48,553	30,763	17,791	(0)	48,553	30,763	17,791	(0)	
Chr 059 Empreendimentos Imobiliários Ltda	100.00	100.00	16,736	1,715	15,021	(680)	18,013	1,312	16,700	(7)	18,013	1,312	16,700	(7)	
Chr 060 Empreendimentos Imobiliários Ltda	100.00	100.00	48,634	15,612	33,022	(2,608)	64,232	15,407	48,825	(173)	64,232	15,407	48,825	(173)	
Chr 064 Empreendimentos Imobiliários Ltda	100.00	100.00	16,082	4,725	11,357	3,022	20,437	10,809	9,628	(0)	20,437	10,809	9,628	(0)	
Chr 073 Empreendimentos Imobiliários Ltda	20.00	20.00	67,080	27,074	40,006	(411)	-	-	-	-	-	-	-	-	
Chr 081 Empreendimentos Imobiliários Ltda	100.00	100.00	98,560	10,399	88,160	(1)	97,024	10,343	86,681	(0)	97,024	10,343	86,681	(0)	
Chr 085 Empreendimentos Imobiliários Ltda	100.00	100.00	52,512	27,790	24,722	(40)	1,213	47	1,166	(0)	1,213	47	1,166	(0)	
Chr 097 Empreendimentos Imobiliários	100.00	100.00	18,617	1,494	17,124	0	13,130	101	13,030	(0)	13,130	101	13,030	(0)	
Chr 098 Empreendimentos Imobiliários	100.00	100.00	20,652	734	19,918	(0)	2	0	1	(0)	2	0	1	(0)	
Chr Magik 03 Lz Empreendimentos Imobiliários	75.00	75.00	31,202	14,997	16,205	1,006	30,431	15,232	15,199	0	30,431	15,232	15,199	0	
Chr Magik Lz 01 Empreendimentos Imobiliários	75.00	75.00	17,974	3,646	14,328	(50)	19,734	4,506	15,228	0	19,734	4,506	15,228	0	
Chr Magik Lz 04 Empreendimentos Imobiliários Ltda	75.00	75.00	38,666	23,567	15,099	1,004	42,039	24,374	17,665	(56)	42,039	24,374	17,665	(56)	
Chr Magik Lz 10 Empreendimentos Imobiliários	75.00	75.00	19,280	100	19,181	(0)	652	76	576	(0)	652	76	576	(0)	
Ccisa 02 Incorporadora Ltda	30.94	30.94	15,904	528	15,376	(585)	16,592	631	15,961	(277)	16,592	631	15,961	(277)	
Ccisa 03 Incorporadora Ltda	15.48	15.48	69,700	21,602	48,098	136	67,234	19,271	47,963	4,846	67,234	19,271	47,963	4,846	
Ccisa 04 Incorporadora Ltda	30.94	30.94	20,567	352	20,215	32	20,627	744	19,883	266	20,627	744	19,883	266	
Ccisa 05 Incorporadora Ltda	15.48	15.48	95,160	15,512	79,649	5,033	103,357	22,541	80,816	4,924	103,357	22,541	80,816	4,924	
Ccisa 71 Incorporadora Ltda	30.97	30.97	55,403	38,972	16,431	2,479	33,949	19,997	13,952	(1)	33,949	19,997	13,952	(1)	
Ccisa20 Incorporadora Ltda	30.94	30.94	55,904	21,169	34,735	4,445	56,948	22,144	34,804	3,204	56,948	22,144	34,804	3,204	
Ccisa22 Incorporadora Ltda	30.94	30.94	11,719	377	11,342	158	11,587	403	11,184	97	11,587	403	11,184	97	
Ccisa24 Incorporadora Ltda	30.94	30.94	34,807	22,703	12,105	1,339	15,090	6,586	8,504	(8)	15,090	6,586	8,504	(8)	
Ccisa25 Incorporadora Ltda	30.94	30.94	13,651	983	12,668	(345)	15,145	2,230	12,914	2,422	15,145	2,230	12,914	2,422	
Ccisa30 Incorporadora Ltda	30.94	30.94	27,806	17,036	10,769	2,830	34,317	21,379	12,939	5,796	34,317	21,379	12,939	5,796	
Ccisa45 Incorporadora Ltda	30.94	30.94	84,471	73,906	10,565	4,495	98,105	86,586	11,519	2,469	98,105	86,586	11,519	2,469	
Ccisa46 Incorporadora Ltda	30.94	30.94	15,970	5,639	10,330	3,471	17,225	10,365	6,860	2,516	17,225	10,365	6,860	2,516	
Ccisa48 Incorporadora Ltda	30.94	30.94	93,519	80,509	13,010	8,512	144,347	140,142	4,206	(0)	144,347	140,142	4,206	(0)	
Ccisa50 Incorporadora Ltda	30.94	30.94	29,821	8,364	21,458	3,916	31,844	14,310	17,534	(246)	31,844	14,310	17,534	(246)	
Ccisa51 Incorporadora Ltda	30.94	30.94	75,388	55,609	19,779	4,758	78,580	58,765	19,815	(190)	78,580	58,765	19,815	(190)	
Ccisa54 Incorporadora Ltda	30.94	30.94	95,899	67,895	28,004	4,623	92,754	69,373	23,381	(64)	92,754	69,373	23,381	(64)	
Ccisa55 Incorporadora Ltda	30.94	30.94	23,505	10,954	12,550	1,805	33,544	14,799	18,745	1,363	33,544	14,799	18,745	1,363	
Ccisa57 Incorporadora Ltda	30.94	30.94	24,400	15,016	9,384	2,302	2	-	2	(1)	2	-	2	(1)	
Ccisa59 Incorporadora Ltda	30.94	30.94	78,930	68,120	10,810	3,031	78,146	62,867	15,279	(2)	78,146	62,867	15,279	(2)	
Ccisa62 Incorporadora Ltda	30.94	30.94	127,804	111,493	16,311	4,727	111,245	80,661	30,584	(73)	111,245	80,661	30,584	(73)	
Ccisa66 Incorporadora Ltda.	30.97	30.97	24,518	4,973	19,545	(43)	23,521	6,073	17,448	(3)	23,521	6,073	17,448	(3)	
Ccisa67 Incorporadora Ltda.	30.97	30.97	34,029	22,271	11,758	5,523	24,798	19,509	5,289	(2)	24,798	19,509	5,289	(2)	
Ccisa70 Incorporadora Ltda	30.94	30.94	45,919	30,514	15,404	948	29,159	20,189	8,970	(4)	29,159	20,189	8,970	(4)	
Ccisa76 Incorporadora Ltda	30.97	30.97	48,381	37,682	10,699	2,285	26,937	21,446	5,491	(0)	26,937	21,446	5,491	(0)	
Ccisa83 Incorporadora Ltda	30.97	30.97	51,904	41,741	10,164	(48)	303	1	-	0	303	1	-	0	
Chillan Investimentos Imobiliários Ltda	15.48	15.48	16,854	365	16,489	64	17,023	465	16,558	(413)	17,023	465	16,558	(413)	
Cotia Empreendimentos Imobiliários Ltda	100.00	100.00	22,371	9,901	12,471	4,963	18,362	9,383	8,979	1,180	18,362	9,383	8,979	1,180	
Cury Construtora E Incorporadora S/A	30.97	30.97	940,144	400,688	539,456	49,993	889,241	399,778	489,464	5,868	889,241	399,778	489,464	5,868	
Cyma 03 Empreendimentos Imobiliários Ltda	20.00	20.00	46,461	25,299	21,163	(39)	(330)	-	-	(3)	(330)	-	-	(3)	
Cyma Desenvolvimento Imobiliário S/A	75.00	75.00	27,740	1,963	25,777	3,923	27,181	927	26,255	1,167	27,181	927	26,255	1,167	
Cyrela Aconagua Empreendimentos Imobiliários Ltda	100.00	100.00	51,805	3,347	48,457	(394)	51,257	3,017	48,241	(125)	51,257	3,017	48,241	(125)	
Cyrela Alasca Empreendimentos Imobiliários Ltda	100.00	100.00	56,764	26,833	29,931	3,139	54,711	26,519	28,191	2,686	54,711	26,519	28,191	2,686	
Cyrela Asteca Empreendimentos Imobiliários Ltda	100.00	100.00	12,587	9	12,578	(0)	12,307	19	12,287	(0)	12,307	19	12,287	(0)	
Cyrel															

CYRELA BRAZIL REALTY S.A. EMPREENDEMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021 AND 2020
(In thousands of Brazilian reais – R\$, unless otherwise stated)

