

Cyrela Reports Net Income of R\$208 million in the quarter and R\$809 million in 2022

São Paulo, March 16, 2023 - Cyrela Brazil Realty S.A. Empreendimentos e Participações (“CBR” or “Company” or “Cyrela”) (B3: CYRE3; OTCQPink: CYRBY), one of the largest residential real estate developers in Brazil, announces its earnings results for the fourth quarter (4Q22) and year of 2022. The financial and operational information contained herein, except where otherwise indicated, is presented in Brazilian Reais (R\$) and follows the International Financial Reporting Standards (IFRS), which are in line with technical guideline OCPC 04 and technical interpretation ICPC 02, the Brazilian accounting principles, the financial reporting standards applicable to the Brazilian real estate developers and the relevant regulation. The comparisons herein refer to the same period of 2021 and, as stated otherwise, to the third quarter of 2021.

<p>LAUNCHES</p> <p>In 4Q22: R\$2,821 million, 10% higher than 4Q21 and 4% down from 3Q22</p> <p>In 2022: R\$9,113 million, 28% higher than 2021</p>	<p>GROSS MARGIN</p> <p>In 4Q22: 31.4%, 2.0 p.p. down from 4Q21 and 2.5 p.p. down than 3Q22</p> <p>In 2022: 32.0%, 2.7 p.p. lower than 2021</p>	<p>ROE – RETURN ON EQUITY</p> <p>of 12.5%</p> <p>(Net income for the past 12 months over the period’s average shareholders' equity, excluding minority interests)</p>
<p>SALES</p> <p>In 4Q22: R\$2,691 million, up 71% from 4Q21 and 18% higher than 3Q22</p> <p>In 2022: R\$7,911 million, 43% higher than 2021</p>	<p>NET INCOME</p> <p>In 4Q22: R\$208 million net profit, vs. R\$218 million net profit in 4Q21 and R\$289 million in 3Q22</p> <p>In 2022: R\$809 million, vs R\$914 million in 2021</p>	<p>CASH GENERATION</p> <p>In 4Q22: Cash burn of R\$54 million vs. generation of R\$100 million in 4Q21 and R\$188 million in 3Q22</p> <p>In 2022: Cash generation of R\$33 million, vs cash generation of R\$434 million in 2021</p>

CYRE3
(03.16.2023)

of Shares:
399,742,799

Market Cap:
R\$5,985.4 million
US\$1,142.2 million

Conference Call on the 4Q22 Results

Portuguese
(with simultaneous interpretation)
March 17, 2023
11:00 p.m. (BRT)
10:00 p.m. (US EST)

ZOOM: [click here](#)

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MESSAGE FROM MANAGEMENT

The year, as expected, presented obstacles for the real estate market and Cyrela. The rising interest rates, high levels of construction inflation, macroeconomic uncertainties at the global and local levels, and non-recurring events impacting sales, such as the World Cup and elections, have made 2022 a challenge year. Even under these conditions and despite all caution, Cyrela delivered solid operating and financial results for the year.

Cyrela launched 48 projects in total, with a potential PSV of R\$9.1 billion, which R\$6.5 billion was in %CBR, the same level as in 2021. Net sales totaled R\$7.9 billion, or R\$6.1 billion in %CBR, 25% higher than contracted sales in 2021.

The superior operational performance was reflected in Cyrela's financial indicators. In the year, net operating revenue reached R\$5.4 billion, up 13% from the previous year, with a gross margin of 32.0%. Although lower than 2021, it reflects the Company's resilience, even in a year with all the challenges mentioned above. In addition, net income was R\$809 million, with an ROE of 12.5%. Finally, we highlight the Company's financial conservatism, evidenced by low relative indebtedness, with leverage of 7.8%.

Cyrela understands the great challenge that the year 2023 presents and will continue to act diligently to maintain its positive performance, always seeking to maximize its return to clients, shareholders and all stakeholders.

MAIN INDICATORS

	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 x 3Q22	2022	2021	2022 x 2021
Launches ⁽¹⁾								
Number of Launches	15	17	-200.0%	14	100.0%	48	54	-600.0%
Launched PSV - R\$ Million (100%)	2,821	2,555	10.4%	2,928	-3.6%	9,113	7,105	28.3%
Launched PSV - R\$ Million (%CBR)	1,642	2,408	-31.8%	2,149	-23.6%	6,500	6,393	1.7%
Cyrela's Share	58.2%	94.2%	-36.0 p.p.	73.4%	-15.2 p.p.	71.3%	90.0%	-18.7 p.p.
PSV Swapped - R\$ Million (100%)	372	65	468.6%	145	156.5%	872	372	134.5%
Units Launched	4,698	5,153	-8.8%	4,453	5.5%	14,186	14,010	1.3%
Sales ⁽²⁾								
Pre-Sales Contracts - R\$ Million (100%)	2,691	1,575	70.9%	2,286	17.7%	7,911	5,531	43.0%
Pre-Sales Contracts - R\$ Million (%CBR)	1,739	1,420	22.5%	1,797	-3.2%	6,123	4,913	24.6%
Cyrela's Share	64.6%	90.2%	-25.6 p.p.	78.6%	-14.0 p.p.	77.4%	88.8%	-11.4 p.p.
Units Sold	5,297	3,070	72.5%	4,027	31.5%	15,504	11,556	34.2%
Deliveries								
Delivered PSV (100%)	1,043	781	33.5%	1,628	-35.9%	4,284	2,215	93.4%
Delivered Units	3,163	2,194	44.2%	4,289	-26.3%	11,098	4,844	129.1%
Landbank								
PSV with exchange - R\$ Million (100%)	28,463	29,513	-3.6%	31,402	-9.4%	28,463	29,513	-3.6%
PSV without exchange - R\$ Million (100%)	23,228	24,970	-7.0%	26,496	-12.3%	23,228	24,970	-7.0%
% Swap over land value	72.7%	69.8%	2.9 p.p.	71.2%	1.5 p.p.	72.7%	69.8%	2.9 p.p.
% CBR	88.7%	91.7%	-3.1 p.p.	89.2%	-0.5 p.p.	88.7%	91.7%	-3.1 p.p.
Financial Indicators								
Net Revenue (R\$ Million)	1,371	1,317	4.1%	1,560	-12.1%	5,412	4,791	13.0%
Gross Profit (R\$ Million)	431	440	-2.1%	528	-18.5%	1,734	1,666	4.1%
Net Income (R\$ Million)	208	218	-4.5%	289	-28.0%	809	914	-11.5%
Gross Margin	31.4%	33.4%	-2.0 p.p.	33.9%	-2.5 p.p.	32.0%	34.8%	-2.7 p.p.
Net Margin	15.2%	16.5%	-1.4 p.p.	18.5%	-3.4 p.p.	14.9%	19.1%	-4.1 p.p.
Earnings per Share (R\$) ⁽³⁾	0.55	0.57	-2.3%	0.76	-27.4%	2.13	2.38	-10.6%
LTM ROE	12.5%	15.6%	-3.1 p.p.	12.7%	-0.2 p.p.	12.5%	15.6%	-3.1 p.p.
Adjusted Net Debt / Adjusted Shareholders Equity ⁽⁴⁾	7.8%	4.1%	3.7 p.p.	3.5%	4.3 p.p.	7.8%	4.1%	3.7 p.p.
Cash Generation / Burn	(54)	100	n.a.	188	n.a.	33	434	-92.4%
Backlog								
	12/31/2022			09/30/2022	Chg.	12/31/2022	12/31/2021	Chg %
Revenues to be Recognized (R\$ Million)	5,244			5,108	2.7%	5,244	4,353	20.5%
Gross Profit to be Recognized (R\$ Million)	1,888			1,837	2.7%	1,888	1,610	17.2%
Margin to be Recognized	36.0%			36.0%	0.0 p.p.	36.0%	37.0%	-1.0 p.p.

(1) Including swapped units

(2) Net of cancellations, including swaps

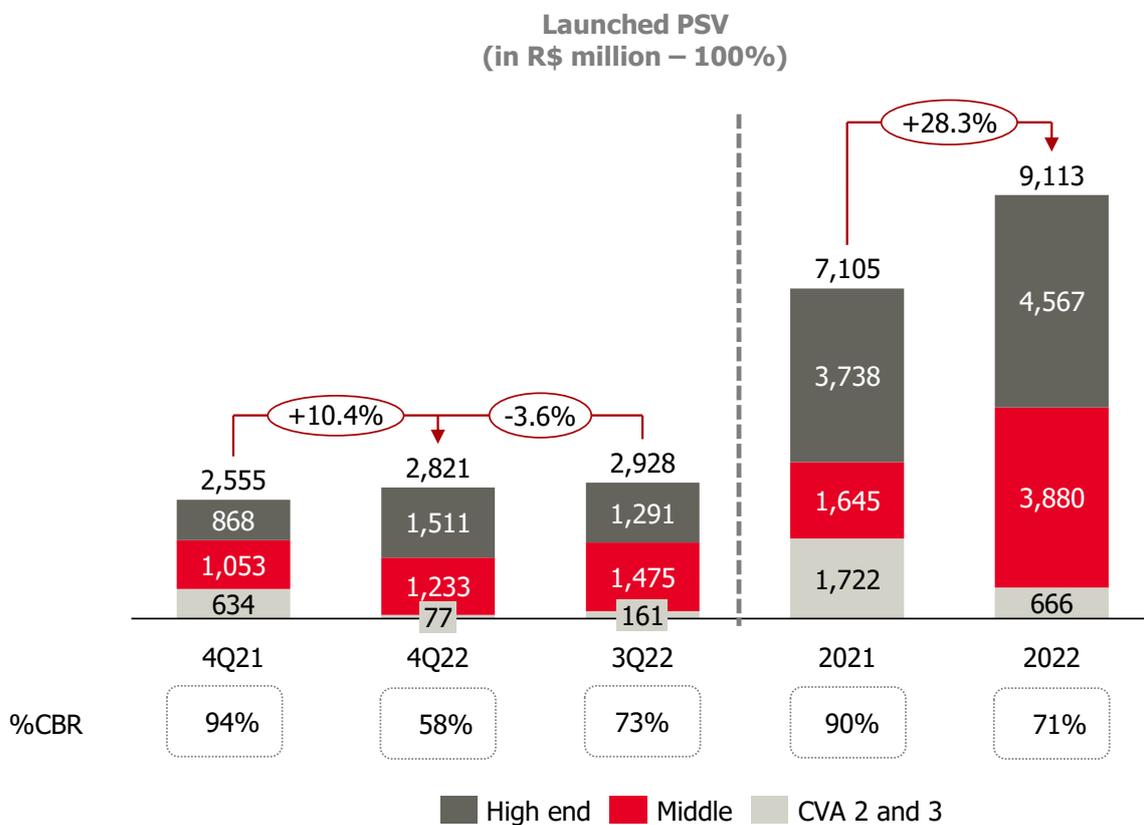
(3) Earnings per share are net of shares held in the Company's Treasury

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

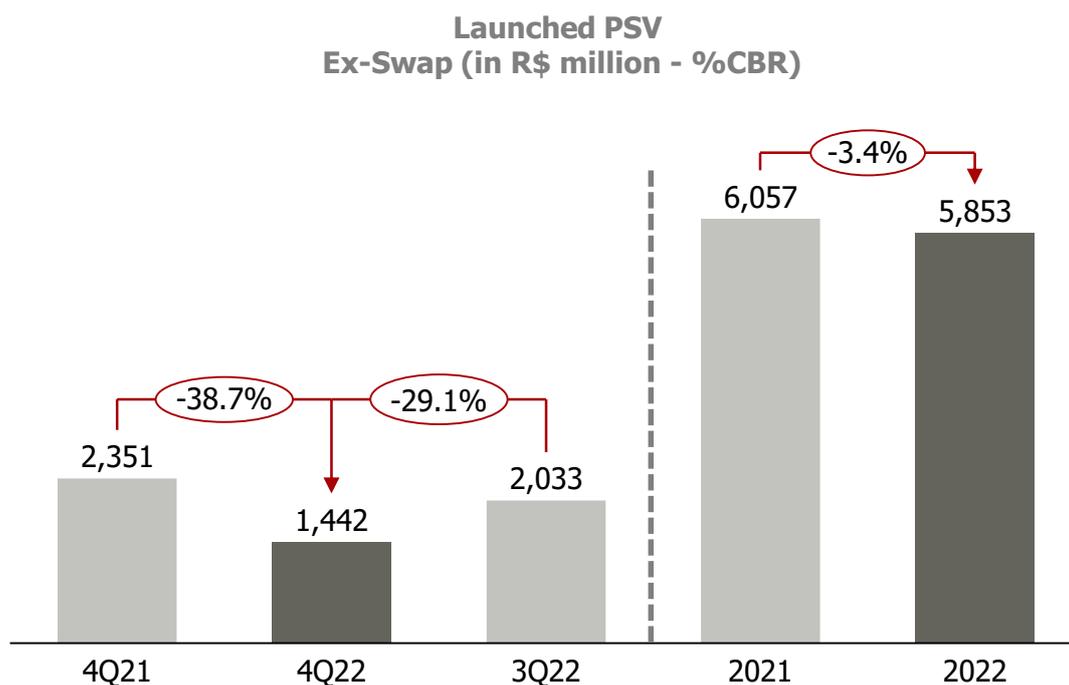
LAUNCHES

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

Cyrela launched 15 projects in the quarter, reaching a volume of R\$2,821 million, 10% higher than the presented in 4Q21 (R\$2,555 million) and 4% down from 3Q22 (R\$2,928 million). Swaps accounted R\$372 million in the launches of the quarter vs. R\$65 million in 4Q21 and R\$145 million in 3Q22. Cyrela’s stake in 4Q22 launches reached 58%, lower than the stake presented in 4Q21 (94%) and 3Q22 (73%). Of the total PSV launched in 4Q22, 36% will be recognized through full consolidation and 64% through the equity method. In 2022, the PSV launched accounted for R\$9,113 million, 28% up from 2021.

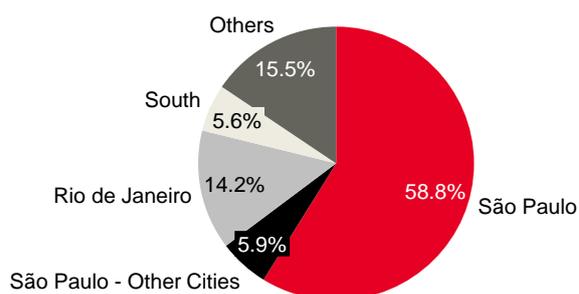


Excluding swaps and considering only the %CBR, the volume launched in the 4Q22 was R\$1,442 million, 39% lower than the launches of the same quarter of the previous year (R\$2,351 million in 4Q21) and 29% down from 3Q22 (R\$2,033 million). In 2022, launches reached R\$5,853 million, vs. R\$6,057 million in 2021.

