

Cyrela Reports Net Income of R\$497 million in the quarter and R\$1,649 million in 2024

São Paulo, March 20, 2025 - 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 of 2024 (4Q24). 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 2023 (4Q23) and, as stated otherwise, to the third quarter of 2024 (3Q24).

<p>LAUNCHES</p> <p>In 4Q24: R\$6,737 million, 146% higher than 4Q23 and 116% up from 3Q24</p> <p>In 2024: R\$13,021 million, 33% higher than 2023</p>	<p>GROSS MARGIN</p> <p>In 4Q24: 31.9%, 1.8 p.p. down from 4Q23 and 1.4 p.p. lower than 3Q24</p> <p>In 2024: 32.4%, 0.3 p.p. down from 2023</p>	<p>ROE – RETURN ON EQUITY</p> <p>of 20.9%</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 4Q24: R\$4,905 million, 89% up from 4Q23 and 53% higher than 3Q24</p> <p>In 2024: R\$12,624 million, 42% up from 2023</p>	<p>NET INCOME</p> <p>In 4Q24: R\$497 million net profit, vs. R\$248 million in 4Q23 and R\$473 million in 3Q24</p> <p>In 2024: R\$1,649 million net profit, vs. R\$942 million in 2023</p>	<p>CASH GENERATION</p> <p>In 4Q24: Cash generation of R\$61 million vs. cash burn of R\$94 million in 4Q23 and cash generation of R\$129 million in 3Q24</p> <p>In 2024: Cash generation of R\$259 million vs. cash burn of R\$101 million in 2023</p>

CYRE3
(03.20.2024)

of Shares (ex Treasury):
366,310,939

Market Cap:
R\$8,736.5 million
US\$1,540.8 million

Conference Call on the 4Q24 Results

Portuguese
(with simultaneous interpretation)
March 21, 2024
11:00 a.m. (BRT)
10:00 a.m. (US EST)

ZOOM: [click here](#)

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Visit our IR Website at:

<http://ri.cyrela.com.br/en/>

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MESSAGE FROM MANAGEMENT

We finished 2024 with operating and financial results that surpassed historical landmarks in Cyrela's cycle, results of an excellent execution. Despite an unfavorable macroeconomic scenario for the sector, shaped by deteriorations in expectations and asset prices in the second half of the year, the Company presented growth in launches, resilience in sales and margins, in addition to positive cash generation.

We ended the year with launches of R\$9.6 billion and sales of R\$9.3 billion, which represents an increase of 45% and 44%, respectively, compared to the previous year. The LTM sales speed increased by 8 percentage points compared to 2023, ending the year at 55%. We highlight the performance of fourth-quarter launches, 57% sold by the end of December, even in a context of record launches volume.

Cyrela's financial performance followed operational growth. We concluded the year with net revenue of R\$8.0 billion, 27% above 2023, and gross margin of 32.4%. Despite the growth in operational and financial indicators, commercial, general and administrative expenses were kept under control, resulting in net income of R\$1.6 billion, a record level for the Company, with a net margin of 20.7%. In addition, we reached a satisfactory ROE level of 20.9%, which gives us motivation to continue this trajectory.

Even in this context of expansion of operations, it was possible to deliver cash generation of R\$259 million in the year and return R\$376 million to our shareholders, through dividends and share buybacks. Additionally, the Company also approved a new Buyback Program of 9 million shares, scheduled to end on December 20, 2025.

We believe that Cyrela remains well positioned in the market thanks to its qualified management, which covers the entire customer journey. We are pleased with the results achieved in 2024, but we know that the market can change quickly. Therefore, we reaffirm our strategy of focusing on differentiated product launches, making decisions based on the performance of each project. We thank all our employees, customers, shareholders and stakeholders for their support throughout the year and we hope that 2025 will be another year of good results for the Company.

MAIN INDICATORS

	4Q24	4Q23	4Q24 x 4Q23	3Q24	4Q24 x 3Q24	2024	2023	2024 x 2023
Launches (1)								
Number of Launches	21	13	8	15	6	54	51	3
Launched PSV - R\$ Million (100%)	6,737	2,744	146%	3,123	116%	13,021	9,767	33%
Cyrela's Share	74%	64%	10.1 p.p.	82%	-7.7 p.p.	76%	71%	4.9 p.p.
Swapped PSV - R\$ Million (100%)	126	75	67%	98	28%	454	495	-8%
Launched PSV ex-swaps - R\$ Million (%CBR)	4,875	1,716	184%	2,479	97%	9,586	6,626	45%
Sales (2)								
Pre-Sales Contracts - R\$ Million (100%)	4,905	2,593	89%	3,201	53%	12,624	8,892	42%
Cyrela's Share	74%	72%	2.4 p.p.	79%	-4.9 p.p.	76%	76%	0.0 p.p.
Pre-Sales ex-swaps - R\$ Million (%CBR)	3,530	1,825	93%	2,457	44%	9,277	6,439	44%
Sales Speed (SoS) LTM								
SoS LTM	55.0%	47.2%	7.8 p.p.	54.9%	0.1 p.p.	55.0%	47.2%	7.8 p.p.
Inventories								
PSV Inventory at Market Value - R\$ Million (100%)	10,554	9,934	6%	8,693	21%	10,554	9,934	6%
PSV Inventory at Market Value - R\$ Million (%CBR)	8,021	7,505	7%	6,616	21%	8,021	7,505	7%
PSV Finished Inventory at Market Value - R\$ Million (100%)	1,515	1,586	-5%	1,316	15%	1,515	1,586	-5%
PSV Finished Inventory at Market Value - R\$ Million (%CBF)	1,290	1,322	-2%	1,103	17%	1,290	1,322	-2%
Landbank								
PSV with exchange - R\$ Million (100%)	20,409	25,975	-21%	15,143	35%	20,409	25,975	-21%
% Swap over land value	55%	71%	-15.5 p.p.	43%	11.9 p.p.	55%	71%	-15.5 p.p.
% CBR	90%	93%	-2.8 p.p.	90%	-0.2 p.p.	90%	93%	-2.8 p.p.
Deliveries								
# of Projects Delivered	16	18	-2	9	7	41	58	-17
Delivered PSV (100%)	2,340	2,093	12%	1,123	108%	5,271	5,995	-12%
Delivered Units	3,875	4,942	-22%	1,805	115%	9,987	15,521	-36%
Financial Indicators								
Net Revenue (R\$ Million)	2,506	1,710	47%	2,030	23%	7,966	6,253	27%
Gross Profit (R\$ Million)	800	577	39%	676	18%	2,580	2,044	26%
Gross Margin	31.9%	33.7%	-1.8 p.p.	33.3%	-1.4 p.p.	32.4%	32.7%	-0.3 p.p.
Adjusted Gross Margin	33.4%	35.4%	-2.1 p.p.	35.1%	-1.7 p.p.	34.1%	34.5%	-0.4 p.p.
Sales Expenses (R\$ Million)	188	176	7%	170	10%	659	629	5%
G&A Expenses - Pro forma (R\$ Million)	120	98	23%	125	-4%	462	414	12%
Net Income (R\$ Million)	497	248	100%	473	5%	1,649	942	75%
Net Margin	19.8%	14.5%	5.3 p.p.	23.3%	-3.5 p.p.	20.7%	15.1%	5.6 p.p.
LTM ROE	20.9%	13.5%	7.5 p.p.	17.6%	3.3 p.p.	20.9%	13.5%	7.5 p.p.
Adjusted Net Debt / Adjusted Shareholders Equity ⁽⁴⁾	10.3%	10.7%	-0.4 p.p.	7.1%	3.2 p.p.	10.3%	10.7%	-0.4 p.p.
Cash Generation / Burn (R\$ Million)	61	(94)	n.a.	129	-53%	259	(101)	n.a.
Backlog								
	12/31/2024	12/31/2023		09/30/2024	Chg.			
Revenues to be Recognized (R\$ Million)	8,790	6,634	33%	7,789	13%			
Margin to be Recognized	36.4%	35.9%	0.5 p.p.	36.4%	0.0 p.p.			

(1) Including swapped units

(2) Net of cancellations, including swaps

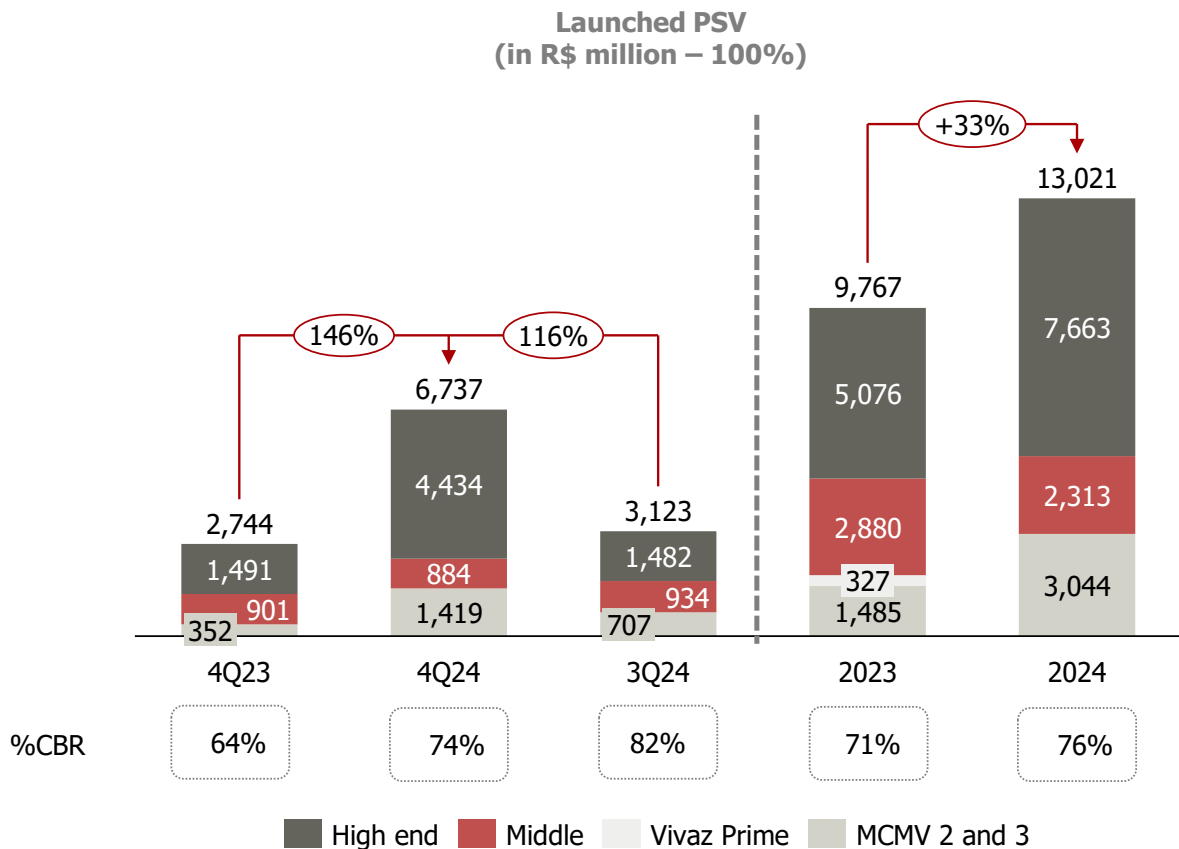
(3) Earnings per share are net of shares held in the Company's Treasury

