

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

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

Report on Review of  
Individual and Consolidated  
Interim Financial Information for the  
Quarter Ended March 31, 2024

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Cyrela Brazil Realty S.A. Empreendimentos e Participações (“Company”), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2024, which comprises the balance sheet as at March 31, 2024 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 was 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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society, and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s approximately 457,000 people worldwide make an impact that matters at [www.deloitte.com](http://www.deloitte.com).

## 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 was 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 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, 2024, prepared under the responsibility of the Company's Management and presented as supplemental information for IAS 34 purposes, applicable to real estate development entities in Brazil, registered with the CVM. These statements were subject to the review procedures performed together with the review of the Interim Financial Information (ITR) to reach a conclusion on whether they are 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 such technical pronouncement and consistently with the accompanying 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 9, 2024

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Tarcisio Luiz dos Santos  
Engagement Partner

## Contents

### Company Information

Capital Breakdown	1
-------------------	---

### Individual Financial Statements

Balance Sheet – Assets	2
------------------------	---

Balance Sheet - Liabilities	4
-----------------------------	---

Income Statement	6
------------------	---

Statement of Comprehensive Income	7
-----------------------------------	---

Statement of Cash Flows (Indirect Method)	8
---	---

#### Statement of Changes in Equity

Statement of Changes in Equity - 01/01/2024 to 03/31/2024	9
---	---

Statement of Changes in Equity - 01/01/2023 to 03/31/2023	10
---	----

Statement of Value Added	11
--------------------------	----

### Consolidated Financial Statements

Balance Sheet – Assets	12
------------------------	----

Balance Sheet - Liabilities	14
-----------------------------	----

Income Statement	16
------------------	----

Statement of Comprehensive Income	17
-----------------------------------	----

Statement of Cash Flows (Indirect Method)	18
---	----

#### Statement of Changes in Equity

Statement of Changes in Equity - 01/01/2024 to 03/31/2024	20
---	----

Statement of Changes in Equity - 01/01/2023 to 03/31/2023	21
---	----

Statement of Value Added	22
--------------------------	----

Comment on Performance	23
------------------------	----

Notes to the Financial Information	25
------------------------------------	----

Other Information Considered Relevant by the Company	103
--	-----

### Opinions and Statements

Special Review Report – Unqualified	104
-------------------------------------	-----

Management's Statement on the Financial Statements	105
--	-----

Management's Statement on the Independent Auditor's Report	106
--	-----

**Company Information / Capital Breakdown**

<b>Number of Shares (thousands)</b>	<b>Current Quarter 03/31/2024</b>
<b>Paid-in capital</b>	
Common Shares	399,743
Preferred Shares	0
<b>Total</b>	<b>399,743</b>
<b>Treasury Shares</b>	
Common Shares	24,822
Preferred Shares	0
<b>Total</b>	<b>24,822</b>

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2024</b>	<b>Prior Year 12/31/2023</b>
1	Total assets	11,090,850	10,864,456
1.01	Current assets	1,122,240	976,880
1.01.01	Cash and cash equivalents	1,965	23,791
1.01.01.01	Cash and cash equivalents	1,965	23,791
1.01.02	Short-term investments	969,730	812,924
1.01.02.01	Short-term investments measured at fair value through profit or loss	646,888	392,812
1.01.02.01.03	Securities	646,888	392,812
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	204,907	246,705
1.01.02.03	Short-term investments measured at amortized cost	117,935	173,407
1.01.03	Trade receivables	9,740	9,925
1.01.03.01	Customers	9,740	9,925
1.01.04	Inventories	20,904	21,272
1.01.04.01	Properties for sale	20,904	21,272
1.01.06	Recoverable taxes	5,489	101
1.01.06.01	Current recoverable taxes	5,489	101
1.01.06.01.02	Taxes and contributions for offset	5,489	101
1.01.07	Prepaid expenses	23,833	22,027
1.01.07.01	Prepaid expenses	23,833	22,027
1.01.08	Other current assets	90,579	86,840
1.01.08.03	Other	90,579	86,840
1.01.08.03.01	Other accounts	57,890	51,969
1.01.08.03.02	Financial instruments and derivatives	32,689	34,871
1.02	Noncurrent assets	9,968,610	9,887,576
1.02.01	Long-term assets	1,191,157	1,231,776
1.02.01.01	Short-term investments measured at fair value through profit or loss	41,341	22,661
1.02.01.01.01	Securities designated at fair value	41,341	22,661
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	455,259	348,933
1.02.01.03	Short-term investments measured at amortized cost	34,945	106,957
1.02.01.04	Trade receivables	428	429
1.02.01.04.01	Customers	428	429
1.02.01.05	Inventories	33,526	30,189
1.02.01.05.01	Properties for sale	33,526	30,189
1.02.01.09	Due from related parties	484,973	587,718
1.02.01.09.01	Due from associates	484,973	587,718
1.02.01.10	Other noncurrent assets	140,685	134,889
1.02.01.10.03	Taxes and contributions for offset	117,722	122,084
1.02.01.10.04	Current accounts with venture partners	4,397	4,027
1.02.01.10.05	Other accounts	18,566	8,778
1.02.02	Investments	8,672,286	8,547,952
1.02.02.01	Ownership interests	8,672,286	8,547,952
1.02.02.01.01	Interests in associates	2,572,538	2,439,156
1.02.02.01.02	Interests in subsidiaries	6,099,748	6,108,796

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2024</b>	<b>Prior Year 12/31/2023</b>
1.02.03	Property and equipment	18,829	35,790
1.02.03.01	Property and equipment in operation	18,829	35,790
1.02.04	Intangible assets	86,338	72,058
1.02.04.01	Intangible assets	86,338	72,058
1.02.04.01.03	Implementation costs	1,399	1,340
1.02.04.01.04	Software	3,539	3,436
1.02.04.01.05	Surplus	81,400	67,282

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2024</b>	<b>Prior Year 12/31/2023</b>
2	Total liabilities	11,090,850	10,864,456
2.01	Current liabilities	1,136,159	1,360,579
2.01.01	Payroll and payroll taxes	88,984	114,220
2.01.01.01	Payroll	88,984	114,220
2.01.01.01.01	Payroll taxes	88,984	114,220
2.01.02	Suppliers	29,798	106,402
2.01.02.01	Domestic suppliers	29,798	106,402
2.01.02.01.01	Asset suppliers and service providers	29,798	106,402
2.01.03	Taxes payable	3,491	3,905
2.01.03.01	Federal taxes payable	3,491	3,905
2.01.03.01.02	Taxes and contributions payable	3,353	3,783
2.01.03.01.03	Deferred taxes and contributions	138	122
2.01.04	Borrowings and financing	559,327	743,471
2.01.04.01	Borrowings and financing	160,519	155,417
2.01.04.01.01	In local currency	160,519	155,417
2.01.04.02	Debentures	398,808	588,054
2.01.04.02.01	Debentures	33,922	10,764
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	364,828	576,560
2.01.04.02.04	Financial instruments and derivatives	58	730
2.01.05	Other payables	448,098	386,798
2.01.05.01	Due to related parties	140,769	92,240
2.01.05.01.02	Due to subsidiaries	140,769	92,240
2.01.05.02	Other	307,329	294,558
2.01.05.02.01	Dividends and interest on capital payable	223,746	223,746
2.01.05.02.06	Payables for property acquisitions	18	25
2.01.05.02.07	Other liabilities	83,565	70,787
2.01.06	Provisions	6,461	5,783
2.01.06.01	Provisions for tax, social security, labor and civil risks	6,461	5,783
2.01.06.01.02	Provisions for social security and labor risks	1,631	1,107
2.01.06.01.04	Provisions for civil risks	2,021	1,780
2.01.06.01.05	Provisions for tax risks	2,809	2,896
2.02	Noncurrent liabilities	1,968,938	1,813,536
2.02.01	Borrowings and financing	1,723,491	1,568,636
2.02.01.01	Borrowings and financing	95,992	75,693
2.02.01.01.01	In local currency	95,992	75,693
2.02.01.02	Debentures	1,627,499	1,492,943
2.02.01.02.01	Debentures	749,444	749,316
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	878,055	743,627
2.02.03	Deferred taxes	240,790	240,753
2.02.03.01	Deferred income tax and social contribution	240,790	240,753
2.02.03.01.01	Deferred taxes and contributions	240,790	240,753
2.02.04	Provisions	4,657	4,147
2.02.04.01	Provisions for tax, social security, labor and civil risks	4,657	4,147
2.02.04.01.02	Provisions for social security and labor risks	804	545
2.02.04.01.04	Provisions for civil risks	2,470	2,175



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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2024</b>	<b>Prior Year 12/31/2023</b>
2.02.04.01.05	Provisions for tax risks	1,383	1,427
2.03	Equity	7,985,753	7,690,341
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	3,971,917	3,971,917
2.03.04.01	Legal reserve	533,176	533,176
2.03.04.05	Earnings retention reserve	3,747,478	3,747,478
2.03.04.09	Treasury shares	-308,737	-308,737
2.03.05	Retained earnings/accumulated losses	267,258	0
2.03.08	Other comprehensive income	423,589	395,435

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

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated – Current Year 01/01/2024 to 03/31/2024</b>	<b>Accumulated – Prior Year 01/01/2023 to 03/31/2023</b>
3.01	Revenue from sales and/or services	2,268	4,423
3.02	Cost of sales and/or services	-1,655	-2,164
3.03	Gross profit	613	2,259
3.04	Operating expenses/income	286,148	205,588
3.04.01	Selling expenses	-12,990	-11,474
3.04.02	General and administrative expenses	-30,464	-34,222
3.04.02.01	Management expenses	-28,637	-32,396
3.04.02.02	Management fees	-1,827	-1,826
3.04.04	Other operating income	48,186	8,016
3.04.04.01	Other gains on investments	46,227	7,967
3.04.04.02	Other income	1,959	49
3.04.05	Other operating expenses	-18,174	-6,642
3.04.05.01	Other losses on investments	-11,421	-4,737
3.04.05.02	Other expenses	-6,753	-1,905
3.04.06	Share of profit (loss) of subsidiaries	299,590	249,910
3.05	Profit (loss) before finance income (costs) and taxes	286,761	207,847
3.06	Finance income (costs)	-19,466	-44,437
3.06.01	Finance income	56,452	49,443
3.06.02	Finance costs	-75,918	-93,880
3.07	Profit (loss) before income taxes	267,295	163,410
3.08	Income tax and social contribution	-37	166
3.08.02	Deferred	-37	166
3.09	Profit (loss) from continuing operations	267,258	163,576
3.11	Profit/loss for the period	267,258	163,576
3.99	Earnings per share (R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.71284	0.4363
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.71284	0.4363

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

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated – Current Year 01/01/2024 to 03/31/2024</b>	<b>Accumulated – Prior Year 01/01/2023 to 03/31/2023</b>
4.01	Profit for the period	267,258	163,576
4.02	Other comprehensive income	28,154	-52,385
4.02.01	Adjustments for investment translation	-202	-1,178
4.02.02	Adjustment for FVTOCI of short-term investments	28,356	-51,207
4.03	Comprehensive income for the period	295,412	111,191

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

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated – Current Year 01/01/2024 to 03/31/2024</b>	<b>Accumulated – Prior Year 01/01/2023 to 03/31/2023</b>
6.01	Net cash from operating activities	24,550	-113,418
6.01.01	Cash generated by operations	17,373	-30,766
6.01.01.01	Depreciation of property and equipment and intangible assets	912	2,065
6.01.01.02	Amortization of asset surplus	538	2,106
6.01.01.03	Share of profit (loss) of subsidiaries	-299,590	-249,910
6.01.01.04	Write-off of property and equipment and intangible assets	16,430	0
6.01.01.05	Interest and inflation adjustment on borrowings	68,561	91,351
6.01.01.06	Deferred taxes	16	-71
6.01.01.10	Profit for the period before income tax and social contribution	267,295	163,410
6.01.01.13	Provision for risks	3,695	2,045
6.01.01.15	Fair value of investments	0	596
6.01.01.16	Income from securities	-46,449	-36,380
6.01.01.19	Operating gain (loss) - Swap	3,763	-7,606
6.01.01.20	Capitalized charges	2,202	1,628
6.01.02	Changes in assets and liabilities	37,880	-30,361
6.01.02.02	Decrease (increase) in trade receivables	186	9
6.01.02.03	Decrease (increase) in properties for sale	-5,171	-2,824
6.01.02.04	Decrease (increase) in current accounts with venture partners	-370	419
6.01.02.05	Decrease (increase) in related parties	151,274	-573
6.01.02.06	Decrease (increase) in taxes and contributions for offset	-1,026	-3,946
6.01.02.08	Decrease (increase) in prepaid expenses	-1,806	-1,872
6.01.02.09	Decrease (increase) in other assets	-15,708	-10,597
6.01.02.10	Decrease (increase) in payables for properties	-7	59
6.01.02.12	Decrease (increase) in taxes and contributions payable	-430	-307
6.01.02.13	Decrease (increase) in suppliers and provision for warranty	-76,604	4,809
6.01.02.14	Decrease (increase) in payroll	-25,236	-10,861
6.01.02.16	Decrease (increase) in other liabilities	12,778	-4,677
6.01.03	Other	-30,703	-52,291
6.01.03.02	Interest paid	-28,196	-52,291
6.01.03.03	Indemnities paid	-2,507	0
6.02	Net cash from investing activities	22,606	518,023
6.02.01	Acquisition of property and equipment	-105	-26
6.02.03	Dividends received	294,330	25,748
6.02.04	Increase in investments	-90,920	216,189
6.02.05	Acquisition of intangible assets	-15,095	-234
6.02.06	Decrease (increase) in short-term investments	-163,351	282,279
6.02.07	Financial instruments and derivatives	-2,253	-5,933
6.03	Net cash from financing activities	-68,982	-317,853
6.03.01	New borrowings, financing and CRI	116,268	4,664
6.03.02	Repayment of borrowings, financing and CRI	-185,250	-322,500
6.03.06	Distribution of dividends	0	-17
6.05	Increase (decrease) in cash and cash equivalents	-21,826	86,752
6.05.01	Opening balance of cash and cash equivalents	23,791	3,882
6.05.02	Closing balance of cash and cash equivalents	1,965	90,634

**Individual Financial Statements / Statement of Changes in Equity - 01/01/2024 to 03/31/2024****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341
5.04	Capital transactions with shareholders	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	267,258	28,154	295,412
5.05.01	Profit for the period	0	0	0	267,258	0	267,258
5.05.02	Other comprehensive income	0	0	0	0	28,154	28,154
5.05.02.01	Adjustments to financial instruments	0	0	0	0	28,356	28,356
5.05.02.04	Translation adjustments for the period	0	0	0	0	-202	-202
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balances	3,395,744	-72,755	3,971,917	267,258	423,589	7,985,753

**Individual Financial Statements / Statement of Changes in Equity - 01/01/2023 to 03/31/2023****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744
5.04	Capital transactions with shareholders	0	0	-10,652	0	0	-10,652
5.04.04	Treasury shares acquired	0	0	-10,652	0	0	-10,652
5.05	Total comprehensive income	0	0	0	163,576	-52,385	111,191
5.05.01	Profit for the period	0	0	0	163,576	0	163,576
5.05.02	Other comprehensive income	0	0	0	0	1,178	1,178
5.05.02.04	Translation adjustments for the period	0	0	0	0	1,178	1,178
5.05.03	Reclassifications to profit or loss	0	0	0	0	-53,563	-53,563
5.05.03.01	Adjustments to financial instruments	0	0	0	0	-53,563	-53,563
5.06	Internal changes in equity	0	0	163,576	-163,576	0	0
5.06.04	Earnings retention reserve	0	0	163,576	-163,576	0	0
5.07	Closing balances	3,395,744	-72,755	3,542,149	0	357,145	7,222,283

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

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated – Current Year 01/01/2024 to 03/31/2024</b>	<b>Accumulated – Prior Year 01/01/2023 to 03/31/2023</b>
7.01	Revenues	4,589	5,100
7.01.01	Sales of goods, products and services	2,630	5,051
7.01.02	Other revenues	1,959	49
7.02	Inputs purchased from third parties	-47,639	-33,031
7.02.01	Cost of products, goods and services sold	-1,655	-2,164
7.02.02	Materials, power, outside services and other	-38,071	-28,963
7.02.04	Other	-7,913	-1,904
7.03	Gross value added	-43,050	-27,931
7.04	Withholdings	-1,450	-4,172
7.04.01	Depreciation, amortization and depletion	-912	-2,065
7.04.02	Other	-538	-2,107
7.05	Wealth created	-44,500	-32,103
7.06	Wealth received in transfer	391,387	304,689
7.06.01	Share of profit (loss) of subsidiaries	299,590	249,910
7.06.02	Finance income	56,452	5,336
7.06.03	Other	35,345	49,443
7.07	Total wealth for distribution	346,887	272,586
7.08	Wealth distributed	346,887	272,586
7.08.01	Personnel	3,312	14,669
7.08.01.01	Salaries and wages	16,709	14,851
7.08.01.04	Other	-13,397	-182
7.08.01.04.02	Management fees	1,827	1,826
7.08.01.04.03	Profit sharing	-15,224	-2,008
7.08.02	Taxes, fees and contributions	399	461
7.08.02.01	Federal	399	461
7.08.03	Lenders and lessors	75,918	93,880
7.08.03.01	Interest	75,918	93,880
7.08.04	Shareholders	267,258	163,576
7.08.04.03	Retained earnings / loss for the period	267,258	163,576

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2024</b>	<b>Prior Year 12/31/2023</b>
1	Total assets	17,462,659	17,371,200
1.01	Current assets	9,651,831	9,768,408
1.01.01	Cash and cash equivalents	156,059	241,792
1.01.01.01	Cash and cash equivalents	156,059	241,792
1.01.02	Short-term investments	2,377,409	2,461,965
1.01.02.01	Short-term investments measured at fair value through profit or loss	1,545,945	1,477,411
1.01.02.01.03	Securities	1,545,945	1,477,411
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	676,379	780,628
1.01.02.03	Short-term investments measured at amortized cost	155,085	203,926
1.01.03	Trade receivables	2,911,257	2,857,730
1.01.03.01	Customers	2,911,257	2,857,730
1.01.04	Inventories	3,732,647	3,701,083
1.01.04.01	Properties for sale	3,732,647	3,701,083
1.01.06	Recoverable taxes	19,952	10,041
1.01.06.01	Current recoverable taxes	19,952	10,041
1.01.06.01.01	Taxes and contributions for offset	19,952	10,041
1.01.07	Prepaid expenses	45,357	30,526
1.01.07.01	Prepaid expenses	45,357	30,526
1.01.08	Other current assets	409,150	465,271
1.01.08.03	Other	409,150	465,271
1.01.08.03.01	Deferred taxes and contributions	3,938	3,843
1.01.08.03.02	Unrecognized selling expenses	105,520	107,062
1.01.08.03.03	Other accounts	267,003	319,495
1.01.08.03.04	Financial instruments and derivatives	32,689	34,871
1.02	Noncurrent assets	7,810,828	7,602,792
1.02.01	Long-term assets	4,925,904	4,829,468
1.02.01.01	Short-term investments measured at fair value through profit or loss	41,341	22,661
1.02.01.01.01	Securities designated at fair value	41,341	22,661
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	1,857,382	1,758,383
1.02.01.03	Short-term investments measured at amortized cost	45,793	117,805
1.02.01.04	Trade receivables	723,858	596,982
1.02.01.04.01	Customers	723,858	596,982
1.02.01.05	Inventories	1,381,954	1,655,422
1.02.01.05.01	Properties for sale	1,381,954	1,655,422
1.02.01.07	Deferred taxes	3,082	2,976
1.02.01.07.01	Deferred income tax and social contribution	3,082	2,976
1.02.01.09	Due from related parties	293,621	436,490
1.02.01.09.01	Due from associates	293,621	436,490
1.02.01.10	Other noncurrent assets	578,873	238,749
1.02.01.10.03	Taxes for offset	172,940	177,819
1.02.01.10.04	Current accounts with venture partners	9,201	9,297
1.02.01.10.05	Other accounts	396,732	51,633