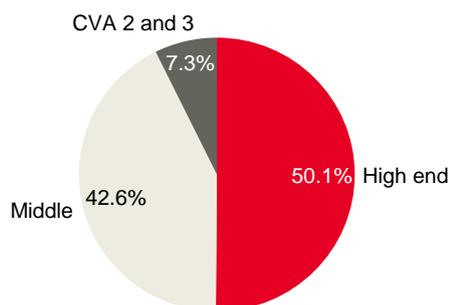


The breakdown of launches by geographical region and segment in the year can be seen below:

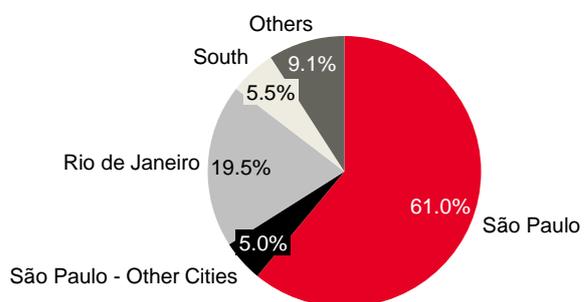
Launches per Region – 2022
100%



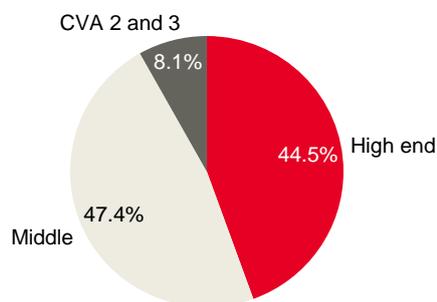
Launches per Product – 2022
100%



Launches per Region – 2022
%CBR



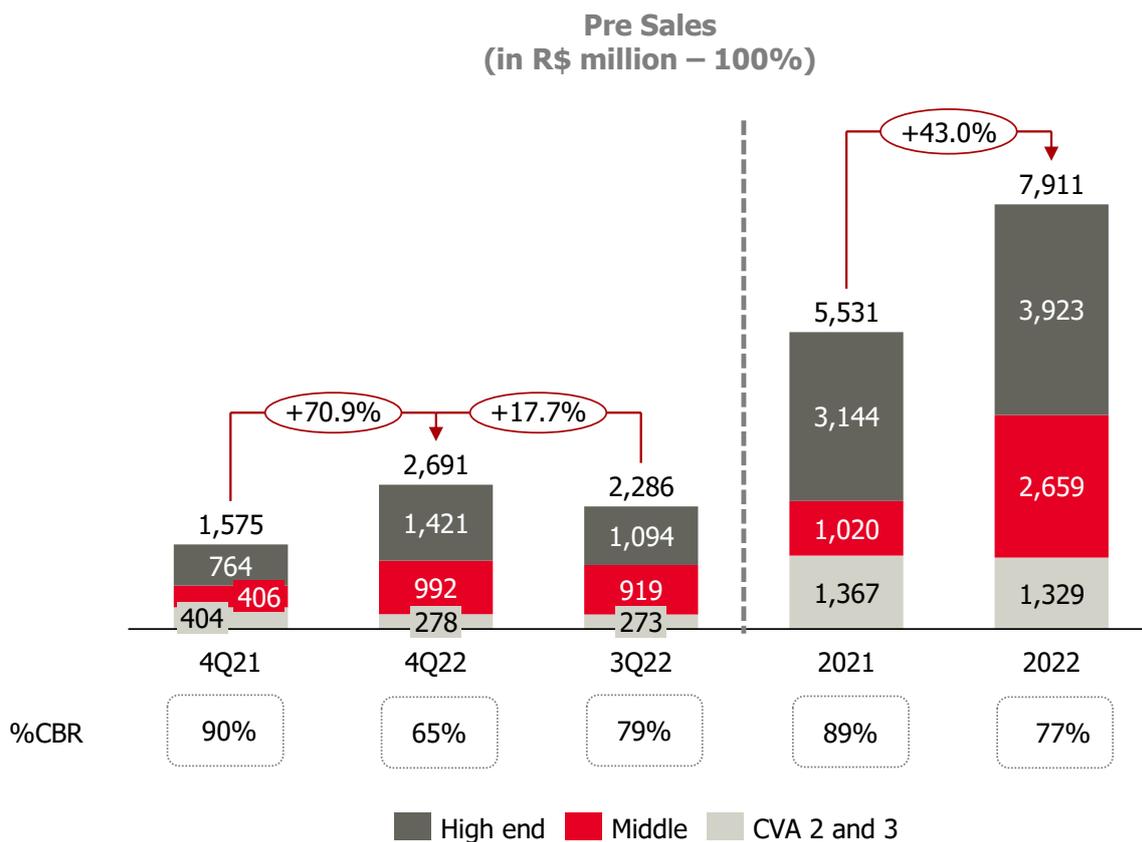
Launches per Product – 2022
%CBR



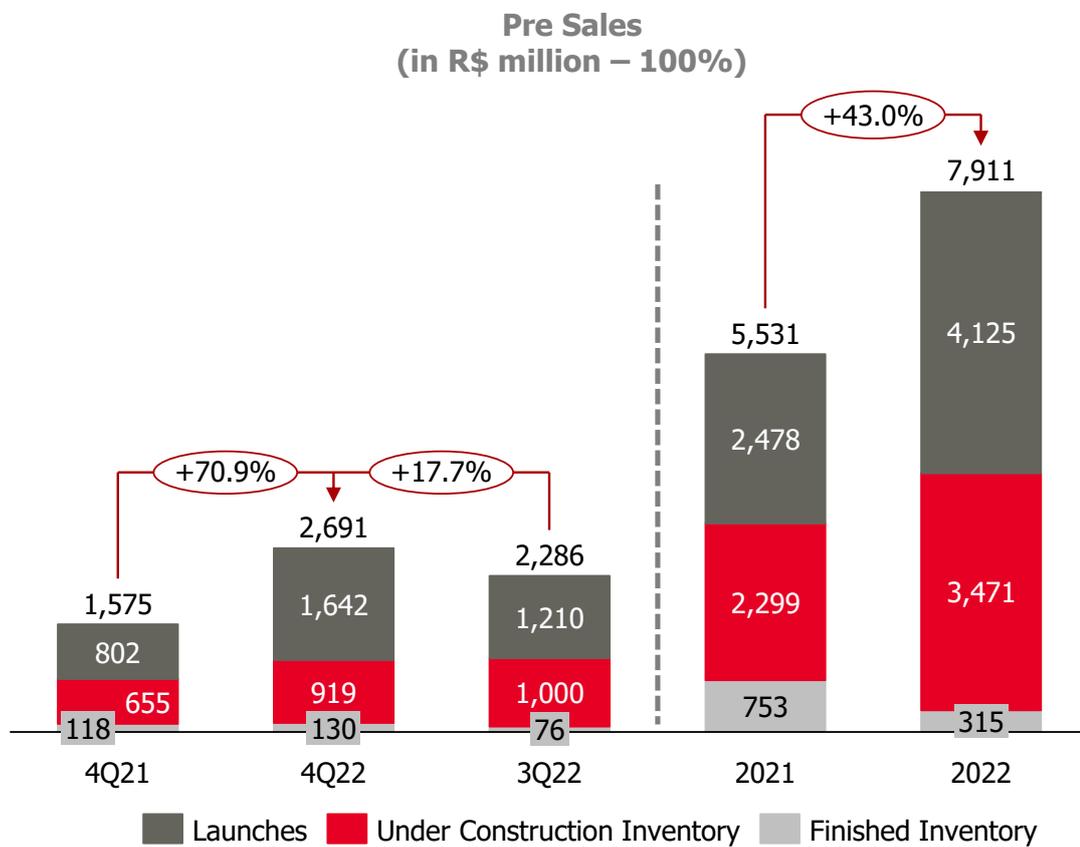
SALES

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

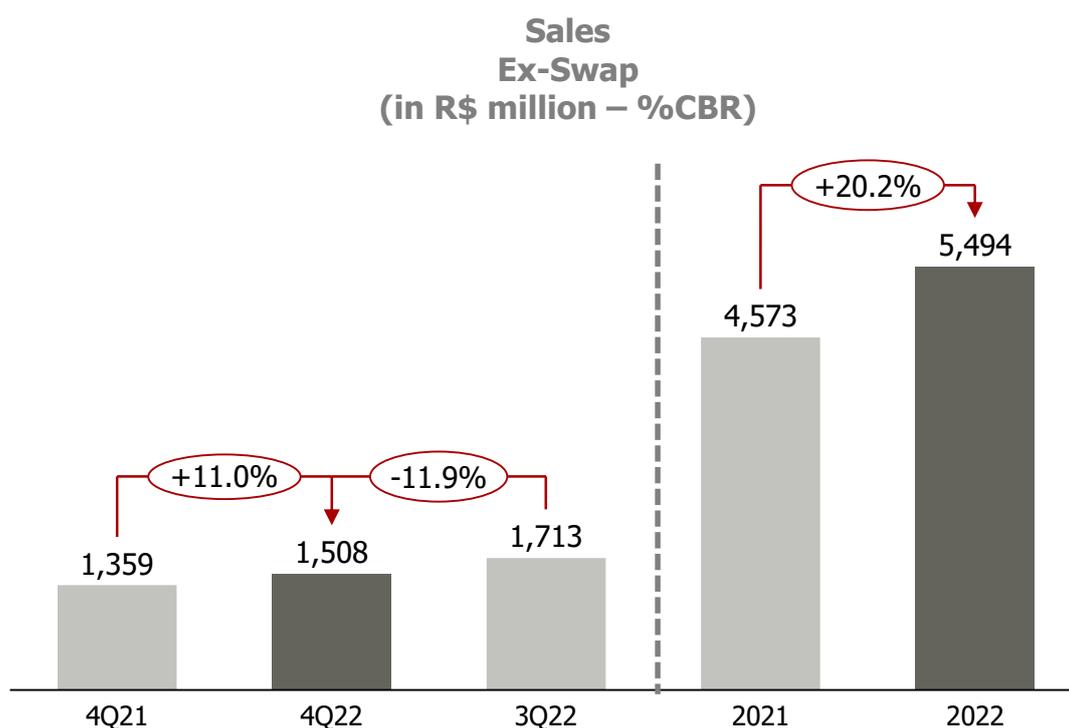
Net pre-sales volume totaled R\$2,691 million in the quarter, 71% up from 4Q21 (R\$1,575 million) and 18% higher than the presented in 3Q22 (R\$2,286 million). Cyrela's stake in the volume sold in the quarter was 65%, lower than the 90% presented in the same quarter of 2021 and lower than the 3Q22 (79%). Of the total sales of the quarter, 48% will be recognized through full consolidation and 52% through the equity method. In the year, net pre-sales accounted for R\$7,911 million, 43% higher than 2021, and the Cyrela's stake in sales was 77%, lower than the previous year.



In the quarter, R\$130 million of total net pre-sales refer to finished inventory sales (5%), R\$919 million refer to under construction inventory sales (34%) and R\$1,642 million refer to sales of launches (61%). The speed of sales of projects launched in 4Q22 reached 58.2%. This indicator was positively impacted by: (i) the sale of one of the towers of the Cyrela Eden Park by Dror project in São Paulo, of compact apartments, in the amount of R\$219 million (45% %CBR) and (ii) swaps in the amount of R\$372 million.

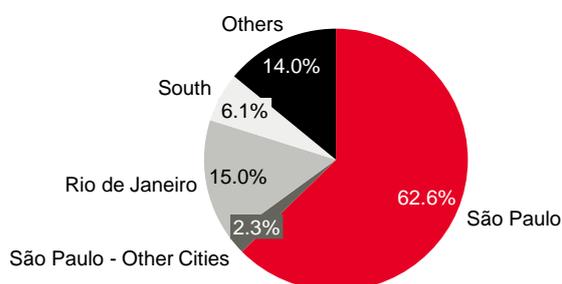


Excluding swaps and considering only %CBR, sales volume reached R\$1,508 million in 4Q22, 11% higher than the same period of 2021 (R\$1,359 million in 4Q21) and 12% down from 3Q22 (R\$1,713 million). In 2022, sales reached R\$5,494 million, compared to R\$4,573 million in 2021.

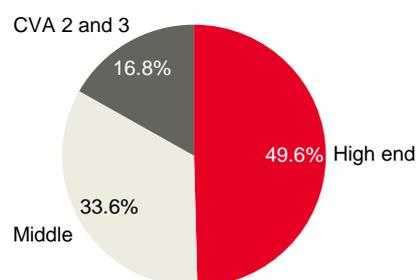


São Paulo state accounted for 65% of total sales, followed by Rio de Janeiro at 15%. The breakdown of sales by geographical region and segment can be seen below:

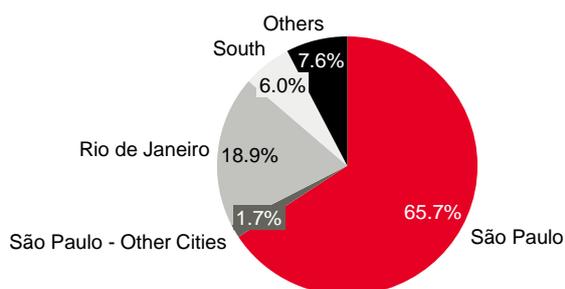
Sales per Region – 2022
100%



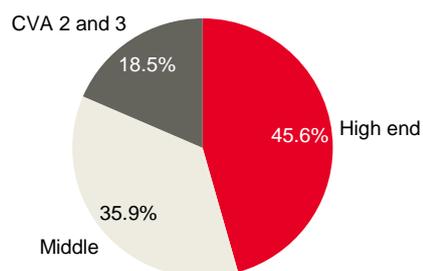
Sales per Product – 2022
100%



Sales per Region – 2022
%CBR



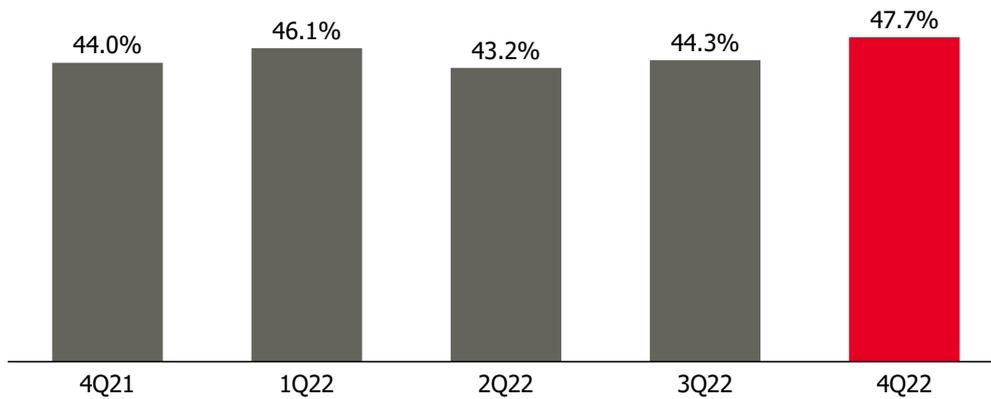
Sales per Product – 2022
%CBR



SALES SPEED (SOS)

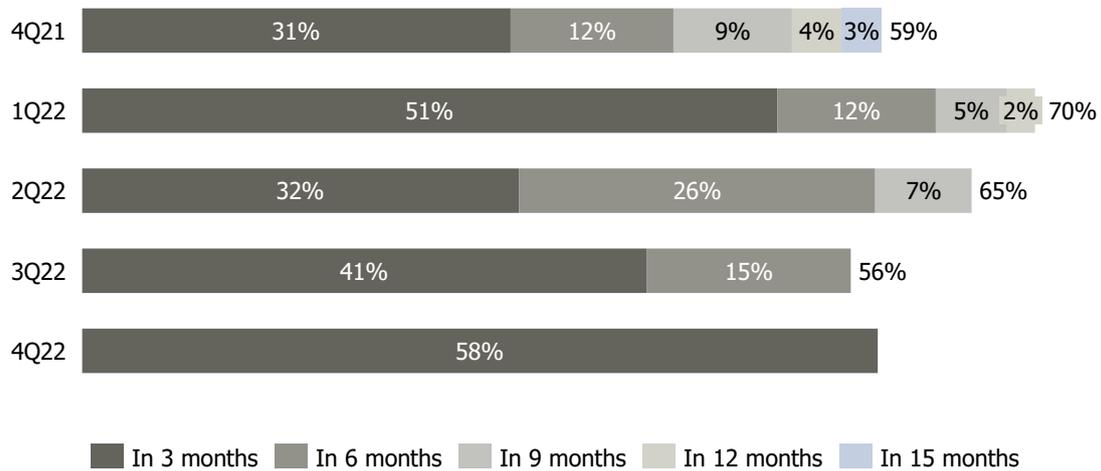
The performance reported resulted in a sales' speed LTM (Sales over Supply ratio) of 47.7%, higher than the sales' speed LTM presented in the same quarter of 2021 (44.0%) and up from 3Q22 (44.3%).