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

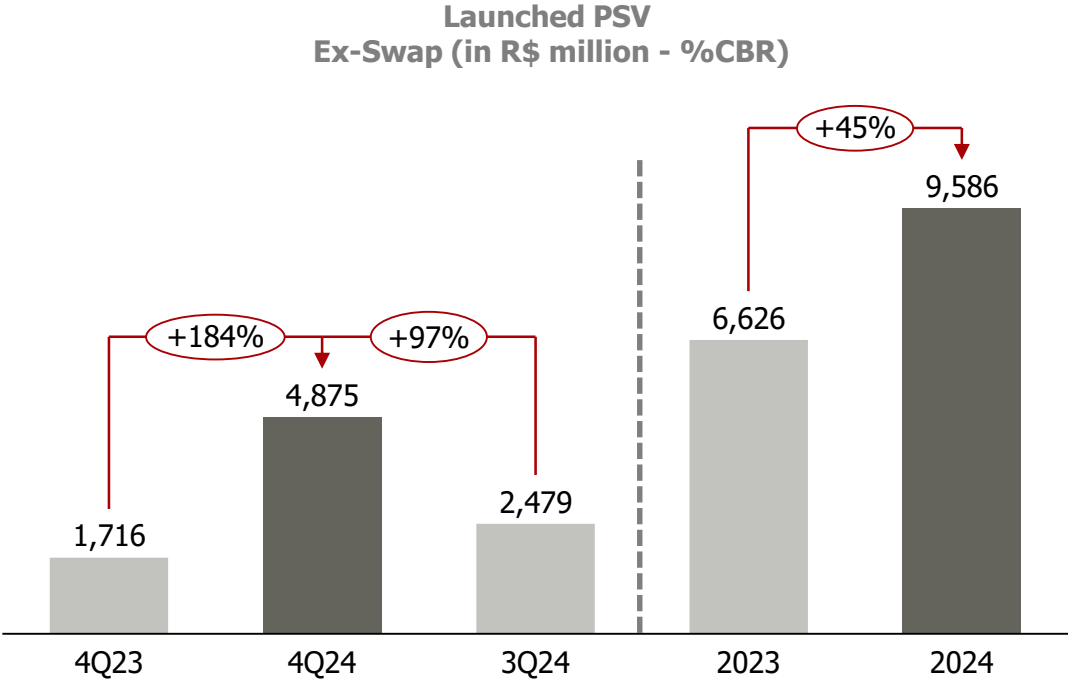
OPERATIONAL PERFORMANCE

LAUNCHES

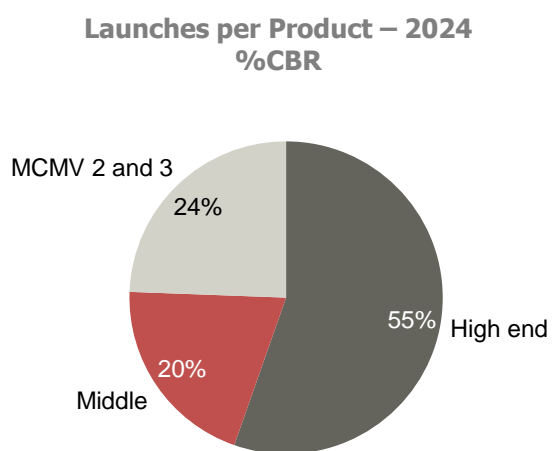
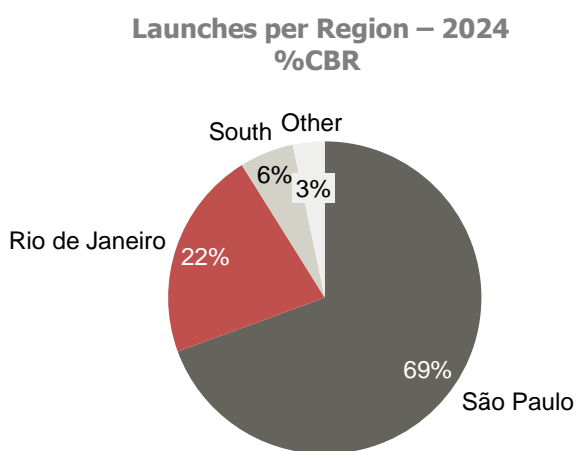
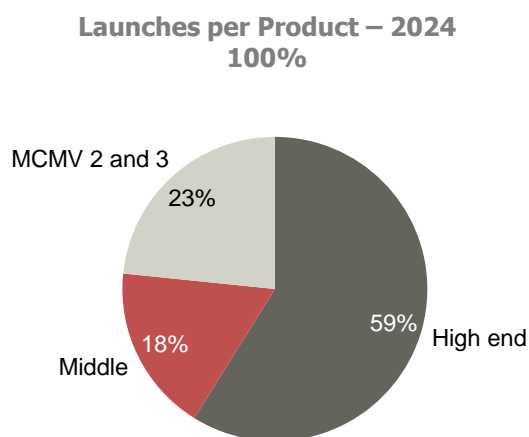
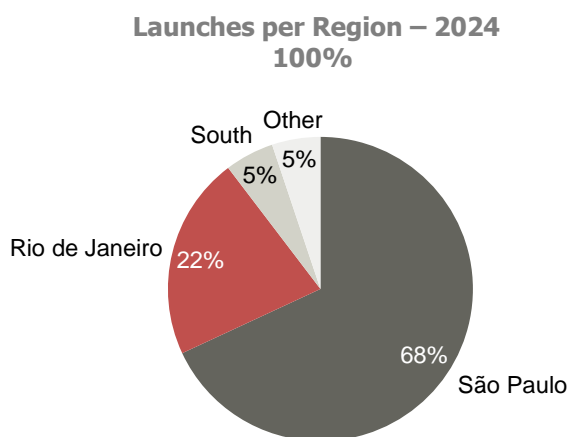
Cyrela launched 21 projects in the quarter, reaching a volume of R\$6,737 million, 146% higher than the presented in 4Q23 (R\$2,744 million) and 116% up from 3Q24 (R\$3,123 million). Swaps accounted R\$126 million in the launches of the quarter vs. R\$75 million in 4Q23 and R\$98 million in 3Q24. Cyrela’s stake in 4Q24 launches reached 74%, up from the stake presented in 4Q23 (64%) and lower than 3Q24 (82%). Of the total PSV launched in 4Q24, 73% will be recognized through full consolidation and 27% through the equity method. In 2024, the PSV launched accounted for R\$13,021 million, 33% up from 2023.



Excluding swaps and considering only the %CBR, the volume launched in the 4Q24 was R\$4,875 million, 184% higher than the launches of the same quarter of the previous year (R\$1,716 million in 4Q23) and 97% up from 3Q24 (R\$2,479 million). In the year, launches reached R\$9,586 million, compared to R\$6,626 million in 2023.



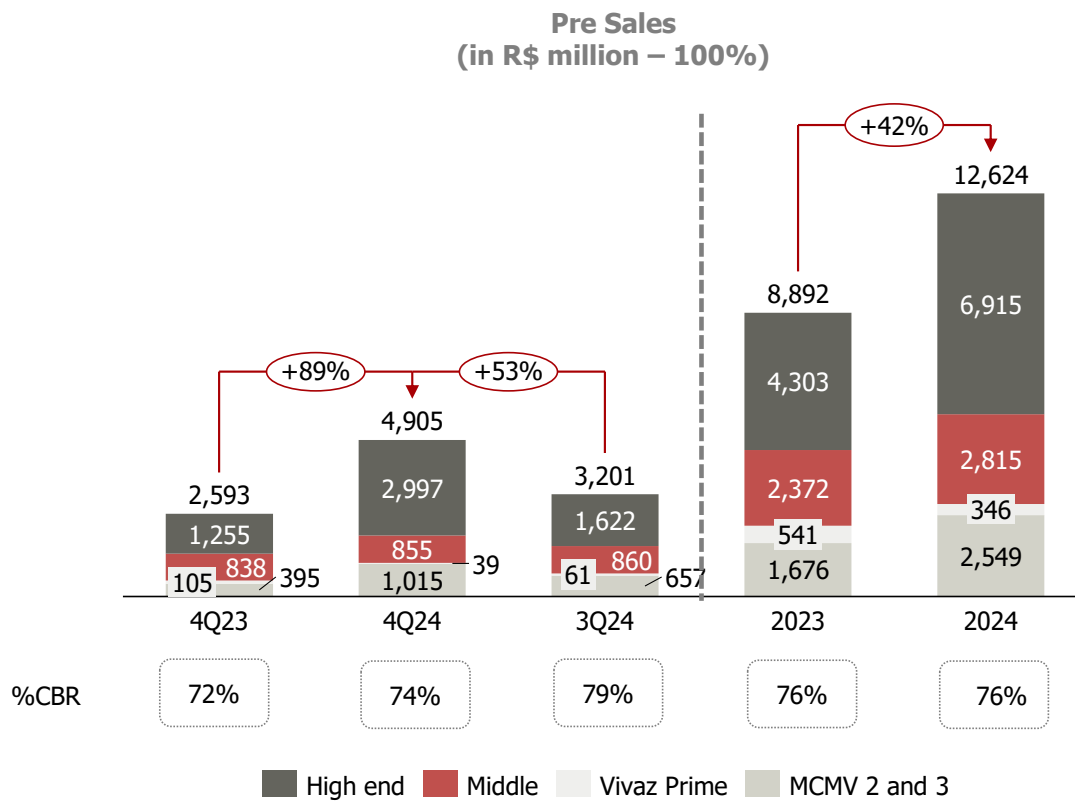
The breakdown of launches by geographical region and segment is disclosed below:



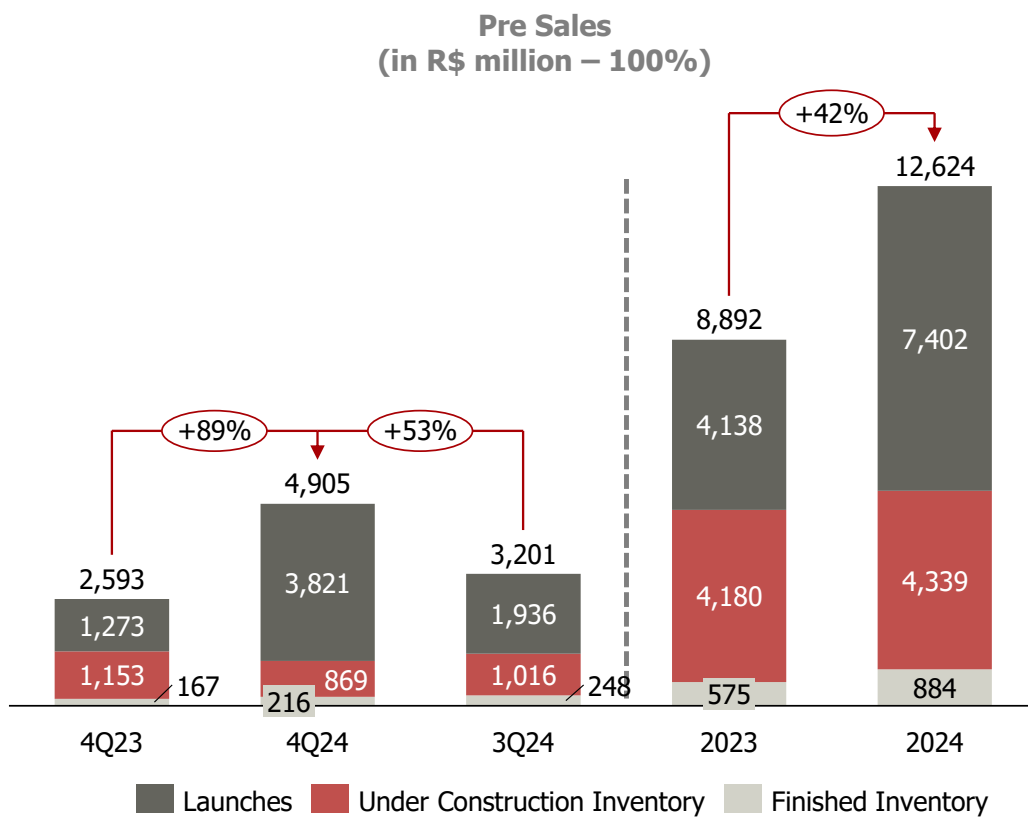
PRE-SALES

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

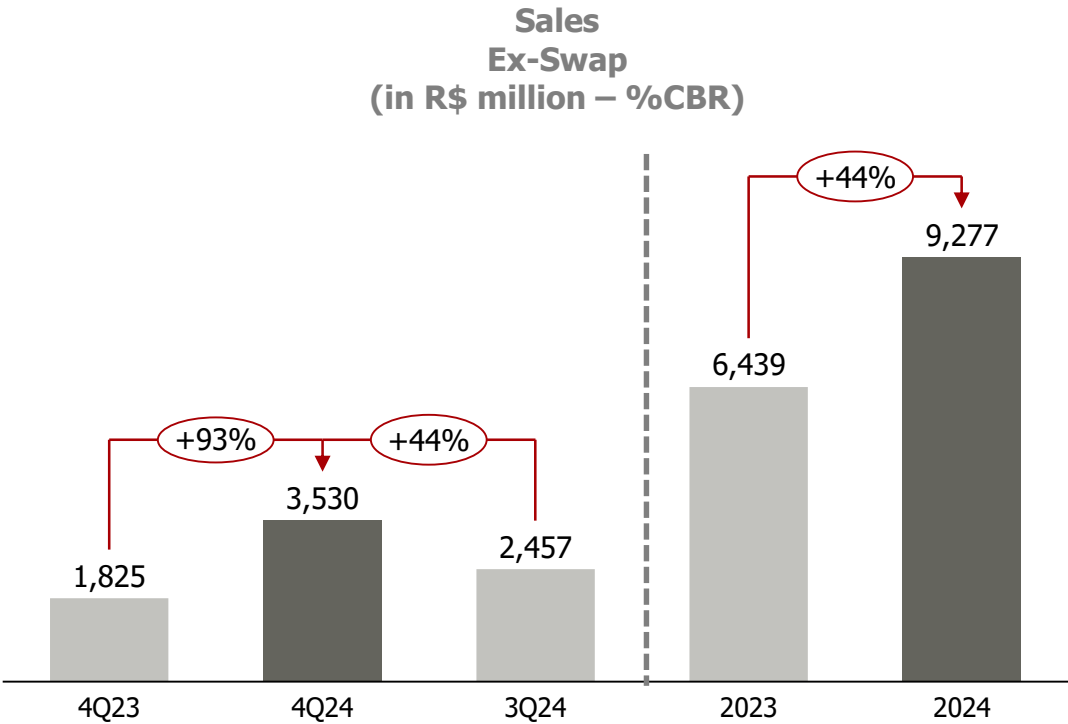
Net pre-sales volume totaled R\$4,905 million in the quarter, 89% up from 4Q23 (R\$2,593 million) and 53% higher than the presented in 3Q24 (R\$3,201 million). Cyrela’s stake in the volume sold in the quarter was 74%, higher than the 72% presented in the same quarter of 2023 and down from 3Q24 (79%). Of the total sales of the quarter, 73% will be recognized through full consolidation and 27% through the equity method. In 2024, net presales accounted for R\$12,624 million, 42% higher than the previous year.



In the quarter, R\$216 million of total net pre-sales refer to finished inventory sales (4%), R\$869 million refer to under construction inventory sales (18%) and R\$3,821 million refer to sales of launches (78%). The speed of sales of projects launched in the quarter reached 57%.

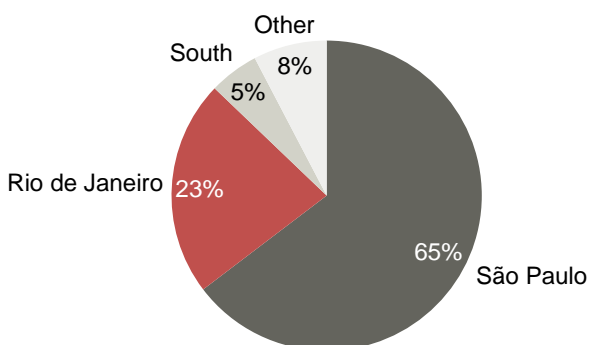


Excluding swaps and considering only %CBR, sales volume reached R\$3,530 million in 4Q24, 93% higher than the same period of 2023 (R\$1,825 million in 4Q23) and 44% up from 3Q24 (R\$2,457 million). In the year, sales reached R\$9,277 million, compared to R\$6,439 million in 2023.

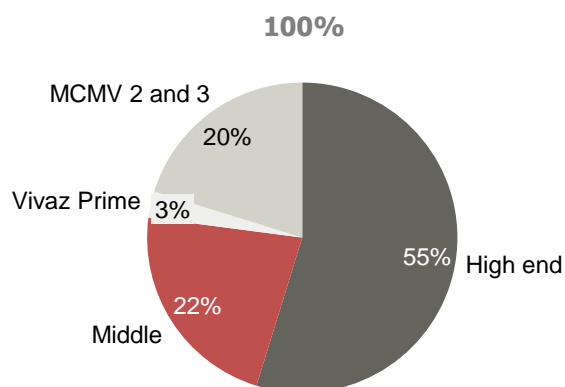


São Paulo city accounted for 65% of total sales, followed by Rio de Janeiro at 23%. The breakdown of sales by geographical region and segment can be seen below:

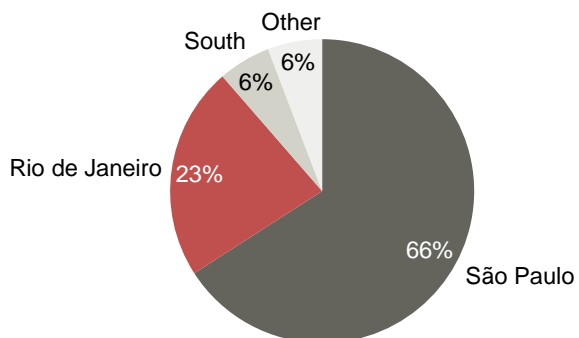
Sales per Region – 2024
100%



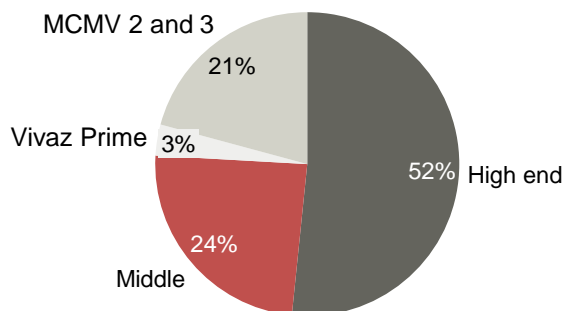
Sales per Product – 2024



Sales per Region – 2024
%CBR

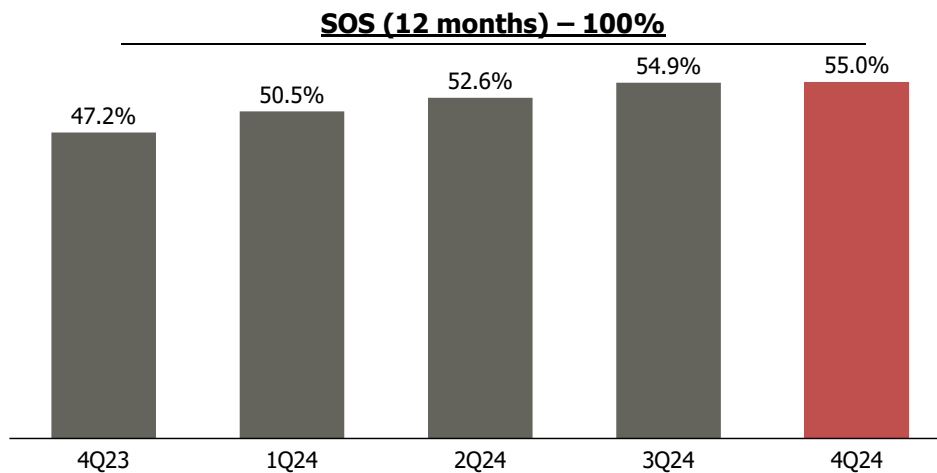


Sales per Product – 2024
%CBR

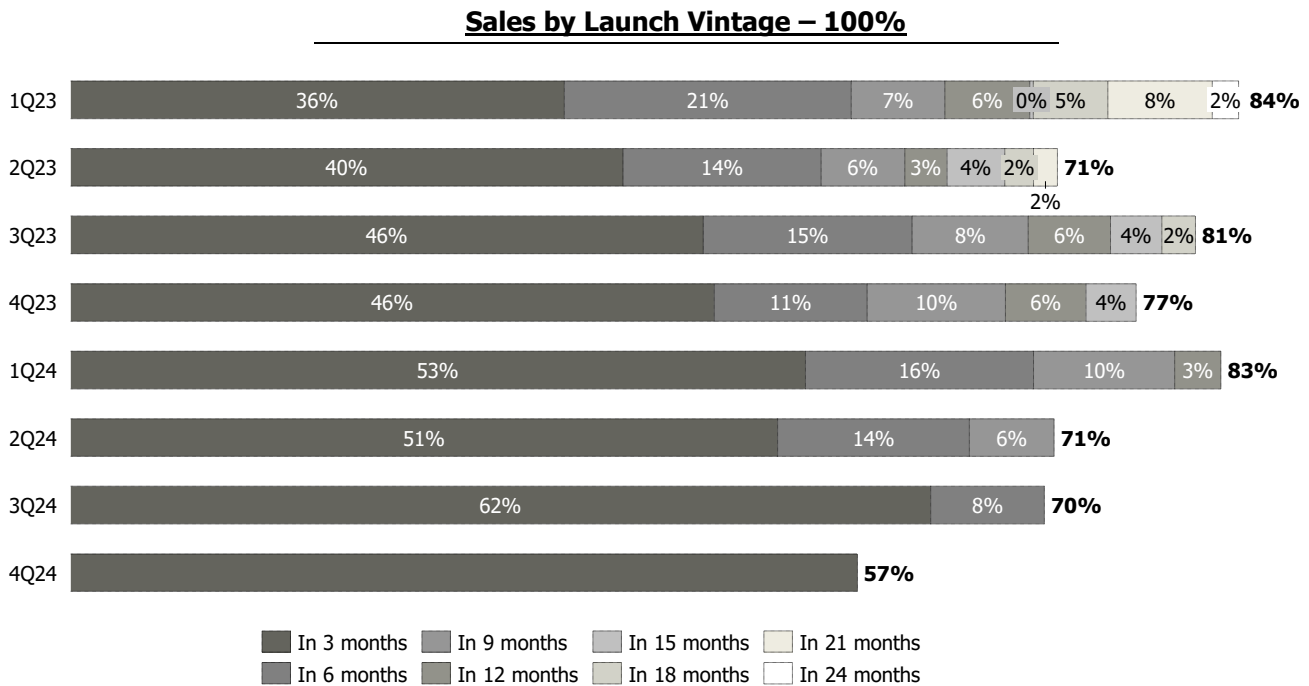


SALES SPEED (SOS)

The performance reported resulted in a sales’ speed LTM (Sales over Supply ratio) of 55.0%, higher than the sales’ speed LTM presented in the same quarter of 2023 (47.2%) and up from 3Q24 (54.9%).



Regarding sales speed by launch vintage, 57% of the 4Q24 vintage has been sold.

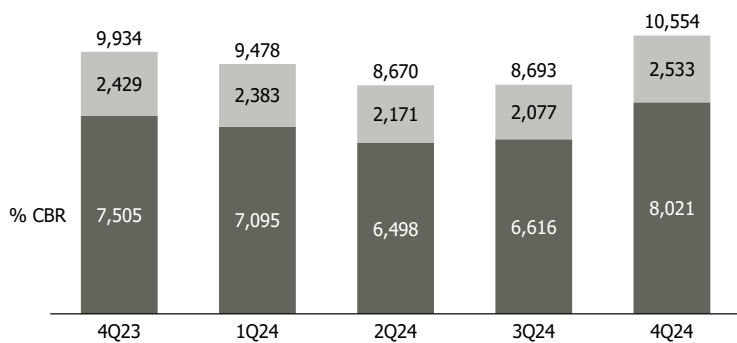


INVENTORIES

At the end of 4Q24, the inventory at market value amounted to R\$10,554 million (100%) and R\$8,021 million (%CBR). There was a quarter-over-quarter increase of 21% in the total inventory at market value.

From the total inventory in the amount of R\$10,554 million, the share to be consolidated into the Company’s revenues is R\$8,071 million (%CBR R\$6,997 million), whereas the amount of R\$2,483 million (%CBR R\$1,024 million) will be accounted for under the “Equity Income” line.

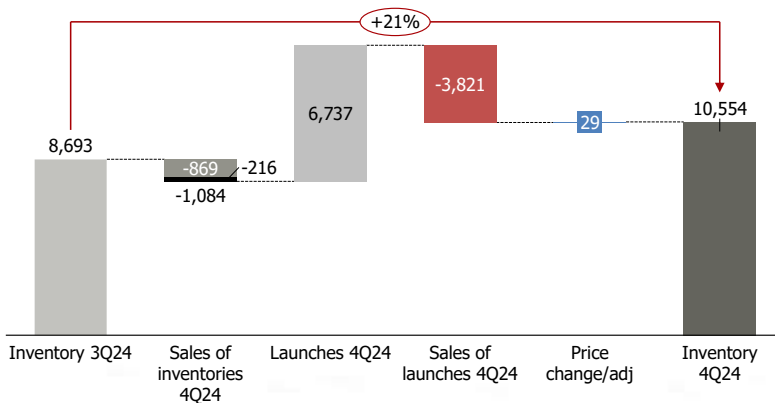
PSV Inventory at Market Value (R\$ MM)



Inventory by Delivery Schedule (R\$ MM)

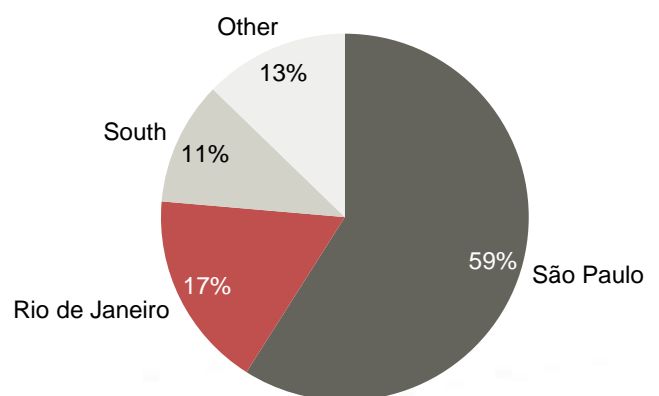
Delivery Schedule	Total	Consolidation	Equity
Finished	1,515	1,289	226
12 Months	2,271	1,601	670
24 Months	2,552	1,784	767
36 Months	2,066	1,656	410
+36 Months	2,151	1,741	410
Total	10,554	8,071	2,483

Change in Inventory (R\$ million)



■ Inventory Under Construction ■ Finished Inventory

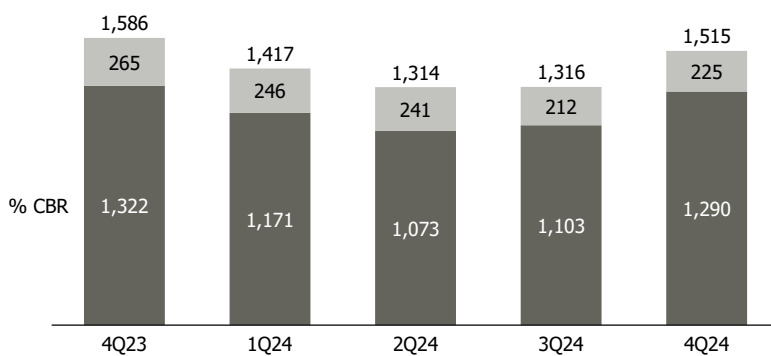
Total Inventory Breakdown 4Q24



In 4Q24, the Company sold 16% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company’s inventory of finished units increased from R\$1,316 million (100%) (%CBR R\$1,103 million) in 3Q24 to R\$1,515 million (%100) (%CBR R\$1,290 million) in 4Q24.

The share of the finished inventory to be consolidated into the Company’s revenues is R\$1,289 million (%CBR R\$1,172 million), whereas R\$226 million (%CBR R\$118 million) will be accounted for under the “Equity Income” line.

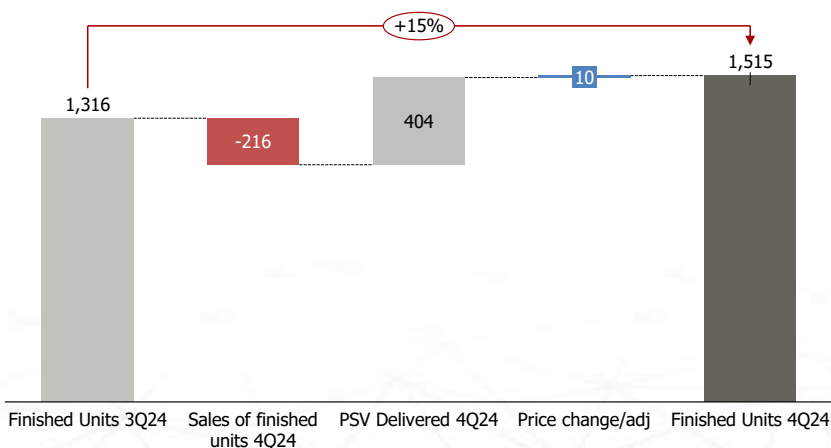
PSV Finished Inventory at Market Value (R\$MM)



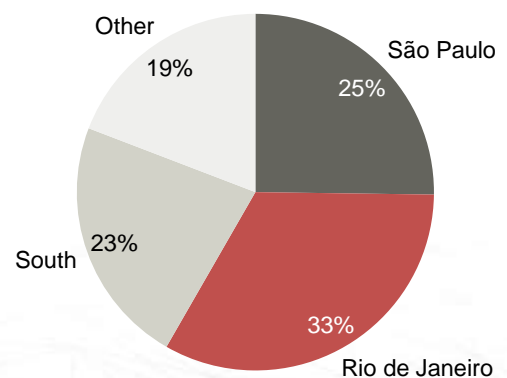
Finished Inventory by Delivery Period (R\$MM)

Delivery Period	Total	Consolidation	Equity
2020 and before	304	223	80
2021	49	49	0
2022	118	64	54
2023	376	306	71
2024	668	647	21
Total	1,515	1,289	226

Change in Finished Inventory (R\$MM)



Finished Inventory Breakdown in 4Q24



LANDBANK

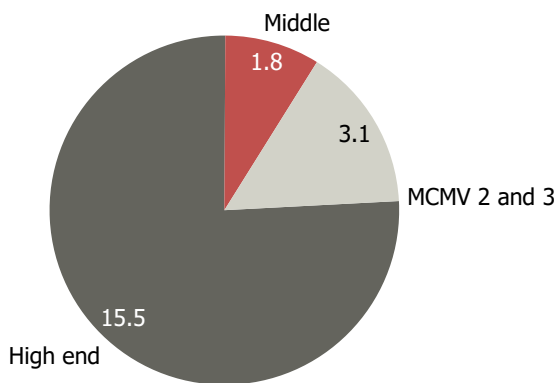
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

Since the first quarter of 2024, we have chosen to change the disclosure format for the opening of the Land section. Thus, to be part of Company’s landbank, the land must have been written at the “Cartório de Notas” (“Notary Office”) and registered at the competent “Cartório de Registro de Imóveis” (“Property Registry Office”). Such acts formalize the transfer of ownership and possession of the land to Cyrela. It is also noted that our landbank includes only organic projects, not including the lands of our JVs.

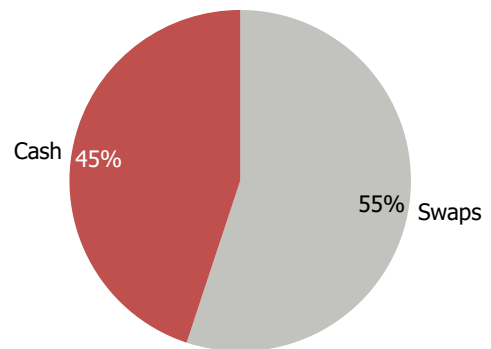
At the close of 4Q24, the Company’s landbank amounted potential sales of R\$20.4 billion. Cyrela’s share in the landbank is 90%, equivalent to R\$18.4 billion. During the quarter, Cyrela registered 15 land plots, with 12 in the city of Sao Paulo and 3 in Rio de Janeiro, with potential PSV of R\$7.2 billion (Cyrela’s stake of 90%).