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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2024</b>	<b>Prior Year 12/31/2023</b>
1.02.02	Investments	2,572,538	2,439,156
1.02.02.01	Ownership interests	2,572,538	2,439,156
1.02.02.01.01	Interests in associates	2,572,538	2,439,156
1.02.03	Property and equipment	113,229	146,438
1.02.03.01	Property and equipment in operation	113,229	146,438
1.02.04	Intangible assets	199,157	187,730
1.02.04.01	Intangible assets	199,157	187,730
1.02.04.01.03	Implementation costs	1,400	1,339
1.02.04.01.04	Software	4,997	4,537
1.02.04.01.05	Surplus	192,760	181,854

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2024</b>	<b>Prior Year 12/31/2023</b>
2	Total liabilities	17,462,659	17,371,200
2.01	Current liabilities	3,072,492	3,454,384
2.01.01	Payroll and payroll taxes	182,106	183,437
2.01.01.01	Payroll	182,106	183,437
2.01.01.01.01	Payroll taxes	182,106	183,437
2.01.02	Suppliers	248,128	319,474
2.01.02.01	Domestic suppliers	248,128	319,474
2.01.02.01.01	Asset suppliers and service providers	248,128	319,474
2.01.03	Taxes payable	109,412	113,251
2.01.03.01	Federal taxes payable	109,412	113,251
2.01.03.01.02	Taxes and contributions payable	46,062	50,559
2.01.03.01.03	Deferred taxes and contributions	63,350	62,692
2.01.04	Borrowings and financing	941,402	1,406,200
2.01.04.01	Borrowings and financing	397,708	476,949
2.01.04.01.01	In local currency	397,708	476,949
2.01.04.02	Debentures	543,694	929,251
2.01.04.02.01	Debentures	33,922	16,515
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	509,714	912,006
2.01.04.02.04	Financial instruments and derivatives	58	730
2.01.05	Other payables	1,405,601	1,256,616
2.01.05.01	Due to related parties	118,603	55,947
2.01.05.01.03	Due to controlling shareholders	118,603	55,947
2.01.05.02	Other	1,286,998	1,200,669
2.01.05.02.01	Dividends and interest on capital payable	223,746	223,746
2.01.05.02.04	Current accounts with venture partners	50,928	49,495
2.01.05.02.05	Advances from customers	260,867	292,533
2.01.05.02.06	Payables for property acquisitions	432,770	367,344
2.01.05.02.07	Other liabilities	318,687	267,551
2.01.06	Provisions	185,843	175,406
2.01.06.01	Provisions for tax, social security, labor and civil risks	123,430	117,347
2.01.06.01.02	Provisions for social security and labor risks	54,444	53,838
2.01.06.01.04	Provisions for civil risks	60,361	54,878
2.01.06.01.05	Provisions for tax risks	8,625	8,631
2.01.06.02	Other provisions	62,413	58,059
2.01.06.02.01	Provisions for warranties	62,413	58,059
2.02	Noncurrent liabilities	5,583,026	5,416,990
2.02.01	Borrowings and financing	3,954,459	3,752,068
2.02.01.01	Borrowings and financing	1,487,514	1,517,949
2.02.01.01.01	In local currency	1,487,514	1,517,949
2.02.01.02	Debentures	2,466,945	2,234,119
2.02.01.02.01	Debentures	948,702	949,316
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	1,518,243	1,284,803
2.02.03	Deferred taxes	338,218	332,738
2.02.03.01	Deferred income tax and social contribution	338,218	332,738
2.02.04	Provisions	1,290,349	1,332,184

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2024</b>	<b>Prior Year 12/31/2023</b>
2.02.04.01	Provisions for tax, social security, labor and civil risks	104,700	97,841
2.02.04.01.01	Provisions for tax risks	4,248	4,251
2.02.04.01.02	Provisions for social security and labor risks	26,816	26,517
2.02.04.01.04	Provisions for civil risks	73,636	67,073
2.02.04.02	Other provisions	1,185,649	1,234,343
2.02.04.02.01	Provisions for warranties	95,949	88,768
2.02.04.02.05	Payables for property acquisitions	437,707	486,836
2.02.04.02.08	Advances from customers	651,993	658,739
2.03	Consolidated equity	8,807,141	8,499,826
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	3,971,917	3,971,917
2.03.04.01	Legal reserve	533,176	533,176
2.03.04.05	Earnings retention reserve	3,747,478	3,747,478
2.03.04.09	Treasury shares	-308,737	-308,737
2.03.05	Retained earnings/accumulated losses	267,258	0
2.03.08	Other comprehensive income	423,589	395,435
2.03.09	Noncontrolling interests	821,388	809,485

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

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated – Current Year 01/01/2024 to 03/31/2024</b>	<b>Accumulated – Prior Year 01/01/2023 to 03/31/2023</b>
3.01	Revenue from sales and/or services	1,572,911	1,283,426
3.02	Cost of sales and/or services	-1,079,389	-888,959
3.03	Gross profit	493,522	394,467
3.04	Operating expenses/income	-154,812	-217,017
3.04.01	Selling expenses	-153,798	-142,049
3.04.02	General and administrative expenses	-106,875	-113,765
3.04.02.01	Management expenses	-105,048	-111,939
3.04.02.02	Management fees	-1,827	-1,826
3.04.04	Other operating income	50,588	8,303
3.04.04.01	Other gains on investments	46,743	7,978
3.04.04.02	Other income	3,845	325
3.04.05	Other operating expenses	-45,618	-16,644
3.04.05.01	Other expenses	-31,320	-3,355
3.04.05.02	Other investment losses	-14,298	-13,289
3.04.06	Share of profit (loss) of subsidiaries	100,891	47,138
3.05	Profit (loss) before finance income (costs) and taxes	338,710	177,450
3.06	Finance income (costs)	13,135	45,587
3.06.01	Finance income	157,466	190,820
3.06.02	Finance costs	-144,331	-145,233
3.07	Profit (loss) before income taxes	351,845	223,037
3.08	Income tax and social contribution	-37,041	-31,977
3.08.01	Current	-34,290	-35,951
3.08.02	Deferred	-2,751	3,974
3.09	Profit (loss) from continuing operations	314,804	191,060
3.11	Consolidated profit/loss for the period	314,804	191,060
3.11.01	Attributable to owners of the Company	267,258	163,576
3.11.02	Attributable to noncontrolling shareholders	47,545	27,484
3.99	Earnings per share (R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.71284	0.4363
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.71284	0.4363

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

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated – Current Year 01/01/2024 to 03/31/2024</b>	<b>Accumulated – Prior Year 01/01/2023 to 03/31/2023</b>
4.01	Consolidated profit for the period	314,804	191,060
4.02	Other comprehensive income	28,154	-52,385
4.02.01	Adjustments for investment translation	-202	-1,178
4.02.02	Adjustment for FVTOCI of short-term investments	28,356	-51,207
4.03	Consolidated comprehensive income for the period	342,958	138,675
4.03.01	Attributable to owners of the Company	295,413	111,191
4.03.02	Attributable to noncontrolling shareholders	47,545	27,484

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

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated – Current Year 01/01/2024 to 03/31/2024</b>	<b>Accumulated – Prior Year 01/01/2023 to 03/31/2023</b>
6.01	Net cash from operating activities	122,912	-12,964
6.01.01	Cash generated by operations	464,906	298,653
6.01.01.01	Depreciation of property and equipment and intangible assets	19,888	18,751
6.01.01.02	Amortization of asset surplus	3,750	10,533
6.01.01.03	Share of profit (loss) of subsidiaries	-100,891	-47,138
6.01.01.04	Write-off of property and equipment and intangible assets	36,706	19,853
6.01.01.05	Interest and inflation adjustment on borrowings	141,470	136,841
6.01.01.06	Deferred taxes	3,186	-5,616
6.01.01.09	Adjustment to present value	12,770	-10,492
6.01.01.10	Profit for the period before income tax and social contribution	351,844	223,037
6.01.01.12	Provision for warranty	25,196	15,998
6.01.01.13	Provisions for risks	31,888	19,321
6.01.01.14	Provisions for credit risk	52,696	23,037
6.01.01.15	Fair value of investments	0	596
6.01.01.16	Income from securities	-144,479	-123,137
6.01.01.19	Capitalized charges	27,119	24,675
6.01.01.20	Operating gain (loss) - Swap	3,763	-7,606
6.01.02	Changes in assets and liabilities	-190,405	-185,736
6.01.02.02	Decrease (increase) in trade receivables	-245,869	30,410
6.01.02.03	Decrease (increase) in properties for sale	214,785	12,087
6.01.02.04	Decrease (increase) in current accounts with venture partners	1,529	4
6.01.02.05	Decrease (increase) in related parties	205,525	29,090
6.01.02.06	Decrease (increase) in taxes and contributions for offset	-5,032	739
6.01.02.07	Decrease (increase) in unrecognized selling expenses	1,542	-1,873
6.01.02.08	Decrease (increase) in prepaid expenses	-14,831	-11,588
6.01.02.09	Decrease (increase) in other assets	-292,608	-11,367
6.01.02.10	Decrease (increase) in payables for properties	16,297	-75,155
6.01.02.12	Decrease (increase) in taxes and contributions payable	-2,055	2,663
6.01.02.13	Decrease (increase) in suppliers and service providers	-71,346	-1,246
6.01.02.14	Decrease (increase) in payroll	-13,661	-12,114
6.01.02.15	Decrease (increase) in advances from customers	-38,412	93,904
6.01.02.16	Decrease (increase) in other liabilities	55,062	-228,840
6.01.02.17	Decrease (increase) in provision for warranty	-1,331	-12,450
6.01.03	Other	-151,589	-125,881
6.01.03.01	Taxes and contributions paid	-36,732	-31,585
6.01.03.02	Interest paid	-95,912	-94,296
6.01.03.03	Indemnities paid	-18,945	0
6.02	Net cash from investing activities	138,217	317,749
6.02.01	Acquisition of property and equipment	-23,035	-40,700
6.02.03	Dividends received	32,710	28,161
6.02.04	Increase in investments	-65,403	-34,298
6.02.05	Acquisition of intangible assets	-15,527	-5,743
6.02.06	Decrease (increase) in short-term investments	211,725	377,807
6.02.07	Financial instruments and derivatives	-2,253	-7,478

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

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated – Current Year 01/01/2024 to 03/31/2024</b>	<b>Accumulated – Prior Year 01/01/2023 to 03/31/2023</b>
6.03	Net cash from financing activities	-346,862	-195,939
6.03.01	New borrowings and financing	378,947	506,665
6.03.02	Repayment of borrowings, financing and CRI	-690,167	-746,138
6.03.06	Distribution of dividends	0	-17
6.03.10	Increase (decrease) in noncontrolling interests	-9,689	59,177
6.03.13	Distribution of dividends to noncontrolling shareholders	-25,953	-15,626
6.05	Increase (decrease) in cash and cash equivalents	-85,733	108,846
6.05.01	Opening balance of cash and cash equivalents	241,792	129,013
6.05.02	Closing balance of cash and cash equivalents	156,059	237,859

**Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2024 to 03/31/2024****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341	809,485	8,499,826
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341	809,485	8,499,826
5.04	Capital transactions with shareholders	0	0	0	0	0	0	-9,689	-9,689
5.04.08	Other changes	0	0	0	0	0	0	-9,689	-9,689
5.05	Total comprehensive income	0	0	0	267,258	28,154	295,412	47,545	342,957
5.05.01	Profit for the period	0	0	0	267,258	0	267,258	47,545	314,803
5.05.02	Other comprehensive income	0	0	0	0	28,154	28,154	0	28,154
5.05.02.01	Adjustments to financial instruments	0	0	0	0	28,356	28,356	0	28,356
5.05.02.04	Translation adjustments for the period	0	0	0	0	-202	-202	0	-202
5.06	Internal changes in equity	0	0	0	0	0	0	-25,953	-25,953
5.06.04	Interim dividends	0	0	0	0	0	0	-25,953	-25,953
5.07	Closing balances	3,395,744	-72,755	3,971,917	267,258	423,589	7,985,753	821,388	8,807,141



**Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2023 to 03/31/2023****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744	577,587	7,699,331
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744	577,587	7,699,331
5.04	Capital transactions with shareholders	0	0	-10,652	0	0	-10,652	43,551	32,899
5.04.04	Treasury shares acquired	0	0	-10,652	0	0	-10,652	0	-10,652
5.04.06	Dividends	0	0	0	0	0	0	-15,626	-15,626
5.04.08	Other changes	0	0	0	0	0	0	59,177	59,177
5.05	Total comprehensive income	0	0	0	163,576	-52,385	111,191	27,484	138,675
5.05.01	Profit for the period	0	0	0	163,576	0	163,576	27,484	191,060
5.05.02	Other comprehensive income	0	0	0	0	-52,385	-52,385	0	-52,385
5.05.02.04	Translation adjustments for the period	0	0	0	0	-1,178	-1,178	0	-1,178
5.05.02.06	Adjustments for FVTOCI to short-term investments	0	0	0	0	-51,207	-51,207	0	-51,207
5.06	Internal changes in equity	0	0	163,576	-163,576	0	0	0	0
5.06.04	Earnings retention reserve	0	0	163,576	-163,576	0	0	0	0
5.07	Closing balances	3,395,744	-72,755	3,542,149	0	357,145	7,222,283	648,622	7,870,905

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

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated – Current Year 01/01/2024 to 03/31/2024</b>	<b>Accumulated – Prior Year 01/01/2023 to 03/31/2023</b>
7.01	Revenues	1,618,420	1,317,647
7.01.01	Sales of goods, products and services	1,614,575	1,317,322
7.01.02	Other revenues	3,845	325
7.02	Inputs purchased from third parties	-1,251,189	-1,025,212
7.02.01	Cost of products, goods and services sold	-1,079,389	-888,782
7.02.02	Materials, power, outside services and other	-147,312	-133,072
7.02.04	Other	-24,488	-3,358
7.03	Gross value added	367,231	292,435
7.04	Withholdings	-23,638	-39,694
7.04.01	Depreciation, amortization and depletion	-19,888	-29,161
7.04.02	Other	-3,750	-10,533
7.04.02.01	Amortization of asset surplus	-3,750	-10,533
7.05	Wealth created	343,593	252,741
7.06	Wealth received in transfer	294,552	243,180
7.06.01	Share of profit (loss) of subsidiaries	100,891	47,138
7.06.02	Finance income	157,466	190,820
7.06.03	Other	36,195	5,222
7.06.03.01	Other gains (losses) on investments	36,195	5,222
7.07	Total wealth for distribution	638,145	495,921
7.08	Wealth distributed	638,145	495,921
7.08.01	Personnel	100,306	93,755
7.08.01.01	Salaries and wages	54,652	52,906
7.08.01.04	Other	45,654	40,849
7.08.01.04.01	Sales commission	26,208	21,373
7.08.01.04.02	Management fees	1,827	1,826
7.08.01.04.03	Profit sharing	17,619	17,650
7.08.02	Taxes, fees and contributions	78,705	65,873
7.08.02.01	Federal	78,705	65,873
7.08.03	Lenders and lessors	144,331	145,233
7.08.03.01	Interest	144,331	145,233
7.08.04	Shareholders	314,803	191,060
7.08.04.03	Retained earnings / loss for the period	267,258	163,576
7.08.04.04	Noncontrolling interests in retained earnings	47,545	27,484

**Comment on Performance**

# CYRELA

---

Message from the Management – 1Q24 | 2024

**MESSAGE FROM THE MANAGEMENT**

Firstly, we would like to state that we were greatly touched by the tragic events in Rio Grande do Sul, a state where we conduct activities for almost 20 years. At this point, we are focused on supporting those struck by the tragedy and expending efforts to contribute to the local community. Our hearts go out to the victims and the entire State population.

Cyrela posted solid operating and financial performance in the first quarter of 2024. Despite traditionally being a period with lower activity in our industry, nine projects were launched in this year with total volume of R\$1.2 billion, a growth by 37% when compared to the first quarter of 2023. Also, we posted strong sales performance both in terms of inventories and launches, with total volume in the period of R\$1.6 billion, 43% above the same period in 2023. Our highlight for the quarter was La Isla project, with R\$500 million of VGV and outstanding performance in the first days of sale already. Currently, approximately 90% was sold.

Our financial performance was also positive. We reported net revenue of R\$1.6 billion, a 23% growth when compared to the first quarter of the last year, with gross margin of 31.4% and profit of R\$267 million, 63% up when compared to 2023. The net margin was 17.0%, and ROE for the past 12 months exceeded 14%, following the path of recovery of our profitability levels.

Finally, during this quarter we observed certain deterioration in the macroeconomic scenario, but we are ready to deliver solid results even in this context. We will continue to follow our philosophy of keeping the focus on each one of our projects and we will continue to relentlessly seek for greater value generation for our shareholders.

**Comment on Performance****CYRELA**

Message from the Management – 1Q24 | 2024

**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 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The Company did not engage independent auditors to provide services other than the audit of our financial statements.

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

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.

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31M 2024 AND 2023**

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

---

**1. GENERAL INFORMATION**

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

The Company’s registered office is located at Rua do Rocio, 109 - 2º andar, Sala 01, 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.

**2. PRESENTATION OF FINANCIAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1. Basis of presentation and preparation of the individual and consolidated 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 information 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.

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31M 2024 AND 2023**

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

---

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, 2023, published on March 14, 2024 on the Folha de São Paulo newspaper, and made available at the following websites: [publicidadelegal.folha.uol.com.br](http://publicidadelegal.folha.uol.com.br), [www.cvm.gov.br](http://www.cvm.gov.br), [www.bmfbovespa.com.br](http://www.bmfbovespa.com.br) and [ri.cyrela.com.br](http://ri.cyrela.com.br).

As at March 31, 2024, the fair value estimate assumption corresponds to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The amounts that would be paid by third parties based on assumptions used upon the transfer of credits through investment fund units or based on the rates used for the transfer of similar credit rights close to the reporting period are estimated specifically on the fair value of the credit rights. As the nature of the credit rights allows prepayment by creditors, we added the prepayment assumption to the fair value estimate, based on the historical behavior and market data.

**ii) Basis of preparation**

The individual and consolidated 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 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).

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**

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

---

The financial information has been prepared on the assumption that activities will continue 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 financial information includes the 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 significant transactions in all subsidiaries included in the consolidated financial information and the fiscal year of these entities coincides with that of the Company.