	Equity interest - %				03/2021		2020		03/2020			
	03/2021		2020		Assets		Liabilities		Equity		Profit (loss) for the period	
	03/2021	2020	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period		
Cyrela Índico Empreendimentos Imobiliários Ltda	72.00	72.00	17.183	5	17.178	(153)	17.333	2	17.330	(46)		
Cyrela Indonesia Empreendimentos Imobiliários Ltda	100.00	100.00	56.666	32.584	24.082	(337)	51.012	23.224	27.788	366		
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda	80.00	80.00	12.426	2.046	10.380	102	9.967	1.769	8.198	23		
Cyrela Magikz Campinas 01 Empreendimentos Imobiliários Ltda	80.00	80.00	88.544	37.104	51.439	10.139	71.108	28.217	42.890	1.372		
Cyrela Magikz Nazca Empreendimentos Imobiliários Ltda	75.00	75.00	42.574	20.297	22.277	3.733	41.358	19.814	21.544	1.955		
Cyrela Maguari Empreendimentos Imobiliários Ltda	100.00	100.00	103.624	20.685	82.940	383	83.370	20.495	62.875	(420)		
Cyrela Malaysia Empreendimentos Imobiliários Ltda	100.00	100.00	13.445	2.289	11.156	(1.262)	14.617	2.183	12.435	(36)		
Cyrela Mexico Empreendimentos Imobiliários Ltda	100.00	100.00	18.196	7.526	10.670	(122)	8.461	3.527	4.933	(32)		
Cyrela Montblanc Empreendimentos Imobiliários S.A	100.00	100.00	67.559	347	67.212	(13.815)	87.722	369	87.353	907		
Cyrela Monza Empreendimentos Imobiliários Ltda	100.00	100.00	174.969	15.540	159.429	(1.061)	175.795	15.491	160.304	34		
Cyrela Nordeste Empreendimentos Imobiliários Ltda	100.00	100.00	33.588	2.367	31.221	(2.963)	37.869	2.164	35.704	(3.039)		
Cyrela Normandia Empreendimentos Imobiliários Ltda	100.00	100.00	42.665	6.325	36.340	3.744	38.900	6.304	32.596	2.640		
Cyrela Pacifico Empreendimentos Imobiliários S/A	80.00	80.00	29.405	2	29.404	3	29.403	3	29.400	0		
Cyrela Parana Empreendimentos Imobiliários Ltda	100.00	100.00	16.957	2.796	14.161	(14.575)	32.388	2.051	30.337	(160)		
Cyrela Paris Empreendimentos Imobiliários Ltda	100.00	100.00	101.411	28.552	72.859	(3.001)	102.353	19.492	82.861	(91)		
Cyrela Piracema Empreendimentos Imobiliários Ltda	100.00	100.00	40.214	661	39.553	(4)	36.802	170	36.631	(2)		
Cyrela Polinesia Empreendimentos Imobiliários Ltda	100.00	100.00	36.056	10.359	25.697	3.917	41.986	10.259	31.728	2.566		
Cyrela Pompeia Empreendimentos Imobiliários Ltda	100.00	100.00	17.640	4.058	13.581	1.763	15.438	5.142	10.295	3.169		
Cyrela Portugal Empreendimentos Imobiliários Ltda	100.00	100.00	111.820	55.696	56.124	23.666	129.027	7.430	121.597	4.964		
Cyrela Puglia Empreendimentos Imobiliários Ltda	100.00	100.00	33.479	4.822	28.656	10	2.277	557	1.720	(73)		
Cyrela Recife Empreendimentos Imobiliários Ltda	100.00	100.00	371.933	32.876	339.057	(944)	417.787	67.316	350.471	(898)		
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	100.00	100.00	105.362	40.088	65.274	(9.835)	109.123	39.330	69.793	(12.735)		
Cyrela Rjz Empreendimentos Imobiliários Ltda	97.45	97.45	14.202	2.209	11.993	(304)	15.426	2.227	13.199	(395)		
Cyrela Rjz Jgontijo Empreendimentos Imobiliária Ltda	43.00	43.00	113.105	63.575	49.530	(675)	115.866	62.161	53.705	(239)		
Cyrela Sao Paulo Empreendimentos Imobiliários Ltda	80.00	80.00	51.720	41.669	10.051	3.045	44.672	37.666	7.006	781		
Cyrela Somerset De Investimentos Imobiliários Ltda	83.00	83.00	24.573	293	24.280	5.233	24.012	266	23.746	(333)		
Cyrela Suécia Empreendimentos Imobiliários Ltda	93.20	93.20	212.760	172.555	40.205	(860)	212.912	171.848	41.065	(739)		
Cyrela Sul 001 Empreendimentos Imobiliários Spe Ltda	92.50	92.50	38.949	3.503	35.445	2.833	38.614	3.244	35.369	(824)		
Cyrela Sul 003 Empreendimentos Imobiliários Spe Ltda	92.50	92.50	21.072	6.949	14.122	1.993	23.597	1.616	21.981	237		
Cyrela Sul 004 Empreendimentos Imobiliários Spe Ltda	92.50	92.50	34.835	4.797	30.038	1.816	29.466	2.294	27.172	882		
Cyrela Sul 007 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	22.907	10.476	12.431	450	19.683	11.104	8.579	(619)		
Cyrela Sul 008 Empreendimentos Imobiliários Spe Ltda	90.00	90.00	37.614	1.908	36.006	(218)	52.411	1.516	50.894	3.569		
Cyrela Sul 009 Empreendimentos Imobiliários Ltda	80.00	80.00	41.682	21.532	20.150	2.733	40.583	21.237	19.346	1.169		
Cyrela Sul 010 Empreendimentos Imobiliários Ltda	90.00	90.00	51.300	702	50.597	(106)	50.725	21	50.704	8		
Cyrela Sul 011 Empreendimentos Imobiliários Ltda	90.00	90.00	26.065	11.373	14.692	540	26.595	10.744	15.851	1.063		
Cyrela Sul 012 Empreendimentos Imobiliários Ltda	80.00	80.00	24.987	10.224	14.762	3.823	17.585	6.720	10.865	885		
Cyrela Sul 013 Empreendimentos Imobiliários Ltda	92.50	92.50	24.040	1.755	22.285	4.768	22.574	1.443	21.131	(695)		
Cyrela Sul 014 Empreendimentos Imobiliários Spe Ltda	90.00	90.00	36.279	9.747	26.532	(573)	37.183	10.078	27.105	(627)		
Cyrela Sul 016 Empreendimentos Imobiliários Ltda	90.00	90.00	71.475	43.198	28.277	(464)	65.513	36.772	28.741	(21)		
Cyrela Sul 018 Empreendimentos Imobiliários Ltda	80.00	80.00	21.534	8.565	12.969	4.097	14.568	5.376	9.192	104		
Cyrela Sul 019 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	19.063	8.932	10.130	944	15.841	7.085	8.756	565		
Cyrela Sul 022 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	32.650	590	32.150	(107)	28.614	12	28.602	42		
Cyrela Sul 029 Empreendimentos Imobiliários Ltda	80.00	80.00	37.338	3.025	34.313	(66)	7.713	1.651	6.059	(0)		
Cyrela Tolteca Empreendimentos Imobiliários Ltda	100.00	100.00	40.877	24.090	16.787	4.221	43.993	6.427	37.566	3.032		
Cyrela Trentino Empreendimentos Imobiliários Ltda	100.00	100.00	46.055	4.942	41.113	2.522	46.577	4.341	42.236	11.920		
Cyrela Vermont De Investimento Imobiliária Ltda	97.90	97.90	13.670	129	13.541	-	13.634	132	13.502	(5)		
Cyrela Violeta Empreendimentos Imobiliários Ltda	100.00	100.00	31.060	2.455	28.605	3.903	29.238	1.840	27.398	1.728		
Dge João Gualberto Ltda	95.00	95.00	22.438	3.238	19.200	60	22.437	3.297	19.140	(180)		
Dge Map Parana Empreendimentos Imobiliários Ltda	88.25	88.25	17.088	1.379	15.709	110	16.976	1.377	15.599	(30)		
Diogo De Faria Empreendimentos Imobiliários Ltda	50.00	50.00	12.957	1.309	11.648	(11)	12.739	1.299	11.439	(53)		
Dona Margarida I Empreendimentos Imobiliários Ltda	100.00	100.00	11.357	1.009	10.349	2.441	14.592	5.619	8.974	1.092		
Emumerin Incorporações Ltda	30.94	30.94	29.628	1.505	28.123	287	29.182	1.346	27.836	(2,113)		
Emporio Jardim Shoppings Centers S.A.	80.00	80.00	37.232	3.933	33.299	832	36.562	4.095	32.467	657		
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda	85.00	85.00	13.508	1	13.507	(0)	13.499	2	13.497	(0)		
Flamingo Investimento Imobiliária Ltda	100.00	100.00	62.319	39.927	22.391	(61)	61.043	39.828	21.215	(271)		
Forest Hill De Investimento Imobiliária Ltda	49.45	49.45	10.099	1	10.098	0	10.099	0	10.098	0		
Galeria Boulevard Negocios Imobiliários S/A	48.62	48.62	14.192	2.373	11.819	-	14.192	2.373	11.819	(2)		
Garibaldi Empreendimentos Imobiliários Ltda	100.00	100.00	29.510	4.613	24.896	(16)	27.905	5.569	22.336	31		
Goldsztein Cyrela Empreendimentos Imobiliários Ltda	100.00	100.00	596.027	36.877	559.150	12.488	597.903	32.801	565.102	(10,859)		
Gre 03 Incorporações E Participações Ltda	100.00	100.00	15.745	5.602	10.143	(297)	14.326	2.335	11.991	742		
Himalaia Empreendimentos Imobiliários Ltda	100.00	100.00	56.912	34.312	22.600	4.607	64.443	26.468	37.976	4.201		
Inacema Incorporadora Ltda	50.00	50.00	67.839	6.236	61.603	3.726	64.900	13.351	51.548	(248)		
Jardim Leao Empreendimentos Imobiliários Ltda	100.00	100.00	23.546	856	22.690	671	20.442	881	19.561	149		
Jardim Loureiro De Silva Empreendimentos Imobiliários Ltda	65.00	65.00	36.499	4.485	32.014	377	36.466	4.829	31.637	303		
Lamballe Incorporadora Ltda	58.58	58.58	21.191	588	20.603	306	21.014	717	20.297	(965)		
Laplace Investimentos Imobiliários SPE Ltda	70.00	70.00	36.552	14.442	22.110	(396)	33.871	11.365	22.506	(125)		
Lavvi Carão Empreendimentos Imobiliários Ltda	24.27	24.27	87.769	22.220	65.548	10.592	81.124	30.274	50.850	3.994		
Lavvi Copenhagen Empreendimentos Imobiliários Ltda	25.82	25.82	52.842	14.434	38.408	(3)	-	-	-	-		
Lavvi Empreendimentos Imobiliários S.A	25.82	25.82	1,318,953	84,859	1,234,093	17,053	1,293,948	81,941	1,212,007	8,705		
Lavvi Lisboa Empreendimentos Imobiliários Ltda	25.82	25.82	128.719	78.077	50.642	(9,687)	122.379	86,125	36,254	(176)		
Lavvi Londres Empreendimentos Imobiliários Ltda	20.66	20.66	62.789	24.462	38.328	5,386	60.575	28.683	31,892	2,661		
Lavvi Madri Empreendimentos Imobiliários Ltda	40.66	40.66	65.592	26.401	39.191	6,192	57.745	24.747	32,999	908		
Lavvi Miami Empreendimentos Imobiliários Ltda	25.82	25.82	97.244	42.708	54.537	(1,423)	89,912	40,552	49,360	(131)		
Lavvi Milão Empreendimentos Imobiliários Ltda	25.82	25.82	14,000	1,111	13,889	(539)	5,400	87	5,313	(17)		
Lavvi Nova Louque Empreendimentos Imobiliários Ltda	25.82	25.82	32,334	4,458	27,876	(195)	31,237	7,654	23,583	-		
Lavvi Orlando Empreendimentos Imobiliários Ltda	25.82	25.82	39,096	4,393	34,703	(9)	27,708	21,672	6,035	-		
Lavvi Paris Empreendimentos Imobiliários Ltda	48.07	48.07	34,100	6,696	27,404	2,886	32,923	8,405	24,518	1,742		
Lavvi Roma Empreendimentos Imobiliários Ltda	25.82	25.82	34,055	9,178	24,877	(14)	25,014	10,992	14,022	-		
Lb 2017 Empreendimentos E Participações Imobiliárias S.A	100.00	100.00	59,003	19,508	39,495	2,398	56,415	19,002	37,413	1,297		
Living 001 Empreendimentos Imobiliários Ltda	100.00	100.00	21,107	8,402	12,705	122	33,566	1,439	32,126	808		
Living 006 Empreendimentos Imobiliários Ltda	100.00	100.00	45,379	27,836	17,543	11,167	45,678	37,488	8,190	173		
Living 007 Empreendimentos Imobiliários Ltda	100.00	100.00	21,219	9,835	11,384	1,302	17,044	8,345	8,699	1,204		
Living 011 Empreendimentos Imobiliários Ltda	100.00	100.00	26,263	13,943	12,320	1,572	25,346	16,569	8,867	(7)		
Living Anoreira Empreendimentos Imobiliários Ltda	100.00	100.00	45,975	19,469	26,506	1,954	46,818	19,379	27,439	(1,114)		
Living Amparo Empreendimentos Imobiliários Ltda	100.00	100.00	12,955	1,471	11,485	(569)	18,795	6,910	11,885	(3,187)		
Living Apiai Empreendimentos Imobiliários Ltda	100.00	100.00	58,862	7,366	51,496	7,902	57,562	7,206	50,356	782		

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
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	Equity interest - %		03/2021				2020				03/2020			
	03/2021	2020	Assets		Equity	Profit (loss) for the period		Assets		Equity	Profit (loss) for the period			
Living Anaraçara Empreendimentos Imobiliários Ltda	100.00	100.00	40,229	25,583	14,646	2,809	45,273	33,437	11,837	(6)				
Living Bataias Empreendimentos Imobiliários Ltda	100.00	100.00	18,965	3,413	15,552	864	21,769	2,099	19,670	1,398				
Living Betim Empreendimentos Imobiliários Ltda	100.00	100.00	19,336	8,491	10,845	2,459	19,152	9,315	9,837	940				
Living Botucatu Empreendimentos Imobiliários Ltda	65.48	65.48	91,962	33,283	58,679	2,207	92,755	30,283	62,472	3,260				
Living Brotas Empreendimentos Imobiliários Ltda	33.50	33.50	37,777	1,090	36,688	(22)	37,766	1,056	36,710	1,135				
Living Cabreua Empreendimentos Imobiliários Ltda	100.00	100.00	34,593	17,837	16,756	1,657	32,468	17,369	15,099	1,017				
Living Cacael Empreendimentos Imobiliários Ltda	100.00	100.00	43,873	19,726	24,147	1,717	40,399	19,916	20,483	4,524				
Living Cantagalo Empreendimentos Imobiliários Ltda	100.00	100.00	36,907	16,487	20,420	2,238	33,143	14,423	18,719	840				
Living Cedra Empreendimentos Imobiliários Ltda	100.00	100.00	16,359	5,145	11,214	514	20,222	9,585	10,638	1,050				
Living Cerejeira Empreendimentos Imobiliários Ltda	70.00	70.00	61,183	18,402	42,782	7,865	53,314	18,397	34,916	807				
Living Empreendimentos Imobiliários S/A	100.00	100.00	433,557	7,181	426,377	38,752	455,304	58,298	397,006	1,566				
Living Ipe Empreendimentos Imobiliários Ltda	100.00	100.00	37,613	24,915	12,698	3,667	37,084	27,892	9,192	(157)				
Living Loreto Empreendimentos Imobiliários Ltda	100.00	100.00	81,031	16,906	64,125	3,610	78,531	18,036	60,495	4,240				
Living Panama Empreendimentos Imobiliários Ltda	100.00	100.00	66,482	27,259	39,223	1,369	63,890	26,267	37,623	(3,602)				
Living Pirassununga Empreendimentos Imobiliários Ltda	100.00	100.00	34,218	15,493	18,725	4,336	27,709	12,962	14,747	1,333				
Living Pivone Empreendimentos Imobiliários Ltda	100.00	100.00	83,627	15,824	67,803	4,089	85,587	16,397	69,190	1,363				
Living Salinas Empreendimentos Imobiliários Ltda	100.00	100.00	50,897	17,946	32,951	2,397	46,331	15,607	30,724	789				
Living Sul Empreendimentos Imobiliários Ltda	100.00	100.00	31,687	5,561	26,126	(1,117)	29,042	4,570	24,471	(1,513)				
Living Tallinn Empreendimentos Imobiliários Ltda	100.00	100.00	30,075	7,764	22,311	3,585	26,152	5,102	21,050	(1,482)				
Living Tupiza Empreendimentos Imobiliários Ltda	100.00	100.00	16,582	797	15,785	(224)	19,344	1,259	18,085	319				
Luanda Empreendimentos Imobiliários Ltda	100.00	100.00	65,360	8,210	57,150	(72)	64,586	5,814	58,772	220				
Luminarias Empreendimentos Imobiliários SPE Ltda	50.00	50.00	25,422	4,410	21,012	(126)	24,596	4,447	20,148	(46)				
Mae Empreendimentos Imobiliários Ltda	50.00	50.00	25,225	3,047	22,178	(2,657)	28,333	3,484	24,849	(1,569)				
Magnum Investimento Imobiliária Ltda	30.00	30.00	12,220	1	12,220	0	12,220	0	12,220	0				
Mmr Empreendimentos Imobiliários S/A	21.68	21.68	18,107	491	17,616	(462)	18,453	375	18,078	(127)				
Nova Carlos Gomes Empreendimentos Imobiliários Spe S/A	90.00	90.00	79,019	54,961	24,059	1,284	78,319	55,544	22,774	667				
Oaxaca Incorporadora Ltda	100.00	100.00	27,053	9,876	17,178	(3,156)	27,709	7,450	20,259	(1,550)				
Peru Empreendimentos Imobiliários Ltda	100.00	100.00	16,705	2,982	13,723	894	13,578	3,075	10,503	475				
Piedade SPE Empreendimentos Imobiliários Ltda	15.48	15.48	79,993	47,466	32,527	1,727	79,993	49,094	30,799	688				
Pionner-4 Empreendimentos Imobiliários Ltda	100.00	100.00	24,307	2,117	22,189	0	23,810	2,136	21,674	(0)				
Plano & Plano Construções E Participações Ltda	86.40	86.40	668,682	54,037	121,645	(3,031)	680,444	545,768	134,676	(456)				
Plano & Plano Desenvolvimento Imobiliários Ltda	33.50	33.50	886,048	605,897	280,151	50,006	729,079	498,934	230,145	22,995				
Plano Amazonas Empreendimentos Imobiliários Ltda	33.50	33.50	82,266	43,047	39,220	1,991	58,411	21,182	37,229	5,022				
Plano Anoreira Empreendimentos Imobiliários Spe Ltda	94.56	94.56	29,762	1,459	28,303	(93)	29,644	1,248	28,397	(433)				
Plano Angelim Empreendimentos Imobiliários Ltda	33.50	33.50	43,427	4,885	38,542	594	42,615	6,067	37,949	1,804				
Plano Araucária Empreendimentos Imobiliários Ltda	86.41	86.41	19,459	32	19,427	22	19,437	32	19,405	(5)				
Plano Arocira Empreendimentos Imobiliários Ltda	86.41	86.41	32,725	297	32,428	(3)	32,729	297	32,431	57				
Plano Cabreua Empreendimentos Imobiliários Ltda	33.50	33.50	88,367	67,038	21,329	7,694	81,912	68,276	13,636	(1,349)				
Plano Cambui Empreendimentos Imobiliários Ltda	33.50	33.50	115,660	68,067	47,593	7,226	110,351	69,984	40,368	(2,256)				
Plano Carvalho Empreendimentos Imobiliários S.A.	33.50	33.50	69,617	69,617	0	0	69,617	69,617	0	5,644				
Plano Cedro Empreendimentos Imobiliários Ltda	86.41	86.41	30,110	1,040	29,070	(0)	30,107	1,037	29,070	1,196				
Plano Cerejeiras Empreendimentos Imobiliários Ltda	86.41	86.41	50,787	483	50,304	(0)	50,790	486	50,304	(104)				
Plano Coqueiro Empreendimentos Imobiliários Ltda	33.50	33.50	19,138	701	18,437	(192)	19,182	553	18,629	(490)				
Plano Figueira Empreendimentos Imobiliários Ltda	86.41	86.41	32,919	88	32,831	(3)	32,926	91	32,835	6				
Plano Flamboyant Empreendimentos Imobiliários Ltda	86.41	86.41	48,310	168	48,142	(87)	48,410	181	48,229	(379)				
Plano Gaupira Empreendimentos Imobiliários Ltda	86.41	86.41	38,512	2,906	35,606	(7)	38,514	2,901	35,613	(19)				
Plano Guarani Empreendimentos Imobiliários Ltda	33.50	33.50	122,123	99,685	22,437	7,847	117,886	103,296	14,590	689				
Plano Ipe Empreendimentos Imobiliários Ltda	86.41	86.41	31,542	192	31,349	15	31,539	205	31,235	(22)				
Plano Jacaranda Empreendimentos Imobiliários Ltda	33.50	33.50	78,590	27,744	50,845	6,349	75,062	30,566	44,496	4,058				
Plano Jatoba Empreendimentos Imobiliários Ltda	86.41	86.41	13,572	258	13,314	27	13,540	253	13,287	(1)				
Plano Jequitiba Empreendimentos Imobiliários Ltda	86.41	86.41	21,901	122	21,779	(12)	21,926	136	21,790	74				
Plano Limeira Empreendimentos Imobiliários Ltda	33.50	33.50	38,083	14,248	23,835	2,409	35,693	14,267	21,427	3,078				
Plano Limoeiro Empreendimentos Imobiliários Ltda	86.41	86.41	23,563	322	23,241	(54)	23,635	341	23,295	(489)				
Plano Maceira Empreendimentos Imobiliários Ltda	86.41	86.41	40,617	22,332	18,285	(89)	40,718	22,344	18,374	(109)				
Plano Madeira Empreendimentos Imobiliários Ltda	33.50	33.50	77,754	3,985	74,269	1,328	77,879	4,938	72,941	8,645				
Plano Magnolia Empreendimentos Imobiliários Ltda	33.50	33.50	19,792	1,685	18,108	4,774	18,440	5,106	13,334	1,666				
Plano Mangueira Empreendimentos Imobiliários Ltda	86.41	86.41	23,352	323	23,029	(156)	23,515	330	23,185	52				
Plano Mogno Empreendimentos Imobiliários Ltda	86.41	86.41	49,807	1,049	48,758	(686)	50,414	971	49,443	(625)				
Plano Palmeiras Empreendimentos Imobiliários Ltda	86.41	86.41	12,385	371	12,014	(8)	12,401	378	12,022	(248)				
Plano Paraíba Empreendimentos Imobiliários Ltda	33.50	33.50	10,959	609	10,350	129	10,880	660	10,221	2,287				
Plano Peroba Empreendimentos Imobiliários Ltda	33.50	33.50	46,766	534	46,233	(53)	47,506	595	46,911	4,217				
Plano Pinheiro Empreendimentos Imobiliários Ltda	33.50	33.50	25,330	2,854	22,475	667	31,947	10,139	21,808	3,357				
Plano Seringueira Empreendimentos Imobiliários Ltda	86.41	86.41	41,447	1,071	40,376	(2)	41,449	1,071	40,378	(27)				
Plano Solimões Empreendimentos Imobiliários Ltda	33.50	33.50	27,232	504	26,728	(31)	27,365	606	26,759	708				
Plano Videira Empreendimentos Imobiliários Ltda	33.50	33.50	30,457	4,529	25,928	(32)	26,837	877	25,960	2,626				
Plano Xingu Empreendimentos Imobiliários Ltda	33.50	33.50	66,222	37,801	28,421	7,764	59,495	38,838	20,657	2,382				
Plano Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	14,763	2,827	11,936	(3,933)	18,613	2,744	15,869	(478)				
Ravena Empreendimentos Imobiliários Ltda	100.00	100.00	67,859	4,348	63,511	3,611	65,727	3,127	62,600	(199)				
Raia Do Forte Empreendimentos Imobiliários Ltda	80.00	80.00	11,409	1,206	10,203	400	6,699	656	6,043	(12)				
RO23 Ovires Empreendimentos Participações Ltda	15.48	15.48	65,651	36,820	28,831	1,991	45,938	19,098	26,840	2,548				
RO33 Vila Ema 3000 Empreendimentos Participações Ltda	15.48	15.48	16,064	2,281	13,783	(3,246)	19,816	2,787	17,029	4,281				
Rovena Empreendimentos Imobiliários Ltda	100.00	100.00	67,859	4,348	63,511	3,611	65,727	3,127	62,600	(199)				
Rez 2017 Empreendimentos e Participações IVS.A	(ii)	100.00	46,934	14,146	32,788	1,854	-	-	-	-				
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	33,271	2,256	31,015	316	40,233	2,118	38,115	(225)				
SCP CCISA19 Incorporadora Ltda	24.77	24.77	11,661	907	10,754	(507)	12,328	1,067	11,261	521				
SCP Plano Pitangueiras	(ii)	33.50	-	33,840	23,349	10,491	714	-	-	-				
Sep Veredas Bunitis Fase Ii	60.00	60.00	20,886	1,726	19,160	167	21,567	726	20,841	114				
Seattle Empreendimentos Imobiliários Ltda	50.00	50.00	154,529	67,722	86,807	5,741	165,217	84,150	81,067	5,180				
Selzer Consultoria Imobiliária E Representações Ltda	100.00	100.00	110,798	76,989	33,809	(4,715)	113,490	80,312	33,178	(12,178)				
Sig 10 Empreendimentos	50.00	50.00	68,630	1,521	67,109	1,372	75,695	2,924	72,771	14,952				
SK Cato Empreendimentos Imobiliários Ltda	50.00	50.00	28,925	11,069	17,856	1,247	27,143	11,924	15,219	(1,182)				
SK Demostres Empreendimentos Imobiliários Ltda	50.00	50.00	29,277	7,301	21,976	(88)	26,613	11,367	15,246	(1)				
SK Joaquim Ferreira Lobo Empreendimentos Imobiliários Spe Ltda	50.00	50.00	29,785	9,689	20,096	2,149	25,882	7,935	17,947	(18)				
SK Lavandisca Empreendimentos Imobiliários Ltda	50.00	50.00	46,666	27,908	18,758	2,745	50,460	26,297	24,163	808				
SK Loofgreen Empreendimentos Imobiliários Ltda	50.00	50.00	32,849	3,436	29,413	(30)	27,057	9,623	17,433	(1)				
SK Minerva Empreendimentos Imobiliários Ltda	50.00	50.00	20,128	5,278	14,849	(63)	19,936	5,341	14,595	(51)				
SK Realty Empreendimentos Imobiliários Ltda	50.00	50.00	241,048	70,240	170,808	8,940	228,955	67,087	161,868	(5,318)				
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	207,659	48,099	159,560	(725)	171,006	52,821	118,185	(128)				
Snowbird Parallel Fundo De Investimento Imobiliários	10.00	10.00	102,948	2,362	100,586	(79)	62,447	47	62,399	(143)				
Spe 131 Brasil Incorporação Ltda	50.00	50.00	21,046	6,523	14,524	-	21,046	6,523	14,524	(38)				
Spe Barbacena Empreendimentos Imobiliários S/A	50.00	50.00	41,198	1,528	39,670	(145)	45,277	5,462	39,815	2,155				
Spe Brasil Incorporação 83 Ltda	50.00	50.00	53,168	119	53,049	-	53,168	119	53,049	(24)				
Spe Chi Cv Incorporações Ltda	50.00	50.00	18,417	1,783	16,634	66	18,361	1,793	16,568	(173)				
Tamoios Empreendimentos Imobiliários Spe Ltda	60.00	60.00	29,365	134	29,231	255	29,120	144	28,976	109				
Teresopolis Empreendimentos Imobiliários Ltda	80.00	80.00	24,421	12,683	11,737	0	24,283	12,545	11,737	(3)				
Toulon Empreendimentos Imobiliários Spe Ltda	100.00	100.00	21,300	0	21,299	0	21,300	0	21,299	(0)				
Vero Santa Isabel Empreendimentos Imobiliários Spe Ltda	86.41	86.41	87,128	11,253	75,875	(139)	87,283	11,269	76,014	(31)				
Vinson Empreendimentos Imobiliários Ltda	62.18	62.18	164,672	62,144	102,528	7,032	168,902	52,702	116,200	1,527				
V														