Landbank on 12.31.2024*

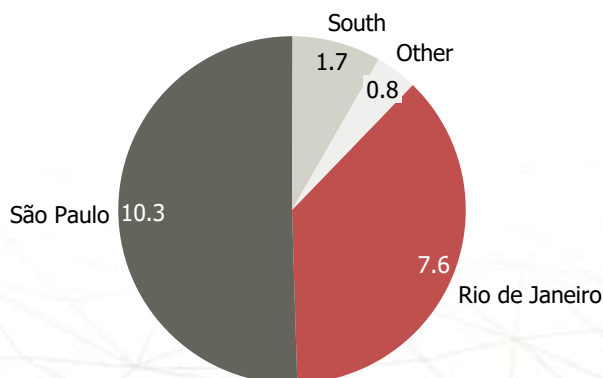
Breakdown by Segment (PSV in R\$ billion)



Method of Acquisition (in %)



Breakdown by Region (PSV in R\$ billion)



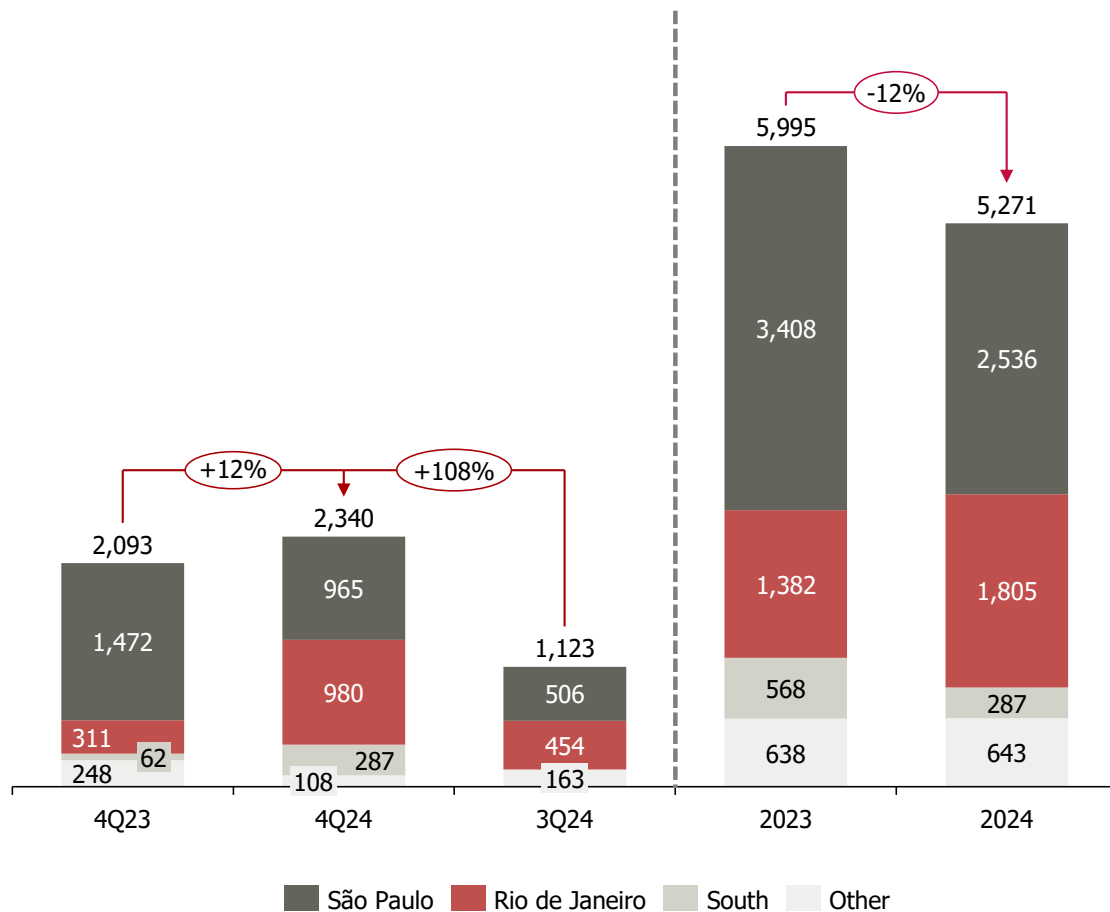
*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

DELIVERIES

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

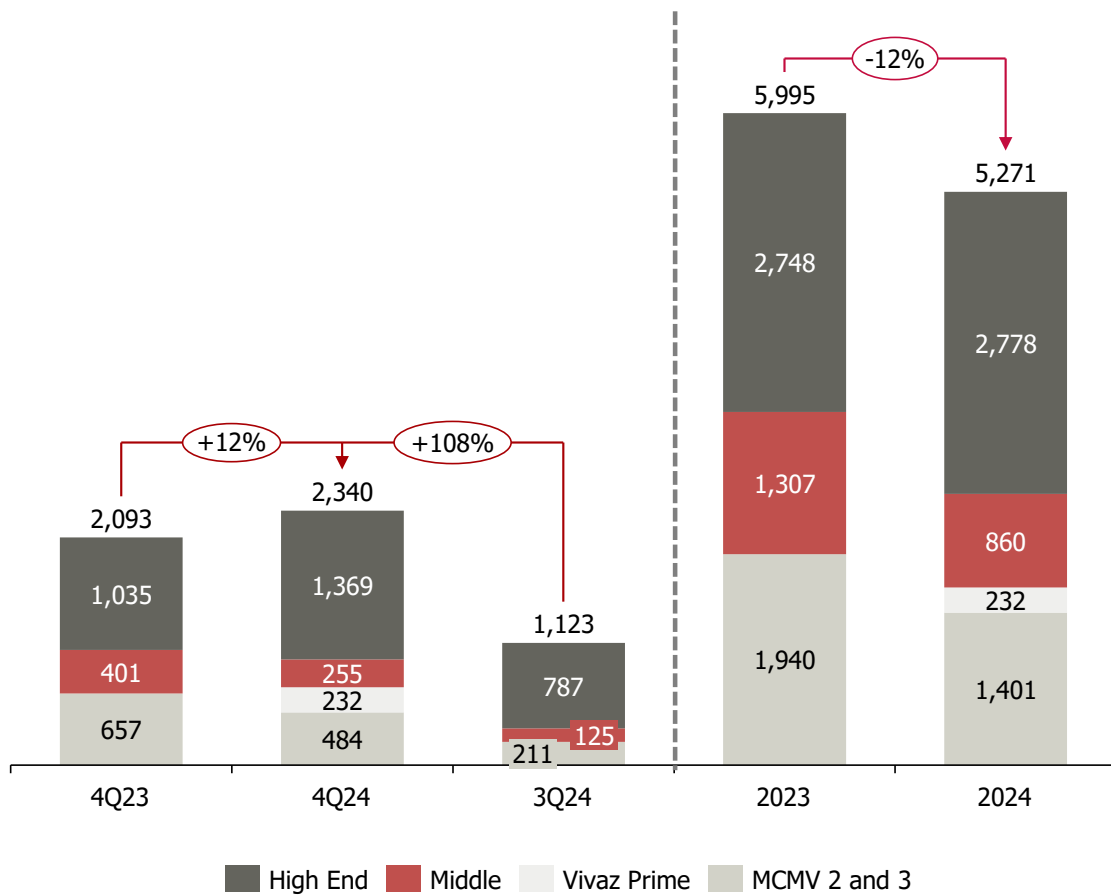
Cyrela delivered 16 projects in the quarter, with 3,875 units totaling a PSV (100%) of R\$2,340 million on the dates of their respective launches. In 2024, the Company delivered 9,987 units with PSV (100%) of R\$5,271 million, in 41 projects.

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



The high-end segment represented 58% of deliveries in the quarter, followed by MCMV 2 and 3 segment with 21%, by the middle segment with 11% and Vivaz Prime segment with 10%.

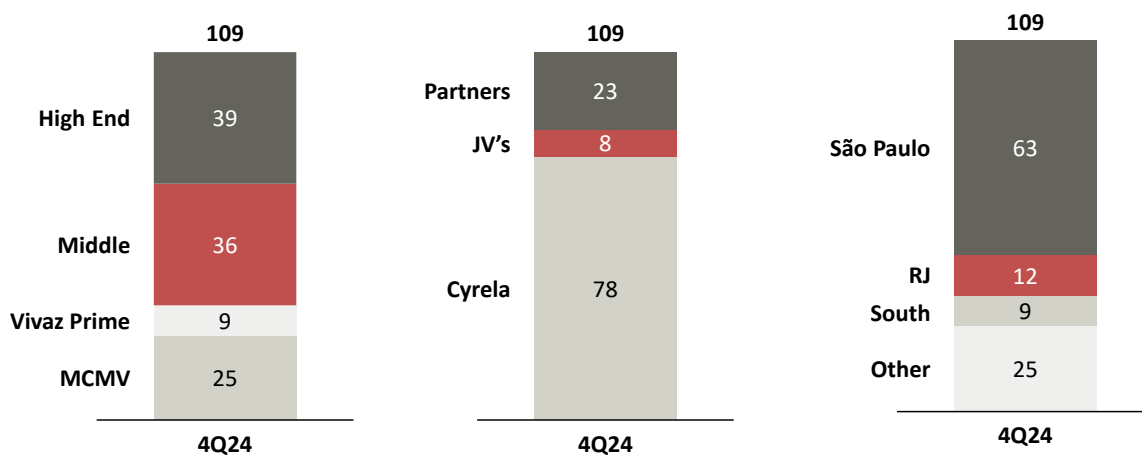
**PSV Delivered (in R\$ million – 100%)
By Segment**



CONSTRUCTION SITES

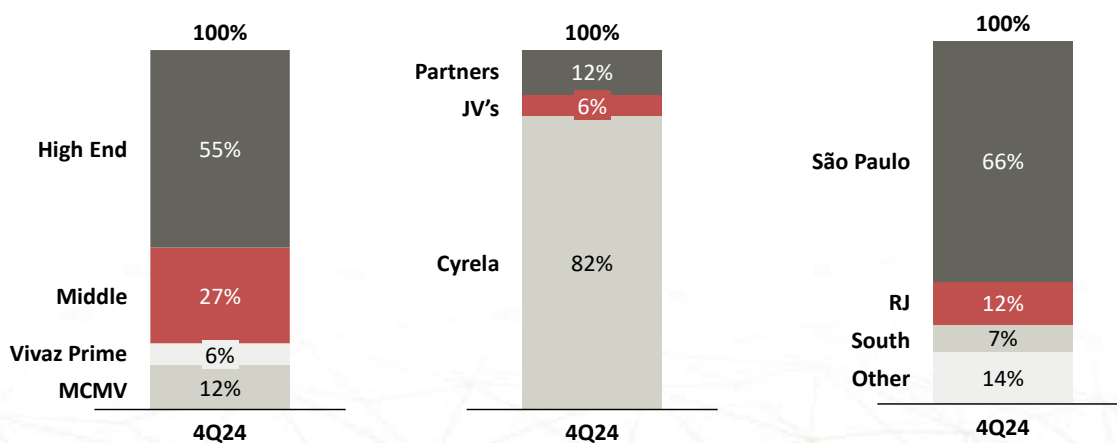
At the close of 4Q24, there were 109 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.

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, 88% of the total PSV in construction (R\$24.6 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.

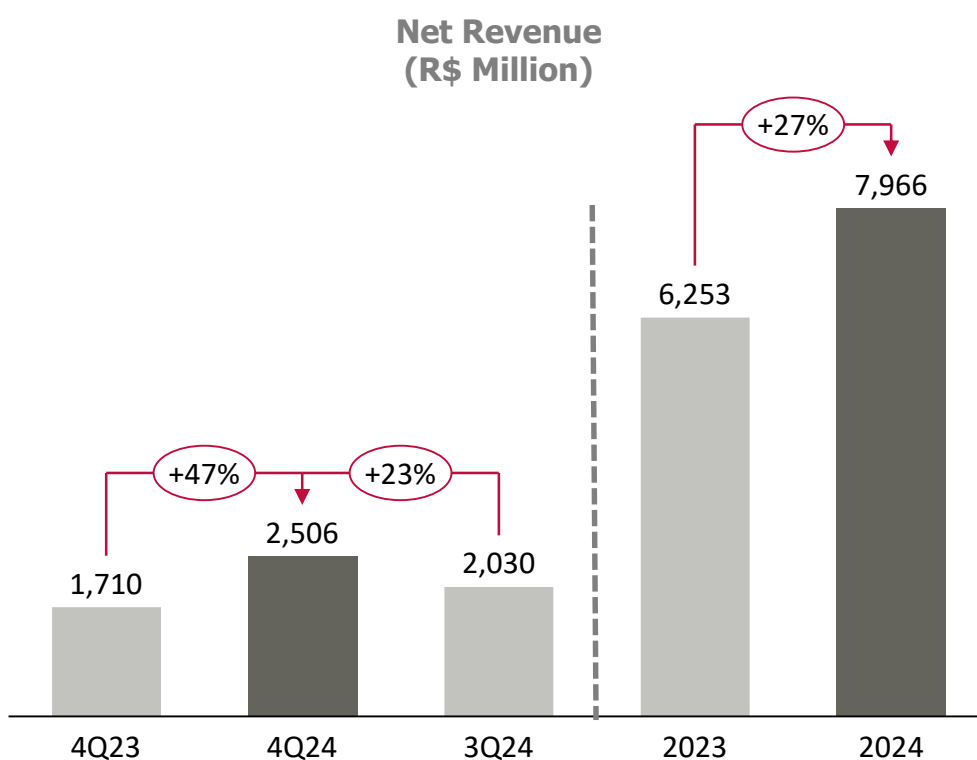
Projects in Progress (% of PSV)



ECONOMIC AND FINANCIAL PERFORMANCE

REVENUE

The Company’s total net revenues accounted for R\$2,506 million in 4Q24, 47% higher than the R\$1,710 million in 4Q23, and 23% up from the R\$2,030 million registered in the 3Q24. In 2024, revenues were R\$7,966 million vs. R\$6,253 million in 2023.



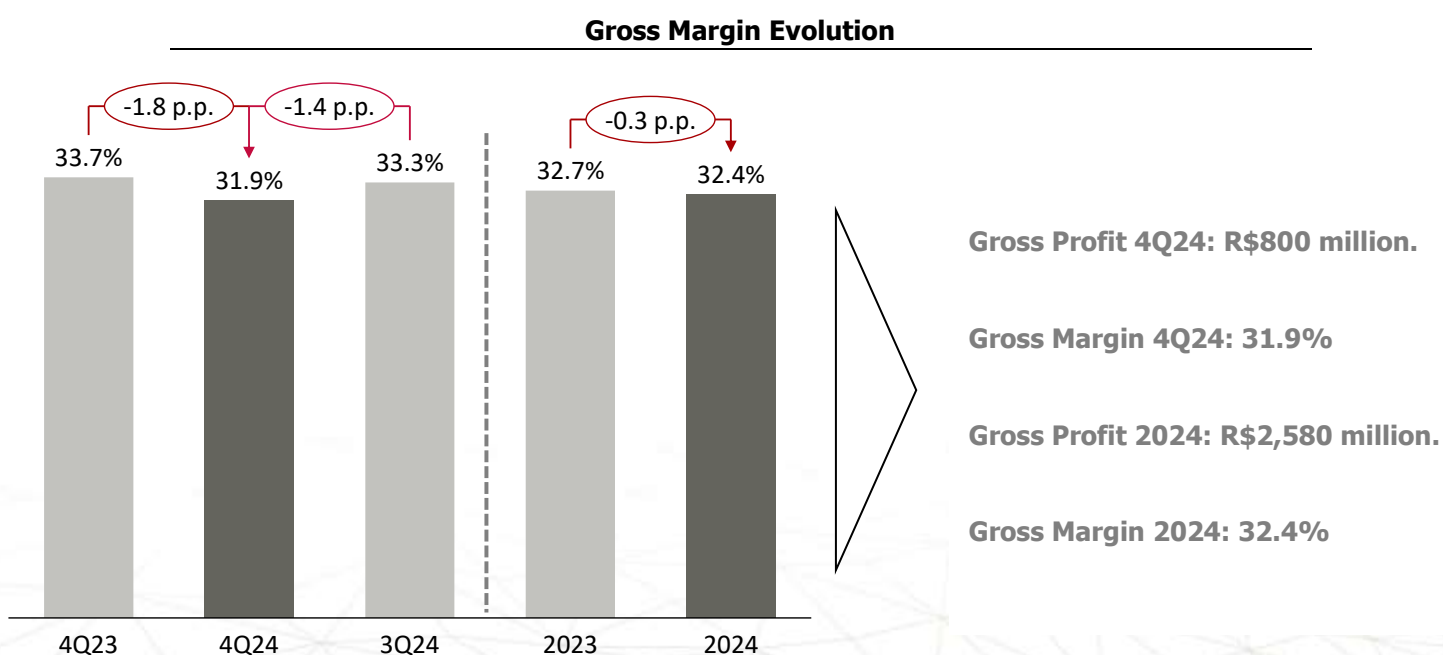
GROSS MARGIN

The Company's gross margin was 31.9% in 4Q24, 1.8 p.p. down from the margin presented in 4Q23 (33.7%) and 1.4 p.p. lower than the margin of 33.3% presented in 3Q24. In 2024, gross margin achieved 32.4%, 0.3 p.p. lower than 2023 (32.7%).

