

(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, 2022

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, 2022, which comprises the balance sheet as at March 31, 2022 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 CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the standards applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual interim financial information

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

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Conclusion on the consolidated interim financial information

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

Emphasis of matter

As described in note 2.1 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, abide by the Company's Management understanding on the application of CPC 47, aligned with the understanding expressed by the CVM in Circular Letter CVM/SNC/SEP 02/2018. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2022, prepared under the responsibility of the Company's Management and presented as supplemental information for IAS 34 purposes, applicable to real estate development entities in Brazil, registered with the CVM. These statements were subject to the review procedures performed together with the review of the Interim Financial Information (ITR) to reach a conclusion on whether they were reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth by CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with CPC 09 and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

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

São Paulo, May 10, 2022



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.



Tarcisio Luiz dos Santos
Engagement Partner

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Company Information / Capital Breakdown

Number of Shares (thousands)	Current Quarter 03/31/2022
Of Paid-in Capital	
Common Shares	399,743
Preferred Shares	0
Total	399,743
Treasury Shares	
Common Shares	15,239
Preferred Shares	0
Total	15,239

Individual Financial Statements / Balance Sheet

– Assets (In thousands of Brazilian reais – R\$)

Account Code	Account Description	Current Quarter 03/31/2022	Prior Year 12/31/2021
1	Total assets	9,545,070	9,399,489
1.01	Current assets	1,191,615	1,272,309
1.01.01	Cash and cash equivalents	29,278	22,719
1.01.01.01	Cash and cash equivalents	29,278	22,719
1.01.02	Short-term investments	1,081,080	1,177,927
1.01.02.01	Short-term investments measured at fair value through profit or loss	737,774	944,677
1.01.02.01.03	Securities	737,774	944,677
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	903	485
1.01.02.03	Short-term investments measured at amortized cost	342,403	232,765
1.01.03	Trade receivables	15,994	6,278
1.01.03.01	Customers	15,994	6,278
1.01.04	Inventories	13,085	22,980
1.01.04.01	Properties for sale	13,085	22,980
1.01.06	Recoverable taxes	4,499	11
1.01.06.01	Current recoverable taxes	4,499	11
1.01.06.01.02	Taxes and contributions for offset	4,499	11
1.01.07	Prepaid expenses	16,768	14,255
1.01.07.01	Prepaid expenses	16,768	14,255
1.01.08	Other current assets	30,911	28,139
1.01.08.03	Other	30,911	28,139
1.01.08.03.01	Other accounts	27,681	27,844
1.01.08.03.02	Financial instruments and derivatives	3,230	295
1.02	Noncurrent assets	8,353,455	8,127,180
1.02.01	Long-term assets	738,607	794,203
1.02.01.01	Short-term investments measured at fair value through profit or loss	19,893	8,594
1.02.01.01.01	Securities designated at fair value	19,893	8,594
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	27,375	29,838
1.02.01.03	Short-term investments measured at amortized cost	54,105	67,152
1.02.01.04	Trade receivables	5,323	5,750
1.02.01.04.01	Customers	5,323	5,750
1.02.01.05	Inventories	17,129	15,882
1.02.01.05.01	Properties for sale	17,129	15,882
1.02.01.09	Due from related parties	516,369	564,392
1.02.01.09.01	Due from associates	516,369	564,392
1.02.01.10	Other noncurrent assets	98,413	102,595
1.02.01.10.03	Taxes and contributions for offset	80,903	85,052
1.02.01.10.04	Current accounts with venture partners	6,300	6,220
1.02.01.10.05	Other accounts	11,210	11,323
1.02.02	Investments	7,558,932	7,274,923
1.02.02.01	Ownership interests	7,558,932	7,274,923
1.02.02.01.01	Interests in associates	2,184,126	2,070,208
1.02.02.01.02	Interests in subsidiaries	5,374,806	5,204,715
1.02.03	Property and equipment	26,783	28,315

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

Account Code	Account Description	Current Quarter	Prior Year
		03/31/2022	12/31/2021
1.02.03.01	Property and equipment in operation	26,783	28,315
1.02.04	Intangible assets	29,133	29,739
1.02.04.01	Intangible assets	29,133	29,739
1.02.04.01.02	Trademarks and patents	11,966	11,966
1.02.04.01.03	Implementation costs	1,155	1,674
1.02.04.01.04	Software	572	624
1.02.04.01.05	Surplus	15,440	15,475

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

Account	Account Description	Current Quarter	Prior Year
Code		03/31/2022	12/31/2021
2	Total liabilities	9,545,070	9,399,489
2.01	Current liabilities	1,221,707	1,078,747
2.01.01	Payroll and payroll taxes	55,363	62,137
2.01.01.01	Payroll	55,363	62,137
2.01.01.01.01	Payroll taxes	55,363	62,137
2.01.02	Suppliers	34,178	41,535
2.01.02.01	Domestic suppliers	34,178	41,535
2.01.02.01.01	Asset suppliers and service providers	34,178	41,535
2.01.03	Taxes payable	2,184	1,503
2.01.03.01	Federal taxes payable	2,184	1,503
2.01.03.01.02	Taxes and contributions payable	2,184	1,503
2.01.04	Borrowings and financing	563,631	456,391
2.01.04.01	Borrowings and financing	187,218	257,331
2.01.04.01.01	In local currency	187,218	257,331
2.01.04.02	Debentures	376,413	199,060
2.01.04.02.01	Debentures	30,184	8,567
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	327,981	174,375
2.01.04.02.04	Financial instruments and derivatives	18,248	16,118
2.01.05	Other payables	561,147	511,559
2.01.05.01	Due to related parties	129,429	98,193
2.01.05.01.02	Due to subsidiaries	129,429	98,193
2.01.05.02	Other	431,718	413,366
2.01.05.02.01	Dividends and interest on capital payable	217,160	217,160
2.01.05.02.05	Advance from customers	6,400	0
2.01.05.02.06	Payables for property acquisitions	22	2,516
2.01.05.02.07	Other liabilities	208,136	193,690
2.01.06	Provisions	5,204	5,622
2.01.06.01	Provisions for tax, social security, labor and civil risks	5,204	5,622
2.01.06.01.02	Provisions for social security and labor risks	1,096	1,053
2.01.06.01.04	Provisions for civil risks	1,229	1,350
2.01.06.01.05	Provisions for tax risks	2,879	3,219
2.02	Noncurrent liabilities	1,966,268	2,122,690
2.02.01	Borrowings and financing	1,713,804	1,869,853
2.02.01.01	Borrowings and financing	261,906	263,875
2.02.01.01.01	In local currency	261,906	263,875
2.02.01.02	Debentures	1,451,898	1,605,978
2.02.01.02.01	Debentures	747,641	747,447
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	704,257	858,531
2.02.03	Deferred taxes	249,004	249,083
2.02.03.01	Deferred income tax and social contribution	249,004	249,083
2.02.03.01.01	Deferred taxes and contributions	249,004	249,083
2.02.04	Provisions	3,460	3,754
2.02.04.01	Provisions for tax, social security, labor and civil risks	3,460	3,754
2.02.04.01.02	Provisions for social security and labor risks	540	517
2.02.04.01.04	Provisions for civil risks	1,502	1,650
2.02.04.01.05	Provisions for tax risks	1,418	1,587

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

Account	Account Description	Current Quarter	Prior Year
Code		03/31/2022	12/31/2021
2.03	Equity	6,357,095	6,198,052
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	3,040,593	2,878,841
2.03.04.01	Legal reserve	445,627	445,627
2.03.04.05	Earnings retention reserve	2,787,190	2,625,438
2.03.04.09	Treasury shares	-192,224	-192,224
2.03.08	Other comprehensive income	-6,487	-3,778

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

Account	Account Description	Accumulated – Current Year	Accumulated – Prior Year
		01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
3.01	Revenue from sales and/or services	14,524	4,167
3.02	Cost of sales and/or services	-9,525	470
3.03	Gross profit	4,999	4,637
3.04	Operating expenses/income	179,811	192,699
3.04.01	Selling expenses	-9,546	-6,836
3.04.02	General and administrative expenses	-38,269	-39,585
3.04.02.01	Management expenses	-36,651	-38,253
3.04.02.02	Management fees	-1,618	-1,332
3.04.04	Other operating income	10,172	1,707
3.04.04.01	Other gains on investments	9,643	1,194
3.04.04.02	Other income	529	513
3.04.05	Other operating expenses	-9,409	-13,699
3.04.05.01	Other losses on investments	-11,782	-12,712
3.04.05.02	Other expenses	2,373	-987
3.04.06	Share of profit (loss) of subsidiaries	226,863	251,112
3.05	Profit (loss) before finance income (costs) and taxes	184,810	197,336
3.06	Finance income (costs)	-23,114	-6,682
3.06.01	Finance income	45,222	32,273
3.06.02	Finance costs	-68,336	-38,955
3.07	Profit (loss) before income taxes	161,696	190,654
3.08	Income tax and social contribution	56	1,631
3.08.02	Deferred	56	1,631
3.09	Profit (loss) from continuing operations	161,752	192,285
3.11	Profit/loss for the period	161,752	192,285
3.99	Earnings per share (R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.42068	0.50009
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.42068	0.50009

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

Account	Account Description	Accumulated – Current Year	Accumulated – Prior Year
		01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
4.01	Profit for the period	161,752	192,285
4.02	Other comprehensive income	-2,709	-845
4.02.01	Adjustments for investment translation	0	-53
4.02.02	Adjustment for FVTOCI of short-term investments	-2,709	-792
4.03	Comprehensive income for the period	159,044	191,440

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

Account Code	Account Description	Accumulated – Current Year	Accumulated – Prior Year
		01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
6.01	Net cash from operating activities	7,587	-72,565
6.01.01	Cash generated by operations	-37,754	-47,508
6.01.01.01	Depreciation of property and equipment and intangible assets	2,745	3,221
6.01.01.02	Amortization of asset surplus	35	1,750
6.01.01.03	Share of profit (loss) of subsidiaries	-226,863	-251,112
6.01.01.05	Interest and inflation adjustment on borrowings	61,071	13,328
6.01.01.06	Deferred taxes	-23	-14
6.01.01.10	Profit for the period before income tax and social contribution	161,696	190,654
6.01.01.13	Provision for legal proceedings	-712	-1,101
6.01.01.14	Provisions for credit risk	-200	55
6.01.01.15	Fair value of investments	596	4,698
6.01.01.16	Income from securities	-38,534	-23,770
6.01.01.19	Operating gain (loss) - Swap	2,051	14,703
6.01.01.20	Capitalized charges	384	80
6.01.02	Changes in assets and liabilities	80,680	-8,594
6.01.02.02	Decrease (increase) in trade receivables	-9,089	5,381
6.01.02.03	Decrease (increase) in properties for sale	8,264	278
6.01.02.04	Decrease (increase) in current accounts with venture partners	-80	-529
6.01.02.05	Decrease (increase) in related parties	79,259	-6,890
6.01.02.06	Decrease (increase) in taxes and contributions for offset	-339	-1,429
6.01.02.07	Decrease (increase) in unrecognized selling expenses	0	-370
6.01.02.08	Decrease (increase) in prepaid expenses	-2,513	-2,680
6.01.02.09	Decrease (increase) in other assets	276	-3,036
6.01.02.10	Decrease (increase) in payables for properties	-2,494	-5
6.01.02.12	Decrease (increase) in taxes and contributions payable	681	782
6.01.02.13	Decrease (increase) in suppliers and service providers	-7,357	713
6.01.02.14	Decrease (increase) in wages	-6,774	-2,929
6.01.02.15	Decrease (increase) in advances from customers	6,400	0
6.01.02.16	Decrease (increase) in other liabilities	14,446	2,120
6.01.03	Other	-35,339	-16,463
6.01.03.02	Interest paid	-35,339	-16,463
6.02	Net cash from investing activities	75,643	161,852
6.02.01	Acquisition of property and equipment	-642	-323
6.02.03	Dividends received	392,241	383,895
6.02.04	Investment increase	-449,983	-116,580
6.02.05	Acquisition of intangible assets	0	-132
6.02.06	Decrease (increase) in short-term investments	136,883	-112,587
6.02.07	Financial instruments and derivatives	-2,856	7,579
6.03	Net cash from financing activities	-76,671	-93,627
6.03.01	New borrowings, financing and CRI	40,500	50,000
6.03.02	Repayment of borrowings, financing and CRI	-117,171	-143,627
6.05	Increase (decrease) in cash and cash equivalents	6,559	-4,340
6.05.01	Opening balance of cash and cash equivalents	22,719	5,589
6.05.02	Closing balance of cash and cash equivalents	29,278	1,249

Individual Financial Statements / Statement of Changes in Equity - 01/01/2022 to 03/31/2022**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital options reserves, granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	3,395,744	-264,979	3,071,066	0	-3,779	6,198,052
5.03	Adjusted opening balances	3,395,744	-264,979	3,071,066	0	-3,779	6,198,052
5.05	Total comprehensive income	0	0	0	161,752	-2,709	159,043
5.05.01	Profit for the period	0	0	0	161,752	0	161,752
5.05.03	Reclassifications to profit or loss	0	0	0	0	-2,709	-2,709
5.05.03.01	Adjustments for financial instruments	0	0	0	0	-2,709	-2,709
5.06	Internal changes in equity	0	0	161,752	-161,752	0	0
5.06.04	Earnings retention reserve	0	0	161,752	-161,752	0	0
5.07	Closing balances	3,395,744	-264,979	3,232,818	0	-6,488	6,357,095

Individual Financial Statements / Statement of Changes in Equity - 01/01/2021 to 03/31/2021 (In thousands of**Brazilian reais – R\$)**

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

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

Account Code	Account Description	Accumulated – Current Year	Accumulated – Prior Year
		01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
7.01	Revenues	15,683	6,391
7.01.01	Sales of goods, products and services	15,154	5,878
7.01.02	Other revenues	529	513
7.02	Inputs purchased from third parties	-37,783	-32,003
7.02.01	Cost of products, goods and services sold	-9,525	415
7.02.02	Materials, power, outside services and other	-30,631	-31,432
7.02.04	Other	2,373	-986
7.03	Gross value added	-22,100	-25,612
7.04	Withholdings	-2,780	-4,974
7.04.01	Depreciation, amortization and depletion	-2,174	-2,208
7.04.02	Other	-606	-2,766
7.05	Wealth created	-24,880	-30,586
7.06	Wealth received in transfer	269,981	273,617
7.06.01	Share of profit (loss) of subsidiaries	226,863	251,112
7.06.02	Finance income	-2,104	-9,768
7.06.03	Other	45,222	32,273
7.07	Total wealth for distribution	245,101	243,031
7.08	Wealth distributed	14,439	243,031
7.08.01	Personnel	14,439	11,766
7.08.01.01	Salaries and wages	12,036	9,774
7.08.01.04	Other	2,403	1,992
7.08.01.04.02	Management fees	1,618	1,332
7.08.01.04.03	Profit sharing	785	660
7.08.02	Taxes, fees and contributions	574	25
7.08.02.01	Federal	574	25
7.08.03	Lenders and lessors	68,336	38,955
7.08.03.01	Interest	68,336	38,955
7.08.04	Shareholders	161,752	192,285
7.08.04.03	Retained earnings / loss for the period	161,752	192,285

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

Account Code	Account Description	Current Quarter 03/31/2022	Prior Year 12/31/2021
1	Total assets	14,217,086	13,841,170
1.01	Current assets	7,981,629	7,960,916
1.01.01	Cash and cash equivalents	247,999	205,944
1.01.01.01	Cash and cash equivalents	247,999	205,944
1.01.02	Short-term investments	1,912,846	2,298,888
1.01.02.01	Short-term investments measured at fair value through profit or loss	1,569,040	2,065,138
1.01.02.01.03	Securities	1,569,040	2,065,138
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	903	485
1.01.02.03	Short-term investments measured at amortized cost	342,903	233,265
1.01.03	Trade receivables	1,844,753	1,724,412
1.01.03.01	Customers	1,844,753	1,724,412
1.01.04	Inventories	3,718,513	3,498,628
1.01.04.01	Properties for sale	3,718,513	3,498,628
1.01.06	Recoverable taxes	23,973	16,013
1.01.06.01	Current recoverable taxes	23,973	16,013
1.01.06.01.01	Taxes and contributions for offset	23,973	16,013
1.01.07	Prepaid expenses	27,229	22,316
1.01.07.01	Prepaid expenses	27,229	22,316
1.01.08	Other current assets	206,316	194,715
1.01.08.03	Other	206,316	194,715
1.01.08.03.01	Deferred taxes and contributions	1,952	2,221
1.01.08.03.02	Unrecognized selling expenses	53,609	51,600
1.01.08.03.03	Other accounts	147,525	139,843
1.01.08.03.04	Financial instruments and derivatives	3,230	1,051
1.02	Noncurrent assets	6,235,457	5,880,254
1.02.01	Long-term assets	3,883,087	3,650,145
1.02.01.01	Short-term investments measured at fair value through profit or loss	999,109	696,971
1.02.01.01.01	Securities designated at fair value	999,109	696,971
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	27,375	29,838
1.02.01.03	Short-term investments measured at amortized cost	54,105	67,152
1.02.01.04	Trade receivables	557,537	609,232
1.02.01.04.01	Customers	557,537	609,232
1.02.01.05	Inventories	1,523,336	1,486,656
1.02.01.05.01	Properties for sale	1,523,336	1,486,656
1.02.01.07	Deferred taxes	856	1,177
1.02.01.07.01	Deferred income tax and social contribution	856	1,177
1.02.01.09	Due from related parties	513,646	554,070
1.02.01.09.01	Due from associates	513,646	554,070
1.02.01.10	Other noncurrent assets	207,123	205,049
1.02.01.10.03	Taxes and contributions for offset	123,518	127,732
1.02.01.10.04	Current accounts with venture partners	12,710	10,559
1.02.01.10.05	Other accounts	70,895	66,758
1.02.02	Investments	2,184,126	2,070,208

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

Account Code	Account Description	Current Quarter 03/31/2022	Prior Year 12/31/2021
1.02.02.01	Ownership interests	2,184,126	2,070,208
1.02.02.01.01	Interests in associates	2,184,126	2,070,208
1.02.03	Property and equipment	126,541	124,188
1.02.03.01	Property and equipment in operation	126,541	124,188
1.02.04	Intangible assets	41,703	35,713
1.02.04.01	Intangible assets	41,703	35,713
1.02.04.01.02	Trademarks and patents	11,966	11,966
1.02.04.01.03	Implementation costs	1,157	1,676
1.02.04.01.04	Software	932	992
1.02.04.01.05	Surplus	27,648	21,079

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

Account	Account Description	Current Quarter	Prior Year
Code		03/31/2022	12/31/2021
2	Total liabilities	14,217,086	13,841,170
2.01	Current liabilities	2,548,402	2,562,219
2.01.01	Payroll and payroll taxes	109,631	108,152
2.01.01.01	Payroll	109,631	108,152
2.01.01.01.01	Payroll taxes	109,631	108,152
2.01.02	Suppliers	242,571	219,163
2.01.02.01	Domestic suppliers	242,571	219,163
2.01.02.01.01	Asset suppliers and service providers	242,571	219,163
2.01.03	Taxes payable	89,631	78,995
2.01.03.01	Federal taxes payable	89,631	78,995
2.01.03.01.02	Taxes and contributions payable	50,289	42,040
2.01.03.01.03	Deferred taxes and contributions	39,342	36,955
2.01.04	Borrowings and financing	795,260	719,738
2.01.04.01	Borrowings and financing	343,663	415,498
2.01.04.01.01	In local currency	343,663	415,498
2.01.04.02	Debentures	451,597	304,240
2.01.04.02.01	Debentures	36,831	15,214
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	391,961	272,908
2.01.04.02.04	Financial instruments and derivatives	22,805	16,118
2.01.05	Other payables	1,134,667	1,268,174
2.01.05.01	Due to related parties	93,257	110,251
2.01.05.01.03	Due to controlling shareholders	93,257	110,251
2.01.05.02	Other	1,041,410	1,157,923
2.01.05.02.01	Dividends and interest on capital payable	217,160	217,160
2.01.05.02.04	Current accounts with venture partners	36,412	31,439
2.01.05.02.05	Advance from customers	318,718	314,704
2.01.05.02.06	Payables for property acquisitions	365,761	514,205
2.01.05.02.07	Other liabilities	103,359	80,415
2.01.06	Provisions	176,642	167,997
2.01.06.01	Provisions for tax, social security, labor and civil risks	125,369	118,351
2.01.06.01.02	Provisions for social security and labor risks	60,311	60,613
2.01.06.01.04	Provisions for civil risks	55,853	48,802
2.01.06.01.05	Provisions for tax risks	9,205	8,936
2.01.06.02	Other provisions	51,273	49,646
2.01.06.02.01	Provision for warranties	51,273	49,646
2.02	Noncurrent liabilities	4,683,173	4,477,027
2.02.01	Borrowings and financing	2,875,693	2,921,850
2.02.01.01	Borrowings and financing	1,075,787	971,836
2.02.01.01.01	In local currency	1,075,787	971,836
2.02.01.02	Debentures	1,799,906	1,950,014
2.02.01.02.01	Debentures	747,641	747,447
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	1,052,265	1,202,567
2.02.03	Deferred taxes	308,695	309,068
2.02.03.01	Deferred income tax and social contribution	308,695	309,068
2.02.04	Provisions	1,498,785	1,246,109
2.02.04.01	Provisions for tax, social security, labor and civil risks	121,115	106,013

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

Account	Account Description	Current Quarter	Prior Year
Code		03/31/2022	12/31/2021
2.02.04.01.01	Provisions for tax risks	4,534	4,401
2.02.04.01.02	Provisions for social security and labor risks	29,705	29,854
2.02.04.01.04	Provisions for civil risks	86,876	71,758
2.02.04.02	Other provisions	1,377,670	1,140,096
2.02.04.02.01	Provision for warranties	54,353	50,746
2.02.04.02.05	Payables for property acquisitions	457,388	280,339
2.02.04.02.08	Advances from customers	865,929	809,011
2.03	Consolidated equity	6,985,511	6,801,924
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	3,040,593	2,878,841
2.03.04.01	Legal reserve	445,627	445,627
2.03.04.05	Earnings retention reserve	2,787,190	2,625,438
2.03.04.09	Treasury shares	-192,224	-192,224
2.03.08	Other comprehensive income	-6,487	-3,778
2.03.09	Noncontrolling interests	628,416	603,872