SOS (12 months) – 100%



Regarding sales speed by launch vintage, 58% of the 4Q22 vintage has been sold.

Sales by Launch Vintage – 100%



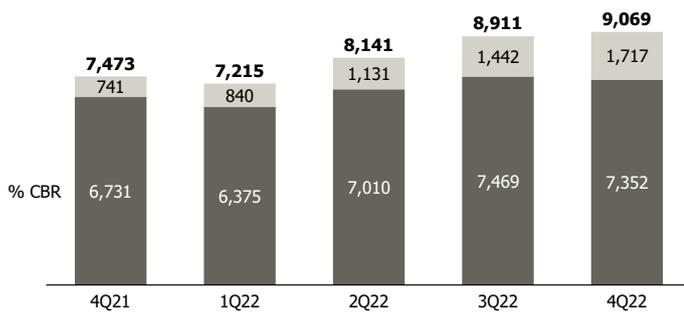
In 3 months
 In 6 months
 In 9 months
 In 12 months
 In 15 months

INVENTORIES

At the end of 4Q22, the inventory at market value amounted to R\$9,069 million (100%) and R\$7,352 million (%CBR). There was a quarter-over-quarter increase of 2% in the total inventory at market value.

From the total inventory in the amount of R\$9,069 million, the share to be consolidated into the Company's revenues is R\$7,630 million (%CBR R\$6,746 million), whereas the amount of R\$1,439 million (%CBR R\$606 million) will be accounted for under the "Equity Income" line.

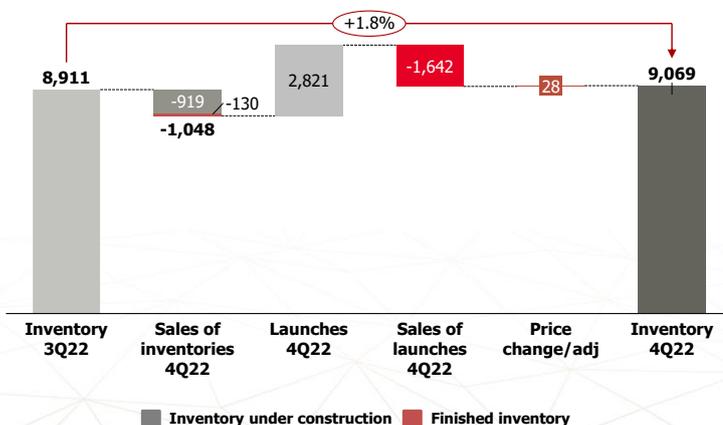
PSV Inventory at Market Value (R\$ MM)



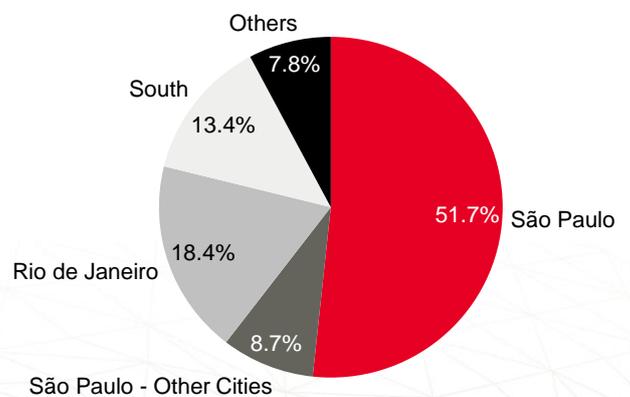
Inventory by Delivery Schedule (R\$ MM)

Delivery Schedule	Total	Consolidation	Equity
Finished	1,199	957	242
12 Months	1,419	1,082	338
24 Months	2,902	2,664	239
36 Months	2,743	2,123	620
48 Months	805	805	-
Total	9,069	7,630	1,439

Change in Inventory (R\$ million)



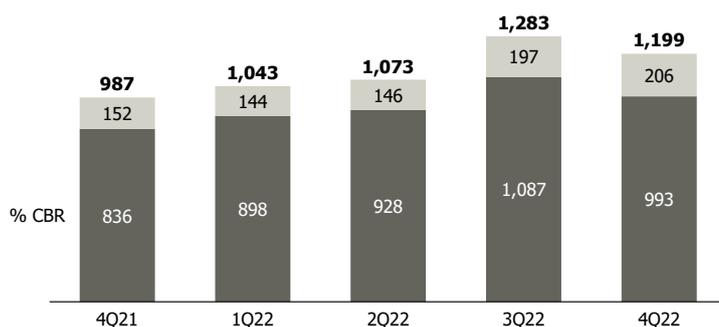
Total Inventory Breakdown 4Q22



In 4Q22, the Company sold 10% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company’s inventory of finished units decreased from R\$1,283 million (100%) (%CBR R\$1,087 million) in 3Q22 to R\$1,199 million (%100) (%CBR R\$993 million) in 4Q22.

The share of the finished inventory to be consolidated into the Company’s revenues is R\$957million (%CBR R\$869 million), whereas R\$242 million (%CBR R\$124 million) will be accounted for under the “Equity Income” line.

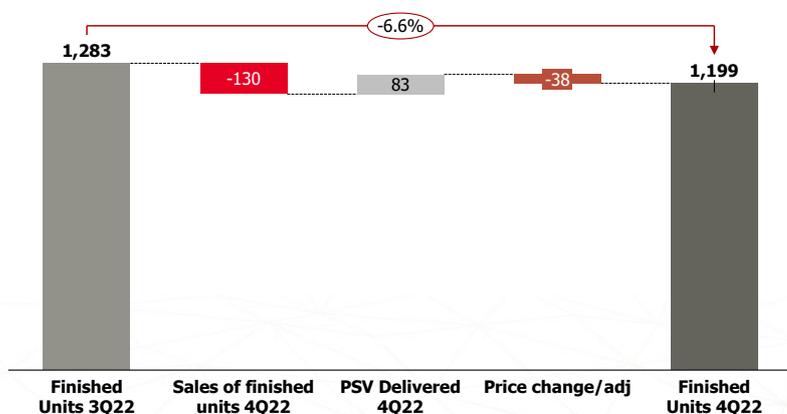
PSV Finished Inventory at Market Value (R\$MM)



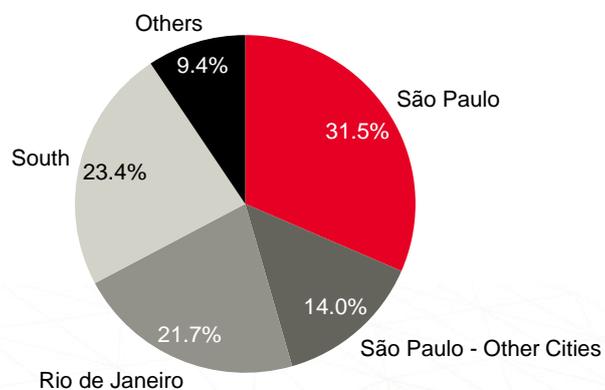
Finished Inventory by Delivery Period (R\$MM)

Delivery Period	Total	Consolidation	Equity
2018 and before	376	274	102
2019	93	62	31
2020	75	69	6
2021	171	168	2
2022	484	383	101
Total	1,199	957	242

Change in Finished Inventory Units (R\$MM)



Finished Inventory Breakdown in 4Q22



LANDBANK

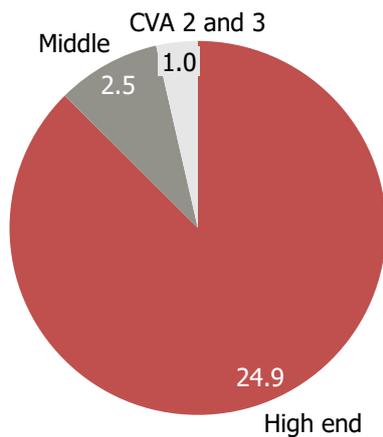
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 4Q22, the Company’s landbank (JVs’ landbank is not considered) amounted potential sales of R\$28.5 billion. Cyrela’s share in the landbank is 89%, equivalent to R\$25.2 billion.

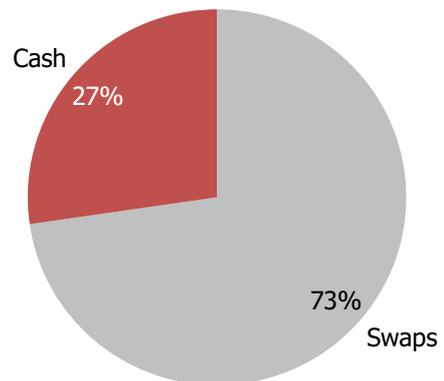
During 4Q22, Cyrela acquired 7 land plots, 5 of which in the city of Sao Paulo and 2 in Porto Alegre, with potential PSV of R\$1.3 billion (Cyrela’s stake of 79%).

Landbank on 12.31.2022*

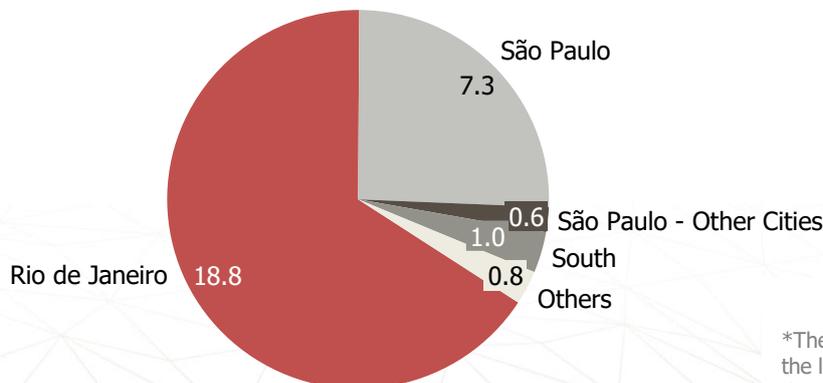
Breakdown by Segment (PSV in R\$ billion)



Method of Acquisition (in %)



Breakdown by Region (PSV in R\$ billion)



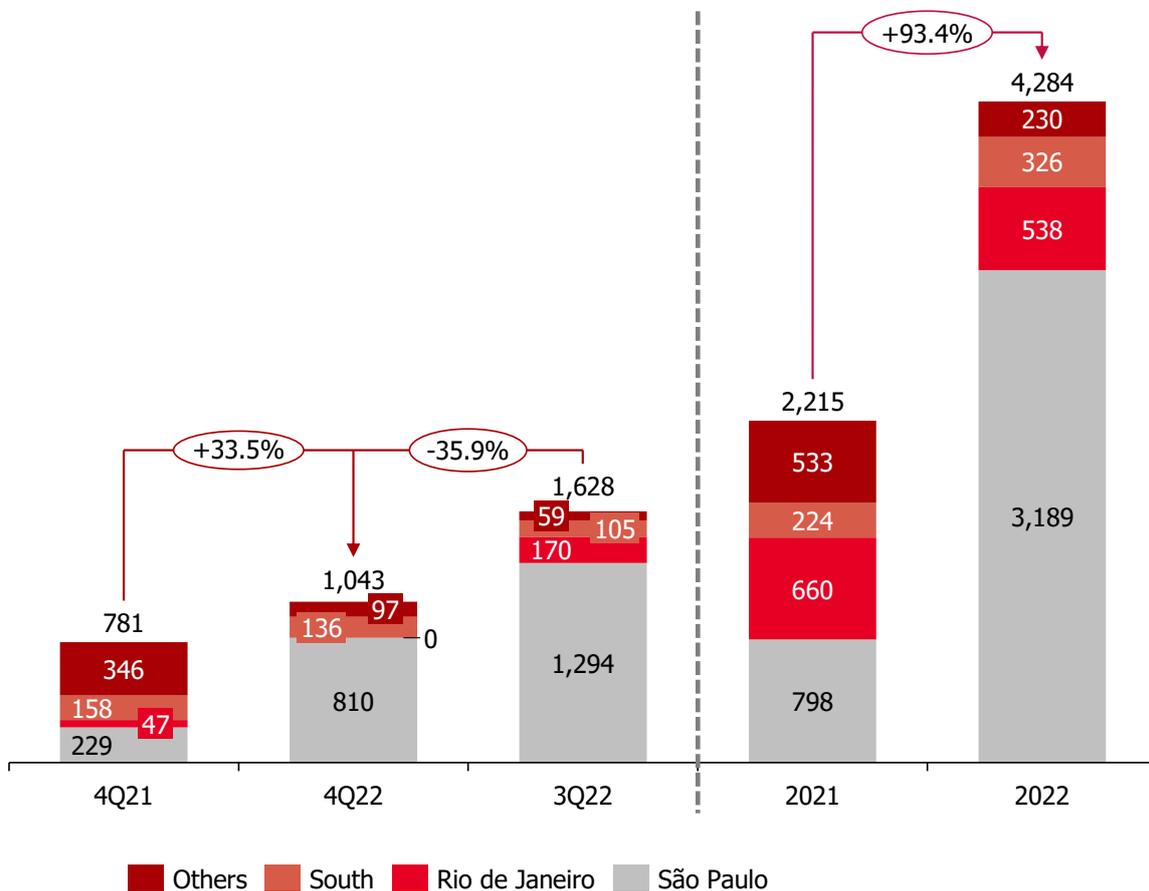
*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