Adjusted gross margin was 33.4% in the quarter, 2.1 p.p. lower than the adj. gross margin recorded in 4Q23 (35.4%) and 1.7 p.p. down from the adj. gross margin of 3Q24 (35.1%). In 2024, adj. gross margin achieved 34.1%, 0.4 p.p. lower than 2023 (34.5%).

Gross Margin	4Q24 R\$ MM	3Q24 R\$ MM	4Q24 x 3Q24	4Q23 R\$ MM	4Q24 x 4Q23	2024 R\$ MM	2023 R\$ MM	2024 x 2023
Net Revenue	2,506	2,030	23%	1,710	47%	7,966	6,253	27%
Gross Profit	800	676	18%	577	39%	2,580	2,044	26%
Gross Margin	31.9%	33.3%	-1.4 p.p.	33.7%	-1.8 p.p.	32.4%	32.7%	-0.3 p.p.
Capitalized Interest from COGS	36	36	0%	30	21%	134	115	17%
Adjusted Gross Margin	33.4%	35.1%	-1.7 p.p.	35.4%	-2.1 p.p.	34.1%	34.5%	-0.4 p.p.

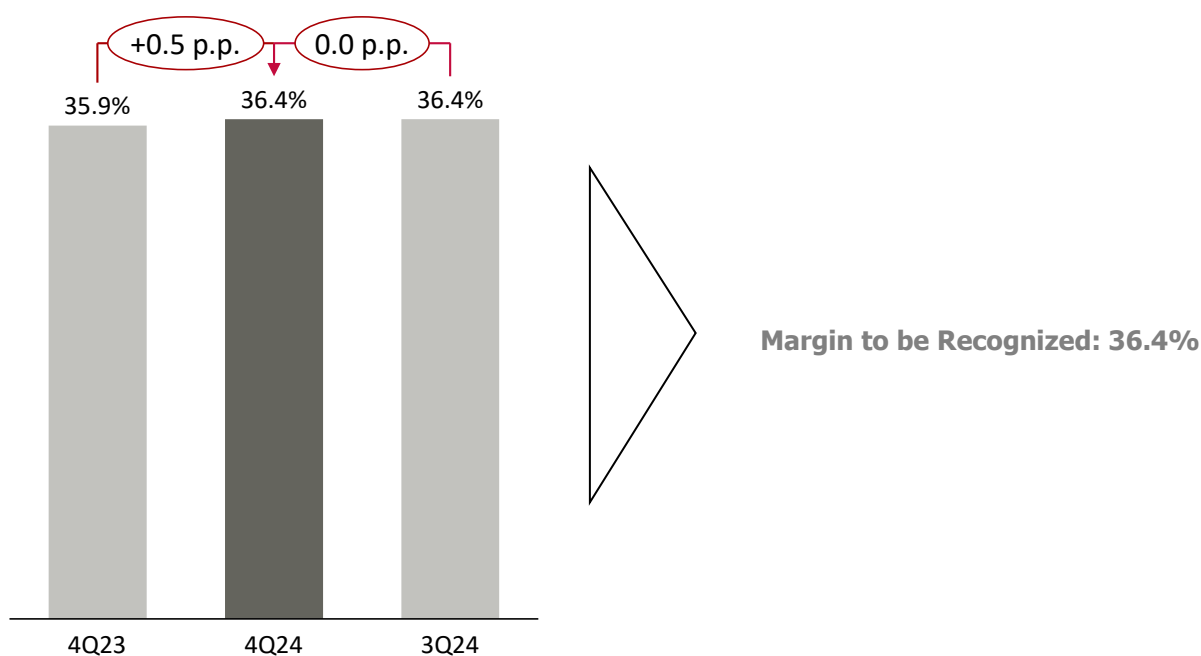
The reduction in the gross margin in 4Q24 can be mainly explained by the lower margin of projects recognized in the quarter. It is also worth noting the greater-than-usual effect of the Adjustment to Present Value (APV), which negatively affected the gross margin in the period by approximately 2.0 p.p., whereas the average impact over the last 7 quarters up to 3Q24 was approximately 0.4 p.p.



SALES TO BE RECOGNIZED

At the close of 4Q24, net revenues from sales to be recognized totaled R\$8,790 million. Gross margin from revenues to be recognized stood at 36.4%, 0.5 p.p. up from 4Q23 (35.9%) and in line with 3Q24 (36.4%).

Backlog Margin Evolution



Sales to be Recognized (R\$ MM)	4Q24	3Q24	4Q24 x 3Q24	4Q23	4Q24 x 4Q23
Sales to be Recognized	8,969	7,948	13%	6,764	33%
Taxes to be Recognized	(179)	(158)	13%	(131)	37%
Net Revenues to be Recognized	8,790	7,789	13%	6,634	33%
Costs of Units Sold to be Recognized	(5,593)	(4,956)	13%	(4,251)	32%
Gross Profit to be Recognized	3,198	2,834	13%	2,383	34%
Gross Margin to be Recognized	36.4%	36.4%	0.0 p.p.	35.9%	0.5 p.p.

SELLING EXPENSES

Selling expenses for the quarter were R\$188 million, higher than 4Q23 (R\$176 million) and up from 3Q24 (R\$170 million). In 2024, sales expenses were R\$659 million, an increase of R\$30 million vs. 2023 (R\$629 million).

Sales Expenses	4Q24	3Q24	4Q24 x 3Q24	4Q23	4Q24 x 4Q23	2024	2023	2024 x 2023
	R\$ MM	R\$ MM		R\$ MM		R\$ MM		
Show-rooms	36	45	-19%	50	-28%	156	164	-5%
Media	42	31	35%	29	46%	122	96	28%
Third-party Services	53	38	38%	43	23%	166	169	-1%
Finished Inventory Maintenance	12	10	19%	12	0%	43	41	7%
Others	25	29	-11%	24	5%	99	87	13%
CashMe	19	17	9%	18	6%	73	72	2%
Total	188	170	10%	176	7%	659	629	5%

The higher amount of the Media item compared to other periods is mainly related to the increase in the Company's pre-sales volume.

GENERAL & ADMINISTRATIVE EXPENSES

In line with the best practices of transparency and governance, since the first quarter of 2024, we chose to change the disclosure format of the General & Administrative Expenses section. Starting in the 1Q24, the Indemnities line will be recognized under the heading Other Operating Expenses/Revenues and its impact is detailed in the next section of the earnings release. To maintain period comparability, all prior period figures in the General & Administrative Expenses section will be presented on a “pro forma” basis.

General and administrative expenses totaled R\$120 million in 4Q24, R\$23 million higher than 4Q23 (R\$98 million – pro forma) and R\$5 million down from 3Q24 (R\$125 million). In 2024, G&A expenses amounted R\$462 million, R\$48 million higher vs. 2023 (pro forma).

General & Administrative Expenses	4Q24	3Q24	4Q24 x 3Q24	4Q23 (Pro Forma)	4Q24 x 4Q23	2024	2023 (pro forma)	2024 x 2023
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Salaries and Social Charges	51	49	5%	41	24%	188	172	9%
Board Members/Management Remun	2	2	3%	2	3%	7	7	-3%
Employees'	27	18	50%	18	57%	81	71	14%
Third-Party Services	30	43	-29%	24	24%	142	115	23%
Rent, travelling and representation	3	5	-37%	4	-28%	17	24	-27%
Others	7	8	-19%	8	-22%	26	25	6%
Total	120	125	-4%	98	23%	462	414	12%

When comparing the accumulated periods, the increment in G&A expenses can be mainly explained by an increase in (i) Salaries and Social Charges, (ii) Employees' and (iii) Third-Party Services items, in line with the growth of the Company's operations.

CashMe's G&A totaled R\$16 million in the quarter, compared to R\$13 million in 4Q23 and R\$14 million in 3Q24. In 2024, CashMe's G&A expenses were R\$55 million, up from 2023 (R\$54 million).

INDEMNITIES

As described in the previous section, we detail below the composition of the indemnities recognized in the Income Statement for the quarter, under the heading Other Operating Expenses/Revenues.

Indemnities	4Q24	3Q24	4Q24 x 3Q24	4Q23	4Q24 x 4Q23	2024	2023	2024 x 2023
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Change in Provision	39	(7)	n.a	19	106%	16	22	-28%
Indemnity Expenses (Cash)	(43)	(33)	31%	(37)	15%	(123)	(103)	19%
Commitment to Indemnities	(6)	13	n.a	(7)	-8%	(1)	(13)	-94%
Total Impact Income Statement (Other Op. Expenses/Revenues)	(10)	(26)	-64%	(25)	-61%	(108)	(94)	15%

FINANCIAL RESULT

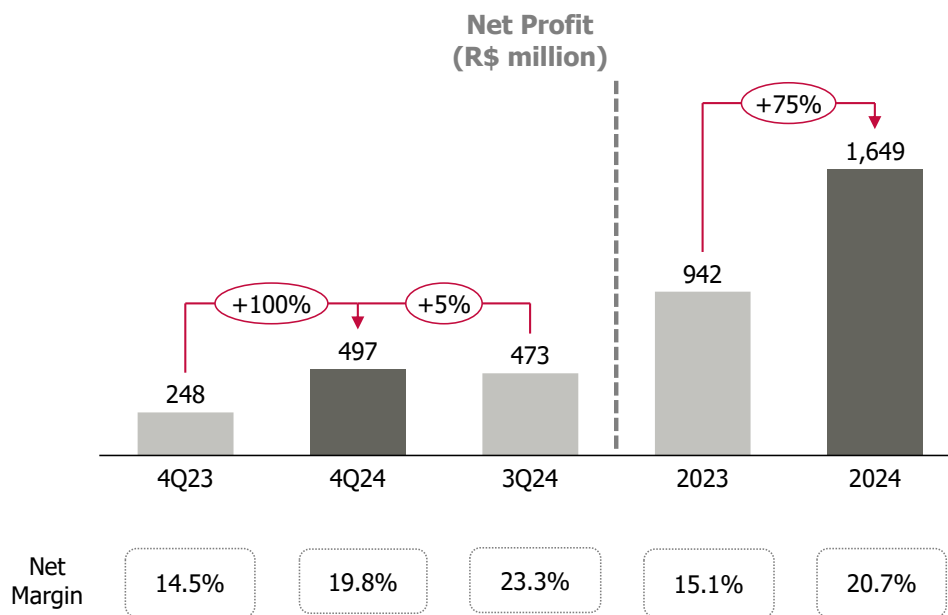
The Company recorded positive net financial result of R\$17 million in 4Q24, down from R\$34 million net positive result registered in 4Q23 and lower than the positive R\$39 million from the 3Q24. In 2024, the financial result was positive R\$114 million, lower than the R\$137 million of 2023.

Financial Result	4Q24	3Q24	4Q24 x 3Q24	4Q23	4Q24 x 4Q23	2024	2023	2024 x 2023
	R\$ MM	R\$ MM		R\$ MM		R\$ MM		
Financial Expenses								
SFH Interest	(51)	(46)	11%	(41)	24%	(178)	(155)	15%
Interest on Corporate Loans	(101)	(106)	-5%	(89)	14%	(399)	(418)	-5%
Capitalized Interest	36	34	7%	28	30%	119	118	1%
Sub Total	(115)	(119)	-3%	(102)	14%	(458)	(455)	1%
Monetary Adjustment on Loans	(0)	(0)	-61%	(1)	-70%	(1)	(2)	-53%
Bank Expenses	(2)	(2)	32%	(2)	20%	(9)	(11)	-24%
Other financial expenses	(40)	(10)	312%	(32)	25%	(102)	(89)	14%
Total Financial Expenses	(158)	(130)	21%	(136)	16%	(570)	(558)	2%
Financial Revenues								
Income on Investments	154	157	-2%	142	8%	623	588	6%
Monetary Adjustment	4	3	19%	2	54%	15	12	18%
Other financial income	17	10	75%	26	-34%	46	94	-51%
Total Financial Revenues	174	170	3%	170	3%	683	695	-2%
Financial Result	17	39	-58%	34	-51%	114	137	-17%

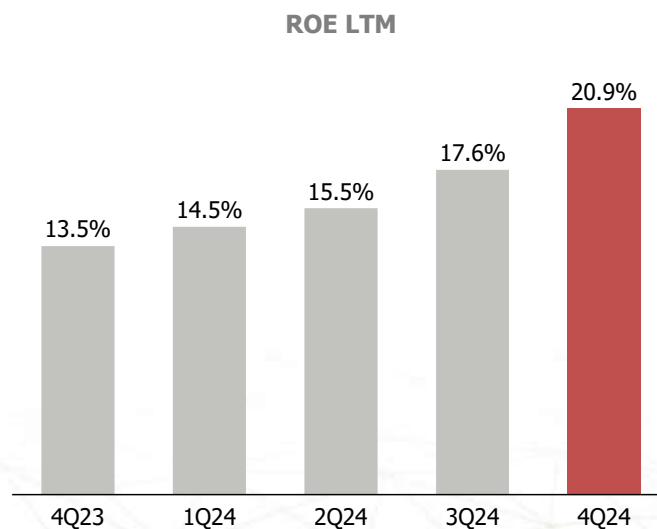
CashMe's participation in Net Financial Results totaled R\$180 million in 2024, compared to R\$185 million in 2023.

NET INCOME AND NET MARGIN

The Company recorded net income of R\$497 million in 4Q24, versus net income of R\$248 million in 4Q23 and R\$473 million net income in 3Q24. This result led to a LTM ROE of 20.9%. In 2024, net income totaled R\$1,649 million, an increase of 75% compared to 2023 (R\$942 million).



In the quarter, the Company’s earnings per share (EPS) was R\$1.35, compared to R\$0.66 in 4Q23 and R\$1.26 in 3Q24.