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

Account	Account Description	Accumulated – Current Year	Accumulated – Prior Year
		01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
3.01	Revenue from sales and/or services	1,231,652	1,003,732
3.02	Cost of sales and/or services	-848,102	-657,192
3.03	Gross profit	383,550	346,540
3.04	Operating expenses/income	-195,812	-131,387
3.04.01	Selling expenses	-97,954	-70,578
3.04.02	General and administrative expenses	-136,241	-119,587
3.04.02.01	Management expenses	-134,623	-118,255
3.04.02.02	Management fees	-1,618	-1,332
3.04.04	Other operating income	13,339	2,155
3.04.04.01	Other gains on investments	11,432	1,196
3.04.04.02	Other income	1,907	959
3.04.05	Other operating expenses	-35,290	-22,394
3.04.05.01	Other expenses	-23,341	-10,659
3.04.05.02	Other losses on investments	-11,949	-11,735
3.04.06	Share of profit (loss) of subsidiaries	60,334	79,017
3.05	Profit (loss) before finance income (costs) and taxes	187,738	215,153
3.06	Finance income (costs)	9,333	10,887
3.06.01	Finance income	95,875	53,921
3.06.02	Finance costs	-86,542	-43,034
3.07	Profit (loss) before income taxes	197,071	226,040
3.08	Income tax and social contribution	-26,414	-17,847
3.08.01	Current	-25,176	-17,832
3.08.02	Deferred	-1,238	-15
3.09	Profit (loss) from continuing operations	170,657	208,193
3.11	Profit/loss for the period	170,657	208,193
3.11.01	Attributable to the Parent's owners	161,752	192,285
3.11.02	Attributable to noncontrolling interests	8,906	15,908
3.99	Earnings per share (R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.42068	0.50009
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.42068	0.50009

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

Account	Account Description	Accumulated – Current Year	Accumulated – Prior Year
		01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
4.01	Consolidated profit for the period	170,658	208,193
4.02	Other comprehensive income	-2,709	-845
4.02.01	Adjustments for investment translation	0	-53
4.02.02	Adjustment for FVTOCI of short-term investments	-2,709	-792
4.03	Consolidated comprehensive income for the period	167,949	207,348
4.03.01	Attributable to the Parent's owners	159,043	191,440
4.03.02	Attributable to noncontrolling interests	8,906	15,908

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

Account Code	Account Description	Accumulated – Current Year	Accumulated – Prior Year
		01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
6.01	Net cash from operating activities	-107,063	32,744
6.01.01	Cash generated by operations	212,826	253,730
6.01.01.01	Depreciation of property and equipment and intangible assets	8,497	10,896
6.01.01.02	Amortization of asset surplus	35	36
6.01.01.03	Share of profit (loss) of subsidiaries	-60,334	-79,017
6.01.01.04	Derecognition of property and equipment and intangible assets	157	-2,981
6.01.01.05	Interest and inflation adjustment on borrowings	78,710	17,780
6.01.01.06	Deferred taxes	1,366	1,756
6.01.01.09	Adjustment to present value	2,088	-949
6.01.01.10	Profit for the period before income tax and social contribution	197,071	226,040
6.01.01.12	Provision for warranties	13,684	14,674
6.01.01.13	Provision for legal proceedings	22,120	8,117
6.01.01.14	Provision for credit risk	37,598	69,516
6.01.01.15	Fair value of investments	596	4,698
6.01.01.16	Income from securities	-107,080	-40,550
6.01.01.19	Capitalized charges	16,267	9,011
6.01.01.20	Operating gain (loss) - Swap	2,051	14,703
6.01.02	Changes in assets and liabilities	-241,659	-179,576
6.01.02.02	Decrease (increase) in trade receivables	-108,332	-134,244
6.01.02.03	Decrease (increase) in properties for sale	-272,832	-22,458
6.01.02.04	Decrease (increase) in current accounts with venture partners	2,822	-1,167
6.01.02.05	Decrease (increase) in related parties	23,430	38,551
6.01.02.06	Decrease (increase) in taxes and contributions for offset	-3,746	4,558
6.01.02.07	Decrease (increase) in unrecognized selling expenses	-2,009	-1,543
6.01.02.08	Decrease (increase) in prepaid expenses	-4,913	-2,836
6.01.02.09	Decrease (increase) in other assets	-11,819	-41,590
6.01.02.10	Decrease (increase) in payables for properties	28,605	27,076
6.01.02.12	Decrease (increase) in taxes and contributions payable	6,821	3,469
6.01.02.13	Decrease (increase) in suppliers and service providers	23,408	45,172
6.01.02.14	Decrease (increase) in wages	1,479	6,069
6.01.02.15	Decrease (increase) in advances from customers	60,932	-97,357
6.01.02.16	Decrease (increase) in other liabilities	22,945	7,672
6.01.02.17	Decrease (increase) in provision for warranty	-8,450	-10,948
6.01.03	Other	-78,230	-41,410
6.01.03.01	Taxes and contribution paid	-23,748	-21,028
6.01.03.02	Interest paid	-54,482	-20,382
6.02	Net cash from investing activities	135,030	-20,590
6.02.01	Acquisition of property and equipment	-10,421	-3,577
6.02.03	Dividends received	28,893	25,256
6.02.04	Investment increase	-83,073	-29,781
6.02.05	Acquisition of intangible assets	-6,611	-193
6.02.06	Decrease (increase) in short-term investments	203,785	-19,874
6.02.07	Financial instruments and derivatives	2,457	7,579
6.03	Net cash from financing activities	14,088	-29,153
6.03.01	New borrowings and financing	301,791	123,139

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

Account Code	Account Description	Accumulated – Current Year	Accumulated – Prior Year
		01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
6.03.02	Repayment of borrowings, financing and CRI	-303,341	-149,364
6.03.10	Increase (decrease) in noncontrolling interests	38,475	8,208
6.03.13	Distribution of dividends to noncontrolling shareholders	-22,837	-11,136
6.05	Increase (decrease) in cash and cash equivalents	42,055	-16,999
6.05.01	Opening balance of cash and cash equivalents	205,944	200,083
6.05.02	Closing balance of cash and cash equivalents	247.999	183.084

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2022 to 03/31/2022 (In thousands of Brazilian reais – R\$)

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	3,395,744	-264,979	3,071,065	0	-3,778	6,198,052	603,872	6,801,924
5.03	Adjusted opening balances	3,395,744	-264,979	3,071,065	0	-3,778	6,198,052	603,872	6,801,924
5.04	Capital transactions with shareholders	0	0	0	0	0	0	15,638	15,638
5.04.03	Stock options granted recognized	0	0	0	0	0	0	38,475	38,475
5.04.06	Dividends	0	0	0	0	0	0	-22,837	-22,837
5.05	Total comprehensive income	0	0	0	161,752	-2,709	159,043	8,906	167,949
5.05.01	Profit for the period	0	0	0	161,752	0	161,752	8,906	170,658
5.05.02	Other comprehensive income	0	0	0	0	-2,709	-2,709	0	-2,709
5.05.02.01	Adjustments for financial instruments	0	0	0	0	-2,709	-2,709	0	-2,709
5.06	Internal changes in equity	0	0	161,752	-161,752	0	0	0	0
5.06.04	Earnings retention reserve	0	0	161,752	-161,752	0	0	0	0
5.07	Closing balances	3,395,744	-264,979	3,232,817	0	-6,487	6,357,095	628,416	6,985,511

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2021 to 03/31/2021 (In**thousands of Brazilian reais – R\$)**

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

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

Account Code	Account Description	Accumulated – Current Year	Accumulated – Prior Year
		01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
7.01	Revenues	1,261,007	1,100,709
7.01.01	Sales of goods, products and services	1,259,100	1,099,750
7.01.02	Other revenues	1,907	959
7.02	Inputs purchased from third parties	-993,845	-855,923
7.02.01	Cost of products, goods and services sold	-848,118	-726,676
7.02.02	Materials, power, outside services and other	-122,386	-118,589
7.02.04	Other	-23,341	-10,658
7.03	Gross value added	267,162	244,786
7.04	Withholdings	-18,178	-7,236
7.04.01	Depreciation, amortization and depletion	-17,237	-5,891
7.04.02	Other	-941	-1,345
7.04.02.01	Amortization of surplus	-941	-1,345
7.05	Wealth created	248,984	237,550
7.06	Wealth received in transfer	155,728	122,433
7.06.01	Share of profit (loss) of subsidiaries	60,334	79,017
7.06.02	Finance income	95,875	53,921
7.06.03	Other	-481	-10,505
7.06.03.01	Other gain on investments	-481	-10,505
7.07	Total wealth for distribution	404,712	359,983
7.08	Wealth distributed	404,712	359,983
7.08.01	Personnel	93,649	64,407
7.08.01.01	Salaries and wages	60,072	37,690
7.08.01.04	Other	33,577	26,717
7.08.01.04.01	Sales commissions	12,974	12,385
7.08.01.04.02	Management fees	1,618	1,332
7.08.01.04.03	Profit sharing	18,985	13,000
7.08.02	Taxes, fees and contributions	53,863	44,349
7.08.02.01	Federal	53,863	44,349
7.08.03	Lenders and lessors	86,542	43,034
7.08.03.01	Interest	86,542	43,034
7.08.04	Shareholders	170,658	208,193
7.08.04.03	Retained earnings / loss for the period	161,752	192,285
7.08.04.04	Noncontrolling interests in retained earnings	8,906	15,908

Comments on Performance**CYRELA**

Message from the Management – 1Q22 | 2022

MESSAGE FROM THE MANAGEMENT

The challenging environment, both locally and globally, which steered the second half of 2021, continued to be the trend at the beginning of 2022. Besides all economic and financial factors, coupled with the limitations still imposed by the COVID-19 pandemic, the unfolding of the events between Russia and Ukraine have added volatility to the market and contributed to exert inflationary pressures all over again. Under this environment of uncertainties, Cyrela showed good performance capacity, positive results of operations and solid financial results in the first quarter of 2022.

Despite the seasonality at the beginning of the year, the General Sales Value launched was 146% up when compared to the same period of 2021, exceeding R\$1 billion, highlighting the launching of the Wave by Yoo project in Rio de Janeiro, with 82% of the units sold until the end of the quarter. Net sales volume was R\$1.3 billion, 27% higher than in the first quarter of the prior year.

As a result of the results of operations, Cyrela has posted net revenue of R\$1.2 billion and gross margin of 31.1% in the quarter – partially impacted by the cost pressure in the construction sector – resulting in profit of R\$162 million. The Company continues to show a solid balance sheet, with a leverage of 4.8%.

The beginning of the year 2022 posed challenges and must continue to do so. We are closely monitoring geopolitical risks, less favorable macroeconomic variables, inflationary pressures and local events that can affect sales volume. Despite the problematic scenario, we believe that our solid team is the differential that will make us continue to show a good performance.

Comments on Performance

Message from the Management – 1Q22 | 2022

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.

Comments on Performance**CYRELA****Message from the Management – 1Q22 | 2022**

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 31, 2022 AND 2021
(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.

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

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

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

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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.

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, 2021, published on March 18, 2022 on the Folha de São Paulo newspaper, and made available at the following websites: publicidadelegal.folha.uol.com.br, www.cvm.gov.br, www.bmfbovespa.com.br and ri.cyrela.com.br.

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ii) Basis of preparation

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

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

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

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

iii) Basis of consolidation

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

Subsidiaries are fully consolidated from the date control is transferred and cease to be consolidated when control is no longer exercised. The accounting practices have been consistently applied in 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' interim financial information to bring their accounting policies in line with the Company's accounting policies.

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

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iv) Segment reporting

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

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

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

Pronouncement	Description	Applicable to annual periods beginning on or after
Amendments to IFRS 17	Insurance Contracts	01/01/2023
IFRS 10 - Consolidated Financial Statements and IAS 28 (amendments)	Sale or Contribution of Assets Between Investor and its Associate or Joint Venture	Indeterminate
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	01/01/2023
Amendments to IAS 8	Definitions of Accounting Estimates	01/01/2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01/01/2023

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

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	03/2022	2021	03/2022	2021
Cash and banks	7,996	1,971	208,549	155,570
Bank Deposit Certificate and repurchase transactions (i)	21,282	20,748	39,450	50,374
	29,278	22,719	247,999	205,944

- (i) Short-term investments that are readily convertible into a known cash amount and that are not subject to a significant risk of change in value, and the Company has the right to redeem them immediately, yield average interest of 103.93% of the Interbank Deposit (CDI) rate.

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4. SECURITIES

	Parent		Consolidated	
	03/2022	2021	03/2022	2021
Short-term investments (i)	172,418	88,195	233,979	142,857
Exclusive investment funds (ii)	581,316	766,441	1,235,854	1,564,220
Government bonds – NTN (iii)	8,278	12,850	8,278	12,850
Financial bills (iv)	244,091	229,195	244,091	229,195
Sundry investment funds (v)	156,067	171,816	217,260	220,695
Other real estate receivables (vi)	20,283	15,014	1,053,973	923,032
	1,182,453	1,283,511	2,993,435	3,092,849
Current	1,081,080	1,177,927	1,912,846	2,298,888
Noncurrent	101,373	105,584	1,080,589	793,961

- (i) Short-term investments yielding interest at the average rate of 104.90% of the CDI without immediate liquidity, of which R\$172,918 measured at amortized cost and R\$61,060 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.
- (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 115.04% 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) Investment in national treasury notes, indexed to inflation + average interest of 3.57% p.a., of which the total amount is measured at FVTOCI, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (iv) Financial bills yielding interest at the average rate of 121.45% of the CDI rate, of which R\$20,001 measured at FVTOCI and R\$224,089 measured at amortized cost, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (v) The Company invests in open-ended and equity investment funds, managed by Credit Suisse Hedging-Griffo Corretora de Valores S.A, Santander Brasil S.A, Banco Bradesco S.A, Banco BNY Mellon Banco S.A, BB Corporate, Safra S.A. and Mar Asset, respectively. The financial institution is responsible for the custody of the assets comprising the fund portfolio and financial settlement of its operations. The Fund is comprised of fixed- and variable-income securities and yield average interest of 318.75% of the CDI. Also, the Company invests in mutual and real estate investment funds, managed by BTG Pactual S.A., Terra Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda., BRL Trust DTVM S.A and Itaú Corretora de Valores S/A., of which the total amount is measured at fair value, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (vi) These are mainly represented by real estate receivables certificates and yield interest at the average rate of 12.91% p.a. + inflation, of which the total amount is measured at fair value, in line with 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.

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

	Consolidated	
	03/2022	2021
Federal government bonds (i)	71,737	303,835
Financial bills (ii)	618,319	485,357
Investment fund and units (iii)	30,807	32,316
CDB/RDB (iv)	290,324	188,804
Repurchase transactions (v)	86,319	417,750
Debentures (vi)	138,348	136,158
	1,235,854	1,564,220

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

(ii) Financial bills yielding average interest of 108.17% of the CDI.

(iii) Investment funds yielding average interest of 114.59% of the CDI.

(iv) CDB/RDB yielding average interest of 105.90% of the CDI.

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

(vi) Debentures at the average rate of 112.78% of the CDI.

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5. TRADE RECEIVABLES

	Parent		Consolidated	
	03/2022	2021	03/2022	2021
Completed real estate projects	21,625	12,536	899,144	906,394
Projects under construction				
Revenue recognized	-	-	7,073,296	6,787,414
Installments received	-	-	(5,113,868)	(4,935,937)
	-	-	1,959,428	1,851,477
Adjustment to present value (APV)	-	-	(51,314)	(49,226)
	-	-	1,908,114	1,802,251
Sales receivables recognized	21,625	12,536	2,807,258	2,708,645
Provision for credit risk (i)	(325)	(525)	(53,317)	(58,862)
Allowance for contract termination (ii)	-	-	(361,520)	(320,660)
Provision of services	17	17	9,869	4,521
Total trade receivables	21,317	12,028	2,402,290	2,333,644
Current	15,994	6,278	1,844,753	1,724,412
Noncurrent	5,323	5,750	557,537	609,232

(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	
	03/2022	2021
Opening balance	58,862	22,876
Additions	9,418	58,486
Write-offs	(130)	(5,630)
Reversals	(14,833)	(16,870)
Closing balance	53,317	58,862

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

	Consolidated	
	03/2022	2021
Opening balance	320,660	281,042
Additions	153,431	203,836
Reversals	(112,571)	(164,218)
Closing balance	361,520	320,660

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). Balance of customer financing installments under the associative category, within the “Casa Verde e Amarela” program, are not subject to inflation adjustment.

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 period ended March 31, 2022 was 5.17% per year (2.11% in March 2021). The present value adjustment accounted for in profit or loss, in line item “Net revenue”, totaled R\$2,088 in the period ended March 31, 2022 (R\$949 as at March 31, 2021).

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.

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

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	Parent		Consolidated	
	03/2022	2021	03/2022	2021
Real estate development and resale:				
Total current assets	16,303	6,787	2,216,506	2,045,461
Total noncurrent assets	5,323	5,750	590,751	663,183
	21,626	12,537	2,807,257	2,708,644
Provision for credit risk (i)	(325)	(525)	(53,317)	(58,862)
Allowance for contract termination (ii)	-	-	(361,520)	(320,660)
Total unrecognized sales	-	-	4,470,134	4,353,240
Portion classified in advances from customers	-	-	(61,737)	(78,574)
	21,301	12,012	6,800,817	6,603,788
Current	15,978	6,262	2,916,905	2,702,438
Noncurrent	5,323	5,750	3,883,912	3,901,350

- (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 12th month after the date of this quarterly information.

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

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

	Parent		Consolidated	
	03/2022	2021	03/2022	2021
12 months	15,978	6,262	2,916,905	2,702,438
24 months	963	1,013	1,737,250	1,898,312
36 months	865	897	1,801,493	1,556,329
48 months	766	809	284,547	381,490
Over 48 months	2,729	3,031	60,622	65,219
Total	21,301	12,012	6,800,817	6,603,788

As at March 31, 2022, the amount of installments past due for more than 360 days in our consolidated receivables portfolio was R\$66,676 (R\$69,090 as at December 31, 2021).

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6. PROPERTIES FOR SALE

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

		Parent		Consolidated	
		03/2022	2021	03/2022	2021
Properties under construction		-	-	1,433,133	1,275,915
Completed properties		13,085	22,980	571,646	540,124
Land for future developments	(a)	17,129	15,882	2,834,610	2,759,500
Advance for land acquisition		-	-	73,247	103,576
Charges capitalized in inventories	(b)	-	-	87,627	83,935
Allowance for contract termination	(c)			241,586	222,234
		30,214	38,862	5,241,849	4,985,284
Current		13,085	22,980	3,718,513	3,498,628
Noncurrent		17,129	15,882	1,523,336	1,486,656

- (a) The classification of land for future developments into current and noncurrent assets is made based on the expected period for the launching of real estate projects, which is periodically reviewed by Management. Properties under construction and completed units are classified in current assets taking into account their availability for sale.
- (b) The balance of capitalized charges in consolidated represented R\$21,447 relating to the National Housing System (SFH) charges and R\$66,180 relating to other debt charges, in the total amount of R\$87,627 as at March 31, 2022 (SFH charges of R\$18,802, other debt charges of R\$65,133, in the total amount of R\$83,935 as at December 31, 2021).
- (b.1) Capitalized charges recognized in the consolidated statement of income, in line item "Cost of sales", amounted to R\$13,882 relating to the National Housing System (SFH) charges and R\$2,385 relating to other debt charges, in the total amount of R\$16,267 as at March 31, 2022 (SFH charges of R\$6,557 and other debt charges of R\$2,454, in the total amount of R\$9,011 as at March 31, 2021), 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.