When necessary, adjustments are made to the subsidiaries' 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****2.2.1. New and revised accounting standards already issued and not yet applied**

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

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

<b>Pronouncement</b>	<b>Description</b>	<b>Applicable to annual periods beginning on or after</b>
IFRS 10 - Consolidated Financial Statements and IAS 28 (Amendments)	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	Indeterminate
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	01/01/2024
Amendments to IAS 1	Non-current Liabilities with Covenants	01/01/2024
Amendments to IAS 7	Supplier Finance Arrangements	01/01/2024
Amendments to IFRS 16	Lease Liability in a Sale and a Leaseback	01/01/2024

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

**3. CASH AND CASH EQUIVALENTS**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>03/2024</b>	<b>2023</b>	<b>03/2024</b>	<b>2023</b>
Cash and banks	1,885	2,841	136,040	186,835
Bank Deposit Certificate and repurchase transactions (i)	80	20,950	20,019	54,957
	<b>1,965</b>	<b>23,791</b>	<b>156,059</b>	<b>241,792</b>

- (i) Short-term investments that are readily convertible into a known cash amount and that are not subject to a significant risk of change in value, and the Company has the right to redeem them immediately, yield average interest as at March 31, 2024 of 99.53% (102.40% as at December 31, 2023) of the Interbank Deposit (CDI) rate.



**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31M 2024 AND 2023**

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

**4. SECURITIES**

	Parent		Consolidated	
	03/2024	2023	03/2024	2023
Short-term investments (i)	63,609	88,579	108,265	129,946
Exclusive investment funds (ii)	513,008	256,733	1,411,944	1,341,283
Government bonds - NTNB	13,773	18,262	13,773	18,262
Financial bills (iii)	51,027	167,117	51,027	167,117
Sundry investment funds (iv)	175,219	158,740	175,342	158,789
Securizable bonds (v)	1,378	35,112	528,307	524,917
Adjustment for FVTOCI - Securizable bonds (vi)	-	-	101,658	93,278
Securitized bonds (vii)	547,118	453,654	1,595,639	1,617,127
Adjustment for FVTOCI - Securitized bonds (viii)	128,984	107,445	328,810	304,262
Other	7,159	5,833	7,159	5,833
	<b>1,501,275</b>	<b>1,291,475</b>	<b>4,321,924</b>	<b>4,360,814</b>
<b>Current</b>	<b>969,730</b>	<b>812,924</b>	<b>2,377,409</b>	<b>2,461,965</b>
<b>Noncurrent</b>	<b>531,545</b>	<b>478,551</b>	<b>1,944,515</b>	<b>1,898,849</b>

- (i) Short-term investments yielding interest at the average rate of 99.82% of the CDI as at March 31, 2024 (102.40% as at December 31, 2023) without immediate liquidity, of which R\$108,265 measured at amortized cost as at March 31, 2024, 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.
- (ii) The Company invests in the exclusive investment funds managed by Banco Safra 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 105.88% of the CDI rate, 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.
- (iii) Financial bills yielding interest at the average rate of 106.61% of the CDI rate, of which R\$51,027 measured at amortized cost, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (iv) The Company invests in open-ended and equity investment funds, and the funds are comprised of fixed-income and variable-income securities and yield average interest of 29.07% of the CDI rate.
- (v) These are represented by CCIs and CCBs acquired by subsidiary CashMe and which must be assigned in the future in CRI transactions. These securities yield average interest of 17.44% p.a. + inflation as at March 31, 2024 and 18.19% p.a. + inflation as at December 31, 2023, of which R\$53,780 in the short term and R\$474,527 in the long term.

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

- (vi) Pursuant to CPC 48/IFRS 9, financial assets with hybrid characteristics, that is, which objective is met both by the receipt of contractual flows and sale, must be measured at FVTOCI. The difference between FVTOCI and the amortized cost of the securities in item (v) is shown in this line item.
- (vii) Balance of securities assigned in CRI transactions of the Parent and its subsidiary CashMe, yielding average interest of 15.93% p.a. + inflation as at March 31, 2024 (15.92% p.a.+ inflation as at December 31, 2023), of which R\$207,638 in short term and R\$1,388,001 in long term. The balance of senior units of the respective transactions is recorded in liabilities in "Real Estate Receivables Certificates (CRI)" and described in note 12.
- (viii) Pursuant to CPC 48/IFRS 9, financial assets with hybrid characteristics, that is, which objective is met both by the receipt of contractual flows and sale, must be measured at FVTOCI. The difference between FVTOCI and the amortized cost of the securities in item (vii) is shown in this line item.

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

	<b>Consolidated</b>	
	<b>03/2024</b>	<b>2023</b>
Federal government bonds (i)	448,894	290,827
Financial bills (ii)	563,389	709,269
Investment fund and units (iii)	20,040	24,004
CDB/RDB (iv)	230,697	202,532
Repurchase transactions (Over) (v)	98,961	59,556
Debentures (vi)	49,963	55,095
	<b>1,411,944</b>	<b>1,341,283</b>

- (i) Federal government bonds (LFT) yielding average interest of 100% of SELIC.
- (ii) Financial bills yielding average interest of 109.18% of the CDI.
- (iii) Investment funds yielding average interest of 115.96% of the CDI.
- (iv) CDB/RDB yielding average interest of 109.18% of the CDI.
- (v) Over at the average rate of 100.00% of the CDI.
- (vi) Debentures at the average rate of 113.01% of the CDI.

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

**5. TRADE RECEIVABLES**

	Parent		Consolidated	
	03/2024	2023	03/2024	2023
<b>Completed real estate projects</b>	<b>9,986</b>	<b>10,172</b>	<b>941,999</b>	<b>1,146,874</b>
Revenue recognized	-	-	9,462,533	8,662,121
Installments received	-	-	(6,200,160)	(5,828,015)
Adjustment to present value (APV)		-	(115,061)	(102,291)
<b>Projects under construction</b>	<b>-</b>	<b>-</b>	<b>3,147,312</b>	<b>2,731,815</b>
<b>Sales receivables recognized</b>	<b>9,986</b>	<b>10,172</b>	<b>4,089,311</b>	<b>3,878,689</b>
Provision for credit risk (i)	(20)	(20)	(60,703)	(55,794)
Allowance for contract termination (ii)	-	-	(420,684)	(373,228)
Provision of services	202	202	27,191	5,045
<b>Total trade receivables</b>	<b>10,168</b>	<b>10,354</b>	<b>3,635,115</b>	<b>3,454,712</b>
<b>Current</b>	<b>9,740</b>	<b>9,925</b>	<b>2,911,257</b>	<b>2,857,730</b>
<b>Noncurrent</b>	<b>428</b>	<b>429</b>	<b>723,858</b>	<b>596,982</b>

- (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	
	03/2024	2023
<b>Opening balance</b>	<b>55,794</b>	<b>52,327</b>
Additions	8,841	35,616
Write-offs	(1,327)	(5,404)
Reversals	(2,605)	(26,745)
<b>Closing balance</b>	<b>60,703</b>	<b>55,794</b>

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**

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

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

	<b>Consolidated</b>	
	<b>03/2024</b>	<b>2023</b>
<b>Opening balance</b>	<b>373,228</b>	<b>343,423</b>
Additions	128,435	370,185
Reversals	(80,979)	(340,380)
<b>Closing balance</b>	<b>420,684</b>	<b>373,228</b>

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

The present value adjustment is calculated on the balances of receivables from uncompleted units, considering the estimated term until delivery of the units, using the highest rate between the average yield rate of government securities (NTN-B) and the average borrowing rate adopted by the Company, without inflation, for the financing obtained. The average rate used for the year ended March 31, 2024 was 6.52% per year (5.90% in March 2023). The present value adjustment accounted for in profit or loss, in line item “Net revenue”, totaled R\$12,770 in the year ended March 31, 2024 (R\$10,492 as at March 31, 2023).

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

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

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	
	03/2024	2023	03/2024	2023
Total current assets	9,558	9,743	3,286,128	3,218,499
Total noncurrent assets	428	429	803,184	660,189
	<b>9,986</b>	<b>10,172</b>	<b>4,089,312</b>	<b>3,878,688</b>
Provision for credit risk (i)	(20)	(20)	(60,703)	(55,794)
Allowance for contract termination (ii)	-	-	(420,684)	(373,228)
Total unrecognized sales	-	-	7,105,013	6,633,654
Portion classified in advances from customers	-	-	(160,111)	(154,563)
	<b>9,966</b>	<b>10,152</b>	<b>10,552,827</b>	<b>9,928,757</b>
<b>Current</b>	<b>9,539</b>	<b>9,723</b>	<b>4,437,695</b>	<b>4,238,975</b>
<b>Noncurrent</b>	<b>427</b>	<b>429</b>	<b>6,115,132</b>	<b>5,689,782</b>

- (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. This allowance refers to the portion already recognized of the receivables portfolio only.

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

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**

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

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	
	03/2024	2023	03/2024	2023
12 months	9,539	9,725	4,437,695	4,238,975
24 months	118	113	2,591,814	2,411,491
36 months	100	96	2,454,865	2,325,379
48 months	84	81	1,006,954	797,121
Over 48 months	125	137	61,499	155,791
<b>Total</b>	<b>9,966</b>	<b>10,152</b>	<b>10,552,827</b>	<b>9,928,757</b>

As at March 31, 2024, the amount of installments past due for more than 90 days in our consolidated receivables portfolio was R\$153,906 (R\$141,355 as at December 31, 2023).

## 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	
	03/2024	2023	03/2024	2023
Properties under construction	-	-	1,849,394	1,834,961
Completed properties	11,598	11,966	694,610	772,612
Land for future developments (a)	42,832	39,495	2,071,612	2,301,868
Advance for land acquisition	-	-	112,541	92,935
Charges capitalized in inventories (b)/(b.1)	-	-	114,064	113,981
Allowance for contract termination (c)	-	-	272,380	240,148
	<b>54,430</b>	<b>51,461</b>	<b>5,114,601</b>	<b>5,356,505</b>
<b>Current</b>	<b>20,904</b>	<b>21,272</b>	<b>3,732,647</b>	<b>3,701,083</b>
<b>Noncurrent</b>	<b>33,526</b>	<b>30,189</b>	<b>1,381,954</b>	<b>1,655,422</b>

(a) The classification of land for future developments into current and noncurrent assets is made based on the expected period for the launching of real estate projects, which is periodically reviewed by Management. Properties under construction and completed units are classified in current assets taking into account their availability for sale.

(b) The balances of capitalized charges in consolidated represented R\$42,350 relating to the National Housing System (SFH) charges and R\$71,713 relating to other debt charges, in the total amount of R\$114,064 as at March 31, 2024 (SFH charges of R\$40,700, other debt charges of R\$73,281, in the total amount of R\$113,981 as at December 31, 2023).

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

- (b.1) Capitalized charges recognized in the consolidated statement of income, in line item “Cost of sales”, amounted to R\$24,785 relating to the National Housing System (SFH) charges and R\$2,334 relating to other debt charges, in the total amount of R\$27,119 as at March 31, 2024 (SFH charges of R\$22,607 and other debt charges of R\$2,068, in the total amount of R\$24.675 as at March 31, 2022), recognized in profit or loss pursuant to OCPC 01 (R1).
- (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.

**7. INVESTMENTS**

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

	Direct interest (%)		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	03/2024	2023	03/2024	2023	03/2024	03/2023	03/2024	2023	03/2024	03/2023
Canoa Quebrada Empreendimentos Imobiliários Ltda	100.00	100.00	178,548	172,980	3,321	7,836	178,548	172,980	3,321	7,836
Cashme Soluções Financeiras S.A	100.00	100.00	896,897	1,002,200	7,957	36,688	896,897	1,002,200	7,957	36,688
Cbr 024 Empreendimentos Imobiliários Ltda	77.62	77.62	226,544	222,167	(1,048)	(1,351)	175,843	172,446	(813)	(990)
Cbr 030 Empreendimentos Imobiliários Ltda	77.62	77.62	201,540	196,993	(992)	(1,357)	156,435	152,906	(770)	(994)
Cbr122 Empreendimentos Imobiliários S.A	50.00	50.00	182,218	191,325	18,320	12,552	91,109	95,663	9,160	6,276
Cury Construtora E Incorporadora S/A (i)	21.34	21.92	1,006,097	865,120	141,241	91,849	214,701	189,633	30,141	21,832
Cyrela Cristal Empreendimentos Imobiliários Ltda	100.00	100.00	103,179	94,849	9,536	5,248	103,179	94,849	9,536	5,248
Cyrela Maguari Empreendimentos Imobiliários Ltda	100.00	100.00	144,757	144,573	184	505	144,757	144,573	184	429
Cyrela Monza Empreendimentos Imobiliários Ltda	100.00	100.00	153,043	153,236	(412)	556	153,043	153,236	(412)	556
Cyrela Recife Empreendimentos Imobiliários Ltda	100.00	100.00	178,927	178,221	705	(1,981)	178,927	178,221	705	(1,981)
Ebm Incorporacoes S.A.	50.00	50.00	185,307	172,048	11,140	19,489	92,653	86,024	5,570	9,745
Goldsstein Cyrela Empreendimentos Imobiliários Ltda	100.00	100.00	535,760	503,520	10,109	17,674	535,760	503,520	10,109	17,674
Lavvi Empreendimentos Imobiliários S.A	24.53	24.53	1,321,068	1,272,989	70,004	25,609	498,819	487,027	17,169	6,281
Lyon Empreendimentos Imobiliários Ltda	100.00	100.00	167,245	204,213	6,716	(716)	167,245	204,213	6,716	(662)
Pionner-4 Empreendimentos Imobiliários Ltda	100.00	100.00	102,510	98,980	8,958	5,541	102,510	98,980	8,958	5,541
Plano & Plano Desenvolvimento Imobiliários S.A	34.52	34.52	623,298	617,149	41,842	40,765	747,432	745,310	14,443	14,072
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	506,408	471,374	(1,303)	(1,901)	101,282	94,275	(261)	(380)
Other Spes (iii)			5,604,614	5,229,333	213,753	146,531	4,133,146	3,971,898	177,993	122,806
<b>Subtotal</b>							<b>8,658,202</b>	<b>8,533,312</b>	<b>299,706</b>	<b>249,977</b>
Interest capitalization (ii)							14,083	14,640	(116)	(67)
<b>Total</b>							<b>8,672,286</b>	<b>8,547,952</b>	<b>299,590</b>	<b>249,910</b>

- (i) Change due to the increase (decrease) in equity interests.
- (ii) 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.
- (iii) Investees whose individual balance of investment accounts for less than 1% of the Parent's total investment balance.

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**

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

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

	<u>Parent</u>	<u>Consolidated</u>
<b>Balance as at December 31, 2022</b>	<b>8,216,267</b>	<b>2,245,704</b>
Capital subscription / (decrease)	(724,211)	180,549
Fair value (i)	(1,789)	(1,789)
Dividends	(235,289)	(247,367)
Share of profit (loss) of subsidiaries	1,293,531	262,059
Interest capitalization	(557)	-
<b>Balance as at December 31, 2023</b>	<b>8,547,952</b>	<b>2,439,156</b>
Capital subscription / (decrease)	119,190	65,201
Fair value (i)	-	-
Dividends	(294,330)	(32,710)
Share of profit (loss) of subsidiaries	299,590	100,891
Interest capitalization	(116)	-
<b>Balance as at March 31, 2024</b>	<b>8,672,286</b>	<b>2,572,538</b>

- (i) Due to the initial public offerings (IPOs) and loss of control, the Company recorded R\$14 million as fair value and R\$756 million as goodwill. As at March 31, 2024, the amount is represented by R\$532 million (R\$532 million as at December 31, 2023) relating to Plano & Plano Desenvolvimento Imobiliários S/A and R\$175 million (R\$176 million as at December 31, 2023) relating to Lavvi Empreendimentos imobiliários S/A. As at March 31, 2024, the Company handled R\$1.79 million of the total fair value in amortization and impairment test (R\$1.79 million as at December 31, 2023). The impairment test was conducted in 2023 using the value in use of each one of the investments (Lavvi and Plano Plano), including goodwill, which are considered separately as two cash-generating units. The main assumptions used were the estimated revenue with future entries, which are mainly based on the historical amounts recorded by the companies, and the discount rates based on usual market estimates. Variations of approximately 5% in these assumptions do not significantly change the conclusions reached on the recoverable amount of these cash-generating units. The Company estimated the flows for the next five years and the amount that would be obtained at the end of this period, without growth projection for future years.





**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31M 2024 AND 2023**

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

**c) Foreign investments:**

The interim financial information of joint venture Cyrsa S.A. (headquartered in Argentina), which functional currency is the Argentinean peso, was translated into Brazilian reais using the exchange rate prevailing on March 31, 2024 of R\$0.0058 (R\$0.0060 on December 31, 2023). 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\$201 as at March 31, 2024 (R\$1,600 as at December 31, 2023).

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

	Equity interest - %		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries		
	03/2024	2023	03/2024	2023	03/2024	2023	03/2024	2023	03/2024	2023	
Aurea Extrema Empreendimentos Imobiliari	50.00	50.00	173,421	163,150	(147)	159	86,710	81,575	(73)	80	
Chr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	92,656	98,009	88	1,149	30,113	31,853	29	373	
Cury Construtora E Incorporadora S/A	(i)	21.34	21.92	1,006,097	865,120	141,241	91,849	214,701	189,633	30,141	21,832
Ebn Incorporacoes S.A.	50.00	50.00	185,307	172,048	11,140	19,489	92,653	86,024	5,570	9,745	
Iracema Incorporadora Ltda	50.00	50.00	61,804	65,932	371	2,995	30,902	32,966	186	1,498	
Lavvi Empreendimentos Imobiliários S.A	28.36	28.36	1,321,068	1,272,989	70,004	25,609	578,255	564,621	19,851	7,262	
Lavvi Monaco Empreendimentos Imobiliários Ltda	(i)	40.00	-	176,733	174,996	(3,135)	1	70,693	-	(1,254)	-
M Patri Spe 01 Empreendimentos Imob	63.18	63.18	110,139	82,815	(562)	(5)	69,587	52,323	(355)	(1)	
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda	33.00	33.00	130,685	120,608	10,077	6,081	43,126	39,801	3,325	2,007	
Plano & Plano Desenvolvimento Imobiliários S.A	34.52	34.52	623,298	617,149	41,842	40,765	747,432	745,310	14,443	14,072	
Sig 10 Empreendimentos	50.00	50.00	59,956	60,085	(128)	424	29,978	30,042	(64)	212	
Sk Realty Empreendimentos Imobiliários Ltda	50.00	50.00	172,038	129,475	2,734	(12,532)	86,019	64,737	1,367	(6,266)	
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	506,408	471,374	(1,303)	(1,901)	101,282	94,275	(261)	(380)	
Vinson Empreendimentos Imobiliários Ltda	49.02	49.02	98,481	88,472	4,958	5,993	48,275	43,369	2,430	2,938	
Other Spes (ii)			5,683,609	5,187,804	425,770	262,786	342,812	382,628	25,556	(6,232)	
							<b>2,572,538</b>	<b>2,439,156</b>	<b>100,891</b>	<b>47,138</b>	

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

(ii) Investees whose individual balance of investment accounts for less than 1% of the total consolidated investment balance.

**e) Investment recorded at fair value**

As at March 31, 2024, the investment of SYN PROP E TECH S.A totaled R\$15,922 (R\$8,687 as at December 31, 2023), considering 1,813,472 shares held by the Company measured at a market value per share of R\$8.78. The variations in profit, without considering the distribution of dividends in the year, were recognized in line item "Other" in investments, at the approximate amount of R\$1,777. As at March 31, 2024, the investment of Tecnisa S/A totaled R\$2,052 (R\$3,048 as at December 31, 2023), considering 702,820 shares held by the Company measured at a market value per share of R\$2.92 according to the amount traded on Bovespa on March 31, 2024. The variations in net loss were recognized in line item "Other" in investments, at the approximate amount of R\$56.

