

## Cyrela Reports Net Income of R\$248 million in the quarter and R\$942 in 2023

**São Paulo, March 14, 2024** - 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 2023 (4Q23). 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 2022 (4Q22) and, as stated otherwise, to the third quarter of 2023 (3Q23).

<p><b>LAUNCHES</b></p> <p><b>In 4Q23:</b> R\$2,744 million, 3% lower than 4Q22 and 27% up from 3Q23</p> <p><b>In 2023:</b> R\$9,767 million, 7% higher than 2022</p>	<p><b>GROSS MARGIN</b></p> <p><b>In 4Q23:</b> 33.7%, 2.3 p.p. up from 4Q22 and 0.2 p.p. higher than 3Q23</p> <p><b>In 2023:</b> 32.7%, 0.6 p.p. higher than 2022</p>	<p><b>ROE – RETURN ON EQUITY</b></p> <p>of 13.1%</p> <p>(Net income for the past 12 months over the period’s average shareholders’ equity, excluding minority interests)</p>
<p><b>SALES</b></p> <p><b>In 4Q23:</b> R\$2,593 million, 4% down from 4Q22 and 15% higher than 3Q23</p> <p><b>In 2023:</b> R\$8,892 million, 12% higher than 2022</p>	<p><b>NET INCOME</b></p> <p><b>In 4Q23:</b> R\$248 million net profit, vs. R\$208 million in 4Q22 and R\$251 million in 3Q23</p> <p><b>In 2023:</b> R\$942 million net profit, vs. R\$809 million in 2022</p>	<p><b>CASH GENERATION</b></p> <p><b>In 4Q23:</b> Cash burn of R\$94 million vs. cash burn of R\$54 million in 4Q22 and cash generation of R\$7million in 3Q23</p> <p><b>In 2023:</b> Cash burn of R\$101 million vs. cash generation of R\$33 million in 2022</p>

**CYRE3**  
(03.14.2024)

**# of Shares:**  
399,742,799

**Market Cap:**  
R\$9,511.7 million  
US\$1,906.9 million

**Conference Call on the 4Q23 Results**

Portuguese  
(with simultaneous interpretation)  
March 15, 2024  
11:00 a.m. (BRT)  
10:00 a.m. (US EST)

ZOOM: [click here](#)

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

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## MESSAGE FROM MANAGEMENT

The performance presented in 2023 contributed to reinforce the strategy that has been implemented by Cyrela in the last years. Although we started the year with several uncertainties regarding the local and global macroeconomic contexts, we were able to deliver solid operating and financial results.

We ended the year with R\$6.6 billion and R\$6.4 billion in PSV of launches and sales (in %CBR) respectively, growth of 13% and 17% against last year. It's important to note the maintenance of sales velocity (VSO) at comfortable levels, which has even allowed us to reduce relative inventory levels as a proportion of sales, even with the growth in launches.

Financial performance also presented strength. Net revenues grew 16% in the year, reaching R\$6.3 billion, and there was a recovery in gross margin, which totaled 32.7%, an increase of 0.7 percentage points versus 2022. Even with the growth of the operation, we were able to keep sales, general and administrative expenses at controlled levels. As a result, net income reached R\$942 million in the year, with a net margin of 15.1% and ROE of 13.1%.

We ended 2023 satisfied with our performance, but we know that 2024 shall be another challenging year. We will maintain our strategy of product differentiation and remain alert to the best market opportunities, but always cautious in our movements.

### MAIN INDICATORS

	4Q23	4Q22	4Q23 x 4Q22	3Q23	4Q23 x 3Q23	2023	2022	2023 x 2022
<b>Launches (1)</b>								
Number of Launches	13	15	(2)	13	0	51	48	3
Launched PSV - R\$ Million (100%)	2,744	2,821	-3%	2,165	27%	9,767	9,113	7%
Cyrela's Share	64%	58%	5.6 p.p.	72%	-7.9 p.p.	71%	71%	0.0 p.p.
Swapped PSV - R\$ Million (100%)	75	372	-80%	89	-16%	495	872	-43%
Launched PSV ex-swaps - R\$ Million (%CBR)	1,716	1,442	19%	1,498	15%	6,626	5,853	13%
<b>Sales (2)</b>								
Pre-Sales Contracts - R\$ Million (100%)	2,593	2,691	-4%	2,263	15%	8,892	7,911	12%
Cyrela's Share	72%	65%	7.1 p.p.	77%	-5.3 p.p.	76%	77%	-1.2 p.p.
Pre-Sales ex-swaps - R\$ Million (%CBR)	1,825	1,508	21%	1,690	8%	6,439	5,494	17%
<b>Sales Speed (SoS) LTM</b>								
SoS LTM	47%	48%	-0.5 p.p.	48%	-0.7 p.p.	47%	48%	-0.5 p.p.
<b>Inventories</b>								
PSV Inventory at Market Value - R\$ Million (100%)	9,934	9,069	10%	9,761	2%	9,934	9,069	10%
PSV Finished Inventory at Market Value - R\$ Million (100%)	1,586	1,199	32%	1,382	15%	1,586	1,199	32%
<b>Landbank</b>								
PSV with exchange - R\$ Million (100%)	25,975	28,463	-9%	26,677	-3%	25,975	28,463	-9%
% Swap over land value	71%	73%	-2.1 p.p.	71%	-0.3 p.p.	71%	73%	-2.1 p.p.
% CBR	93%	89%	4.0 p.p.	92%	0.8 p.p.	93%	89%	4.0 p.p.
<b>Deliveries</b>								
# of Projects Delivered	18	14	4	18	0	58	54	4
Delivered PSV (100%)	2,093	1,043	101%	1,545	35%	5,995	4,284	40%
Delivered Units	4,942	3,163	56%	4,477	10%	15,521	11,098	40%
<b>Financial Indicators</b>								
Net Revenue (R\$ Million)	1,710	1,371	25%	1,626	5%	6,253	5,412	16%
Gross Profit (R\$ Million)	577	431	34%	545	6%	2,044	1,734	18%
Gross Margin	33.7%	31.4%	2.3 p.p.	33.5%	0.2 p.p.	32.7%	32.0%	0.6 p.p.
Adjusted Gross Margin	35.4%	33.1%	2.3 p.p.	35.4%	0.1 p.p.	34.5%	33.6%	1.0 p.p.
Sales Expenses	176	156	13%	155	14%	629	547	15%
G&A Expenses	135	125	8%	151	-11%	518	523	-1%
Net Income (R\$ Million)	248	208	19%	251	-1%	942	809	16%
Net Margin	14.5%	15.2%	-0.7 p.p.	15.5%	-1.0 p.p.	15.1%	14.9%	0.1 p.p.
LTM ROE	13.1%	12.5%	0.5 p.p.	12.8%	0.3 p.p.	13.1%	12.5%	0.5 p.p.
Adjusted Net Debt / Adjusted Shareholders Equity <sup>(4)</sup>	10.7%	7.8%	2.9 p.p.	8.0%	2.7 p.p.	10.7%	7.8%	2.9 p.p.
Cash Generation / Burn	(94)	(54)	73.0%	7	n.a.	(101)	33	n.a.
<b>Backlog</b>								
Revenues to be Recognized (R\$ Million)	6,634	5,244	27%	6,353	4%			
Margin to be Recognized	35.9%	36.0%	-0.1 p.p.	34.9%	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

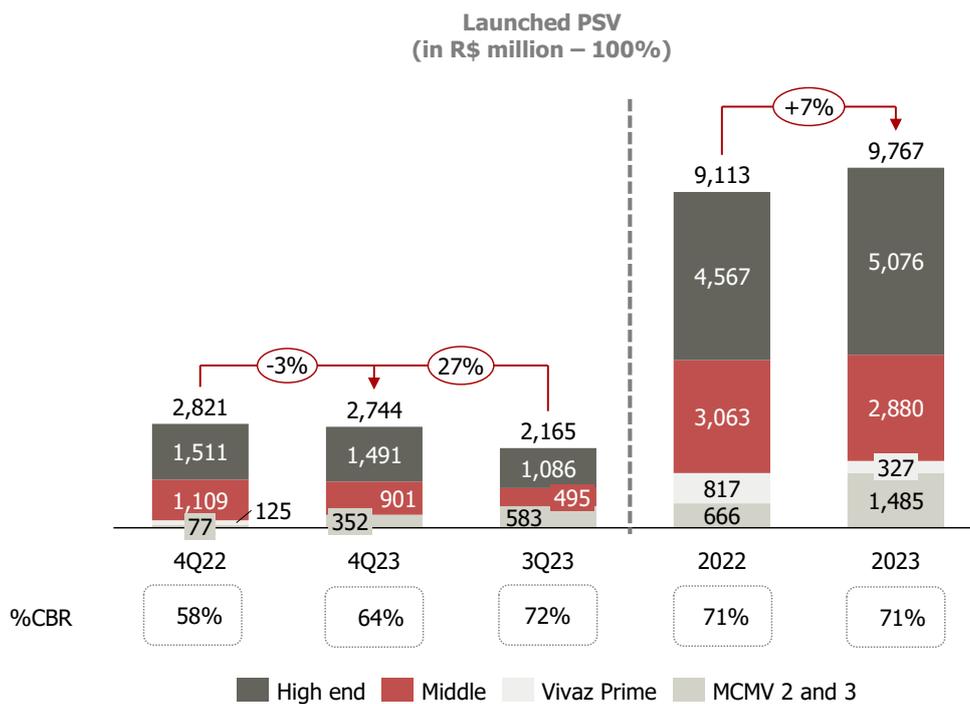
(4) Net debt and Shareholders Equity excluding CashMe's FVTOCI

## OPERATIONAL PERFORMANCE

### LAUNCHES

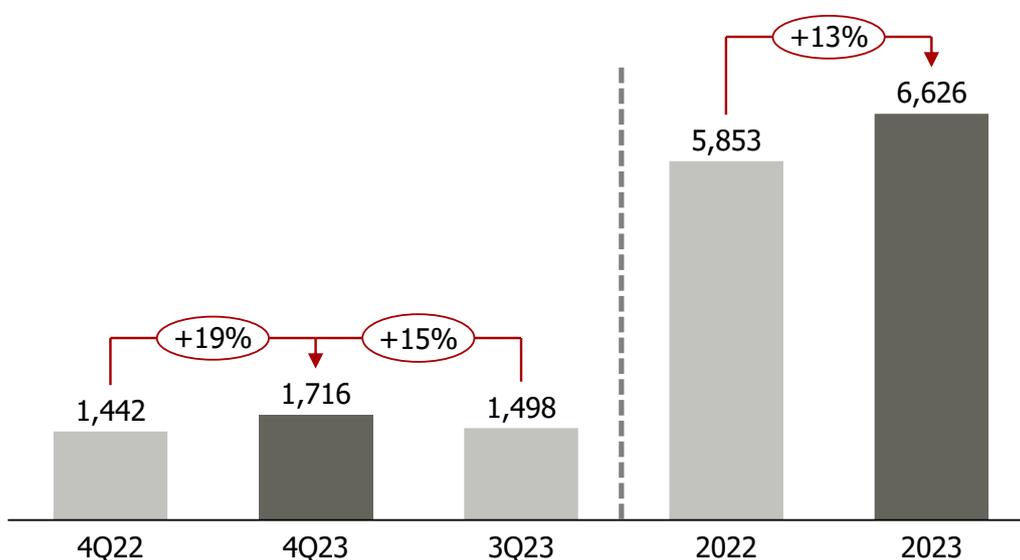
Letter: detailed information on launches can be found at the end of this report in the appendix tables.

Cyrela launched 13 projects in the quarter, reaching a volume of R\$2,744 million, 3% lower than the presented in 4Q22 (R\$2,821 million) and 27% up from 3Q23 (R\$2,165 million). Swaps accounted R\$75 million in the launches of the quarter vs. R\$372 million in 4Q22 and R\$89 million in 3Q23. Cyrela’s stake in 4Q23 launches reached 64%, up from the stake presented in 4Q22 (58%) and lower than 3Q23 (72%). Of the total PSV launched in 4Q23, 63% will be recognized through full consolidation and 37% through the equity method. In 2023, the PSV launched accounted for R\$9,767 million, 7% up from 2022.