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7. INVESTMENTS

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

	Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	03/2022	2021	03/2022	2021	03/2022	2021	03/2022	2021	03/2022	2021
Allerle Participações Ltda	100.00	100.00	17,694	15,437	(2,249)	(645)	17,694	15,437	(2,249)	(645)
Aurea Extrema Empreendimentos Imobiliários	50.00	50.00	38,294	-	(22)	-	19,147	-	(11)	-
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	23,955	23,836	-	4	11,978	11,918	-	2
Canos Quebrada Empreendimentos Imobiliários Ltda	100.00	100.00	68,858	69,936	6,088	4,550	68,858	69,936	6,088	4,550
Canpa Empreendimentos Imobiliários S/A	60.00	60.00	28,890	28,695	195	(272)	17,234	17,217	117	(163)
Carlos Petri Empreendimentos Imobiliários Ltda	75.00	75.00	26,633	24,492	2,141	1,933	19,975	18,369	1,606	1,450
Cashme Soluções Financeiras Ltda	100.00	100.00	736,979	581,652	(14,674)	(2,628)	736,979	581,652	(14,674)	(2,628)
Chr 008 Empreendimentos Imobiliários Ltda	100.00	100.00	14,565	14,987	(479)	-	14,565	14,987	(479)	-
Chr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	140,398	78,166	66,479	42,578	45,629	25,404	21,606	13,838
Chr 024 Empreendimentos Imobiliários Ltda	(i)	100.00	208,524	205,326	(1,000)	(1,459)	133,956	126,686	(642)	(821)
Chr 029 Empreendimentos Imobiliários Ltda	(i)	100.00	25,473	24,420	-	-	25,473	24,420	-	-
Chr 030 Empreendimentos Imobiliários Ltda	(i)	64.24	180,609	178,027	(1,451)	(1,408)	116,023	109,843	(932)	(792)
Chr 033 Empreendimentos Imobiliários Ltda	(i)	100.00	18,531	35,701	49	-	18,531	35,701	49	-
Chr 040 Empreendimentos Imobiliários Ltda	(i)	100.00	22,545	40,407	(4,900)	13,084	22,545	40,407	(4,900)	13,084
Chr 046 Empreendimentos Imobiliários Ltda	(i)	58.50	22,394	17,098	1,966	764	13,100	10,002	1,150	447
Chr 051 Empreendimentos Imobiliários Ltda	(i)	50.00	133,573	117,508	25,066	17,659	66,787	58,754	12,533	8,830
Chr 052 Empreendimentos Imobiliários Ltda	(i)	60.00	39,252	37,709	1,643	3,499	23,611	22,625	986	2,099
Chr 053 Empreendimentos Imobiliários Ltda	(i)	100.00	15,913	6,329	3,964	4,728	15,913	6,329	3,964	4,728
Chr 054 Empreendimentos Imobiliários Ltda	(i)	100.00	18,219	12,396	2,864	941	18,219	12,396	2,864	941
Chr 056 Empreendimentos Imobiliários Ltda	(i)	100.00	15,262	12,780	3,218	(26)	15,262	12,780	3,218	(26)
Chr 057 Empreendimentos Imobiliários Ltda	(i)	100.00	16,277	16,397	2,337	16,106	16,277	16,397	2,337	16,106
Chr 059 Empreendimentos Imobiliários Ltda	(i)	100.00	17,963	10,520	3,023	(680)	17,963	10,520	3,023	(680)
Chr 068 Empreendimentos Imobiliários Ltda	(i)	100.00	14,480	7,348	2,046	1,452	14,480	7,348	2,046	1,452
Chr 069 Empreendimentos Imobiliários Ltda	(i)	99.99	14,779	1,192	(2)	-	14,778	1,192	(2)	-
Chr 071 Empreendimentos Imobiliários Ltda	(i)	100.00	11,281	6,808	1,646	(3)	11,281	6,808	1,646	(3)
Chr 079 Empreendimentos Imobiliários Ltda	(i)	100.00	13,087	5,541	(66)	(32)	13,087	5,541	(66)	(32)
Chr 081 Empreendimentos Imobiliários Ltda	(i)	91.90	52,121	72,378	1,743	(1)	47,899	66,516	1,602	(1)
Chr 085 Empreendimentos Imobiliários Ltda	(i)	85.00	44,260	44,988	(708)	(40)	37,621	38,223	(602)	(40)
Chr 092 Empreendimentos Imobiliários Ltda	(i)	99.99	38,050	36,486	(22)	-	38,046	36,482	(22)	-
Chr 097 Empreendimentos Imobiliários Ltda	(i)	89.46	25,337	22,544	8,794	-	22,667	20,168	7,867	-
Chr 098 Empreendimentos Imobiliários Ltda	(i)	99.99	21,163	20,862	-	-	21,161	20,860	-	-
Chr 102 Empreendimentos Imobiliários Ltda	(i)	100.00	11,598	1,093	(1)	-	11,598	1,093	(1)	-
Chr 123 Empreendimentos Imobiliários S.A.	(i)	100.00	23,756	26,154	429	1,854	23,756	26,154	429	1,854
Chr Magik 03 Lz Empreendimentos Imobiliários Ltda	(i)	75.00	13,440	10,036	2,404	1,002	10,080	7,527	1,803	752
Chr Magik Lz 04 Empreendimentos Imobiliários Ltda	(i)	75.00	11,145	11,215	(70)	988	8,358	8,411	(53)	741
Chr Magik Lz 07 Empreendimentos Imobiliários Ltda	(i)	75.00	31,764	26,643	(379)	1	23,823	19,983	(284)	1
Chr Magik Lz 08 Empreendimentos Imobiliários Ltda	(i)	75.00	17,462	14,692	(1,010)	-	13,097	11,019	(757)	-
Chr Magik Lz 10 Empreendimentos Imobiliários Ltda	(i)	75.00	22,254	21,174	-	-	16,690	15,881	-	-
Chr Magik Lz 15 Empreendimentos Imobiliários Ltda	(i)	75.00	12,175	3,354	-	-	9,131	2,516	-	-
Chr Magik Lz 17 Empreendimentos Imobiliários Ltda	(i)	75.00	33,311	5,005	-	-	24,983	3,754	-	-
Chr 103 Empreendimentos Imobiliários Ltda	(i)	55.00	100.00	37,203	76	9	20,462	76	5	-
Chr 120 Empreendimentos Imobiliários Ltda	(i)	70.00	25,642	20,782	10	-	17,949	14,547	7	-
Chr 122 Empreendimentos Imobiliários Ltda	(i)	100.00	41,224	40,228	38	-	41,224	40,228	38	-
Chr 137 Emp.Inob Ltda	(i)	100.00	14,524	-	-	-	14,524	-	-	-
Cofia Empreendimentos Imobiliários Ltda	(i)	100.00	18,203	11,795	4,486	4,962	18,203	11,795	4,486	4,962
Cury Construtora E Incorporadora S/A	(i)	31.06	648,107	662,289	61,902	49,993	201,275	205,095	19,224	15,481
Cyma Desenvolvimento Imobiliário S/A	(i)	75.00	31,004	28,957	2,056	3,706	23,253	21,717	1,542	2,779
Cyrela Aconagua Empreendimentos Imobiliários Ltda	(i)	100.00	60,500	59,625	(71)	(394)	60,500	59,625	(71)	(394)
Cyrela Asteca Empreendimentos Imobiliários Ltda	(i)	100.00	12,971	12,839	-	-	12,971	12,839	-	-
Cyrela Belgrado Empreendimentos Imobiliários Ltda	(i)	100.00	88,861	77,507	15,355	-	88,861	77,507	15,355	-
Cyrela Bentevi Empreendimentos Imobiliários Ltda	(i)	100.00	24,305	528	-	-	24,305	528	-	-
Cyrela Boracéia Empreendimentos Imobiliários Ltda	(i)	100.00	47,831	16,354	41,681	(26)	47,831	16,354	41,681	(26)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	(i)	100.00	56,167	56,325	(135)	(535)	56,167	56,325	(135)	(535)
Cyrela Cristal Empreendimentos Imobiliários Ltda	(i)	95.13	38,836	63,279	(2,549)	(341)	36,944	60,198	(2,425)	(341)
Cyrela Df 01 Empreendimentos Imobiliários Ltda	(i)	100.00	33,385	33,367	59	164	33,385	33,367	59	164
Cyrela Esmeralda Empreendimentos Imobiliários Ltda	(i)	100.00	59,693	48,330	19,190	198	59,693	48,330	19,190	198
Cyrela Europa Empreendimentos Imobiliários Ltda	(i)	100.00	14,080	11,286	2,011	2,668	14,080	11,286	2,011	2,668
Cyrela Extrema Empreendimentos Imobiliários Ltda	(i)	100.00	26,116	25,392	96	(69)	26,116	25,392	96	(69)
Cyrela Greenwood De Investimento Imobiliária Ltda	(i)	75.00	76,969	122,253	8,349	21,261	57,727	91,690	6,262	15,946
Cyrela Holanda Empreendimentos Imobiliários Ltda	(i)	100.00	16,031	8,600	2,290	531	16,031	8,600	2,290	531
Cyrela Índico Empreendimentos Imobiliários Ltda	(i)	100.00	10,334	10,242	89	(153)	10,334	10,242	89	(110)
Cyrela Indonésia Empreendimentos Imobiliários Ltda	(i)	88.25	18,262	13,833	2,733	(337)	16,116	12,207	2,412	(297)
Cyrela Jamaica Empreendimentos Imobiliários Ltda	(i)	100.00	10,218	5,039	89	328	10,218	5,039	89	328
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda	(i)	80.00	10,728	10,270	458	102	8,582	8,216	366	81
Cyrela Magikz Campinas 01 Empreendimentos Imobiliários Ltda	(i)	80.00	48,630	75,792	(412)	10,132	38,904	60,633	(329)	8,106
Cyrela Magikz Nuzca Empreendimentos Imobiliários Ltda	(i)	75.00	27,982	35,209	2,772	3,727	20,986	26,407	2,079	2,795
Cyrela Maguari Empreendimentos Imobiliários Ltda	(i)	84.92	99,804	87,568	1,117	383	84,753	87,568	948	383
Cyrela Mexico Empreendimentos Imobiliários Ltda	(i)	100.00	15,952	17,049	960	-	15,952	17,049	960	-
Cyrela Monza Empreendimentos Imobiliários Ltda	(i)	100.00	150,643	150,573	(3,078)	(1,061)	150,643	150,573	(3,078)	(1,061)
Cyrela Normandia Empreendimentos Imobiliários Ltda	(i)	100.00	29,177	31,814	5,804	3,741	29,177	31,814	5,804	3,741
Cyrela Pacifico Empreendimentos Imobiliários S/A	(i)	80.00	29,396	29,396	1	3	23,517	23,517	-	3
Cyrela Parana Empreendimentos Imobiliários Ltda	(i)	100.00	12,399	13,088	1,075	-	12,399	13,088	1,075	-
Cyrela Paris Empreendimentos Imobiliários Ltda	(i)	100.00	68,127	74,514	(1,286)	(3,001)	68,127	74,514	(1,286)	(3,001)
Cyrela Piracema Empreendimentos Imobiliários Ltda	(i)	100.00	35,915	34,998	(85)	(4)	35,915	34,998	(85)	(4)
Cyrela Polínea Empreendimentos Imobiliários Ltda	(i)	100.00	22,926	18,767	3,507	-	22,926	18,767	3,507	-
Cyrela Pompeia Empreendimentos Imobiliários Ltda	(i)	100.00	11,240	11,690	2,111	1,760	11,240	11,690	2,111	1,760
Cyrela Portugal Empreendimentos Imobiliários Ltda	(i)	100.00	38,700	53,604	2,085	23,666	38,700	53,604	2,085	23,666
Cyrela Puglia Empreendimentos Imobiliários Ltda	(i)	90.48	35,617	48,949	678	10	32,228	44,292	613	10
Cyrela Recife Empreendimentos Imobiliários Ltda	(i)	100.00	265,594	228,123	20,502	(944)	265,594	228,123	20,502	(944)
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	(i)	100.00	78,562	78,709	(11,252)	(9,315)	78,562	78,709	(11,252)	(7,840)
Cyrela Rjz Jqontjo Empreendimentos Imobiliária Ltda	(i)	75.00	36,882	41,163	338	(675)	27,662	30,872	254	(169)
Cyrela Somerset De Investimentos Imobiliários Ltda	(i)	83.00	22,256	33,584	1,752	-	18,473	27,875	1,454	-
Cyrela Suecia Empreendimentos Imobiliários Ltda	(i)	50.00	20,539	27,044	(6,505)	(860)	10,269	13,522	(3,252)	(430)
Cyrela Trentino Empreendimentos Imobiliários Ltda	(i)	100.00	11,865	6,616	5,803	2,508	11,865	6,616	5,803	2,508
Cyrela Urbanismo 07 Empreendimentos Imobiliários Ltda	(i)	100.00	24,826	1,539	-	-	24,826	1,539	-	-
Cyrela Urbanismo 3 - Empreendimentos Imobiliários Ltda	(i)	100.00	12,513	11,133	(1)	-	12,513	11,133	(1)	-
Cyrela Vermont De Investimento Imobiliária Ltda	(i)	85.00	15,878	15,868	-	-	13,497	13,488	-	-
Diogo De Faria Empreendimentos Imobiliários Ltda	(i)	50.00	87,365	87,122	(77)	-	43,683	43,561	(28)	-
Emporio Jardim Shopping's Centers S.A.	(i)	80.00	14,713	13,884	829	832	11,771	11,107	663	665
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda	(i)	85.00	13,583	13,575	(2)	-	11,546	11,538	(1)	-
Flamingo Investimento Imobiliária Ltda	(i)	100.00	11,879	15,606	1,500	(82)	11,879	15,606	1,500	(82)
Garibaldi Empreendimentos Imobiliários Ltda	(i)	100.00	23,979	32,712	(2,435)	-	23,979	32,712	(2,435)	-
Goldstein Cyrela Empreendimentos Imobiliários Ltda	(i)	100.00	560,922	596,320	2,107	12,488	560,922	596,320	2,107	12,488
Gr 03 Incorporações E Participações Ltda	(i)	100.00	16,229	17,186	605	(395)	16,229	17,186	605	(395)

Notes

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	Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries		
	03/2022	2021	03/2022	2021	03/2022	03/2022	2021	03/2022	2021	03/2022	
Himalaia Empreendimentos Imobiliários Ltda	100.00	100.00	13,679	12,685	3,504	4,552	13,679	12,685	3,504	4,552	
Iracema Incorporadora Ltda	50.00	50.00	68,842	65,760	3,057	3,726	34,421	32,880	1,529	1,863	
Jacira Reis Empreendimentos Imobiliários Ltda	50.00	50.00	10,174	11,936	67	(122)	5,087	5,968	33	(61)	
Klubi Participações S.A	3.22	3.22	32,812	32,981	(168)	-	1,057	1,062	(5)	-	
Laplace Investimentos Imobiliários Spe Ltda	70.00	70.00	24,324	24,983	(659)	(396)	17,027	17,488	(461)	(277)	
Lavvi Empreendimentos Imobiliários S.A	(i)	23.68	23.38	1,186,459	1,178,133	21,080	17,053	459,377	454,992	4,992	3,808
Lavvi Madri Empreendimentos Imobiliários Ltda	20.00	20.00	53,665	50,696	2,969	6,192	10,733	10,139	594	1,238	
Lb 2017 Empreendimentos E Participações Imobiliárias S.A	100.00	100.00	33,118	38,402	2,394	2,356	33,118	38,402	2,394	2,356	
Living 007 Empreendimentos Imobiliários Ltda	100.00	100.00	12,958	6,984	1,131	1,118	12,958	6,984	1,131	1,118	
Living 011 Empreendimentos Imobiliários Ltda	100.00	100.00	21,942	12,615	2,311	1,572	21,942	12,615	2,311	1,572	
Living Abaete Empreendimentos Imobiliários Ltda	100.00	100.00	12,253	10,871	(84)	-	12,253	10,871	(84)	-	
Living Amoreira Empreendimentos Imobiliários Ltda	100.00	100.00	42,746	39,024	8,151	-	42,746	39,024	8,151	-	
Living Aptaí Empreendimentos Imobiliários Ltda	100.00	100.00	14,100	21,854	1,107	-	14,100	21,854	1,107	-	
Living Anaraquara Empreendimentos Imobiliários Ltda	100.00	100.00	26,044	18,329	2,630	2,807	26,044	18,329	2,630	2,807	
Living Batatais Empreendimentos Imobiliários Ltda	100.00	100.00	15,016	14,706	2,275	-	15,016	14,706	2,275	-	
Living Botucatu Empreendimentos Imobiliários Ltda	50.00	50.00	29,490	35,685	(6,195)	2,207	14,745	17,843	(3,098)	1,104	
Living Cacoal Empreendimentos Imobiliários Ltda	100.00	100.00	38,647	31,567	3,808	1,715	38,647	31,567	3,808	1,715	
Living Cantagalo Empreendimentos Imobiliários Ltda	100.00	100.00	10,584	10,499	406	2,233	10,584	10,499	406	2,233	
Living Cerejeira Empreendimentos Imobiliários Ltda	70.00	70.00	54,998	58,746	4,252	7,865	38,499	41,122	2,977	5,506	
Living Empreendimentos Imobiliários S/A	100.00	100.00	31,802	33,425	(104)	38,291	31,802	33,425	(104)	38,291	
Living Indiana Empreendimentos Imobiliários Ltda	100.00	100.00	11,718	9,266	2,114	-	11,718	9,266	2,114	-	
Living Ipe Empreendimentos Imobiliários Ltda	100.00	100.00	19,936	11,772	595	-	19,936	11,772	595	-	
Living Jacaranda Empreendimentos Imobiliários Ltda	100.00	100.00	14,941	11,973	4,264	-	14,941	11,973	4,264	-	
Living Loreto Empreendimentos Imobiliários Ltda	100.00	100.00	46,858	43,568	1,513	3,531	46,858	43,568	1,513	3,531	
Living Panama Empreendimentos Imobiliários Ltda	100.00	100.00	35,175	38,531	(2,172)	-	35,175	38,531	(2,172)	-	
Living Provance Empreendimentos Imobiliários Ltda	100.00	100.00	51,393	44,111	3,128	-	51,393	44,111	3,128	-	
Living Salinas Empreendimentos Imobiliários Ltda	100.00	100.00	24,832	28,944	3,842	2,359	24,832	28,944	3,842	2,359	
Living Tallinn Empreendimentos Imobiliários Ltda	100.00	100.00	19,203	24,274	(1,281)	3,564	19,203	24,274	(1,281)	3,564	
Living Tupiza Empreendimentos Imobiliários Ltda	100.00	100.00	11,456	12,601	1,380	-	11,456	12,601	1,380	-	
Luanda Empreendimentos Imobiliários Ltda	100.00	100.00	69,416	64,190	2,602	(72)	69,416	64,190	2,602	(72)	
Lyon Empreendimentos Imobiliários Ltda	100.00	100.00	135,025	144,443	681	(682)	135,025	144,443	681	(682)	
Maba Emp.Imob. Ltda	60.00	60.00	50,696	46,796	3,900	-	30,418	28,078	2,340	-	
Mac Empreendimentos Imobiliários Ltda	50.00	50.00	14,376	15,003	(628)	(2,657)	7,188	7,502	(314)	(1,329)	
Olamp Empreendimentos Imobiliários Ltda	75.00	75.00	16,111	11,551	1	-	12,083	8,663	-	-	
Peru Empreendimentos Imobiliários Ltda	100.00	100.00	12,415	11,725	(144)	834	12,415	11,725	(144)	834	
Pioneer-4 Empreendimentos Imobiliários Ltda	100.00	100.00	30,502	23,639	5,029	-	30,502	23,639	5,029	-	
Plano & Plano Construções E Participações Ltda	82.48	82.48	104,356	108,308	(3,952)	(3,031)	86,077	89,336	(3,260)	(2,619)	
Plano & Plano Desenvolvimento Imobiliários S.A	(i)	34.30	33.89	331,940	349,322	22,329	50,006	668,571	685,365	7,659	16,754
Plano Amoreira Empreendimentos Imobiliários Spe Ltda	60.00	60.00	24,090	24,378	(287)	(93)	14,454	14,627	(172)	(56)	
Pre 74 Empreendimentos Imobiliários Spe Ltda	(i)	54.17	54.00	14,840	11,323	3,516	(258)	8,039	6,115	1,905	(126)
Queiroz Galvão Mac Cyrela Veneza Empreendimentos Imobiliários S/A	15.00	15.00	13,846	13,098	748	(5,063)	2,077	1,965	112	(759)	
Ravenna Empreendimentos Imobiliários Ltda	100.00	100.00	78,740	73,125	6,444	3,611	78,740	73,125	6,444	3,611	
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	30,793	42,965	2,438	316	15,396	21,483	1,219	158	
Scp Veredas Buritis Fase II	6.00	6.00	21,830	21,224	644	167	1,310	1,273	39	10	
Seller Consultoria Imobiliária E Representações Ltda	100.00	100.00	25,030	35,577	(9,088)	(4,715)	25,030	35,577	(9,088)	(4,715)	
Sig 10 Empreendimentos	50.00	50.00	67,736	67,247	1,425	1,372	33,868	33,624	713	686	
Sk Realty Empreendimentos Imobiliários Ltda	50.00	50.00	183,397	206,051	(3,850)	8,940	91,698	103,025	(1,925)	4,470	
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	256,157	249,632	(2,058)	(725)	51,231	49,926	(412)	(145)	
Spe 131 Brasil Incorporação Ltda	50.00	50.00	15,274	15,603	-	-	7,637	7,802	-	-	
Spe Barbacena Empreendimentos Imobiliários S/A	50.00	50.00	16,863	16,739	(156)	(145)	8,431	8,369	(78)	(73)	
Spe Brasil Incorporação 83 Ltda	50.00	50.00	40,704	40,704	-	-	20,352	20,352	-	-	
Spe Chl Cv Incorporações Ltda	50.00	50.00	16,291	16,302	(11)	66	8,146	8,151	(6)	33	
Tamoios Empreendimentos Imobiliários Spe Ltda	60.00	60.00	30,307	29,666	641	255	18,184	17,800	384	153	
Toulon Empreendimentos Imobiliários Spe Ltda	100.00	100.00	16,802	16,802	-	-	16,802	16,802	-	-	
Vinson Empreendimentos Imobiliários Ltda	49.02	49.02	77,219	69,818	7,401	7,032	37,853	34,225	3,628	3,447	
Other SPEs with equity of up to 10MM											
			384,202	514,468	(23,598)	4,040	499,562	523,813	(29,792)	7,011	
Subtotal							7,543,696	7,349,371	227,179	252,479	
Interest capitalization (iv)							15,736	15,552	(316)	(1,368)	
Total							7,558,932	7,274,923	226,863	251,111	

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

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

(iii) Refer to company's sale/termination

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
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The variations in the Company's investments are as follows:

	Parent	Consolidated
Balance as at December 31, 2020	6,959,722	2,066,024
Capital subscription / (decrease)	1,203,307	(74,064)
Fair value (i)	(22,253)	(22,253)
Dividends	(1,991,671)	(196,667)
Share of profit (loss) of subsidiaries	1,132,129	297,167
Interest capitalization	(6,311)	-
Balance as at December 31, 2021	7,274,923	2,070,208
Capital subscription / (decrease)	449,667	83,073
Fair value (i)	(596)	(596)
Dividends	(392,241)	(28,893)
Share of profit (loss) of subsidiaries	226,863	60,334
Interest capitalization	316	-
Balance as at March 31, 2022	7,558,932	2,184,126

- (i) Pursuant to the preliminary PPA, the Company recorded R\$14 million as fair value and R\$756 million as goodwill, after the initial public offerings (IPO). As at March 31, 2022, the amount is represented by R\$555 million (R\$555 million as at December 31, 2021) relating to Plano & Plano Desenvolvimento Imobiliários S/A and R\$179 million (R\$179 million as at December 31, 2021) relating to Lavvi Empreendimentos imobiliários S/A. As at March 31, 2022, the Company handled R\$591 thousand of the total fair value in amortization and impairment test (R\$5 million as at March 31, 2021). The impairment test was conducted for the financial statements for the year ended December 31, 2021, 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

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- b) The total balances of the balance sheet and income statement accounts of the consolidated companies, joint ventures or associates, both direct and indirect, considered in the consolidated interim financial information as at March 31, 2022 and December 31, 2021, are as follows:

	Equity interest - %		03/2022				2021				03/2021	
	03/2022	2021	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period	03/2021	Profit (loss) for the period
Allerle Participações Ltda	100.00	100.00	18,821	1,127	17,694	(2,249)	16,240	803	15,437	(645)		
Aurca Extrema Empreendimentos Imobiliários Ltda	50.00	50.00	39,969	1,675	38,294	(22)	-	-	-	-		
Bello Villarrinho Empreendimentos Imobiliários Ltda	50.00	50.00	26,191	1,214	24,977	(61)	26,866	1,829	25,038	1,690		
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	24,263	308	23,955	-	23,840	4	23,836	4		
Campos Sales Empreendimentos Imobiliários Ltda	95.00	95.00	15,574	3,916	11,658	144	15,369	3,855	11,514	(176)		
Canoa Quebrada Empreendimentos Imobiliários Ltda	100.00	100.00	226,882	158,025	68,858	6,088	211,048	141,112	69,936	4,550		
Canpa Empreendimentos Imobiliários S/A	60.00	60.00	30,033	1,143	28,890	195	30,251	1,556	28,695	(272)		
Carlos Petit Empreendimentos Imobiliários Ltda	75.00	75.00	39,844	13,211	26,633	2,141	36,066	11,575	24,492	1,933		
Casaviva Ilheus Empreendimentos Imobiliários Ltda - SP	21.72	21.66	170,279	122,248	48,031	4,095	95,811	53,903	41,907	3,760		
Cashme Soluções Financeiras Ltda	100.00	100.00	1,166,464	429,485	736,979	(14,674)	1,037,535	455,883	581,652	(2,628)		
Cbr 008 Empreendimentos Imobiliários Ltda	100.00	100.00	18,170	3,605	14,565	(479)	18,792	3,805	14,987	1,042		
Cbr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	159,835	19,437	140,398	66,479	96,201	18,035	78,166	42,578		
Cbr 024 Empreendimentos Imobiliários Ltda	61.70	61.70	270,456	61,932	208,524	(1,000)	268,437	63,112	205,326	(1,459)		
Cbr 029 Empreendimentos Imobiliários Ltda	100.00	100.00	30,447	4,973	25,473	-	29,331	4,911	24,420	-		
Cbr 030 Empreendimentos Imobiliários Ltda	61.70	61.70	245,005	64,396	180,609	(1,451)	244,730	66,703	178,027	(1,408)		
Cbr 033 Empreendimentos Imobiliários Ltda	100.00	100.00	56,575	38,044	18,531	49	54,754	19,053	35,701	-		
Cbr 040 Empreendimentos Imobiliários Ltda	100.00	100.00	33,627	11,081	22,546	(4,900)	64,179	23,772	40,407	13,084		
Cbr 046 Empreendimentos Imobiliários Ltda	71.35	71.35	58,629	36,235	22,394	1,966	53,503	36,405	17,098	764		
Cbr 051 Empreendimentos Imobiliários Ltda	50.00	50.00	221,177	87,603	133,573	25,066	203,235	85,727	117,508	17,659		
Cbr 052 Empreendimentos Imobiliários Ltda	70.33	70.33	44,576	5,225	39,352	1,643	47,130	9,421	37,709	3,499		
Cbr 053 Empreendimentos Imobiliários Ltda	100.00	100.00	42,977	27,064	15,913	3,964	43,193	36,864	6,329	4,728		
Cbr 054 Empreendimentos Imobiliários Ltda	100.00	100.00	28,523	10,304	18,219	2,864	27,671	15,275	12,396	941		
Cbr 056 Empreendimentos Imobiliários Ltda	100.00	100.00	29,956	14,695	15,262	3,218	30,589	17,809	12,780	(26)		
Cbr 057 Empreendimentos Imobiliários Ltda	100.00	100.00	33,957	17,679	16,277	2,337	33,990	17,593	16,397	16,106		
Cbr 059 Empreendimentos Imobiliários Ltda	100.00	100.00	22,449	4,486	17,963	3,023	14,984	4,464	10,520	(680)		
Cbr 068 Empreendimentos Imobiliários Ltda	100.00	100.00	38,534	24,054	14,480	2,046	35,245	27,897	7,348	1,452		
Cbr 069 Empreendimentos Imobiliários Ltda	100.00	100.00	25,464	10,684	14,779	(2)	1,217	25	1,192	-		
Cbr 071 Empreendimentos Imobiliários Ltda	100.00	100.00	14,786	3,505	11,281	1,646	8,971	2,163	6,808	(3)		
Cbr 079 Empreendimentos Imobiliários Ltda	100.00	100.00	22,466	9,379	13,087	(66)	13,174	7,632	5,541	(32)		
Cbr 081 Empreendimentos Imobiliários Ltda	100.00	100.00	62,971	10,850	52,121	1,743	80,900	8,522	72,378	(1)		
Cbr 085 Empreendimentos Imobiliários Ltda	85.00	85.00	61,801	17,541	44,260	(708)	63,600	18,631	44,968	(40)		
Cbr 092 Empreendimentos Imobiliários	100.00	100.00	60,558	22,508	38,050	(22)	58,640	22,154	36,486	-		
Cbr 097 Empreendimentos Imobiliários	100.00	100.00	34,185	8,848	25,337	8,794	31,682	9,138	22,544	-		
Cbr 098 Empreendimentos Imobiliários	100.00	100.00	22,862	1,699	21,163	-	22,472	1,610	20,862	-		
Cbr 102 Empreendimentos Imobiliários Ltda	100.00	100.00	11,753	155	11,598	(1)	1,117	24	1,093	-		
CBR 123 Empreendimentos Imobiliários Ltda	100.00	100.00	34,985	11,229	23,756	429	37,529	11,375	26,154	1,854		
Cbr Magik 03 Lz Empreendimentos Imobiliários	75.00	75.00	24,891	11,452	13,440	2,404	22,989	12,954	10,036	1,002		
Cbr Magik Lz 04 Empreendimentos Imobiliários Ltda	75.00	75.00	36,613	25,469	11,145	(70)	37,559	26,344	11,215	988		
Cbr Magik Lz 07 Empreendimentos Imobiliários Ltda	75.00	75.00	33,555	1,791	31,764	(579)	42,919	16,275	26,643	1		
Cbr Magik Lz 08 Empreendimentos Imobiliários	75.00	75.00	56,260	38,797	17,462	(1,010)	41,567	26,875	14,692	-		
Cbr Magik Lz 10 Empreendimentos Imobiliários	75.00	75.00	39,217	16,963	22,254	-	38,141	16,967	21,174	-		
Cbr Magik Lz 15 Empreendimentos Imobiliários	75.00	75.00	22,616	10,441	12,175	-	3,487	132	3,354	-		
Cbr Magik Lz 17 Empreendimentos Imobiliários	75.00	75.00	50,759	17,448	33,311	-	5,155	150	5,005	-		
Cbr103 Empreendimentos Imobiliários Ltda	55.00	100.00	53,334	16,131	37,203	9	82	6	76	-		
Cbr120 Empreendimentos Imobiliários Ltda	70.00	70.00	36,052	10,410	25,642	10	33,551	12,769	20,782	-		
Cbr122 Empreendimentos Imobiliários Ltda	100.00	100.00	41,226	2	41,224	38	40,235	6	40,228	-		
CBR137 EMP.IMOB.LTDA	100.00	100.00	27,962	13,439	14,524	-	-	-	-	-		
Ccisa 02 Incorporadora Ltda	31.02	30.94	12,914	505	12,410	250	12,624	464	12,160	(585)		
Ccisa 03 Incorporadora Ltda	15.53	15.48	66,776	17,759	49,017	4,335	65,722	21,040	44,682	136		
Ccisa 04 Incorporadora Ltda	31.02	30.94	16,204	619	15,585	116	16,108	639	15,468	32		
Ccisa 05 Incorporadora Ltda	15.53	15.48	90,879	8,102	82,777	487	101,213	8,922	92,291	5,033		
Ccisa 71 Incorporadora Ltda	31.06	30.97	66,052	40,640	25,412	5,461	71,638	48,688	22,950	2,479		
Ccisa112 Incorporadora Ltda	31.06	30.97	45,690	28,587	17,103	9,692	32,560	26,077	6,483	(1)		
CCISA162 Incorporadora Ltda.(COI) / LUND	31.06	-	30,724	715	30,009	(135)	-	-	-	-		
Ccisa20 Incorporadora Ltda	31.02	30.94	29,769	6,443	23,326	310	31,680	8,666	23,014	4,445		
Ccisa24 Incorporadora Ltda	31.06	30.36	26,065	8,632	17,433	2,612	32,738	15,894	16,844	1,339		
Ccisa48 Incorporadora Ltda	31.06	30.97	126,546	91,514	35,032	8,627	124,537	100,231	24,306	8,512		
Ccisa50 Incorporadora Ltda	31.06	30.97	18,612	3,079	15,533	1,039	17,306	2,513	14,793	3,916		
Ccisa51 Incorporadora Ltda	31.06	30.97	19,150	8,770	10,381	(832)	24,504	10,991	13,513	4,758		
Ccisa54 Incorporadora Ltda	31.06	30.97	49,588	20,364	29,224	6,015	56,747	28,575	28,173	4,623		
Ccisa57 Incorporadora Ltda	31.02	30.94	42,181	1,691	40,490	2,395	37,721	3,538	34,183	2,302		
Ccisa59 Incorporadora Ltda	31.02	30.94	45,803	30,754	15,049	3,396	46,266	34,613	11,653	3,031		
Ccisa61 Incorporadora Ltda	31.02	30.94	22,083	11,714	10,368	537	14,683	10,993	3,690	(6)		
Ccisa62 Incorporadora Ltda	31.06	30.97	141,658	121,780	19,879	8,680	140,585	121,387	19,199	4,727		
Ccisa64 Incorporadora Ltda	31.02	30.97	51,381	33,027	18,353	2,191	21,350	12,034	9,315	-		
Ccisa66 Incorporadora Ltda	31.06	30.97	200,665	153,396	47,268	8,786	109,545	71,122	38,422	(43)		
Ccisa67 Incorporadora Ltda	31.06	30.97	73,891	53,627	20,263	2,933	62,351	45,002	17,329	5,523		
Ccisa68 Incorporadora Ltda	31.06	30.97	57,176	44,604	12,572	2,336	44,794	34,558	10,236	(4)		
Ccisa69 Incorporadora Ltda	31.06	30.97	81,330	60,787	20,543	8,385	39,857	29,167	10,690	(5)		
Ccisa70 Incorporadora Ltda	31.06	30.97	26,587	9,009	17,577	2,574	40,341	19,891	20,451	948		
Ccisa75 Incorporadora Ltda	31.02	30.97	72,645	46,907	25,738	308	62,254	39,861	22,394	(257)		
Ccisa76 Incorporadora Ltda	31.06	30.97	82,921	57,686	25,235	9,161	79,325	60,251	19,074	2,285		
Ccisa77 Incorporadora Ltda	31.02	30.97	61,474	38,442	23,032	1,037	44,516	24,149	20,368	(2)		
Ccisa79 Incorporadora Ltda	31.06	30.97	137,401	121,350	16,051	5,498	118,580	103,177	15,402	(3)		
Ccisa83 Incorporadora Ltda	31.02	30.97	192,854	174,489	18,365	(502)	169,344	136,471	32,873	(48)		
Ccisa89 Incorporadora Ltda	31.02	30.97	61,572	48,733	12,839	2,026	38,215	27,402	10,813	(44)		
Chillan Investimentos Imobiliários Ltda	15.53	15.48	18,052	515	17,538	(79)	18,157	535	17,622	64		
Cotia Empreendimentos Imobiliários Ltda	100.00	100.00	49,856	31,653	18,203	4,486	42,415	30,619	11,795	4,962		
Cury Construtora E Incorporadora S/A	31.06	30.97	1,289,890	641,784	648,107	61,902	1,230,056	638,957	591,098	49,993		

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022 AND 2021 (In thousands of Brazilian reais – R\$, unless otherwise stated)

	Equity interest - %		03/2022			Profit (loss) for the period	2021			Profit (loss) for the period	
	03/2022	2021	Assets	Liabilities	Equity		Assets	Liabilities	Equity		
Cyrea 10 Emp Imob Ltd	75.00	75.00	53.591	37.364	16.227	5	20.188	5.526	14.662	-	
Cyrea Desenvolvimento Imobiliário S/A	75.00	75.00	39.702	31.699	31.004	2.056	37.502	8.545	28.957	3.706	
Cyrela Aconagua Empreendimentos Imobiliários Ltda	100.00	100.00	63.516	3.016	60.500	(71)	62.260	2.635	59.625	(394)	
Cyrela Asteca Empreendimentos Imobiliários Ltda	100.00	100.00	13.039	68	12.971	-	12.873	34	12.839	-	
Cyrela Belgrado Empreendimentos Imobiliários Ltda	100.00	100.00	91.068	2.206	88.861	15.355	94.013	16.506	77.507	-	
Cyrela Bentevi Empreendimentos Imobiliária Ltda	100.00	100.00	24.379	74	24.305	-	540	12	528	-	
Cyrela Bonacia Empreendimentos Imobiliários Ltda	100.00	100.00	135.082	87.250	47.831	41.681	139.737	123.383	16.354	(26)	
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	100.00	100.00	56.770	602	56.167	(135)	57.070	745	56.325	(535)	
Cyrela Ccp Canela Empreendimentos Imobiliários Ltda	50.78	50.78	32.361	1	32.360	(1)	32.281	21	32.260	(1)	
Cyrela Cristal Empreendimentos Imobiliários Ltda	100.00	100.00	47.702	8.866	38.836	(2,549)	71.901	8.622	63.279	(341)	
Cyrela Df 01 Empreendimentos Imobiliários Ltda	100.00	100.00	33.712	327	33.385	59	33.679	312	33.367	164	
Cyrela Euzeralda Empreendimentos Imobiliários Ltda	100.00	100.00	92.818	33.125	59.693	19.190	90.488	42.158	48.330	198	
Cyrela Europa Empreendimentos Imobiliários Ltda	100.00	100.00	91.937	77.856	14.080	2.011	89.142	77.856	11.286	2.668	
Cyrela Extrema Empreendimentos Imobiliários Ltda	100.00	100.00	27.020	903	26.116	96	26.621	1.229	25.392	(69)	
Cyrela Greenwood De Investimento Imobiliária Ltda	95.75	95.75	161.669	84.700	76.969	8.349	166.166	43.913	122.253	21.261	
Cyrela Holanda Empreendimentos Imobiliários Ltda	100.00	100.00	31.836	15.805	16.031	2.290	28.303	19.704	8.600	531	
Cyrela Indico Empreendimentos Imobiliários Ltda	100.00	100.00	10.336	1	10.334	89	10.319	77	10.242	(153)	
Cyrela Indonesia Empreendimentos Imobiliários Ltda	100.00	100.00	41.052	22.790	18.262	2.733	33.130	19.297	13.833	(337)	
Cyrela Jamaica Empreendimentos Imobiliários Ltda	100.00	100.00	15.323	5.105	10.218	89	14.389	9.350	5.039	328	
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda	80.00	80.00	16.395	5.667	10.728	458	14.226	3.956	10.270	102	
Cyrela Magikz Campinas 01 Empreendimentos Imobiliários Ltda	80.00	80.00	157.075	108.444	48.630	(412)	154.778	78.986	75.792	10.132	
Cyrela Magikz Nuzca Empreendimentos Imobiliários Ltda	75.00	75.00	66.649	38.668	27.982	2.772	61.908	26.699	35.209	3.727	
Cyrela Maguari Empreendimentos Imobiliários Ltda	100.00	100.00	120.210	20.406	99.804	1.117	108.462	20.894	87.568	383	
Cyrela Mexico Empreendimentos Imobiliários Ltda	100.00	100.00	24.226	8.275	15.952	960	25.402	8.533	17.049	(322)	
Cyrela Monza Empreendimentos Imobiliários Ltda	100.00	100.00	165.921	152.778	150.643	(3,078)	165.516	14.943	150.573	(1,061)	
Cyrela Normandia Empreendimentos Imobiliários Ltda	100.00	100.00	53.128	23.950	29.177	5.804	48.066	16.251	31.814	3.741	
Cyrela Pacifico Empreendimentos Imobiliários S/A	80.00	80.00	29.397	1	29.396	1	29.397	1	29.396	3	
Cyrela Parana Empreendimentos Imobiliários Ltda	100.00	100.00	15.303	2.904	12.399	1.075	15.839	2.751	13.088	(14,575)	
Cyrela Paris Empreendimentos Imobiliários Ltda	100.00	100.00	79.521	11.394	68.127	(1,286)	84.470	9.955	74.514	(3,001)	
Cyrela Piracema Empreendimentos Imobiliários Ltda	100.00	100.00	43.842	7.927	35.915	(85)	42.648	7.651	34.998	(4)	
Cyrela Polinesia Empreendimentos Imobiliários Ltda	100.00	100.00	33.568	10.642	22.926	3.507	28.681	9.914	18.767	3.917	
Cyrela Pompeia Empreendimentos Imobiliários Ltda	100.00	100.00	14.452	3.212	11.240	2.111	14.822	3.132	11.690	1.760	
Cyrela Portugal Empreendimentos Imobiliários Ltda	100.00	100.00	44.526	5.826	38.700	2.085	57.911	4.307	53.604	23.666	
Cyrela Puglia Empreendimentos Imobiliários Ltda	100.00	100.00	43.908	8.291	35.617	678	54.300	5.350	48.949	10	
Cyrela Recife Empreendimentos Imobiliários Ltda	100.00	100.00	296.187	30.593	265.594	20.502	283.000	54.937	228.123	(944)	
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	100.00	100.00	87.633	9.072	78.562	(11,252)	86.522	7.813	78.709	(9,315)	
Cyrela Rjz Jcgentio Empreendimentos Imobiliária Ltda	100.00	100.00	101.811	64.929	36.882	338	102.949	61.785	41.163	(675)	
Cyrela Somerset De Investimentos Imobiliários Ltda	83.00	83.00	22.376	120	22.256	1.752	33.631	47	33.584	5.230	
Cyrela Sucia Empreendimentos Imobiliários Ltda	91.24	91.24	214.186	193.647	20.539	(6,505)	214.157	187.113	27.044	(860)	
Cyrela Sul 001 Empreendimentos Imobiliários Sps Ltda	92.50	92.50	21.247	5.438	15.810	494	22.426	2.476	19.950	2.833	
Cyrela Sul 004 Empreendimentos Imobiliários Sps Ltda	92.50	92.50	42.884	6.016	36.868	(2,211)	48.947	10.316	38.631	1.816	
Cyrela Sul 007 Empreendimentos Imobiliários Sps Ltda	80.00	80.00	36.288	16.129	20.159	1.390	34.035	11.615	22.419	450	
Cyrela Sul 008 Empreendimentos Imobiliários Sps Ltda	90.00	90.00	26.444	718	25.726	1.705	34.433	678	33.755	(218)	
Cyrela Sul 009 Empreendimentos Imobiliários Sps Ltda	80.00	80.00	56.682	33.547	23.135	3.142	54.711	24.718	29.993	2.733	
Cyrela Sul 010 Empreendimentos Imobiliários Ltda	78.00	78.00	91.862	12.681	79.181	3.732	107.741	14.858	92.883	(106)	
Cyrela Sul 011 Empreendimentos Imobiliários Ltda	90.00	90.00	19.153	633	18.520	447	19.096	936	18.160	540	
Cyrela Sul 012 Empreendimentos Imobiliários Ltda	80.00	80.00	35.428	16.601	18.827	542	34.509	11.769	22.740	3.823	
Cyrela Sul 013 Empreendimentos Imobiliários Sps Ltda	92.50	92.50	14.622	3.910	10.712	994	15.196	1.401	13.795	4.768	
Cyrela Sul 014 Empreendimentos Imobiliários Sps Ltda	90.00	90.00	32.672	8.987	23.685	(713)	33.497	9.099	24.398	(573)	
Cyrela Sul 016 Empreendimentos Imobiliários Ltda	90.00	90.00	64.185	28.374	35.812	321	58.663	31.099	27.564	(464)	
Cyrela Sul 017 Empreendimentos Imobiliários Ltda	80.00	80.00	23.388	12.936	10.452	734	23.883	13.856	10.027	2.171	
Cyrela Sul 018 Empreendimentos Imobiliários Ltda	80.00	80.00	33.775	16.114	17.661	1.608	31.822	11.217	20.605	4.097	
Cyrela Sul 020 Empreendimentos Imobiliários Ltda	80.00	80.00	10.962	866	10.096	426	9.220	1.650	7.570	1.283	
Cyrela Sul 022 Empreendimentos Imobiliários Sps Ltda	68.00	68.00	35.708	1.357	34.351	1.587	33.953	1.189	32.764	(107)	
Cyrela Sul 023 Empreendimentos Imobiliários Sps Ltda	70.80	70.80	26.416	9.228	17.188	127	22.900	10.738	12.161	(130)	
Cyrela Sul 029 Empreendimentos Imobiliários Sps Ltda	68.00	68.00	21.383	3.687	17.696	269	21.232	3.805	17.426	(66)	
Cyrela Trentino Empreendimentos Imobiliários Ltda	100.00	100.00	17.170	5.305	11.865	5.803	11.644	5.029	6.616	2.508	
Cyrela Urbanismo 07 Empreendimentos Imobiliários Ltda	100.00	100.00	86.954	62.128	24.826	-	1.541	2	1.539	-	
Cyrela Urbanismo 3 - Empreendimentos Imobiliários Ltda	100.00	100.00	13.295	782	12.513	(1)	11.211	77	11.133	-	
Cyrela Vermont De Investimento Imobiliária Ltda	97.90	97.90	16.005	127	15.878	-	16.005	137	15.868	-	
Diogo De Faria Empreendimentos Imobiliários Ltda	75.00	75.00	163.305	75.939	87.365	(77)	152.896	65.774	87.122	(11)	
Emmerin Incorporações Ltda	(i)	31.02	30.94	24.303	1.618	22.685	245	23.787	1.347	22.440	287
Emporio Jardim Shoppings Centers S.A.		80.00	17.592	2.879	14.713	829	16.776	2.892	13.884	832	
Fazenda Sao Joao Empreendimentos Imobiliários Sps Ltda	85.00	85.00	13.590	7	13.583	(2)	13.575	-	13.575	-	
Flamingo Investimento Imobiliária Ltda	100.00	100.00	51.061	39.182	11.879	1.500	54.610	39.004	15.606	(82)	
Garibaldi Empreendimentos Imobiliários Ltda	100.00	100.00	27.613	3.634	23.979	(2,435)	37.009	4.297	32.712	(16)	
Goldstein Cyrela Empreendimentos Imobiliários Ltda	100.00	100.00	605.929	45.007	560.922	2.107	636.012	39.692	596.320	12.488	
Grc 03 Incorporações E Participações Ltda	100.00	100.00	28.704	12.475	16.229	605	28.359	11.733	17.186	(395)	
Himalaia Empreendimentos Imobiliários Ltda	100.00	100.00	25.630	11.951	13.679	3.504	29.700	17.015	12.685	4.552	
Iracema Incorporadora Ltda	50.00	50.00	77.178	8.336	68.842	3.057	73.387	7.627	65.760	3.726	
Jacina Reis Empreendimentos Imobiliários Ltda	50.00	50.00	16.098	5.924	10.174	67	15.706	3.770	11.936	(122)	
Jardim Leao Empreendimentos Imobiliários Ltda	100.00	100.00	46.651	9.298	37.353	554	40.582	5.903	34.679	671	
Jardim Loureiro Da Silva Empreendimentos Imobiliários Ltda	65.00	65.00	37.852	4.299	33.553	415	36.883	3.745	33.138	377	
Klubi Participações S.A	3.22	3.22	33.060	248	32.812	(168)	33.064	83	32.981	-	
Lamballe Incorporadora Ltda	(i)	58.63	58.58	22.544	593	21.951	82	22.463	594	21.869	306
Laplace Investimentos Imobiliários SPE Ltda	70.00	70.00	35.723	11.398	24.324	(659)	32.804	7.821	24.983	(396)	
Lavvi Carilo Empreendimentos Imobiliários Ltda	(i)	25.74	24.27	70.346	10.906	7.938	111.041	12.548	98.493	10.592	
Lavvi Copenhagen Empreendimentos Imobiliários Ltda	(i)	27.38	25.82	87.092	5.182	81.910	(110)	85.085	7.327	77.758	(3)
Lavvi Dubai Empreendimentos Imobiliários Ltda	(i)	27.38	25.82	177.329	11.855	165.474	(54)	176.719	12.359	164.360	(3)
Lavvi Empreendimentos Imobiliários S.A	(i)	27.38	25.82	1.243.166	56.707	1.186.459	21.080	1.234.672	56.539	1.178.133	17.053
Lavvi Lisboa Empreendimentos Imobiliários Ltda	(i)	27.38	25.82	195.362	112.915	82.448	2.611	185.897	106.060	79.837	(9,687)
Lavvi Madrid Empreendimentos Imobiliários Ltda	(i)	41.91	40.66	74.037	20.373	53.665	2.969	73.126	22.430	50.696	6.192
Lavvi Miami Empreendimentos Imobiliários Ltda	(i)	27.38	25.82	96.089	54.925	41.165	4.213	90.898	53.947	36.951	(1,423)
Lavvi Milao Empreendimentos Imobiliários Ltda	(i)	27.38	25.82	79.939	47.634	32.304	1.158	77.065	45.919	31.147	(539)
Lavvi Moscou Empreendimentos Imobiliários Ltda	(i)	27.38	25.82	44.802	1.595	43.207	(2,425)	42.303	80	42.223	(3)
Lavvi Noruega Empreendimentos Imobiliários Ltda	(i)	27.38	25.82	53.769	5.032	48.737	(42)	52.821	5.069	47.752	-