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**

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

**8. PROPERTY AND EQUIPMENT**

The variations are as follows:

	Depreciation rate	Parent							Cost	Depreciation	
		Balance as at 12.31.2022	Additions	Depreciation	Balance as at 12.31.2023	Additions	Depreciation	Write-offs			Balance as at 03.31.2024
Machinery and equipment	10% p.a.	806	23	(87)	742	8	(22)	-	728	2,260	(1,532)
Furniture and fixtures	10% p.a.	223	361	(35)	549	-	(15)	-	534	6,511	(5,977)
Computers	20% p.a.	3,071	939	(1,061)	2,949	-	(287)	-	2,662	17,192	(14,530)
Facilities	10% p.a.	-	-	-	-	-	-	-	-	374	(374)
Leasehold improvements	(i)	34	6,167	(753)	5,448	97	(313)	-	5,232	35,624	(30,392)
Right of use	(iii)	23,455	9,203	(6,555)	26,103	-	-	(16,430)	9,673	18,375	(8,702)
<b>Total</b>		<b>27,589</b>	<b>16,693</b>	<b>(8,491)</b>	<b>35,791</b>	<b>105</b>	<b>(637)</b>	<b>(16,430)</b>	<b>18,829</b>	<b>80,336</b>	<b>(61,507)</b>

	Depreciation rate	Consolidated								Cost	Depreciation	
		Balance as at 12.31.2022	Additions	Depreciation	Write-offs	Balance as at 12.31.2023	Additions	Depreciation	Write-offs			Balance as at 03.31.2024
Machinery and equipment	10% p.a.	1,173	92	(125)	(19)	1,121	25	(33)	-	1,113	5,024	(3,911)
Furniture and fixtures	10% p.a.	1,937	710	(235)	(283)	2,129	159	(87)	-	2,201	13,675	(11,474)
Computers	20% p.a.	6,694	3,007	(3,347)	(234)	6,120	5	(577)	-	5,548	31,609	(26,061)
Facilities	10% p.a.	5	-	-	2	7	-	-	-	7	1,070	(1,063)
Vehicles	20% p.a.	-	-	-	-	-	-	-	-	-	38	(38)
Leasehold improvements	(i)	4,798	6,364	(2,100)	(134)	8,928	97	(635)	-	8,390	55,344	(46,954)
Right of use	(iii)	34,407	20,425	(10,871)	(4,175)	39,786	-	(103)	(26,590)	13,093	23,739	(10,646)
Sales stands	(ii)	80,344	94,080	(43,444)	(42,632)	88,348	22,748	(18,104)	(10,115)	82,877	245,346	(162,469)
<b>Total</b>		<b>129,358</b>	<b>124,678</b>	<b>(60,122)</b>	<b>(47,475)</b>	<b>146,439</b>	<b>23,034</b>	<b>(19,539)</b>	<b>(36,705)</b>	<b>113,229</b>	<b>375,845</b>	<b>(262,616)</b>

- (i) Costs are charged to profit or loss over the property lease periods, which range from three to five years.
- (ii) Depreciation is based on the useful life of the assets of 24 months on average, used during the real estate project sales period, and it is allocated to profit or loss, in line item "Selling expenses". When the sales stand is built in the land, the demobilization occurs within a shorter period to begin the construction works.
- (iii) Addition relating to the adoption of IFRS 16 – Leases, where the Company is the lessee of some assets. Depreciation occurs based on the term of lease contracts.

As at March 31, 2024 and December 31, 2023, no assets subject to the need to recognize an allowance for impairment were identified.

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

**9. INTANGIBLE ASSETS**

The variations are as follows:

	Parent										Cost	Depreciation	
	Balance as at 12.31.2022	Additions	Amortization	Write-offs	Transfer	Balance as at 12.31.2023	Additions	Amortization	Write-offs	Transfer			Balance as at 03.31.2024
Amortization rates													
Trademarks, patents and rights	11,966	-	-	(11,966)	-	-	-	-	-	-	-	-	-
Implementation costs	82	1,370	(113)	-	-	1,339	98	(38)	-	-	1,399	74,332	(72,933)
Software license	428	3,838	(831)	-	-	3,435	339	(237)	-	-	3,537	30,454	(26,917)
<b>Subtotal</b>	<b>12,476</b>	<b>5,209</b>	<b>(944)</b>	<b>(11,966)</b>	<b>-</b>	<b>4,775</b>	<b>438</b>	<b>(275)</b>	<b>-</b>	<b>-</b>	<b>4,938</b>	<b>104,788</b>	<b>(99,850)</b>
Surplus	96,003	-	(5,799)	-	(22,922)	67,282	14,657	(538)	-	-	81,401	260,215	(178,814)
<b>Total</b>	<b>108,479</b>	<b>5,209</b>	<b>(6,743)</b>	<b>(11,966)</b>	<b>-</b>	<b>72,057</b>	<b>15,095</b>	<b>(813)</b>	<b>-</b>	<b>-</b>	<b>86,339</b>	<b>365,003</b>	<b>(278,664)</b>

	Consolidated										Cost	Depreciation	
	Balance as at 12.31.2022	Additions	Amortization	Write-offs	Transfer	Balance as at 12.31.2023	Additions	Amortization	Write-offs	Transfer			Balance as at 03.31.2024
Amortization rates													
Trademarks, patents and rights	11,966	-	-	(11,966)	-	-	-	-	-	-	-	-	-
Implementation costs	85	7,120	(5,863)	(5,749)	-	1,339	98	(37)	-	-	1,400	91,262	(89,862)
Software license	861	5,018	(1,103)	(377)	-	4,538	772	(312)	-	-	4,998	45,012	(40,014)
<b>Subtotal</b>	<b>12,910</b>	<b>12,137</b>	<b>(6,965)</b>	<b>(18,092)</b>	<b>-</b>	<b>5,875</b>	<b>870</b>	<b>(349)</b>	<b>-</b>	<b>-</b>	<b>6,396</b>	<b>136,272</b>	<b>(129,876)</b>
Surplus	202,080	3,635	(23,861)	-	-	181,854	14,657	(3,750)	-	-	192,761	371,208	(178,447)
<b>Total</b>	<b>214,990</b>	<b>15,772</b>	<b>(30,826)</b>	<b>(18,092)</b>	<b>-</b>	<b>187,729</b>	<b>15,527</b>	<b>(4,099)</b>	<b>-</b>	<b>-</b>	<b>199,157</b>	<b>507,480</b>	<b>(308,323)</b>

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 information; in the Parent, these balances are recorded in intangible assets.

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

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

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

	2023	Parent		03/2024
		Addition	Amortization	
Spe Barbacena Empreendimentos Imobiliários S/A	51	-	-	51
Cyma Desenvolvimento Imobiliario S/A	1,606	-	-	1,606
Bro 2020 Participações S.A	2,432	-	-	2,432
MABA EMPREENDIMENTOS IMOB LTDA	2,438	-	(538)	1,900
Embu Investimento Imobiliarios Participações Sa	10,642	-	-	10,642
Cbr 036 Empreendimentos Imobiliários Ltda	-	14,657	-	14,657
EBM Incorporacoes S.A.	50,113	-	-	50,113
<b>Total</b>	<b>67,282</b>	<b>14,657</b>	<b>(538)</b>	<b>81,401</b>

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

	2023	Consolidated		03/2024
		Addition	Amortization	
Cyma Desenvolvimento Imobiliario S/A	1,606	-	-	1,606
Spe Barbacena Empreendimentos Imobiliários S/A	51	-	-	51
Bro 2020 Participações S.A	2,432	-	-	2,432
Gruvi Tecnologias S.A.	1,615	-	-	1,615
Charlie Tecnologia E Acomodaco	2,595	-	-	2,595
Prs Xxi Incorporadora Ltda	2,438	-	(538)	1,900
Cyma 10 Empreendimentos imobiliarios	953	-	-	953
João Wallig Emp Imob	2,876	-	(361)	2,515
Eemovel Servicos De Informaçao	6,604	-	-	6,604
Embu Investimento Imobiliarios Participações Sa	10,642	-	-	10,642
M Patri Spe 01 Empreendimentos Imobiliarios Ltda(ii)	25,492	-	-	25,492
Roque Petroni Do Brasil Projetos Imobiliarios Ltda (iii)	73,371	-	(2,850)	70,521
EBM Incorporacoes S.A.	50,113	-	-	50,113
Companhia Hipotecária Piratini -Chp	594	-	-	594
Spe Botinha II Empreendimentos Imobiliarios	471	-	-	471
Cbr 036 Empreendimentos Imobiliários Ltda	-	14,657	-	14,657
<b>Total</b>	<b>181,853</b>	<b>14,657</b>	<b>(3,749)</b>	<b>192,761</b>

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31M 2024 AND 2023**

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

**10. BORROWINGS AND FINANCING**

	Parent		Consolidated	
	03/2024	2023	03/2024	2023
Borrowings - principal	150,000	150,000	227,223	232,614
Borrowings – interest payable	9,967	4,975	11,646	6,771
Borrowings – transaction costs	-	-	-	-
Financing - principal	95,992	75,693	1,639,971	1,748,685
Financing – interest payable	552	442	6,382	6,828
<b>Total</b>	<b>256,511</b>	<b>231,110</b>	<b>1,885,222</b>	<b>1,994,898</b>
<b>Current</b>	<b>160,519</b>	<b>155,417</b>	<b>397,708</b>	<b>476,949</b>
<b>Noncurrent</b>	<b>95,992</b>	<b>75,693</b>	<b>1,487,514</b>	<b>1,517,949</b>

As at March 31, 2024, financing amounting to R\$1,639,971 (R\$1,748,685 as at December 31, 2023) consist of mortgage loan agreements, partially subject to interest ranging from 7.99% p.a. (plus TR) and savings + 5.00% p.a. (plus TR). They provide for accelerated maturity in case of failure to perform obligations assumed thereunder, including, but not limited to, the use of the funds for the purpose established in the agreement, registration of the real estate mortgage, and meeting the construction schedule. Financing agreements are collateralized by 120% to 130% of receivables, mortgage of land, future units and also the Company's collateral signature.

Issuance	03/2024	2023	Rate
Dec-13	77,223	82,614	TJLP + 3.78%
Jul-20	100,000	100,000	CDI + 1.75%
Mar-21	50,000	50,000	CDI + 1.75%
<b>Total</b>	<b>227,223</b>	<b>232,614</b>	

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

In the year ended March 31, 2024, interest on mortgage loan agreements, eligible for capitalization in inventories, net of income from short-term investments, totaled R\$27,202 (R\$37,259 as at December 31, 2023).

The balances are broken down as follows:

Year	Parent		Consolidated	
	03/2024	2023	03/2024	2023
12 months	160,519	155,417	397,708	476,949
24 months	36,920	11,645	743,910	737,167
36 months	59,072	64,048	527,969	574,013
48 months	-	-	136,716	132,933
60 months	-	-	78,919	73,836
> 60 months	-	-	-	-
<b>Total</b>	<b>256,511</b>	<b>231,110</b>	<b>1,885,222</b>	<b>1,994,898</b>

The variations in the balances are as follows:

	Parent		Consolidated	
	03/2024	2023	03/2024	2023
<b>Opening balance</b>	<b>231,110</b>	<b>451,210</b>	<b>1,994,898</b>	<b>1,835,136</b>
Additions	20,167	44,648	282,845	1,415,239
Principal repayment	-	(267,094)	(403,553)	(1,141,257)
Interest payment	(1,702)	(37,381)	(39,155)	(167,821)
Interest and charges	6,936	39,727	46,261	191,885
Change of criterion (i)/(ii)	-	-	3,926	(138,284)
<b>Closing balance</b>	<b>256,511</b>	<b>231,110</b>	<b>1,885,222</b>	<b>1,994,898</b>

- (i) Refers to the change of the investees' control  
(ii) As at March 31, 2023, subsidiaries were deconsolidated due to the loss of control of SKR



**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

---

Covenants

Some abovementioned borrowings agreements contain financial and non-financial restrictive covenants which, if not met, give rise to the accelerated maturity of the debts.

The financial restrictive covenants provide 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:

	<u>Ratio required by the agreement</u>
Net debt (plus properties payables, less SFH debt)/equity	Equal to or lower than 0.8
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

In addition to the abovementioned main restrictive covenants, some agreements provide for certain obligations to deliver financial information, prior approval in case of transfer of shareholding control or corporate restructurings, among others.

As at March 31, 2024 and December 31, 2023, all covenants were met.

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

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

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

<b>Characteristics</b>	<b>CYREA4</b>		<b>CashMe</b>	
	<b>First</b>	<b>First and Second</b>	<b>First and Second</b>	<b>First and Second</b>
Series Issued	First	First and Second	First and Second	First and Second
Type of Issuance	Simple	Simple	Simple	Simple
Nature of Issuance	Public	Public	Public	Public
Issuance Date	05/17/21	09/28/22	09/28/22	09/28/22
Maturity Date	05/17/26	09/28/27	09/28/27	09/28/27
Type of Debentures	Unsecured	Unsecured	Unsecured	Unsecured
Compensation Condition	CDI + 1.69%	CDI + 1.25% / CDI + 1.75%	CDI + 1.25% / CDI + 1.75%	CDI + 1.25% / CDI + 1.75%
Par Value (unit)	1,000	1,000	1,000	1,000
Securities Issued (unit)	750,000	300,000	300,000	300,000
Outstanding Securities (unit)	750,000	300,000	300,000	300,000
Securities Redeemed (unit)	0	0	0	0
Interest Payment Method	Semiannual	Bullet / Semiannual	Bullet / Semiannual	Bullet / Semiannual
Repayment Installments	2	1 / 3	1 / 3	1 / 3
	<b>Parent</b>		<b>Consolidated</b>	
	<b>03/2024</b>	<b>2023</b>	<b>03/2024</b>	<b>2023</b>
Debentures Payable	750,000	750,000	950,000	950,000
Interest on Debentures Payable	34,453	11,295	34,452	17,840
Expenditures	(1,087)	(1,215)	(1,828)	(2,009)
<b>Total</b>	<b>783,366</b>	<b>760,080</b>	<b>982,624</b>	<b>965,831</b>
<b>Current</b>	<b>33,922</b>	<b>10,764</b>	<b>33,922</b>	<b>16,515</b>
<b>Noncurrent</b>	<b>749,444</b>	<b>749,316</b>	<b>948,702</b>	<b>949,316</b>

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**

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

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.

The balances are broken down as follows:

	Parent		Consolidated	
	03/2024	2023	03/2024	2023
<b>Opening balance</b>	<b>760,080</b>	<b>761,746</b>	<b>965,831</b>	<b>1,070,246</b>
Additions	-	-	-	-
Principal repayment	-	-	-	(100,000)
Interest payment	-	(110,413)	(12,970)	(153,871)
Interest and charges	23,286	108,747	29,763	149,456
<b>Closing balance</b>	<b>783,366</b>	<b>760,080</b>	<b>982,624</b>	<b>965,831</b>

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

Term	Parent		Consolidated	
	03/2024	2023	03/2024	2023
12 months	33,922	10,764	33,922	16,515
24 months	374,469	374,472	441,129	441,131
36 months	374,975	374,844	441,645	441,514
48 months	-	-	65,928	66,671
<b>Total</b>	<b>783,366</b>	<b>760,080</b>	<b>982,624</b>	<b>965,831</b>

b) Covenants

On May 17, 2021, the Company concluded the 14<sup>th</sup> issuance of CYREA4 simple, nonconvertible, unsecured and registered debentures, in a single series, for public distribution with restricted placement efforts, in the total amount of R\$750,000. The debentures will have a definite maturity of 5 (five) years from the issuance date, thus maturing on May 17, 2026, and its amortization in 2 (two) consecutive annual installments, as of the 4<sup>th</sup> (fourth) year (including) as of the issuance date, the first payment being due on May 17, 2025, and the other installment on the maturity date of the debentures.

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31M 2024 AND 2023****(In thousands of Brazilian reais – R\$, unless otherwise stated)**

The debentures will be entitled to compensatory interest corresponding to the accumulated variation of 100% of the average daily rates of the DI - One-day Interbank Deposits, "over extra-group", expressed as a percentage per year - base 252 business days, calculated and published daily by B3, plus a spread corresponding to 1.69% to the base year 252 business days, paid semiannually, in November and May of each year, with the first payment due on November 17, 2021 and the last payment on the due date.

**Covenants**

The private deed of debenture issuance has financial and non-financial covenants that, if not met, give rise to the accelerated maturity of the debt.

The financial restrictive covenants provide 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:

	<u>Ratio required by the agreement</u>
Net debt (plus properties payables, less SFH debt)/equity	Equal to or lower than 0.8
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

In addition to the abovementioned main restrictive covenants, some agreements provide for certain obligations to deliver financial information, prior approval in case of transfer of shareholding control or corporate restructurings, among others.

These covenants were fully met in the years ended March 31, 2024 and December 31, 2023.

Risk rating: On November 22, 2023, the rating awarded by S&P Global Rating to the 1<sup>st</sup> Series of the Company's 14<sup>th</sup> Issuance of Debentures was brAAA (national scale), Stable prospect, 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. The rating is available at: <https://webapp.oliveiratrust.com.br/home>.

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31M 2024 AND 2023**

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

**12. CERTIFICATE OF REAL ESTATE RECEIVABLES (CRI) (PARENT AND CONSOLIDATED)****a) Gaia Securitizadora S/A (“Gaia”)**

Gaia’s 4<sup>th</sup> issuance, 140<sup>th</sup> and 141<sup>st</sup> 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 9 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 9514/97. 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 (140<sup>th</sup> series), with par value of R\$1; and 37,056 units of Subordinated CRIs (141<sup>st</sup> series), with par value of R\$1, which were fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

Characteristics	140 <sup>th</sup> series from the 4 <sup>th</sup> issuance	141 <sup>st</sup> series from the 4 <sup>th</sup> issuance
Issuance Date	09/30/2020	09/30/2020
Par value on the issuance date	1,000.01	1,000.01
Repayment date	Monthly	
Interest	IPCA + 5%	IPCA + 7.5%
Retrocession	None.	
Covenants	<p>GAIA Securitizadora’s 4<sup>th</sup> issuance, 140 and 141 series CRIs. All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Balance Senior CRI/ VPL CRITotal) ≤ Seniority Index. This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476. CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>	

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31M 2024 AND 2023**

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

Gaia's 4<sup>th</sup> issuance, 167<sup>th</sup> and 168<sup>th</sup> series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 188 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. 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 (167<sup>th</sup> series), with par value of R\$1; and 47,625 units of Subordinated CRIs (168<sup>th</sup> 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.

<u>Characteristics</u>	<u>167<sup>th</sup> series from the 4<sup>th</sup> issuance</u>	<u>168<sup>th</sup> series from the 4<sup>th</sup> issuance</u>
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 4<sup>th</sup> 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: <math>(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}</math>. This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476. CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>	

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31M 2024 AND 2023**

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

Gaia's 4<sup>th</sup> issuance, 180<sup>th</sup>, 181<sup>st</sup> and 182<sup>nd</sup> series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 241 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

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

Characteristics	180 <sup>th</sup> series from the 4 <sup>th</sup> issuance	181 <sup>st</sup> series from the 4 <sup>th</sup> issuance	182 <sup>nd</sup> series from the 4 <sup>th</sup> issuance
Issuance Date	04/23/2021	04/23/2021	04/23/2021
Par value on the issuance date	1.00	1.00	1.00
Repayment date	Monthly		
Interest	CDI + 3%	IPCA + 5.5%	IPCA + 8.5%
Retrocession	None.		
Covenants	<p style="text-align: center;">GAIA Securitizadora's 4<sup>th</sup> issuance, 180, 181 and 182 series CRIs.</p> <p>The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 180 and 181), Subordinated Series (No. 182). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: <math>(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}</math>. This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476. CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>		

b) Opea Securitizadora S.A. (formerly RB Capital Companhia de Securitização S/A) - ("Opea")

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**

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

---

On April 5, 2019, Opea issued the 211<sup>th</sup> 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, Opea issued the 212<sup>th</sup> 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, Opea issued the 283<sup>rd</sup> and 285<sup>th</sup> series from the first issuance of Real Estate Receivables Certificates (CRIs).