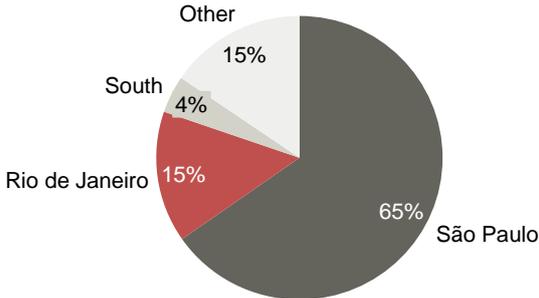
Excluding swaps and considering only the %CBR, the volume launched in the 4Q23 was R\$1,716 million, 19% higher than the launches of the same quarter of the previous year (R\$1,442 million in 4Q22) and 15% up from 3Q23 (R\$1,498 million). In the year, launches reached R\$6,626 million, compared to R\$5,853 million in 2022.

**Launched PSV  
Ex-Swap (in R\$ million - %CBR)**

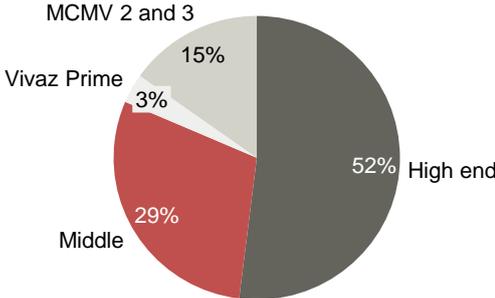


The breakdown of launches by geographical region and segment is disclosed below:

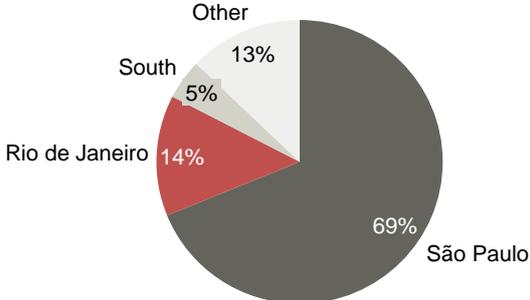
**Launches per Region – 2023**  
100%



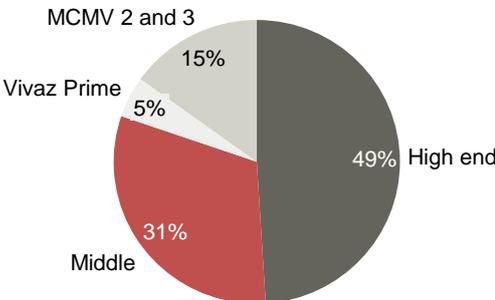
**Launches per Product – 2023**  
100%



**Launches per Region – 2023**  
%CBR



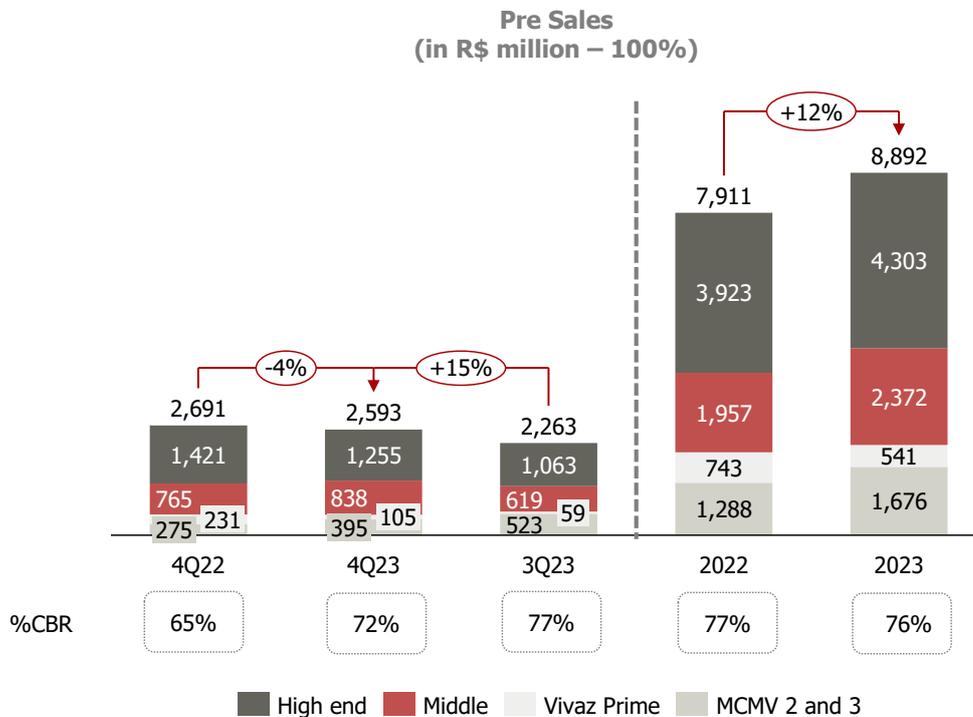
**Launches per Product – 2023**  
%CBR



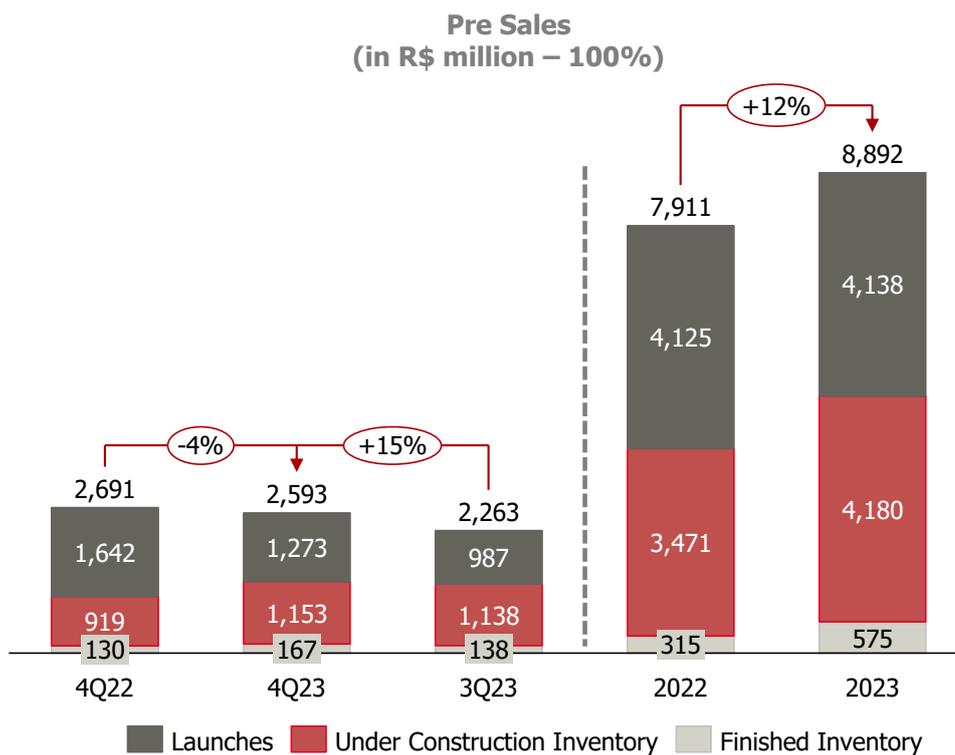
### PRE-SALES

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

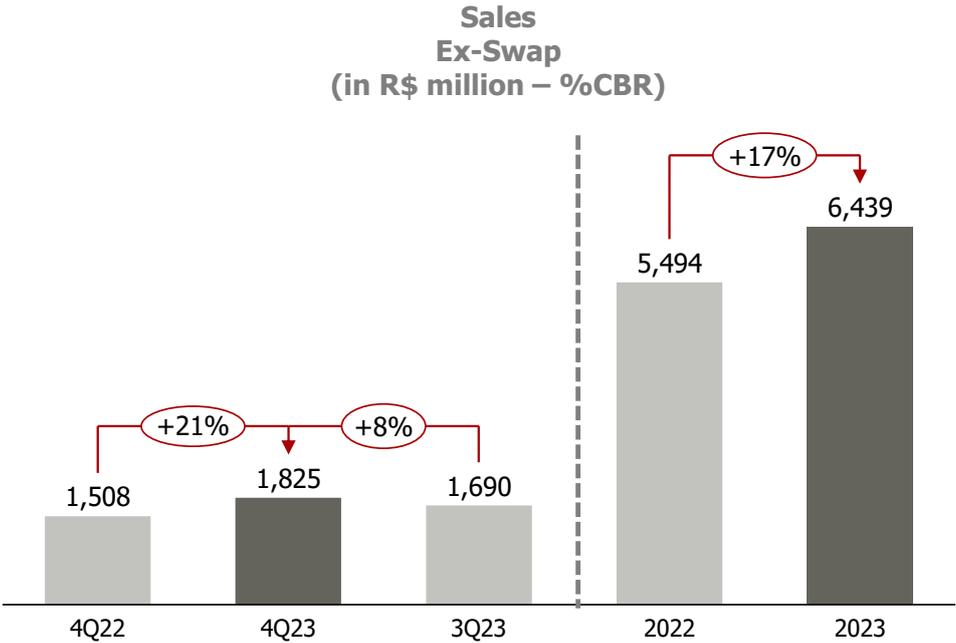
Net pre-sales volume totaled R\$2,593 million in the quarter, 4% down from 4Q22 (R\$2,691 million) and 15% higher than the presented in 3Q23 (R\$2,263 million). Cyrela’s stake in the volume sold in the quarter was 72%, higher than the 65% presented in the same quarter of 2022 and lower than the 3Q23 (77%). Of the total sales of the quarter, 75% will be recognized through full consolidation and 25% through the equity method. In 2023, net pre-sales accounted for R\$8,892 million, 12% higher than the previous year.



In the quarter, R\$167 million of total net pre-sales refer to finished inventory sales (6%), R\$1,153 million refer to under construction inventory sales (45%) and R\$1,273 million refer to sales of launches (49%). The speed of sales of projects launched in 4Q23 reached 46%.

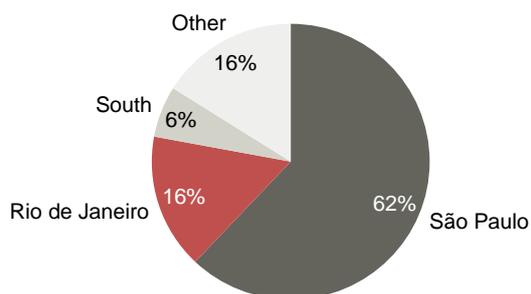


Excluding swaps and considering only %CBR, sales volume reached R\$1,825 million in 4Q23, 21% higher than the same period of 2022 (R\$1,508 million in 4Q22) and 8% up from 3Q23 (R\$1,690 million). In the year, sales reached R\$6,439 million, compared to R\$5,494 million in 2022.