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022 AND 2021 (In thousands of Brazilian reais – R\$, unless otherwise stated)

		Equity interest - %		03/2022					2021				03/2021
		03/2022	2021	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period		
Laevi Nova Jorque Empreendimentos Imobiliários Ltda	(i)	21.91	25.82	64.431	18.657	45.775	1.373	61.538	17.371	44.167	(195)		
Laevi Orlando Empreendimentos Imobiliários Ltda	(i)	27.38	25.82	46.274	2.699	43.575	(902)	44.230	1.904	42.326	(9)		
Laevi Portugal Empreendimentos Imobiliários Ltda	(i)	27.38	25.82	116.096	95.652	20.444	(1)	108.896	93.299	15.597	(4)		
Laevi Roma Empreendimentos Imobiliários Ltda	(i)	27.38	20.66	40.225	92	40.133	(178)	38.276	4.949	33.327	(14)		
Lb 2017 Empreendimentos E Participações Imobiliárias S.A		100.00	100.00	49.978	16.860	33.118	2.394	70.323	31.921	38.402	2.356		
Living 007 Empreendimentos Imobiliários Ltda		100.00	100.00	16.292	3.334	12.958	1.131	16.018	9.035	6.984	1.118		
Living 011 Empreendimentos Imobiliários Ltda		100.00	100.00	54.347	32.404	21.942	2.311	49.381	36.767	12.615	1.572		
Living Abate Empreendimentos Imobiliários Ltda		100.00	100.00	19.156	6.903	12.253	(84)	18.319	7.448	10.871	140		
Living Amoreira Empreendimentos Imobiliários Ltda		100.00	100.00	106.254	63.507	42.746	8.151	88.617	49.593	39.024	1.860		
Living Apai Empreendimentos Imobiliários Ltda		100.00	100.00	20.149	6.048	14.100	1.107	26.627	4.773	21.854	7.902		
Living Araraquara Empreendimentos Imobiliários Ltda		100.00	100.00	46.934	20.891	26.044	2.630	45.178	26.850	18.329	2.807		
Living Bataias Empreendimentos Imobiliários Ltda		100.00	100.00	34.425	19.409	15.016	2.275	32.471	17.765	14.706	864		
Living Botucatu Empreendimentos Imobiliários Ltda	(i)	50.00	65.48	40.977	11.487	29.490	(6.195)	49.840	14.155	35.685	2.207		
Living Brotas Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	37.697	1.052	36.645	(11)	37.708	1.053	36.656	(22)		
Living Cacaul Empreendimentos Imobiliários Ltda		100.00	100.00	94.965	56.318	38.647	3.808	90.170	58.603	31.567	1.715		
Living Cantagalo Empreendimentos Imobiliários Ltda		100.00	100.00	13.085	2.501	10.584	406	41.525	31.026	10.499	2.233		
Living Cordeira Empreendimentos Imobiliários Ltda		70.00	70.00	67.834	12.835	54.998	4.252	73.069	14.322	58.746	7.865		
Living Empreendimentos Imobiliários S/A		100.00	100.00	92.432	60.630	31.802	(104)	56.369	22.944	33.425	38.291		
Living Indiana Empreendimentos Imobiliários Ltda		100.00	100.00	15.640	3.923	11.718	2.114	12.183	2.917	9.266	(547)		
Living Ipe Empreendimentos Imobiliários Ltda		100.00	100.00	59.401	39.465	19.936	595	49.944	38.172	11.772	3.667		
Living Jacaranda Empreendimentos Imobiliários Ltda		100.00	100.00	42.217	27.276	14.941	4.264	35.157	23.185	11.973	2.132		
Living Loreto Empreendimentos Imobiliários Ltda		100.00	100.00	63.724	16.866	46.858	1.513	71.997	28.430	43.568	3.531		
Living Panama Empreendimentos Imobiliários Ltda		100.00	100.00	46.298	11.123	35.175	(2.172)	69.050	30.520	38.531	1.345		
Living Provance Empreendimentos Imobiliários Ltda		100.00	100.00	60.728	9.335	51.393	3.128	56.217	12.106	44.111	3.770		
Living Salinas Empreendimentos Imobiliários Ltda		100.00	100.00	44.386	19.554	24.832	3.842	43.888	14.944	28.944	2.359		
Living Sul Empreendimentos Imobiliários Ltda		100.00	100.00	44.138	5.096	39.042	(2.718)	42.863	4.622	38.242	(1.117)		
Living Tallinn Empreendimentos Imobiliários Ltda		100.00	100.00	43.185	23.982	19.203	(1.281)	44.694	20.420	24.274	3.564		
Living Tupiza Empreendimentos Imobiliários Ltda		100.00	100.00	13.554	2.098	11.456	1.380	13.484	883	12.601	(224)		
Luanda Empreendimentos Imobiliários Ltda		100.00	100.00	81.946	12.531	69.416	2.602	73.004	8.814	64.190	(72)		
Lyon Empreendimentos Imobiliários Ltda		100.00	100.00	146.799	11.774	135.025	681	146.463	2.020	144.443	(682)		
MABA EMP IMOB. LTDA		60.00	60.00	59.943	9.247	50.696	3.900	55.042	8.246	46.796	-		
Mac Empreendimentos Imobiliários Ltda		50.00	50.00	24.235	9.859	14.376	(628)	24.956	9.952	15.003	(2.657)		
Mãos Dadas Empreendimentos Imobiliários Ltda		40.16	40.16	18.784	4.862	13.922	1	18.716	4.796	13.921	(39)		
MELNICK EVEN APUS EMPREENDIMENTO IMOBILI		11.52	11.52	47.672	36.971	10.701	1.350	45.320	35.969	9.351	-		
Mnt6 Empreendimentos Imobiliários S/A	(i)	21.74	21.68	17.218	555	16.664	443	16.739	518	16.221	(462)		
Nova Carlos Gomes Empreendimentos Imobiliários Spe S/A		90.00	90.00	54.585	26.679	27.905	(123)	61.873	33.844	28.029	1.284		
Olamp Empreendimentos Imobiliários Ltda		75.00	75.00	16.257	146	16.111	1	11.580	30	11.551	-		
Peru Empreendimentos Imobiliários Ltda		100.00	100.00	14.185	1.769	12.415	(144)	22.220	10.494	11.725	834		
Piedade SPE Empreendimentos Imobiliários Ltda	(i)	15.53	15.48	43.889	24.465	19.423	(2.124)	48.510	26.962	21.548	1.727		
Pioneer-4 Empreendimentos Imobiliários Ltda		100.00	100.00	33.952	3.449	30.502	5.029	31.522	7.883	23.639	-		
Plano e Plano Construções E Participações Ltda		82.48	82.48	145.572	41.216	104.356	(3.952)	149.774	41.466	108.308	(3.031)		
Plano e Plano Desenvolvimento Imobiliários S.A	(i)	34.30	33.50	1,147,378	815,439	331,940	22,329	1,109,761	792,522	317,239	50,006		
Plano Amazonas Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	114,459	67,337	47,122	1,084	122,702	76,664	46,039	1,991		
Plano Amoreira Empreendimentos Imobiliários Spe Ltda		92.99	92.99	25,845	1,755	24,090	(287)	26,094	1,666	24,378	(93)		
Plano Angelim Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	41,346	2,795	38,551	47	41,417	2,912	38,505	594		
Plano Araguaia Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	13,245	604	12,641	(270)	14,660	1,750	12,910	4,028		
Plano Cabreva Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	41,476	3,893	37,582	1,973	42,954	7,344	35,609	7,694		
Plano Cambui Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	87,245	28,997	58,249	155	86,739	28,646	58,093	7,226		
Plano Carvalho Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	87,247	49,650	37,597	4,124	82,832	49,358	33,474	7,656		
Plano Coqueiro Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	19,100	485	18,615	66	19,124	575	18,549	(192)		
Plano Guarita Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	131,987	67,715	64,272	8,392	121,571	65,691	55,881	7,847		
Plano Jacaranda Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	71,235	4,867	66,367	359	72,217	6,209	66,008	6,349		
Plano Linciera Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	69,518	40,683	28,836	2,849	62,966	36,979	25,986	2,409		
Plano Macieira Empreendimentos Imobiliários Ltda		82.49	82.49	41,089	193	40,896	346	40,531	22,375	18,156	(89)		
Plano Madeira Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	77,345	566	76,779	151	77,641	1,014	76,628	1,328		
Plano Magnolia Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	18,230	239	17,992	(267)	18,820	502	18,318	4,774		
Plano Nilo Empreendimentos Imobiliários	(i)	34.30	33.50	36,749	16,699	20,050	4,204	41,840	25,994	15,846	2,409		
Plano Paraíba Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	10,769	287	10,482	(13)	10,698	203	10,494	129		
Plano Peroba Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	46,333	265	46,069	(22)	46,329	238	46,091	(678)		
Plano Pinheiro Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	21,907	1,019	20,888	(56)	22,000	1,057	20,944	667		
Plano Solimões Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	26,797	372	26,425	(32)	26,889	432	26,457	(31)		
Plano Tiete Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	13,808	1,653	12,155	476	16,825	5,145	11,679	3,055		
Plano Tigre Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	50,242	34,561	15,681	4,659	48,691	37,669	11,022	959		
Plano Tocantins Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	55,850	44,477	11,373	1,834	63,061	53,522	9,539	435		
Plano Videira Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	51,494	22,971	28,522	1,840	47,637	20,954	26,683	(32)		
Plano Xingu Empreendimentos Imobiliários Ltda	(i)	34.30	33.50	34,145	1,204	32,941	(494)	35,638	2,203	33,435	7,764		
Pre 74 Empreendimentos Imobiliários Spe Ltda		54.17	54.17	33,763	18,923	14,840	3,516	29,857	18,533	11,323	(258)		
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A		30.00	30.00	45,992	32,145	13,846	748	45,221	32,123	13,098	(5,063)		
R023 Ouveiros Empreendimentos Participações Ltda	(i)	15.53	15.48	99,786	72,951	26,836	1,747	86,435	61,346	25,089	1,991		
Ravenna Empreendimentos Imobiliários Ltda		100.00	100.00	88,534	9,794	78,740	6,444	81,562	8,437	73,125	3,611		
Reserva Casa Grande Empreendimentos Imobiliários Ltda		50.00	50.00	32,897	2,105	30,793	2,438	45,874	2,909	42,965	316		
SCP Green	(i)	90.35	91.53	72,564	877	71,687	1,570	61,186	658	60,528	-		
SCP Plano Pitagoricas	(i)	34.30	33.50	62,751	33,649	29,102	5,065	59,293	35,257	24,037	714		
Sep Veredas Buritis Fase II		60.00	60.00	22,696	866	21,830	644	22,261	1,037	21,224	167		
Seller Consultoria Imobiliária E Representações Ltda		100.00	100.00	123,002	97,972	25,030	(9,088)	132,438	96,861	35,577	(4,715)		
Sig 10 Empreendimentos		50.00	50.00	69,240	1,505	67,736	1,425	68,846	1,599	67,247	1,372		
Sk Cato Empreendimentos Imobiliários Ltda		50.00	50.00	57,725	25,871	31,855	2,827	50,107	21,239	28,868	1,247		
Sk Demostenes Empreendimentos Imobiliários Ltda		50.00	50.00	46,155	20,616	25,539	(1,006)	43,162	16,617	26,545	(88)		
SK Lavandisca Empreendimentos Imobiliários Ltda		50.00	50.00	58,248	40,334	17,914	4,147	52,279	38,727	13,552	2,745		
Sk Loeffgreen Empreendimentos Imobiliários Ltda		50.00	50.00	49,275	4,863	44,413	(540)	47,535	4,817	42,718	(30)		
Sk Nilo Empreendimento Imobiliário Ltda		50.00	50.00	12,211	1	12,211	(90)	12,277	6	12,271	(1)		
Sk Realty Empreendimentos Imobiliários Ltda		50.00	50.00	316,578	133,181	183,397	(3,850)	321,200	115,149	206,051	8,940		
Sk Xxx Empreendimentos Imobiliários Ltda		50.00	50.00	26,826	12,267	14,559	(145)	26,513					

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022 AND 2021 (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, 2022 of R\$0.0491 (R\$0.0568 on December 31, 2021). The effects arising from the translation of the balance sheet into the Company's presentation currency are reflected in "Other comprehensive income" and there was no currency translation effect as at March 31, 2022.

d) Breakdown of investments presented in the consolidated:

		Equity interest - %		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
		03/2022	03/2021	03/2022	03/2021	03/2022	03/2021	03/2022	03/2021	03/2022	03/2021
Aurea Extrema Empreendimentos Imobiliari	(ii)	50.00	-	38,294	-	(22)	-	19,147	-	(11)	-
Bello Villarinho Empreendimentos Imobiliários Ltda		50.00	50.00	24,977	25,038	(61)	1,690	12,488	12,519	(31)	845
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda		50.00	50.00	23,955	23,836	-	4	11,978	11,918	-	2
Carapa Empreendimentos Imobiliários S/A		60.00	60.00	28,890	28,695	195	(272)	17,334	17,217	117	(163)
Chr 011 Empreendimentos Imobiliários Ltda		32.50	32.50	140,398	78,166	66,479	42,578	45,629	25,404	21,606	13,838
Chr 046 Empreendimentos Imobiliários Ltda		58.50	58.50	22,394	17,098	1,966	764	13,100	10,002	1,150	447
Chr 051 Empreendimentos Imobiliários Ltda		50.00	50.00	133,573	117,508	25,066	17,659	66,787	58,754	12,533	8,830
Cury Construtora E Incorporadora S/A	(i)	31.06	30.97	648,107	591,098	61,902	49,993	201,275	183,047	19,224	15,481
Iracema Incorporadora Ltda		50.00	50.00	68,842	65,760	3,057	3,726	34,421	32,880	1,529	1,863
Jacira Reis Empreendimentos Imobiliários Ltda		50.00	50.00	10,174	11,936	67	(122)	5,087	5,968	33	(61)
Jardim Loureiro Da Silva Empreendimentos Imobiliários Ltda		65.00	65.00	33,553	33,138	415	377	21,809	21,540	269	245
Klubi Participações SA		3.22	3.22	32,812	32,981	(168)	-	1,057	1,062	(5)	-
Lamballe Incorporadora Ltda		40.00	40.00	21,951	21,869	82	306	8,780	8,748	33	122
Lavvi Empreendimentos Imobiliários S.A.	(i)	27.38	27.03	1,186,459	1,178,133	21,080	17,053	532,093	526,837	5,772	4,403
Lavvi Madri Empreendimentos Imobiliários Ltda		20.00	20.00	53,665	50,696	2,969	6,192	10,733	10,139	594	1,238
Living Botucatu Empreendimentos Imobiliários Ltda		50.00	50.00	29,490	35,685	(6,195)	2,207	14,745	17,843	(3,098)	1,104
Living Cerejeira Empreendimentos Imobiliários Ltda		70.00	70.00	54,998	58,746	4,252	7,865	38,499	41,122	2,977	5,506
Mac Empreendimentos Imobiliários Ltda		50.00	50.00	14,376	15,003	(628)	(2,657)	7,188	7,502	(314)	(1,329)
Mãos Dadas Empreendimentos Imobiliários Ltda		40.16	40.16	13,922	13,921	1	(39)	5,591	5,590	-	(15)
McNick Even Apus Empreendimento Imobili	(ii)	11.52	-	10,701	-	1,350	-	1,233	-	155	-
Plano & Plano Desenvolvimento Imobiliários S.A.	(i)	34.30	33.89	331,940	317,239	22,329	50,006	668,571	662,235	7,659	16,754
Pre 74 Empreendimentos Imobiliários Spe Ltda	(i)	54.17	54.00	14,840	11,323	3,516	(258)	8,039	6,115	1,905	(126)
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A		15.00	15.00	13,846	13,098	748	(5,063)	2,077	1,965	112	(759)
Reserva Casa Grande Empreendimentos Imobiliários Ltda		50.00	50.00	30,793	42,965	2,438	316	15,396	21,483	1,219	158
Sep Veredas Buritis Fase II		6.00	6.00	21,830	21,224	644	167	1,310	1,273	39	10
Sig 10 Empreendimentos		50.00	50.00	67,736	67,247	1,425	1,372	33,868	33,624	713	686
Snowbird Master Fundo De Investimento Imobiliários		20.00	20.00	256,157	249,632	(2,058)	(725)	51,231	49,926	(412)	(145)
Snowbird Parallel Fundo De Investimento Imobiliários		20.00	20.00	212,533	188,164	555	(79)	42,507	37,633	111	(16)
Spe 131 Brasil Incorporação Ltda		50.00	50.00	15,274	15,603	-	-	7,637	7,802	-	-
Spe Barbacena Empreendimentos Imobiliários S/A		50.00	50.00	16,863	16,739	(156)	(145)	8,431	8,369	(78)	(73)
Spe Brasil Incorporação 83 Ltda		50.00	50.00	40,704	40,704	-	-	20,352	20,352	-	-
Spe Chl Cv Incorporações Ltda		50.00	50.00	16,291	16,302	(11)	66	8,146	8,151	(6)	33
Tamoios Empreendimentos Imobiliários Spe Ltda		60.00	60.00	30,307	29,666	641	255	18,184	17,800	384	153
Villa Real Incorporações Ltda		50.00	50.00	10,018	9,968	(3)	(3)	5,009	4,984	(1)	(2)
Vinson Empreendimentos Imobiliários Ltda		49.02	49.02	77,219	69,818	7,401	7,032	37,853	34,225	3,628	3,447
Other SPEs up to 10MMM				234,519	249,443	(10,191)	(5,798)	186,540	156,181	(17,473)	6,540
								2,184,126	2,070,208	60,334	79,017

- (i) Change due to the increase / (decrease) in equity interests.
(ii) Refers to the establishment/inclusion of new company

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e) Investment recorded at fair value

As at March 31, 2022, the investment of SYN PROP E TECH S.A totaled R\$12,803 (R\$13,057 as at December 31, 2021), considering 1,813,472 shares held by the Company measured at a market value per share of R\$7.06. The variations in net loss, without considering the distribution of dividends in the year, were recognized in line item “Other” in investments, at the approximate amount of R\$(254). As at March 31, 2022, the investment of Tecnisa S/A totaled R\$3,330 (R\$3,677 as at December 31, 2021), considering 1,018,480 shares held by the Company measured at a market value per share of R\$3.27 according to the amount traded on Bovespa on March 31, 2022. The variations in net loss were recognized in line item “Other” in investments, at the approximate amount of R\$(346).

8. PROPERTY AND EQUIPMENT

The variations are as follows:

	Parent							
Cost:	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Right of use (iii)	Total
Balance as at 12.31.2020	1,406	5,925	13,103	374	-	30,832	15,599	65,239
Additions	45	24	2,912	-	-	-	24,015	26,996
Write-offs	-	-	-	-	-	-	-	-
Balance as at 12.31.2021	1,451	5,949	16,015	374	-	30,832	37,614	92,235
Additions	612	-	30	-	-	-	-	642
Write-offs	-	-	-	-	-	-	-	-
Balance as at 03.31.2022	2,063	5,949	16,045	374	-	30,832	37,614	92,877

	Parent							
Depreciation:	10% p.a. - Machinery and equipment	10% p.a. - Furniture and fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - Vehicles	Leasehold improvements (i)	Right of use (iii)	Total
Balance as at 12.31.2020	(1,317)	(5,827)	(11,507)	(374)	-	(26,437)	(9,435)	(54,897)
Additions	(25)	(95)	(672)	-	-	(2,473)	(5,758)	(9,023)
Write-offs	-	-	-	-	-	-	-	-
Balance as at 12.31.2021	(1,342)	(5,922)	(12,179)	(374)	-	(28,910)	(15,193)	(63,920)
Additions	(19)	(1)	(249)	-	-	(327)	(1,578)	(2,174)
Write-offs	-	-	-	-	-	-	-	-
Balance as at 03.31.2022	(1,361)	(5,923)	(12,428)	(374)	-	(29,237)	(16,771)	(66,094)
Residual balance as at 12.31.2020	89	98	1,596	-	-	4,395	4,164	10,343
Residual balance as at 12.31.2021	109	27	3,836	-	-	1,922	22,421	28,316
Residual balance as at 03.31.2022	702	26	3,617	-	-	1,595	20,843	26,783

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	Consolidated								
Cost:	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Right of use (iii)	Sales stand (ii)	Total
Balance as at 12.31.2020	5,145	11,701	20,782	1,085	38	46,950	22,410	167,679	275,790
Additions	198	796	6,821	-	-	1,450	32,029	88,045	129,339
Write-offs	-	-	-	-	-	-	-	(60,967)	(60,967)
Change of criterion (iv)	-	-	-	-	-	-	-	-	-
Balance as at 12.31.2021	5,343	12,497	27,603	1,085	38	48,400	54,439	194,757	344,162
Additions	640	168	76	-	-	2,387	469	16,056	19,796
Write-offs	-	-	-	-	-	-	-	(9,375)	(9,375)
Items 100% depreciated	-	-	-	-	-	-	-	-	-
Change of criterion (iv)	-	-	-	-	-	-	-	-	-
Balance as at 03.31.2022	5,983	12,665	27,679	1,085	38	50,787	54,908	201,438	354,583

	Consolidated								
Depreciation:	10% p.a. - Machinery and equipment	10% p.a. - Furniture and fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - Vehicles	Leasehold improvements (i)	Right of use (iii)	Sales stand (ii)	Total
Balance as at 12.31.2020	(4,879)	(11,104)	(17,465)	(1,074)	(38)	(40,155)	(13,192)	(114,449)	(202,356)
Additions	(57)	(172)	(2,968)	(4)	-	(4,004)	(8,829)	(20,491)	(36,525)
Write-offs	-	-	-	-	-	-	-	18,907	18,907
Change of criterion (iv)	-	-	-	-	-	-	-	-	-
Balance as at 12.31.2021	(4,936)	(11,276)	(20,433)	(1,078)	(38)	(44,159)	(22,021)	(116,033)	(219,974)
Additions	(27)	(46)	(459)	(1)	-	(564)	(2,419)	(4,395)	(7,911)
Write-offs	-	-	-	-	-	-	-	(157)	(157)
Items 100% depreciated	-	-	-	-	-	-	-	-	-
Change of criterion (iv)	-	-	-	-	-	-	-	-	-
Balance as at 03.31.2022	(4,963)	(11,322)	(20,892)	(1,079)	(38)	(44,723)	(24,440)	(120,585)	(228,042)
Residual balance as at 12.31.2020	266	597	3,317	11	-	6,795	9,218	53,230	73,434
Residual balance as at 12.31.2021	407	1,221	7,170	7	-	4,241	32,418	78,724	124,188
Residual balance as at 03.31.2022	1,020	1,343	6,787	6	-	6,064	30,468	80,853	126,541

- (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.
- (iv) Refers to the change of the investees' control

As at March 31, 2022 and December 31, 2021, no assets subject to the need to recognize an allowance for impairment were identified.