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

On June 2, 2021, Opea issued the 362<sup>nd</sup> and 363<sup>rd</sup> series from the first issuance of Real Estate Receivables Certificates (CRIs).

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

On April 24, 2022, Opea issued the 489<sup>th</sup>, 490<sup>th</sup> and 491<sup>st</sup> 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 480,000 registered, book-entry CRIs, with par value of R\$1, totaling R\$480,000.



Notes

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
 (In thousands of Brazilian reais – R\$, unless otherwise stated)

The 211<sup>th</sup>, 212<sup>th</sup>, 283<sup>rd</sup>, 285<sup>th</sup>, 362<sup>nd</sup>, 363<sup>rd</sup>, 489<sup>th</sup>, 490<sup>th</sup> and 491<sup>st</sup> series CRIs from the first issuance conducted by Opea 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 Opea in compliance with Law 10.931/04 (“Opea’s Real Estate Receivables”) under a private agreement for the assignment of real estate receivables. Opea established the Trust Regime on Opea’s Real Estate Receivables, under the Securitization Instrument, pursuant to article 9 of Law 9.514/97, with the appointment of Simplific Pavarini DTVM Ltda as trustee for the 211<sup>th</sup> and 212<sup>th</sup> 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 283<sup>rd</sup>, 285<sup>th</sup>, 362<sup>nd</sup>, 363<sup>rd</sup>, 489<sup>th</sup>, 490<sup>th</sup> and 491<sup>st</sup> series from Opea’s first issuance. The Opea’s 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 9514/97. 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.

The main characteristics of the of the 211<sup>th</sup>, 212<sup>th</sup>, 283<sup>rd</sup>, 285<sup>th</sup>, 362<sup>nd</sup>, 363<sup>rd</sup>, 489<sup>th</sup>, 490<sup>th</sup> and 491<sup>st</sup> series from the 1<sup>st</sup> Issuance of Opea are:

Characteristics	211 <sup>th</sup> series from the 1 <sup>st</sup> issuance	212 <sup>th</sup> series from the 1 <sup>st</sup> issuance (i)	283 <sup>rd</sup> and 285 <sup>th</sup> series from the 1 <sup>st</sup> issuance	362 <sup>nd</sup> and 363 <sup>rd</sup> series from the 1 <sup>st</sup> issuance	489 <sup>th</sup> , 490 <sup>th</sup> and 491 <sup>st</sup> series from the 1 <sup>st</sup> issuance (ii) (iii)
Issuance Date	04/05/2019	07/15/2019	07/23/2020	06/02/2021	04/24/2022
Repayment date	Quarterly interest and principal on April 9, 2023, October 9, 2023 and April 9, 2024.	Semiannual interest and principal on January 15, 2023, July 15, 2023, January 15, 2024 and July 15, 2024.	Monthly interest and repayment and 87.3% of principal on April 15, 2025.	Monthly interest and repayment between September 10, 2021 and June 10, 2024.	Semiannual interest and principal on: (i) June 15, 2027 for the 489 <sup>th</sup> and 490 <sup>th</sup> series; and (ii) June 15, 2028 and June 15, 2029 for the 491 <sup>st</sup> series.
Par value on the issuance date	1.00	1.00	1.00	1.00	1.00
Number of certificates issued	100,000.00	601,809.00	100,000.00	40,000.00	499k: 121,300; 490k: 259,200; 491st: 99,500
Interest	There will be no inflation adjustment; interest will be payable on the par value as from the issuance date, corresponding to 100% of the DI rate, calculated and disclosed by CETIP.	There will be no inflation adjustment; interest will be payable on the par value as from the issuance date, corresponding to 100% of the DI rate, calculated and disclosed by CETIP.	The Backing Debentures will not have their Par Value or Balance of Par Value, as applicable, adjusted for inflation as of the first date of payment of the Debentures up to the maturity date of the Debentures, by the accumulated variation of IPCA, calculated exponentially and cumulatively on a pro rata basis by Business Days. Notwithstanding the inflation adjustment, the interest to which the CRI Holders will be entitled corresponds to a surcharge of 3.91% per year, based on 252 business days, calculated exponentially and cumulatively on a pro rata basis per elapsed business days, levied on the Adjusted Par Value.	The Backing Debentures will not have their Par Value adjusted for inflation. The interest to which the CRI Holders will be entitled corresponds to a surcharge of 7% per year, based on 252 DI, calculated exponentially and cumulatively on a pro rata basis per elapsed DI, levied on the Par Value or Balance of Par Value, as applicable, from the first date of payment of the Debenture or the immediately previous Interest Remuneration Payment Date, as applicable, until the actual payment date, on a compounded basis.	There will be no inflation adjustment on the 489 <sup>th</sup> Series Debentures; interest will be payable on the par value as from the issuance date, corresponding to 100% of the DI rate, calculated and disclosed by CETIP, exponentially increased by surcharge of 6.00% per year, 252 Business Days basis. The Backing Debentures of the 490 <sup>th</sup> and 491 <sup>st</sup> series 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 up to the maturity date 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 (i) 9.0060% per year for the 490 <sup>th</sup> series and (ii) 6.1200% per year for the 491 <sup>st</sup> series, 252 Business Days basis, calculated exponentially and cumulatively on a pro rata basis per elapsed business days, levied on the Adjusted Par Value.
Retractions	None	None	None	None	None
Comments	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer (“Financial Ratios”): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0.	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer (“Financial Ratios”): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0.	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer (“Financial Ratios”): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0.	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer (“Financial Ratios”): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0.	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer (“Financial Ratios”): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0.

(i) Risk rating: on February 23, 2022, the rating awarded by S&P Global Rating to the 212<sup>th</sup> Series of the Company’s 1<sup>st</sup> Issuance of Opea’s CRIs was bAAA (national scale), through a report containing the issuer’s risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis. The report is available at: <https://opencapital.com/omission/2121/289010>.

(ii) Risk rating: (i) on June 7, 2022, the rating awarded by S&P Global Ratings was InAAA (national scale) to the 489k, 490k and 491st Series of Opea’s 1st Issuance of CRIs, through a report containing the issuer’s risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis. The report is available at: <https://opencapital.com/omission/2121/28909>; <https://opencapital.com/omission/2121/28910> and <https://opencapital.com/omission/2121/28911>.

(iii) On June 17, 2022, the rating awarded by S&P Global Ratings was AA+ (national scale) to the 489k, 490k and 491st Series of Opea’s 1st Issuance of CRIs, through a report containing the issuer’s risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis. The report is available at: <https://opencapital.com/omission/2121/28909>; <https://opencapital.com/omission/2121/28910> and <https://opencapital.com/omission/2121/28911>.

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

---

c) Companhia Província de Securitização S/A (“Província”)

On September 1, 2021, Província issued the 45<sup>th</sup> and 46<sup>th</sup> series from the third issuance of Real Estate Receivables Certificates.

Província’s 3<sup>rd</sup> issuance, 45<sup>th</sup> and 46<sup>th</sup> series CRIs are backed by a receivables portfolio acquired by Província, comprising 268 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. 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 101,937 units of Senior CRIs (45<sup>th</sup> series), with par value of R\$1; and 25,484 units of Subordinated CRIs (46<sup>th</sup> series), with par value of R\$1, totaling R\$25,484 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.

On March 3, 2023, Província issued the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Series from the 30<sup>th</sup> issuance of Real Estate Receivables Certificates.

Província’s 30<sup>th</sup> issuance, 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> series CRIs are backed by a receivables portfolio acquired by Província, comprising 474 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

The CRIs were placed in the market through a public offering, with restricted efforts, of 340,095 units of Senior CRIs (1st series), with par value of R\$1, totaling R\$253,347; 23,844 units of Mezzanine Subordinated CRIs (2nd series), with par value of R\$1, totaling R\$23,844, fully acquired by the Company and 20,865 units of Junior Subordinated CRIs (3rd series), with par value of R\$1, totaling R\$20,865, 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.

The main characteristics of the of the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> series from the 30<sup>th</sup> Issuance of Província are:

Characteristics	45 <sup>th</sup> series from the 3 <sup>rd</sup> issuance	46 <sup>th</sup> series from the 3 <sup>rd</sup> issuance	1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> series from the 30 <sup>th</sup> issuance
Issuance Date	09/01/2021	09/01/2021	03/03/2023
Repayment date	Monthly	Monthly	Monthly
Par value on the issuance date	1.00	1.00	1.00
Interest	IPCA + 5.50%	IPCA + 7.00%	IPCA + 8.0% / IPCA + 8.5% / IPCA + 9.0%
Retrocession	None	None	None
Covenants	<p>3<sup>rd</sup> Issuance of CRI of Cia Província de Securitização, Series 45 and 46  The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 45), Subordinated Series (No. 46).</p> <p>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: (Balance Senior CRI/ VPL CRITotal) ≤ Seniority Index.</p> <p>This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583.</p> <p>The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476.</p> <p>Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>	<p>30<sup>th</sup> Issuance of CRI of Cia Província de Securitização, Series 1, 2 and 3  The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1), Mezzanine Subordinated Series (No. 2), Junior Subordinated Series (No. 3)</p> <p>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: (Balance Senior CRI/ VPL CRITotal) ≤ Seniority Index.</p> <p>This issuance complies with Law 14.430, of August 3, 2022 ("Law 14.430"), as in force, and Resolution nº 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60").</p> <p>The issuance process was carried out through public issuance under mixed firm guarantee and best placement efforts regime, in conformity with iCVM 60.</p> <p>Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>	

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31M 2024 AND 2023**

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

---

**d) True Securitizadora S.A (“True”)**

On August 30, 2022, True issued the 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> series from the 24<sup>th</sup> issuance of Real Estate Receivables Certificates.

True’s 24<sup>th</sup> issuance, 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> series CRIs are backed by a receivables portfolio acquired by True, comprising 988 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in True ’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 9514/97. The CRIs will be accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 88,612 units of Senior CRIs (1<sup>st</sup> series), with par value of R\$1; 142,715 units of Senior CRIs (2<sup>nd</sup> series), with par value of R\$1; 113,788 units of Mezzanine CRIs (3<sup>rd</sup> series), with par value of R\$1; and 38,596 units of Subordinated CRIs (4<sup>th</sup> series), with par value of R\$1, totaling R\$38,596 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.

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

The main characteristics of the of the 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> series from the 24<sup>th</sup> Issuance of True are:

Characteristics	1 <sup>st</sup> series from the 24 <sup>th</sup> issuance	2 <sup>nd</sup> series from the 24 <sup>th</sup> issuance	3 <sup>rd</sup> series from the 24 <sup>th</sup> issuance	4 <sup>th</sup> series from the 24 <sup>th</sup> issuance
Issuance Date	08/30/2022	08/30/2022	08/30/2022	08/30/2022
Repayment date	Monthly	Monthly	Monthly	Monthly
Par value on the issuance date	1.00	1.00	1.00	1.00
Interest	CDI+1.375%	IPCA+7.1439%	IPCA+7.8049%	IPCA + 8.15%
Retrocession	None	None	None	None

**Covenants**

True Securitizadora's 24<sup>th</sup> issuance, 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> series CRIs.

The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1 and 2), Mezzanine Series (No. 3) and Subordinated Series (No. 4).

All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance.

The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table:  $(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}$ .

This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583.

The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476.

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

On April 3, 2023, True issued the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> series from the 155<sup>th</sup> issuance of Real Estate Receivables Certificates (CRIs).

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31M 2024 AND 2023**

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

---

True's 155<sup>th</sup> issuance, 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> CRIs are backed by a receivables portfolio acquired by True, in conformity with Law 10.931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in True'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 9514/97. The CRIs will be accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 40,721 units of Senior CDI CRIs (1<sup>st</sup> series), with par value of R\$1; 132,343 units of Senior IPCA CRIs (2<sup>nd</sup> series), with par value of R\$1; and 30,540 units of Subordinated CRIs (3<sup>rd</sup> series), with par value of R\$1, totaling R\$30,540 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.

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

The main characteristics of the of the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Series from True's 155<sup>th</sup> Issuance are:

<b>Characteristics</b>	<b>1<sup>st</sup> series from the 155<sup>th</sup> issuance</b>	<b>2<sup>nd</sup> series from the 155<sup>th</sup> issuance</b>	<b>3<sup>rd</sup> series from the 155<sup>th</sup> issuance</b>
Issuance Date	04/03/2023	04/03/2023	04/03/2023
Repayment Date	Monthly	Monthly	Monthly
Par value on the issuance date	1.00	1.00	1.00
Interest	CDI+1.95%	IPCA+7.8529%	IPCA + 8.90%
Retraction	None	None	None

True Securitizadora's 155<sup>th</sup> issuance, 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> series CRIs.

The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1 and 2) and Subordinated Series (No. 3).

All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance.

The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table:  
 $(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}$ .

This issuance complies with Law 14.430, of August 3, 2022 ("Law 14.430"), as in force, and Resolution nº 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60").

The issuance process was carried out through public distribution, pursuant to articles 25 and 26, item VIII of CVM Resolution 160, of June 13, 2022 ("CVM Resolution 160").

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

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31M 2024 AND 2023**

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

---

e) Vert Companhia Securitizadora (“Vert”)

On June 14, 2023, Vert issued the 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> series from the 113<sup>th</sup> issuance of Real Estate Receivables Certificates.

Vert’s 113<sup>th</sup> issuance, 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> series CRIs are backed by a receivables portfolio acquired by Vert, comprising 392 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). Vert established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in True ’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 9514/97. 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 40,000 units of Senior CRIs (1<sup>st</sup> series), with par value of R\$1; 44,814 units of Senior CRIs (2<sup>nd</sup> series), with par value of R\$1; 5,301 units of Mezzanine CRIs (3<sup>rd</sup> series), with par value of R\$1; and 15,903 units of Subordinated CRIs (4<sup>th</sup> series), with par value of R\$1, totaling R\$15,903 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.



**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

Characteristics	1 <sup>st</sup> series from the 113 <sup>th</sup> issuance	2 <sup>nd</sup> series from the 113 <sup>th</sup> issuance	3 <sup>rd</sup> series from the 113 <sup>th</sup> issuance	4 <sup>th</sup> series from the 113 <sup>th</sup> issuance
Issuance Date	06/14/2023	06/14/2023	06/14/2023	06/14/2023
Repayment date	Monthly	Monthly	Monthly	Monthly
Par value on the issuance date	1.00	1.00	1.00	1.00
Interest	CDI+3.00%	CDI+3.00%	CDI+4.00%	CDI+5.00%
Retrocession	None	None	None	None

**Covenants**

Vert Companhia Securitizadora's 113<sup>th</sup> issuance, 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> series CRIs.

The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1 and 2), Mezzanine Series (No. 3) and Subordinated Series (No. 4).

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 Mezzanine and 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 non-Senior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table:  $(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}$ .

This issuance complies with Law 14.430, of August 3, 2022 ("Law 14.430"), as in force, and Resolution nº 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60").

The issuance process was carried out through public distribution, pursuant to articles 25 and 26, item VIII of CVM Resolution 160, of June 13, 2022 ("CVM Resolution 160").

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

f) Balances, maturities and changes of the CRIs

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

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

Issuance	Parent					
	03/2024			2023		
	Balance	Interest payable	Total	Balance	Interest payable	Total
211 <sup>th</sup> series of the 1 <sup>st</sup> issuance - code 19D0618118	33,333	822	34,155	33,333	888	34,221
(-) CRI issuance costs	(85)	-	(85)	(150)	-	(150)
212 <sup>th</sup> series of the 1 <sup>st</sup> issuance - code 19G0000001	150,452	3,303	153,755	300,904	17,014	317,918
(-) CRI issuance costs	(923)	-	(923)	(1,442)	-	(1,442)
283 <sup>rd</sup> and 285 <sup>th</sup> series of the 1 <sup>st</sup> issuance - code 20G0855350 and 20G0855277	91,076	22,889	113,965	91,843	21,646	113,489
(-) CRI issuance costs	-	-	-	-	-	-
362 <sup>nd</sup> and 363 <sup>rd</sup> series of the 1 <sup>st</sup> issuance - codes 21F0001460 and 21F0001459	3,956	16	3,972	7,847	32	7,879
(-) CRI issuance costs	(14)	-	(14)	(32)	-	(32)
489 <sup>th</sup> , 490 <sup>th</sup> and 491 <sup>st</sup> series of the 1 <sup>st</sup> issuance Opea Sec Code 22D1289009, 22D1289010 and 22D1289011	480,000	40,266	520,266	480,000	24,081	504,081
(-) CRI issuance costs	(10,261)	-	(10,261)	(10,757)	-	(10,757)
1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> series of the 39 <sup>th</sup> issuance Província Sec 23J1255114, 23J1263506 and 23J1261488	329,118	986	330,104	353,930	1,050	354,980
(-) CRI issuance costs	-	-	-	-	-	-
1 <sup>st</sup> and 2 <sup>nd</sup> series of the 40 <sup>th</sup> issuance Província Sec 24A1781654 and 24A1785576	97,679	270	97,949	-	-	-
(-) CRI issuance costs	-	-	-	-	-	-
	<b>1,174,331</b>	<b>68,552</b>	<b>1,242,883</b>	<b>1,255,476</b>	<b>64,711</b>	<b>1,320,187</b>
<b>Current</b>	<b>296,276</b>	<b>68,552</b>	<b>364,828</b>	<b>511,849</b>	<b>64,711</b>	<b>576,560</b>
<b>Noncurrent</b>	<b>878,055</b>	<b>-</b>	<b>878,055</b>	<b>743,627</b>	<b>-</b>	<b>743,627</b>