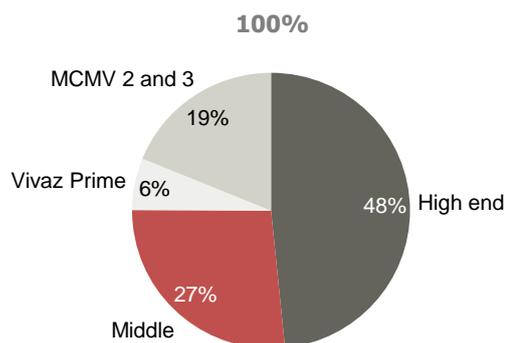


São Paulo city accounted for 62% of total sales, followed by Rio de Janeiro at 16%. The breakdown of sales by geographical region and segment can be seen below:

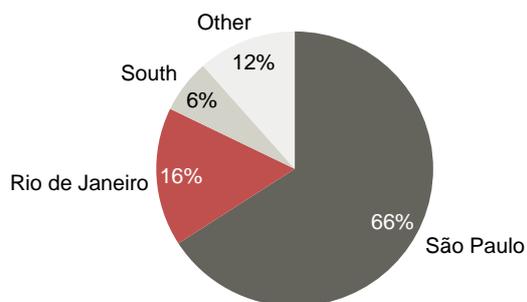
**Sales per Region – 2023**  
100%



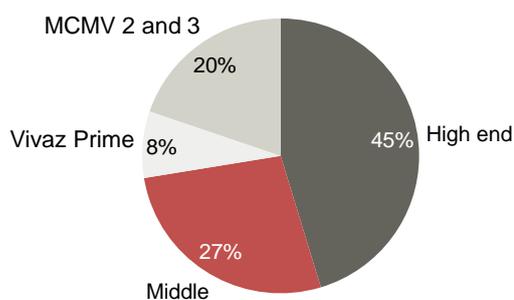
**Sales per Product – 2023**



**Sales per Region – 2023**  
%CBR

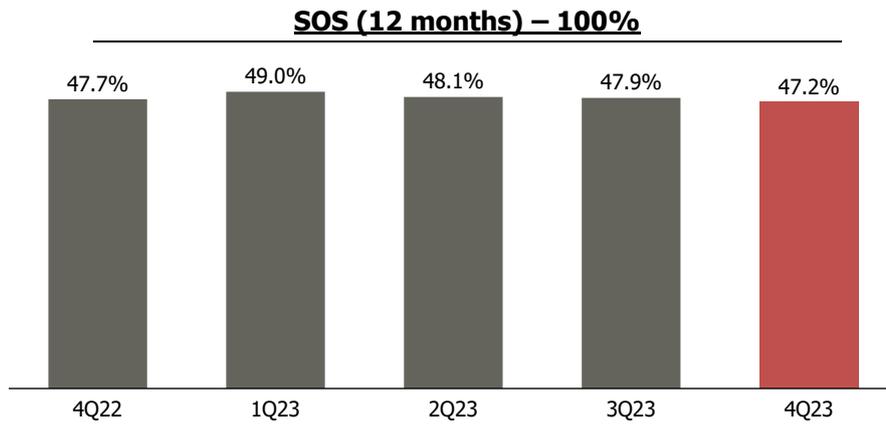


**Sales per Product – 2023**  
%CBR

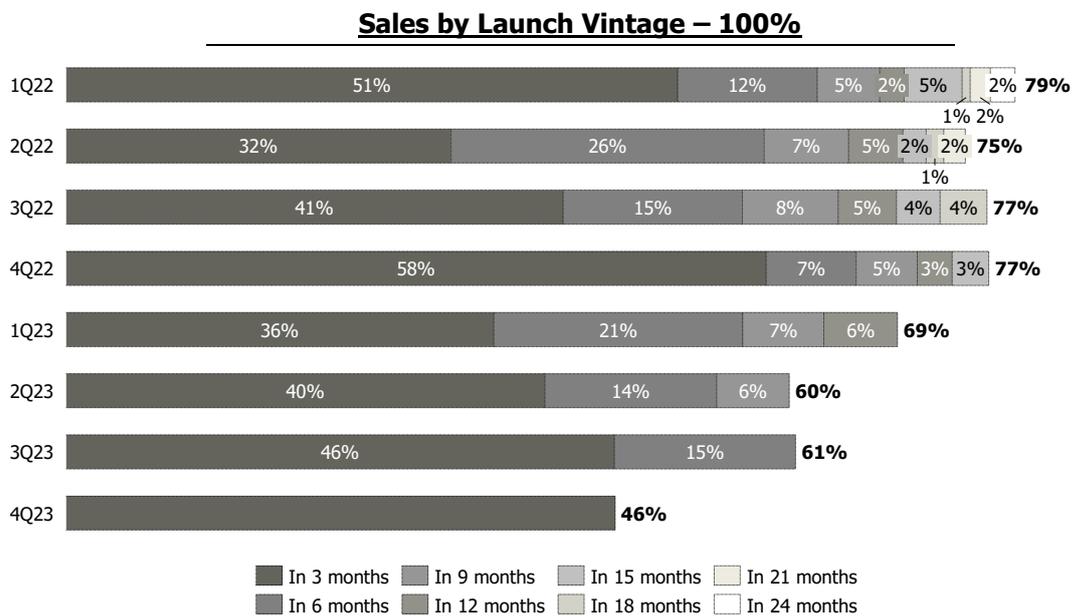


## SALES SPEED (SOS)

The performance reported resulted in a sales’ speed LTM (Sales over Supply ratio) of 47.2%, lower than the sales’ speed LTM presented in the same quarter of 2022 (47.7%) and down from 3Q23 (47.9%).



Regarding sales speed by launch vintage, 46% of the 4Q23 vintage has been sold.

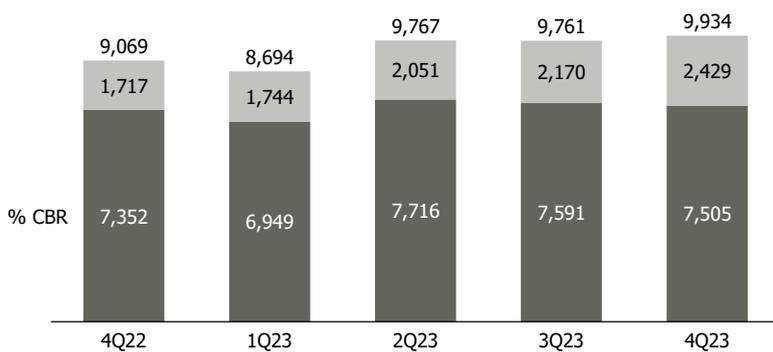


## INVENTORIES

At the end of 4Q23, the inventory at market value amounted to R\$9,934 million (100%) and R\$7,505 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\$9,934 million, the share to be consolidated into the Company’s revenues is R\$7,896 million (%CBR R\$6,653 million), whereas the amount of R\$2,038 million (%CBR R\$852 million) will be accounted for under the “Equity Income” line.

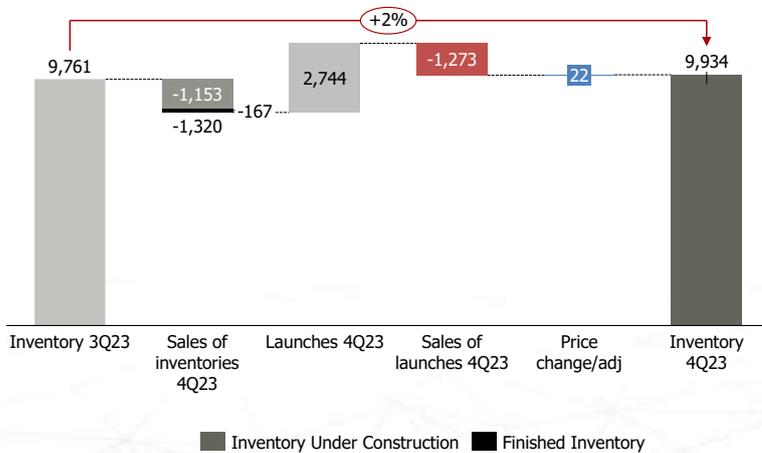
**PSV Inventory at Market Value (R\$ MM)**



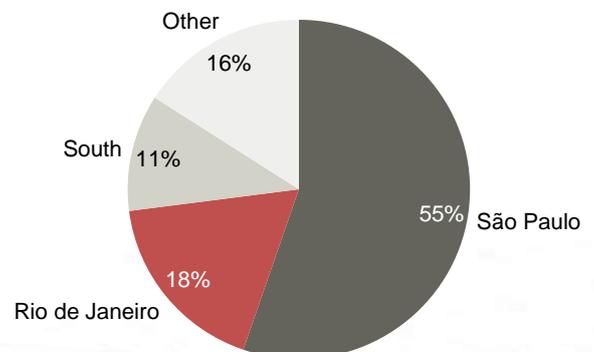
**Inventory by Delivery Schedule (R\$ MM)**

Delivery Schedule	Total	Consolidation	Equity
Finished	1,586	1,221	366
12 Months	1,622	1,521	102
24 Months	2,670	2,012	658
36 Months	3,127	2,261	866
48 Months	929	882	47
<b>Total</b>	<b>9,934</b>	<b>7,896</b>	<b>2,038</b>

**Change in Inventory (R\$ million)**



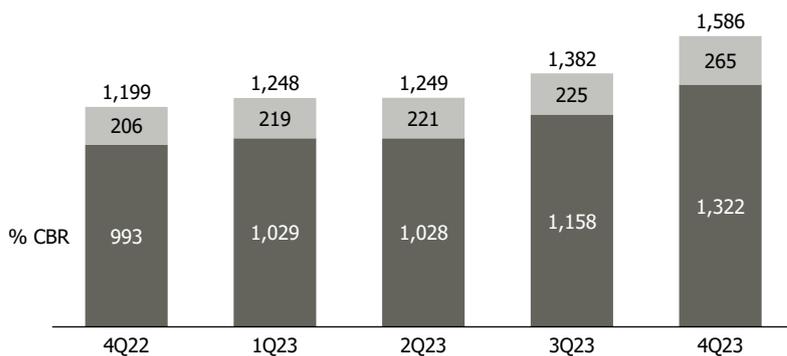
**Total Inventory Breakdown 4Q23**



In 4Q23, the Company sold 12% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company’s inventory of finished units increased from R\$1,382 million (100%) (%CBR R\$1,158 million) in 3Q23 to R\$1,586 million (%100) (%CBR R\$1,322 million) in 4Q23.

The share of the finished inventory to be consolidated into the Company’s revenues is R\$1,221 million (%CBR R\$1,130 million), whereas R\$366 million (%CBR R\$192 million) will be accounted for under the “Equity Income” line.

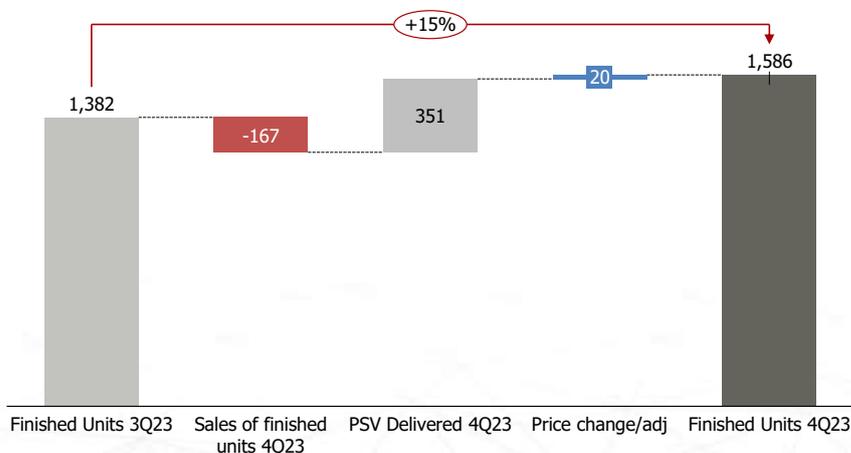
**PSV Finished Inventory at Market Value (R\$MM)**



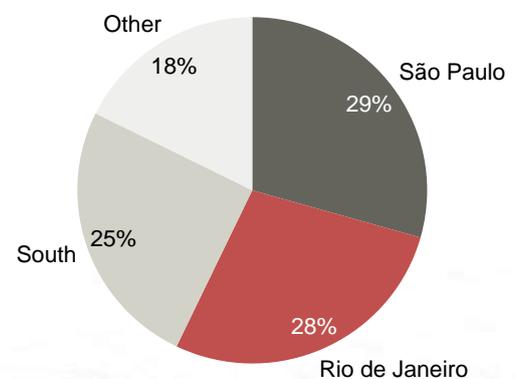
**Finished Inventory by Delivery Period (R\$MM)**

Delivery Period	Total	Consolidation	Equity
2019 and before	380	268	112
2020	40	34	6
2021	92	91	1
2022	228	150	78
2023	848	679	169
<b>Total</b>	<b>1,586</b>	<b>1,221</b>	<b>366</b>

**Change in Finished Inventory Units (R\$MM)**



**Finished Inventory Breakdown in 4Q23**



## LANDBANK

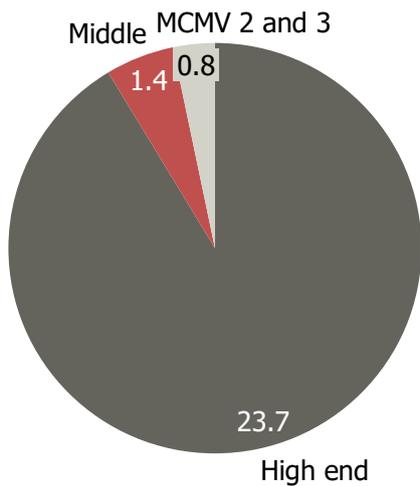
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 4Q23, the Company’s landbank (JVs’ landbank is not considered) amounted potential sales of R\$26.0 billion. Cyrela’s share in the landbank is 93%, equivalent to R\$24.1 billion.