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c) Foreign investments:

The interim financial information of joint venture Cyrsa S.A. (headquartered in Argentina), which functional currency is the Argentinean peso, was translated into Brazilian reais using the exchange rate prevailing on March 31, 2021 of R\$0.0710 (R\$0.0732 on December 31, 2020). The effects arising from the translation of the balance sheet into the Company's presentation currency are reflected in "Other comprehensive income", in equity, represented by R\$(53) as at March 31, 2021 (R\$(453) as at December 31, 2020).

Investments in foreign companies

Brazil Realty Serviços e Investimentos Ltda.: This subsidiary is located in the Bahamas and it is basically an extension of the Company's financial activities; its functional currency is the US dollar. It does not have significant assets and liabilities as at March 31, de 2021.

d) Breakdown of investments presented in the consolidated:

	Equity interest - %		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	03/2021	2020	03/2021	2020	03/2021	03/2020	03/2021	2019	03/2021	03/2020
Bello Villarinho Empreendimentos Imobiliários Ltda	50.00	50.00	23.500	20.185	1.690	(101)	11.750	10.093	845	(50)
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	23.488	23.402	4	(4)	11.744	11.701	2	(2)
Carapa Empreendimentos Imobiliários S/A	60.00	60.00	31.780	32.052	(272)	(355)	19.068	19.231	(163)	(213)
Cbr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	83.456	40.879	42.578	1.343	27.123	13.286	13.838	436
Cbr 051 Empreendimentos Imobiliários Ltda	50.00	50.00	155.948	140.289	17.659	5.009	77.975	70.145	8.830	2.505
Cury Construtora E Incorporadora S/A	30.97	30.97	539.456	489.464	49.993	5.868	167.056	151.575	15.481	2.831
Forest Hill De Investimento Imobiliária Ltda	50.00	50.00	10.098	10.098	0	0	5.049	5.049	0	0
Galeria Boulevard Negocios Imobiliários S/A	50.00	50.00	11.819	11.819	-	(2)	5.909	5.909	-	(1)
Inacema Incorporadora Ltda	50.00	50.00	61.603	51.548	3.726	(248)	30.801	25.774	1.863	(124)
Jardim Loureiro Da Silva Empreendimentos Imobiliários Ltda	65.00	65.00	32.014	31.637	377	303	20.809	20.564	245	197
Lamballe Incorporadora Ltda	40.00	40.00	20.603	20.297	306	(965)	8.241	8.119	122	(386)
Lavvi Empreendimentos Imobiliários S.A	25.82	25.82	1,234,093	1,212,007	17,053	8,705	528,263	523,750	4,403	-
Lavvi Madri Empreendimentos Imobiliários Ltda	20.00	20.00	39.191	32.999	6.192	908	7.838	6.600	1.238	-
Lavvi Paris Empreendimentos Imobiliários Ltda	30.00	30.00	27.404	24.518	2.886	1.742	8.221	7.355	866	-
Living Botucatu Empreendimentos Imobiliários Ltda	50.00	50.00	58.679	62.472	2.207	3.260	29.339	31.236	1.104	1.630
Living Cerejeira Empreendimentos Imobiliários Ltda	70.00	70.00	42.782	34.916	7.865	807	29.947	24.441	5.506	565
Mae Empreendimentos Imobiliários Ltda	50.00	50.00	22.178	24.849	(2,657)	(1,469)	11,089	12,425	(1,329)	(735)
Magnum Investimento Imobiliária Ltda	30.00	30.00	12.220	12.220	-	0	3.666	3.666	-	0
Plano & Plano Desenvolvimento Imobiliários S.A	33.50	33.50	280.151	230.145	50.006	22.995	664.335	651.088	16.754	-
Plarcon Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	11.936	15.869	(3,933)	(478)	5,968	7,935	(1,967)	(239)
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	31.015	38.115	316	(225)	15.507	19.058	158	(112)
Sep Veredas Burtis Fase II	6.00	6.00	19.160	20.841	167	114	1.150	1.250	10	7
Seattle Empreendimentos Imobiliários Ltda	50.00	50.00	86.807	81.067	5.741	5.180	43.404	40.533	2.870	2.590
Sig 10 Empreendimentos	50.00	50.00	67.109	72.771	1.372	14,952	33,555	36,386	686	7,476
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	159.560	118.185	(725)	(128)	31.912	23.637	(145)	(26)
Snowbird Parallel Fundo De Investimento Imobiliários	20.00	20.00	100.586	62.399	(79)	(143)	20.117	12.480	(16)	(29)
Spe 131 Brasil Incorporação Ltda	50.00	50.00	14.524	14.524	-	(38)	7.262	7.262	-	(19)
Spe Barbacena Empreendimentos Imobiliários S/A	50.00	50.00	39.670	39.815	(145)	2.155	19.835	19.908	(73)	1.078
Spe Brasil Incorporação 83 Ltda	50.00	50.00	53.049	53.049	-	(24)	26.525	26.525	-	(12)
Spe Ch Cv Incorporações Ltda	50.00	50.00	16.634	16.568	66	(173)	8.317	8.284	33	(86)
Tamoios Empreendimentos Imobiliários Spe Ltda	60.00	60.00	29.231	28.976	255	109	17.539	17.385	153	65
Vinson Empreendimentos Imobiliários Ltda	49.02	49.02	102.528	116.200	7.032	1.527	50.259	56.961	3.447	-
Other 193 SPEs with equity of up to 10MM	50.00	50.00	286.433	688.343	(18.035)	1.456	195.242	186.414	4.256	(6.655)
							2,144,815	2,066,024	79,017	10,692

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e) Investment recorded at fair value

As at March 31, 2021, the investment of Cyrela Commercial Properties S/A Empreendimentos e Participações totaled R\$21,109 (R\$24,845 as at December 31, 2020), considering 1,813,472 shares held by the Company measured at a market value per share of R\$11.54. The variations in net loss were recognized in line item “Other” in investments, at the approximate amount of R\$(3,376). As at March 31, 2021, the investment of Tecnisa S/A totaled R\$7,455 (R\$10,175 as at December 31, 2020), considering 1,018,480 shares held by the Company measured at a market value per share of R\$7.32. The variations in net loss were recognized in line item “Other” in investments, at the approximate amount of R\$(2,719).