DELIVERIES

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

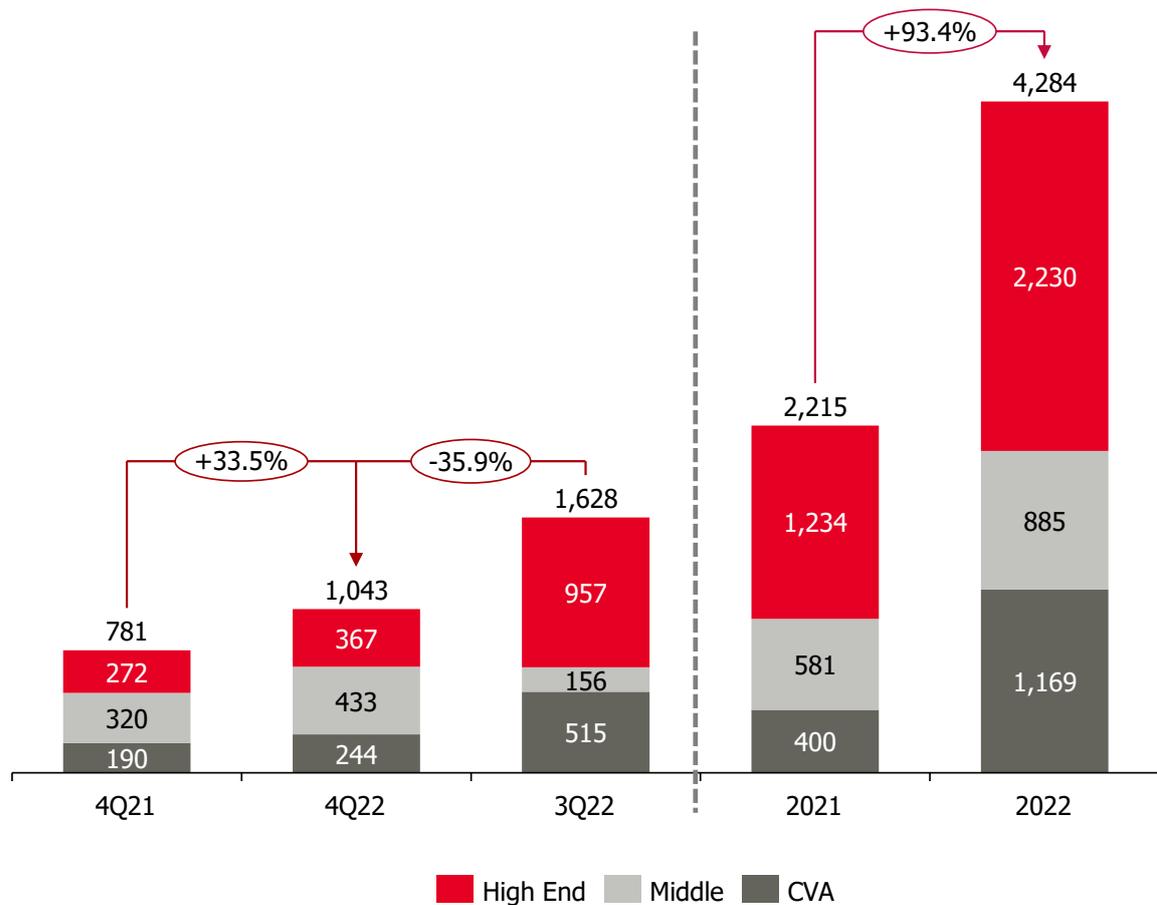
Cyrela delivered 14 projects in the quarter, with 3,163 units totaling a PSV (100%) of R\$1,043 million on the dates of their respective launches. In 2022, was delivered 11,098 units with PSV (100%) of R\$4,284 million, in 54 delivered projects.

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



The middle-income segment represented 42% of deliveries in the quarter, followed by high-income segment, with 35% and by the CVA segment with 23%.

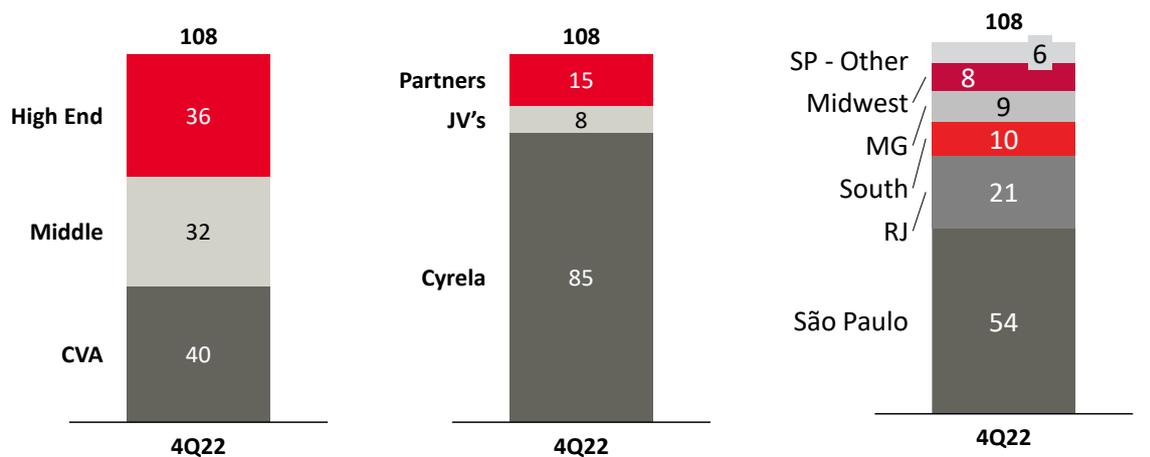
**PSV Delivered (in R\$ million – 100%)
By Segment**



CONSTRUCTION SITES

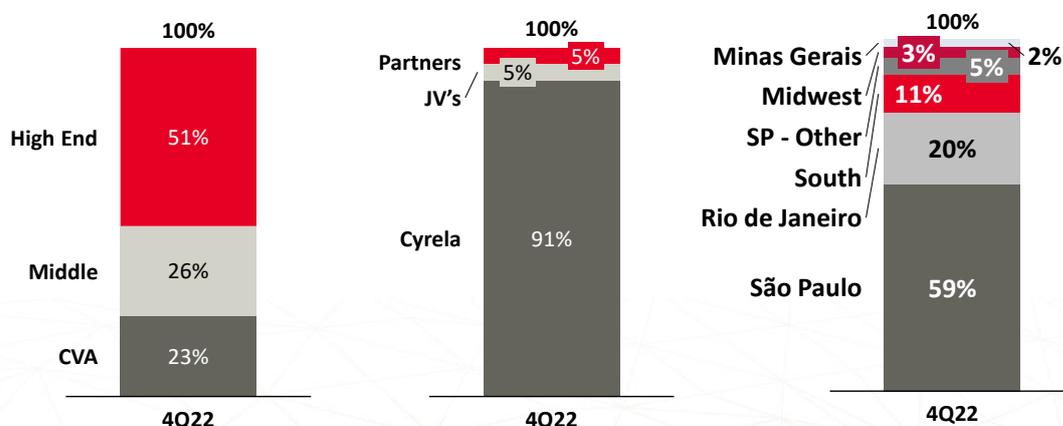
At the close of 2022, there were 108 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.

Projects in Progress (number of sites)



In line with its strategic guidelines, the Company manages a large share of the construction sites, to ensure the execution monitoring of them. At the close of the quarter, 96% of the total PSV in construction (R\$14.9 billion on the dates of their respective launches) were managed by the Company's own team or by JV's teams. This corroborates Cyrela's commitment to cost management and product quality.

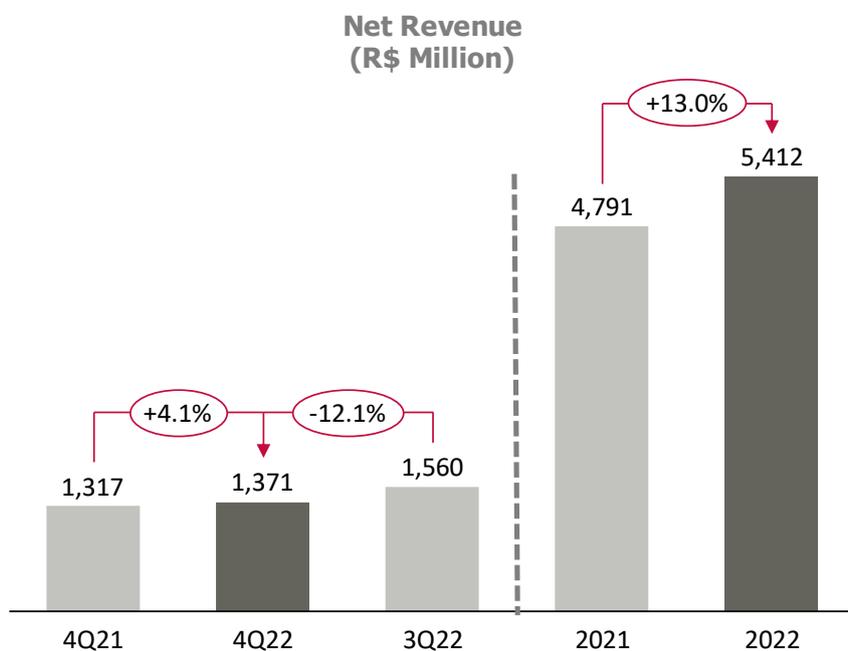
Projects in Progress (% of PSV)



Economic and Financial Performance

REVENUE

The Company's total net revenues accounted for R\$1,371 million in 4Q22, 12% lower than the R\$1,560 million in 3Q22, and 4% up from the R\$1,317 million registered in the 4Q21. In 2021, revenues were R\$5,412 million vs. R\$4,791 million in 2021.



The increase in net revenue compared to 2021 was mainly attributed to a superior volume of construction progress from commercialized units (accordingly to the POC accounting methodology) and the higher volume of sales.

GROSS MARGIN

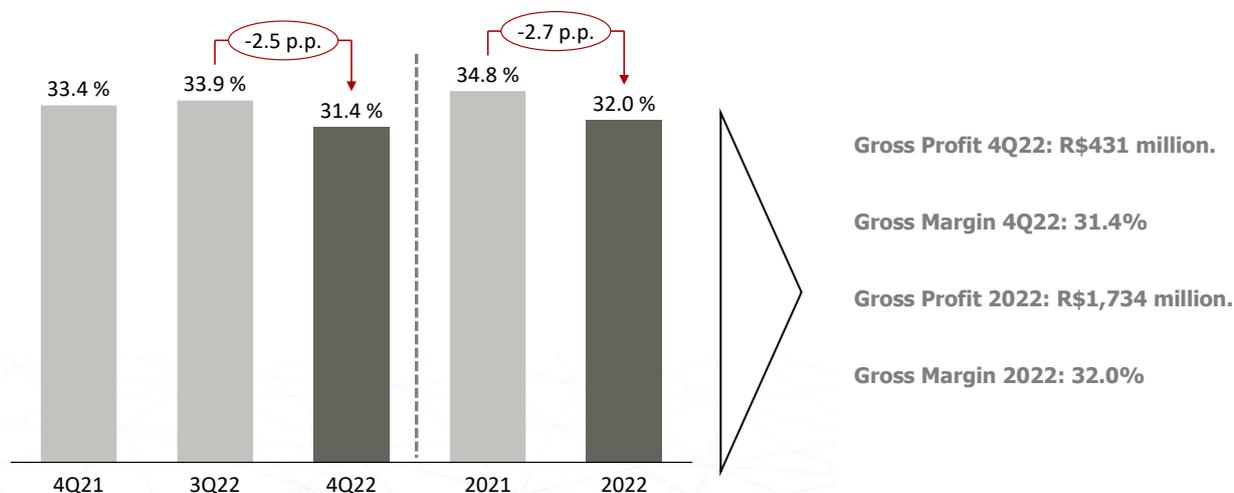
The Company's gross margin stood at 31.4% in 4Q22, 2.5 p.p. lower than the margin of 33.9% presented in 3Q22 and 2.0 p.p. down from the margin presented in 4Q21 (33.4%). In the year, gross margin achieved 32.0%, 2.7 p.p. lower than 2021 (34.8%).

Adjusted gross margin stood at 33.1% in 4Q22, 2.2p.p. down from the adjusted gross margin of 3Q22 (35.3%) and 1.4 p.p. lower than the adjusted gross margin recorded in 4Q21 (34.6%). In 2022, adjusted gross margin achieved 33.6%, 2.2 p.p. lower than 2021 (35.7%).

Gross Margin	4Q22 R\$ MM	3Q22 R\$ MM	4Q22 x 3Q22	4Q21 R\$ MM	4Q22 x 4Q21	2022 R\$ MM	2021 R\$ MM	2022 x 2021
Net Revenue	1,371	1,560	-12.1%	1,317	4.1%	5,412	4,791	13.0%
Gross Profit	431	528	-18.5%	440	-2.1%	1,734	1,666	4.1%
Gross Margin	31.4%	33.9%	-2.5 p.p.	33.4%	-2.0 p.p.	32.0%	34.8%	-2.7 p.p.
Capitalized Interest from COGS	23	23	2.9%	15	53.6%	82	46	78.9%
Adjusted Gross Margin	33.1%	35.3%	-2.2 p.p.	34.6%	-1.5 p.p.	33.6%	35.7%	-2.2 p.p.

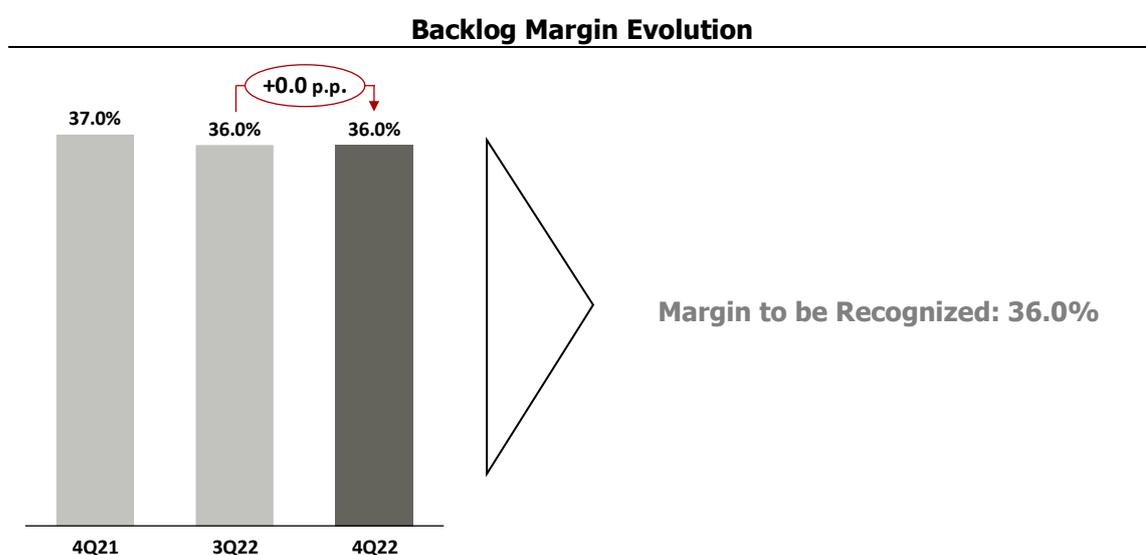
The decrease in Cyrela's gross margin in the periods was mainly due to the increase in construction costs above INCC (construction inflation) in the first half of the year and the lower margins in launches compared to 2021.

Gross Margin Evolution



SALES TO BE RECOGNIZED

At the close of 4Q22, net revenues from sales to be recognized totaled R\$5,345 million. Gross margin from revenues to be recognized stood at 36.0%, in line with 3Q22 and 1.0 p.p. down from 4Q21.