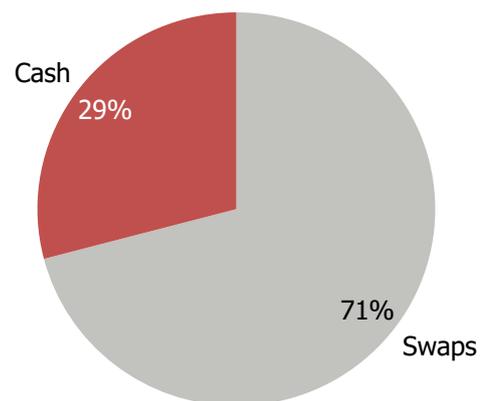
During 4Q23, Cyrela acquired 6 land plots, 5 in the city of Sao Paulo and 1 in Rio de Janeiro, with potential PSV of R\$1.2 billion (Cyrela’s stake of 100%).

### Landbank on 12.31.2023\*

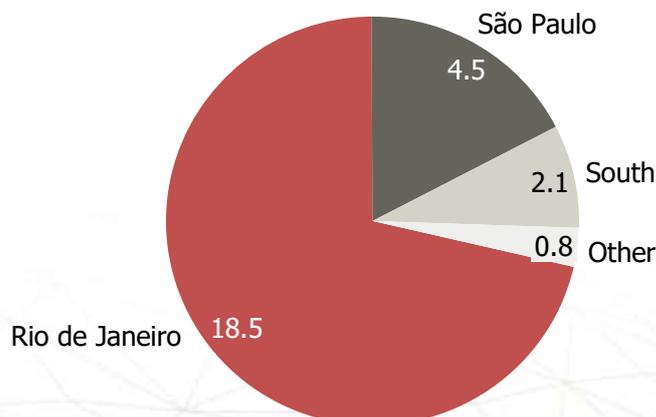
#### Breakdown by Segment (PSV in R\$ billion)



#### Method of Acquisition (in %)



#### Breakdown by Region (PSV in R\$ billion)



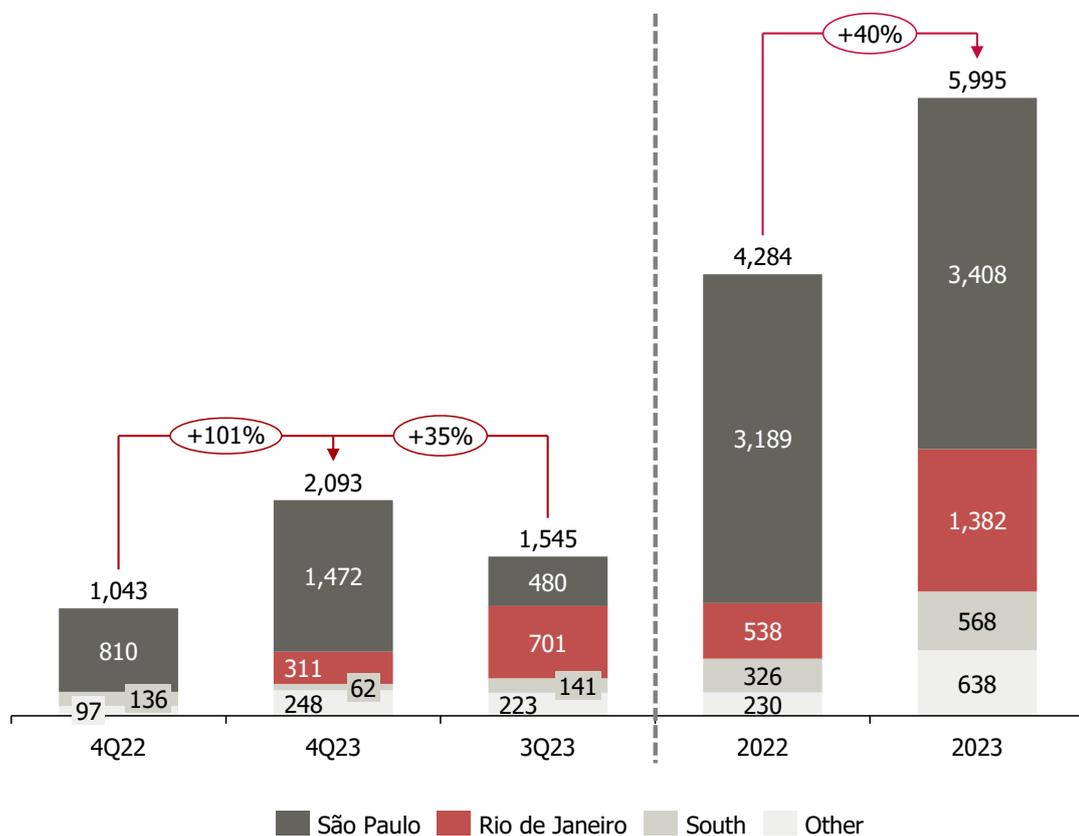
\*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

## DELIVERIES

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

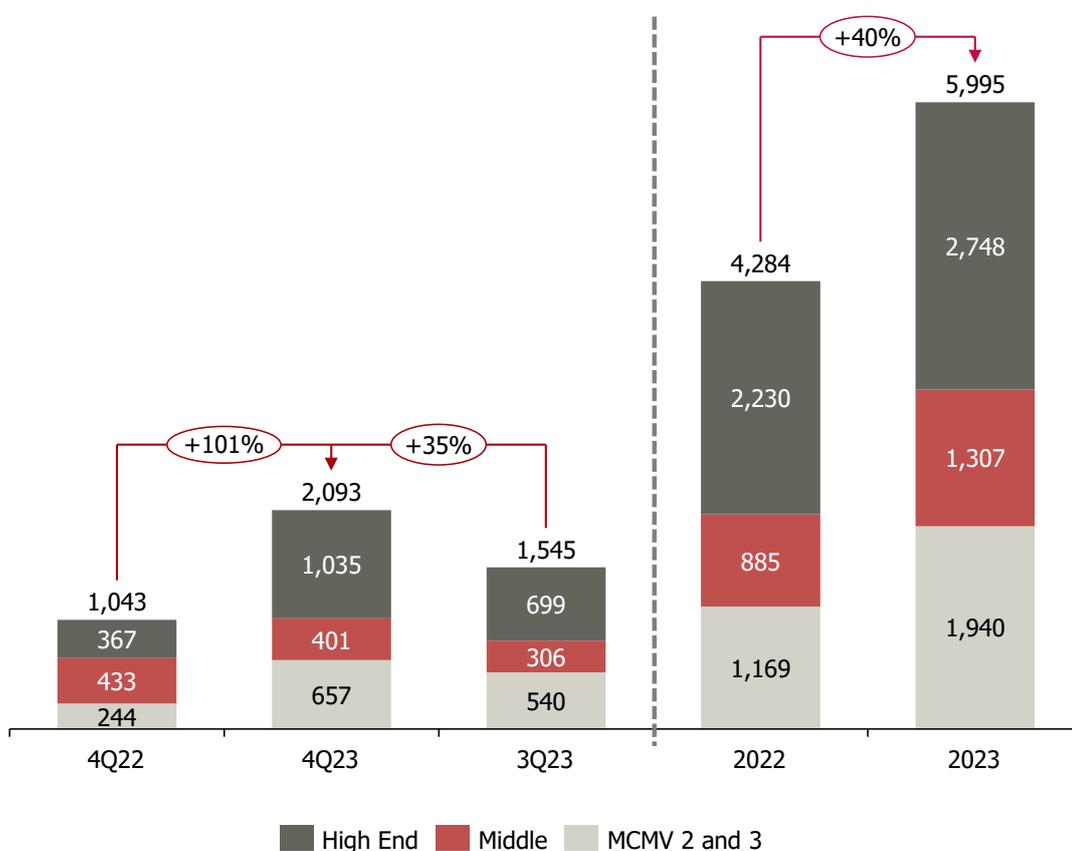
Cyrela delivered 18 projects in the quarter, with 4,942 units totaling a PSV (100%) of R\$2,093 million on the dates of their respective launches. In 2023, the Company delivered 15,521 units with PSV (100%) of R\$5,995 million, in 58 projects.

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



The high-income segment represented 49% of deliveries in the quarter, followed by MCMV 2 and 3 segment with 31% and by the middle segment with 20%.

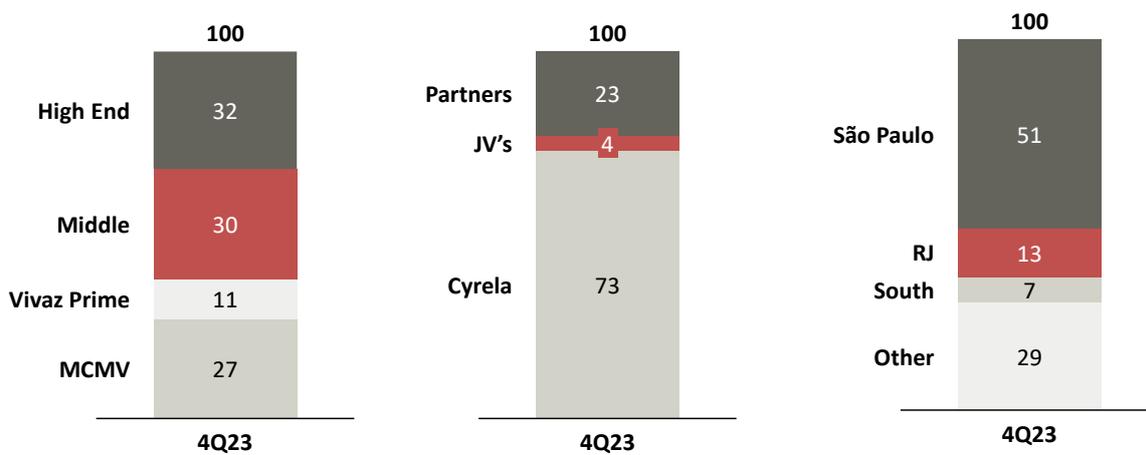
**PSV Delivered (in R\$ million – 100%)  
By Segment**



## CONSTRUCTION SITES

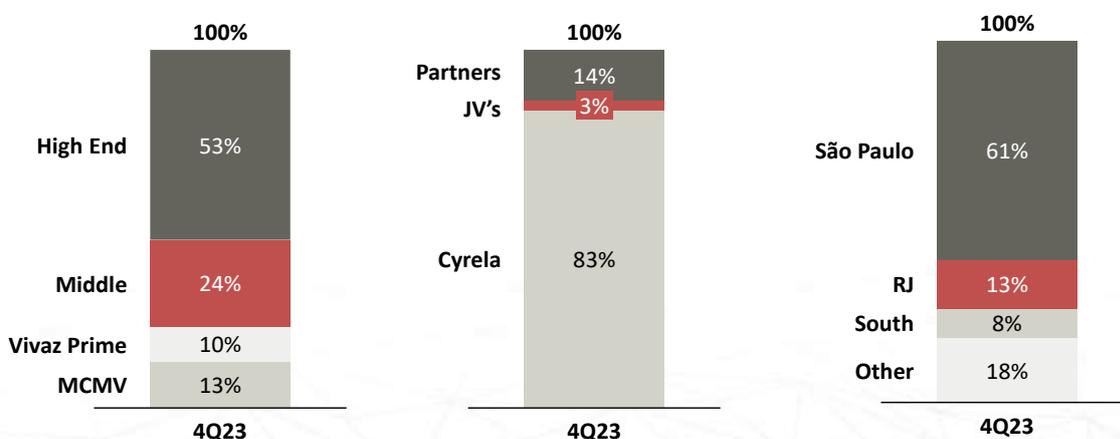
At the close of 4Q23, there were 100 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.

**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, 86% of the total PSV in construction (R\$19.2 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.