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8. PROPERTY AND EQUIPMENT

The variations are as follows:

Cost	Parent							Total
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Right of use (iii)	
Balance as at 12/31/2019	1,922	5,921	11,295	374	92	30,466	14,177	64,247
Additions	60	4	1,808	-	-	366	1,292	3,530
Write-offs	(576)	-	-	-	(92)	-	(1,870)	(2,538)
Balance as at 12/31/2020	1,406	5,925	13,103	374	0	30,832	13,599	65,239
Additions	33	19	274	-	-	-	0	326
Balance as at 03/31/2021	1,439	5,944	13,377	374	0	30,832	13,599	65,565

Depreciation	Parent							Total
	10% p.a. - Machinery and equipment	10% p.a. - Furniture and fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - Vehicles	Leasehold improvements (i)	Right of use (iii)	
Balance as at 12.31.2019	(1,313)	(5,637)	(11,143)	(368)	(92)	(23,604)	(4,496)	(46,654)
Depreciation	(45)	(190)	(364)	(6)	-	(2,833)	(4,939)	(8,377)
Write-offs	41	-	-	-	92	-	-	133
Balance as at 12.31.2020	(1,317)	(5,828)	(11,507)	(374)	(0)	(26,437)	(9,435)	(54,898)
Depreciation	(6)	(30)	(118)	-	-	(702)	(1,349)	(2,205)
Balance as at 03.31.2021	(1,323)	(5,858)	(11,624)	(374)	(0)	(27,139)	(10,784)	(57,103)
Residual balance as at 12.31.2019	609	284	152	6	-	6,862	9,681	17,593
Residual balance as at 12.31.2020	89	97	1,597	0	0	4,395	4,165	10,344
Residual balance as at 03.31.2021	116	86	1,752	(0)	0	3,693	2,815	8,462

Cost	Consolidated								Total
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Right of use (iii)	Sales Stand (ii)	
Balance as at 12/31/2020	5,145	11,701	20,782	1,085	38	46,950	22,410	167,679	275,790
Additions	44	20	2,216	-	-	268	101	14,586	17,235
Write-offs	-	-	-	-	-	-	-	(13,656)	(13,656)
Balance as at 03/31/2021	5,189	11,721	22,998	1,085	38	47,218	22,511	168,609	279,369

Depreciation	10% p.a. - Machinery and equipment	10% p.a. - Furniture and fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - Vehicles	Leasehold improvement (i)	Right of use (iii)	Sales Stand (ii)	Total
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	20% p.a. - Vehicles	improvement (i)	(iii)	Stand (ii)	
Balance as at 12.31.2019	(5,128)	(10,760)	(16,779)	(1,052)	(162)	(36,611)	(5,659)	(143,099)	(219,250)
Depreciation	(288)	(430)	(746)	(23)	-	(4,434)	(8,412)	(29,924)	(44,256)
Write-offs	185	-	-	-	124	-	-	13,379	13,688
Items 100% Depreciated	352	86	60	1	-	890	879	45,195	47,463
Balance as at 12.31.2020	(4,879)	(11,104)	(17,465)	(1,074)	(38)	(40,155)	(13,192)	(114,449)	(202,356)
Depreciation	(23)	(67)	(2,038)	(1)	-	(1,064)	(2,063)	(4,611)	(9,867)
Write-offs	-	-	-	-	-	-	-	2,981	2,981
Balance as at 03.31.2021	(4,902)	(11,171)	(19,503)	(1,075)	(38)	(41,219)	(15,255)	(116,079)	(209,242)
Residual balance as at 12.31.2019	1,853	933	275	31	-	10,714	11,364	67,219	92,389

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Residual balance as at 12/31/2020	266	596	3,318	11	-	6,795	9,218	53,230	73,437
Residual balance as at 03/31/2021	287	550	3,495	10	-	5,999	7,256	52,530	70,127

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

As at March 31, 2021 and 2020, no assets subject to the need to recognize an allowance for impairment were identified.

9. INTANGIBLE ASSETS

The variations are as follows:

Cost:	Parent					
	Trademarks, patents and Rights	Implementation costs	Software license	Subtotal	Surplus	Total
Balance as at 12.31.2019	11,966	72,788	25,380	110,134	166,592	276,726
Additions	-	72	768	841	-	841
Write-offs	-	-	-	-	-	-
Balance as at 12.31.2020	11,966	72,860	26,148	110,974	166,592	277,566
Additions	-	4	130	134	-	134
Balance as at 03.31.2021	11,966	72,864	26,278	111,108	166,592	277,700

Amortization:	Parent					
	Trademarks, patents and	14% p.a. - Implementation	20% p.a. - Software license	Subtotal	Surplus	Total
Balance as at 12.31.2019	-	(63,596)	(23,565)	(87,161)	(143,792)	(230,953)
Amortization	-	(4,830)	(1,408)	(6,238)	(4,135)	(10,373)
Balance as at 12.31.2020	-	(68,426)	(24,973)	(93,399)	(147,926)	(241,325)
Amortization	-	(691)	(325)	(1,016)	(1,750)	(2,766)
Balance as at 03.31.2021	-	(69,117)	(25,298)	(94,415)	(149,676)	(244,091)
Residual balance as at 12.31.2019	11,966	9,192	1,815	22,972	22,801	45,773
Residual balance as at 12.31.2020	11,966	4,434	1,175	17,576	18,666	36,242
Residual balance as at 03.31.2021	11,966	3,747	978	16,693	16,916	33,608

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Cost:	Consolidated					
	Trademarks, parent and rights	Implementa tion costs	Software license	Subtotal	Surplus	Total
Balance as at 12.31.2019	11,968	89,716	39,099	140,782	133,960	274,743
Additions	-	339	1,127	1,466	-	1,466
Write-off	-	(267)	(444)	(711)	-	(711)
Change of criterion (i)	(2)	-	(555)	(556)	-	(556)
Balance as at 12.31.2020	11,966	89,788	39,228	140,982	133,961	274,943
Additions	-	4	189	193	-	193
Balance as at 03.31.2021	11,966	89,792	39,417	141,175	133,961	275,136

Amortization:	Consolidated					
	Trademarks, patents and rights	14% p.a. - Implementa tion costs	20% p.a. - Software license	Subtotal	Surplus	Total
Balance as at 12.31.2019	-	(80,038)	(36,540)	(116,579)	(130,542)	(247,121)
Amortization	-	(5,322)	(1,586)	(6,908)	(346)	(7,254)
Write-offs	-	7	388	395	-	395
Balance as at 12.31.2020	-	(85,354)	(37,738)	(123,092)	(130,888)	(253,980)
Amortization	-	(690)	(339)	(1,029)	(36)	(1,065)
Balance as at 03.31.2021	-	(86,044)	(38,077)	(124,121)	(130,924)	(255,045)
Residual balance as at 12.31.2019	11,968	9,677	2,559	24,204	3,418	27,622
Residual balance as at 12.31.2020	11,966	4,435	1,489	17,890	3,072	20,962
Residual balance as at 03.31.2021	11,966	3,748	1,340	17,054	3,037	20,091

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

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

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

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

	Parent		
	2020	Amortization	03/2021
Surplus at the Company			
Spe Mg 02 Empreendimentos Imobiliários Ltda (i)	4,410	-	4,410
Spe Mg 03 Empreendimentos Imobiliários Ltda (i)	3,289	-	3,289
Spe Barbacena Empreendimentos Imobiliários S/A	291	(36)	255
Cyma Desenvolvimento Imobiliario S/A	1,606	-	1,606
Trimmo Emp e Participações S/A	1	-	1
LB 2017 Empreendimentos E Participações Imobiliárias S/A (i)	9,069	(1,714)	7,355
Total	18,666	(1,750)	16,916
	Consolidated		
	2020	Amortization	03/2021
Surplus at the Company			
Cyma Desenvolvimento Imobiliario S/A	1,606	-	1,606
Living Sul Empreendimentos imobiliarios Ltda	1,174	-	1,174
Spe Barbacena Empreendimentos Imobiliários S/A	291	(36)	255
Trimmo Emp e Participações S/A	1	-	1
Total	3,072	(36)	3,037

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

10. BORROWINGS AND FINANCING

	Parent		Consolidated	
	03/2021	2020	03/2021	2020
Borrowings - principal	843,910	910,413	962,684	1,031,226
Borrowings – interest payable	4,911	6,934	6,514	8,191
Borrowings – transaction costs	(488)	(579)	(488)	(580)
Financing - principal	2,000	2,000	237,519	169,452
Financing – interest payable	7	8	394	332
Total	850,340	918,776	1,206,623	1,208,621
Current	257,656	266,496	354,016	359,373
Noncurrent	592,684	652,280	852,607	849,248

As at March 31, 2021, financing amounting to R\$237,519 (R\$169,452 as at December 31, 2020) consist of mortgage loan agreements, partially subject to interest ranging from 3.34% (126% of the CDI) and 6% p.a. (plus TR).

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They provide for accelerated maturity in case of failure to perform obligations assumed thereunder, including, but not limited to, the use of the funds for the purpose established in the agreement, registration of the real estate mortgage, and meeting the construction schedule. Financing agreements are collateralized by 120% to 130% of receivables, mortgage of land, future units and also the Company's collateral signature.

Borrowings in local currency are represented by:

Issuance	03/2021	2020	Rate
Dec-13	68,773	70,813	TJLP + 3.78%
Jun-18	150,000	200,000	110% of CDI
Aug-18	54,839	67,742	104% of CDI
Sep-18	100,000	150,000	110% of CDI
Apr-20	100,000	100,000	CDI + 2.50%
Apr-20	104,671	104,671	CDI + 2.25%
Jul-20	100,000	100,000	CDI + 1.75%
Jul-20	170,000	170,000	CDI + 2.50%
Jul-20	14,400	18,000	CDI + 1.70%
Nov-20	50,000	50,000	CDI + 2.10%
Mar-21	50,000	-	CDI + 1.75%
Total	962,683	1,031,226	

In the period ended March 31, 2021, interest on mortgage loan agreements, eligible for capitalization in inventories, net of income from short-term investments, totaled R\$4,968 (R\$5,369 as at March 31, 2020).

Balances are broken down as follows:

Year	Parent		Consolidated	
	03/2021	2020	03/2021	2020
12 months	257,656	266,496	354,016	359,373
24 months	386,017	553,113	475,910	611,605
36 months	56,667	99,167	146,475	170,473
48 months	150,000	-	186,507	33,802
60 months	-	-	21,588	12,759
> 60 months	-	-	22,127	20,608
Total	850,340	918,776	1,206,623	1,208,619

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The variations in the balances are as follows:

	Parent		Consolidated	
	03/2021	2020	03/2021	2020
Opening balance	918,775	540,622	1,208,622	936,686
Additions	50,000	766,400	123,139	1,169,883
Principal repayment	(116,503)	(415,940)	(123,459)	(522,699)
Interest payment	(9,217)	(35,714)	(13,135)	(53,950)
Interest and charges	7,286	63,407	11,456	85,207
Change of criterion (i)	-	-	-	(406,505)
Total	850,340	918,776	1,206,623	1,208,621

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

Restrictive covenants

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

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

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

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11. DEBENTURES (PARENT AND CONSOLIDATED)

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

	CYMA 01
Series Issued	First
Type of Issuance	Simple
Nature of Issuance	Private
Issuance Date	10/31/2017
Maturity Date	10/31/2022
Type of Debentures	Unsecured
Compensation Condition	0.3% of the net sales revenue of independent units of real estate project Klabin Cyma
Par Value (unit)	500
Securities Issued (unit)	8
Outstanding Securities (unit)	8
Securities Redeemed (unit)	-
Interest Payment Method	6 months after Maturity
Repayment Installments	1
	Consolidated CYMA 01
Debentures Payable	4,000
Interest on Debentures Payable	2,081
Expenditures	-
Total	6,081
Current	2,081
Noncurrent	4,000

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

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Balances are broken down as follows:

Term	Consolidated	
	03/2021	2020
24 months	4,000	4,000
Total	4,000	4,000

The variations in the balances of “Debentures” were as follows:

	Parent		Consolidated	
	03/2021	2020	03/2021	2020
Opening balance	-	153,860	5,886	159,105
Principal repayment	-	(150,000)	-	(150,000)
Interest payment	-	(5,045)	-	(5,045)
Interest and charges	-	1,185	195	1,826
Total	-	(0)	6,081	5,886

b) Covenants

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

These covenants were fully met in the year ended March 31, 2021 and December 31, 2020.

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

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

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

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

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

The 1st issuance CRIs are backed by real estate receivables arising from CCBs issued by the Company and the 8th issuance CRIs are backed by real estate receivables arising from Debentures issued by the Company. Securitizadora established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9th of Law 9.514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in the subsidiary's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs will be accepted for trading in CETIP 21 system of CETIP S.A. - Balcão Organizado de Ativos e Derivativos and, in Bovespafix System of B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

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

Characteristics	1 st series of the 1 st issuance (i)	1 st series of the 8 th issuance (i / ii)
Issuance Date	06/14/2011	05/09/2018
Repayment Date	Semiannual interest and principal on June 1 st , 2023.	June 9, 2020, June 9, 2021 and June 9, 2022.
Par value upon issuance	300	1
Number of certificates issued	900	390.000
Interest	There will be no inflation adjustment; interest will be payable on the par value as from the issuance date, corresponding to 107% of the DI rate, calculated and disclosed by CETIP.	Compensatory interest corresponding to 102% of the DI rate calculated and disclosed by CETIP
Retrocession	None The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by the weighting factor of 1.1, plus an amount equivalent to the outstanding balance of real estate receivables multiplied by a weighting factor equivalent to 1, and (b) the outstanding balance of the collateralized payables on the calculation date. The result of such division will be equal or higher than 110%.	None The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Properties payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debts, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0.
Restrictive covenants		

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- (i) Default on receivables linked to the issue of CRI has no impact on the transaction since the receivables are only guarantee of future payments.
- (ii) Risk rating: on April 29, 2021, the Company obtained, through rating agency Moody's Investors Service, a report containing the risk rating of the 1st series, 8th issuance CRI of Securitizadora of Ba2 (global scale) and of Aa3.br (national scale). The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis.

b) Gaia Securitizadora S/A (“Gaia”)

Gaia's 4th issuance, 102nd and 103rd series CRIs are backed by a receivables portfolio acquired by Gaia, which in turn issued 256 Real Estate Receivables Certificate (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9th of Law 9.514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs will be accepted for trading in CETIP 21 system of B3.

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

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

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

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

Covenants

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

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

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

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Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 System of B3.

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

Characteristics	131 st series from the 4 th issuance	132 nd series from the 4 th issuance	133 rd series from the 4 th issuance	134 th series from the 4 th issuance
Data de emissão	12/13/2019	12/13/2019	12/13/2019	12/13/2019
Data de amortização	Monthly			
Interest	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 1%	Compensatory interest equivalent to 100% plus a spread of 3.4%	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 6%	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 7%
Retrocession	None			
Covenants	<small>Gaia Securitizadora's fourth issuance of CRIs corresponding to Series 131, 132, 133 and 134. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 131), Mezzanine 1 Series (No. 132), Mezzanine 2 Series (No. 133), Subordinated Series (No. 134), whereas all interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Balance Senior CRI, Mezzanine 1 CRI and Mezzanine 2 CRI / VPL CRI Total) ≤ Seniority Index. This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</small>			

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

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

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Characteristics	140 th series from the 4 th issuance	141 st series from the 4 th issuance
Issuance date	09/30/2020	09/30/2020
Par value on the issuance date	1000.01	1000.01
Repayment date	Monthly	
Interest	IPCA + 5%	IPCA + 7.5%
Retrocession	None	
Covenants	<p>GAIA Securitizadora’s 4th issuance, 140 and 141 series CRIs. All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance.</p> <p>The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: $(\text{Balance Senior CRI} / \text{VPL CRI Total}) \leq \text{Seniority Index}$. This issuance is conducted pursuant to the following</p> <p>CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>	

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

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

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Characteristics	145 th series from the 4 th issuance	146 th series from the 4 th issuance
Issuance date	10/16/2020	10/16/2020
Par value on the issuance date	1.00	1.00
Repayment date	Monthly	
Interest	CDI + 3.75%	CDI + 5%
Retrocession	None	
Covenants	<p style="text-align: center;">GAIA Securitizadora's 4th issuance, 145 and 146 series CRIs.</p> <p style="text-align: center;">The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus.</p> <p style="text-align: center;">As prescribed in clause 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of the regular cascade of payments, including the payments of Bonuses referring to Junior CRIs, whenever the following triggers do not materialize:</p> <p style="text-align: center;">I) Quarterly moving average of receivables past due for 90 days, or more, lower than 10% of the outstanding balance of real estate receivables.</p> <p style="text-align: center;">II) LTV weighted average lower than 70%</p> <p style="text-align: center;">III) Senior CRI Balance Lower than 5% of the Senior CRI amount on the Issuance Date</p> <p style="text-align: center;">IV) (coverage ratio x 70%) / divided by the Senior CRI balance</p>	

Gaia's 4th issuance, 167th and 168th series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 188 Real Estate Receivables Notes (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9th of Law 9514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 System of B3.