## Notes

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

Issuance	Consolidated					
	03/2024			2023		
	Balance	Interest payable	Total	Balance	Interest payable	Total
21 <sup>th</sup> series of the 1 <sup>st</sup> issuance - code 19D0618118 (-) CRI issuance costs	33,334 (85)	822 -	<b>34,156</b> <b>(85)</b>	33,334 (150)	888 -	<b>34,222</b> <b>(150)</b>
212 <sup>th</sup> series of the 1 <sup>st</sup> issuance - code 19G0000001 (-) CRI issuance costs	150,452 (923)	3,303 -	<b>153,755</b> <b>(923)</b>	300,905 (1,442)	17,013 -	<b>317,918</b> <b>(1,442)</b>
283 <sup>rd</sup> and 285 <sup>th</sup> series of the 1 <sup>st</sup> issuance - code 20G0855350 and 20G0855277 (-) CRI issuance costs	91,076 -	22,890 -	<b>113,966</b> -	91,843 -	21,646 -	<b>113,489</b> -
167 <sup>th</sup> series of the 4 <sup>th</sup> issuance - code 20L0610016 (-) CRI issuance costs	- -	- -	- -	1,443 -	5 -	<b>1,448</b> -
180 <sup>th</sup> and 181 <sup>st</sup> series of the 4 <sup>th</sup> issuance - code 21D0733766 and 21D0733780 (-) CRI issuance costs	8,245 -	26 -	<b>8,271</b> -	18,119 -	61 -	<b>18,180</b> -
362 <sup>nd</sup> and 363 <sup>rd</sup> series of the 1 <sup>st</sup> issuance - codes 21F0001460 and 21F0001459 (-) CRI issuance costs	3,956 (14)	16 -	<b>3,972</b> <b>(14)</b>	7,847 (32)	32 -	<b>7,879</b> <b>(32)</b>
45 <sup>th</sup> series of the 3 <sup>rd</sup> issuance Província Sec Code 2110016224 (-) CRI issuance costs	42,754 -	68 -	<b>42,822</b> -	48,586 -	77 -	<b>48,663</b> -
489 <sup>th</sup> , 490 <sup>th</sup> and 491 <sup>st</sup> series of the 1 <sup>st</sup> issuance Opea Sec Code 22D1289009, 22D1289010 and 22D1289011 (-) CRI issuance costs	480,000 (10,261)	40,266 -	<b>520,266</b> <b>(10,261)</b>	480,000 (10,757)	24,081 -	<b>504,081</b> <b>(10,757)</b>
1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> series of the 24 <sup>th</sup> issuance True Sec 22H1664933, 22H1666875 and 22H1697882 (-) CRI issuance costs	227,954 -	673 -	<b>228,627</b> -	242,758 -	732 -	<b>243,490</b> -
1 <sup>st</sup> series of the 30 <sup>th</sup> issuance Província Sec 23C0248214 (-) CRI issuance costs	184,994 -	510 -	<b>185,504</b> -	206,595 -	570 -	<b>207,165</b> -
1 <sup>st</sup> and 2 <sup>nd</sup> series of the 155 <sup>th</sup> issuance True Sec 23D0888625 and 23D0888626 (-) CRI issuance costs	115,737 -	313 -	<b>116,050</b> -	141,217 -	419 -	<b>141,636</b> -
1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> series from the 113 <sup>th</sup> issuance Vert Sec 23F1354282, 23F1354284 and 23F1354447 (-) CRI issuance costs	74,579 -	363 -	<b>74,942</b> -	80,787 -	407 -	<b>81,194</b> -
1 <sup>st</sup> and 2 <sup>nd</sup> series of the 31 <sup>st</sup> issuance Província Sec 23F2408637 and 23F2409130 (-) CRI issuance costs	128,430 -	308 -	<b>128,738</b> -	134,523 -	322 -	<b>134,845</b> -
1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> series of the 39 <sup>th</sup> issuance Província Sec 23J1255114, 23J1263506 and 23J1261488 (-) CRI issuance costs	329,118 -	985 -	<b>330,103</b> -	353,930 -	1,050 -	<b>354,980</b> -
1 <sup>st</sup> t and 2 <sup>nd</sup> series of the 40 <sup>th</sup> issuance Província Sec 24A1781654 and 24A1785576 (-) CRI issuance costs	97,679 -	270 -	<b>97,949</b> -	- -	- -	- -
146 <sup>th</sup> series from the 4 <sup>th</sup> issuance Gaia Sec Code 20J0647410 (-) CRI issuance costs	119 -	1 -	<b>120</b> -	- -	- -	- -
	<b>1,957,143</b>	<b>70,814</b>	<b>2,027,957</b>	<b>2,129,506</b>	<b>67,303</b>	<b>2,196,809</b>
<b>Current</b>	<b>438,900</b>	<b>70,814</b>	<b>509,714</b>	<b>844,703</b>	<b>67,303</b>	<b>912,006</b>
<b>Noncurrent</b>	<b>1,518,243</b>	<b>-</b>	<b>1,518,243</b>	<b>1,284,803</b>	<b>-</b>	<b>1,284,803</b>

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

The balances are broken down as follows:

Year	Parent		Consolidated	
	03/2024	2023	03/2024	2023
12 months	364,828	576,560	509,714	912,006
24 months	194,330	197,362	336,637	279,895
36 months	43,559	62,270	180,040	159,419
48 months	392,805	378,490	491,177	487,450
60 months	62,065	47,746	143,099	206,635
> 60 months	185,296	57,759	367,290	151,404
<b>Total</b>	<b>1,242,883</b>	<b>1,320,187</b>	<b>2,027,957</b>	<b>2,196,809</b>

The table below shows the variations in the balances:

	Parent		Consolidated	
	03/2024	2023	03/2024	2023
<b>Opening balance</b>	<b>1,320,187</b>	<b>1,385,668</b>	<b>2,196,810</b>	<b>1,949,485</b>
Additions	96,101	353,929	96,102	1,024,350
Principal repayment	(185,250)	(429,394)	(286,614)	(787,566)
Interest payment	(26,494)	(126,776)	(43,787)	(126,777)
Interest and charges	38,339	136,760	65,446	137,317
Change of criterion (i)	-	-	-	-
Transfer of assets (i)	-	-	-	-
<b>Closing balance</b>	<b>1,242,883</b>	<b>1,320,187</b>	<b>2,027,957</b>	<b>2,196,809</b>

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

---

Covenants

Some abovementioned CRIs contain financial and non-financial restrictive covenants which, if not met, give rise to the accelerated maturity of the debts.

The financial restrictive covenants provide 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:

	<u>Ratio required by the agreement</u>
Net debt (plus properties payables, less SFH debt)/equity	Equal to or lower than 0.8
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

In addition to the abovementioned main restrictive covenants, some agreements provide for certain obligations to deliver financial information, prior approval in case of transfer of shareholding control or corporate restructurings, among others.

As at March 31, 2024 and December 31, 2023, all covenants were met.

**13. DUE FROM/TO RELATED PARTIES**

## a) Intragroup loans for construction financing

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

Notes

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

	Parent				Consolidated			
	Due from related parties		Due to related parties		Due from related parties		Due to related parties	
	03/2024	2023	03/2024	2023	03/2024	2023	03/2024	2023
Alleric Participacoes Ltda	61	486	-	-	12,510	12,175	65	86
Cashme Soluções Financeiras S.A	7,431	5,042	-	-	20,792	21,250	12	0
Cbr 017 Empreendimentos Imobiliários Ltda	12,002	10,884	-	-	-	-	-	-
Cbr 056 Empreendimentos Imobiliários Ltda	55	6,376	-	-	-	18	-	-
Cbr 058 Empreendimentos Imobiliários Ltda	28,106	26,917	-	-	-	40	-	-
Cbr 068 Empreendimentos Imobiliários Ltda	4,050	599	-	-	9	25	-	-
Cbr 076 Empreendimentos Imobiliários Ltda	28,994	25,101	-	-	-	-	-	0
Cbr 079 Empreendimentos Imobiliários Ltda	4,251	775	-	-	-	-	-	-
Cbr 095 Empreendimentos Imobiliário	5,310	3,085	-	-	5,310	3,085	-	-
Cbr 096 Empreendimentos Imobiliário	253	247	-	-	3,979	3,979	-	-
Cbr 098 Empreendimentos Imobiliários	4,023	60	-	-	3	20	-	-
Cbr Magik Lz 07 Empreendimentos Imobiliários Ltda	7,518	43	-	-	0	0	2,500	-
Cbr105 Empreendimentos Imobiliários Ltda	32,394	1,538	-	-	-	-	-	-
Cbr120 Empreendimentos Imobiliários Ltda	3,515	30	-	-	-	-	1,500	-
Cbr122 Empreendimentos Imobiliários S.A	13,579	281	38	38	-	-	13,300	-
Cbr142 Emp.Imob Ltda	11,047	11,330	-	-	-	-	-	-
Cury Construtora E Incorporadora S/A	26,081	25,984	-	-	26,081	25,984	-	-
Cyma Desenvolvimento Imobiliário S/A	61	61	-	-	2,153	2,082	7,516	7,484
Cyrela Bentevi Empreendimentos Imobiliária Ltda	48,201	61,259	-	-	1	1	-	-
Cyrela Normandia Empreendimentos Imobiliários Ltda	10,321	10,890	-	-	10	17	-	-
Cyrela Polinesia Empreendimentos Imobiliários Ltda	273	9,862	2	2	10	69	18	18
Cyrela Portugal Empreendimentos Imobiliários Ltda	10	15	4,044	4,044	-	-	-	-
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	646	845	29	128	6,476	89,012	0	99
Cyrela Trentino Empreendimentos Imobiliários Ltda	3,631	4,888	1,148	1,148	10	16	-	-
Farrroupilha Empreendimentos Imobiliários Ltda	19	9,515	683	683	-	17	3	-
Flamingo Investimento Imobiliária Ltda	4	6	29,462	29,462	-	-	-	-
Goldsztein Cyrela Empreendimentos Imobiliários Ltda	591	70,017	-	-	27,269	44,329	121	121
Laplace Investimentos Imobiliários Spe Ltda	5,602	5,660	-	-	-	-	2,400	2,400
Living 008 Empreendimentos Imobiliários Ltda	9,173	198	1	1	-	17	-	-
Living Amoreira Empreendimentos Imobiliários Ltda	9,531	11,531	55	55	-	16	-	-
Living Araraquara Empreendimentos Imobiliários Ltda	4,422	10,365	823	823	21	42	-	-
Living Emp. Imob. Ltda	0	0	-	-	7,658	2,861	760	760
Living Ipe Empreendimentos Imobiliários Ltda	4,802	227	1	1	2	16	-	-
Living Salazares Empreendimentos Imobiliários Ltda	33	6,191	-	-	1	32	0	-
Madinina Empreendimentos Imobiliários Ltda	9,164	3,506	-	-	-	16	-	-
Magik Lz Empreend Imob Ltda	8,171	7,902	-	-	8,171	7,902	-	-
Plano & Plano Desenvolvimento Imobiliários S.A	21,862	21,862	-	-	21,862	21,862	-	-
Plano Eucalipto Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	4,639	4,637
Pre 45 Empreendimentos Imobiliários Spe	-	7,105	-	-	-	7,105	-	-
Pre 55 Empreendimentos Imobiliários Spe	-	3,700	-	-	-	3,700	-	-
Pre 60 Empreendimentos Imobiliários Spe	-	3,920	-	-	-	3,920	-	-
Pre 75 Empreendimentos Imobiliários Spe	-	17,120	-	-	-	17,120	-	-
Precon Engenharia S.A	74,114	74,114	-	-	74,114	74,114	-	-
Ravenna Empreendimentos Imobiliários Ltda	29	10,929	3	3	21	21	-	-
Sabia Salvador Alende Empreendiment	-	-	-	3,652	-	-	-	3,652
Seller Consultoria Imobiliária E Representações Ltda	2,141	2,575	2	25	21,773	22,373	0	0
Sig 10 Empreendimentos	-	-	13,408	6,123	-	-	13,408	6,123
Snowbird Master Fundo De Investimento Imobiliários	-	-	45,933	-	-	-	45,933	-
Other 849 SPE's with balances of up to R\$3.5MM	83,503	114,676	45,138	46,052	55,386	73,254	26,427	30,567
	<b>484,973</b>	<b>587,718</b>	<b>140,769</b>	<b>92,240</b>	<b>293,621</b>	<b>436,490</b>	<b>118,603</b>	<b>55,947</b>

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

---

As at March 31, 2024, the Company has loans receivable with investee Precon Engenharia S/A, totaling R\$132,109, but which due to uncertainties regarding the collection of such amount, the Company posted loss in the period of R\$57,995, remaining the amount of R\$74,114, and representing mainly the collaterals to which the Company is entitled. These proceeds will be used to finance Cyrela's real estate development projects implemented together with Precon and are subject to inflation adjustment based on the CDI rate fluctuation.

As at March 31, 2024, the amount of R\$85,949 (R\$83,751 as at December 31, 2023) of Cyrela Rjz Construtora e Empreendimento Imobiliários Ltda was payable in full and is subject to collection. Also, due to the change in the relationship between the companies involved, the balance was no longer a related-party balance and was reclassified to "other receivables".

**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 2024, was set at the Annual Shareholders' Meeting held on April 25, 2024 in the amount of up to R\$37,181 (for 2023, the overall compensation was set at up to R\$33,099) - excluding charges. Overall compensation is comprised of fixed and variable compensation and the latter is paid in the following year. As at March 31, 2024, the total incurred for 2024 was R\$2,967 (the total incurred for 2023 was R\$2,814 as at March 31, 2023) - excluding charges.

**ii) Fixed compensation**

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

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**

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

	Parent		Consolidated		Members (Number)	
	03/2024	03/2023	03/2024	03/2023	03/2024	03/2023
Board	783	783	783	783	9	8
Supervisory Council	36	36	36	36	3	2
Audit, Risk and Finance Committee (CARF)	26	25	26	25	1	1
Executive Board	678	678	678	678	6	6
Payroll taxes	304	304	304	304	-	-
<b>Total compensation</b>	<b>1,827</b>	<b>1,826</b>	<b>1,827</b>	<b>1,826</b>	<b>19</b>	<b>18</b>
Board benefits	469	425	469	425		
Executive Board benefits	960	867	960	867		
<b>Total benefits</b>	<b>1,429</b>	<b>1,292</b>	<b>1,429</b>	<b>1,292</b>		
<b>Total Compensation + Benefits</b>	<b>3,256</b>	<b>3,118</b>	<b>3,256</b>	<b>3,118</b>		
Board - higher	117	117	117	117		
Board - lower	69	69	69	69		
Executive Board - higher	126	126	126	126		
Executive Board - lower	97	97	97	97		
Supervisory Council - higher	12	12	12	12		
Supervisory Council - lower	12	12	12	12		
Audit, Risk and Finance Committee (CARF) - higher	26	26	26	26		
Audit, Risk and Finance Committee (CARF) - lower	26	26	26	26		

iii) Variable compensation

Pursuant to Article 42, paragraph 1, 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 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.



**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

**14. CURRENT ACCOUNTS WITH VENTURE PARTNERS**

The balances in net assets and liabilities are as follows:

	Parent		Consolidated	
	03/2024	2023	03/2024	2023
Abc Realty De Investimento Imobiliária Ltda	-	-	2,440	2,477
Consórcio de Urbanização Jundiá	4,397	4,027	4,397	4,027
Cyrela Begonia Empreendimentos Imobiliária Ltda	-	-	8	(54)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	-	-	-	491
Cyrela Europa Empreendimentos Imobiliários Ltda	-	-	(6,272)	(6,182)
Cyrela Imobiliária Ltda	-	-	(377)	(366)
Cyrela Jasmim Ltda	-	-	1,063	1,033
Cyrela Roraima Empreendimentos Imobiliários Ltda	-	-	(4,397)	(2,980)
Cyrela Suecia Empreendimentos Imobiliários Ltda	-	-	-	-
Living Indiana Empreendimentos Imobiliários Ltda	-	-	(707)	(707)
Pre 91 Empreendimentos Imobiliários Ltda	-	-	(510)	-
Plano Aroeira Empreendimentos Imobiliários Ltda	-	-	1,100	1,100
Plano Pitangueiras Empreendimentos Imobiliários Ltda	-	-	(36,753)	(37,289)
Vero Santa Isabel Empreendimentos Imobiliários SPE Ltda	-	-	(1,819)	(1,819)
Other SPEs with balances of up to R\$100	-	-	99	72
	<b>4,397</b>	<b>4,027</b>	<b>(41,728)</b>	<b>(40,198)</b>
<b>Noncurrent assets</b>	<b>4,397</b>	<b>4,027</b>	<b>9,201</b>	<b>9,297</b>
<b>Current liabilities</b>	<b>-</b>	<b>-</b>	<b>(50,928)</b>	<b>(49,495)</b>

**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 interim financial information of the Company and its subsidiaries.

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

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

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

	<b>Consolidated</b>	
	<b>03/2024</b>	<b>2023</b>
(+) Total sales revenue	27,002,925	24,934,380
(-) Total revenue recognized	(19,897,912)	(18,300,726)
<b>(=) Unrecognized sales revenue</b>	<b>7,105,013</b>	<b>6,633,654</b>
(+) Total cost of properties sold	16,821,306	15,542,049
(-) Total recognized cost	(12,281,414)	(11,291,280)
<b>(=) Unrecognized cost</b>	<b>4,539,892</b>	<b>4,250,769</b>
<b>Unrecognized profit</b>	<b>2,565,121</b>	<b>2,382,885</b>

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

	<b>Consolidated</b>	
	<b>03/2024</b>	<b>2023</b>
<b>Amounts not stated in the financial information</b>		
12 months	2,504,571	2,208,066
Over 12 months	2,035,321	2,042,703
	<b>4,539,892</b>	<b>4,250,769</b>

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

**16. ADVANCES FROM CUSTOMERS**

	<b>Consolidated</b>	
	<b>03/2024</b>	<b>2023</b>
<b>Receivables for property sales</b>		
Amounts received for project sales:		
Other prepayments	31,185	56,030
	<b>31,185</b>	<b>56,030</b>
Units sold in completed projects		
Recognized revenue	(10,435,379)	(9,638,605)
Received revenue	10,595,489	9,793,168
	<b>160,110</b>	<b>154,563</b>
<b>Amounts received for physical barter</b>		
Barter with land	721,565	740,679
<b>Total advances from customers</b>	<b>912,860</b>	<b>951,272</b>
<b>Current</b>	<b>260,867</b>	<b>292,533</b>
<b>Noncurrent</b>	<b>651,993</b>	<b>658,739</b>

**17. PROVISION FOR PROPERTY MAINTENANCE**

	<b>Consolidated</b>	
	<b>03/2024</b>	<b>2023</b>
Provision for construction warranty (i)	154,334	138,629
Other provisions	9,264	12,827
Allowance for contract termination	(5,237)	(4,629)
<b>Total</b>	<b>158,361</b>	<b>146,827</b>
<b>Current</b>	<b>62,413</b>	<b>58,059</b>
<b>Noncurrent</b>	<b>95,949</b>	<b>88,768</b>

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

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

**18. PAYABLES FOR ACQUISITION OF REAL ESTATE**

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

<b>Year</b>	<b>Parent</b>		<b>Consolidated</b>	
	<b>03/2024</b>	<b>2023</b>	<b>03/2024</b>	<b>2023</b>
24 months	-	-	120,924	450,103
36 months	-	-	179,267	12,246
48 months	-	-	118,963	8,236
60 months	-	-	8,939	6,637
Over 60 months	-	-	9,614	9,614
<b>Noncurrent</b>	<b>-</b>	<b>-</b>	<b>437,707</b>	<b>486,836</b>
<b>Current</b>	<b>18</b>	<b>25</b>	<b>432,770</b>	<b>367,344</b>
<b>Total</b>	<b>18</b>	<b>25</b>	<b>870,477</b>	<b>854,180</b>

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

Interest and inflation adjustments eligible for capitalization to inventories, referring to the balance payable for land, totaled R\$12,849 in the year ended March 31, 2024 (reversal of R\$4,657 as at March 31, 2023).

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

The provisions for probable loss risks are summarized below:

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**

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

	<b>Parent</b>		<b>Consolidated</b>	
	<b>03/2024</b>	<b>2023</b>	<b>03/2024</b>	<b>2023</b>
Civil lawsuits	4,493	3,957	133,997	121,952
Tax lawsuits	4,192	4,322	12,874	12,884
Labor lawsuits	2,433	1,651	81,259	80,352
<b>Total</b>	<b>11,118</b>	<b>9,930</b>	<b>228,130</b>	<b>215,188</b>
<b>Current</b>	<b>6,461</b>	<b>5,783</b>	<b>123,430</b>	<b>117,347</b>
<b>Noncurrent</b>	<b>4,657</b>	<b>4,147</b>	<b>104,700</b>	<b>97,841</b>

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

	<b>Parent</b>	
	<b>03/2024</b>	<b>2023</b>
Civil	52	51
Tax	35,061	25,198
Labor	633	683
	<b>35,746</b>	<b>25,932</b>
	<b>Consolidated</b>	
	<b>03/2024</b>	<b>2023</b>
Civil	36,283	26,972
Tax	113,641	102,115
Labor	7,930	9,817
	<b>157,854</b>	<b>138,904</b>

**Notes**

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES  
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD  
ENDED MARCH 31M 2024 AND 2023  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

---

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, 2024, these lawsuits amount to R\$16,650 (R\$17,376 as at December 31, 2023).