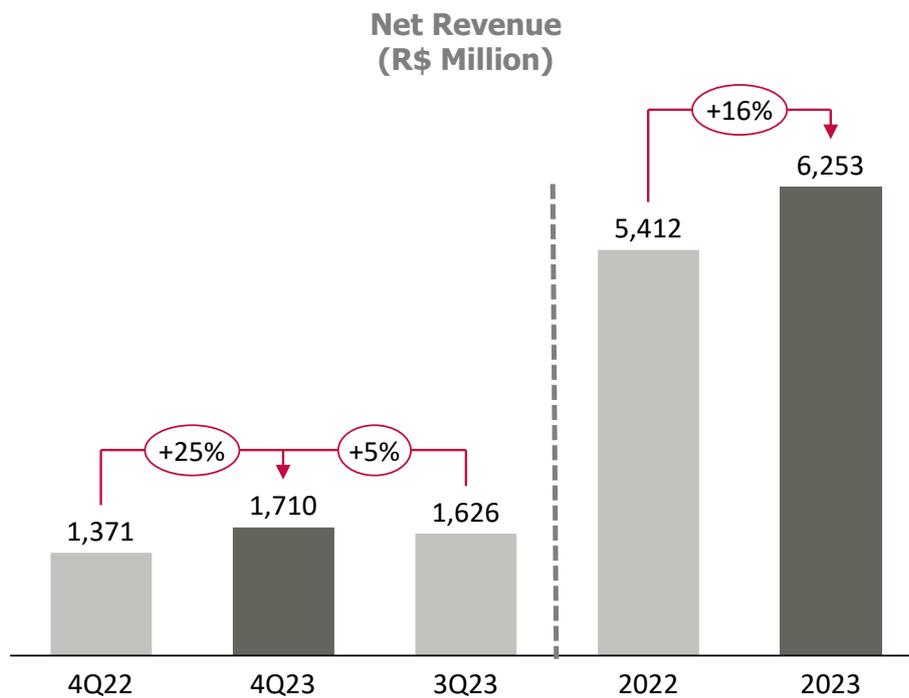
**Projects in Progress (% of PSV)**



## ECONOMIC AND FINANCIAL PERFORMANCE

### REVENUE

The Company’s total net revenues accounted for R\$1,710 million in 4Q23, 25% higher than the R\$1,371 million in 4Q22, and 5% up from the R\$1,626 million registered in the 3Q23. In 2023, revenues were R\$6,253 million vs. R\$5,412 million in 2022.



### GROSS MARGIN

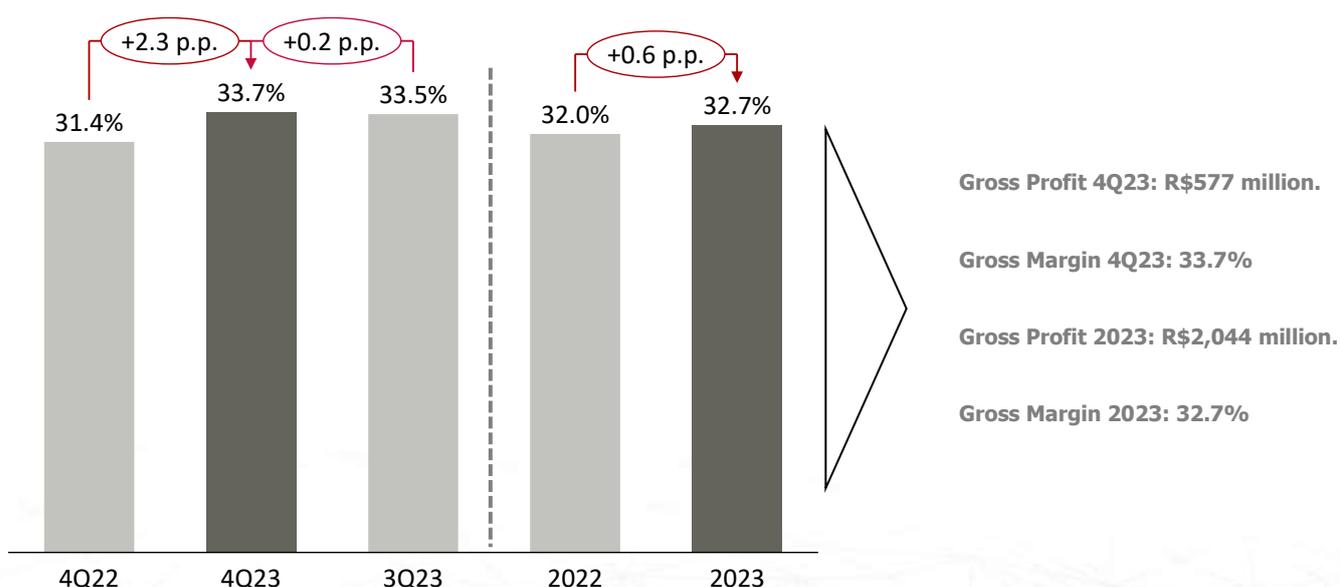
The Company's gross margin was 33.7% in 4Q23, 2.3 p.p. up from the margin presented in 4Q22 (31.4%) and 0.2 p.p. higher than the margin of 33.5% presented in 3Q23. In 2023, gross margin achieved 32.7%, 0.6 p.p. higher than 2022 (32.0%).

Adjusted gross margin was 35.4% in 4Q23, 2.3 p.p. higher than the adj. gross margin recorded in 4Q22 (33.1%) and in line with the adj. gross margin of 3Q23. In 2023, adj. gross margin achieved 34.5%, 1.0 p.p. higher than 2022 (33.6%).

Gross Margin	4Q23 R\$ MM	3Q23 R\$ MM	4Q23 x 3Q23	4Q22 R\$ MM	4Q23 x 4Q22	2023 R\$ MM	2022 R\$ MM	2023 x 2022
Net Revenue	1,710	1,626	5%	1,371	25%	6,253	5,412	16%
Gross Profit	577	545	6%	431	34%	2,044	1,734	18%
<b>Gross Margin</b>	<b>33.7%</b>	<b>33.5%</b>	<b>0.2 p.p.</b>	<b>31.4%</b>	<b>2.3 p.p.</b>	<b>32.7%</b>	<b>32.0%</b>	<b>0.6 p.p.</b>
Capitalized Interest from COGS	30	30	-1%	23	26%	115	82	40%
<b>Adjusted Gross Margin</b>	<b>35.4%</b>	<b>35.4%</b>	<b>0.1 p.p.</b>	<b>33.1%</b>	<b>2.3 p.p.</b>	<b>34.5%</b>	<b>33.6%</b>	<b>1.0 p.p.</b>

The increase in Cyrela's gross margin in the periods was mainly due to the higher margins in launches compared to 2022.

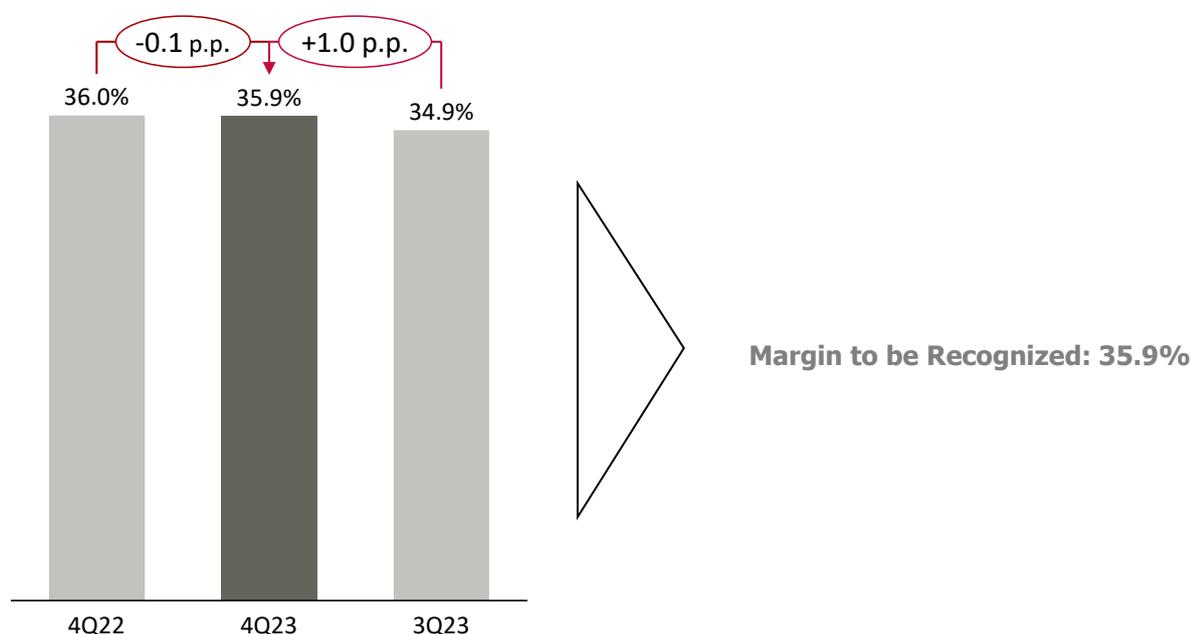
### Gross Margin Evolution



## SALES TO BE RECOGNIZED

At the close of 4Q23, net revenues from sales to be recognized totaled R\$6,634 million. Gross margin from revenues to be recognized stood at 35.9%, 0.1 p.p. down from 4Q22 (36.0%) and 1.0 p.p higher than 3Q23 (34.9%).

### Backlog Margin Evolution



Sales to be Recognized (R\$ MM)	4Q23	3Q23	4Q23 x 3Q23	4Q22	4Q23 x 4Q22
Sales to be Recognized	6,764	6,477	4%	5,345	27%
Taxes to be Recognized	(131)	(124)	5%	(102)	29%
<b>Net Revenues to be Recognized</b>	<b>6,634</b>	<b>6,353</b>	<b>4%</b>	<b>5,244</b>	<b>27%</b>
Costs of Units Sold to be Recognized	(4,251)	(4,135)	3%	(3,356)	27%
<b>Gross Profit to be Recognized</b>	<b>2,383</b>	<b>2,217</b>	<b>7%</b>	<b>1,888</b>	<b>26%</b>
<b>Gross Margin to be Recognized</b>	<b>35.9%</b>	<b>34.9%</b>	<b>1.0 p.p.</b>	<b>36.0%</b>	<b>-0.1 p.p.</b>

### SELLING EXPENSES

In line with the best practices of transparency and governance, since the third quarter of 2022, 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\$176 million, higher than 3Q23 (R\$155 million) and 4Q22 (R\$156 million). In 2023, sales expenses were R\$629 million, an increase of R\$82 million vs. 2022 (pro forma).

Sales Expenses	4Q23	3Q23	4Q23 x 3Q23	4Q22	4Q23 x 4Q22	2023	2022 (pro forma)	2023 x 2022
	R\$ MM	R\$ MM		R\$ MM		R\$ MM		
Show-rooms	50	30	67%	38	31%	164	142	16%
Media	29	26	11%	28	5%	96	91	5%
Third-party Services	43	46	-7%	35	22%	169	137	23%
Finished Inventory Maintenance	12	9	23%	8	37%	41	30	38%
Others	24	24	1%	23	6%	87	67	31%
CashMe	18	19	-8%	24	-26%	72	81	-11%
<b>Total</b>	<b>176</b>	<b>155</b>	<b>14%</b>	<b>156</b>	<b>13%</b>	<b>629</b>	<b>547</b>	<b>15%</b>

The higher amount of Selling Expenses compared to the other periods is mainly related to the increase in the volume of launches and sales of the Company.

## GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$135 million in 4Q23, R\$16 million lower than 3Q23 (R\$151 million) and R\$10 million up from 4Q22 (R\$125 million).

In 2023, the G&A expenses amounted R\$518 million, R\$5 million lower vs. 2022 (pro forma). This result confirms the Company's capacity to gain operational leverage, since it was possible to grow launches and sales in the period.

General & Administrative Expenses	4Q23	3Q23	4Q23 x 3Q23	4Q22	4Q23 x 4Q22	2023	2022 (pro forma)	2023 x 2022
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Salaries and Social Charges	41	45	-9%	46	-10%	172	185	-7%
Board/Management Remuneration	2	2	0%	2	9%	7	6	14%
Employees'	18	18	-5%	18	-5%	71	75	-4%
Third-Party Services	24	37	-34%	28	-14%	115	141	-19%
Rent, travelling and representation	4	8	-42%	6	-28%	24	24	-2%
Indemnities	37	34	7%	15	152%	103	62	68%
Others	8	6	53%	9	-10%	25	30	-17%
<b>Total</b>	<b>135</b>	<b>151</b>	<b>-11%</b>	<b>125</b>	<b>8%</b>	<b>518</b>	<b>523</b>	<b>-1%</b>

CashMe's G&A totaled R\$13 million in the quarter, compared to R\$13 million in 3Q23 and R\$22 million in 4Q22. Year to date, CashMe's G&A expenses were R\$54 million, down from the same period last year (R\$86 million – pro forma).