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

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Characteristics	167 th series from the 4 th issuance	168 th series from the 4 th issuance
Issuance date	12/15/2020	12/15/2020
Par value on the issuance date	1.00	1.00
Repayment date	Monthly	
Interest	IPCA + 5%	IPCA + 8%
Retrocession	None	
Covenants	<p style="text-align: center;">GAIA Securitizadora's 4th issuance, 167 and 168 series CRIs.</p> <p>The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 167), Subordinated Series (No. 168). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: $(\text{Balance Senior CRI} / \text{VPL CRI Total}) \leq \text{Seniority Index}$. This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9514; Law 10.931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>	

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

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

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

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

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

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

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

The 211th and 212th series CRIs from the first issuance conducted by RB Capital, as well as the 283rd and 285th series CRIs from the first issuance are backed by real estate receivables derived from debentures issued by the Company. All real estate receivables are represented by Real Estate Credit Notes (CCI) that were acquired by RB Capital in compliance with Law 10.931/04 (“RB Capital’s Real Estate Receivables”) under a private agreement for the assignment of real estate receivables. RB Capital established the Fiduciary Relationship on RB Capital’s Real Estate Receivables, under the Securitization Instrument, pursuant to article 9th of Law 9.514/97, whereby appointing Simplific Pavarini DTVM Ltda as the trustee for the 211th and 212th series from the first issuance conducted by RB Capital, as well as Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee for the 283rd and 285th series from RB Capital’s first issuance. RB Capital’s Real Estate Receivables and the Collateral under the Fiduciary Relationship will be stated separately in the subsidiary’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Fiduciary Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 System of CETIP S.A. - Balcão Organizado de Ativos e Derivativos and in Bovespafix System of B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

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

Features	211st series of the 1st issuance (i)	212nd series of the 1st issuance (i)	283rd series of the 1st issuance (i)
Issuance date	05/04/2019	15/07/2019	23/07/2020
Repayment date	Quarterly interest and principal on April 9, 2023, 2023 and April 9, 2024	October 9, semiannual interest and Principal on January 15, 2023, July 15, 2023, January 15, 2024, and July 15, 2024	Interest and repayments monthly and 87.3% of principal on April 15, 2025 Maturity in
Par value on issuance	1	1	1
Number of certificates issued	100,000	601,809	100,000
Interest	Certificates are not subject to inflation adjustment; interest will be payable on the unit face value as from the issuance date, corresponding to a rate of 100% of DI, as calculated and disclosed by CETIP.	Certificates are not subject to inflation adjustment; interest will be payable on the unit face value as from the issuance date, corresponding to a rate of 100% of DI, as calculated and disclosed by CETIP.	The Backing Debentures will have their Par Value or Balance of Par Value, as applicable, adjusted for inflation as of the first date of payment of the Debentures, by the accumulated variation of IPCA, calculated exponentially and cumulatively on a pro rata basis by Business Days. Notwithstanding the inflation adjustment, the interest to which the CRI Holders will be entitled corresponds to a surcharge of 3.91% per year, based on 252 DU, calculated exponentially and cumulatively on a pro rata basis per elapsed DU, levied on the Adjusted Par Value.
Retraction	None	None	None
Restrictive covenants	Failure to comply with any of the financial indices listed below, to be calculated quarterly by the Issuer based on its audited consolidated financial statements, referring to the closing of the quarters of March, June, September and December of each year, and verified by Securitizadora until 5 (five) days after receiving the calculation sent by the Issuer (“Financial Ratios”): (i) the ratio between (A) the sum of Net Debt and Real Estate Payable; and (B) Shareholders’ Equity; it must always be equal to or less than 0.80 (eighty hundredths); and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Costs and Expenses to be Appropriated; it must always be equal to or greater than 1.5 (one and a half) or less than 0 (zero).	Failure to comply with any of the financial indices listed below, to be calculated quarterly by the Issuer based on its audited consolidated financial statements, referring to the closing of the quarters of March, June, September and December of each year, and verified by Securitizadora until 5 (five) days after receiving the calculation sent by the Issuer (“Financial Ratios”): (i) the ratio between (A) the sum of Net Debt and Real Estate Payable; and (B) Shareholders’ Equity; it must always be equal to or less than 0.80 (eighty hundredths); and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Costs and Expenses to be Appropriated; it must always be equal to or greater than 1.5 (one and a half) or less than 0 (zero).	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer. Failure to comply with any of the financial indices listed below, to be calculated quarterly by the Issuer based on its audited consolidated financial statements, referring to the closing of the quarters of March, June, September and December of each year, and verified by Securitizadora until 5 (five) days after receiving the calculation sent by the Issuer (“Financial Ratios”): (i) the ratio between (A) the sum of Net Debt and Real Estate Payable; and (B) Shareholders’ Equity; it must always be equal to or less than 0.80 (eighty hundredths); and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Costs and Expenses to be Appropriated; it must always be equal to or greater than 1.5 (one and a half) or less than 0 (zero).

- (i) Risk rating: on January 22, 2021, the rating awarded by S&P Global Ratings was brAAA (national scale) to the 212th Series of RB Capital's 1st Issuance of CRIs, through a report containing the issuance's risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis

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d) Balances, maturities and changes of the CRIs

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

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Issuance	Parent					
	Balance	03/2021		Saldo	2020	
		Interest payable	Total		Balance	Total
1st series of the 1st issuance - code 12E0019753	43,200	300	43,500	43,200	76	43,276
Less						
CRI issuance costs	(112)	-	(112)	(125)	-	(125)
1st series of the 8th issuance - code 18E0907339	260,000	1,106	261,106	260,000	220	260,220
Less						
CRI issuance costs	(2,073)	-	(2,073)	(2,502)	-	(2,502)
102nd series of the 4th issuance - code 17G0848381	8,919	12	8,931	14,618	14	14,632
Less						
CRI issuance costs	-	-	-	-	-	-
109th series of the 4th issuance - code 18F0924515	30,915	39	30,954	36,847	36	36,883
Less						
CRI issuance costs	-	-	-	-	-	-
131nd, 132nd e 133nd series of the 4th issuance - code 19K1139473, 19K1139655 e 19K1139656	60,015	131	60,147	63,761	118	63,879
Less						
CRI issuance costs	-	-	-	-	-	-
140th series of the 4th emissão - code 20H0794682	83,239	175	83,414	86,950	183	87,132
Less						
CRI issuance costs	-	-	-	0	0	-
211st series of the 1st issuance - code 19D0618118	100,000	450	100,450	100,000	449	100,449
Less						
CRI issuance costs	(788)	-	(788)	(853)	-	(853)
212nd series of the 1st issuance - code 19G0000001	601,809	2,367	604,176	601,809	5,406	607,215
Less						
CRI issuance costs	(6,984)	-	(6,984)	(7,371)	-	(7,371)
283rd and 285th series of the 1st issuance - code 20G0855350 e 20G0855277	100,582	388	100,970	101,053	77	101,130
Less						
CRI issuance costs	(280)	-	(280)	(280)	-	(280)
145th series of the 4th issuance - code 20J0647410	25,162	72	25,235	33,200	88	33,289
Less						
CRI issuance costs	-	-	-	-	-	-
167th series of the 4th issuance - code 20L0610016	-	-	-	-	-	-
Less						
CRI issuance costs	-	-	-	-	-	-
	1,303,605	5,040	1,308,645	1,330,306	6,668	1,336,973
Current	196,935	5,040	201,975	165,294	6,668	171,962
Noncurrent	1,106,670	-	1,106,670	1,165,012	-	1,165,012

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Issuance	Consolidated					
	03/2021			2020		
	Balance	Interest payable	Total	Balance	Interest payable	Total
1st series of the 1st issuance - code 12E0019753	43,200	300	43,500	43,200	76	43,276
Less						
CRI issuance costs	(112)	-	(112)	(125)	-	(125)
1st series of the 8th issuance - code 18E0907339	260,000	1,106	261,106	260,000	220	260,220
Less						
CRI issuance costs	(2,073)	-	(2,073)	(2,502)	-	(2,502)
102nd series of the 4th issuance - code 17G0848381	10,892	12	10,904	16,917	14	16,931
Less						
CRI issuance costs	-	-	-	-	-	-
109th series of the 4th issuance - code 18F0924515	36,557	39	36,595	42,502	36	42,538
Less						
CRI issuance costs	-	-	-	-	-	-
131nd, 132nd e 133nd series of the 4th issuance - code 19K1139473, 19K1139655 e 19K1139656	60,015	131	60,147	63,761	118	63,879
Less						
CRI issuance costs	-	-	-	-	-	-
140th series of the 4th emissão - code 20H0794682	83,239	175	83,414	86,950	183	87,132
Less						
CRI issuance costs	-	-	-	-	-	-
211st series of the 1st issuance - code 19D0618118	100,000	450	100,450	100,000	449	100,449
Less						
CRI issuance costs	(788)	-	(788)	(853)	-	(853)
212nd series of the 1st issuance - code 19G0000001	601,809	2,367	604,176	601,809	5,406	607,215
Less						
CRI issuance costs	(6,984)	-	(6,984)	(7,371)	-	(7,371)
283rd and 285th series of the 1st issuance - code 20G0855350 e 20G0855277	100,582	388	100,970	101,053	77	101,130
Less						
CRI issuance costs	(280)	-	(280)	(280)	-	(280)
145th series of the 4th issuance - code 20J0647410	25,162	72	25,235	33,200	88	33,289
Less						
CRI issuance costs	-	-	-	-	-	-
167th series of the 4th issuance - code 20L0610016	144,909	304	145,213	143,351	219	143,569
Less						
CRI issuance costs	-	-	-	-	-	-
	1,456,130	5,344	1,461,474	1,481,610	6,886	1,488,497
Current	244,386	5,344	249,730	195,250	6,887	202,136
Noncurrent	1,211,744	-	1,211,744	1,286,361	-	1,286,361

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The balances are broken down as follows:

Year	Parent		Consolidated	
	03/2021	2020	03/2021	2020
12 months	201,975	171,962	249,730	202,137
24 months	344,030	166,230	365,837	191,562
36 months	468,618	443,170	484,479	458,574
48 months	240,786	365,204	255,179	378,777
60 months	15,652	111,113	29,045	122,752
> 60 months	37,584	79,295	77,203	134,696
Total	1,308,645	1,336,974	1,461,474	1,488,499

The table below shows the variations in the balances:

	Parent		Consolidated	
	03/2021	2020	03/2021	2020
Opening balance	1,336,974	1,299,416	1,488,497	1,408,484
Additions	-	218,513	-	361,863
Principal repayment	(27,124)	(179,268)	(25,905)	(195,063)
Interest payment	(7,246)	(43,106)	(7,246)	(43,680)
Interest and charges	6,041	41,420	6,128	36,893
Change of criterion (i)	-	-	-	(80,000)
Total	1,308,645	1,336,974	1,461,474	1,488,497

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

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13. DUE FROM/TO RELATED PARTIES

a) Intragroup loans for construction financing

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

The balances in the financial statements, Parent and consolidated, are as follows:

	Parent:				Consolidated			
	Due from related parties		Due to related parties		Due from related parties		Due to related parties	
	03/2021	2020	03/2021	2020	03/2021	2020	03/2021	2020
Alleric Participações Ltda	-	-	-	-	5,123	4,491	1,097	1
Angra Dos Reis Empreendimentos Imobiliários Ltda	5,554	5,554	8,850	8,850	-	-	1,169	1,169
Arizona Investimento Imobiliária Ltda	-	-	5,740	5,724	-	-	5,740	5,724
Cashme Soluções Financeiras Ltda	-	-	0	0	17,444	12,926	0	4
Cbr 040 Empreendimentos Imobiliários Ltda	51,576	181	-	-	1	1	-	-
Cbr 044 Empreendimentos Imobiliários Ltda.	1,798	4,490	46	46	-	-	-	-
CBR 057 Empreendimentos Imobiliários Ltda	11	211	4,000	-	-	-	-	-
Corcovado Emp. Imob. Part.Ltda	-	-	16,797	16,797	-	-	16,797	16,797
Cury Construtora E Incorporadora S/A	14,300	14,300	-	-	14,300	14,300	-	-
Cybra De Investimento Imobiliária Ltda	37	25	-	-	5,331	5,359	16	16
Cyrela Manaus Empreendimentos Imobiliários Ltda	4,629	4,629	-	-	1,475	1,475	-	-
Cyrela Portugal Empreendimentos Imobiliários Ltda	47,067	404	-	-	-	-	-	-
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	8,939	10,197	29	20	66,904	66,514	0	0
Cyrela Tolteca Empreendimentos Imobiliários Ltda	19,308	165	-	-	-	-	3	3
Dona Margarida Ii Empreendimentos Imobiliários Ltda	43	4,817	-	-	40	40	-	-
Goldstein Cyrela Empreendimentos Imobiliários S/A	144	153	-	-	43,414	39,287	72	-
Himalaia Empreendimentos Imobiliários Ltda	9,047	34	154	154	0	0	2	2
HSI V Real Estate Fundo de Investimento	-	-	47,852	-	-	-	47,852	-
Jacira Reis Empreendimentos Imobiliários Ltda	-	-	5,349	5,351	-	-	5,349	5,351
Joe Horn	9,179	12,819	-	-	9,179	12,819	-	-
Jose Celso Gontijo Eng S/A	2,975	3,969	1,237	1,237	2,975	3,969	1,237	1,237
Lavvi Empreendimentos Imobiliários Ltda	4,961	4,610	-	-	4,961	4,610	-	-
Little Hat Participações Ltda	-	-	7,913	9,059	-	-	7,913	9,059
Living 001 Empreendimentos Imobiliários Ltda	7,132	29	-	-	-	-	-	-
Living 010 Empreendimentos Imobiliários Ltda	4,601	6,520	-	-	55	36	-	-
Living Cedro Empreendimentos Imobiliários Ltda	2,947	7,447	-	-	260	260	-	1
Living Empreendimentos Imobiliários S/A	1,249	51,532	527	-	531	284	2,351	2,843
Living Sul Empreendimentos Imobiliários Ltda	8	9	-	-	4,398	4,760	-	-
Magik Lz Empreend Imob Ltda	5,511	5,444	-	-	5,511	5,444	-	-
Moshe Mordenai Horn	7,698	7,661	-	-	7,698	7,661	-	-
Plano e Plano Desenvolvimento Imobiliários Ltda	10,520	10,520	-	-	10,520	10,520	-	-
Plano Eucalipto Empreendimentos Imobiliários Ltda	-	-	-	-	4,587	4,654	-	-
Precon Engenharia S.A	124,545	120,389	-	-	124,545	120,389	-	-
Sabia Salvador Alende Empreendimentos	-	-	3,652	3,652	-	-	3,652	3,652
Seller Consultoria Imobiliária E Representações Ltda	476	471	5	14	19,058	18,834	-	-
SIG Empreendimentos Imobiliários Ltda	-	-	9,855	11,029	-	-	9,855	11,029
Spe Faisalville Incorporação 1 Ltda	-	6,060	1,950	7,881	-	6,060	1,950	7,881
Vix One Empreendimentos Imobiliários Spe Ltda	141,649	140,911	-	-	2,246	2,246	364	364
Other 654 SPEs with balances of up to R\$3.5mi	52,318	63,495	30,546	30,401	33,465	36,891	23,116	24,661
	538,226	487,047	144,502	100,214	384,021	383,831	128,535	89,792

As at March 31, 2021, the balance of R\$63,457 (R\$63,152 at December 31, 2020) of Cyrela Rjz Construtora e Empreendimento Imobiliários Ltda. corresponds to advances granted to the company that sold the land, as set forth in the underlying agreement. Advances are subject to the Interbank Deposit (CDI) rate. Interest is payable monthly and the principal will be received through receivables corresponding to its interest in the venture.