Sales to be Recognized (R\$ MM)	4Q22	3Q22	4Q22 x 3Q22	4Q21	4Q22 x 4Q21
Sales to be Recognized	5,345	5,208	2.6%	4,438	20.5%
Taxes to be Recognized	(102)	(99)	2.5%	(84)	20.6%
Net Revenues to be Recognized	5,244	5,108	2.7%	4,353	20.5%
Costs of Units Sold to be Recognized	(3,356)	(3,271)	2.6%	(2,743)	22.3%
Gross Profit to be Recognized	1,888	1,837	2.7%	1,610	17.2%
Gross Margin to be Recognized	36.0%	36.0%	0.0 p.p.	37.0%	-1.0 p.p.

SELLING EXPENSES

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

Selling expenses for the quarter were R\$156 million, R\$4 million higher in relation to 3Q22 and R\$35 million higher vs. 4Q21. For the year, selling expenses totaled R\$547 million, R\$155 million higher than 2021.

Commercial expenses	4Q22 R\$ MM	3Q22 R\$ MM	4Q22 x 3Q22	4Q21 (pro forma) R\$ MM	4Q22 x 4Q21	2022 (pro forma) R\$ MM	2021 (pro forma) R\$ MM	2022 x 2021
Show-rooms	38	44	-12.2%	34	14.1%	142	113	25.8%
Media	28	25	9.7%	29	-3.6%	91	72	26.6%
Third-party Services	35	44	-19.6%	21	71.8%	137	87	57.3%
Finished Inventory Maintenance*	8	7	26.4%	7	25.2%	30	27	8.7%
Others	23	14	61.4%	14	66.2%	67	41	54.1%
CashMe	24	19	27.7%	18	34.0%	81	52	54.1%
Total	156	152	2.7%	121	29.1%	547	392	39.4%

In the comparison periods, the increase registered in Selling Expenses was mainly attributed to the higher volume of launches and sales of Cyrela.

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$125 million in 4Q22, R\$27 million lower than 3Q22 (R\$151 million) and R\$4 million up vs. 4Q21. In 2022, the G&A expenses were R\$523 million, R\$66 million higher vs. 2021.

General & Administrative Expenses	4Q22	3Q22	4Q22 x 3Q22	4Q21 (pro forma)	4Q22 x 4Q21	2022 (pro forma)	2021 (pro forma)	2022 x 2021
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Salaries and Social Charges	46	47	-1.4%	39	18.8%	185	138	34.1%
Board Members/Management Remuneration	2	2	10.5%	2	3.2%	6	6	4.6%
Employees'	18	19	-1.6%	14	35.1%	75	60	24.0%
Third-Party Services	28	47	-39.5%	27	3.4%	141	118	20.4%
Rent, travelling and representation	6	6	0.7%	4	66.2%	24	15	60.1%
Indemnities	15	25	-40.4%	22	-32.3%	62	74	-16.5%
Others	9	7	36.6%	14	-32.9%	30	47	-35.6%
Total	125	151	-17.6%	121	3.2%	523	457	14.4%

Year over year, the change in general and administrative expenses is mainly explained by an increase in the Salaries and Social Charges, Employees' and Third-Party lines, in line with the natural evolution of the Company's operations. It is worth highlighting the reduction in the Indemnities line.

In addition, the expansion of CashMe's activities contributed to the increase in the highlighted lines. CashMe's G&A totaled R\$22 million in the quarter, compared to R\$18 million in 4Q21 (pro forma) and R\$22 million in 3Q22. In the year, CashMe's general and administrative expenses totaled R\$86 million (pro forma), compared to R\$44 million in 2021 (pro forma).

FINANCIAL RESULT

The Company recorded positive net financial result of R\$26 million in 4Q22, up from R\$7 million net positive result registered in the 3Q22 and higher than the positive R\$14 million from the 4Q21. In 2022, the financial result was positive R\$68 million, higher than the R\$43 million of 2021.

Financial Result	4Q22	3Q22	4Q22 x 3Q22	4Q21	4Q22 x 4Q21	2022	2021	2022 x 2021
	R\$ MM	R\$ MM		R\$ MM		R\$ MM		
Financial Expenses								
SFH Interest	(31)	(29)	5.6%	(14)	116.5%	(102)	(29)	247.9%
Interest on Corporate Loans	(160)	(87)	82.7%	(62)	158.0%	(382)	(139)	175.7%
Capitalized Interest	22	20	10.6%	8	164.6%	72	19	271.0%
Sub Total	(168)	(96)	74.5%	(68)	148.5%	(412)	(149)	177.4%
Monetary Adjustment on Loans	(1)	(4)	-77.6%	(1)	-33.5%	(13)	(5)	162.6%
Bank Expenses	(3)	(3)	4.8%	(2)	31.6%	(18)	(10)	81.2%
Other financial expenses	(17)	(21)	-16.5%	(9)	85.4%	(62)	(66)	-5.9%
Total Financial Expenses	(189)	(124)	52.8%	(81)	134.8%	(504)	(229)	120.4%
Financial Revenues								
Income on Investments	202	119	69.5%	83	143.8%	538	222	142.6%
Monetary Adjustment	6	4	78.8%	3	132.5%	26	10	168.2%
Other financial income	7	8	-11.9%	9	-20.0%	9	41	-77.7%
Total Financial Revenues	216	131	64.8%	95	128.1%	573	272	110.7%
Financial Result	26	7	276.7%	14	89.6%	68	43	58.9%

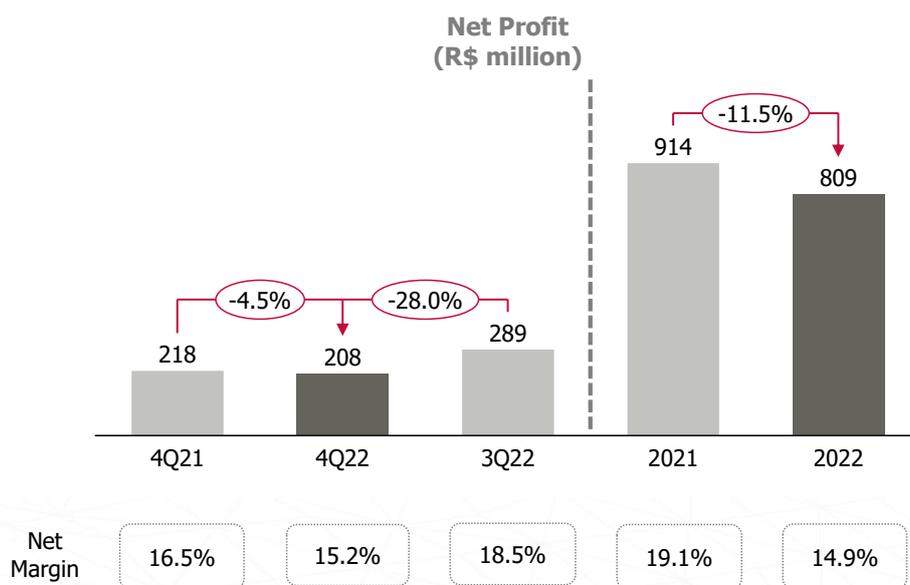
The increase in Financial Income and Expenses in the year comparison is explained mainly by the increase in the Interbank Deposit rate over the last few months, in addition to the increase in the levels of gross indebtedness and the Company's cash and financial investments.

NET INCOME AND NET MARGIN

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

- (i) Positive impact of R\$51 million recognized under the “Equity Income” line from Cyrela's share in the JVs’ results, as follows: (a) R\$20 million from Cury, (b) R\$20 million from Plano&Plano and (c) R\$12 million from Lavvi;
- (ii) Positive impact of R\$18 million from the sale of shares of Cury, recognized in the line “Other Results in Investments”;
- (iii) Impact of R\$15 million due to legal contingencies, paid in general and administrative expenses;

As a result of the performance described above, the Company recorded net income of R\$208 million in 4Q22, versus net income of R\$289 million in 3Q22 and R\$218 million net profit in 4Q21. This result led to a LTM ROE of 12.5%. In the quarter, the Company’s earnings per share (EPS) was R\$0.55, compared to R\$0.57 in 4Q21 and R\$0.76 in 3Q22.



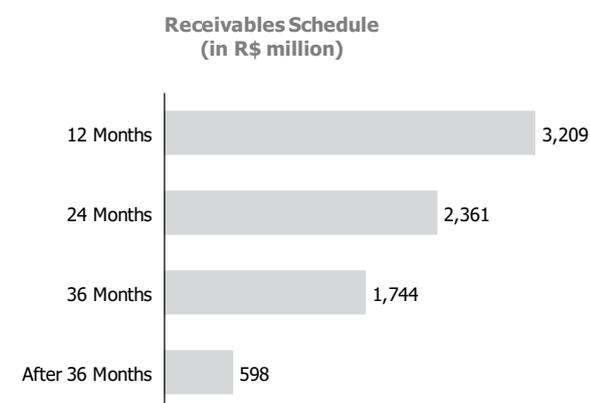
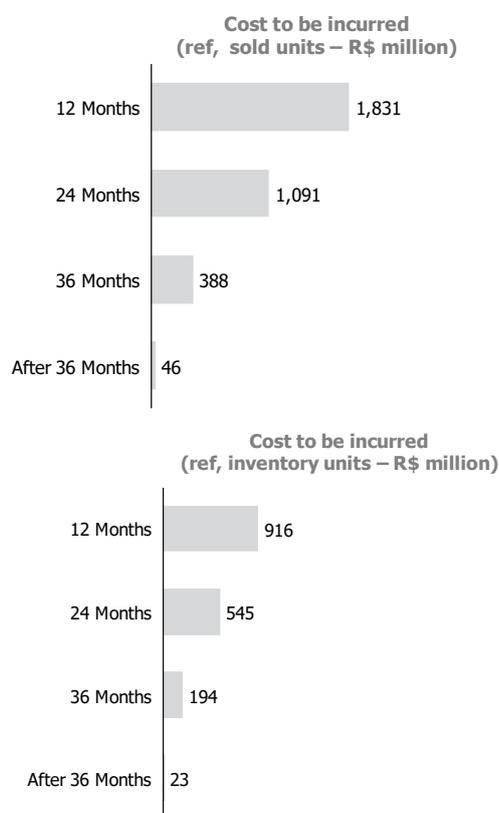
Financial Statements Highlights

ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$7.9 billion on December 31, 2022, representing a 2% increase from September 30, 2022. In the Company's Balance Sheet, this amount accounts for R\$2.7 billion, which is recognized through the construction progress of each project.

Delivered units accounts for 11% and units under construction or in the delivery process for 89% of the total amount. The average Accounts Receivable turnover is about 2.0 years (23.7 months).

Accounts Receivable	4Q22	3Q22	4Q22 x 3Q22
	R\$ MM	R\$ MM	
Units under construction	7,080	6,917	2.4%
Finished Units	831	843	-1.4%
Total Accounts Receivable	7,911	7,760	1.9%
Construction Cost to be Realized from sold units	(3,356)	(3,271)	2.6%
Construction Cost to be Realized from inventory units	(1,678)	(1,644)	2.1%
Net Accounts Receivable	2,877	2,845	1.1%



MARKETABLE REAL ESTATE

The main item under the Marketable Real Estate account reported in the Company's Balance Sheet refers to land earmarked for future development, which totaled R\$2,797 million on December 31, 2022 and represented 50% of the total.

Marketable Real Estate	4Q22	3Q22	4Q22 x 3Q22
	R\$ MM	R\$ MM	
Units under construction	1,718	1,533	12.1%
Finished units	622	646	-3.8%
Landbank	2,797	2,813	-0.6%
Suppliers	96	113	-15.1%
Interest capitalized in inventories	94	91	2.9%
Provision for Cancellations	226	220	2.9%
Total	5,553	5,417	2.5%

In addition to the actual advance payments from customers, the "Advances from Customers" account comprises liabilities, which stem from physical swaps in land purchases (counterpart entries to land swaps), valued at cost price. Under this account, land for future real estate incorporation amounts to R\$553 million and incorporated real estate projects to R\$465 million, totaling R\$1,018 million, corresponding to the book value of swapped units. Such obligations shall be written off by following the same procedure as that used for sales revenue recognition, with no actual cash outflows.

Advances from Customers	4Q22	3Q22	4Q22 x 3Q22
	R\$ MM	R\$ MM	
Receiving of real estate sales	122	161	-24.2%
Land for future incorporation	553	691	-19.9%
Incorporated real estate units	465	444	4.7%
Total	1,140	1,296	-12.0%

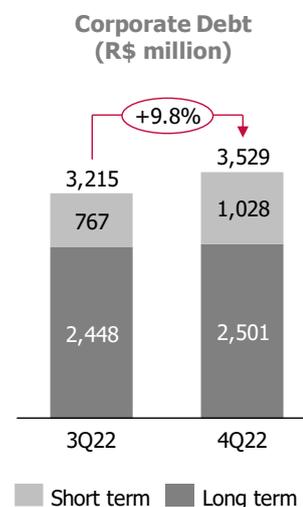
The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$766 million, R\$612 million of which are related to developed projects.

Accounts Payable - Real estate acquisition	4Q22	3Q22	4Q22 x 3Q22
	R\$ MM	R\$ MM	
Incorporated	612	584	4.8%
Others	154	223	-30.9%
Total	766	807	-5.1%

DEBT

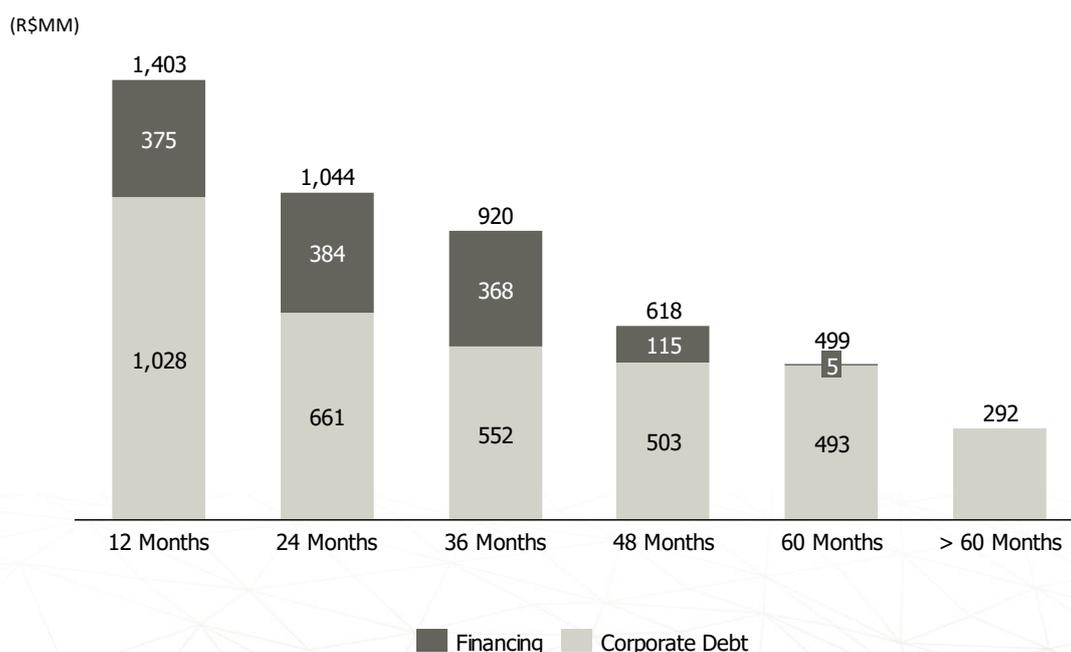
On December 31, 2022, gross debt including accrued interest accounted R\$4,855 million, 12% higher than the amount of R\$4,338 million reported on September 30, 2022.