### FINANCIAL RESULT

The Company recorded positive net financial result of R\$34 million in 4Q23, up from R\$28 million net positive result registered in the 3Q23 and higher than the positive R\$26 million from the 4Q22. In 2023, the financial result was positive R\$137 million, higher than the R\$68 million of 2022.

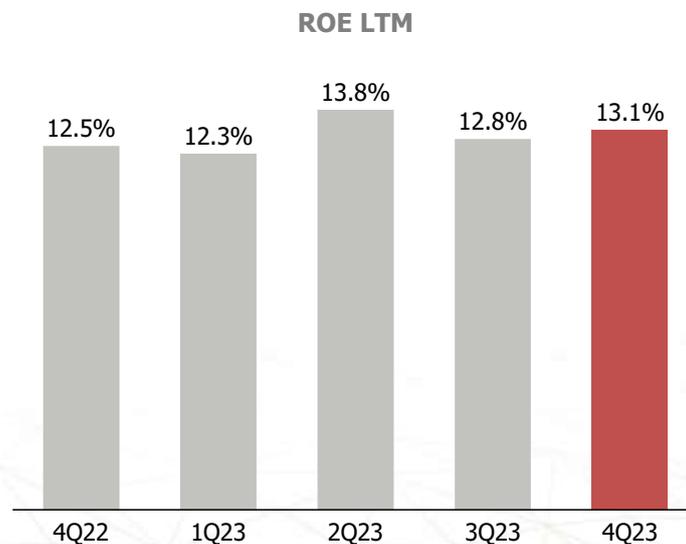
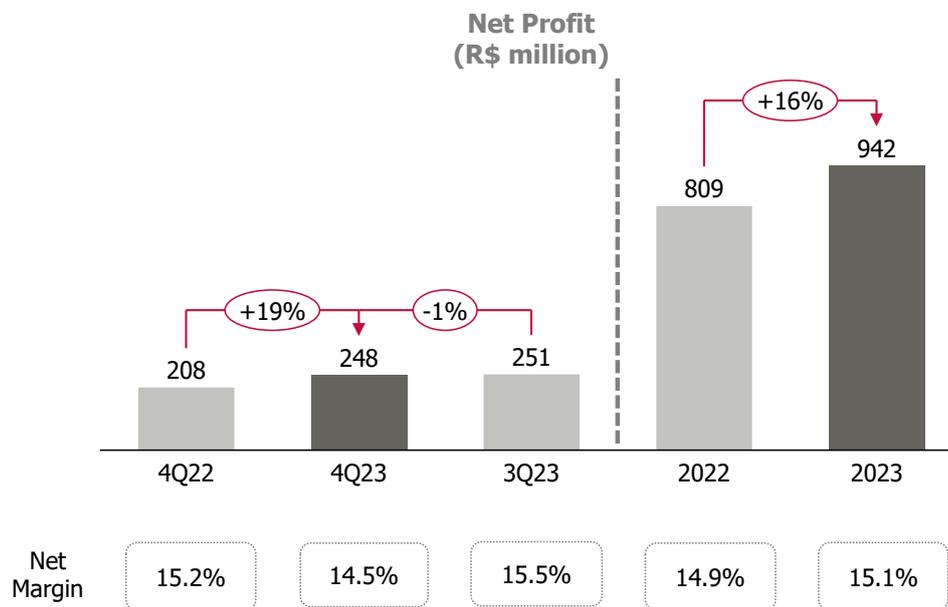
Financial Result	4Q23	3Q23	4Q23 x 3Q23	4Q22	4Q23 x 4Q22	2023	2022	2023 x 2022
	R\$ MM	R\$ MM		R\$ MM		R\$ MM		
<b>Financial Expenses</b>								
SFH Interest	(41)	(41)	-1%	(31)	33%	(155)	(102)	52%
Interest on Corporate Loans	(89)	(99)	-10%	(160)	-45%	(418)	(382)	9%
Capitalized Interest	28	32	-13%	22	25%	118	72	63%
<b>Sub Total</b>	<b>(102)</b>	<b>(108)</b>	<b>-6%</b>	<b>(168)</b>	<b>-40%</b>	<b>(455)</b>	<b>(412)</b>	<b>11%</b>
Monetary Adjustment on Loans	(1)	(0)	78%	(1)	-39%	(2)	(13)	-82%
Bank Expenses	(2)	(2)	-17%	(3)	-36%	(11)	(18)	-36%
Other financial expenses	(32)	(17)	83%	(17)	85%	(89)	(62)	44%
<b>Total Financial Expenses</b>	<b>(136)</b>	<b>(128)</b>	<b>6%</b>	<b>(189)</b>	<b>-28%</b>	<b>(558)</b>	<b>(504)</b>	<b>11%</b>
<b>Financial Revenues</b>								
Income on Investments	142	149	-5%	202	-30%	588	538	9%
Monetary Adjustment	2	4	-42%	6	-63%	12	26	-52%
Other financial income	26	3	643%	7	262%	94	9	942%
<b>Total Financial Revenues</b>	<b>170</b>	<b>156</b>	<b>9%</b>	<b>216</b>	<b>-21%</b>	<b>695</b>	<b>573</b>	<b>21%</b>
<b>Financial Result</b>	<b>34</b>	<b>28</b>	<b>21%</b>	<b>26</b>	<b>28%</b>	<b>137</b>	<b>68</b>	<b>100%</b>

CashMe's participation in Net Financial Results totaled R\$185 million in 2023, higher than the previous year (R\$179 million).

## NET INCOME AND NET MARGIN

The Company recorded net income of R\$248 million in 4Q23, versus net income of R\$251 million in 3Q23 and R\$208 million net profit in 4Q22. This result led to a LTM ROE of 13.1%. In 2023, net income totaled R\$942 million, an increase of 16% compared to 2022 (R\$809 million).

In the quarter, the Company’s earnings per share (EPS) was R\$0.66, compared to R\$0.55 in 4Q22 and R\$0.67 in 3Q23.



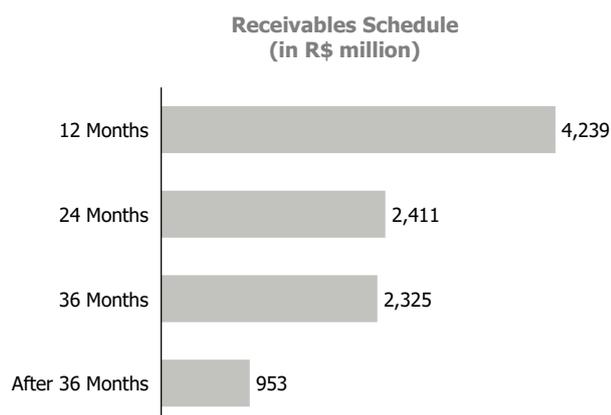
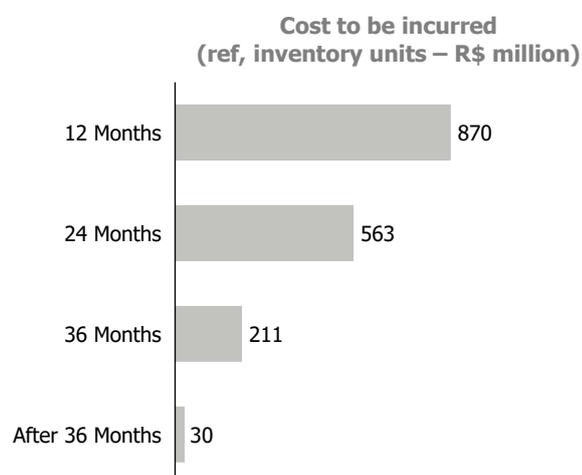
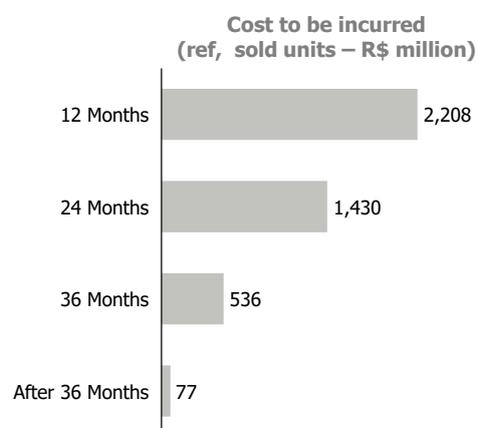
### Financial Statements Highlights

#### ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$9.9 billion on December 31, 2023, representing a 6% increase from September 30, 2023. In the Company's Balance Sheet, this amount accounts for R\$3.5 billion, which is recognized through the construction progress of each project.

Delivered units accounts for 12% and units under construction or in the delivery process for 88% of the total amount. The average Accounts Receivable turnover is about 2.0 years (24.2 months).

Accounts Receivable	4Q23 R\$ MM	3Q23 R\$ MM	4Q23 x 3Q23
Units under construction	8,782	8,417	4%
Finished Units	1,147	918	25%
<b>Total Accounts Receivable</b>	<b>9,929</b>	<b>9,335</b>	<b>6%</b>
Construction Cost to be Realized from sold units	(4,251)	(4,135)	3%
Construction Cost to be Realized from inventory units	(1,674)	(1,747)	-4%
<b>Net Accounts Receivable</b>	<b>4,004</b>	<b>3,453</b>	<b>16%</b>



## 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\$2,302 million on December 31, 2023 and represented 43% of the total.

Marketable Real Estate	4Q23	3Q23	4Q23 x 3Q23
	R\$ MM	R\$ MM	
Units under construction	1,835	1,815	1%
Finished units	773	728	6%
Landbank	2,302	2,453	-6%
Suppliers	93	94	-2%
Interest capitalized in inventories	113	106	6%
Provision for Cancellations	240	218	10%
<b>Total</b>	<b>5,356</b>	<b>5,415</b>	<b>-1%</b>

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\$251 million and incorporated real estate projects to R\$490 million, totaling R\$741 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	4Q23	3Q23	4Q23 x 3Q23
	R\$ MM	R\$ MM	
Receiving of real estate sales	211	300	-30%
Land for future incorporation	251	277	-10%
Incorporated real estate units	490	522	-6%
<b>Total</b>	<b>952</b>	<b>1,099</b>	<b>-13%</b>

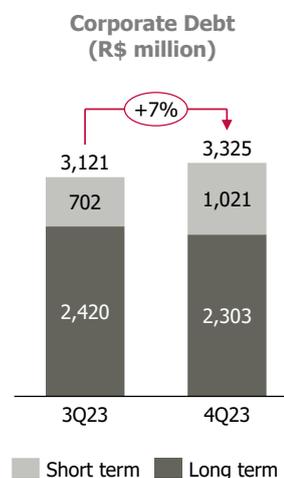
The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$854 million, R\$693 million of which are related to developed projects.