As at March 31, 2021, the Company has dividends receivable from investee Cury Construtora e Incorporadora S/A totaling R\$14,103.

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b) Transactions

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

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

c) Management compensation

i) Overall compensation.

The Company's overall compensation for 2021, was set at the Annual Shareholders' Meeting held on April 23, 2021 in the amount of up to R\$24,968 (for 2020, the overall compensation was set at up to R\$15,838).

ii) Fixed compensation

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

	Parent		Consolidated		Total members	
	03/2021	03/2020	03/2021	03/2020	03/2021	03/2020
Board	555	642	555	642	7	7
Supervisory Council	36	36	36	36	3	3
Executive Board	519	629	519	629	5	5
Payroll taxes	222	261	222	261	-	-
	1,332	1,568	1,332	1,568	15	15
Board benefits	270	788	788	788		
Executive Board benefits	658	101	101	101		
	928	889	889	889		
Total	2,260	2,457	2,221	2,457		
Board - higher	93	93	93	93		
Board - lower	69	69	69	69		
Executive Board - higher	120	181	120	181		
Executive Board - lower	98	98	98	98		
Supervisory Council - higher	12	12	12	12		
Supervisory Council - lower	12	12	12	12		

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iii) Variable compensation

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

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

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

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14. CURRENT ACCOUNTS WITH VENTURE PARTNERS

The balances in net assets and liabilities are as follows:

	Parent		Consolidated	
	03/2021	2020	03/2021	2020
Abc Realty De Investimento Imobiliária Ltda	-	-	1,138	1,124
Baronesa Empreendimentos Imobiliários S.A.	-	-	2,041	1,185
Cbr 014 Empreendimentos Imobiliários Ltda	-	-	(1,898)	(2,086)
CBR 048 Empreendimentos Imobiliários Ltda	-	-	(6,121)	(3,908)
Consórcio de Urbanização Jundiá	6,104	5,574	6,104	5,574
Coroados Empreendimentos Imobiliários	-	-	304	261
Corsega Empreendimentos Imobiliários Ltda	-	-	-	118
Country De Investimento Imobiliária Ltda	-	-	1,559	1,559
Cybra De Investimento Imobiliária Ltda	-	-	(584)	(584)
Cyrela Bahia Empreendimentos Imobiliários Ltda	-	-	-	-
Cyrela Begonia Empreendimentos Imobiliária Ltda	-	-	(2,938)	(2,204)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	-	-	3,155	3,112
Cyrela Construtora Ltda	-	-	238	238
Cyrela Europa Empreendimentos Imobiliários Ltda	-	-	(5,247)	(5,372)
Cyrela Iberia Empreendimentos Imobiliários Ltda	-	-	612	612
Cyrela Imobiliária Ltda	-	-	150	165
Cyrela Jasmim Ltda	-	-	1,067	1,041
Cyrela Lambari Empreendimentos Imobiliários Ltda	-	-	(1,247)	(1,244)
Cyrela Paris Empreendimentos Imobiliários Ltda	-	-	(270)	(270)
Cyrela Polinesia Empreendimentos Imobiliários Ltda	-	-	487	487
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	-	-	(2,699)	(2,699)
Cyrela Roraima Empreendimentos Imobiliários Ltda	-	-	(2,678)	(2,687)
Cyrela Suecia Empreendimentos Imobiliários Ltda	-	-	(10,622)	(10,837)
Cyrela Urbanismo 5 - Empreendimentos Imobiliários Ltda	-	-	(3,765)	(3,689)
Dona Margarida I Empreendimentos Imobiliários S/A	-	-	2,267	1,257
Goldsztein Cyrela Empreendimentos Imobiliários Ltda	-	-	244	244
JTS Empreendimentos Imobiliários Ltda	-	-	932	902
Kalahari Empreendimentos Imobiliários Ltda	-	-	-	-
Living Sabara Empreendimentos Imobiliários Ltda	-	-	(505)	(116)
Living Sabino Empreendimentos Imobiliários Ltda	-	-	(918)	(207)
Maiastra 1 Empreendimentos Imobiliários Ltda	-	-	-	-
Maiastra 2 Empreendimentos Imobiliários Ltda	-	-	-	-
Maracana Empreendimentos Imobiliários S/A	-	-	3,701	2,897
Pitombeira Empreendimentos Imobiliários Ltda	-	-	(2,752)	(2,315)
Plano Amazonas Empreendimentos Imobiliários Ltda	-	-	-	-
Plano Aroeira Empreendimentos Imobiliários Ltda	-	-	1,100	1,100
Plano Eucalipto Empreendimentos Imobiliários Ltda	-	-	105	105
Plano Limeira Empreendimentos Imobiliários Ltda	-	-	-	-
Plano Pinheiro Empreendimentos Imobiliários Ltda	-	-	-	-
Plano Pitangueiras Empreendimentos Imobiliários Ltda	-	-	(10,753)	(12,639)
Plano Xingu Empreendimentos Imobiliários Ltda	-	-	-	-
Tal Empreendimentos Imobiliários Ltda	-	-	(149)	(149)
Vero Santa Isabel Empreendimentos Imobiliários SPE Ltda	-	-	(1,863)	(1,878)
Other 10 SPEs with balances of up to R\$100	-	-	157	88
	6,104	5,574	(29,648)	(30,816)
Noncurrent assets	6,104	5,574	25,458	22,278
Current liabilities	-	-	(55,106)	(53,094)

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15. CONSTRUCTION IN PROGRESS

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

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

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

	Consolidated	
	03/2021	2020
(+) Total gross sales revenue	10,236,586	9,216,956
(-) Total gross revenue recognized	<u>(6,640,626)</u>	<u>(5,861,627)</u>
(=) Unrecognized sales revenue	(i) <u><u>3,595,960</u></u>	<u><u>3,355,329</u></u>
(+) Total cost of properties sold	6,149,824	5,542,825
(-) Total recognized cost	<u>(3,860,567)</u>	<u>(3,416,992)</u>
(=) Unrecognized cost	(ii) <u><u>2,289,257</u></u>	<u><u>2,125,833</u></u>
Unrecognized profit	<u><u>1,306,703</u></u>	<u><u>1,229,496</u></u>

(i) Does not include taxes on revenue

(ii) Does not include unrecognized expenses on warranties

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

	Consolidated	
	03/2021	2020
Amounts not stated in the financial statements		
Current	1,209,339	1,003,007
Noncurrent	1,079,918	1,122,826
	<u><u>2,289,257</u></u>	<u><u>2,125,833</u></u>

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16. ADVANCES FROM CUSTOMERS

	Consolidated	
	03/2021	2020
Receivables for property sales		
Amounts received for project sales:		
Other prepayments	99,668	114,897
	<u>99,668</u>	<u>114,897</u>
Units sold in completed projects		
Recognized revenue	(1,652,139)	(1,703,790)
Received revenue	1,691,393	1,735,899
	<u>138,922</u>	<u>147,006</u>
Amounts received for physical barterers		
Barterers with land	718,533	807,806
Total advances from customers	<u>857,455</u>	<u>954,812</u>
Current	283,559	286,428
Noncurrent	573,896	668,384

17. PROVISION FOR PROPERTY MAINTENANCE

	Consolidated	
	03/2021	2020
Provision for construction warranty (i)	85,249	80,911
Other provisions	-	-
Allowance for contract termination	<u>(4,073)</u>	<u>(3,461)</u>
Total	<u>81,176</u>	<u>77,450</u>
Current	43,586	45,160

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

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18. PAYABLES FOR PROPERTY ACQUISITION

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

Year	Parent		Consolidated	
	03/2021	2020	03/2021	2020
2021	-	-	-	-
2022	-	-	157,604	144,587
2023	-	-	90,797	106,197
2024	-	-	111,962	41,411
2025	-	-	2,985	-
Noncurrent	-	-	363,348	292,195
Current	2,516	2,521	179,491	223,567
Total	2,516	2,521	542,839	515,762

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

Interest and inflation adjustments eligible for capitalization to inventories, referring to the balance payable for land, totaled R\$2,192 in the period ended March 31, 2021 (reversal of R\$626 as at March 31, 2020).

19. PROVISIONS FOR LABOR, TAX AND CIVIL RISKS

The provisions for probable loss risks are summarized below:

	Parent		Consolidated	
	03/2021	2020	03/2021	2020
Civil lawsuits	2,748	4,828	106,037	94,002
Tax lawsuits	4,010	3,990	8,271	7,619
Labor lawsuits	2,740	1,781	82,534	87,103
Total	9,498	10,598	196,842	188,725
Current	5,759	6,039	107,215	104,392
Noncurrent	3,739	4,559	89,627	84,333

The total amount involving lawsuits classified as possible and remote losses in the consolidated financial statements is broken down as follows:

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	03/2021		
	Possible	Remote	Total
Civil	40,888	791	41,679
Labor	15,496	195	15,691
Tax	91,142	89,894	181,036
	147,526	90,880	238,405

	2020		
	Possible	Remote	Total
Civil	70,233	414	70,648
Labor	14,903	117	15,020
Tax	52,450	91,481	143,930
	137,586	92,013	229,598

The main lawsuits classified as possible losses are described below:

- The Company and its investees are parties to tax administrative proceedings resulting from Federal Revenue Service decisions that did not approve the offset of tax credits against taxes payable. The amounts of these credits arise mostly from the utilization of the balance of withholding income taxes calculated in the annual income tax returns. These proceedings are at administrative defense stage, but have not yet been analyzed by the tax authority. As at March 31, 2021, these lawsuits amount to R\$15,007 (R\$13,663 as at December 31, 2020).
- Queiroz Galvão MAC Cyrela Veneza, a company in which the Company holds a 30% stake, is a party to a public civil lawsuit that discusses the validity of the construction permit related to the Domínio Marajoara development.

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

	Parent			
	Civil	Tax	Labor	Total
Balance as at 12/31/2019	4,946	600	2,468	8,014
Additions	1,180	3,600	334	5,115
Payment	(1,515)	-	(649)	(2,165)
Reversal	(496)	(204)	(772)	(1,473)
Adjustments	713	(6)	400	1,108
Balance as at 12/31/2020	4,828	3,990	1,781	10,599
Additions	-	30	737	767
Payment	(4,935)	-	-	(4,935)
Reversal	-	(10)	(245)	(255)
Adjustments	2,855	-	467	3,322
Balance as at 03/31/2021	2,748	4,010	2,740	9,498

	Consolidated			
	Civil	Tax	Labor	Total
Balance as at 12/31/2019	69,756	4,154	74,501	148,412
Additions (i)	54,673	8,170	20,007	82,851
Payment	(51,027)	-	(21,346)	(72,372)
Reversals (ii)	(2,922)	(4,553)	(5,939)	(13,414)
Adjustments	23,524	(153)	19,881	43,252
Balance as at 12/31/2020	94,004	7,618	87,104	188,726
Additions	13,273	42	6,005	19,320
Payment	(14,258)	-	(6,740)	(20,998)
Reversal	-	(135)	(584)	(719)
Adjustments	13,018	746	(3,251)	10,513
Balance as at 03/31/2021	106,037	8,271	82,534	196,842

- (i) Includes the reclassification of R\$6,088, referring to the change of the investees' control.
(ii) Includes the reclassification of R\$1,083, referring to the change of the investees' control.

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The breakdown into current and noncurrent is as follows:

	Parent		Consolidated	
	03/2021	2020	03/2021	2020
Current				
Civil	1,237	2,172	46,375	40,928
Tax	2,686	2,673	5,542	5,105
Labor	1,836	1,193	55,298	58,359
	5,759	6,039	107,215	104,392
Noncurrent				
Civil	1,511	2,655	59,661	53,074
Tax	1,323	1,317	2,729	2,514
Labor	905	588	27,237	28,744
	3,739	4,559	89,627	84,333
Total	9,498	10,598	196,842	188,725

20. DEFERRED TAXES AND CONTRIBUTIONS

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

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

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

	Consolidated			
	03/2021		2020	
In assets				
IRPJ		386		327
CSLL		203		172
Subtotal		589		499
PIS		114		96
COFINS				444
		52		
		7		
Subtotal		641		540
Total		1,230		1,039
Current		801		757
Noncurrent		429		283

	Parent		Consolidated	
	03/2021	2020	03/2021	2020
In liabilities				
IRPJ	188,414	189,613	220,259	219,710
CSLL	67,829	68,261	84,444	83,962
Allowance for contract termination	-	-	(5,978)	(5,051)
Subtotal	256,243	257,874	298,725	298,620
PIS	63	65	9,365	8,856
COFINS	288	300	43,274	40,923
Allowance for contract termination	-	-	(6,475)	(5,472)
Subtotal	351	365	46,164	44,307
Total	256,594	258,239	344,889	342,927
Current	-	-	30,327	28,801
Noncurrent	256,594	258,239	314,562	314,127

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

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

	Parent		Consolidated	
	03/2021	2020	03/2021	2020
In current and noncurrent assets				
Difference of profit on real estate activities - deemed income	-	-	20	-
Difference of profit on real estate activities - RET	-	-	569	499
	<u>-</u>	<u>-</u>	<u>589</u>	<u>499</u>
In current and noncurrent liabilities				
Difference of profit on real estate activities - taxable income	(818)	(852)	(1,665)	(1,676)
Difference of profit on real estate activities - deemed income	-	-	(3,408)	(4,383)
Difference of profit on real estate activities - RET	-	-	(38,227)	(35,540)
Difference of profit on non-operating activity – taxable income (IPO)	(255,425)	(257,022)	(255,425)	(257,022)
	<u>(256,243)</u>	<u>(257,874)</u>	<u>(298,725)</u>	<u>(298,621)</u>

b) Tax bases of the tax differences of future earnings

As at March 31, 2021, the Company has deferred tax assets that have not been recognized totaling R\$2,516,582 on a consolidated basis (R\$2,529,507 as at December 31, 2020) because it is less than probable that future taxable profits will be available for the Group to utilize their benefits.

c) PIS and COFINS balance

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

	Parent		Consolidated	
	03/2021	2020	03/2021	2020
Current	-	147	1,276	2,240
Deferred payment	351	365	52,639	49,779
Allowance for contract termination	-	-	(6,475)	(5,472)
	<u>351</u>	<u>511</u>	<u>47,440</u>	<u>46,548</u>

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d) Income tax and social contribution expenses for the period

The table below shows the reconciliation of income tax and social contribution expenses for the periods ended March 31, 2021 and 2020:

	Parent		Consolidated	
	01/01/2021 to 03/31/2021	01/01/2020 to 03/31/2020	01/01/2021 to 03/31/2021	01/01/2020 to 03/31/2020
Profit before income tax and social contribution	190,654	27,948	226,040	65,084
(x) Statutory tax rate:	-34%	-34%	-34%	-34%
(=) Expected IRPJ and CSLL credit (expense)	(64,822)	(9,502)	(76,854)	(22,129)
(+/-) Effect of the statutory rate on:				
Share of profit (loss) of subsidiaries	85,378	16,837	26,866	3,635
Permanent additions and deductions	(16,054)	(7,461)	27,812	18,929
Unrecognized tax credits	(2,871)	112	(26,971)	(24,854)
Deemed income or RET	-	-	31,300	7,570
(=) Income tax and social contribution expenses	1,631	(15)	(17,847)	(16,848)
Deferred taxes	1,631	(14)	(15)	1,457
Current taxes	-	-	(17,832)	(18,306)
	1,631	(14)	(17,847)	(16,849)

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

(ii) Refers to unrecorded tax loss carryforwards.