The balance of debt denominated in local currency and totally connected with the construction financing accounted for 26% of the total debt (without accrued interest) and increased by 22% in the quarter.



Debt (R\$ million)	4Q22	3Q22	4Q22 x 3Q22
Construction financing - local currency	1,247	1,026	21.6%
Loans - local currency	3,529	3,215	9.8%
Sub total	4,776	4,241	12.6%
Interest - local currency	79	97	-18.8%
Total	4,855	4,338	11.9%

Debt Amortization Schedule



As a result, the balance of loans (corporate debt) denominated in local currency, comprising 74% of the total debt (without accrued interest), corresponds to:

R\$ million	Issued In	Matures In	Cost p.y.	Balance
Cyrela Corporate Debt				
14th Debenture Issue	2021	May-26	CDI + 1.69%	750
1st Serie of the 1st Issue of CRER - Brazil Realty	2011	Jun-23	107% CDI	43
211th serie of the 1st Issue of CRER - Opea	2019	Apr-24	100% CDI	100
212th serie of the 1st Issue of CRER - Opea	2019	Jul-24	100% CDI	602
283th and 285th series of the 1st Issue of CRER - Opea	2020	Apr-25	IPCA + 3.91% (swap to CDI + 1.15%)	95
362nd and 363rd series of the 1st Issue of CRER - Opea	2021	Jun-24	7.00%	23
489th serie of the 1st Issue of CRER - Opea	2022	Jun-27	CDI + 0.40%	121
490th serie of the 1st Issue of CRER - Opea	2022	Jun-27	IPCA + 5.9068% (swap to CDI + 0.47%)	259
491st serie of the 1st Issue of CRER - Opea	2022	Jun-29	IPCA + 6.1280% (swap to CDI + 0.79%)	100
Banking Credit Note China Construction Bank	2021	Apr-24	CDI + 1.75%	150
Compror Santander	2020	Jul-23	CDI + 2.50%	99
Banking Credit Note Banco ABC - SKR	2022	Oct-23	CDI + 2.40%	50
4131 Banco BBM BOCOM - SKR	2021	Nov-23	CDI + 1.83%	30
Banking Credit Note Banco Alfa - SKR	2022	Jun-23	CDI + 2.40%	15
Banking Credit Note Banco XP	2022	Feb-23	CDI + 1.25%	125
BNDES	2013	2025-2027	TJLP + 3.78%	106
Subtotal				2,668
CashMe Debt				
131st, 132nd and 133rd series of the 4th Issue of CRER - Gaia Sec	2019	2038	CDI + 1.0% - CDI + 6.0%	8
140th serie of the 4th Issue of CRER - Gaia Sec	2020	2034	IPCA + 5.0%	34
145th serie of the 4th Issue of CRER - Gaia Sec	2020	2035	IPCA + 3.75%	5
167th serie of the 4th Issue of CRER - Gaia Sec	2020	2036	IPCA + 5.0%	21
180th and 181st series of the 4th Issue of CRER - Gaia Sec	2021	2042	CDI + 3.0% / IPCA + 5.5%	69
45th series of the 3rd Issue of CRER - Provincia Sec	2021	2028	IPCA + 5.5%	82
1st, 2nd and 3rd series of the 24th issue of CRER - True Sec	2022	2029	CDI + 1.375% / IPCA + 7.8049%	343
1st Debenture Issue - 1st Serie	2022	2023	CDI + 1.25%	100
1st Debenture Issue - 2nd Serie	2022	2027	CDI + 1.75%	200
Subtotal				862
TOTAL CORPORATE DEBT				3,529

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

In R\$ million	4Q22	3Q22	4Q22 x 3Q22
Long-Term Debt	3,374	3,198	5.5%
Short-Term Debt	1,403	1,043	34.5%
Total Debt	4,776	4,241	12.6%
Cash and Cash Equivalents	2,857	2,629	8.7%
Long-Term Financial Investments	1,759	1,351	30.2%
Total Cash and Equivalents	4,616	3,980	16.0%
Accountant Net Debt	161	261	-38.5%
FVTOCI CashMe	411	0	n.a.
Adjusted Net Debt	572	261	119.1%

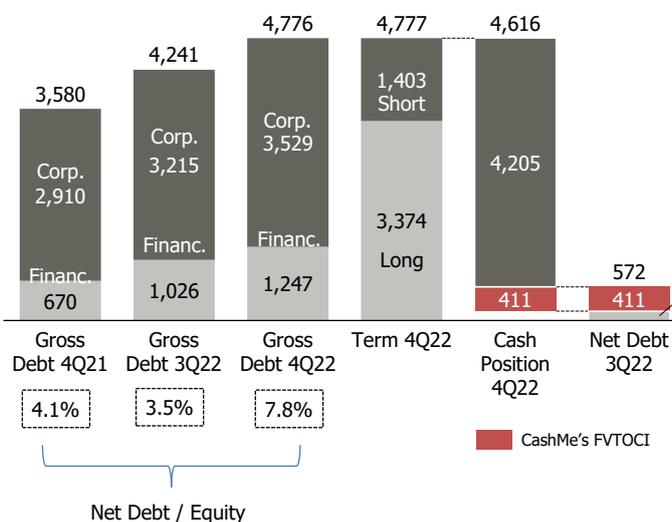
The Company's leverage, as measured by means of the Net Debt / Total Equity ratio, reached 7.8% by the end of the quarter, reinforcing Cyrela's commitment to maintain this index in healthy levels and ratifying the financial strength of the Company. The net indebtedness includes R\$862 million of gross debt and R\$1,710 million of Marketable Securities of CashMe's operation.

In R\$ million	4Q22	3Q22	% Chg
Adjusted Net Debt	572	261	119.1%
Adjusted Shareholders' Equity	7,288	7,366	-1.1%
Construction Financing	1,247	1,026	21.6%
Adj. Net Debt / Adj. Shareholders' Equity	7.8%	3.5%	4.3 p.p.
Adj. Net Debt (ex Financing) / Adj. Shareholders' Equity	-9.3%	-10.4%	1.1 p.p.

* Net debt and Shareholders Equity excluding CashMe's FVTOCI

Debt Overview

(R\$ Million)



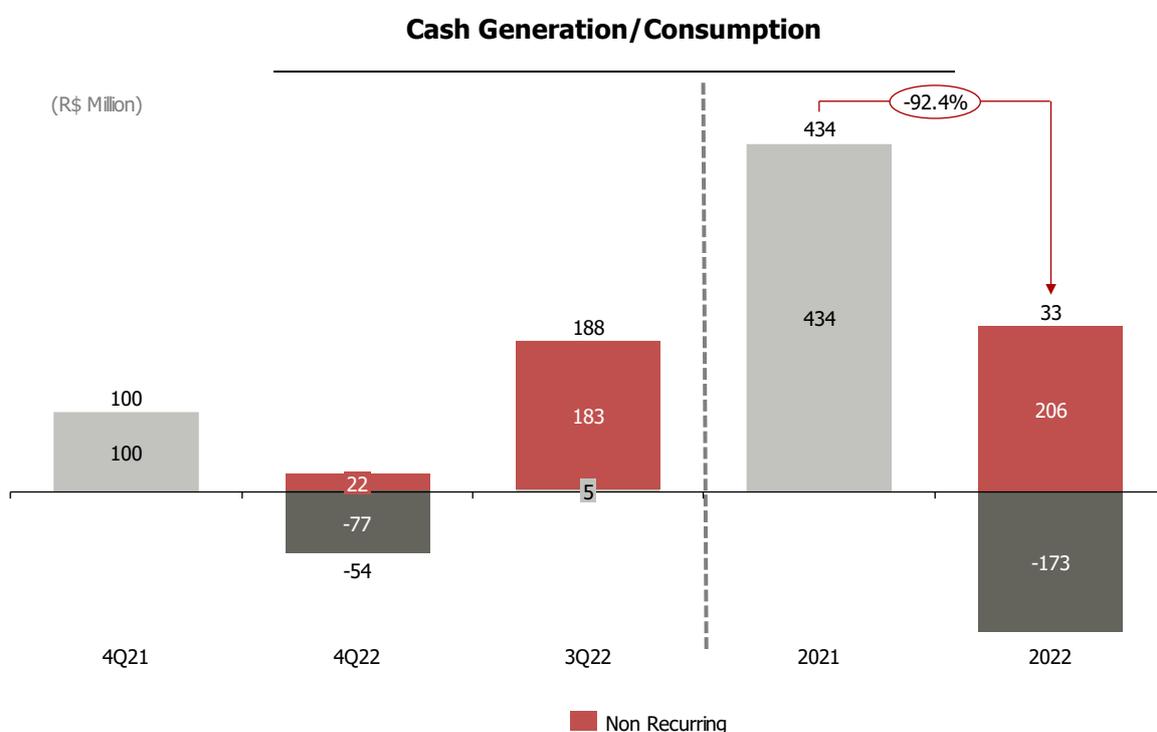
Indicators	Total Debt	Corporate Debt
Net Debt / Equity		7.8%
Average Term	2.7 years	2.8 years
Short Term	29%	29%
Long Term	71%	71%

Average Cost of Financing	Average Cost of Corporate Debt*		
Savings Acc. + 2.95%	54.4%	TJLP + 3.78%	4.0%
TR + 8.83%	45.6%	100% do CDI	27.9%
TOTAL	100.0%	CDI + 1.39%	67.2%
Minimum Rate	TR + 7.99%	Fixed (7.0%)	0.9%
Maximum Rate	Savings Acc. + 5.0%	TOTAL	100.0%

* Excludes debt from CashMe (R\$862 MM)

CASH GENERATION

In 4Q22, the Company recorded cash generation of R\$54 million, versus cash generation of R\$100 million in 4Q21 and cash generation of R\$188 million in 3Q22. In the year to date, Cyrela presented a cash generation of R\$33 million, below the generation reached in 2021 (R\$434 million). It is relevant to note that, of this accumulated cash generation of the year, R\$206 million are non-recurring effects related to the sale of Cury shares during the year. In addition, the calculation of cash generation excludes the effect of CashMe's FVTOCI, in the amount of R\$ 411 million.



Cash Burn/Generation (R\$ MM)	4Q22	3Q22	Chg %	4Q21	Chg %	2022	2021	Chg %
	R\$ MM	R\$ MM	4Q22 x 3Q22	R\$ MM	4Q22 x 4Q21	R\$ MM	R\$ MM	2022 x 2021
Total Debt (Gross Debt without Interest payable)	4,776	4,241	12.6%	3,580	33.4%	4,776	3,580	33.4%
Cash & Marketable Securities	4,616	3,980	16.0%	3,299	39.9%	4,616	3,299	39.9%
Accountant Net Debt	161	261	-38.5%	282	-43.0%	161	282	-43.0%
Δ Accountant Debt Change	100	121	-17.1%	100	0.7%	121	15	683%
(+) Buyback Program	39	67	-41.2%	-	n.a.	106	-	n.a.
(+) Dividends	217	-	n.a.	-	n.a.	217	418	-48.1%
(+) FVTOCI CashMe	(411)	-	n.a.	-	n.a.	(411)	-	n.a.
Cash Generation/Burn	(54)	188	n.a.	100	n.a.	33	434	-92.4%
(+) Acquisition of Equity Interest	(22)	(183)	-87.7%	-	n.a.	(206)	-	n.a.
Operational Cash Generation/Burn	(77)	5	n.a.	100	n.a.	(173)	434	n.a.

ANNEX I – BALANCE SHEET

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES		
Consolidated Balance Sheet		
R\$ million		
	<u>December 31, 2022</u>	<u>September 30, 2022</u>
ASSETS		
Current Assets	9,167	8,074
Cash and Cash Equivalents	129	236
Marketable Securities	2,728	2,393
Accounts Receivable	2,151	2,005
Marketable Real Estate	3,821	3,112
Recoverable Taxes and Contributions	18	44
Deferred Taxes and Contributions	1	1
Selling Expenses to Be Recognized	82	69
Anticipated Expenses	33	35
Derivative financial instruments	6	4
Other Receivables	198	174
Non-Current Assets	7,393	7,612
Long Term	4,803	4,976
Accounts Receivable	558	706
Marketable Securities	1,759	1,351
Checking Accounts with Partners in Projects	10	10
Related Parties	535	423
Recoverable Taxes and Contributions	150	117
Deferred Income Tax and Social Contribution	0	1
Marketable Real Estate	1,731	2,305
Other Receivables	59	63
Permanent	2,590	2,635
Investment in Controlled Companies	2,246	2,262
Fixed Assets	129	147
Intangible	215	226
Total Assets	16,560	15,686

	<u>December 31, 2022</u>	<u>September 30, 2022</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	3,702	3,123
Loans and Financing	728	528
Debentures	121	41
Real Estate Certificates - CRER	645	586
Financial Instruments and Derivatives	24	29
Suppliers	248	288
Provision for Guarantees	42	58
Taxes and Contributions Payable	56	48
Deferred Taxes and Contributions	47	43
Payroll, social charges and profit sharing	174	168
Real Estate Acquisition Payable	349	270
Dividends Payable	192	217
Related Parties	108	167
Checking Accounts with Partners in Projects	52	40
Advances from Customers	254	307
Provisions for labour, civil and fiscal risks	129	130
Other Payables	534	204
Long Term	5,159	5,196
Loans and Financing	1,107	1,022
Debentures	949	749
Real Estate Certificates - CRER	1,305	1,413
Provision for Guarantee	70	67
Real Estate Acquisition Payable	417	538
Provisions for labour, civil and fiscal risks	108	107
Deferred Income Tax and Social Contribution	318	312
Advances from Customers	886	989
TOTAL SHAREHOLDERS' EQUITY	7,699	7,366
Minority Equity	578	634
Shareholders' Equity	7,122	6,733
Capital Stock	3,396	3,396
Capital Reserve	(73)	(73)
Legal Reserve	486	446
Surplus Reserve	3,201	2,625
Treasury Shares	(298)	(259)
Profit / Losses	-	601
Other Comprehensive Income	410	(4)
Total Liabilities and Shareholders' Equity	16,560	15,686