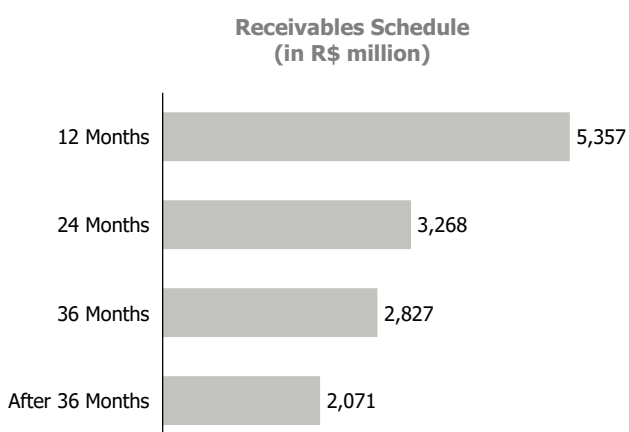
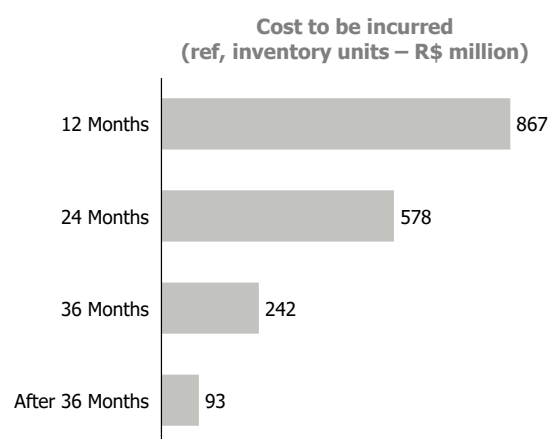
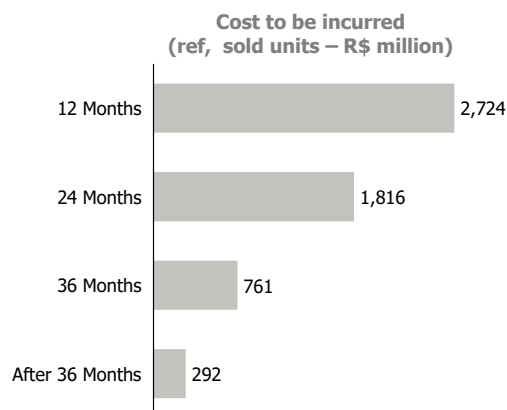
Financial Statements Highlights

ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$13.5 billion on December 31, 2024, representing an 13% increase from September 30, 2024. In the Company’s Balance Sheet, this amount accounts for R\$4.8 billion, which is recognized through the construction progress of each project.

Delivered units accounts for 9% and units under construction or in the delivery process for 91% of the total amount. The average Accounts Receivable turnover is about 2.2 years (25.9 months).

Accounts Receivable	4Q24 R\$ MM	3Q24 R\$ MM	4Q24 x 3Q24
Units under construction	12,333	11,057	12%
Finished Units	1,191	932	28%
Total Accounts Receivable	13,524	11,989	13%
Construction Cost to be Realized from sold units	(5,593)	(4,956)	13%
Construction Cost to be Realized from inventory units	(1,780)	(1,276)	39%
Net Accounts Receivable	6,151	5,757	7%



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\$3,152 million on December 31, 2024 and represented 49% of the total.

Marketable Real Estate	4Q24	3Q24	4Q24 x 3Q24
	R\$ MM	R\$ MM	
Units under construction	2,010	1,833	10%
Finished units	727	648	12%
Landbank	3,152	2,545	24%
Suppliers	154	172	-11%
Interest capitalized in inventories	124	118	5%
Provision for Cancellations	313	273	15%
Total	6,480	5,590	16%

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\$395 million and incorporated real estate projects to R\$501 million, totaling R\$896 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	4Q24	3Q24	4Q24 x 3Q24
	R\$ MM	R\$ MM	
Receiving of real estate sales	66	131	-50%
Land for future incorporation	395	256	54%
Incorporated real estate units	501	509	-2%
Total	962	896	7%

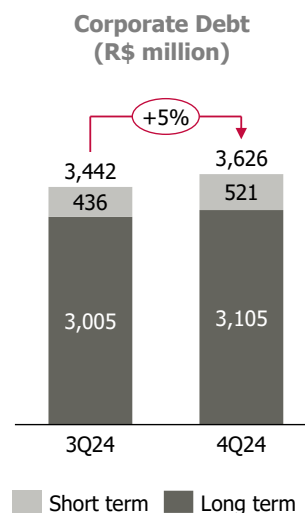
The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$2,005 million, R\$1,474 million of which are related to developed projects.

Accounts Payable - Real estate acquisition	4Q24	3Q24	4Q24 x 3Q24
	R\$ MM	R\$ MM	
Incorporated	1,474	833	77%
Others	531	418	27%
Total	2,005	1,251	60%

DEBT

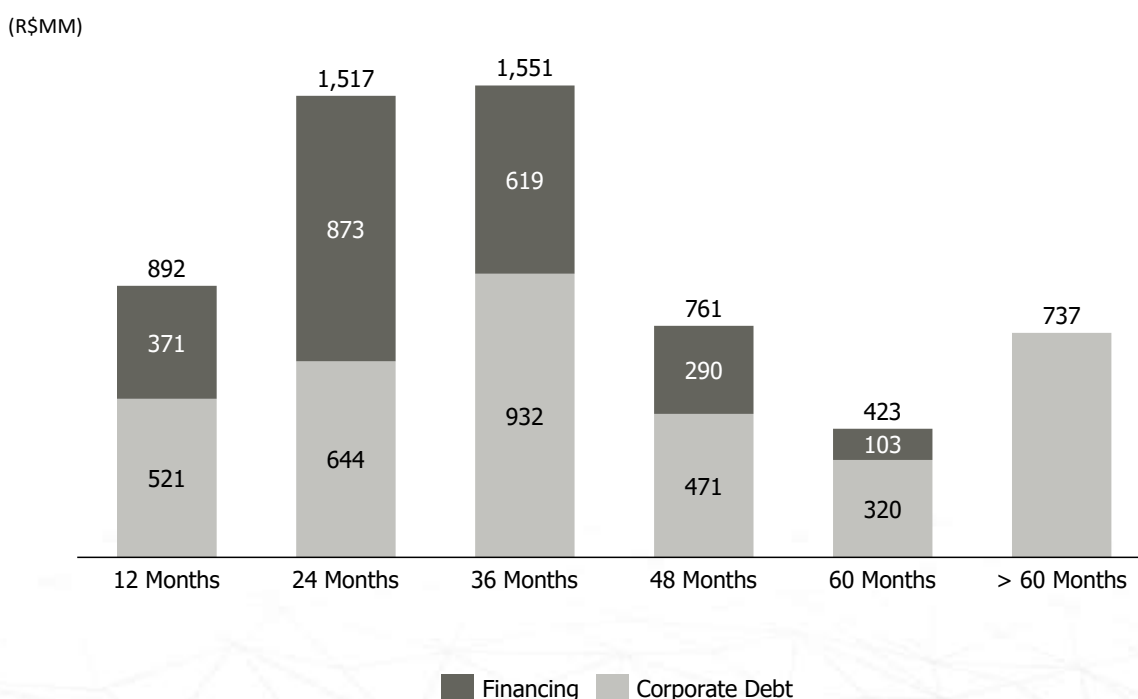
On December 31, 2024, gross debt including accrued interest accounted R\$5,975 million, 9% higher than the amount of R\$5,466 million reported on September 30, 2024.

The balance of debt denominated in local currency and totally connected with the construction financing accounted for 38% of the total debt (without accrued interest) and increased by 17% in the quarter.



Debt (R\$ million)	4Q24	3Q24	4Q24 x 3Q24	4Q23	4Q24 x 4Q23
Construction financing	2,256	1,921	17%	1,749	29%
Corporate Debt - Cyrela	1,569	1,570	0%	1,897	-17%
Corporate Debt - CashMe	2,057	1,872	10%	1,428	44%
Sub total	5,882	5,363	10%	5,073	16%
Interest and costs	93	103	-10%	84	10%
Total	5,975	5,466	9%	5,158	16%

Debt Amortization Schedule



As a result, the balance of loans (corporate debt) denominated in local currency, comprising 62% of the total debt (without accrued interest), corresponds to:

R\$ million	Issued In	Matures In	Cost p.y.	Balance
Cyrela Corporate Debt				
283th and 285th series of the 1st Issue of CRER - Opea	2020	Apr-25	IPCA + 3.91% (swap to CDI + 1.15%)	89
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
1st serie of the 57th Issue of CRER - Provincia Sec	2024	Apr-28	98% CDI	634
2nd serie of the 57th Issue of CRER - Provincia Sec	2024	Apr-29	99% CDI	67
3rd serie of the 57th Issue of CRER - Provincia Sec	2024	Apr-31	101% CDI	300
Subtotal				1,569
R\$ million	Issued In	Matures In	Cost p.y.	Balance
CashMe Debt				
1st, 2nd and 3rd series of the 24th issue of CRER - True Sec	2022	2029	CDI + 1.375% / IPCA + 7.8049%	182
1st serie of the 30th issue of CRER - Provincia Sec	2023	2030	IPCA + 8.0%	133
1st and 2nd series of the 155th issue of CRER - True Sec	2023	2028	CDI + 1.95% / IPCA + 7.8529%	92
1st, 2nd and 3rd series of the 113th issue of CRER - Vert Sec	2023	2027	CDI + 3.0% / CDI + 4.0%	54
1st and 2nd series of the 31st issue of CRER - Provincia Sec	2023	2030	IPCA + 9.0% / IPCA + 10.0%	96
1st, 2nd and 3rd series of the 39th issue of CRER - Provincia	2023	2030	IPCA + 6.0% / IPCA + 10.0% / IPCA + 11.0%	237
1st and 2nd series of the 40th issue of CRER - Provincia Sec	2024	2032	IPCA + 7.0% / IPCA + 10.0%	85
1st and 2nd series of the 48th issue of CRER - Provincia Sec	2024	2031	CDI + 1.4% / IPCA + 7.4%	239
1st and 2nd series of the 139th issue of CRER - Vert Sec	2024	2032	IPCA + 7.4632% / IPCA + 9.75%	363
1st, 2nd and 3rd series of the 1st issue of CR - Provincia Sec	2024	2032	CDI + 1.15% / IPCA + 9.1146% / IPCA + 9.1146%	306
CashMe I Credit Rights Investment Fund	2024	n.a.	CDI + 3.5%	70
1st Debenture Issue - 2nd Serie	2022	2027	CDI + 1.75%	200
Subtotal				2,057
TOTAL CORPORATE DEBT				3,626

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.

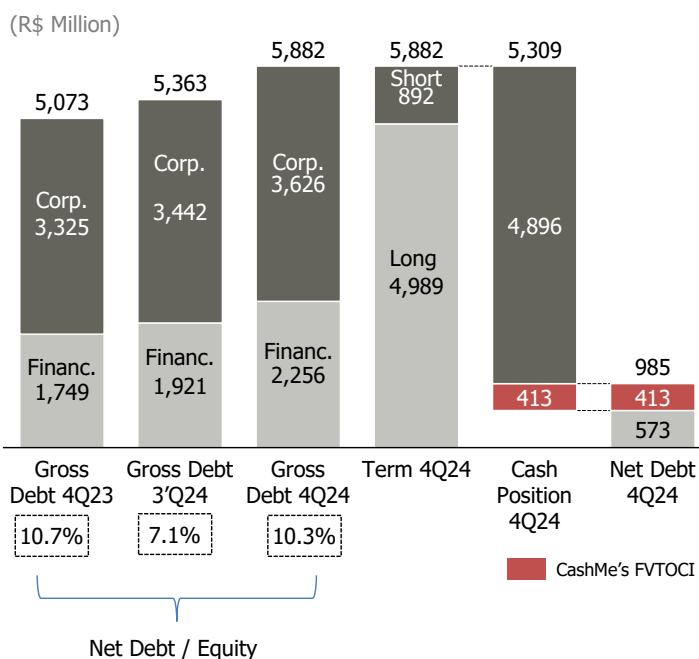
In R\$ million	4Q24	3Q24	4Q24 x 3Q24	3Q24	4Q24 x 3Q24
Long-Term Debt	4,989	4,617	8%	3,762	33%
Short-Term Debt	892	746	20%	1,312	-32%
Total Debt	5,882	5,363	10%	5,073	16%
Cash and Cash Equivalents	3,053	3,042	0%	2,704	13%
Long-Term Financial Investments	2,256	2,065	9%	1,899	19%
Total Cash and Equivalents	5,309	5,107	4%	4,603	15%
Accountant Net Debt	573	256	124%	471	22%
FVTOCI CashMe	413	414	0%	398	4%
Adjusted Net Debt	985	670	47%	868	13%

The Company's leverage, as measured by means of the Adj. Net Debt / Adj. Total Equity ratio, reached 10.3% 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\$2,057 million of gross debt and R\$2,447 million of Marketable Securities of CashMe's operation. Excluding CashMe's assets and liabilities, the Net Debt would be R\$1,375 million.

In R\$ million	4Q24	3Q24	% Chg	3Q24	% Chg
Adjusted Net Debt	985	670	47%	868	13%
Adjusted Shareholders' Equity	9,537	9,437	1%	8,102	18%
Construction Financing	2,256	1,921	17%	1,749	29%
Adj. Net Debt / Adj. Shareholders' Equity	10.3%	7.1%	3.2 p.p.	10.7%	-0.4 p.p.
Adj. Net Debt (ex Financing) / Adj. Shareholders' Equity	-13.3%	-13.3%	-0.1 p.p.	-10.9%	-2.5 p.p.

* Net debt and Shareholders Equity excluding CashMe's FVTOCI

Debt Overview

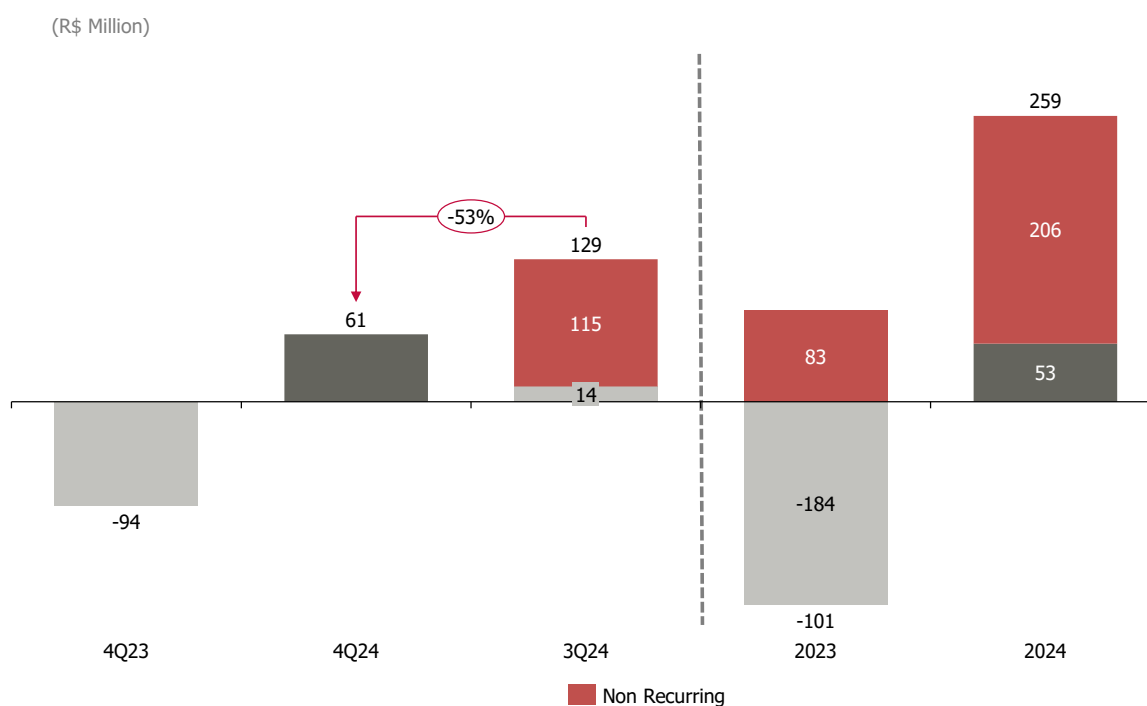


Indicators	Total Debt	Corporate Debt	
Net Debt / Equit		10.3%	
Average Term	3.1 years	3.5 years	
Short Term	15%	14%	
Long Term	85%	86%	
Average Cost of Financing		Average Cost of Corporate Debt*	
Savings Acc. + 2.73%	73.2%	99.0% of CDI	63.7%
TR + 9.02%	26.8%	CDI + 0.62%	36.3%
TOTAL	100.0%	TOTAL	100.0%
Minimum Rate	TR + 7.99%	* Excludes debt from CashMe (R\$2,057 MM)	
Maximum Rate	TR + 10.10%		

CASH GENERATION

In 4Q24, the Company recorded cash generation of R\$61 million, versus cash burn of R\$94 million in 4Q23 and cash generation of R\$129 million in 3Q24. In 2024, the Company recorded cash generation of R\$259 million, vs. cash burn of R\$101 million in 2023. In addition, the calculation of cash generation excludes the effect of CashMe's FVTOCI, for R\$413 million.