21. EQUITY

a) Capital

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

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

b) Treasury shares

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

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

- (i) The Company's purpose is to buy back its shares issued to be held in treasury for subsequent cancellation or disposal in order to invest the available funds to maximize shareholder value.
- (ii) The number of outstanding common shares issued by the Company is 281,610,182 common shares, according to the statement issued by the depositary bank as at March 31, 2021 (281,391,424 as at December 31, 2020).

Share buyback/cancellation program

As at March 31, 2021, these shares were quoted at R\$24.65, market value expressed in Brazilian reais (R\$29.48 market value expressed in Brazilian reais as at December 31, 2020) per share. The market value is obtained by using as benchmark the trading price of Company share on B3 S.A. – Brasil Bolsa Balcão - Novo Mercado.

The balance as at March 31, 2021 is as follows:

	Number	Price on aquisition	Average paid on acquisition	Market value
Balance as at 12/31/2020	<u>15,238,895</u>	<u>192,224</u>	<u>12.61</u>	<u>449,243</u>
Balance as at 03/31/2021	<u>15,238,895</u>	<u>192,224</u>	<u>12.61</u>	<u>375,639</u>

c) Other reserves

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

d) Other changes

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

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22. MANAGEMENT AND EMPLOYEE BENEFITS

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

a) Post-employment benefits

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

b) Profit sharing plan

The Company and the other group companies have an employee profit-sharing plan in accordance with the collective bargaining agreement entered into with the Union of the São Paulo Construction Workers. As at March 31, 2021, accrued profit sharing totaled R\$13,000 (R\$23,289 as at December 31, 2020), recognized in “General and administrative expenses”, and as “Payroll, related taxes, and profit sharing” in liabilities, based on the indicators and benchmarks defined in the agreement and projected earnings.

23. FINANCIAL INSTRUMENTS

a) Summary of the main financial instruments

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

	Parent		Consolidated		Classification
	03/2021	2020	03/2021	2020	
FINANCIAL ASSETS	1,797,208	1,619,709	4,982,680	4,871,000	
Cash and cash equivalents	1,249	5,589	183,084	200,083	Fair value through profit or loss
Securities (i)	1,023,570	724,945	2,045,511	1,822,819	Fair value through profit or loss
Securities	183,562	346,101	184,062	346,601	Amortized cost
Securities	31,312	31,834	31,312	31,834	Fair value through other comprehensive income
Trade receivables	13,184	18,620	2,129,231	2,063,554	Amortized cost
Due from related parties	538,226	487,047	384,021	383,831	Amortized cost
Current accounts with venture partners	6,104	5,574	25,458	22,278	Amortized cost
FINANCIAL LIABILITIES	2,342,337	2,394,105	3,597,354	3,513,177	
Borrowings and Financing	850,340	918,775	1,206,623	1,208,621	Amortized cost
Debentures	-	-	6,081	5,886	Amortized cost
Real Estate Certificates (CRIs)	1,308,645	1,336,974	1,461,474	1,488,498	Amortized cost
Payables for property acquisition	2,516	2,521	542,839	515,762	Amortized cost
Asset suppliers and service providers	36,334	35,621	196,696	151,524	Amortized cost
Due to related parties	144,502	100,214	128,535	89,792	Amortized cost
Current accounts with venture partners	-	(0)	55,106	53,094	Amortized cost

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

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

b) Sensitivity analysis for financial assets and financial liabilities

Financial assets

Based on the probable scenario for the 12-month accumulated CDI, scenarios with stress of 25% and 50% were defined. The probable rate for accumulated CDI for the next 12 months of 5.03% p.a. was defined based on one-year fixed x DI benchmark swap rates disclosed by BM&FBOVESPA and alternative scenarios considering the CDI of 3.77% p.a. and 2.52% p.a. For each scenario, we calculated the "gross finance income", not taking into consideration the levy of taxes on the income from short-term investments. The Company calculated the sensitivity of securities to the scenarios for average monthly yields, based on the balance at March 31, 2021. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months, of R\$5.10, the Company defined 25% and 50% stress scenarios, using the US dollar at R\$3.83 and R\$2.55, respectively.

Based on the probable scenario for the 12-month accumulated IPCA, scenarios with stress of 25% and 50% were defined for securities. The Company set the probable rate for the accumulated IPCA at 3.08% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IPCA of 2.31% per year and 1.54% per year.

Based on the probable scenario for the accumulated IGPM for the coming twelve months, the Company set scenarios with stresses of 25% and 50%. The Company set the probable rate for the accumulated IGPM at 3.12% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IGPM of 2.34% per year and 1.56% per year. The performed portfolios have contractual interest of 12% per year.

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Based on the probable scenario for the accumulated INCC for the coming twelve months, the Company set scenarios with stresses of 25% and 50% for the nonperforming portfolio of accounts receivable. The Company set the probable rate for the accumulated INCC at 4.09% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the INCC of 3.07% per year and 2.05% per year.

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

Financial transactions	Position as at 03/2021	Risk factor	Scenario I probable	Scenario II	Scenario III
Exclusive investment funds	1,164,994	CDI	5.09%	3.82%	2.54%
Projected income			59,297	44,472	29,648
Sundry investment funds	129,808	CDI	9.36%	7.02%	4.68%
Projected income			12,156	9,117	6,078
Bank certificates of deposit	186,896	CDI	3.77%	2.83%	1.89%
Projected income			7,053	5,289	3,526
Government bonds - NTN B	14,820	IPCA	3.08%	2.31%	1.54%
Projected income			457	343	228
Financial Bills	90,453	CDI	5.64%	4.23%	2.82%
Projected income			5,103	3,828	2,552
Real Estate Receivables Certificates - Senior	615	CDI	7.04%	5.28%	3.52%
Projected income			43	32	22
Other	721,389	IGPM	3.12%	2.34%	1.56%
Projected income			22,507	16,881	11,254
	2,308,975		106,616	79,962	53,308

Trade receivables	Position as at 03/2021	Risk factor	Scenario I probable	Scenario II	Scenario III
Performed portfolio (i)	705,213	IGPM	3.12%	2.34%	1.56%
Projected income			22,019	16,514	11,009
Nonperforming portfolio (i)	1,790,474	INCC	4.09%	3.07%	2.05%
Projected income			73,291	54,968	36,645
	2,495,687		95,310	71,482	47,654

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

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Financial liabilities

The Company's securities (debentures and CRIs), totaling R\$1,467,553, gross of issuance costs, yield interest that may range from 100% to the IPCA +3.91%. In order to determine the debt sensibility subject to CDI rate, the interest rate risk to which the Company had a liability position as at March 31, 2021, three different scenarios were defined. The probable CDI rate accumulated for the next 12 months is 5.03% p.a., based on one-year fixed x DI benchmark swap rates disclosed by BM&FBOVESPA, equivalent to the probable scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average rate of 6.29% p.a. and 7.55% p.a. for the next 12 months. The sensitivity of the finance costs to the scenarios for the CDI rate variance was determined based on the balances as at March 31, 2021, gross of issuance costs, as highlighted below:

Financial transactions	Position as at 03/2021	Risk factor	Scenario I probable	Scenario II	Scenario III
CYMA 01 debentures	6,081	IPCA	3.08%	3.85%	4.62%
Projected expense			187	234	281
CRI – 1 st issuance (Securitizadora)	43,500	CDI	5.39%	6.74%	8.09%
Projected expense			2,345	2,931	3,517
CRI – 8 th issuance (Securitizadora)	261,106	CDI	5.13%	6.41%	7.70%
Projected expense			13,395	16,743	20,092
CRI – 4 th issuance – 102 nd series (Gaia)	10,904	CDI	6.29%	7.86%	9.44%
Projected expense			686	857	1,029
CRI – 4 th issuance - 109 th series (Gaia)	36,595	CDI	6.29%	7.86%	9.44%
Projected expense			2,302	2,877	3,453
CRI – 4 th issuance – 131 st , 132 nd and 133 rd series (Gaia)	60,147	CDI	11.33%	14.16%	17.00%
Projected expense			6,815	8,518	10,222
CRI – 4 th issuance - 140 th series (Gaia)	83,414	IPCA	8.24%	10.30%	12.36%
Projected expense			6,873	8,592	10,310
CRI – 1 st issuance – 211 th series (RB)	100,450	CDI	5.03%	6.29%	7.55%
Projected expense			5,053	6,316	7,579
CRI – 1 st issuance – 212 th series (RB)	604,176	CDI	5.03%	6.29%	7.55%
Projected expense			30,390	37,988	45,585
CRI – 1 st issuance – 283 rd and 285 th (RB)	100,970	IPCA	7.11%	8.89%	10.67%
Projected expense			7,179	8,974	10,768
CRI – 4 th issuance - 145 th series (Gaia)	25,235	CDI	8.97%	11.21%	13.46%
Projected expense			2,264	2,829	3,395
CRI – 4 th issuance - 167 th series (Gaia)	145,213	IPCA	8.24%	10.30%	12.36%
Projected expense			11,966	14,957	17,948
	1,477,791		89,455	111,816	134,179

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The debt assumed with the National Bank for Economic and Social Development (“BNDES”) yield annual interest of 3.78%, plus TJLP. In order to verify the sensitivity of the debt pegged to the TJLP, interest rate risk factors to which the Company was exposed at March 31, 2021, three different scenarios were determined, using the TJLP of 4.54% per year for a probable scenario. Based on the probable scenario, two stress scenarios of 25% and 50% were defined, and the annual rate applied to these borrowings was recalculated.

The Company has borrowings denominated in local currency, part of which bear interest rates ranging from 104% and 110% of the CDI and another portion bears interest rates ranging from CDI + 1.70% and CDI + 2.50%. In order to determine the debt sensibility subject to CDI rate, the interest rate risk to which the Company had a liability position as at March 31, 2021, three different scenarios were defined. The probable rate for the accumulated CDI for the next twelve months was set as 5.03% per year, based on the benchmark rates for one-year fixed rate vs. DI swaps released by B3. Based on the probable rate for the CDI, the Company defined stress scenarios with the average rate of 6.29% per year and 7.55% per year for the coming 12 months. The sensitivity of the finance costs to the scenarios for the CDI rate variance was determined based on the balances as at March 31, 2021, which is gross of issuance costs, which are equivalent to the listed possible scenarios.

The Company has financing for construction denominated in local currency, part of which bear interest rates ranging from 3.34% to 6.00% per year, plus TR, and another portion bears interest rates ranging from CDI + 0.70% to CDI + 2.10% per year. In order to check the sensitivity of the TR-pegged debt, an interest rate risk factor to which the Company was passively exposed as at March 31, 2021, the Company defined three different scenarios, using a 0.01% per year TR and the accumulated CDI for the coming twelve months of 5.03% per year, based on the TR vs. fixed rate swap and one-year fixed rate vs. DI swap benchmark rates released by B3, for the probable scenarios. Based on the probable TR and CDI rates, the Company defined 25% and 50% stressed scenarios for the coming twelve months and the annual rate applied to these financing facilities was recalculated, as well as the sensitivity of the financial expenses to the scenarios for the TR and CDI change risk, based on the existing balances as at March 31, 2021, which are equivalent to the listed possible scenarios.

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

Financial transactions	Position as at 03/2021	Risk factor	Scenario I probable	Scenario II	Scenario III
BNDES	69,889	TJLP	8.49%	9.66%	10.84%
Projected expense			5,934	6,751	7,576
Domestic borrowing	305,486	CDI %	5.49%	6.87%	8.25%
Projected expense			16,774	20,987	25,204
Domestic borrowing	593,822	CDI +	7.35%	8.64%	9.93%
Projected expense			43,646	51,306	58,967
Construction financing	142,840	TR	5.62%	5.62%	5.62%
Projected expense			8,023	8,027	8,030
Construction financing	95,073	CDI +	7.08%	8.37%	9.65%
Projected expense			6,731	7,958	9,175
	1,207,110		81,108	95,029	108,952

c) Derivative transaction

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

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(i) Cash flow swap

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

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

Financial transactions	Original amount	Contracting	Maturity	Long position	Short position	03/2021	2020
			Feb/2022				
Cash flow swap linked to borrowing	164,013	Dec/2017		8.30% p.a.	88.70% CDI	804	2,335
Cash flow swap linked to borrowing	93,500	Dec/2017	Jul/2022	8.25% p.a.	79.30% CDI	3,695	6,062
Cash flow swap linked to borrowing	16,100	Feb/2019	Sep/2023	8.26% p.a.	105.56% CDI	9,509	19,506
Cash flow swap linked to borrowing	100,000	Mar/2020	Apr/2024	6.20% p.a.	79.00% CDI	(382)	2,210
Cash flow swap linked to borrowing	199,928	Mar/2020	Apr/2024	6.20% p.a.	93.00% CDI	(3,708)	2,174
						9,918	32,287

Financial transactions	Original amount	Contracting	Maturity	Long position	Short position	03/2021	2020
Cash flow swap linked to intragroup loan	2,446	Mar/2021	Feb/2036	100% FIDC units	100% DI + 3% p.a.	88	-
						88	-

d) Considerations on capital risks and management

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

(i) Market risk

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

- Interest rate risk: the profit or loss of the Company and its subsidiaries is subject to changes in interest rates on short-term investments, securities, and debt and customers accounts receivable.
- Contract termination risk: The Company efficiently adopts its credit analysis policies in order to ensure the receipt of credits upon work completion and final transfer to the bank. Notwithstanding, there are customers who come to the Company seeking to withdraw from their respective promissory agreements.

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- **Currency risk:** the Company enters into transactions denominated in foreign currencies that are exposed to market risks deriving from changes in the quotations of the related foreign currencies. Any fluctuation of the exchange rate may increase or decrease such balances. As at March 31, 2021 and December 31, 2020, the Company had no foreign-currency denominated borrowings. As at March 31, 2021, foreign-currency denominated securities totaled R\$8,366 (R\$8,052 at December 31, 2020), and this exposure was hedged by future receivables, in US dollars, from real estate projects already delivered in Argentina.
- **COVID-19 Risk:** On March 11, 2020, the World Health Organization (WHO) declared the coronavirus (COVID-19) a pandemic. Since then, the virus has been spreading rapidly around the world. The Company is closely monitoring all developments and taking mitigating measures to ensure the safety of all its stakeholders.