ANNEX II – INCOME STATEMENT

Consolidated Income Statement						
R\$ million						
	4T22	3T22	% Variação	2022	2021	% Variação
Gross Revenue of Sales and/or Services						
Real Estate Development and Resales	1,401	1,549	-9.6%	5,441	4,851	12.2%
Lots for Development	3	3	10.0%	23	52	-55.5%
Services Rendered	21	30	-31.3%	101	114	-11.4%
Cancellations Provision	(11)	8	n.a	(15)	(63)	-76.0%
Provision for Doubtful Receivables	(2)	10	n.a	7	(36)	n.a
Deductions from Gross Revenue	(42)	(40)	2.9%	(144)	(127)	13.2%
Total Net Revenue	1,371	1,560	-12.1%	5,412	4,791	13.0%
Cost of Goods and/or Services Sold						
Real Estate Sales and Resales	(933)	(1,003)	-7.0%	(3,604)	(3,077)	17.1%
Lots for Development	(0)	(1)	-78.0%	(6)	(23)	-75.0%
Services Rendered and Others	(14)	(22)	-36.9%	(76)	(64)	19.5%
Cancellations Provision	7	(6)	n.a	8	39	-80.2%
Cost of Goods and/or Services Sold	(940)	(1,031)	-8.8%	(3,678)	(3,125)	17.7%
Gross Profit (Loss)	431	528	-18.5%	1,734	1,666	4.1%
Operating (Expenses) Revenues						
Selling Expenses	(156)	(152)	2.7%	(515)	(348)	48.0%
General and Administrative Expenses	(123)	(150)	-17.9%	(548)	(495)	10.7%
Management Fees	(2)	(2)	10.5%	(6)	(6)	4.6%
Equity Result and Other Appreciations	58	60	-2.3%	217	297	-26.9%
Other Results in Investments	56	56	-0.3%	116	(15)	n.a
Other Operating Expenses/Revenues	(40)	(5)	657.4%	(84)	(35)	135.5%
	(207)	(193)	7.0%	(821)	(603)	36.1%
Profit (Loss) Before Financial Result	224	335	-33.2%	913	1,063	-14.1%
Financial Expenses and Revenues						
Financial Expenses	(189)	(124)	52.8%	(504)	(229)	120.4%
Financial Revenues	216	131	64.8%	573	272	110.7%
Earnings Before Income Taxes on Profit and Shareholders	250	342	-26.8%	982	1,106	-11.2%
Tax and Social Contribution						
Deferred	(1)	3	n.a	(2)	4	n.a
Current	(33)	(35)	-7.5%	(121)	(93)	30.3%
Tax and Social Contribution	(34)	(33)	3.3%	(123)	(89)	38.8%
Income (Loss) Before Minority Interest	217	310	-30.0%	859	1,017	-15.6%
Minority Interest						
Minority Interest	(9)	(21)	-57.0%	(50)	(103)	-51.7%
Net Income (Loss)	208	289	-28.0%	809	914	-11.5%

ANNEX III – REVENUE RECOGNITION

*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ MM)	
			4Q22	4Q21	4Q22	4Q21
Isla By Cyrela	High-End	Nov-20	7.8%	7.2%	37	26
On The Parc	High-End	Sep-20	5.2%	1.1%	20	6
Vivaz Socorro	CVA 2 and 3	Mar-21	10.8%	5.3%	19	13
Latitud	High-End	Sep-20	6.3%	8.0%	18	25
Vivaz Estacao Guaianases	CVA 2 and 3	Jan-21	10.0%	8.4%	17	9
Atmosfera 360º	High-End	May-21	10.8%	3.5%	17	4
Vivaz Estação Belém	CVA 2 and 3	Mar-21	10.2%	7.8%	17	5
Iconyc	High-End	Apr-20	6.2%	8.5%	15	20
Vivaz Prime Zona Norte	CVA 2 and 3	Dec-20	11.4%	8.3%	15	10
Atmosfera	High-End	Dec-19	5.5%	8.0%	14	16
Living Alto Do Ipiranga	Middle	Feb-21	8.6%	2.3%	14	5
Living Grand Wish Nova Campinas	Middle	Mar-21	8.5%	2.7%	14	5
Living Magic Rudge Ramos	Middle	May-20	4.7%	9.4%	14	30
Yoo Moinhos	High-End	Apr-18	0.5%	0.1%	14	0
Cyrela By Pininfarina	High-End	Jun-21	11.8%	1.3%	13	9
Cyrela For You Moema	High-End	Aug-20	7.8%	7.1%	13	13
Riserva Golf Vista Mare Residenziale F2	High-End	Feb-21	6.2%	3.6%	12	2
Artisan Moema	High-End	Dec-19	6.9%	9.5%	12	16
Atmosfera Vila Mariana	High-End	Mar-20	4.7%	8.1%	12	17
Way Orquidário (Azaleia E Hortênsia)	High-End	Nov-19	8.0%	9.5%	12	12
The Park Inspired By Dror	High-End	Apr-21	6.9%	3.0%	12	7
Glass Art By Yoo	High-End	Sep-19	4.4%	8.4%	12	21
Riserva Golf	High-End	Jul-14	0.0%	0.0%	12	26
Rjz Cyrela Like - 2ª Fase	High-End	Sep-20	7.7%	12.2%	12	5
Mudra Full Living	Middle	Apr-21	7.8%	9.7%	12	12
Other Projects					529	1,001
Sub-Total					908	1,315
Projects begun after December, 2021						
Nova Olaria	High-End	Dec-22	44.6%	0.0%	63	-
Oscar Freire 1.560	High-End	Oct-22	42.7%	0.0%	60	-
Living Duett Mooca	Middle	Nov-22	37.4%	0.0%	59	-
Vivaz Prime Vila Nova Cachoeirinha	CVA 2 and 3	Jun-22	3.3%	0.0%	32	-
Casa Ibirapuera	High-End	Jul-22	1.8%	0.0%	31	-
Vivaz Prime Alto Do Ipiranga	CVA 2 and 3	Nov-22	33.5%	0.0%	29	-
Vivaz Prime Vila Prudente	CVA 2 and 3	Nov-22	31.0%	0.0%	29	-
Cyrela For You Perdizes	High-End	Dec-22	41.8%	0.0%	27	-
Living Unique Saude	Middle	Dec-22	38.2%	0.0%	18	-
Wave By Yoo	High-End	Feb-22	2.9%	0.0%	15	-
Vivaz Prime Rio Bonito	CVA 2 and 3	Mar-22	4.0%	0.0%	13	-
Easy Botafogo	High-End	Mar-22	5.3%	0.0%	11	-
Connect João Wallig	High-End	Dec-22	12.8%	0.0%	10	-
Boa Vista Country Club	High-End	Dec-22	30.9%	0.0%	10	-
Vivaz Prime Bandeirantes	CVA 2 and 3	Apr-22	9.3%	0.0%	9	-
Other Projects					80	-
Sub-Total					496	-
Total					1,404	1,315

ANNEX IV – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Usable Area (sq. m.)	Units	Segment	%CBR
1 Wave By Yoo	1Q22	Feb-22	RJ	483	21,370	166	High end	100%
2 Vivaz Rua Honório	1Q22	Feb-22	RJ	65	9,745	276	CVA 2 and 3	100%
3 Living Infinity Nova Klabin	1Q22	Mar-22	SP	305	32,967	457	Middle	75%
4 Vivaz Estação Bresser	1Q22	Mar-22	SP	39	5,932	192	CVA 2 and 3	100%
5 Ville Hibisco	1Q22	Mar-22	MG	13	3,124	66	CVA 2 and 3	30%
6 Latitude	1Q22	Mar-22	SP	132	9,110	127	High end	50%
7 Orygem Aqua Home	2Q22	Apr-22	RJ	105	8,165	64	High end	100%
8 Vivaz Penha - Fase 2	2Q22	May-22	SP	97	15,335	440	CVA 2 and 3	75%
9 Living Duett Mooca	2Q22	May-22	SP	301	30,019	365	Middle	100%
10 Vivaz Prime Rio Bonito - Fase 2	2Q22	May-22	SP	130	18,154	417	Middle	100%
11 Vivaz Zona Norte	2Q22	Jun-22	RJ	78	13,329	320	CVA 2 and 3	100%
12 Casa Ibirapuera Cyrela	2Q22	Jun-22	SP	715	47,291	425	High end	75%
13 Living Full Faria Lima	2Q22	Jun-22	SP	165	21,795	454	Middle	100%
14 Vivaz Prime Vila Maria	2Q22	Jun-22	SP	141	19,060	430	Middle	65%
15 Boa Vista Country Club	2Q22	Jun-22	South	101	8,469	104	High end	70%
16 Ville Roma II	2Q22	Jun-22	RJ	50	9,178	192	CVA 2 and 3	50%
17 Leaf Loeffgren	2Q22	Jun-22	SP	228	13,841	131	High end	25%
18 Living Haus Nova Campinas	2Q22	Jun-22	SP - Other	128	11,387	85	Middle	100%
19 Now Parque Amazônia	2Q22	Jun-22	CO	87	16,494	324	CVA 2 and 3	50%
20 Vivaz Prime Bandeirantes - Fase 2	3Q22	Jul-22	RJ	45	7,365	159	CVA 2 and 3	100%
21 Living Unique Saúde	3Q22	Jul-22	SP	165	14,499	175	Middle	100%
22 Cyrela Oscar Freire 1.560	3Q22	Jul-22	SP	240	12,033	102	High end	70%
23 Vivaz Prime Santa Cecília	3Q22	Jul-22	SP	122	14,274	408	Middle	75%
24 Cyrela For You Perdizes	3Q22	Aug-22	SP	155	10,491	300	High end	75%
25 Legacy Paineiras - Cyrela	3Q22	Aug-22	SP - Other	132	11,767	98	Middle	100%
26 Living Full Vila Nova Conceição	3Q22	Aug-22	SP	294	23,821	598	High end	100%
27 Vivaz Prime Vila Prudente	3Q22	Aug-22	SP	149	19,444	431	Middle	75%
28 Mandara By Yoo	3Q22	Sep-22	NE	701	57,065	370	High end	33%
29 Living Parque Jardim - Jasmim	3Q22	Sep-22	RJ	138	18,763	400	Middle	100%
30 N.A.U. Klabin by Cyrela	3Q22	Sep-22	SP	196	13,251	209	High end	75%
31 Vivaz Prime Alto do Ipiranga	3Q22	Sep-22	SP	150	17,174	422	Middle	100%
32 Vivaz Freguesia do Ó	3Q22	Sep-22	SP	116	17,313	476	CVA 2 and 3	100%
33 Living Wellness Aclimação	3Q22	Sep-22	SP	326	29,208	305	Middle	75%
34 Nova Olaria	4Q22	Oct-22	South	308	19,689	501	High end	70%
35 Vivaz Prime Vila Nova Cachoeirinha - Fa	4Q22	Oct-22	SP	125	18,317	428	CVA 2 and 3	100%
36 Concept By RJZ Cyrela	4Q22	Oct-22	RJ	200	14,756	77	High end	100%
37 Wish Vaca Brava	4Q22	Oct-22	CO	148	22,765	287	Middle	50%
38 Wish 211	4Q22	Oct-22	CO	68	10,920	160	Middle	50%
39 Wish Gran 29	4Q22	Oct-22	CO	73	10,704	120	Middle	50%
40 Wish Passeio Castanheiras	4Q22	Oct-22	SP - Other	77	11,043	157	Middle	50%
41 Metropolitan Bueno	4Q22	Oct-22	CO	187	19,992	500	Middle	50%
42 Now Reserva das Águas	4Q22	Oct-22	CO	90	16,425	316	CVA 2 and 3	50%
43 Wish Park Jundiaí	4Q22	Oct-22	CO	62	9,157	136	Middle	50%
44 Helbor Patteo São Bernardo Dom Jaime	4Q22	Oct-22	SP - Other	200	26,494	380	Middle	13%
45 Living Grand Exclusive Freguesia Do Ó	4Q22	Nov-22	SP	165	19,479	242	Middle	75%
46 Living Parque Jardim - Orquídea	4Q22	Nov-22	RJ	127	18,816	400	Middle	100%
47 Connect João Wallig	4Q22	Nov-22	South	101	9,165	308	High end	70%
48 Eden Park By Dror	4Q22	Nov-22	SP	902	50,412	752	High end	45%
Total				9,113	856,244	14,186		

4Q22

Region	Launched PSV			CBR Launched			%CBR			Units			Average Price			PSV - Swaps		
	4Q22	4Q21	Chg %	4Q22	4Q21	Chg %	4Q22	4Q21	Chg p.p.	4Q22	4Q21	Chg %	4Q22	4Q21	Chg %	4Q22	4Q21	Chg %
São Paulo	1,193	1,838	-35.1%	655	1,750	-62.6%	54.9%	95.2%	-40.3 p.p.	1,422	3,862	-63.2%	13,522	9,081	48.9%	222	57	292.9%
São Paulo - Other Cities	277	108	156.8%	64	81	-21.5%	22.9%	75.0%	-52.1 p.p.	537	200	168.5%	7,376	7,448	-1.0%	28	0	0.0%
Rio de Janeiro	327	544	-39.9%	327	544	-39.9%	100.0%	100.0%	0.0 p.p.	477	927	-48.5%	9,739	9,694	0.5%	55	1	5112.2%
Mnas Gerais	-13	0	0.0%	-4	0	0.0%	30.0%	0.0%	30.0 p.p.	-66	0	0.0%	4,006	0	0.0%	0	0	0.0%
Midwest	628	65	869.9%	314	32	869.9%	50.0%	50.0%	0.0 p.p.	1,519	164	826.2%	6,986	5,589	25.0%	42	8	436.1%
South	409	0	0.0%	286	0	0.0%	70.0%	0.0%	70.0 p.p.	809	0	0.0%	14,167	0	0.0%	25	0	0.0%
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%
Total	2,821	2,555	10.4%	1,642	2,408	-31.8%	58.2%	94.2%	-36.0 p.p.	4,698	5,153	-8.8%	10,259	8,977	14.3%	372	65	468.6%

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	4Q22	4Q21	Chg %	4Q22	4Q21	Chg %	4Q22	4Q21	Chg p.p.	4Q22	4Q21	Chg %	4Q22	4Q21	Chg %	4Q22	4Q21	Chg %
High end	1,511	868	74.2%	892	863	3.3%	59.0%	99.5%	-40.4 p.p.	1,638	572	186.4%	16,069	15,535	3.4%	299	41	622.2%
Middle	1,233	1,053	17.1%	709	977	-27.4%	57.5%	92.7%	-35.2 p.p.	2,810	2,351	19.5%	7,356	8,000	-8.1%	73	15	380.8%
CVA 2 and 3	77	634	-87.8%	41	568	-92.8%	53.2%	89.6%	-36.4 p.p.	250	2,230	-88.8%	5,795	6,529	-11.3%	0	9	-100.0%
Total	2,821	2,555	10.4%	1,642	2,408	-31.8%	58.2%	94.2%	-36.0 p.p.	4,698	5,153	-8.8%	10,259	8,977	14.3%	372	65	468.6%

2022

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	2022	2021	Chg %	2022	2021	Chg %	2022	2021	Chg p.p.	2022	2021	Chg %	2022	2021	Chg %	2022	2021	Chg %
São Paulo	5,360	4,151	29.1%	3,964	3,868	2.5%	74.0%	93.2%	-19.2 p.p.	8,286	8,738	-5.2%	11,327	9,007	25.7%	518	126	311.3%
São Paulo - Other Cities	537	235	128.6%	323	208	55.6%	60.3%	88.5%	-28.3 p.p.	720	403	78.7%	8,844	9,551	-7.4%	32	17	89.9%
Rio de Janeiro	1,291	1,586	-18.6%	1,266	1,476	-14.2%	98.1%	93.1%	5.0 p.p.	2,054	2,450	-16.2%	10,628	9,893	7.4%	245	189	29.7%
Mnas Gerais	0	114	-100.0%	0	47	-100.0%	0.0%	41.1%	-41.1 p.p.	0	778	-100.0%	0	3,108	-100.0%	0	9	-100.0%
Espirito Santo	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%
Midwest	715	220	225.8%	358	110	225.8%	50.0%	50.0%	0.0 p.p.	1,843	754	144.4%	6,718	4,670	43.8%	43	21	101.7%
South	509	800	-36.3%	357	684	-47.9%	70.0%	85.5%	-15.5 p.p.	913	887	2.9%	13,647	12,845	6.2%	35	11	224.7%
Northeast	701	0	0.0%	231	0	0.0%	33.0%	0.0%	33.0 p.p.	370	0	0.0%	12,278	0	0.0%	0	0	0.0%
Total	9,113	7,105	28.3%	6,500	6,393	1.7%	71.3%	90.0%	-18.7 p.p.	14,186	14,010	1.3%	10,697	8,999	18.9%	872	372	134.5%