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9. INTANGIBLE ASSETS

The variations are as follows:

	Parent				
	Trademarks, patents and rights	Implementation costs	Software licenses	Subtotal	Surplus
Cost:					
Balance as at 12.31.2020	11,966	72,860	26,148	110,974	166,592
Additions	-	4	129	133	11,197
Write-offs	-	-	-	-	(8,951)
Balance as at 12.31.2021	11,966	72,864	26,277	111,107	168,838
Additions	-	-	-	-	-
Write-offs	-	-	-	-	-
Balance as at 03.31.2022	11,966	72,864	26,277	111,107	168,838

	Parent				
	Trademarks, patents and rights	14% p.a. - Implementation costs	20% p.a. - Software licenses	Subtotal	Surplus
Amortization:					
Balance as at 12.31.2020	-	(68,426)	(24,973)	(93,399)	(147,927)
Amortization	-	(2,764)	(680)	(3,444)	(5,436)
Balance as at 12.31.2021	-	(71,190)	(25,653)	(96,843)	(153,363)
Amortization	-	(519)	(52)	(571)	(35)
Balance as at 03.31.2022	-	(71,709)	(25,705)	(97,414)	(153,398)
Residual balance as at 12.31.2020	11,966	4,434	1,175	17,576	18,666
Residual balance as at 12.31.2021	11,966	1,674	624	14,264	15,475
Residual balance as at 03.31.2022	11,966	1,155	572	13,693	15,440

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Cost:	Consolidated					
	Trademarks, patents and rights	Implementation costs	Software licenses	Subtotal	Surplus	Total
Balance as at 12.31.2020	11,966	89,788	39,277	140,981	133,960	274,941
Additions	-	4	240	244	19,408	19,652
Write-offs	-	-	-	-	(1,252)	(1,252)
Balance as at 12.31.2021	11,966	89,792	39,467	141,225	152,116	293,341
Additions	-	-	7	7	6,604	6,611
Balance as at 03.31.2022	11,966	89,792	39,474	141,232	158,720	299,952

Amortization:	Consolidated					
	Trademarks, patents and rights	14% p.a. - Implementation costs	20% p.a. - Software licenses	Subtotal	Surplus	Total
Balance as at 12.31.2020	-	(85,353)	(37,738)	123,091	(130,888)	(253,979)
Amortization	-	(2,763)	(737)	(3,500)	(149)	(3,649)
Balance as at 12.31.2021	-	(88,116)	(38,475)	(126,591)	(131,037)	(257,628)
Amortization	-	(519)	(67)	(586)	(35)	(621)
Balance as at 03.31.2022	-	(88,635)	(38,542)	(127,177)	(131,072)	(258,249)
Residual balance as at 12.31.2020	11,966	4,435	1,489	17,890	3,072	20,962
Residual balance as at 12.31.2021	11,966	1,676	992	14,634	21,079	35,713
Residual balance as at 03.31.2022	11,966	1,157	932	14,055	27,648	41,703

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

The useful lives of the asset surplus balances are defined according to the real estate construction and are recorded as properties for sale in the consolidated financial 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.

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

	Parent		
	2021	Surplus	Amortization
Surplus at the Company			
Spe Barbacena Empreendimentos Imobiliários S/A	143	-	(35)
Cyma Desenvolvimento Imobiliario S/A	1,606	-	-
Lb 2017 Empreendimentos E Participações Imobiliárias S/A (I)	3,782	-	-
Bro 2020 Participações S.A.	2,432	-	-
Prs Xxi Incorporadora Ltda	7,512	-	-
Total	15,475	-	(35)

- (i) Investees' surplus, in the consolidated, is reclassified to inventories Write-off of the balance in the quarter due to the sale of interest in investees.

	Consolidated		
	2021	Surplus	Amortization
Surplus at the Company			
Cyma Desenvolvimento Imobiliario S/A	1,606	-	-
Living Sul Empreendimentos imobiliarios Ltda.	1,174	-	-
Spe Barbacena Empreendimentos Imobiliários S/A	142	-	(35)
Bro 2020 Participações S.A.	2,432	-	-
Gruvi Tecnologias S.A.	1,615	-	-
Charlie Tecnologia E Acomodaco	2,067	-	-
Prs Xxi Incorporadora Ltda.	7,513	-	-
Cyma 10 Empreendimentos imobiliarios	953	-	-
Edi Anita Lorenzoni Maraschin Karwo	3,577	-	-
Eemovel Servicos De Informação	-	6,604	-
Total	21,079	6,604	(35)

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10. BORROWINGS AND FINANCING

	Parent		Consolidated	
	03/2022	2021	03/2022	2021
Borrowings - principal	386,129	499,032	583,027	705,128
Borrowings – interest payable	7,784	7,600	11,980	10,079
Borrowings – transaction costs	(134)	(212)	(134)	(212)
Financing - principal	55,240	14,709	822,041	670,206
Financing – interest payable	105	77	2,536	2,133
Total	449,124	521,206	1,419,450	1,387,334
Current	187,218	257,331	343,663	415,498
Noncurrent	261,906	263,875	1,075,787	971,836

As at March 31, 2022, financing amounting to R\$822,041 (R\$670,206 as at December 31, 2021) consist of mortgage loan agreements, partially subject to interest ranging from 126% of the CDI and 5.90% p.a. (plus TR). They provide for accelerated maturity in case of failure to perform obligations assumed thereunder, including, but not limited to, the use of the funds for the purpose established in the agreement, registration of the real estate mortgage, and meeting the construction schedule. Financing agreements are collateralized by 120% to 130% of receivables, mortgage of land, future units and also the Company's collateral signature.

Borrowings in local currency are represented by:

Issuance	03/2022	2021	Rate
Dec-13	119,049	123,650	TJLP + 3.78%
Jun-18	50,000	100,000	110% of CDI
Aug-18	16,129	29,033	104% of CDI
Sep-18	-	50,000	110% of CDI
Jul-20	100,000	100,000	CDI + 1.75%
Jul-20	170,000	170,000	CDI + 2.50%
Nov-20	50,000	50,000	CDI + 2.10%
Mar-21	50,000	50,000	CDI + 1.75%
May-21	27,849	32,445	CDI + 1.83%
Total	583,027	705,128	

In the period ended March 31, 2022, interest on mortgage loan agreements, eligible for capitalization in inventories, net of income from short-term investments, totaled R\$19,959 (R\$40,309 as at March 31, 2021).

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Balances are broken down as follows:

Year	Parent		Consolidated	
	03/2022	2021	03/2022	2021
12 months	187,218	257,331	343,663	415,498
24 months	56,666	99,166	597,392	525,580
36 months	154,912	154,902	335,142	321,718
48 months	16,056	9,807	103,555	107,389
60 months	34,272	-	39,698	14,057
> 60 months	-	-	-	3,092
Total	449,124	521,206	1,419,450	1,387,334

The variations in the balances are as follows:

	Parent		Consolidated	
	03/2022	2021	03/2022	2021
Opening balance	521,206	918,775	1,387,334	1,208,622
Additions	40,500	64,700	301,791	757,773
Principal repayment	(112,903)	(463,381)	(268,901)	(598,115)
Interest payment	(11,980)	(29,578)	(31,123)	(60,872)
Interest and charges	12,301	30,690	30,349	79,926
Total	449,124	521,206	1,419,450	1,387,334

Restrictive covenants

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

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

As at March 31, 2022 and December 31, 2021, all covenants were met.

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11. DEBENTURES (PARENT AND CONSOLIDATED)

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

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

	Parent	
	03/2022 CYREA4	2021 CYREA4
Debentures Payable	750,000	750,000
Interest on Debentures Payable	30,957	9,333
Expenditures	(3,132)	(3,319)
Total	777,825	756,014
Current	30,184	8,567
Noncurrent	747,641	747,447

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	Consolidated			
	03/2022		2021	
	CYMA 01	CYREA4	CYMA 01	CYREA4
Debentures Payable	4,000	750,000	4,000	750,000
Interest on Debentures Payable	2,647	30,957	2,647	9,333
Expenditures	-	(3,132)	-	(3,319)
Total	6,647	777,825	6,647	756,014
Current	6,647	30,184	6,647	8,567
Noncurrent	-	747,641	-	747,447

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

Balances are broken down as follows:

Term	Parent		Consolidated	
	03/2022	2021	03/2022	2021
12 months	30,184	8,567	36,831	15,214
24 months	(775)	(772)	(775)	(772)
36 months	(774)	(775)	(774)	(775)
48 months	374,227	374,228	374,227	374,228
60 months	374,963	374,766	374,963	374,766
Total	777,825	756,014	784,472	762,661

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

	Parent		Consolidated	
	03/2022	2021	03/2022	2021
Opening balance	756,014	-	762,661	5,886
Additions	-	750,000	-	750,000
Interest payment	-	(24,995)	-	(24,995)
Interest and charges	21,811	31,009	21,811	31,770
Total	777,825	756,014	784,472	762,661

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b) Covenants

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

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

Covenants

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

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

These covenants were fully met in the year ended March 31, 2022 and December 31, 2021.

Risk rating: On November 17, 2021, the rating awarded by S&P Global Rating to the 1st Series of the Company's 14th Issuance of Debentures was brAAA (national scale), through a report containing the issuance's risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis.

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

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

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

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

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

The 1st issuance CRIs are backed by real estate receivables arising from CCBs issued by the Company and the 8th issuance CRIs are backed by real estate receivables arising from Debentures issued by the Company. Securitizadora established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in the subsidiary’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 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.

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

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

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

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

Gaia's 4th issuance, 102nd and 103rd series CRIs are backed by a receivables portfolio acquired by Gaia, which in turn issued 256 Real Estate Receivables Certificate (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs will be accepted for trading in CETIP 21 system of B3.

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

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Gaia's 4th issuance, 109th and 110th series CRIs are backed by a receivables portfolio acquired by Gaia, which in turn issued 147 Real Estate Receivables Certificate (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs will be accepted for trading in CETIP 21 system of B3.

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

Characteristics	102 nd series from the 4th issuance	103 rd series from the 4th issuance	109 th series from the 4th issuance	110 th series from the 4th issuance
Issuance Date	07/06/2017	07/06/2017	06/20/2018	06/20/2018
Repayment date	Monthly as per Appendix II to the Securitization Instrument	Monthly as per Appendix II to the Securitization Instrument	Monthly as per Appendix II to the Securitization Instrument	Monthly as per Appendix II to the Securitization Instrument
Par value on the issuance date	100.013,04	100.266,24	126.227,55	126.340,07
Interest	Compensatory interest equivalent to 100% of the DI rate, plus a spread of 1.2% p.a.	Compensatory interest equivalent to 100% of the DI rate, plus a spread of 5% p.a.	Compensatory interest equivalent to 100% of the DI rate, plus a spread of 1.2% p.a.	Compensatory interest equivalent to 100% of the DI rate, plus a spread of 5% p.a.
Retrocession	None		None	
Covenants	Payment of Senior CRIs: Any proceeds from payments and prepayments of Total Real Estate Receivables will be entirely used according to the Cascade of Payments to ensure the exclusive payment of Senior CRIs ("Payment of Senior CRIs"), whenever, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period exceeds or is equal to eighty percent (80%) ("Senior CRI Payment Event"). Payment of Subordinated CRIs: According to the Cascade of Payments, the proceeds from payments and prepayments of Total Real Estate Receivables due to the Subordinated CRIs will be retained in the Centralizing Account in the event it is identified that, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period is lower than eighty percent (80%) and greater than or equal to seventy-seven and fifty hundredths percent (77.50%), during the respective month, as observed by the Issuer ("Subordinated CRI Payment Event"). As prescribed in item 8.5. above, the funds retained in the Centralizing Account will be allocated to the payment of Subordinated CRIs ("Payment of Subordinated CRIs") whenever: (i) the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period is lower than seventy-seven and fifty hundredths percent (77.50%), during the respective month, as observed by the Issuer; and (ii) the following equation is fulfilled, on the payment dates provided in the Current Table: $VPL \text{ Senior CRI} / VPL \text{ Total CRI} \leq 80\%$		Payment of Senior CRIs: Any proceeds from payments and prepayments of Total Real Estate Receivables and Cyrela CCI Issued Real Estate Receivables will be entirely used according to the Cascade of Payments to ensure the exclusive payment of Senior CRIs ("Payment of Senior CRIs"), whenever, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period exceeds or is equal to eighty percent (80%) ("Senior CRI Payment Event"). Payment of Subordinated CRIs: According to the Cascade of Payments, the proceeds from payments and prepayments of Total Real Estate Receivables and Cyrela CCI Issued Real Estate Receivables due to the Subordinated CRIs will be retained in the Centralizing Account in the event it is identified that, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period is lower than eighty percent (80%) and greater than or equal to seventy-seven and fifty hundredths percent (77.50%), during the respective month, as observed by the Issuance ("Subordinated CRI Payment Event"). The funds retained in the Centralizing Account will be allocated to the payment of Subordinated CRIs ("Payment of Subordinated CRIs") whenever: (i) the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period is lower than seventy-seven and fifty hundredths percent (77.50%), during the respective month, as observed by the Issuer; and (ii) the following equation is fulfilled, on the payment dates provided in the Current Table: $\text{Balance Senior CRI} / VPL \text{ Total CRI} \leq 80\%$	

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Gaia's 4th issuance, 131st to 134th series CRIs are backed by a receivables portfolio acquired by Gaia, which in turn issued 160 Real Estate Receivables Certificate (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 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 74,072 units of registered, book-entry Senior CRIs (131st series), with the par value of R\$1, totaling R\$74,072; 10,581 units of registered, book-entry Mezzanine 1 CRIs (132nd series), with par value of R\$1, totaling R\$10,852; 3,174 units of registered, book-entry Mezzanine 2 CRIs (133rd series), with par value of R\$1, totaling R\$3,174; and 17,088 units of registered, book-entry Subordinated CRIs (134th series), with par value of R\$1, totaling R\$17,989 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

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

Gaia's 4th issuance, 140th and 141st series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 80 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 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 86,465 units of Senior CRIs (140th series), with par value of R\$1,000.01; and 37,056 units of Subordinated CRIs (141st series), with par value of R\$1,000.01, which were fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

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Characteristics	140th series from the 4th issuance	141st series from the 4th issuance
Issuance Date	09/30/2020	09/30/2020
Par value on the issuance date	1000,01	1000,01
Repayment date	Monthly	
Interest	IPCA + 5%	IPCA + 7.5%
Retrocession	None	
Covenants	<p>GAIA Securitizadora's 4th issuance, 140 and 141 series CRIs.</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.</p> <p>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: $(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}$.</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. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>	

Gaia's 4th issuance, 145th and 146th series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 74 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of Simplific Pavarini DTVM Ltda. as the trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 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 33,674 units of Senior CRIs (145th series), with par value of R\$1; and 14,431 units of Subordinated CRIs (146th series), with par value of R\$1, totaling R\$14,431 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

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Characteristics	145th series from the 4th issuance	146th series from the 4th issuance
Issuance Date	10/16/2020	10/16/2020
Par value on the issuance date	1,00	1,00
Repayment date	Monthly	
Interest	CDI + 3.75%	CDI + 5%
Retrocession	None	
Covenants	<p>GAIA Securitizadora's 4th issuance, 145 and 146 series CRIs. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus.</p> <p>As prescribed in clause 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of the regular cascade of payments, including the payments of Bonuses referring to Junior CRIs, whenever the following triggers do not materialize: I) Quarterly moving average of receivables past due for 90 days, or more, lower than 10% of the outstanding balance of real estate receivables II) LTV weighted average lower than 70% III) Senior CRI Balance Lower than 5% of the Senior CRI amount on the Issuance Date IV) (coverage ratio x 70%) / divided by the Senior CRI balance</p>	

Gaia's 4th issuance, 167th and 168th series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 188 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, 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 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 142,875 units of Senior CRIs (167th series), with par value of R\$1; and 47,625 units of Subordinated CRIs (168th series), with par value of R\$1, totaling R\$47,625 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

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Characteristics	167th series from the 4th issuance	168th series from the 4th issuance
Issuance Date	12/15/2020	12/15/2020
Par value on the issuance date	1,00	1,00
Repayment date	Monthly	
Interest	IPCA + 5%	IPCA + 8%
Retrocession	None	
Covenants	<p>GAIA Securitizadora's 4th issuance, 167 and 168 series CRIs. 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.</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.</p> <p>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: $(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}$.</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. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>	

Gaia's 4th issuance, 180th, 181st and 182nd series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 241 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 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 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 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.

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Characteristics	180 th series from the 4th issuance	181 st series from the 4th issuance	182 nd series from the 4th issuance
Issuance Date	04/23/2021	04/23/2021	04/23/2021
Par value on the issuance date	1,00	1,00	1,00
Number of certificates issued		Monthly	
Interest	CDI + 3%	IPCA + 5.5%	IPCA + 8.5%
Retrocession		None	
Covenants	GAIA Securitizadora's 4th issuance, 180, 181 and 182 series CRIs.		

The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 180 and 181), Subordinated Series (No. 182). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table:

$(\text{Balance Senior CRI} / \text{VPL CRI Total}) \leq \text{Seniority Index}$. This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 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.

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

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

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

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

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

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

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022 AND 2021 (In thousands of Brazilian reais – R\$, unless otherwise stated)

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

The 211th, 212th, 283rd, 285th, 362nd e 363rd series CRIs from the first issuance conducted by RB Capital are backed by real estate receivables derived from debentures issued by the Company. All real estate receivables are represented by Real Estate Credit Notes (CCI) that were acquired by RB Capital in compliance with Law 10.931/04 (“RB Capital’s Real Estate Receivables”) under a private agreement for the assignment of real estate receivables. RB Capital established the Trust Regime on RB Capital’s Real Estate Receivables, under the Securitization Instrument, pursuant to article 9 of Law 9.514/97, with the appointment of Simplific Pavarini DTVM Ltda as trustee for the 211th and 212th series from the first issuance conducted by RB Capital, as well as Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee for the 283rd, 285th, 362nd and 363rd series from RB Capital’s first issuance. RB Capital’s Real Estate Receivables and the Collateral under the Fiduciary Relationship will be stated separately in the subsidiary’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Fiduciary Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 System of CETIP S.A. - Balcão Organizado de Ativos e Derivativos and, in Bovespafix System of B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

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

Characteristics	211 th series from the 1 st issuance	212 th series from the 1 st issuance (i)	283rd and 285th series from the 1 st issuance	362nd and 363rd series from the 1 st issuance
Issuance Date	04/05/2019	07/15/2019	07/23/2020	06/02/2021
Repayment date	Quarterly interest and principal on April 9, 2023, October 9, 2023 and April 9, 2024	Semiannual interest and principal on January 15, 2023, July 15, 2023, January 15, 2024 and July 15, 2024	Monthly interest and repayment and 87.3% of principal on April 15, 2025	Monthly interest and repayment between September 10, 2021 and June 10, 2024
Par value on the issuance date	1	1	1	1
Number of certificates issued	100,000	601,809	100,000	40,000
Interest	There will be no inflation adjustment; interest will be payable on the par value as from the issuance date, corresponding to 100% of the DI rate, calculated and disclosed by CETIP.	There will be no inflation adjustment; interest will be payable on the par value as from the issuance date, corresponding to 100% of the DI rate, calculated and disclosed by CETIP.	The Backing Debentures will have their Par Value or Balance of Par Value, as applicable, adjusted for inflation as of the first date of payment of the Debentures, by the accumulated variation of IPCA, calculated exponentially and cumulatively on a pro rata basis by Business Days. Notwithstanding the inflation adjustment, the interest to which the CRI Holders will be entitled corresponds to a surcharge of 3.91% per year, based on 252 business days, calculated exponentially and cumulatively on a pro rata basis per elapsed business days, levied on the Adjusted Par Value.	The Backing Debentures will not have their Par Value adjusted for inflation. The interest to which the CRI Holders will be entitled corresponds to a surcharge of 7% per year, based on 252 DI, calculated exponentially and cumulatively on a pro rata basis per elapsed DU, levied on the Par Value or Balance of Par Value, as applicable, from the first date of payment of the Debenture or the immediately previous interest remuneration Payment Date, as applicable, until the actual payment date, on a compounded basis.
Retrocession	None	None	None	None
Covenants	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 August 10, 2021, the rating awarded by S&P Global Ratings was brAAA (national scale) to the 212th Series of RB Capital’s 1st Issuance of CRIs, through a report containing the issuance’s risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis

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

On September 1, 2021, Província issued the 45th and 46th series from the third issuance of Real Estate Receivables Certificates (CRIs).