(ii) Credit risk

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

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

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

(iii) Liquidity risk

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

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

The Company's net debt can be presented as follows

	Parent		Consolidated	
	03/2021	2020	03/2021	2020
(+) Inflation adjusted debt (principal): (i)	2,159,753	2,253,851	2,670,568	2,697,272
(-) Cash and cash equivalents, short-term investments, and securities	<u>(1,239,694)</u>	<u>(1,108,468)</u>	<u>(2,443,970)</u>	<u>(2,401,336)</u>
	<u>920,059</u>	<u>1,145,383</u>	<u>226,598</u>	<u>295,936</u>

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

(iv) Capital management

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

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

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24. GROSS PROFIT (LOSS)

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

	Parent		Consolidated	
	01/01/2021 to 03/31/2021	01/01/2020 to 03/31/2020	01/01/2021 to 03/31/2021	01/01/2020 to 03/31/2020
Gross revenue				
Real estate development and resale	2,240	2,040	1,057,818	724,851
Land subdivision	465	346	20,802	9,374
Property leases	-	-	(45,161)	(39,479)
Allowance for contract termination	-	-	-	-
Allowance for contract termination - Allowance for doubtful debts	(55)	-	(24,355)	-
Services rendered and other revenue	<u>3,173</u>	<u>963</u>	<u>21,130</u>	<u>11,484</u>
	<u>5,823</u>	<u>3,349</u>	<u>1,030,234</u>	<u>785,188</u>
Deductions from gross revenue	(1,656)	(410)	(26,502)	(20,434)
Net revenue	<u>4,167</u>	<u>2,939</u>	<u>1,003,732</u>	<u>764,754</u>
Cost of sales and services				
Properties sold	469	(1,728)	(668,863)	(469,844)
Land subdivision	1	-	(8,491)	(5,517)
Allowance for contract termination	-	-	32,132	(24,451)
Services rendered	-	-	(11,970)	(4,088)
	<u>470</u>	<u>(1,728)</u>	<u>(657,192)</u>	<u>(503,900)</u>
	<u>4,637</u>	<u>1,211</u>	<u>346,540</u>	<u>260,854</u>

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25. SELLING EXPENSES

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

	Parent		Consolidated	
	01/01/2021 to 03/31/2021	01/01/2020 to 03/31/2020	01/01/2021 to 03/31/2021	01/01/2020 to 03/31/2020
Sales stands	-	(3)	(22,363)	(19,464)
Advertising and publicity (media)	(5,986)	(1,190)	(10,799)	(22,615)
Professional services	(707)	(3,500)	(21,935)	(18,250)
Finished inventory maintenance	(143)	(192)	(7,473)	(13,490)
Other selling expenses (i)	-	(47)	(8,008)	(16,936)
	(6,836)	(4,932)	(70,578)	(90,755)

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

26. GENERAL AND ADMINISTRATIVE EXPENSES

The main expenses incurred in the years are as follows:

	Parent		Consolidated	
	01/01/2021 to 03/31/2021	01/01/2020 to 03/31/2020	01/01/2021 to 03/31/2021	01/01/2020 to 03/31/2020
Payroll and related taxes	(9,825)	(10,219)	(32,643)	(31,501)
Employee and management profit sharing	(660)	7,020	(13,000)	(6,001)
Expenses on stock options	-	(26)	-	(26)
Outside services	(16,939)	(8,422)	(35,582)	(26,684)
Rentals, utilities, and travel	(2,292)	(4,007)	(4,501)	(7,577)
Compensation for sundry risks (i)	(4,935)	(264)	(20,998)	(10,857)
Other administrative expenses	(3,602)	(5,344)	(11,531)	(11,588)
	(38,253)	(21,262)	(118,255)	(94,234)

(i) As per Note 19.

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27. FINANCE INCOME (COSTS)

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

	Parent		Consolidated	
	01/01/2021 to 03/31/2021	01/01/2020 to 03/31/2020	01/01/2021 to 03/31/2021	01/01/2020 to 03/31/2020
Finance costs:				
Financial Housing System (SFH) interest	(27)	(102)	(3,234)	(2,155)
Interest on local and foreign loans	(14,735)	(19,132)	(16,386)	(21,245)
Capitalization of interest	27	102	2,666	939
Inflation adjustments	(125)	(341)	(127)	(349)
Banking expenses	(873)	(405)	(2,229)	(1,768)
Discounts granted	-	-	(3)	(32)
Other finance costs (i)	(23,222)	(2,172)	(23,721)	(3,279)
	(38,955)	(22,049)	(43,034)	(27,890)
Finance income:				
Income from short-term investment	23,770	8,719	40,550	14,463
Inflation adjustments	571	2,106	1,331	3,636
Discounts obtained	0	0	30	11
Sundry interest receivable	2,129	4,983	6,307	5,763
Other finance income	7,456	7,605	8,188	8,320
COFINS/PIS on finance income	(1,653)	(898)	(2,485)	(1,051)
	32,273	22,516	53,921	31,141
Finance income (costs)	(6,682)	467	10,887	3,252

(i) As at March 31, 2021, the balance consists basically of R\$(22,159) referring to the swap transaction.

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28. EARNINGS (LOSS) PER SHARE

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

	Consolidated	
	03/2021	03/2020
Diluted earnings (loss) per share:		
Profit (loss) for the year	192,285	27,934
Total number of (-) treasury shares (in thousands)	<u>384,504</u>	<u>384,504</u>
Basic earnings (loss) per share – in R\$	<u>0.50009</u>	<u>0.07266</u>
Diluted earnings (loss) per share:		
Profit (loss) for the period	192,285	27,934
Weighted average number of outstanding shares (in thousands)	384,504	384,426
Effect of stock options granted (shares in thousands)	<u>-</u>	<u>78</u>
Weighted average number of shares outstanding - diluted	<u>384,504</u>	<u>384,504</u>
Diluted earnings (loss) per common share – in R\$	<u>0.50009</u>	<u>0.07265</u>

29. SEGMENT REPORTING

a) Criteria for identification of operating segments

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

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

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

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

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(iii) MCMV: real estate projects defined by the Launch Committee as “Minha Casa, Minha Vida”, both of the Parent and joint ventures.

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

b) Consolidated financial statements of the operating segments

	Consolidated at 03/2021					
	Cyrela	Living	MCMV	Other	Corporate	Total
Net revenue	452,219	302,250	224,873	24,390	-	1,003,732
Cost of sales and services	(299,974)	(185,015)	(157,066)	(15,137)	-	(657,192)
Gross profit	152,245	117,235	67,807	9,253	-	346,540
Operating income (expenses)	(51,428)	(20,717)	(18,174)	(14,331)	(26,739)	(131,389)
Operating profit (loss) before finance income (costs)	100,817	96,518	49,633	(5,078)	(26,739)	215,151
Total assets	4,511,585	1,690,070	748,756	82,861	4,623,802	11,657,074
Total liabilities	1,515,867	703,206	252,448	200,424	2,984,083	5,656,027
Equity	2,995,718	986,864	496,308	(117,563)	1,639,719	6,001,046

	Consolidated at 03/2020					
	Cyrela	Living	MCMV	Other	Corporate	Total
Net revenue	283,551	225,894	247,054	8,255	-	764,754
Cost of sales and services	(185,302)	(149,148)	(162,877)	(6,574)	-	(503,900)
Gross profit	98,249	76,746	84,178	1,681	-	260,855
Operating expenses	(52,469)	(28,154)	(48,473)	(9,620)	(60,305)	(199,021)
Operating profit (loss) before finance income (costs)	45,780	48,592	35,705	(7,939)	(60,305)	61,834
Total assets	4,022,561	1,899,247	1,097,651	86,426	3,184,938	10,290,823
Total liabilities	1,169,661	630,618	493,394	182,978	2,603,472	5,080,123
Equity	2,852,901	1,268,629	604,257	(96,552)	581,467	5,210,701

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

c) Information on major clients

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

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30. INSURANCE

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

- a) Engineering risk:
 - (i) Basic – R\$4,505: accidents (sudden and unpredictable causes) in the construction site, such as: natural damage or acts of God, windstorms, storms, lightning, flood, earthquakes etc., losses resulting from construction work, use of defective or improper materials, construction faults and, structure collapse.
 - (ii) Projects - R\$4,505: covers indirect damage caused by possible design flaws.
 - (iii) Other - R\$8,134: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.
- b) Sales stand: fire - R\$37, theft - R\$1, and other risks - R\$8.
- c) Contractual guarantees: R\$5,449.
- d) Construction risks: Civil liability - R\$485.
- e) D&O Civil Liability - R\$114.

31. EVENTS AFTER THE REPORTING PERIOD

On April 12, 2021, the Company's Board of Directors approved the terms and conditions of Cyrela's 14th issuance of simple, nonconvertible, Debentures totaling R\$600 million, for a five-year period, bearing interest equivalent to CDI + 1.69% p.a. On May 6, 2021, the Company's Board of Directors deliberated on the amendment to the deliberation on the issuance amount, changing it to up to R\$750 million.

On April 22, 2021 the Company carried out the early settlement of borrowings in the form of Bank Credit Notes (CCB), linked to the Bradesco, bearing interest equivalent to CDI + 2.25% per year, amounting to R\$104.7 million, whose original maturity was in October 2022.

On April 23, 2021, at the Company's Annual Shareholders' Meeting, Cyrela's shareholders approved the distribution of a minimum mandatory dividend totaling R\$418.1 million, equivalent to R\$1.09 per share (not including treasury shares), which will be made available by December 31, 2021 to the holders of Company shares, starting April 23, 2021.

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Finally, in 2Q21 Cyrela placed a CRI in the amount of R\$140 million for the purpose of securitizing a portfolio of performed receivables. The issuance has senior units of 75% of Cyrela's unsecured volume, partially subscribed and paid-in by third parties, and 25% in subordinated units, fully subscribed and paid-in by the Company.

32. APPROVAL OF THE FINANCIAL INFORMATION

The Company's individual and consolidated financial information were approved by the Board of Directors at the meeting held on May 13, 2021.

Under CVM Instruction 480/09, the Company's Executive Board declared that it has discussed, reviewed and agreed with the Company's individual and consolidated financial statements and the conclusions included in the independent auditor's report on review of financial statements for the period ended March 31, 2021.

Other Informations that the Company Undertand Relevant

Company: Cyrela Brazil Realty S.A. Empreendimentos e Participações			Position at 03/31/2021	
			(in share units)	
Shareholder	Common shares		Total	
	Number	%	Number	%
Elie Horn	72,389,100	18.1%	72,389,100	18.1%
Erirenor Sociedad Anonima (1)	21,900,008	5.5%	21,900,008	5.5%
EH Capital Management (2)	7,502,400	1.9%	7,502,400	1.9%
Susette Horn (3)	2	0.0%	2	0.0%
Dynamo Adm. de Recursos	20,596,300	5.2%	20,596,300	5.2%
Treasury shares	15,238,895	3.8%	15,238,895	3.8%
Other	262,116,094	65.6%	262,116,094	65.6%
Total	399,742,799	100.0%	399,742,799	100.0%

- (1) Holding company incorporated pursuant to the Law of Uruguay, in which Elie Horn holds a 100.0% interest.
- (2) Holding company incorporated pursuant to the Law of the British Virgin Islands, in which Elie Horn holds a 100.0% interest.
- (3) Person related to Elie Horn

Other Informations that the Company Undertand Relevant

CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES				
Position at 03/31/2021				
Shareholder	Number of Common Shares (in Units)	%	Total Number of Shares (in Units)	%
Controlling shareholder	101,791,510	25.5%	101,791,510	25.5%
Management				
Board of Directors	931,272	0.2%	931,272	0.2%
Executive Committee	170,939	0.0%	170,939	0.0%
Supervisory Council	1	0.0%	1	0.0%
Treasury shares	15,238,895	3.8%	15,238,895	3.8%
Other shareholders	281,610,182	70.4%	281,610,182	70.4%
Total	399,742,799	100.0%	399,742,799	100.0%
Outstanding Shares	281,610,182	70.4%	281,610,182	70.4%

Other Informations that the Company Undertand Relevant

CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES				
Position at 12/31/2020				
Shareholder	Number of Common Shares (in Units)	%	Total Number of Shares (in Units)	%
Controlling shareholder	101,791,510	25.5%	101,791,510	25.5%
Management				
Board of Directors	931,272	0.2%	931,272	0.2%
Executive Committee	389,698	0.0%	389,698	0.0%
Supervisory Council	1	0.0%	1	0.0%
Treasury shares	15,238,895	3.8%	15,238,895	3.8%
Other shareholders	281,391,423	70.4%	281,391,423	70.4%
Total	399,742,799	100.0%	399,742,799	100.0%
Outstanding Shares	281,391,423	70.4%	281,391,423	70.4%

In accordance with the Bylaws, chapter X, article 51, the Company, its shareholders, managers and the Fiscal Council members undertake to resolve by means of arbitration every and all dispute or controversy which may arise among them, especially related to or derived from enforcement, validity, effectiveness, construal, violation and their effects of provisions contained in these Bylaws, in the possible shareholders' agreements filed at the Company's headquarters, in Law no, 6.404/76, in the rules issued by the Brazilian Monetary Council (CMN), by the Brazilian Central Bank and by the Brazilian Securities and Exchange Commission (CVM), as well as other rules applicable to the capital markets operation in general and those included in the "Novo Mercado" Listing Regulation, in the "Novo Mercado" Listing Agreement and in the Arbitration Regulation of the Market Arbitration Panel, in conformity with the Market Arbitration Panel Regulation established by B3.

Opinions and Statements / Management’s Statement on the Financial Statements

STATEMENT FOR PURPOSES OF ARTICLE 25, PARAGRAPH 1st, item VI, of CVM INSTRUCTION 480/09

We declare hereby, in the capacity of Management of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a publicly-held company headquartered in the City of São Paulo, State of São Paulo, Rócio Street, 109, 2nd floor, 1st room, part, Postal Code 04552-000, Vila Olímpia, enrolled with CNPJ/MF under No. 73.178.600/0001-18 (“Company”), pursuant to item VI, paragraph 1st, article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the Company’s interim financial information for the period ended May 31, 2021.

São Paulo, May 13, 2021.

The Management

Opinions and Statements / Management’s Statement on the Independent Auditor’s Report

STATEMENT FOR PURPOSES OF ARTICLE 25, PARAGRAPH 1st, item V, of CVM INSTRUCTION 480/09

We declare hereby, in the capacity of Management of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a publicly-held company headquartered in the City of São Paulo, State of São Paulo, Rócio Street, 109, 2nd floor, 1st room, part, Postal Code 04552-000, Vila Olímpia, enrolled with CNPJ/MF under No. 73.178.600/0001-18 (“Company”), pursuant to item V, paragraph 1st, article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the opinions contained in the Company’s independent auditor’s report (Deloitte Touche Tohmatsu Auditores Independentes) on the Company’s interim financial information for the period ended May 31, 2021.

São Paulo, May 13, 2021.

The Management