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31M 2024 AND 2023**

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

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

	Parent			Total
	Civil	Tax	Labor	
<b>Balance as at 12.31.2022</b>	<b>2,804</b>	<b>4,274</b>	<b>1,523</b>	<b>8,601</b>
Additions	2,202	247	1,153	<b>3,602</b>
Payment	(4,944)	-	(2,610)	<b>(7,554)</b>
Reversal	(749)	(447)	-	<b>(1,196)</b>
Adjustments	4,644	248	1,586	<b>6,478</b>
<b>Balance as at 12.31.2023</b>	<b>3,957</b>	<b>4,322</b>	<b>1,652</b>	<b>9,931</b>
Additions	806	168	1,011	<b>1,985</b>
Payment	(1,862)	-	(645)	<b>(2,507)</b>
Reversal	-	(304)	-	<b>(304)</b>
Adjustments	1,592	6	415	<b>2,013</b>
<b>Balance as at 03.31.2024</b>	<b>4,493</b>	<b>4,192</b>	<b>2,433</b>	<b>11,118</b>

	Consolidated			Total
	Civil	Tax	Labor	
<b>Balance as at 12.31.2022</b>	<b>136,508</b>	<b>14,424</b>	<b>86,581</b>	<b>237,512</b>
Additions (i)	55,016	3,970	51,475	<b>110,460</b>
Payment	(77,431)	-	(25,789)	<b>(103,219)</b>
Reversal (ii)	(8,545)	(6,733)	(37,775)	<b>(53,053)</b>
Adjustments	16,404	1,223	5,860	<b>23,487</b>
<b>Balance as at 12.31.2023</b>	<b>121,952</b>	<b>12,884</b>	<b>80,352</b>	<b>215,188</b>
Additions	15,249	285	9,978	<b>25,512</b>
Payment	(13,206)	-	(5,739)	<b>(18,945)</b>
Reversal	-	(582)	(5,056)	<b>(5,638)</b>
Adjustments	10,002	287	1,724	<b>12,013</b>
<b>Balance as at 03.31.2024</b>	<b>133,997</b>	<b>12,874</b>	<b>81,259</b>	<b>228,130</b>

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

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

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**

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

The breakdown into current and noncurrent is as follows:

	Parent		Consolidated	
	03/2024	2023	03/2024	2023
Civil	2,021	1,780	60,361	54,878
Tax	2,809	2,896	8,625	8,631
Labor	1,631	1,107	54,444	53,837
<b>Current</b>	<b>6,461</b>	<b>5,783</b>	<b>123,430</b>	<b>117,347</b>
Civil	2,470	2,175	73,636	67,073
Tax	1,383	1,427	4,248	4,251
Labor	804	545	26,816	26,517
<b>Noncurrent</b>	<b>4,658</b>	<b>4,147</b>	<b>104,700</b>	<b>97,841</b>
<b>Total</b>	<b>11,118</b>	<b>9,930</b>	<b>228,130</b>	<b>215,188</b>

## 20. DEFERRED TAXES AND CONTRIBUTIONS

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

Deferred taxes are recorded to reflect tax effects arising from temporary differences between the tax base, which basically determines the time of collection, based on receivables from sales of properties (SRF Regulatory Instruction 84/79) and effective allocation of revenue from real estate development in accordance with CFC Resolution 1266/09 and CVM Resolution 561/08, as amended by CVM Instruction 624/10 (OCPC 01(R1)).



**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**

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

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

	<b>Consolidated</b>	
	<b>03/2024</b>	<b>2023</b>
<b>In assets</b>		
IRPJ	2,210	2,147
CSLL	1,158	1,125
<b>Subtotal</b>	<b>3,368</b>	<b>3,272</b>
PIS	650	631
COFINS	3,002	2,916
<b>Subtotal</b>	<b>3,652</b>	<b>3,547</b>
<b>Total</b>	<b>7,020</b>	<b>6,819</b>
<b>Current</b>	<b>3,938</b>	<b>3,843</b>
<b>Noncurrent</b>	<b>3,082</b>	<b>2,976</b>

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**

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

	Parent		Consolidated	
	03/2024	2023	03/2024	2023
<b>In liabilities</b>				
IRPJ	177,039	177,012	230,212	227,690
CSLL	63,734	63,724	91,594	90,275
Allowance for contract termination	-	-	(8,021)	(7,130)
<b>Subtotal</b>	<b>240,773</b>	<b>240,736</b>	<b>313,785</b>	<b>310,835</b>
PIS	28	25	16,849	16,110
COFINS	127	114	79,624	76,210
Allowance for contract termination	-	-	(8,690)	(7,725)
<b>Subtotal</b>	<b>155</b>	<b>139</b>	<b>87,783</b>	<b>84,595</b>
<b>Total</b>	<b>240,928</b>	<b>240,875</b>	<b>401,568</b>	<b>395,430</b>
<b>Current</b>	<b>138</b>	<b>122</b>	<b>63,350</b>	<b>62,692</b>
<b>Noncurrent</b>	<b>240,790</b>	<b>240,753</b>	<b>338,218</b>	<b>332,738</b>

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

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

	Parent		Consolidated	
	03/2024	2023	03/2024	2023
<b>In current and noncurrent assets</b>				
Difference of profit on real estate activities - deemed income	-	-	20	21
Difference of profit on real estate activities - RET	-	-	3,348	3,251
	<b>-</b>	<b>-</b>	<b>3,368</b>	<b>3,272</b>
<b>In current and noncurrent liabilities</b>				
Difference of profit on real estate activities - taxable income	(362)	(325)	(798)	(770)
Difference of profit on real estate activities - deemed income	-	-	(5,660)	(5,545)
Difference of profit on real estate activities - RET	-	-	(66,915)	(64,109)
Difference of profit on non-operating activity – taxable income (IPO)	(240,411)	(240,411)	(240,412)	(240,411)
	<b>(240,773)</b>	<b>(240,736)</b>	<b>(313,785)</b>	<b>(310,835)</b>

**Notes**

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES  
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD  
ENDED MARCH 31M 2024 AND 2023  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

---

**b) Tax bases of the tax differences of future earnings**

As at March 31, 2024, the Company has deferred tax assets that have not been recognized totaling R\$3,573,591 on a consolidated basis (R\$3,441,048 as at December 31, 2023) 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:

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

	Parent		Consolidated	
	03/2024	2023	03/2024	2023
Current	-	-	1,796	3,748
Deferred payment	155	139	96,474	92,320
Allowance for contract termination	-	-	(8,691)	(7,725)
	<b>155</b>	<b>139</b>	<b>89,579</b>	<b>88,343</b>

## d) Income tax and social contribution expenses for the year

The table below shows the reconciliation of income tax and social contribution expenses for the years ended March 31, 2024 and 2023:

	Parent		Consolidated	
	03/2024	03/2023	03/2024	03/2023
<b>Profit before income tax and social contribution</b>	<b>267,296</b>	<b>163,410</b>	<b>351,844</b>	<b>223,037</b>
(x) Statutory tax rate:	-34%	-34%	-34%	-34%
(=) <b>Expected IRPJ and CSLL credit (expense)</b>	<b>(90,881)</b>	<b>(55,559)</b>	<b>(119,627)</b>	<b>(75,833)</b>
(+/-) <b>Effect of the statutory rate on:</b>				
Share of profit (loss) of subsidiaries	101,860	84,969	34,303	16,027
Permanent additions and deductions, RET and other	(19,935)	(24,225)	32,444	69,427
Unrecognized tax credits	8,919	(5,019)	15,839	(41,598)
(=) <b>Income tax and social contribution expense</b>	<b>(37)</b>	<b>166</b>	<b>(37,041)</b>	<b>(31,977)</b>
Deferred taxes	(37)	166	(2,751)	3,974
Current taxes	-	-	(34,290)	(35,951)
	<b>(37)</b>	<b>166</b>	<b>(37,041)</b>	<b>(31,977)</b>
<b>Effective rate</b>			<b>10%</b>	<b>16%</b>

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

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31M 2024 AND 2023**

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

---

**21. EQUITY****a) Capital**

As at March 31, 2024, capital totals R\$3,395,744 (R\$3,395,744 as at December 31, 2023), 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.

- (i) The number of outstanding common shares issued by the Company is 264,710,609 common shares, according to the statement issued by the depositary bank as at March 31, 2024 (264,710,609 as at December 31, 2023).
- (ii) The number of common shares issued by the Company and held in treasury is 24,822,195 and its average acquisition amount is R\$12.44 as at March 31, 2024 (24,822,195 and average acquisition amount of R\$12.44 as at December 31, 2023).

**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 interim financial information.

**d) Earnings reserve (expansion)**

The remaining balance of profit for the year ended December 31, 2023, after recognition of legal reserve and proposed dividends, in the amount of R\$671,239, was transferred to line item "Earnings reserve", and pursuant to Article 39 of the Bylaws, part or all of the remaining balance allocated in this line item can, as proposed by Management, be retained for purposes of previously approved capital budget, as set forth in art. 196 of Law 6.404.

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31M 2024 AND 2023**

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

---

**e) Other changes**

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

**22. MANAGEMENT AND EMPLOYEE BENEFITS**

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

**a) Post-employment benefits**

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

**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, 2024, accrued profit sharing totaled R\$38,743 (R\$70,249 as at December 31, 2023), recognized in “General and administrative expenses”, and as “Payroll, related taxes, and profit sharing” in liabilities, based on the indicators and benchmarks defined in the agreement and projected earnings.

**23. FINANCIAL INSTRUMENTS****a) Summary of the main financial instruments**

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

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

	Parent		Consolidated		Classification
	03/2024	2023	03/2024	2023	
<b>FINANCIAL ASSETS</b>	<b>2,002,778</b>	<b>1,917,365</b>	<b>8,415,920</b>	<b>8,503,105</b>	
Cash and cash equivalents	1,965	23,791	156,059	241,792	Fair value through profit or loss
Securities (i)	688,229	415,473	1,587,286	1,500,072	Fair value through profit or loss
Securities	152,880	280,365	200,877	321,731	Amortized cost
Securities	660,166	595,638	2,533,761	2,539,011	Fair value through other comprehensive income
Trade receivables	10,168	10,354	3,635,115	3,454,712	Amortized cost
Due from related parties	484,973	587,718	293,621	436,490	Amortized cost
Current accounts with venture partners	4,397	4,027	9,201	9,297	Amortized cost
<b>FINANCIAL LIABILITIES</b>	<b>2,453,345</b>	<b>2,510,044</b>	<b>6,183,939</b>	<b>6,436,634</b>	
Borrowings and financing	256,511	231,110	1,885,222	1,994,898	Amortized cost
Debentures	783,366	760,080	982,624	965,831	Amortized cost
Real Estate Certificates (CRIs)	1,242,883	1,320,187	2,027,957	2,196,809	Amortized cost
Payables for acquisition of real estate	18	25	870,477	854,180	Amortized cost
Asset suppliers and service providers	29,798	106,402	248,128	319,474	Amortized cost
Due to related parties	140,769	92,240	118,603	55,947	Amortized cost
Current accounts with venture partners	-	-	50,928	49,495	Amortized cost

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

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

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

---

**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 10.30% 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 7.73% p.a. and 5.15% 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 sensitivity of securities to the scenarios for average monthly yields was calculated based on the balance as at March 31, 2024. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months, of R\$5.01, the Company defined 25% and 50% stress scenarios, using the US dollar at R\$3.76 and R\$2.51, 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 3.90% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IPCA of 2.32% 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 IGP-M at 3.93% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IGP-M of 2.95% per year and 1.97% per year. The performed portfolios have contractual interest of 12% per year.

Based on the probable scenario for the accumulated INCC for the coming twelve months, the Company set scenarios with stresses of 25% and 50% for the nonperforming portfolio of accounts receivable. The Company set the probable rate for the accumulated INCC at 4.54% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the INCC of 3.41% per year and 2.27% per year.

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



**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

<b>Financial transactions</b>	<b>Position as at 03/2024</b>	<b>Risk factor</b>	<b>Scenario I Probable</b>	<b>Scenario II</b>	<b>Scenario III</b>
Exclusive investment funds Projected income	1,031,284	CDI	10.91% 112,468	8.18% 84,351	5.45% 56,234
Sundry investment funds Projected income	556,003	CDI	2.99% 16,648	2.25% 12,486	1.50% 8,324
Bank certificates of deposit Projected income	128,284	CDI	10.28% 13,189	7.71% 9,862	5.14% 6,595
Government bonds - NTN B Projected income	13,773	IPCA	3.09% 425	2.32% 319	1.54% 213
Financial Bills Projected income	51,027	CDI	10.98% 5,603	8.24% 4,202	5.49% 2,802
Securitizable bonds Projected income	528,307	IPCA	3.09% 16,309	2.32% 12,232	1.54% 8,155
FVTOCI - Securitizable bonds Projected income	101,658	IPCA	3.09% 3,138	2.32% 2,354	1.54% 1,569
Securitized bonds Projected income	1,595,639	IPCA	3.09% 49,258	2.32% 36,943	1.54% 24,629
FVTOCI – Securitized bonds Projected income	328,810	IPCA	3.09% 10,150	2.32% 7,613	1.54% 5,075
Other Projected income	7,159	IGPM	3.93% 281	2.95% 211	1.97% 141
	<b>4,341,943</b>		<b>227,469</b>	<b>170,573</b>	<b>113,737</b>

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31M 2024 AND 2023**

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

<b>Trade receivables</b>	<b>Position as at 03/2024</b>	<b>Risk factor</b>	<b>Scenario I Probable</b>	<b>Scenario II</b>	<b>Scenario III</b>
Performed portfolio	941,999	IGPM	3.93%	2.95%	1.97%
Projected income			37,038	27,779	18,519
Nonperforming portfolio (i)	3,147,313	INCC	4.54%	3.41%	2.27%
Projected income			142,954	107,215	71,477
	<b>4,089,312</b>		<b>179,992</b>	<b>134,994</b>	<b>89,996</b>

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

**Financial liabilities**

The Company's securities (debentures and CRIs), totaling R\$3,023,693, gross of issuance costs, yield interest that may range from IPCA + 3.00% to IPCA+8.0% or 100% of CDI to CDI+3.0% p.a. In order to determine the debt sensibility subject to CDI and IPCA rate, the interest rate risk to which the Company had a liability position as at March 31, 2024, three different scenarios were defined. The probable CDI and IPCA rates accumulated for the next 12 months are 10.30% p.a. and 3.09% p.a., respectively, based on one-year fixed x DI benchmark swap rates disclosed by B3 and the report released by Santander for the IPCA projection, equivalent to the possible scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average rate of 12.88% p.a. and 15.45% p.a. for the next 12 months. Based on the probable IPCA rate, stress scenarios were defined at the average rate of 3.86% p.a. and 4.63% p.a. for the next 12 months. The sensitivity of the finance costs to the scenarios for the CDI and IPCA rate variance was determined based on the balances as at March 31, 2024, gross of issuance costs, as highlighted below:

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

<b>Financial transactions</b>	<b>Position as at 03/2024</b>	<b>Risk factor</b>	<b>Scenario I Probable</b>	<b>Scenario II</b>	<b>Scenario III</b>
14 <sup>th</sup> issuance of debentures	784,452	CDI	12.16%	15.20%	18.24%
Projected expense			95,389	119,237	143,084
CRI – 1 <sup>st</sup> issuance – 211 <sup>th</sup> series (Opea)	34,156	CDI	10.30%	12.88%	15.45%
Projected expense			3,518	4,398	5,277
CRI – 1 <sup>st</sup> issuance – 212 <sup>th</sup> series (Opea)	153,755	CDI	10.30%	12.88%	15.45%
Projected expense			15,837	19,796	23,755
CRI – 1 <sup>st</sup> issuance – 283 <sup>rd</sup> and 285 <sup>th</sup> series (Opea)	113,965	IPCA	7.12%	8.90%	10.68%
Projected expense			8,114	10,143	12,171
CRI – 4 <sup>th</sup> issuance – 180 <sup>th</sup> and 181 <sup>st</sup> series (Gaia)	8,271	CDI	13.61%	17.01%	20.42%
Projected expense			1,126	1,407	1,688
CRI – 4 <sup>th</sup> issuance – 362 <sup>nd</sup> and 363 <sup>rd</sup> series (Opea)	3,972	Fixed	7.00%	7.00%	7.00%
Projected expense			278	278	278
CRI – 3 <sup>rd</sup> issuance – 45 <sup>th</sup> series (Província)	42,822	IPCA	8.76%	10.95%	13.14%
Projected expense			3,751	4,689	5,627
CRI – 1 <sup>st</sup> issuance – 489 <sup>th</sup> series (Opea)	125,229	CDI	10.74%	13.43%	16.11%
Projected expense			13,450	16,812	20,174
CRI – 1 <sup>st</sup> issuance – 490 <sup>th</sup> series (Opea)	285,412	IPCA	9.18%	11.48%	13.77%
Projected expense			26,201	32,751	39,301
CRI – 1 <sup>st</sup> issuance – 491 <sup>st</sup> series (Opea)	109,626	IPCA	9.40%	11.75%	14.10%
Projected expense			10,305	12,881	15,457
CRI – 24 <sup>th</sup> issuance – 1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> series (True)	228,627	IPCA	11.13%	13.91%	16.70%
Projected expense			25,446	31,808	38,169
30 <sup>th</sup> issuance – 1 <sup>st</sup> series (Província)	185,504	IPCA	11.33%	14.16%	17.00%
Projected expense			21,018	26,272	31,526
CRI – 155 <sup>th</sup> issuance – 1 <sup>st</sup> and 2 <sup>nd</sup> series (True)	116,050	IPCA	11.18%	13.98%	16.77%
Projected expense			12,974	16,218	19,462
1 <sup>st</sup> issuance of CashMe debentures	200,000	CDI	12.23%	15.29%	18.35%
Projected expense			24,460	30,575	36,690
CRI – 113 <sup>th</sup> issuance – 1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> series (Vert Sec)	74,941	CDI	13.61%	17.01%	20.42%
Projected expense			10,200	12,750	15,299
CRI – 31 <sup>st</sup> issuance – 1 <sup>st</sup> and 2 <sup>nd</sup> series (Província Sec)	128,738	IPCA	6.18%	7.73%	9.27%
Projected expense			7,956	9,945	11,934
CRI – 39 <sup>th</sup> issuance – 1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> series (Província Sec)	330,104	IPCA	10.56%	13.20%	15.84%
Projected expense			34,859	43,574	52,288
CRI – 40 <sup>th</sup> issuance – 1 <sup>st</sup> and 2 <sup>nd</sup> series (Província Sec)	97,949	IPCA	10.30%	12.88%	15.45%
Projected expense			10,089	12,611	15,133
CRI – 40 <sup>th</sup> issuance – 1 <sup>st</sup> and 2 <sup>nd</sup> series (Província Sec)	120	IPCA	6.95%	8.69%	10.43%
Projected expense			8	10	12
	<b>3,023,692</b>		<b>324,979</b>	<b>406,155</b>	<b>487,325</b>

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

---

The debt assumed with the National Bank for Economic and Social Development (“BNDES”) yield annual interest of 3.78% p.a., 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, 2024, three different scenarios were determined, using the TJLP of 6.40% per year for a probable scenario. Based on the probable scenario, stress scenarios of 25% and 50% were defined for the next 12 months, and the annual rate applied to these borrowings was recalculated.