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	2022	2021	Chg %	2022	2021	Chg %	2022	2021	Chg p.p.	2022	2021	Chg %	2022	2021	Chg %	2022	2021	Chg %
High end	4,567	3,738	22.2%	2,890	3,424	-15.6%	63.3%	91.6%	-28.3 p.p.	3,636	2,707	34.3%	15,476	13,784	12.3%	637	289	120.5%
Middle	3,880	1,645	135.9%	3,081	1,491	106.6%	79.4%	90.7%	-11.3 p.p.	7,855	3,445	128.0%	8,621	7,908	9.0%	220	39	466.9%
CVA 2 and 3	666	1,722	-61.3%	529	1,478	-64.2%	79.4%	85.8%	-6.4 p.p.	2,695	7,858	-65.7%	5,996	5,511	8.8%	15	44	-65.3%
Total	9,113	7,105	28.3%	6,500	6,393	1.7%	71.3%	90.0%	-18.7 p.p.	14,186	14,010	1.3%	10,697	8,999	18.9%	872	372	134.5%

ANNEX V – SALES

4Q22

Por Região	Vendas Contratadas (R\$ MM)			Unidades			Área Útil Vendida (m²)			Preço Médio (R\$/m²)			% CBR		
	4T22	4T21	Var %	4T22	4T21	Var %	4T22	4T21	Var %	4T22	4T21	Var %	4T22	4T21	Var p.p.
São Paulo	1,414	975	45.0%	2,517	2,023	24.4%	129,946	107,222	21.2%	11,958	9,738	22.8%	66.5%	94.3%	-27.8 p.p
São Paulo - Interior	127	25	419.3%	243	65	273.8%	13,734	4,968	176.4%	9,896	7,099	39.4%	39.7%	90.8%	-51.1 p.p
Rio de Janeiro	257	300	-14.3%	602	506	19.0%	24,709	36,473	-32.3%	11,501	9,610	19.7%	98.9%	91.7%	7.3 p.p
Minas Gerais	8	16	-49.9%	58	72	-19.4%	3,167	5,452	-41.9%	4,340	4,305	0.8%	50.4%	46.2%	4.2 p.p
Espírito Santo	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p
Norte	1	0	-396.1%	4	0	0.0%	343	60	473.6%	3,353	4,513	-25.7%	100.0%	100.0%	0.0 p.p
Centro Oeste	482	85	468.4%	1,148	306	275.2%	63,979	13,836	362.4%	7,668	6,617	15.9%	50.0%	50.0%	0.0 p.p
Sul	288	173	65.8%	671	97	591.8%	28,223	13,136	114.9%	11,877	14,603	-18.7%	73.5%	88.4%	-14.8 p.p
Nordeste	114	0	55747.5%	54	1	5300.0%	9,100	78	11530.4%	13,080	5,291	147.2%	32.8%	100.0%	-67.2 p.p
Total	2,691	1,575	70.9%	5,297	3,070	72.5%	273,201	181,225	50.8%	10,738	9,587	12.0%	64.6%	90.2%	-25.6 p.p

Por Produto	Vendas Contratadas(R\$ MM)			Unidades			Área Útil Vendida (m²)			Preço Médio(R\$/m²)			% CBR		
	4T22	4T21	Var %	4T22	4T21	Var %	4T22	4T21	Var %	4T22	4T21	Var %	4T22	4T21	Var p.p.
Alto padrão	1,421	764	86.1%	1,617	662	144.3%	94,458	58,064	62.7%	16,161	14,538	11.2%	61.0%	90.8%	-29.8 p.p
Médio	992	406	144.1%	2,544	742	242.9%	125,572	50,159	150.3%	8,598	9,053	-5.0%	66.5%	90.8%	-24.3 p.p
CVA 2 e 3	278	404	-31.3%	1,136	1,666	-31.8%	53,171	73,002	-27.2%	6,159	6,016	2.4%	76.4%	88.5%	-12.0 p.p
Total	2,691	1,575	70.9%	5,297	3,070	72.5%	273,201	181,225	50.8%	10,738	9,587	12.0%	64.6%	90.2%	-25.6 p.p

2022

Por Região	Vendas Contratadas (R\$ MM)			Unidades			Área Útil Vendida (m²)			Preço Médio (R\$/m²)			% CBR		
	2022	2021	Var %	2022	2021	Var %	2022	2021	Var %	2022	2021	Var %	2022	2021	Var p.p.
São Paulo	4,954	3,029	1	10,190	6,563	55.3%	511,276	360,829	41.7%	10,581	9,145	0.0%	81.2%	93.4%	-12.2 p.p
São Paulo - Interior	182	235	0	342	498	-31.3%	26,428	28,397	-6.9%	9,014	8,466	6.5%	56.4%	93.6%	-37.3 p.p
Rio de Janeiro	1,183	1,157	0	2,068	1,668	24.0%	116,212	120,110	-3.2%	11,645	10,768	8.1%	98.0%	93.0%	5.0 p.p
Minas Gerais	55	193	-1	255	1,107	-77.0%	16,087	68,172	-76.4%	4,422	3,765	17.5%	40.7%	43.3%	-2.6 p.p
Espírito Santo	0	1	-1	1	3	-66.7%	65	201	-67.8%	5,103	4,465	14.3%	60.0%	60.0%	0.0 p.p
Norte	0	7	-1	-2	22	-109.1%	567	1,571	-63.9%	3,545	4,909	-27.8%	100.0%	100.0%	0.1 p.p
Centro Oeste	568	240	1	1,481	840	76.3%	85,489	46,643	83.3%	7,113	5,587	27.3%	50.0%	50.0%	0.0 p.p
Sul	482	667	0	936	851	10.0%	50,529	53,834	-6.1%	12,056	13,082	-7.8%	76.6%	86.1%	-9.4 p.p
Nordeste	486	3	186	233	4	5725.0%	36,948	417	8768.0%	13,343	7,888	69.2%	33.0%	92.5%	-59.6 p.p
Total	7,911	5,531	0	15,504	11,556	34.2%	843,599	680,175	24.0%	10,414	8,919	16.8%	77.4%	88.8%	-11.5 p.p

Por Produto	Vendas Contratadas (R\$ MM)			Unidades			Área Útil Vendida (m²)			Preço Médio (R\$ mil/m²)			% CBR		
	2022	2021	Var %	2022	2021	Var %	2022	2021	Var %	2022	2021	Var %	2022	2021	Var p.p.
Alto padrão	3,923	3,144	0	3,450	3,236	6.6%	265,817	245,438	8.3%	16,232	13,525	20.0%	71.2%	90.5%	-19.3 p.p
Médio	2,659	1,020	2	6,260	1,890	231.2%	322,202	147,154	119.0%	9,164	8,172	12.1%	82.7%	90.0%	-7.2 p.p
CVA 2 e 3	1,329	1,367	0	5,794	6,430	-9.9%	255,580	287,583	-11.1%	5,939	5,371	10.6%	85.2%	84.2%	1.0 p.p
Total	7,911	5,531	0	15,504	11,556	34.2%	843,599	680,175	24.0%	10,414	8,919	16.8%	77.4%	88.8%	-11.5 p.p

ANNEX VI – LANDBANK

Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	7,274	5,866	35	14,275	60.5%	80.0%
São Paulo - Other Cities	604	365	9	7,904	77.5%	100.0%
Rio de Janeiro	18,766	15,384	22	40,681	82.8%	94.0%
Minas Gerais	17	17	2	134	0.0%	50.0%
North	488	459	15	3,623	20.7%	36.5%
Midwest	318	279	6	1,793	93.7%	50.0%
South	996	858	8	1,394	71.5%	82.9%
Northeast	0	0	0	0	0.0%	0.0%
Total	28,463	23,228	97	69,804	72.7%	88.7%

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	24,905	20,116	63	53,911	76.4%	89.2%
Middle	2,544	2,217	23	8,279	52.0%	80.2%
CVA2 and 3	1,014	895	11	7,614	59.3%	98.1%
Total	28,463	23,228	97	69,804	72.7%	88.7%

Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	976	700	5	1,892	78.8%	78.1%
São Paulo - Other Cities	0	0	0	0	0.0%	0.0%
Rio de Janeiro	0	0	0	0	0.0%	0.0%
Minas Gerais	0	0	0	0	0.0%	0.0%
Espírito Santo	0	0	0	0	0.0%	0.0%
North	0	0	0	0	0.0%	0.0%
Midwest	0	0	0	0	0.0%	0.0%
South	307	288	2	576	47.6%	80.0%
Northeast	0	0	0	0	0.0%	0.0%
Total	1,283	988	7	2,468	75.5%	78.6%

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	654	493	3	774	76.5%	63.6%
Middle	351	259	2	495	88.2%	89.4%
CVA2 and 3	279	235	2	1,199	56.0%	100.0%
Total	1,283	988	12	2,468	75.5%	78.6%

ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	Launch Date	Delivery Date	Location	PSV Launched (R\$ MM)	Units Delivered	Product	% CBR
1	Living Exclusive Tucuruvi	Nov-18	Jan-22	SP	56	139	Middle	100%
2	ON	Apr-19	Feb-22	RJ	163	126	High end	100%
3	Open Gallery & Design	Aug-19	Mar-22	RJ	75	44	High end	100%
4	Legacy Klabin	Nov-18	Mar-22	SP	175	180	High end	80%
5	Cyrela Haus by Yoo	Sep-18	Mar-22	SP	191	99	High end	100%
6	Lucas By Yoo	Oct-18	Mar-22	Sul	85	233	High end	93%
7	Lead Americas - Bloco 6	Oct-20	Mar-22	RJ	34	81	High end	100%
8	Ville Vermont	Jan-19	Apr-22	MG	14	96	CVA 2 and 3	49%
9	Ville Luxemburgo	May-19	Apr-22	MG	19	168	CVA 2 and 3	30%
10	Vivaz Santo Amaro	Aug-19	Apr-22	SP	77	403	CVA 2 and 3	100%
11	Vivaz Taboão Da Serra	Jul-19	May-22	SP	72	332	CVA 2 and 3	100%
12	Moema by Cyrela	Jul-19	May-22	SP	117	65	High end	70%
13	Living Clássico	Sep-18	May-22	SP	118	239	Middle	80%
14	Vivaz Del Castilho	Jul-19	May-22	RJ	96	465	CVA 2 and 3	100%
15	Jardim Venus	Feb-20	Jun-22	MG	30	238	CVA 2 and 3	40%
16	Living Wish Mooca	Apr-19	Jun-22	SP	122	177	Middle	100%
17	Vivaz Jardim Pirituba 2	Jan-20	Jun-22	SP	91	472	CVA 2 and 3	100%
18	Float By Yoo	Oct-18	Jun-22	SP	66	29	High end	50%
19	Ville Everest	Mar-19	Jun-22	MG	11	60	CVA 2 and 3	49%
20	Ville Honolulu	May-19	Jul-22	MG	16	83	CVA 2 and 3	49%
21	Ville Firenze I	Oct-18	Jul-22	MG	13	88	CVA 2 and 3	49%
22	Ville Firenze II	Mar-19	Jul-22	MG	14	94	CVA 2 and 3	49%
23	Ville Firenze III	Oct-19	Jul-22	MG	15	96	CVA 2 and 3	49%
24	Vivaz Piedade - Fase 1	Dec-19	Jul-22	RJ	18	102	CVA 2 and 3	100%
25	Vivaz Piedade - Fase 2	Dec-19	Jul-22	RJ	18	102	CVA 2 and 3	100%
26	Vivaz Piedade - Fase 3	Dec-19	Jul-22	RJ	18	102	CVA 2 and 3	100%
27	Vivaz São Cristóvão	Sep-19	Jul-22	RJ	37	188	CVA 2 and 3	100%
28	Vidamérica F2	Dec-19	Jul-22	RJ	51	178	Middle	100%
29	Vivaz Transamérica	Apr-20	Jul-22	SP	89	458	CVA 2 and 3	100%
30	Vivaz Estação Itaquera - Fase 1	Mar-20	Jul-22	SP	74	403	CVA 2 and 3	71%
31	Prime	Nov-18	Jul-22	Sul	52	114	Middle	80%
32	Atmosfera Brooklin	Mar-19	Aug-22	SP	142	219	High end	71%
33	Grandmond	Jun-19	Aug-22	SP	205	164	High end	80%
34	Vivaz Jardim Prudência	Mar-20	Aug-22	SP	94	500	CVA 2 and 3	31%
35	Ville Cristal	May-19	Aug-22	RJ	14	96	CVA 2 and 3	100%
36	Greenmond	Jun-19	Sep-22	SP	194	252	High end	34%
37	Cyrela Ibirapuera by Yoo	Oct-18	Sep-22	SP	416	327	High end	49%
38	Vivaz Sacomã	Jan-20	Sep-22	SP	80	500	CVA 2 and 3	31%
39	Ville Cuba	Sep-19	Sep-22	RJ	15	95	CVA 2 and 3	96%
40	Prime Altos do Germânia	Mar-19	Sep-22	Sul	54	128	Middle	50%
41	JP Redenção	May-19	Oct-22	Sul	68	282	High end	50%
42	Connect	Aug-19	Oct-22	Sul	68	350	Middle	50%
43	Living Wish Panamby	Mar-19	Oct-22	SP	125	210	Middle	80%
44	Living Dream Panamby	May-19	Oct-22	SP	109	232	Middle	80%
45	Living Elegance São Paulo	Jun-19	Oct-22	SP	131	287	Middle	80%
46	Ville Hollywood I	Jun-18	Oct-22	MG	13	80	CVA 2 and 3	80%
47	Ville Hollywood III	Feb-19	Oct-22	MG	12	76	CVA 2 and 3	80%
48	Vida Milão	Jul-20	Oct-22	CO	26	136	CVA 2 and 3	100%
49	Vivaz Cantareira	Oct-20	Nov-22	SP	77	393	CVA 2 and 3	49%
50	Ville Europa	Jan-19	Dec-22	MG	23	112	CVA 2 and 3	31%
51	Ville Colorado	Feb-20	Dec-22	MG	23	160	CVA 2 and 3	34%
52	Skyline Jockey	Apr-19	Dec-22	SP	182	183	High end	34%
53	Cyrela For You	Nov-19	Dec-22	SP	116	330	High end	49%
54	Vivaz Taboão Da Serra - Fase 2	Aug-20	Dec-22	SP	69	332	CVA 2 and 3	75%
	Total				4,284	11,098		

Glossary

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

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

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

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

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

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

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

MBS: Mortgage-backed securities.

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

Landbank: all the land available for future launches.

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

SFH: Sistema Financeiro da Habitação, or Financial Housing System