Cash Generation/Consumption



Cash Burn/Generation (R\$ MM)	4Q24 R\$ MM	3Q24 R\$ MM	Chg %	4Q23 R\$ MM	Chg %	2024 R\$ MM	2023 R\$ MM	Chg % 2024 x 2023
Total Debt (Gross Debt without Interest payable)	5,882	5,363	10%	5,073	16%	5,882	5,073	16%
Cash & Marketable Securities	5,309	5,107	4%	4,603	15%	5,309	4,603	15%
Accountant Net Debt	573	256	124%	471	22%	573	471	22%
(+) FVTOCI CashMe	413	414	0%	398	4%	413	398	4%
Adjusted Net Debt	985	670	47%	868	13%	985	868	13%
Δ Accountant Debt Change	(315)	129	n.a.	(219)	44%	(117)	(296)	-60%
(+) Buyback Program	152	-	n.a.	-	n.a.	152	11	1330%
(+) Dividends	224	-	n.a.	125	79%	224	317	-29%
(+) SKR Deconsolidation Effect	-	-	n.a.	-	n.a.	-	(132)	-100%
Cash Generation/Burn	61	129	-53%	(94)	n.a.	259	(101)	n.a.
(+) Acquisition of Equity Interest	-	(115)	-100%	-	n.a.	(206)	(83)	148%
Operational Cash Generation/Burn	61	14	342%	(94)	n.a.	53	(184)	n.a.

ANNEX I – BALANCE SHEET

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES		
Consolidated Balance Sheet		
R\$ million		
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Current Assets	12,115	9,768
Cash and Cash Equivalents	532	242
Marketable Securities	2,521	2,462
Accounts Receivable	3,701	2,858
Marketable Real Estate	4,763	3,701
Recoverable Taxes and Contributions	11	10
Deferred Taxes and Contributions	1	4
Selling Expenses to Be Recognized	137	107
Anticipated Expenses	74	31
Derivative financial instruments	34	35
Other Receivables	342	319
Non-Current Assets	9,126	7,603
Long Term	5,692	4,829
Accounts Receivable	1,076	597
Marketable Securities	2,256	1,899
Checking Accounts with Partners in Projects	9	9
Related Parties	230	436
Recoverable Taxes and Contributions	194	178
Deferred Income Tax and Social Contribution	1	3
Marketable Real Estate	1,717	1,655
Other Receivables	208	52
Permanent	3,434	2,773
Investment in Controlled Companies	3,126	2,439
Fixed Assets	160	146
Intangible	148	188
Total Assets	21,241	17,371

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	3,702	3,454
Loans and Financing	388	477
Debentures	72	17
Real Estate Certificates - CRER	544	912
Financial Instruments and Derivatives	-	1
Suppliers	249	319
Provision for Guarantees	81	58
Taxes and Contributions Payable	72	51
Deferred Taxes and Contributions	80	63
Payroll, social charges and profit sharing	225	183
Real Estate Acquisition Payable	802	367
Dividends Payable	392	224
Related Parties	129	56
Checking Accounts with Partners in Projects	50	49
Advances from Customers	129	293
Provisions for labour, civil and fiscal risks	105	117
Other Payables	384	268
Long Term	7,589	5,417
Loans and Financing	1,955	1,518
Debentures	133	949
Real Estate Certificates - CRER	2,882	1,285
Suppliers	1	0
Provision for Guarantee	124	89
Real Estate Acquisition Payable	1,202	487
Provisions for labour, civil and fiscal risks	94	98
Deferred Income Tax and Social Contribution	367	333
Advances from Customers	832	659
TOTAL SHAREHOLDERS' EQUITY	9,949	8,500
Minority Equity	1,055	809
Shareholders' Equity	8,895	7,690
Capital Stock	3,685	3,396
Capital Reserve	19	(73)
Legal Reserve	616	533
Surplus Reserve	4,437	3,747
Treasury Shares	(265)	(309)
Profit / Losses	-	0
Other Comprehensive Income	403	395
Total Liabilities and Shareholders' Equity	21,241	17,371

ANNEX II – INCOME STATEMENT

Consolidated Income Statement						
R\$ million						
	<u>4Q24</u>	<u>3Q24</u>	<u>% Change</u>	<u>2024</u>	<u>2023</u>	<u>% Change</u>
Gross Revenue of Sales and/or Services						
Real Estate Development and Resales	2,616	2,075	26%	8,202	6,373	29%
Lots for Development	1	(1)	n.a	4	4	0%
Services Rendered	27	25	6%	96	86	11%
Cancellations Provision	(64)	(16)	296%	(109)	(30)	263%
Provision for Doubtful Receivables	(6)	3	n.a	(6)	(4)	68%
Deductions from Gross Revenue	(69)	(57)	20%	(220)	(177)	24%
Total Net Revenue	2,506	2,030	23%	7,966	6,253	27%
Real Estate Sales and Resales	(1,739)	(1,354)	28%	(5,419)	(4,194)	29%
Lots for Development	0	0	-41%	(0)	(1)	-79%
Services Rendered and Others	(7)	(9)	-16%	(36)	(28)	29%
Cancellations Provision	40	9	352%	69	14	392%
Cost of Goods and/or Services Sold	(1,706)	(1,353)	26%	(5,386)	(4,209)	28%
Gross Profit (Loss)	800	676	18%	2,580	2,044	26%
Operating (Expenses) Revenues						
Selling Expenses	(188)	(170)	10%	(659)	(629)	5%
General and Administrative Expenses	(119)	(123)	-4%	(455)	(510)	-11%
Management Fees	(2)	(2)	3%	(7)	(7)	-3%
Equity Result and Other Appreciations	148	136	9%	501	262	91%
Other Results in Investments	4	72	-95%	177	15	1108%
Other Operating Expenses/Revenues	(18)	(35)	-50%	(144)	(49)	195%
	(174)	(123)	42%	(587)	(918)	-36%
Profit (Loss) Before Financial Result	626	553	13%	1,993	1,125	77%
Financial Expenses	(158)	(130)	21%	(570)	(558)	2%
Financial Revenues	174	170	3%	683	695	-2%
Earnings Before Income Taxes on Profit and Shareholders	643	593	8%	2,106	1,262	67%
Deferred	(10)	(7)	32%	(27)	(13)	115%
Current	(46)	(44)	3%	(158)	(144)	10%
Income Tax and Social Contribution	(55)	(52)	7%	(185)	(157)	18%
Income (Loss) Before Minority Interest	587	541	9%	1,921	1,106	74%
Minority Interest	(91)	(68)	34%	(272)	(164)	66%
Net Income (Loss)	497	473	5%	1,649	942	75%

ANNEX III – REVENUE RECOGNITION

PROJECT	SEGMENT	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ MM)	
			4Q24	4Q23	4Q24	4Q23
Eden Park By Dror	High-End	Mar-23	8%	4%	111	67
Casa Ibirapuera	High-End	Jul-22	6%	2%	50	18
Jardim Europa By Cyrela	High-End	Dec-21	4%	5%	42	34
Iconyc By Yoo	High-End	Sep-23	10%	4%	40	17
Vivaz Prime Vila Nova Cachoeirinha	Vivaz Prime	Jun-22	7%	7%	34	21
Cyrela Moema By Yoo	High-End	Sep-21	6%	6%	33	17
On The Sky Cyrela By Yoo	High-End	Jun-23	4%	1%	29	29
Living Infinity Nova Klabin	Middle	Apr-22	7%	3%	27	12
Easy Botafogo	High-End	Mar-22	2%	7%	26	31
Maison Cyrela Perdizes	High-End	Mar-22	6%	4%	26	17
Living Full Vila Nova Conceição	Middle	Aug-22	7%	5%	25	15
Vivaz Penha	MCMV 2 & 3	Dec-21	6%	7%	23	35
Living Wellness Aclimação	Middle	Mar-23	6%	4%	22	11
Le Jardim	High-End	Nov-21	6%	8%	20	15
Living Duett Mooca	Middle	Nov-22	7%	6%	19	18
Vivaz Prime Rio Bonito	Vivaz Prime	Mar-22	5%	10%	19	40
N.A.U Klabin	High-End	Mar-23	7%	3%	18	5
Vivaz Irajá	MCMV 2 & 3	May-23	14%	4%	18	4
Orygem Acqua Home	High-End	Dec-21	2%	6%	17	22
Vivaz Prime Belém	Vivaz Prime	May-22	7%	5%	17	16
Vivaz Prime Voluntários Da Patria	Vivaz Prime	Apr-23	8%	2%	17	6
Legacy Paineiras	High-End	Feb-23	10%	5%	16	9
On The Sea Arpoador	High-End	Dec-21	7%	4%	16	7
Oscar Freire 1.560	High-End	Oct-22	7%	4%	16	9
Vivaz Prime Vila Prudente	Vivaz Prime	Nov-22	9%	6%	16	10
Other Projects					672	1,291
Sub-Total					1,369	1,776
Projects begun after December, 2023						
Vista Venezia	High-End	Dec-24	51%	0%	397	-
On The Sky – Wanders & Yoo	High-End	Dec-24	37%	0%	125	-
Gate By Yoo	High-End	Oct-24	37%	0%	95	-
Aura Pacaembu By Cyrela	High-End	Nov-24	34%	0%	78	-
Living Full Vila Olimpia	Middle	Dec-24	37%	0%	77	-
Vivaz Connection Paulista	MCMV 2 & 3	Oct-24	39%	0%	63	-
25H By Living	Middle	Dec-24	37%	0%	55	-
High Line By Living	Middle	Dec-24	41%	0%	43	-
Home Boutique By Living Ipiranga	Middle	Oct-24	38%	0%	42	-
Home Boutique By Living Anália Franco	Middle	Oct-24	29%	0%	30	-
Eredita Moinhos	High-End	Dec-24	37%	0%	30	-
Vivaz Parque Prime Freguesia Do Ó	MCMV 2 & 3	Oct-24	25%	0%	29	-
Vivaz Belenzinho	MCMV 2 & 3	Dec-24	29%	0%	27	-
Woods Park Design By Edsa	High-End	Sep-24	0%	0%	15	-
Living Grand Wish Jardim	Middle	Feb-24	5%	0%	14	-
Other Projects					129	-
Sub-Total					1,249	-
Total					2,618	1,776

*Considers only revenues from Residential Real Estate Development activities

ANNEX IV – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Units	Segment	% CBR
1 Only By Living - F3 Australia	1Q24	Jan-24	RJ	92	180	Middle	60%
2 OLIIE 117	1Q24	Jan-24	SP	206	181	High end	15%
3 The Edition by Living Vila Mariana	1Q24	Feb-24	SP	136	90	Middle	100%
4 Vivaz Vila Prudente	1Q24	Feb-24	SP	111	460	MCMV 2 and 3	100%
5 Vista - Menino Deus	1Q24	Feb-24	South	117	323	High end	80%
6 Quattri Cyrela Vila Mariana	1Q24	Mar-24	SP	197	183	High end	100%
7 Vivaz Cantareira 3	1Q24	Mar-24	SP	188	876	MCMV 2 and 3	100%
8 La Isla Residence Club	1Q24	Mar-24	RJ	501	474	High end	90%
9 Residencial Porto Maravilha	1Q24	Mar-24	RJ	153	499	MCMV 2 and 3	40%
10 Living Full Pinheiros	2Q24	Apr-24	SP	187	620	Middle	100%
11 RJZ Cyrela Like Residencial Club - F3	2Q24	Apr-24	RJ	108	179	High end	100%
12 Secret Garden Vila Mariana	2Q24	May-24	SP	247	216	High end	75%
13 Vivaz Estação Sacomã	2Q24	May-24	SP	108	445	MCMV 2 and 3	100%
14 Vivaz Parque Prime Freguesia do Ó	2Q24	May-24	SP	202	602	MCMV 2 and 3	100%
15 Wide Nova Campinas	2Q24	Jun-24	SP - Other	55	44	High end	50%
16 Wish Bueno Six	2Q24	Jun-24	CO	80	120	Middle	50%
17 Escape Eden	2Q24	Jun-24	SP	316	259	High end	45%
18 Pitangueira Reserva Urbana	2Q24	Jun-24	CO	158	480	MCMV 2 and 3	50%
19 Nova Norte Residencial - Ginga	3Q24	Jul-24	RJ	140	500	MCMV 2 and 3	40%
20 Casa Gabriele By Cyrela	3Q24	Jul-24	SP	323	48	High end	100%
21 Living Full Berrini	3Q24	Jul-24	SP	184	568	Middle	100%
22 Vivaz Santa Marina	3Q24	Jul-24	SP	204	795	MCMV 2 and 3	100%
23 Living Vista Parque	3Q24	Jul-24	RJ	184	498	Middle	100%
24 Vivaz Ermelino Matarazzo	3Q24	Aug-24	SP	159	776	MCMV 2 and 3	100%
25 Palazzo Mooca by Living	3Q24	Aug-24	SP	177	172	Middle	75%
26 Ereditã Moinhos	3Q24	Aug-24	South	284	27	High end	80%
27 Vista Praia De Belas	3Q24	Aug-24	South	136	421	High end	80%
28 Home Boutique By Living Ipiranga	3Q24	Sep-24	SP	179	125	Middle	100%
29 Vivaz Parque Freguesia do Ó 2	3Q24	Sep-24	SP	156	667	MCMV 2 and 3	100%
30 Woods Park Design By Edsa	3Q24	Sep-24	RJ	362	196	High end	70%
31 Ox Park Design By Edsa	3Q24	Sep-24	RJ	378	152	High end	70%
32 Smart 36	3Q24	Sep-24	CO	211	413	Middle	46%
33 Now Milão - F2	3Q24	Sep-24	CO	48	142	MCMV 2 and 3	50%
34 Vista Nova Carlos Gomes	4Q24	Oct-24	South	142	337	High end	90%
35 Aura Pacaembu by Cyrela	4Q24	Oct-24	SP	322	66	High end	65%
36 Home Boutique By Living Anália Franco	4Q24	Oct-24	SP	155	110	Middle	100%
37 Vista Venezia	4Q24	Oct-24	SP	1,786	94	High end	82%
38 Vivaz Belenzinho	4Q24	Oct-24	SP	187	799	MCMV 2 and 3	100%
39 Vivaz Connection Paulista	4Q24	Oct-24	SP	172	569	MCMV 2 and 3	100%
40 Gate By Yoo	4Q24	Oct-24	RJ	257	579	High end	100%
41 Heaven	4Q24	Oct-24	SP	1,206	890	High end	40%
42 25H By Living	4Q24	Nov-24	SP	196	594	Middle	100%
43 High Line By Living	4Q24	Nov-24	SP	254	243	Middle	100%
44 Vivaz Metropolitano - Parque	4Q24	Nov-24	RJ	82	334	MCMV 2 and 3	100%
45 Majestic	4Q24	Nov-24	RJ	121	70	High end	100%
46 Vivaz Geremário Prime	4Q24	Nov-24	RJ	96	315	MCMV 2 and 3	100%
47 Vivaz Ermelino Matarazzo 2	4Q24	Dec-24	SP	166	775	MCMV 2 and 3	100%
48 On The Sky Bela Cintra	4Q24	Dec-24	SP	600	307	High end	70%
49 Living Full Vila Olímpia	4Q24	Dec-24	SP	278	574	Middle	75%
50 Vivaz Parque Freguesia do Ó 3	4Q24	Dec-24	SP	73	315	MCMV 2 and 3	100%
51 Now Alameda Das Águas	4Q24	Dec-24	CO	116	336	MCMV 2 and 3	50%
52 Orla Maua	4Q24	Dec-24	RJ	338	809	MCMV 2 and 3	50%
53 Cidade Villa Lobos - Sonata	4Q24	Dec-24	SP	81	318	MCMV 2 and 3	40%
54 Cidade Villa Lobos - Soprano	4Q24	Dec-24	SP	108	417	MCMV 2 and 3	40%
Total				13,021	20,582		