Província’s 3rd issuance, 45th and 46th 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 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 101,937 units of Senior CRIs (45th series), with par value of R\$1; and 25,484 units of Subordinated CRIs (46th 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.

e) Balances, maturities and changes of the CRIs

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

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Issuance	Parent					
		03/2022			2021	
	Balance	Interest payable	Total	Balance	Interest payable	Total
1 st series of the 1 st issuance - code 12E0019753	43,200	1,484	44,684	43,200	353	43,553
Less:						
CRI issuance costs	(61)	-	(61)	(73)	-	(73)
1 st series of the 8 th issuance - code 18E0907339	130,001	3,993	133,994	130,001	771	130,772
Less:						
CRI issuance costs	(324)	-	(324)	(755)	-	(755)
211 th series of the 1 st issuance - code 19D0618118	100,000	2,263	102,263	100,000	1,708	101,708
Less:						
CRI issuance costs	(609)	-	(609)	(673)	-	(673)
212 th series of the 1 st issuance – code 19G0000001	601,809	12,184	613,993	601,809	16,937	618,746
Less:						
CRI issuance costs	(5,096)	-	(5,096)	(5,610)	-	(5,610)
283 rd and 285 ^h series of the 1 st issuance - Codes 20G0855350 and 20G0855277	97,216	12,882	110,098	97,983	10,557	108,540
Less:						
CRI issuance costs	-	-	-	-	-	-
362 nd and 363 rd series of the 1 st issuance - Codes 21F0001460 and 21F0001459	33,303	152	33,455	36,708	167	36,875
Less:						
CRI issuance costs	(159)	-	(159)	(177)	-	(177)
	999,280	32,958	1,032,238	1,002,413	30,493	1,032,906
Current	295,023	32,958	327,981	143,882	30,493	174,375
Noncurrent	704,257	-	704,257	858,531	-	858,531

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Issuance	Consolidated					
		03/2022			2021	
	Balance	Interest payable	Total	Balance	Interest payable	Total
1st series of the 1st issuance - code 12E0019753	43,200	1,484	44,684	43,200	353	43,553
Less:						
CRI issuance costs	(61)	-	(61)	(73)	-	(73)
1st series of the 8th issuance - code 18E0907339	130,001	3,993	133,994	130,001	771	130,772
Less:						
CRI issuance costs	(324)	-	(324)	(755)	-	(755)
109th series of the 4th issuance – code 18F0924515	17,994	32	18,026	21,942	78	22,020
Less:						
CRI issuance costs	-	-	-	-	-	-
131st, 132nd and 133rd series of the 4th issuance – code - 19K1139473, 19K1139655 and 19K113965	47,609	241	47,850	49,808	262	50,070
Less:						
CRI issuance costs	-	-	-	-	-	-
140th series of the 4th issuance – code 20H0794682	54,337	79	54,416	60,954	120	61,074
Less:						
CRI issuance costs	-	-	-	-	-	-
211th series of the 1st issuance – code 19D0618118	100,000	2,263	102,263	100,000	1,708	101,708
Less:						
CRI issuance costs	(609)	-	(609)	(673)	-	(673)
212th series of the 1st issuance - code 19G0000001	601,809	12,184	613,993	601,809	16,937	618,746
Less:						
CRI issuance costs	(5,096)	-	(5,096)	(5,610)	-	(5,610)
283rd and 285th series of the 1st issuance Code 20G0855350 and 20G0855277	97,216	12,882	110,098	97,983	10,557	108,540
Less:						
CRI issuance costs	-	-	-	-	-	-
145th series of the 4th issuance – code 20J0647410	14,266	70	14,336	16,240	105	16,345
Less:						
CRI issuance costs	-	-	-	-	-	-
167th series of the 4th issuance – code 20L0610016	77,228	112	77,340	87,354	184	87,538
Less:						
CRI issuance costs	-	-	-	-	-	-
180th and 181st series of the 4th issuance Code 21D0733766 and 21D0733780	96,171	254	96,425	100,205	368	100,573
Less:						
CRI issuance costs	-	-	-	-	-	-
362nd and 363rd series of the 1st issuance - Codes 21F0001460 and 21F0001459	33,303	152	33,455	36,708	167	36,875
Less:						
CRI issuance costs	(159)	-	(159)	(177)	-	(177)
45th series of the 3rd issuance Província Sec Code 21I0016224	103,512	83	103,595	104,783	166	104,949
Less:						
CRI issuance costs	-	-	-	-	-	-
	1,410,397	33,829	1,444,226	1,443,699	31,776	1,475,475
Current	358,132	33,829	391,961	241,132	31,776	272,908
Noncurrent	1,052,265	-	1,052,265	1,202,567	-	1,202,567

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The balances are broken down as follows:

Year	Parent		Consolidated	
	03/2022	2021	03/2022	2021
12 months	327,981	174,375	391,961	272,908
24 months	468,376	463,800	527,200	520,380
36 months	232,131	381,218	282,123	432,619
48 months	3,750	13,513	47,884	55,426
60 months	-	-	41,788	37,066
> 60 months	-	-	153,270	157,076
Total	1,032,238	1,032,906	1,444,226	1,475,475

The table below shows the variations in the balances:

	Parent		Consolidated	
	03/2022	2021	03/2022	2021
Opening balance	1,032,906	1,336,974	1,475,475	1,488,497
Additions	-	40,000	-	250,232
Principal repayment	(4,268)	(209,635)	(34,440)	(293,434)
Interest payment	(23,359)	(30,495)	(23,359)	(30,495)
Interest and charges	26,959	58,266	26,550	60,675
Transfer of assets (ii)	-	(162,204)	-	-
Total	1,032,238	1,032,906	1,444,226	1,475,475

- (i) Refers to the change of the investees' control
(ii) Transfer of invested units, with no effect on the consolidated

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13. DUE FROM/TO RELATED PARTIES

a) Intragroup loans for construction financing

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

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

	Parent				Consolidated			
	Due from related parties		Due to related parties		Due from related parties		Due to related parties	
	03/2022	2021	03/2022	2021	03/2022	2021	03/2022	2021
Alleric Participações Ltda	-	-	-	-	3,883	2,933	202	277
Angra Dos Reis Empreendimentos Imobiliários Ltda	5,312	5,442	8,850	8,850	-	-	1,074	1,074
Arizona Investimento Imobiliária Ltda	-	-	7,771	7,771	-	-	7,771	7,771
Cashme Soluções Financeiras Ltda	138	145	-	-	26,237	34,129	-	311
Cbr 031 Empreendimentos Imobiliários Ltda	1,043	5,082	-	-	1	-	-	-
Cbr 033 Empreendimentos Imobiliários Ltda	6,550	2	-	-	1	-	-	-
Cbr 040 Empreendimentos Imobiliários Ltda	4,209	11,745	-	-	16	1	-	-
Cbr 049 Empreendimentos Imobiliários Ltda	4,885	2,129	-	-	1	1	-	-
CBR 123 EMPREEND. IMOB. LTDA	9,672	9,672	-	-	-	-	170	170
Cbr122 Empreendimentos Imobiliários Ltda	-	-	-	-	41,118	40,138	-	-
Corcovado Emp. Imob. Part.Ltda	-	-	16,797	16,797	-	-	16,797	16,797
Cury Construtora E Incorporadora S/A	24,520	24,520	-	-	24,520	24,520	-	-
Cybra De Investimento Imobiliária Ltda	42	118	-	-	5,314	5,386	-	-
Cyma Desenvolvimento Imobiliário S/A	765	758	-	-	466	9,698	6,081	6,079
Cyrela Alasca Empreendimentos Imobiliários Ltda	9,719	-	236	236	13	13	5	-
Cyrela Boraceia Empreendimentos Imobiliários Ltda	3,753	207	-	-	-	-	-	-
Cyrela Investimentos E Participações Ltda	1	3	-	-	388	388	1,044	4,084
Cyrela Manaus Empreendimentos Imobiliários Ltda	4,627	4,628	-	-	1,514	1,511	-	-
Cyrela Montblanc Empreendimentos Imobiliários S.A	-	1	4,259	-	106	2,077	2,288	-
Cyrela Paris Empreendimentos Imobiliários Ltda	3,675	34	-	-	1	1	-	-
Cyrela Piracema Empreendimentos Imobiliários Ltda	4,669	4,672	537	537	5	5	-	-
Cyrela Recife Empreendimentos Imobiliários Ltda	19	21,472	6,198	-	1	1	-	-
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	170	205	128	128	70,016	68,102	99	99
Garibaldi Empreendimentos Imobiliários Ltda	78	317	4,243	243	8	8	243	243
Goldstein Cyrela Empreendimentos Imobiliários S/A	152	212	-	-	51,730	51,972	1,625	5,620
Jacira Reis Empreendimentos Imobiliários Ltda	-	-	6,233	6,233	-	-	6,233	6,233
Joe Horn	2,511	9,541	-	-	2,511	9,541	-	-
Lavvi Empreendimentos Imobiliários Ltda	10,218	10,217	-	-	10,218	10,217	-	-
Little Hat Participações Ltda	3,490	3,359	3,849	5,023	3,490	3,359	3,849	5,023
Living Cacool Empreendimentos Imobiliários Ltda	18	202	5,913	481	-	-	-	-
Living Empreendimentos Imobiliários S/A	2,824	1,260	5,231	5,231	2,056	7,426	9,718	14,888
Living Ipe Empreendimentos Imobiliários Ltda	242	338	3,688	-	68	68	-	-
Living Loretto Empreendimentos Imobiliários Ltda	1,691	16,362	-	-	1	-	-	-
Living Panama Empreendimentos Imobiliários Ltda	422	20,641	-	-	284	284	48	48
Living Salinas Empreendimentos Imobiliários Ltda	6,865	214	-	-	2	2	-	-
Mac Empreendimentos Imobiliários Ltda	3,782	3,832	100	100	3,782	3,832	100	100
Magik Lz Empreend Imob Ltda	6,042	5,855	-	-	6,042	5,855	-	-
Oaxaca Incorporadora Ltda	155	666	-	4,259	10	10	-	4,259
Peru Empreendimentos Imobiliários Ltda	223	8,961	-	-	1	1	-	-
Plano & Plano Desenvolvimento Imobiliários Ltda	10,874	10,874	-	-	10,874	10,874	-	-
Precon Engenharia S.A	132,109	132,109	-	-	132,109	132,109	-	-
RCC Empreendimentos e Participações	6,795	6,464	-	-	6,795	6,464	-	-
Sabia Salvador Alende Empreendimentos	-	-	3,652	3,652	-	-	3,652	3,652
Seller Consultoria Imobiliária E Representações Ltda	2,435	919	2	2	22,127	21,487	-	-
SIG Empreendimentos Imobiliários Ltda	2,791	2,692	3,961	5,165	2,791	2,692	3,961	5,165
Sk Realty Empreendimentos Imobiliários Ltda	-	-	-	-	15,285	20,089	2,896	2,954
Spe Barbacena Empreendimentos Imobiliários S/A	131	4,381	140	-	131	4,381	140	-
Vinson Empreendimentos Imobiliários Ltda	14,361	14,361	-	-	14,361	14,361	-	-
Vix One Empreendimentos Imobiliários Spe Ltda	152,430	148,394	-	-	2,246	2,246	364	364
Other 705 SPE's with balances of up to R\$3.5MM	71,964	71,384	47,642	33,486	53,126	57,890	24,897	25,041
	516,369	564,392	129,429	98,193	513,646	554,070	93,257	110,251

As at March 31, 2022, the Company has loans receivable with investee Precon Engenharia S/A, totaling R\$132,109. 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.

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As at March 31, 2022, the balance of R\$67,526 (R\$65,928 at December 31, 2021) of Cyrela Rjz Construtora e Empreendimento Imobiliários Ltda. corresponds to advances granted to the company that sold the land, as set forth in the underlying agreement. Advances are subject to the Interbank Deposit (CDI) rate. Interest is payable monthly and the principal will be received through receivables corresponding to its interest in the venture.

b) Transactions

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

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

c) Management compensation**i) Overall compensation**

The Company's overall compensation for 2022, was set at the Annual Shareholders' Meeting held on April 22, 2022 in the amount of up to R\$31,305 (for 2021, the overall compensation was set at up to R\$23,909- excluding INSS). Overall compensation is comprised of fixed and variable compensation and the latter is paid in the following year. As at March 31, 2022, the total incurred for 2022 was R\$2,248 (the total incurred for 2021 was R\$2,151 as at March 31, 2021).

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ii) Fixed compensation

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

	Parent		Consolidated		Total members	
	03/2022	03/2021	03/2022	03/2021	03/2022	03/2021
Board	642	555	642	555	8	7
Supervisory Council	36	36	36	36	3	3
Audit, Risk and Finance Committee (CARF)	22	-	22	-	1	-
Executive Board	648	519	648	519	6	5
Payroll taxes	270	222	270	222	-	-
	1,618	1,332	1,618	1,332	18	15
Board benefits	316	270	316	270		
Executive Board benefits	643	658	643	658		
	959	928	959	928		
Total	2,577	2,260	2,577	2,260		
Board - higher	87	93	87	93		
Board - lower	87	69	87	69		
Executive Board - higher	120	120	120	120		
Executive Board - lower	96	98	96	98		
Supervisory Council - higher	12	12	12	12		
Supervisory Council - lower	12	12	12	12		
Audit, Risk and Finance Committee (CARF) - higher	23	-	23	-		
Audit, Risk and Finance Committee (CARF) - lower	23	-	23	-		

iii) Variable compensation

Pursuant to Article 41, 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 does not have stock option plans in effect for new grants or grants in the vesting period. The losses/gains in 2020 are recorded in a specific line item of "General and administrative expenses".

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

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14. CURRENT ACCOUNTS WITH VENTURE PARTNERS

The balances in net assets and liabilities are as follows:

	Parent		Consolidated	
	03/2022	2021	03/2022	2021
Abc Realty De Investimento Imobiliária Ltda	-	-	2,316	2,137
Consórcio de Urbanização Jundiaí	6,300	6,220	6,300	6,220
Cyrela Begonia Empreendimentos Imobiliária Ltda	-	-	(351)	(637)
Cyrela Comercial Imobiliária Ltda	-	-	(275)	-
Cyrela Europa Empreendimentos Imobiliários Ltda	-	-	(5,557)	(5,668)
Cyrela Imobiliária Ltda	-	-	(262)	(249)
Cyrela Investimentos E Participações Ltda	-	-	274	-
Cyrela Jasmim Ltda	-	-	1,090	1,065
Cyrela Roraima Empreendimentos Imobiliários Ltda	-	-	(2,704)	(2,632)
Cyrela Suécia Empreendimentos Imobiliários Ltda	-	-	(6,059)	(7,686)
Cyrela Urbanismo 5 - Empreendimentos Imobiliários Ltda	-	-	(110)	-
Living Indiana Empreendimentos Imobiliários Ltda	-	-	(707)	(707)
Plano Aroeira Empreendimentos Imobiliários Ltda	-	-	1,100	1,100
Plano Pitangueiras Empreendimentos Imobiliários Ltda	-	-	(16,999)	(11,941)
Vero Santa Isabel Empreendimentos Imobiliários SPE Ltda	-	-	(1,853)	(1,862)
Other 10 SPEs with balances of up to R\$100	-	-	95	(20)
	6,300	6,220	(23,702)	(20,880)
Noncurrent assets	6,300	6,220	12,710	10,559
Current liabilities	-	-	(36,412)	(31,439)

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:

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

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	Consolidated	
	03/2022	2021
(+) Total sales revenue	15,633,563	14,290,955
(-) Total revenue recognized	<u>(11,163,429)</u>	<u>(9,937,715)</u>
(=) Unrecognized sales revenue	<u>4,470,134</u>	<u>4,353,240</u>
(+) Total cost of properties sold	9,409,963	8,521,570
(-) Total recognized cost	<u>(6,569,321)</u>	<u>(5,778,497)</u>
(=) Unrecognized cost	<u>2,840,642</u>	<u>2,743,073</u>
Unrecognized profit	<u>1,629,492</u>	<u>1,610,167</u>

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

	Consolidated	
	03/2022	2021
Amounts not stated in the interim financial information		
12 months	1,527,065	1,345,093
Over 12 months	<u>1,313,577</u>	<u>1,397,980</u>
	<u>2,840,642</u>	<u>2,743,073</u>

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16. ADVANCES FROM CUSTOMERS

	Parent		Consolidated	
	03/2022	2021	03/2022	2021
Receivables for property sales				
Amounts received for project sales:				
Other prepayments	6,400	-	125,950	101,885
	6,400	-	125,950	101,885
Units sold in completed projects				
Recognized revenue	-	-	(4,090,133)	(3,143,005)
Received revenue	-	-	4,151,870	3,221,579
	6,400	-	187,687	180,459
Amounts received for physical barter				
Barter with land	-	-	996,960	943,256
Total advances from customers	6,400	-	1,184,647	1,123,715
Current	6,400	-	318,718	314,704
Noncurrent	-	-	865,929	809,011

17. PROVISION FOR PROPERTY MAINTENANCE

	Consolidated	
	03/2022	2021
Provision for construction warranty (i)	99,390	93,680
Other provisions	10,796	10,801
Allowance for contract termination	(4,560)	(4,089)
Total	105,626	100,392
Current	51,273	49,646
Noncurrent	54,353	50,746

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

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18. PAYABLES FOR PROPERTY ACQUISITION

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

Year	Parent		Consolidated	
	03/2022	2021	03/2022	2021
24 months	-	-	126,695	29,026
36 months	-	-	69,376	74,981
48 months	-	-	150,190	134,109
Over 48 months	-	-	111,127	42,223
Noncurrent	-	-	457,388	280,339
Current	22	2,516	365,761	514,205
Total	22	2,516	823,149	794,544

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\$3,432 in the period ended March 31, 2022 (reversal of R\$2,192 as at March 31, 2021).

19. PROVISIONS FOR TAX, LABOR AND CIVIL RISKS

The provisions for probable loss risks are summarized below:

	Parent		Consolidated	
	03/2022	2021	03/2022	2021
Civil lawsuits	2,732	3,000	142,730	120,561
Tax lawsuits	4,297	4,805	13,740	13,338
Labor lawsuits	1,635	1,571	90,014	90,465
Total	8,664	9,376	246,484	224,364
Current	5,204	5,622	125,369	118,351
Noncurrent	3,460	3,754	121,115	106,013

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

	Parent	
	03/2022	2021
Civil	2,016	2,003
Tax	35,759	34,845
Labor	5	5
	37,780	36,853

	Consolidated	
	03/2022	2021
Civil	40,398	37,224
Tax	90,379	85,139
Labor	13,065	10,716
	143,841	133,079

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, 2022, these lawsuits amount to R\$15,731 (R\$15,434 as at December 31, 2021).

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

	Parent			
	Civil	Tax	Labor	Total
Balance as at 12.31.2020	4,828	3,990	1,781	10,599
Additions	-	1,391	737	2,128
Payment	(6,739)	-	(1,401)	(8,140)
Reversal	(5,827)	(197)	(1,397)	(7,421)
Adjustments	10,738	(379)	1,851	12,210
Balance as at 12.31.2021	3,000	4,805	1,571	9,376
Additions	-	326	10	336
Payment	(82)	-	(308)	(390)
Reversal	(253)	(914)	-	(1,167)
Adjustments	67	80	362	509
Balance as at 03.31.2022	2,732	4,297	1,635	8,664

	Consolidated			
	Civil	Tax	Labor	Total
Balance as at 12.31.2020	94,002	7,619	87,103	188,724
Additions (i)	20,755	8,693	14,261	43,709
Payment	(50,449)	-	(23,511)	(73,960)
Reversals (ii)	(10,990)	(3,377)	(1,294)	(15,661)
Adjustments	67,243	403	13,906	81,552
Balance as at 12.31.2021	120,561	13,338	90,465	224,364
Additions	9,423	1,481	1,695	12,599
Payment	(4,150)	-	(5,084)	(9,234)
Reversal	(166)	(1,514)	-	(1,680)
Adjustments	17,062	435	2,938	20,435
Balance as at 03.31.2022	142,730	13,740	90,014	246,484

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

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

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The breakdown into current and noncurrent is as follows:

	Parent		Consolidated	
	03/2022	2021	03/2022	2021
Current				
Civil	1,229	1,350	55,853	48,802
Tax	2,879	3,219	9,205	8,936
Labor	1,096	1,053	60,311	60,613
	5,204	5,622	125,369	118,351
Noncurrent				
Civil	1,502	1,650	86,876	71,758
Tax	1,418	1,587	4,534	4,401
Labor	540	517	29,705	29,854
	3,460	3,754	121,115	106,013
Total	8,664	9,376	246,484	224,364

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)).

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

	Consolidated	
	03/2022	2021
In assets		
IRPJ	883	1,070
CSLL	463	560
Subtotal	1,346	1,630
PIS	260	314
COFINS	1202	1454
Subtotal	1,462	1,768
Total	2,808	3,398
Current	1,952	2,221
Noncurrent	856	1,177

	Parent		Consolidated	
	03/2022	2021	03/2022	2021
In liabilities				
IRPJ	182,878	182,919	218,664	217,467
CSLL	65,836	65,851	84,534	83,902
Allowance for contract termination	-	-	(6,892)	(6,017)
Subtotal	248,714	248,770	296,306	295,352
PIS	52	55	10,531	10,174
COFINS	238	258	48,666	47,016
Allowance for contract termination	-	-	(7,466)	(6,519)
Subtotal	290	313	51,731	50,671
Total	249,004	249,083	348,037	346,023
Current	-	-	39,342	36,955
Noncurrent	249,004	249,083	308,695	309,068

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

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

	Parent		Consolidated	
	03/2022	2021	03/2022	2021
In current and noncurrent assets				
Difference of profit on real estate activities - deemed income	-	-	43	33
Difference of profit on real estate activities – RET	-	-	1,303	1,597
	-	-	1,346	1,630
In current and noncurrent liabilities				
Difference of profit on real estate activities - taxable income	(677)	(733)	(1,339)	(1,394)
Difference of profit on real estate activities - deemed income	-	-	(3,237)	(3,341)
Difference of profit on real estate activities – RET	-	-	(43,693)	(42,580)
Difference of profit on non-operating activity – taxable income (IPO)	(248,037)	(248,037)	(248,037)	(248,037)
	(248,714)	(248,770)	(296,306)	(295,352)

b) Tax bases of the tax differences of future earnings

As at March 31, 2022, the Company has deferred tax assets that have not been recognized totaling R\$3,025,837 on a consolidated basis (R\$2,806,522 as at December 31, 2021) because it is less than probable that future taxable profits will be available for the Group to utilize their benefits.

c) PIS and COFINS balance

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

	Parent		Consolidated	
	03/2022	2021	03/2022	2021
Current	-	-	1,229	2,164
Deferred payment	290	313	59,197	57,190
Allowance for contract termination	-	-	(7,466)	(6,519)
	290	313	52,960	52,835

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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 periods ended March 31, 2022 and 2021:

	Parent		Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Profit before income tax and social contribution	161,696	190,654	197,071	226,040
Statutory tax rate:	<u>-34%</u>	<u>-34%</u>	<u>-34%</u>	<u>-34%</u>
Expected IRPJ and CSLL credit (expense)	<u>(54,977)</u>	<u>(64,822)</u>	<u>(67,004)</u>	<u>(76,854)</u>
Effect of the statutory rate on:				
Share of profit (loss) of subsidiaries	77,134	85,378	20,514	26,865
Permanent additions and deductions	(25,006)	(16,054)	(29,147)	59,113
Unrecognized tax credits	(i) <u>2,905</u>	<u>(2,871)</u>	<u>49,223</u>	<u>(26,971)</u>
Income tax and social contribution expense	<u>56</u>	<u>1,631</u>	<u>(26,414)</u>	<u>(17,847)</u>
Deferred taxes	56	1,631	(1,238)	(15)
Current taxes	<u>-</u>	<u>-</u>	<u>(25,176)</u>	<u>(17,832)</u>
	<u>56</u>	<u>1,631</u>	<u>(26,414)</u>	<u>(17,847)</u>
Effective rate			13%	8%

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

21. EQUITY**a) Capital**

As at March 31, 2022, capital totals R\$3,395,744 (R\$3,395,744 as at December 31, 2021), represented by 399,742,799 registered common shares.