Accounts Payable - Real estate acquisition	4Q23	3Q23	4Q23 x 3Q23
	R\$ MM	R\$ MM	
Incorporated	693	697	-1%
Others	161	96	68%
<b>Total</b>	<b>854</b>	<b>793</b>	<b>8%</b>

### DEBT

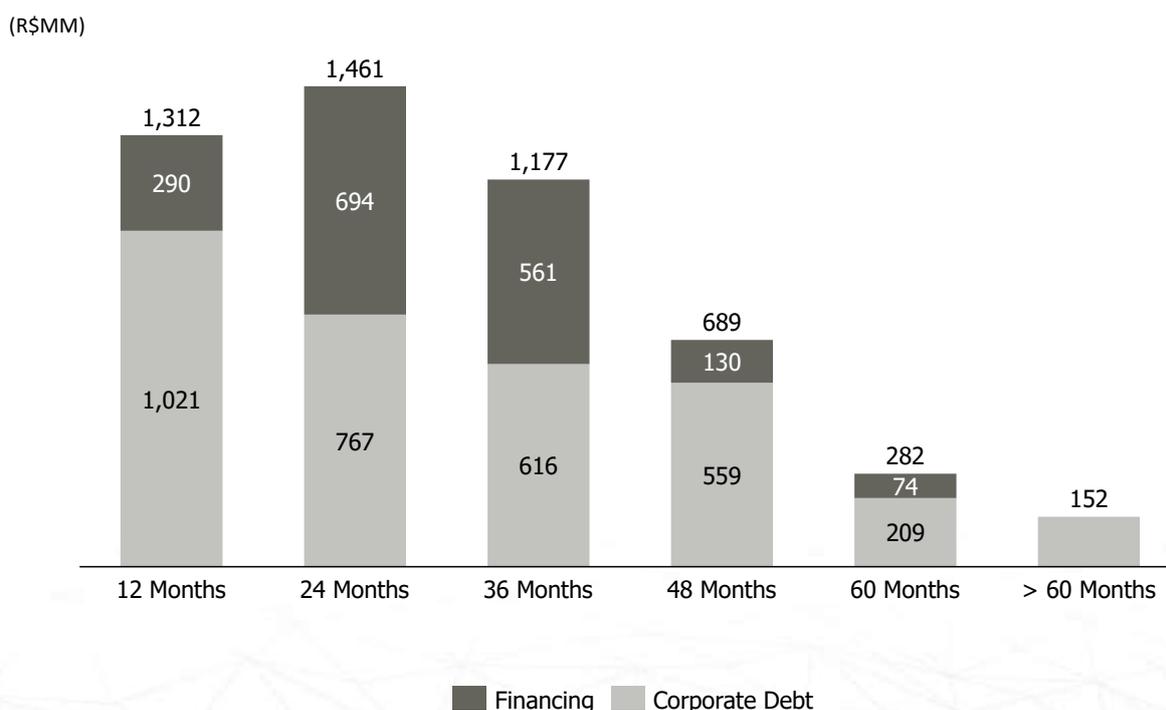
On December 31, 2023, gross debt including accrued interest accounted R\$5,158 million, 5% higher than the amount of R\$4,923 million reported on September 30, 2023.

The balance of debt denominated in local currency and totally connected with the construction financing accounted for 34% of the total debt (without accrued interest) and increased by 4% in the quarter.



Debt (R\$ million)	4Q23	3Q23	4Q23 x 3Q23	4Q22	4Q23 x 4Q22
Construction financing	1,749	1,689	4%	1,247	40%
Loans	3,325	3,121	7%	3,529	-6%
<b>Sub total</b>	<b>5,073</b>	<b>4,811</b>	<b>5%</b>	<b>4,776</b>	<b>6%</b>
Interest and costs	84	112	-25%	79	7%
<b>Total</b>	<b>5,158</b>	<b>4,923</b>	<b>5%</b>	<b>4,855</b>	<b>6%</b>

### Debt Amortization Schedule



As a result, the balance of loans (corporate debt) denominated in local currency, comprising 66% of the total debt (without accrued interest), corresponds to:

R\$ million	Issued In	Matures In	Cost p.y.	Balance
<b>Cyrela Corporate Debt</b>				
14th Debenture Issue	2021	May-26	CDI + 1.69%	750
211th serie of the 1st Issue of CRER - Opea	2019	Apr-24	100% CDI	33
212th serie of the 1st Issue of CRER - Opea	2019	Jul-24	100% CDI	301
283th and 285th series of the 1st Issue of CRER - Opea	2020	Apr-25	IPCA + 3.91% (swap to CDI + 1.15%)	92
362nd and 363rd series of the 1st Issue of CRER - Opea	2021	Jun-24	7.00%	8
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
BNDES	2013	2025-2027	TJLP + 3.78%	83
<b>Subtotal</b>				<b>1,897</b>
<b>CashMe Debt</b>				
167th serie of the 4th Issue of CRER - Gaia Sec	2020	2036	IPCA + 5.0%	1
180th and 181st series of the 4th Issue of CRER - Gaia Sec	2021	2042	CDI + 3.0% / IPCA + 5.5%	18
45th series of the 3rd Issue of CRER - Provincia Sec	2021	2028	IPCA + 5.5%	49
1st, 2nd and 3rd series of the 24th issue of CRER - True Sec	2022	2029	CDI + 1.375% / IPCA + 7.8049%	243
1st serie of the 30th issue of CRER - Provincia Sec	2023	2030	IPCA + 8.0%	207
1st and 2nd series of the 155th issue of CRER - True Sec	2023	2028	CDI + 1.95% / IPCA + 7.8529%	141
1st, 2nd and 3rd series of the 113th issue of CRER - Vert Sec	2023	2027	CDI + 3.0% / CDI + 4.0%	81
1st and 2nd series of the 31st issue of CRER - Provincia Sec	2023	2030	IPCA + 9.0% / IPCA + 10.0%	135
1st, 2nd and 3rd series of the 39th issue of CRER - Provincia Sec	2023	2030	IPCA + 6.0% / IPCA + 10.0% / IPCA + 11.0%	354
1st Debenture Issue - 2nd Serie	2022	2027	CDI + 1.75%	200
<b>Subtotal</b>				<b>1,428</b>
<b>TOTAL CORPORATE DEBT</b>				<b>3,325</b>

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.

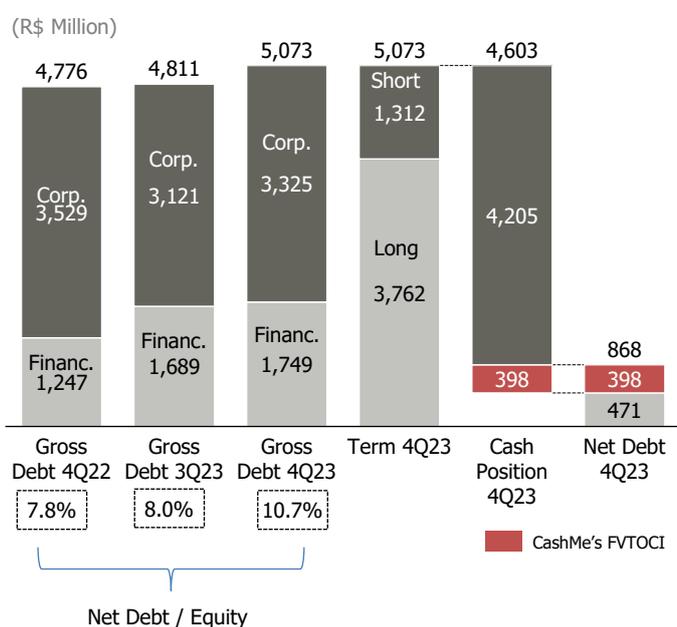
In R\$ million	4Q23	3Q23	4Q23 x 3Q23	3Q23	4Q23 x 3Q23
Long-Term Debt	3,762	3,838	-2%	3,374	11%
Short-Term Debt	1,312	973	35%	1,403	-6%
<b>Total Debt</b>	<b>5,073</b>	<b>4,811</b>	<b>5%</b>	<b>4,776</b>	<b>6%</b>
Cash and Cash Equivalents	2,704	2,652	2%	2,857	-5%
Long-Term Financial Investments	1,899	1,902	0%	1,759	8%
<b>Total Cash and Equivalents</b>	<b>4,603</b>	<b>4,554</b>	<b>1%</b>	<b>4,616</b>	<b>0%</b>
<b>Accountant Net Debt</b>	<b>471</b>	<b>257</b>	<b>83%</b>	<b>161</b>	<b>193%</b>
FVTOCI CashMe	398	392	1%	411	97%
<b>Adjusted Net Debt</b>	<b>868</b>	<b>649</b>	<b>34%</b>	<b>572</b>	<b>52%</b>

The Company's leverage, as measured by means of the Net Debt / Total Equity ratio, reached 10.7% 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\$1,428 million of gross debt and R\$2,192 million of Marketable Securities of CashMe's operation.

In R\$ million	4Q23	3Q23	%Chg	3Q23	%Chg
Adjusted Net Debt	868	649	34%	572	52%
Adjusted Shareholders' Equity	8,102	8,148	-1%	7,288	11%
Construction Financing	1,749	1,689	4%	1,247	40%
<b>Adj. Net Debt / Adj. Shareholders' Equity</b>	<b>10.7%</b>	<b>8.0%</b>	<b>2.7 p.p.</b>	<b>7.8%</b>	<b>2.9 p.p.</b>
Adj. Net Debt (ex Financing) / Adj. Shareholders' Equity	-10.9%	-12.8%	1.9 p.p.	-9.3%	-1.6 p.p.

\* Net debt and Shareholders Equity excluding CashMe's FVTOCI

### Debt Overview



Indicators	Total Debt	Corporate Debt
Net Debt / Equity		10.7%
Average Term	2.5 years	2.6 years
Short Term	26%	31%
Long Term	74%	69%

Average Cost of Financing	Average Cost of Corporate Debt*	
Savings Acc. + 2.81%	74.0%	TJLP + 3.78%    4.4%
TR + 9.04%	26.0%	100% of CDI    17.6%
<b>TOTAL</b>	<b>100.0%</b>	CDI + 1.28%    77.6%
Minimum Rate	TR + 7.99%	Fixed (7.0%)    0.4%
Maximum Rate	Savings Acc. + 5.0%	<b>TOTAL</b> <b>100.0%</b>

\* Excludes debt from CashMe (R\$1,428 MM)

### CASH GENERATION

In 4Q23, the Company recorded cash burn of R\$94 million, versus cash burn of R\$54 million in 4Q22 and cash generation of R\$7 million in 3Q23. In 2023, the Company recorded cash burn of R\$101 million, vs. cash generation of R\$33 million in 2022. In addition, the calculation of cash generation excludes the effect of CashMe's FVTOCI, for the amount of R\$398 million.

#### Cash Generation/Consumption



Cash Burn/Generation (R\$ MM)	4Q23 R\$ MM	3Q23 R\$ MM	Chg %	4Q22 R\$ MM	Chg %	2023 R\$ MM	2022 R\$ MM	Chg % 2023 x 2022
Total Debt (Gross Debt without Interest payable)	5,073	4,811	5%	4,776	6%	5,073	4,776	6%
Cash & Marketable Securities	4,603	4,554	1%	4,616	0%	4,603	4,616	0%
Accountant Net Debt	471	257	83%	161	193%	471	161	193%
(+) FVTOCI CashMe	398	392	1%	411	-3%	398	411	-3%
Adjusted Net Debt	868	649	34%	572	52%	868	572	52%
Δ Accountant Debt Change	(219)	(185)	18%	(311)	-29%	(296)	(290)	2%
(+) Buyback Program	-	-	n.a.	39	-100%	11	106	-90%
(+) Dividends	125	192	-35%	217	-42%	317	217	46%
(+) SKR Deconsolidation Effect	-	-	n.a.	-	n.a.	(132)	-	n.a.
Cash Generation/Burn	(94)	7	n.a.	(54)	73%	(101)	33	n.a.
(+) Acquisition of Equity Interest	-	(49)	-100%	(22)	-100%	(83)	(206)	-60%
Operational Cash Generation/Burn	(94)	(43)	121%	(77)	22%	(184)	(173)	6%

## **SUBSEQUENT EVENTS**

In 1Q24, Cyrela, through CashMe, issued two fixed income instruments in the approximate amount R\$178 million, in order to securitize portfolios of performed receivables, as follows: (i) a Certificate of Real Estate Receivables (FIDC) in the approximate amount of R\$107 million, with the issuance of senior shares of 90% of the volume; subscribed and paid by third parties, and mezzanine and subordinated quotas of 10%, fully subscribed and paid by the Company and (ii) a Credit Rights Investment Fund (CRIF) in the amount of approximately R\$71 million, with the issuance of senior quotas of 70% of the volume, subscribed and paid by third parties, and mezzanine and subordinated quotas of 30%, fully subscribed and paid by the Company.