4Q24

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	4Q24	4Q23	Chg %	4Q24	4Q23	Chg %	4Q24	4Q23	Chg p.p.	4Q24	4Q23	Chg %	4Q24	4Q23	Chg %	4Q24	4Q23	Chg %
São Paulo	5,585	1,932	189%	4,071	1,309	211%	73%	68%	5.1 p.p.	6,071	1,655	267%	16,883	13,176	28%	126	27	358%
Rio de Janeiro	894	359	149%	725	215	237%	81%	60%	21.1 p.p.	2,107	603	249%	10,435	7,886	32%	0	11	-100%
South	142	0	n.a.	128	0	n.a.	90%	0%	90.0 p.p.	337	0	n.a.	15,053	0	n.a.	0	0	n.a.
Other	116	453	-74%	58	226	-74%	50%	50%	0.0 p.p.	336	998	-66%	6,333	7,136	-11%	0	37	-100%
Total	6,737	2,744	146%	4,982	1,751	185%	74%	64%	10.1 p.p.	8,851	3,256	172%	15,165	10,734	41%	126	75	67%

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	4Q24	4Q23	Chg %	4Q24	4Q23	Chg %	4Q24	4Q23	Chg p.p.	4Q24	4Q23	Chg %	4Q24	4Q23	Chg %	4Q24	4Q23	Chg %
High end	4,434	1,491	197%	3,089	884	250%	70%	59%	10.4 p.p.	2,343	667	251%	22,020	14,884	48%	4	37	-89%
Middle	884	901	-2%	814	614	33%	92%	68%	24.0 p.p.	1,521	1,268	20%	13,182	8,834	49%	98	32	207%
Vivaz Prime	0	0	n.a.	0	0	n.a.	0%	0%	0.0 p.p.	0	0	n.a.	0	0	n.a.	0	0	n.a.
CVA 2 and 3	1,419	352	303%	1,079	253	326%	76%	72%	4.0 p.p.	4,987	1,321	278%	8,070	6,584	23%	24	6	307%
Total	6,737	2,744	146%	4,982	1,751	185%	74%	64%	10.1 p.p.	8,851	3,256	172%	15,165	10,734	41%	126	75	67%

2024

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	2024	2023	Chg %	2024	2023	Chg %	2024	2023	Chg p.p.	2024	2023	Chg %	2024	2023	Chg %	2024	2023	Chg %
São Paulo	8,862	6,377	39%	6,894	4,797	44%	78%	75%	2.6 p.p.	13,154	6,926	90%	14,066	12,468	13%	252	269	-6%
Rio de Janeiro	2,812	1,463	92%	2,158	959	125%	77%	66%	11.2 p.p.	4,785	2,822	70%	10,345	8,852	17%	92	41	123%
South	678	415	63%	557	317	76%	82%	76%	5.8 p.p.	1,108	1,274	-13%	18,706	14,574	28%	49	55	-11%
Other	669	1,512	-56%	326	896	-64%	49%	59%	-10.5 p.p.	1,535	2,956	-48%	7,848	7,784	1%	61	129	-53%
Total	13,021	9,767	33%	9,934	6,969	43%	76%	71%	4.9 p.p.	20,582	13,978	47%	12,724	10,859	17%	454	495	-8%

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	2024	2023	Chg %	2024	2023	Chg %	2024	2023	Chg p.p.	2024	2023	Chg %	2024	2023	Chg %	2024	2023	Chg %
High end	7,663	5,076	51%	5,501	3,415	61%	72%	67%	4.5 p.p.	5,046	3,922	29%	18,331	15,899	15%	232	298	-22%
Middle	2,313	2,880	-20%	2,009	2,176	-8%	87%	76%	11.3 p.p.	4,307	3,832	12%	11,391	9,441	21%	175	150	16%
Vivaz Prime	0	327	-100%	0	327	-100%	0%	100%	-100.0 p.p.	0	918	-100%	0	7,606	-100%	0	28	-100%
CVA 2 and 3	3,044	1,485	105%	2,425	1,051	131%	80%	71%	8.9 p.p.	11,229	5,306	112%	7,569	6,393	18%	47	18	156%
Total	13,021	9,767	33%	9,934	6,969	43%	76%	71.3%	4.9 p.p.	20,582	13,978	47%	12,724	10,859	17%	454	495	-8%

ANNEX V – SALES

4Q24

Region	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			%CBR			Units			Avg. Price (R\$/sq. m.)		
	4Q24	4Q23	Chg %	4Q24	4Q23	Chg %	4Q24	4Q23	Chg p.p.	4Q24	4Q23	Chg %	4Q24	4Q23	Chg %
São Paulo	3,719	1,668	123%	2,732	1,234	121%	73%	74%	-0.5 p.p.	4,837	2,273	113%	15,149	11,752	29%
Rio de Janeiro	811	467	74%	634	327	94%	78%	70%	8.2 p.p.	1,746	927	88%	10,856	8,463	28%
South	191	135	41%	162	109	49%	85%	81%	4.6 p.p.	306	268	14%	14,434	14,036	3%
Other	184	323	-43%	108	191	-43%	59%	59%	-0.3 p.p.	341	593	-42%	8,266	7,809	6%
Total	4,905	2,593	89%	3,636	1,860	95%	74%	72%	2.4 p.p.	7,230	4,061	78%	13,662	10,342	32%

Segment	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			%CBR			Units			Avg. Price (R\$/sq. m.)		
	4Q24	4Q23	Chg %	4Q24	4Q23	Chg %	4Q24	4Q23	Chg p.p.	4Q24	4Q23	Chg %	4Q24	4Q23	Chg %
High end	2,997	1,255	139%	2,075	828	151%	69%	66%	3.3 p.p.	2,244	880	155%	18,351	15,567	18%
Middle	855	838	2%	747	602	24%	87%	72%	15.6 p.p.	1,458	1,285	13%	13,173	9,212	43%
Vivaz Prime	39	105	-63%	36	102	-65%	94%	97%	-3.2 p.p.	96	358	-73%	8,715	7,442	17%
MCMV 2 and 3	1,015	395	157%	778	328	137%	77%	83%	-6.4 p.p.	3,432	1,538	123%	8,256	6,630	25%
Total	4,905	2,593	89%	3,636	1,860	95%	74%	72%	2.4 p.p.	7,230	4,061	78%	13,662	10,342	32%

2024

Region	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			%CBR			Units			Avg. Price (R\$/sq. m.)		
	2024	2023	Chg %	4Q24	4Q23	Chg %	2024	2023	Chg p.p.	2024	2023	Chg %	2024	2023	Chg %
São Paulo	8,162	5,518	48%	6,344	4,463	42%	78%	81%	-3.2 p.p.	12,591	8,904	41%	13,047	11,142	17%
Rio de Janeiro	2,841	1,410	102%	2,186	1,106	98%	77%	78%	-1.5 p.p.	4,718	2,937	61%	10,666	9,092	17%
South	653	536	22%	538	426	26%	82%	80%	2.9 p.p.	1,296	1,084	20%	15,040	14,823	1%
Other	968	1,428	-32%	557	780	-29%	58%	55%	2.9 p.p.	2,088	2,771	-25%	8,537	8,106	5%
Total	12,624	8,892	42%	9,625	6,776	42%	76%	76%	0.0 p.p.	20,693	15,696	32%	11,957	10,294	16%

Segment	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			%CBR			Units			Avg. Price (R\$/sq. m.)		
	2024	2023	Chg %	4Q24	4Q23	Chg %	2024	2023	Chg p.p.	2024	2023	Chg %	2024	2023	Chg %
High end	6,915	4,303	61%	4,969	3,070	62%	72%	71%	0.5 p.p.	5,627	3,656	54%	16,679	15,514	8%
Middle	2,815	2,372	19%	2,336	1,837	27%	83%	77%	5.6 p.p.	4,972	3,736	33%	11,132	9,847	13%
Vivaz Prime	346	541	-36%	318	531	-40%	92%	98%	-6.1 p.p.	1,002	1,691	-41%	8,218	7,534	9%
MCMV 2 and 3	2,549	1,676	52%	2,002	1,339	50%	79%	80%	-1.3 p.p.	9,092	6,613	37%	7,570	6,460	17%
Total	12,624	8,892	42%	9,625	6,776	42%	76%	76%	0.0 p.p.	20,693	15,696	32%	11,957	10,294	16%

ANNEX VI – LANDBANK

Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	%CBR
São Paulo	10,314	9,028	27	13,898	54%	87%
Rio de Janeiro	7,611	6,801	20	9,126	61%	99%
South	1,686	1,373	3	1,536	61%	80%
Other	798	686	20	5,467	41%	64%
Total	20,409	17,888	70	30,027	55%	90%

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	%CBR
High end	15,495	13,393	42	12,061	56%	90%
Middle	1,796	1,573	14	5,359	54%	88%
MCMV 2 and 3	3,119	2,922	14	12,607	66%	93%
Total	20,409	17,888	70	30,027	55%	90%

Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	%CBR
São Paulo	5,954	4,960	13	6,657	72%	88%
Rio de Janeiro	1,263	1,010	6	2,637	97%	100%
South	0	0	0	0	0%	0%
Other	0	0	0	0	0%	0%
Total	7,216	5,969	19	9,294	76%	90%

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	%CBR
High end	4,794	3,756	7	1,317	78%	87%
Middle	760	677	4	1,341	60%	97%
MCMV 2 and 3	1,663	1,537	8	6,636	77%	96%
Total	7,216	5,969	19	9,294	76%	90%

ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	LaunchDate	DeliveryDate	Location	PSV Launched (R\$ MM)	Units Delivered	Product	%CBR
1	On The Parc	Aug-20	Jan-24	SP	339	97	High end	100%
2	Vivaz Magarça	Aug-21	Feb-24	RJ	88	500	MCMV 2 and 3	100%
3	Living Unique	Oct-20	Feb-24	SP	91	136	Middle	75%
4	Vida Mar - F2	Jan-23	Feb-24	CO	34	134	MCMV 2 and 3	50%
5	Vivaz Estação Belém 2	Sep-21	Mar-24	SP	108	501	MCMV 2 and 3	100%
6	Ville Estrela	Apr-21	Mar-24	MG	16	84	MCMV 2 and 3	30%
7	Ville Hong Kong	Apr-21	Apr-24	MG	22	116	MCMV 2 and 3	40%
8	Vivaz Penha - F1	Sep-21	May-24	SP	131	584	MCMV 2 and 3	75%
9	Vida Milão - F3	Jun-23	May-24	CO	36	136	MCMV 2 and 3	50%
10	Wish Aeroporto	Jun-21	Jun-24	CO	52	160	Middle	50%
11	Living Alto Do Ipiranga	Nov-20	Jun-24	SP	162	225	Middle	100%
12	Living Grand Wish Nova Campinas	Dec-20	Jun-24	SP - Other	175	200	Middle	100%
13	Vivaz Estacao Santa Marina	Jun-21	Jun-24	SP	109	501	MCMV 2 and 3	100%
14	Vivaz Prime Laguna	Nov-21	Jun-24	SP	126	439	MCMV 2 and 3	100%
15	Atmosfera Condominium Park	Sep-21	Jun-24	RJ	283	264	High end	70%
16	Ville Violeta	Dec-20	Jun-24	MG	36	230	MCMV 2 and 3	30%
17	Vivaz Prime Bandeirantes - F1	Dec-21	Jul-24	RJ	131	477	MCMV 2 and 3	100%
18	Vivaz Prime Bandeirantes - F2	Jul-22	Jul-24	RJ	45	159	MCMV 2 and 3	100%
19	Orygem Aqua Home - F1	Aug-21	Jul-24	RJ	173	76	High end	100%
20	Orygem Aqua Home - F2	Apr-22	Jul-24	RJ	105	64	High end	100%
21	Cyrela Legacy Campo Belo	Dec-20	Jul-24	SP	156	177	High end	70%
22	Living One	May-21	Jul-24	SP	125	128	Middle	80%
23	Ville Honduras	Feb-20	Sep-24	MG	36	190	MCMV 2 and 3	40%
24	Atmosfera 360°	Nov-20	Sep-24	SP	225	331	High end	100%
25	Medplex Vera Cruz	May-21	Sep-24	SP - Other	127	203	High end	100%
26	Cyrela Bothanic Campo Belo	Jun-21	Oct-24	SP	285	319	High end	100%
27	Vivaz Prime João de Luca	Dec-21	Oct-24	SP	108	279	Vivaz Prime	100%
28	Vivaz Estação Vila Prudente 2	Dec-21	Oct-24	SP	96	352	MCMV 2 and 3	100%
29	Vivaz Rua Honório	Feb-22	Oct-24	RJ	65	276	MCMV 2 and 3	100%
30	Vivaz Zona Norte	Jun-22	Oct-24	RJ	78	320	MCMV 2 and 3	100%
31	Vivaz Zona Norte - F2	Jun-23	Oct-24	RJ	40	154	MCMV 2 and 3	100%
32	Wish Bella Vista	Dec-21	Oct-24	CO	65	164	MCMV 2 and 3	50%
33	Now Parque Amazônia - F1	Jun-22	Oct-24	CO	43	166	MCMV 2 and 3	50%
34	Wave By Yoo	Feb-22	Nov-24	RJ	483	166	High end	100%
35	Cyrela By Pininfarina	Apr-21	Nov-24	South	182	25	High end	68%
36	Skyline Parque Moinhos	Jun-21	Nov-24	South	105	314	High end	68%
37	Vivaz Prime Rio Bonito - F1	Nov-21	Nov-24	SP	123	415	Vivaz Prime	100%
38	Grand Living Nova Klabin	Aug-21	Dec-24	SP	164	257	Middle	100%
39	Villaggio Tatuapé - Condomínio Pienza	Oct-21	Dec-24	SP	91	76	Middle	75%
40	Vivaz Penha - F2	May-22	Dec-24	SP	97	440	MCMV 2 and 3	75%
41	Easy Botafogo	Nov-21	Dec-24	RJ	314	152	High end	100%
	Total				5,271	9,987		

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