The Company has borrowings denominated in local currency, bearing interest rates ranging of CDI + 1.75%. 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, 2024, three different scenarios were defined. The probable rate for the accumulated CDI for the next twelve months was set as 10.30% per year, based on the benchmark rates for one-year fixed rate vs. DI swaps released by B3. Based on the probable rate for the CDI, stress scenarios were defined at the average rate of 12.88% p.a. and 15.45% 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, 2024, 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 7.99% to 10.1% per year, plus TR, and another portion bears interest rates of Savings + 2.20% per year and savings + 5.00% per year. In order to check the sensitivity of the TR-, CDI- and Selic- (savings) pegged debt, an interest rate risk factor to which the Company was exposed as at March 31, 2024, the Company defined three different scenarios, using a TR of 0.89% per year and the accumulated CDI for the coming twelve months of 10.30% per year and the Selic of 8.50% per year, based on the TR vs. fixed rate swap and one-year fixed rate vs. DI swap benchmark rates released by B3, based on the report released by Santander for the Selic projection. Based on the probable TR, CDI and Selic rates, the Company defined 25% and 50% stress scenarios for the coming 12 months and the annual rate applied to these financing facilities was recalculated, as well as the sensitivity of the finance costs to the scenarios for the TR, CDI and Selic rate variance, based on the balances as at March 31, 2024, which are equivalent to the listed possible scenarios.

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

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31M 2024 AND 2023**

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

<b>Financial transactions</b>	<b>Position as at 03/2024</b>	<b>Risk factor</b>	<b>Scenario I Probable</b>	<b>Scenario II</b>	<b>Scenario III</b>
BNDDES Projected expense	78,902	TJLP	10.42% 8,222	12.08% 9,531	13.74% 10,841
Domestic borrowing Projected expense	159,967	CDI +	12.23% 19,564	14.86% 23,771	17.47% 27,946
Construction financing Projected expense	420,100	TR	10.03% 42,148	10.28% 43,167	10.52% 44,186
Construction financing Projected expense	1,226,253	Savings+	10.14% 124,342	10.38% 127,285	10.62% 130,228
	<b>1,885,222</b>		<b>194,276</b>	<b>203,754</b>	<b>213,201</b>

**c) Derivative transaction**

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

**(i) Cash flow swap**

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

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

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

<b>Financial transactions</b>	<b>Original amount</b>	<b>Contracting</b>	<b>Maturity</b>	<b>Long position (Cyrela)</b>	<b>Short position (BTG Pactual)</b>	<b>03/2024</b>	<b>2023</b>
Cash flow swap linked to borrowing	100,000	Mar/20	Apr/24	6.20% p.a.	79.00% of CDI	(14)	(187)
Cash flow swap linked to borrowing	199,928	Mar/20	Apr/24	6.20% p.a.	93.00% of CDI	(44)	(543)
						<b>(58)</b>	<b>(730)</b>

<b>Financial transactions</b>	<b>Original amount</b>	<b>Contracting</b>	<b>Maturity</b>	<b>Long position (Cyrela)</b>	<b>Short position (BTG Pactual)</b>	<b>03/2024</b>	<b>2023</b>
Cash flow swap linked to borrowing	105,081	Jun/21	Apr/25	IPCA + 3.91%	100% CDI + 1.15%	15,480	13,851
Cash flow swap linked to borrowing	99,500	Jun/22	Jun/29	IPCA + 6.128%	100% CDI + 0.79%	3,993	5,659
						<b>19,473</b>	<b>19,510</b>

<b>Financial transactions</b>	<b>Original amount</b>	<b>Contracting</b>	<b>Maturity</b>	<b>Long position (Cyrela)</b>	<b>Short position (BTG Pactual)</b>	<b>03/2024</b>	<b>2023</b>
Cash flow swap linked to borrowing	259,200	Jun/22	Jun/27	IPCA + 5.9068%	100% CDI + 0.47%	13,216	15,361
						<b>13,216</b>	<b>15,361</b>

**d) Considerations on capital risks and management**

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

**(i) Market risk**

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

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

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**

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

---

- **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 December 31, 2019 and 2018, the Company had no foreign-currency denominated borrowings. As at March 31, 2024, foreign-currency denominated securities totaled R\$7,159 (R\$6,871 as at December 31, 2023), and this exposure was hedged by future receivables, in US dollars, from real estate projects already delivered in Argentina.

(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. For example: (i) delays in the payment of installments; and (ii) unfavorable local or national economic conditions, among others. If there is such evidence, the related allowance for expected credit losses is recognized. The amount to be recognized in this allowance takes into consideration that the property will be recovered by the Company, possible amounts can be retained from the payment of indemnities to the committed buyers, etc.

(iii) **Liquidity risk**

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

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

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

The Company's net debt can be presented as follows

	Parent		Consolidated	
	03/2024	2023	03/2024	2023
(+) Inflation adjusted debt - principal (i)	2,181,605	2,243,551	4,785,620	5,073,187
(-) Cash and cash equivalents, short-term investments and securities:	(1,503,239)	(1,315,266)	(4,477,983)	(4,602,606)
	<b>678,366</b>	<b>928,285</b>	<b>307,637</b>	<b>470,581</b>

(i) Comprised of borrowings and financing, debentures, and CRIs, gross of issuance costs and excluding interest accrued up to December 31, 2023.

(iv) Capital management

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

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



**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

**24. GROSS PROFIT (LOSS)**

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

	<b>Parent</b>		<b>Consolidated</b>	
	<b>03/2024</b>	<b>03/2023</b>	<b>03/2024</b>	<b>03/2023</b>
<b>Gross revenue</b>				
Real estate development and resale	42	1,397	1,644,948	1,323,506
Land subdivision	576	(1,028)	2,568	633
Allowance for contract termination	-	-	(46,749)	(18,150)
Allowance for contract termination - Allowance for doubtful debts	-	-	(5,947)	(4,887)
Services rendered and other revenue	2,012	4,681	19,755	16,220
	<b>2,630</b>	<b>5,050</b>	<b>1,614,575</b>	<b>1,317,322</b>
Deductions from gross revenue	(362)	(627)	(41,664)	(33,896)
<b>Net revenue</b>	<b>2,268</b>	<b>4,423</b>	<b>1,572,911</b>	<b>1,283,426</b>
<b>Cost of sales and services</b>				
Properties sold	(1,540)	(2,164)	(1,099,469)	(888,554)
Land subdivision	(109)	-	(734)	(284)
Allowance for contract termination	-	-	32,389	9,962
Services rendered	(6)	-	(11,575)	(10,083)
	<b>(1,655)</b>	<b>(2,164)</b>	<b>(1,079,389)</b>	<b>(888,959)</b>
<b>Gross profit</b>	<b>613</b>	<b>2,259</b>	<b>493,522</b>	<b>394,467</b>

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

**25. SELLING EXPENSES**

The main expenses incurred in the years are as follows:

	Parent		Consolidated	
	03/2024	03/2023	03/2024	03/2023
Sales stands	-	-	(35,266)	(41,747)
Advertising and publicity (media)	(11,014)	(9,132)	(20,935)	(17,233)
Professional services	(1,962)	(2,320)	(44,912)	(36,415)
Finished inventory maintenance	(14)	(22)	(11,398)	(8,901)
CashMe (i)	-	-	(19,748)	(19,097)
Other commercial expenses	-	-	(21,539)	(18,656)
<b>Selling expenses</b>	<b>(12,990)</b>	<b>(11,474)</b>	<b>(153,798)</b>	<b>(142,049)</b>

(i) Consists of commissions on intermediation, third-party services and payroll of the commercial team of CashMe.

**26. GENERAL AND ADMINISTRATIVE EXPENSES**

The main expenses incurred in the years are as follows:

	Parent		Consolidated	
	03/2024	03/2023	03/2024	03/2023
Payroll and related taxes	(16,766)	(15,210)	(43,320)	(40,398)
Employee and management profit sharing	13,858	2,008	(17,824)	(17,650)
Outside services	(19,029)	(12,566)	(33,224)	(26,233)
Rentals, utilities, and travel	(3,237)	(4,315)	(5,158)	(6,574)
Compensation for sundry risks (i)	-	(117)	-	(16,249)
Other administrative expenses	(3,463)	(2,196)	(5,523)	(4,835)
<b>General and administrative expenses</b>	<b>(28,637)</b>	<b>(32,396)</b>	<b>(105,049)</b>	<b>(111,939)</b>

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

**27. FINANCE INCOME (COSTS)**

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

	<b>Parent</b>		<b>Consolidated</b>	
	<b>03/2024</b>	<b>03/2023</b>	<b>03/2024</b>	<b>03/2023</b>
<b>Finance costs</b>				
Financial Housing System (SFH) interest	(1,943)	(1,948)	(40,369)	(33,504)
Interest on local and foreign loans	(65,562)	(86,785)	(100,991)	(120,851)
Capitalization of interest	1,943	1,948	13,914	26,123
Inflation adjustment losses	(4)	(262)	(323)	(629)
Banking expenses	(505)	(688)	(2,250)	(2,250)
Other finance costs	(1,239)	(4,105)	(5,704)	(12,082)
Operating losses - Swap	(8,608)	(2,040)	(8,608)	(2,040)
	<b>(75,918)</b>	<b>(93,880)</b>	<b>(144,331)</b>	<b>(145,233)</b>
<b>Finance income</b>				
Income from short-term investments	46,449	36,380	144,479	146,729
Inflation adjustment gains	479	220	3,748	2,892
Discounts obtained	4	-	82	83
Sundry interest receivable	6,006	4,759	6,673	7,738
ECL - Financial assets	-	-	(706)	27,094
Other finance income	384	495	1,899	1,860
Operating gains - Swap	4,845	9,646	4,845	9,646
PIS/COFINS on finance income	(1,715)	(2,057)	(3,554)	(5,222)
	<b>56,452</b>	<b>49,443</b>	<b>157,466</b>	<b>190,820</b>
<b>Finance income (costs)</b>	<b>(19,466)</b>	<b>(44,437)</b>	<b>13,135</b>	<b>45,587</b>

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

**28. EARNINGS PER SHARE**

Basic and diluted earnings per share are as follows:

	<b>03/2024</b>	<b>03/2023</b>
<b>Diluted earnings per share</b>		
Profit for the year	267,258	163,576
Total number of (-) treasury shares (in thousands)	374,921	374,921
<b>Basic earnings per share - in R\$</b>	<b>0.71284</b>	<b>0.43630</b>
<b>Diluted earnings per share</b>		
Profit for the period	267,258	163,576
Weighted average number of outstanding shares (in thousands)	374,921	374,921
Effect of stock options granted (shares in thousands)	-	-
<b>Weighted average number of shares outstanding - diluted</b>	<b>374,921</b>	<b>374,921</b>
<b>Diluted earnings per share – in R\$</b>	<b>0.71284</b>	<b>0.43630</b>

**Notes**

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES  
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD  
ENDED MARCH 31M 2024 AND 2023  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

---

**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 interim financial information 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.
- (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”.

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD**  
**ENDED MARCH 31M 2024 AND 2023**  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

## b) Consolidated financial statements of the operating segments

	Consolidated - 03/2024					Total
	Cyrela	Living + Vivaz Prime	MCMV	Other	Corporate	
Net operating income	906,591	481,268	175,718	9,334	-	1,572,911
Cost of sales and services	(609,802)	(332,328)	(134,091)	(3,168)	-	(1,079,389)
<b>Gross operating profit</b>	<b>296,789</b>	<b>148,940</b>	<b>41,627</b>	<b>6,166</b>	<b>-</b>	<b>493,522</b>
Operating income (expenses)	(72,709)	(31,114)	(23,548)	(12,133)	(15,309)	(154,813)
<b>Operating profit (loss) before finance income (costs)</b>	<b>224,080</b>	<b>117,826</b>	<b>18,079</b>	<b>(5,967)</b>	<b>(15,309)</b>	<b>338,709</b>
<b>Total assets</b>	<b>6,474,479</b>	<b>3,076,572</b>	<b>911,199</b>	<b>121,783</b>	<b>6,878,626</b>	<b>17,462,659</b>
<b>Total liabilities</b>	<b>2,377,413</b>	<b>1,267,805</b>	<b>378,949</b>	<b>150,457</b>	<b>4,480,894</b>	<b>8,655,518</b>
<b>Equity</b>	<b>4,097,066</b>	<b>1,808,767</b>	<b>532,250</b>	<b>(28,674)</b>	<b>2,397,732</b>	<b>8,807,141</b>
	Consolidated - 03/2023					
	Cyrela	Living + Vivaz Prime	MCMV	Other	Corporate	Total
Net operating income	698,750	332,414	246,848	5,414	-	1,283,426
Cost of sales and services	(472,919)	(236,732)	(177,277)	(2,031)	-	(888,959)
<b>Gross operating profit</b>	<b>225,831</b>	<b>95,682</b>	<b>69,571</b>	<b>3,383</b>	<b>-</b>	<b>394,467</b>
Operating income (expenses)	(68,361)	(28,568)	(22,632)	(21,204)	(76,252)	(217,017)
<b>Operating profit (loss) before finance income (costs)</b>	<b>157,470</b>	<b>67,114</b>	<b>46,939</b>	<b>(17,821)</b>	<b>(76,252)</b>	<b>177,450</b>
<b>Total assets</b>	<b>6,007,182</b>	<b>2,827,548</b>	<b>906,951</b>	<b>79,642</b>	<b>6,499,817</b>	<b>16,321,141</b>
<b>Total liabilities</b>	<b>2,729,602</b>	<b>1,327,648</b>	<b>291,134</b>	<b>124,871</b>	<b>3,976,981</b>	<b>8,450,236</b>
<b>Equity</b>	<b>3,277,580</b>	<b>1,499,901</b>	<b>615,817</b>	<b>(45,229)</b>	<b>2,522,836</b>	<b>7,870,905</b>

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

## c) Information on major clients

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

**Notes**

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES  
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD  
ENDED MARCH 31M 2024 AND 2023  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

---

**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\$11,515: 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\$11,515: covers indirect damages caused by possible design flaws.
  - (iii) Other - R\$19,696: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.
  - (iv) Sales stand: fire - R\$44, theft - R\$1, and other risks - R\$8.
  - (v) Contractual guarantees: R\$3,260
  - (vi) Physical damages to mortgaged properties: R\$366
  - (vii) Construction risks: Civil liability: R\$551
  - (viii) D&O Civil Liability: R\$20

**31. EVENTS AFTER THE REPORTING PERIOD**

On April 5, 2024, the Company's Board of Directors approved the terms and conditions of Cyrela's 17<sup>th</sup> issuance of simple, nonconvertible, Debentures totaling up to R\$1,250 million, in up to three series and maximum maturity of seven years.

On April 19, 2024, Cyrela's Board of Directors approved the Company's capital increase, in the amount of R\$289 million, without the issuance of shares, upon capitalization of a portion of Cyrela's expansion reserve.

**Notes**

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES  
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD  
ENDED MARCH 31M 2024 AND 2023  
(In thousands of Brazilian reais – R\$, unless otherwise stated)

---

On April 25, 2024, at the Company's Annual Shareholders' Meeting, Cyrela's shareholders approved the distribution of a minimum mandatory dividend totaling R\$223.8 million, equivalent to R\$0.60 per share (not including treasury shares), which will be made available by December 31, 2024 to the holders of Company shares, starting April 25, 2024.

In April 2024, Cyrela sold a total of 2,721,700 shares issued by Cury (CURY3), totaling R\$56.3 million.

Cyrela, through CashMe, placed in April 2024 a Real Estate Receivables Certificate (CRI) in the approximate amount of R\$341 million, to securitize performed receivables, as follows: (i) issuance of senior units of 85% of the volume, subscribed and paid up by third parties, and (ii) subordinated units of 15%, fully subscribed and paid up by the Company. These securitization transactions of CashMe portfolios are not guaranteed by Cyrela

### 32. APPROVAL OF THE FINANCIAL INFORMATION

The Company's individual and consolidated financial information was approved by the Board of Directors at the meeting held on May 9, 2024.

Under CVM Instruction 480/09, the Company's Executive Board declared that it has discussed, reviewed and agreed with the Company's individual and consolidated financial information and the conclusions included in the independent auditor's report for the three-month period ended March 31, 2024.



**Other Information Considered Relevant by the Company**

<b>CYRELA BRAZIL REALTY S.A.EMPREENDEMENTOS E PARTICIPAÇÕES</b>				
<b>Position at 03/31/2024</b>				
<b>Shareholders</b>	<b>Number of Common Shares (in Units)</b>	<b>%</b>	<b>Total number of shares (in Units)</b>	<b>%</b>
Controlling shareholder	79,733,578	19.9%	79,733,579	19.9%
Eirenor 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%
Treasury shares	24,822,195	6.2%	24,822,195	6.2%
Other	265,784,616	66.5%	265,784,616	66.5%
<b>Total</b>	<b>399,742,799</b>	<b>100.0%</b>	<b>399,742,799</b>	<b>100.0%</b>

(1) Holding company incorporated pursuant to the 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 Information Considered Relevant by the Company**

<b>CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES</b>				
<b>Position at 03/31/2024</b>				
<b>Shareholders</b>	<b>Number of Common Shares (in Units)</b>	<b>%</b>	<b>Total Number of Shares (in Units)</b>	<b>%</b>
<b>Controlling shareholder</b>	109,135,988	27.3%	109,135,988	27.3%
<b>Management</b>				
Board of Directors	875,000	0.2%	875,000	0.2%
Executive Board	199,006	0.0%	199,006	0.0%
Supervisory Council	1	0.0%	1	0.0%
<b>Treasury shares</b>	24,822,195	6.2%	24,822,195	6.2%
<b>Other shareholders</b>	264,710,609	66.2%	264,710,609	66.2%
<b>Total</b>	<b>399,742,799</b>	<b>100.0%</b>	<b>399,742,799</b>	<b>100.0%</b>
<b>Outstanding Shares</b>	264,710,609	66.2%	264,710,609	66.2%

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

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

STATEMENT FOR PURPOSES OF ARTICLE 25, §1, 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, enrolled with CNPJ/ME under No. 73.178.600/0001-18, headquartered in the City of São Paulo, State of São Paulo, at Rua do Rócio, nº 109, 2º andar, sala 1, parte, CEP 04552-000, Vila Olímpia, ("Company"), pursuant to item VI, paragraph 1, article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the Company's financial statements for the year ended March 31, 2024.

São Paulo, May 9, 2024.

The Executive Board

## **Opinions and Statements / Management's Statement on the Independent Auditor's Report**

STATEMENT FOR PURPOSES OF ARTICLE 25, §1, 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, enrolled with CNPJ/MF under No. 73.178.600/0001-18, headquartered in the City of São Paulo, State of São Paulo, at Rua do Rócio, nº 109, 2º andar, sala 1, parte, CEP 04552-000, Vila Olímpia, ("Company"), pursuant to item V, paragraph 1, 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 Ltda) on the Company's financial statements for the year ended March 31, 2024.

São Paulo, May 9, 2024.

The Executive Board