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

b) Treasury shares

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

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- (i) The number of outstanding common shares issued by the Company is 274,163,178 common shares, according to the statement issued by the depositary bank as at March 31, 2022 (274,085,646 as at December 31, 2021).
- (ii) The number of common shares issued by the Company and held in treasury is 15,238,895 and its average acquisition amount is R\$12.61 as at March 31, 2022 (15,238,895 and average acquisition amount of R\$12.61 as at December 31, 2021).

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, 2021, after recognition of legal reserve and proposed dividends, in the amount of R\$651,479, was transferred to line item "Expansion reserve", pursuant to Article 40 of the Bylaws, and the expansion reserve will be used for investment in the Company, to finance its activities, in accordance with the business growth plan projected by Management for the next years.

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.

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b) Profit sharing plan

The Company and the other group companies have an employee profit-sharing plan in accordance with the collective bargaining agreement entered into with the Union of the São Paulo Construction Workers. As at March 31, 2022, accrued profit sharing totaled R\$18,577 (R\$13,000 as at March 31, 2021), recognized in “General and administrative expenses”, and as “Payroll, related taxes, and profit sharing” in liabilities, based on the indicators and benchmarks defined in the agreement and projected earnings.

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

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

	Parent		Consolidated		Classification
	03/2022	2021	03/2022	2021	
FINANCIAL ASSETS	1,755,717	1,888,870	6,170,080	6,197,066	
Cash and cash equivalents	29,278	22,719	247,999	205,944	Fair value through profit or loss
Securities (i)	757,666	953,270	2,568,149	2,762,108	Fair value through profit or loss
Securities	396,508	299,917	397,008	300,417	Amortized cost
Securities	28,279	30,324	28,279	30,324	Fair value through other comprehensive income
Trade receivables	21,317	12,028	2,402,290	2,333,644	Amortized cost
Due from related parties	516,369	564,392	513,646	554,070	Amortized cost
Current accounts with venture partners	6,300	6,220	12,710	10,559	Amortized cost
FINANCIAL LIABILITIES	2,422,816	2,452,370	4,843,537	4,780,867	
Borrowings and financing	449,124	521,206	1,419,450	1,387,334	Amortized cost
Debentures	777,825	756,014	784,472	762,661	Amortized cost
Real Estate Certificates (CRIs)	1,032,238	1,032,906	1,444,226	1,475,475	Amortized cost
Payables for acquisition of real estate	22	2,516	823,149	794,544	Amortized cost
Asset suppliers and service providers	34,178	41,535	242,571	219,163	Amortized cost
Due to related parties	129,429	98,193	93,257	110,251	Amortized cost
Current accounts with venture partners	-	-	36,412	31,439	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.

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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 12.73% 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 9.55% p.a. and 6.37% p.a. For each scenario, we calculated the "gross finance income", not taking into consideration the levy of taxes on the income from short-term investments. The Company calculated the sensitivity of securities to the scenarios for average monthly yields, based on the balance at March 31, 2022. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months, of R\$4.95, disclosed by Santander, the Company defined 25% and 50% stress scenarios, using the US dollar at R\$3.71 and R\$2.48, 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 5.79% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IPCA of 4.34% per year and 2.89% 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 IPCA at 6.69% 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 5.02% per year and 3.35% per year. The performed portfolios have contractual interest of 12% per year.

Based on the probable scenario for the accumulated INCC for the coming twelve months, the Company set scenarios with stresses of 25% and 50% for the nonperforming portfolio of accounts receivable. The Company set the probable rate for the accumulated INCC at 7.16% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the INCC of 5.37% per year and 3.58% per year.

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

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Financial transactions	Position as at 03/2022	Risk factor	Scenario I Probable	Scenario II	Scenario III
Exclusive investment funds	1,235,855	CDI	12.88%	9.66%	6.44%
Projected income			159,196	119,397	79,598
Sundry investment funds	217,260	CDI	23.70%	17.77%	11.85%
Projected income			51,489	38,617	25,745
Bank certificates of deposit	273,429	CDI	9.55%	7.16%	4.78%
Projected income			26,113	19,584	13,056
Government bonds - NTN	8,278	IPCA	5.79%	4.34%	2.89%
Projected income			479	359	240
Financial Bills	244,091	CDI	14.28%	10.71%	7.14%
Projected income			34,854	26,141	17,427
Other	1,053,972	IGPM	6.69%	5.02%	3.35%
Projected income			70,511	52,883	35,255
	3,032,885		342,642	256,981	171,321

Trade receivables	Position as at 03/2022	Risk factor	Scenario I Probable	Scenario II	Scenario III
Performed portfolio (i)	899,143	IGPM	6.69%	5.02%	3.35%
Projected income			60,157	45,118	30,079
Nonperforming portfolio (i)	1,908,114	INCC	7.16%	5.37%	3.58%
Projected income			136,581	102,435	68,290
	2,807,257		196,738	147,553	98,369

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

Financial liabilities

The Company's securities (debentures and CRIs), totaling R\$2,228,698, gross of issuance costs, yield interest that may range from 100% of the CDI to the IPCA + 6.0% 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, 2022, three different scenarios were defined. The probable CDI and IPCA rates accumulated for the next 12 months are 12.73% p.a. and 5.79% 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 15.91% p.a. and 19.10% p.a. for the next 12 months. Based on the probable IPCA rate, stress scenarios were defined at the average rate of 7.24% p.a. and 8.68% 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, 2022, gross of issuance costs, as highlighted below:

Financial transactions	Position as at 03/2022	Risk factor	Scenario I Probable	Scenario II	Scenario III
CYMA 01 debentures	6,647	IPCA	5.79%	7.24%	8.68%
Projected expense			385	481	577
14th issuance of debentures	780,957	CDI	14.64%	18.30%	21.96%
Projected expense			114,332	142,915	171,498
CRI – 1st issuance (Securitizadora)	44,684	CDI	13.68%	17.10%	20.52%
Projected expense			6,113	7,641	9,169
CRI – 8th issuance (Securitizadora)	133,994	CDI	13.00%	16.25%	19.50%
Projected expense			17,419	21,774	26,129
CRI – 4th issuance – 102 nd series (Gaia)	-	CDI	9.85%	12.31%	14.78%
Projected expense			-	-	-
CRI – 4th issuance – 109th series (Gaia)	18,026	CDI	14.08%	17.60%	21.12%
Projected expense			2,538	3,173	3,807
CRI – 4th issuance – 131st, 132nd and 133rd series (Gaia)	47,850	CDI	19.49%	24.36%	29.24%
Projected expense			9,326	11,657	13,989
CRI – 4th issuance – 140th series (Gaia)	54,415	IPCA	11.08%	13.85%	16.62%
Projected expense			6,029	7,537	9,044
CRI – 1st issuance – 211th series (RB)	102,263	CDI	12.73%	15.91%	19.10%
Projected expense			13,018	16,273	19,527
CRI – 1st issuance – 212th series (RB)	613,993	CDI	12.73%	15.91%	19.10%
Projected expense			78,161	97,702	117,242
CRI – 1st issuance – 283rd and 285th series (RB)	110,098	IPCA	9.92%	12.40%	14.88%
Projected expense			10,922	13,652	16,383
CRI – 4th issuance – 145th series (Gaia)	14,337	CDI	16.96%	21.20%	25.44%
Projected expense			2,431	3,039	3,647
CRI – 4th issuance – 167th series (Gaia)	77,340	IPCA	11.08%	13.85%	16.62%
Projected expense			8,569	10,712	12,854
CRI – 4th issuance – 180th and 181st series (Gaia)	96,424	CDI	16.11%	20.14%	24.17%
Projected expense			15,534	19,417	23,301
CRI – 4th issuance – 362nd and 363rd series (RB)	33,455	Fixed	7.00%	7.00%	7.00%
Projected expense			2,342	2,342	2,342
CRI – 3rd issuance – 45th series (Provincia)	103,596	IPCA	11.61%	14.51%	17.42%
Projected expense			12,027	15,034	18,041
	2,238,079		299,146	373,349	447,550

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The debt assumed with the National Bank for Economic and Social Development (“BNDES”) yield annual interest of 3.78%, plus TJLP. In order to verify the sensitivity of the debt pegged to the TJLP, interest rate risk factors to which the Company was exposed at March 31, 2022, three different scenarios were determined, using the TJLP of 5.81% 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, part of which bear interest rates ranging from 104% to 110% of the CDI and another portion bears interest rates ranging from CDI + 1.75% and CDI + 2.50%. In order to determine the debt sensibility subject to CDI rate, the interest rate risk to which the Company had a liability position as at March 31, 2022, three different scenarios were defined. The probable rate for the accumulated CDI for the next twelve months was set as 12.73% 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 15.01% p.a. and 19.10% 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, 2022, which is gross of issuance costs, which are equivalent to the listed possible scenarios.

The Company has financing for construction denominated in local currency, part of which bear interest rates ranging from 5.9% to 9.30% per year, plus TR, and another portion bears interest rate of 126% of CDI per year and another portion bears saving interest rate + 2.80%. 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, 2022, the Company defined three different scenarios, using a TR of 3.08% per year and the accumulated CDI for the coming twelve months of 12.73% per year and the Selic of 13.00% per year, based on the TR vs. fixed rate swap and one-year fixed rate vs. DI swap benchmark rates released by B3, based on the report released by Santander for the Selic projection. Based on the probable TR, CDI and Selic rates, the Company defined 25% and 50% stress scenarios for the coming twelve months and the annual rate applied to these financing facilities was recalculated, as well as the sensitivity of the finance costs to the scenarios for the TR, CDI and Selic rate variance, based on the balances as at March 31, 2022, which are equivalent to the listed possible scenarios.

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

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Financial transactions	Position as at 03/2022	Risk factor	Scenario I Probable	Scenario II	Scenario III
BNDES	121,425	TJLP	9.81%	11.31%	12.82%
Projected expense			11,912	13,733	15,567
Domestic borrowing	66,177	CDI %	13.89%	17.38%	20.89%
Projected expense			9,191	11,502	13,825
Domestic borrowing	407,405	CDI +	15.12%	18.37%	21.62%
Projected expense			61,600	74,840	88,081
Construction financing	487,257	TR	12.09%	12.93%	13.77%
Projected expense			58,917	62,997	67,077
Construction financing	30,435	CDI %	16.30%	161.96%	169.17%
Projected expense			4,960	49,293	51,487
Construction financing	306,885	Savings+	12.50%	13.34%	14.18%
Projected expense			38,361	40,938	43,516
	<u>1,419,584</u>		<u>184,941</u>	<u>253,303</u>	<u>279,553</u>

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.

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Financial transactions position	Original amount	Contracting	Maturity	Long	Short position	03/2022	2021
				(Cvrela)	(BTG Pactual)		
Cash flow swap linked to borrowing	164,013	Dec/17	Feb/22	8.30% p.a.	88.70% of CDI	-	1
Cash flow swap linked to borrowing	93,500	Dec/17	Jul/22	8.25% p.a.	79.30% of CDI	(33)	77
Cash flow swap linked to borrowing	16,100	Feb/19	Sep/23	8.26% p.a.	105.56% of CDI	(3,271)	(3,622)
Cash flow swap linked to borrowing	100,000	Mar/20	Apr/24	6.20% p.a.	79.00% of CDI	(3,718)	(2,817)
Cash flow swap linked to borrowing	199,928	Mar/20	Apr/24	6.20% p.a.	93.00% of CDI	(11,226)	(9,468)
						(18,248)	15,829
Financial transactions	Original amount	Contracting	Maturity	Long position	Short position	03/2022	2021
				(Cvrela)	(Plural)		
Cash flow swap linked to intragroup loan	2,446	Mar/2021	Feb/36	100% FIDC units	100% DI + 3% p.a.	-	(211)
						-	211
Financial transactions in R\$	Original amount	Contracting	Maturity	Long position	Short position	03/2022	2021
	thousand			(Cvrela)	(Santander)		
Cash flow swap linked to borrowing	105,081	Jun/21	Apr/25	IPCA + 3.91%	100% CDI + 1.15%	3,230	217
						3,230	217
Financial transactions in R\$	Original amount	Contracting	Maturity	Long position	Short position	03/2022	2021
	thousand			(Cvrela)	(Bocom)		
Cash flow swap linked to borrowing	30,000	May/21	Nov/23	100% forex + 2.41%	100% CDI + 1.41%	(4,557)	756
						(4,557)	756

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.

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- **Currency risk:** the Company enters into transactions denominated in foreign currencies that are exposed to market risks deriving from changes in the quotations of the related foreign currencies. Any fluctuation of the exchange rate may increase or decrease such balances. As at March 31, 2022 and December 31, 2021, the Company had no foreign-currency denominated borrowings. As at March 31, 2022, foreign-currency denominated securities totaled R\$6,758 (R\$8,231 at December 31, 2021), and this exposure was hedged by future receivables, in US dollars, from real estate projects already delivered in Argentina.
- **COVID-19 Risk:** On March 11, 2020, the World Health Organization (WHO) declared the coronavirus (COVID-19) a pandemic. Since then, the virus has been spreading rapidly around the world. The Company is closely monitoring all developments and taking mitigating measures to ensure the safety of all its stakeholders.

(ii) Credit risk

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

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

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

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(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.

The Company's net debt can be presented as follows

	Parent		Consolidated	
	03/2022	2021	03/2022	2021
(+) Inflation adjusted debt (principal): (i)	2,196,898	2,273,443	3,575,714	3,580,324
(-) Cash and cash equivalents, short-term investments, and securities	<u>(1,211,731)</u>	<u>(1,306,230)</u>	<u>(3,241,433)</u>	<u>(3,298,792)</u>
	<u>985,167</u>	<u>967,212</u>	<u>334,281</u>	<u>281,532</u>

- (i) Comprised of borrowings and financing, debentures, and CRIs, gross of issuance costs and excluding interest accrued up to March 31, 2022.

(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.

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24. GROSS PROFIT (LOSS)

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

	Parent		Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Gross revenue				
Real estate development and resale	12,656	2,240	1,270,338	1,057,818
Land subdivision	(234)	465	6,461	20,802
Allowance for contract termination	-	-	(43,143)	(45,161)
Allowance for contract termination - Allowance for doubtful debts	200	(55)	5,545	(24,355)
Services rendered and other revenue	2,532	3,173	19,900	21,130
	<u>15,154</u>	<u>5,823</u>	<u>1,259,101</u>	<u>1,030,234</u>
Deductions from gross revenue	(630)	(1,656)	(27,449)	(26,502)
Net revenue	<u>14,524</u>	<u>4,167</u>	<u>1,231,652</u>	<u>1,003,732</u>
Cost of sales and services				
Properties sold	(9,542)	469	(852,833)	(668,863)
Land subdivision	17	1	(1,569)	(8,491)
Allowance for contract termination	-	-	23,103	32,132
Services rendered	-	-	(16,803)	(11,970)
	<u>(9,525)</u>	<u>470</u>	<u>(848,102)</u>	<u>(657,192)</u>
	<u>4,999</u>	<u>4,637</u>	<u>383,550</u>	<u>346,539</u>

25. SELLING EXPENSES

The main expenses incurred in the years are as follows:

	Parent		Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Sales stands	-	-	(28,789)	(22,363)
Advertising and publicity (media)	(6,505)	(5,986)	(17,750)	(10,799)
Professional services	(2,962)	(707)	(27,773)	(21,935)
Finished inventory maintenance	(79)	(143)	(6,284)	(7,473)
Other selling expenses (i)	-	-	(17,358)	(8,008)
	<u>(9,546)</u>	<u>(6,836)</u>	<u>(97,954)</u>	<u>(70,578)</u>

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

26. GENERAL AND ADMINISTRATIVE EXPENSES

The main expenses incurred in the years are as follows:

	Parent		Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Payroll and related taxes	(12,102)	(9,825)	(50,985)	(32,643)
Employee and management profit sharing	(785)	(660)	(18,985)	(13,000)
Outside services	(16,578)	(16,939)	(40,121)	(35,582)
Rentals, utilities, and travel	(4,082)	(2,292)	(6,350)	(4,501)
Compensation for sundry risks (i)	(390)	(4,935)	(9,234)	(20,998)
Other administrative expenses	(2,714)	(3,602)	(8,948)	(11,531)
	(36,651)	(38,253)	(134,623)	(118,255)

(ii) As per note 19.

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27. FINANCE INCOME (COSTS)

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

	Parent		Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Finance costs:				
Financial Housing System (SFH) interest	(363)	(27)	(19,115)	(3,234)
Interest on local and foreign loans	(59,590)	(14,735)	(62,669)	(16,386)
Capitalization of interest	363	27	13,289	2,666
Inflation adjustments	(1,462)	(125)	(2,369)	(127)
Banking expenses	(599)	(873)	(7,139)	(2,229)
Discounts granted	-	-	(14)	(3)
Other finance costs	(1,613)	(1,063)	(3,453)	(1,561)
Operating losses - Swap	(5,072)	(22,159)	(5,072)	(22,159)
	<u>(68,336)</u>	<u>(38,955)</u>	<u>(86,542)</u>	<u>(43,033)</u>
Finance income:				
Income from short-term investments	38,534	23,770	107,080	40,550
Inflation adjustment gains	83	571	8,812	1,331
Discounts obtained	5	-	45	30
Sundry interest receivable	5,463	2,129	8,738	6,307
Allowance for doubtful debts - Financial assets	275	-	(27,119)	-
Other finance income	11	-	529	732
Operating gains - Swap	3,019	7,456	3,019	7,456
PIS/COFINS on finance income	(2,168)	(1,653)	(5,229)	(2,486)
	<u>45,222</u>	<u>32,273</u>	<u>95,875</u>	<u>53,921</u>
Finance income (costs)	<u>(23,114)</u>	<u>(6,682)</u>	<u>9,333</u>	<u>10,888</u>

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28. EARNINGS PER SHARE

Basic and diluted earnings per share are as follows:

	Parent	
	03/2022	03/2021
Diluted earnings per share:		
Profit for the year	161,752	192,285
Total number of (-) treasury shares (in thousands)	384,504	384,504
Basic earnings per share - in R\$	0.42068	0.50009
Diluted earnings per share:		
Profit for the period	161,752	192,285
Weighted average number of outstanding shares (in thousands)	384,504	384,504
Effect of stock options granted (shares in thousands)	-	-
Weighted average number of shares outstanding - diluted	384,504	384,504
Diluted earnings per share – in R\$	0.42068	0.50009

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.

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(iii) CVA: includes real estate projects classified by the Launch Committee as “Casa Verde e Amarela”, both of the Parent and joint ventures.

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

b) Consolidated financial statements of the operating segments

	Consolidated as at 03/2022				
	Cyrela	Living	CVA	Other	Corporate
Net revenue	758,861	207,972	257,673	7,146	-
Cost of sales and services	(521,484)	(140,262)	(178,716)	(7,640)	-
Gross profit	237,377	67,710	78,957	(494)	-
Operating income (expenses)	(63,371)	(14,573)	(18,152)	(14,738)	(84,978)
Operating profit (loss) before finance income (costs)	174,006	53,137	60,805	(15,232)	(84,978)
Total assets	5,118,639	2,144,393	1,250,643	70,559	5,632,852
Total liabilities	2,056,492	1,000,384	563,353	223,063	3,388,283
Equity	3,062,147	1,144,009	687,290	(152,504)	2,244,569

	Consolidated as at 03/2021				
	Cyrela	Living	CVA	Other	Corporate
Net revenue	452,219	302,250	224,873	24,390	-
Cost of sales and services	(299,974)	(185,015)	(157,066)	(15,138)	-
Gross profit	152,245	117,235	67,807	9,252	-
Operating expenses	(51,428)	(20,717)	(18,174)	(14,332)	(26,737)
Operating profit (loss) before finance income (costs)	100,817	96,518	49,633	(5,080)	(26,737)
Total assets	4,511,585	1,690,070	748,756	82,861	4,623,801
Total liabilities	1,515,867	703,206	252,448	200,424	2,984,082
Equity	2,995,718	986,864	496,308	(117,563)	1,639,720

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

c) Information on major clients

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

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30. INSURANCE

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

a) Engineering risk:

- (i) Basic – R\$5,358: 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\$5,358: covers indirect damages caused by possible design flaws.
- (iii) Other - R\$10,871: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.

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

c) Contractual guarantees: R\$5,243

d) Construction risks: Civil liability - R\$547.

e) D&O Civil Liability - R\$95.

31. 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 10, 2022.

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, 2022.

Other Information the Company Considers Relevant

CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES Position at 03/31/2022				
Shareholders	Number of Common Shares (in Units)	%	Total Number of Shares (in Units)	%
Controlling shareholder	109,135,988	27.3%	109,135,988	27.3%
Management				
Board of Directors	1,019,122	0.3%	1,019,122	0.3%
Executive Board	185,615	0.0%	185,615	0.0%
Supervisory Council	1	0.0%	1	0.0%
Treasury shares	15,238,895	3.8%	15,238,895	3.8%
Other shareholders	274,163,178	68.6%	274,163,178	68.6%
Total	399,742,799	100.0%	399,742,799	100.0%
Outstanding Shares	274,163,178	68.6%	274,163,178	68.6%

(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 the Company Considers Relevant

Companhia: Cyrela Brazil Realty S.A. Empreendimentos e Participações			Position at 03/31/2022	
			(in share units)	
Shareholder	Common shares		Total	
	Number	%	Number	%
Controlling shareholder	79,733,578	19.9%	79,733,578	19.9%
Errenor Sociedad Anonima (1)	21,900,008	5.5%	21,900,008	5.5%
EH Capital Management (2)	7,502,400	1.9%	7,502,400	1.9%
Susette Horn (3)	2	0.0%	2	0.0%
Dynamo Adm. de Recursos	39,539,352	9.9%	39,539,352	9.9%
Treasury shares	15,238,895	3.8%	15,238,895	3.8%
Other	235,828,564	59.0%	235,828,564	59.0%
Total	399,742,799	100.0%	399,742,799	100.0%

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 headquartered in the City of São Paulo, State of São Paulo, Rua do Rocio, nº 109, 2º andar, sala 1, parte, CEP 04552-000, Vila Olímpia, enrolled with CNPJ/MF under No. 73.178.600/0001-18 ("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, 2022.

São Paulo, May 10, 2022.

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 headquartered in the City of São Paulo, State of São Paulo, Rua do Rocio, nº 109, 2º andar, sala 1, parte, CEP 04552-000, Vila Olímpia, enrolled with CNPJ/MF under No. 73.178.600/0001-18 ("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, 2022.

São Paulo, May 10, 2022.

The Executive Board