## ANNEX I – BALANCE SHEET

<b>CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES</b>		
<b>Consolidated Balance Sheet</b>		
R\$ million		
	<u>December 31, 2023</u>	<u>September 30, 2023</u>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>9,768</b>	<b>8,804</b>
Cash and Cash Equivalents	242	257
Marketable Securities	2,462	2,395
Accounts Receivable	2,858	2,569
Marketable Real Estate	3,701	3,164
Recoverable Taxes and Contributions	10	45
Deferred Taxes and Contributions	4	4
Selling Expenses to Be Recognized	107	101
Anticipated Expenses	31	25
Derivative financial instruments	35	17
Other Receivables	319	227
<b>Non-Current Assets</b>	<b>7,603</b>	<b>8,219</b>
<b>Long Term</b>	<b>4,829</b>	<b>5,514</b>
Accounts Receivable	597	630
Marketable Securities	1,899	1,902
Checking Accounts with Partners in Projects	9	9
Related Parties	436	535
Recoverable Taxes and Contributions	178	130
Deferred Income Tax and Social Contribution	3	3
Marketable Real Estate	1,655	2,250
Other Receivables	52	55
<b>Permanent</b>	<b>2,773</b>	<b>2,705</b>
Investment in Controlled Companies	2,439	2,367
Fixed Assets	146	149
Intangible	188	190
<b>Total Assets</b>	<b>17,371</b>	<b>17,023</b>

	December 31, 2023	September 30, 2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>	<b>3,454</b>	<b>3,002</b>
Loans and Financing	477	466
Debentures	17	40
Real Estate Certificates - CRER	912	589
Financial Instruments and Derivatives	1	3
Suppliers	319	260
Provision for Guarantees	58	50
Taxes and Contributions Payable	51	52
Deferred Taxes and Contributions	63	55
Payroll, social charges and profit sharing	183	188
Real Estate Acquisition Payable	367	378
Dividends Payable	224	(0)
Related Parties	56	91
Checking Accounts with Partners in Projects	49	51
Advances from Customers	293	377
Provisions for labour, civil and fiscal risks	117	126
Other Payables	268	277
<b>Long Term</b>	<b>5,417</b>	<b>5,481</b>
Loans and Financing	1,518	1,484
Debentures	949	949
Real Estate Certificates - CRER	1,285	1,394
Suppliers	0	0
Provision for Guarantee	89	80
Real Estate Acquisition Payable	487	416
Provisions for labour, civil and fiscal risks	98	108
Deferred Income Tax and Social Contribution	333	329
Advances from Customers	659	721
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>8,500</b>	<b>8,540</b>
<b>Minority Equity</b>	<b>809</b>	<b>758</b>
<b>Shareholders' Equity</b>	<b>7,690</b>	<b>7,782</b>
Capital Stock	3,396	3,396
Capital Reserve	(73)	(73)
Legal Reserve	533	486
Surplus Reserve	3,747	3,201
Treasury Shares	(309)	(309)
Profit / Losses	-	694
Other Comprehensive Income	395	387
<b>Total Liabilities and Shareholders' Equity</b>	<b>17,371</b>	<b>17,023</b>

### ANNEX II – INCOME STATEMENT

<b>Consolidated Income Statement</b>						
R\$ million						
	<b>4Q23</b>	<b>3Q23</b>	<b>% Change</b>	<b>2023</b>	<b>2022</b>	<b>% Change</b>
<b>Gross Revenue of Sales and/or Services</b>						
Real Estate Development and Resales	1,775	1,632	8.8%	6,373	5,441	17.1%
Lots for Development	1	1	14.7%	4	23	-82.8%
Services Rendered	28	22	28.3%	86	101	-14.6%
Cancellations Provision	(43)	15	n.a	(30)	(15)	99.8%
Provision for Doubtful Receivables	0	4	-98.0%	(4)	7	n.a
Deductions from Gross Revenue	(51)	(47)	7.8%	(177)	(144)	23.3%
<b>Total Net Revenue</b>	<b>1,710</b>	<b>1,626</b>	<b>5.2%</b>	<b>6,253</b>	<b>5,412</b>	<b>15.5%</b>
<b>Cost of Goods and/or Services Sold</b>						
Real Estate Sales and Resales	(1,149)	(1,066)	7.8%	(4,194)	(3,604)	16.4%
Lots for Development	(0)	(0)	47.6%	(1)	(6)	-78.1%
Services Rendered and Others	(7)	(4)	61.8%	(28)	(76)	-63.4%
Cancellations Provision	22	(10)	n.a	14	8	81.1%
<b>Cost of Goods and/or Services Sold</b>	<b>(1,134)</b>	<b>(1,081)</b>	<b>4.9%</b>	<b>(4,209)</b>	<b>(3,678)</b>	<b>14.4%</b>
<b>Gross Profit (Loss)</b>	<b>577</b>	<b>545</b>	<b>5.7%</b>	<b>2,044</b>	<b>1,734</b>	<b>17.9%</b>
<b>Operating (Expenses) Revenues</b>						
Selling Expenses	(176)	(155)	13.5%	(629)	(515)	22.1%
General and Administrative Expenses	(133)	(149)	-10.6%	(510)	(548)	-6.9%
Management Fees	(2)	(2)	0.1%	(7)	(6)	14.2%
Equity Result and Other Appreciations	92	89	3.4%	262	217	20.7%
Other Results in Investments	(47)	(5)	773.9%	15	116	-87.3%
Other Operating Expenses/Revenues	0	(6)	n.a	(49)	(84)	-41.7%
	<b>(265)</b>	<b>(228)</b>	<b>16.2%</b>	<b>(918)</b>	<b>(821)</b>	<b>11.9%</b>
<b>Profit (Loss) Before Financial Result</b>	<b>312</b>	<b>318</b>	<b>-1.8%</b>	<b>1,125</b>	<b>913</b>	<b>23.2%</b>
Financial Expenses	(136)	(128)	6.1%	(558)	(504)	10.6%
Financial Revenues	170	156	8.7%	695	573	21.3%
<b>Earnings Before Income Taxes on Profit and Shareholders</b>	<b>346</b>	<b>346</b>	<b>0.0%</b>	<b>1,262</b>	<b>982</b>	<b>28.6%</b>
Deferred	(6)	(5)	10.5%	(13)	(2)	572.1%
Current	(38)	(36)	6.0%	(144)	(121)	18.8%
<b>Income Tax and Social Contribution</b>	<b>(44)</b>	<b>(41)</b>	<b>6.6%</b>	<b>(157)</b>	<b>(123)</b>	<b>27.2%</b>
<b>Income (Loss) Before Minority Interest</b>	<b>302</b>	<b>305</b>	<b>-0.9%</b>	<b>1,106</b>	<b>859</b>	<b>28.8%</b>
Minority Interest	(54)	(53)	1.6%	(164)	(50)	229.1%
<b>Net Income (Loss)</b>	<b>248</b>	<b>251</b>	<b>-1.4%</b>	<b>942</b>	<b>809</b>	<b>16.5%</b>

### ANNEX III – REVENUE RECOGNITION

PROJECT	SEGMENT	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ MM)	
			4Q23	4Q22	4Q23	4Q22
Vivaz Prime Rio Bonito	Vivaz Prime	Mar-22	10%	4%	40	13
Isla By Cyrela	High-End	Nov-20	5%	8%	36	37
Vivaz Penha	MCMV 2 & 3	Dec-21	7%	6%	35	16
Jardim Europa By Cyrela	High-End	Dec-21	5%	4%	34	20
Bothanic	High-End	Dec-21	7%	3%	32	11
Easy Botafogo	High-End	Mar-22	7%	5%	31	11
Atmosfera Condominium Park	High-End	Dec-21	8%	7%	28	21
Wave By Yoo	High-End	Feb-22	5%	3%	26	15
The Park Inspired By Dror	High-End	Apr-21	5%	7%	25	12
Living Parque Jardim - Jasmim	Middle	Sep-22	16%	0%	24	4
Orygem Acqua Home	High-End	Dec-21	6%	5%	22	17
Vivaz Prime Vila Nova Cachoeirinha	Vivaz Prime	Jun-22	7%	3%	21	32
Casa Ibirapuera	High-End	Jul-22	2%	2%	18	31
Living One	Middle	Aug-21	11%	8%	18	9
Vivaz Estacao Santa Marina	MCMV 2 & 3	Sep-21	6%	7%	18	7
Cyrela Moema By Yoo	High-End	Sep-21	6%	3%	17	11
Living Grand Wish Nova Campinas	Middle	Mar-21	5%	8%	17	14
Maison Cyrela Perdizes	High-End	Mar-22	4%	1%	17	9
Atmosfera 360°	High-End	May-21	6%	11%	16	17
Vivaz Prime Laguna	MCMV 2 & 3	Mar-22	8%	8%	16	8
Vivaz Prime Belém	Middle	May-22	5%	1%	16	4
On The Parc	High-End	Sep-20	4%	5%	15	20
Le Jardin	High-End	Nov-21	8%	4%	15	5
Living Full Vila Nova Conceição	Middle	Aug-22	5%	1%	15	3
Grand Living Nova Klabin	Middle	Dec-21	8%	5%	14	5
<b>Other Projects</b>					<b>520</b>	<b>1,052</b>
<b>Sub-Total</b>					<b>1,086</b>	<b>1,404</b>
<b>Projects begun after December, 2022</b>						
Lis Moema	High-End	Nov-23	48%	0%	154	-
Casa Eden By Yoo East	High-End	Dec-23	42%	0%	76	-
Eden Park By Dror	High-End	Mar-23	4%	0%	67	-
Living Pacific Belem	Middle	Nov-23	36%	0%	49	-
Casa Eden By Yoo West	High-End	Dec-23	41%	0%	49	-
Aura Moema	High-End	Aug-23	1%	0%	43	-
On The Sky Cyrela By Yoo	High-End	Jun-23	1%	0%	29	-
Arbo Residencial	High-End	Oct-23	43%	0%	28	-
Living Parque Jardim – Condomínio Lírio	Middle	Nov-23	27%	0%	23	-
Vivaz Parque Freguesia Do Ó	MCMV 2 & 3	Dec-23	19%	0%	21	-
Brooklyn Bridge	Middle	Sep-23	1%	0%	18	-
Iconyc By Yoo	High-End	Sep-23	4%	0%	17	-
Vivaz Estacao Sao Lucas	MCMV 2 & 3	Nov-23	31%	0%	14	-
Living Wellness Aclimação	Middle	Mar-23	4%	0%	11	-
Concept By Rjz Cyrela	High-End	Feb-23	7%	0%	10	-
<b>Other Projects</b>					<b>81</b>	<b>-</b>
<b>Sub-Total</b>					<b>690</b>	<b>-</b>
<b>Total</b>					<b>1,776</b>	<b>1,404</b>

\*Considers only revenues from Residential Real Estate Development activities

### ANNEX IV – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Units	Segment	%CBR
1 Vida Mar - Fase 2	1Q23	Jan-23	CO	34	134	MCMV 2 and 3	50%
2 Metropolitan Genebra	1Q23	Feb-23	CO	252	263	High end	50%
3 ARQ Mooca by Living	1Q23	Mar-23	SP	160	162	Middle	100%
4 Eden Park By Dror - Torre I	1Q23	Mar-23	SP	436	268	High end	45%
5 Vivaz Prime Alto da Boa Vista	1Q23	Mar-23	SP	123	315	Vivaz Prime	100%
6 Vivaz Prime Voluntários da Pátria	1Q23	Mar-23	SP	204	603	Vivaz Prime	100%
7 Vivaz Vila Ema	1Q23	Mar-23	SP	79	302	MCMV 2 and 3	100%
8 Wish 675	1Q23	Mar-23	SP	56	76	Middle	50%
9 United Living Ipiranga	2Q23	Apr-23	SP	313	274	Middle	75%
10 Lis Moema	2Q23	Apr-23	SP	563	123	High end	100%
11 Living Address Alto do Ipiranga	2Q23	Apr-23	SP	280	361	Middle	55%
12 Now Praça C8	2Q23	Apr-23	CO	105	316	MCMV 2 and 3	50%
13 Arbo Residences	2Q23	May-23	South	153	212	High end	70%
14 Vivaz Penha - F3	2Q23	May-23	SP	113	156	MCMV 2 and 3	75%
15 Orygem Aqua Home - F3	2Q23	May-23	RJ	113	64	High end	100%
16 Aya Jardins	2Q23	May-23	SP	293	102	High end	25%
17 Wish 37	2Q23	May-23	CO	172	289	Middle	49%
18 Skyglass - Parque Moinhos	2Q23	Jun-23	South	125	314	High end	80%
19 Living Hectare Analia Franco	2Q23	Jun-23	SP	265	252	Middle	100%
20 On The Sky Cyrela By YOO	2Q23	Jun-23	SP	563	410	High end	100%
21 Living Parque Jardim - Lírio	2Q23	Jun-23	RJ	149	400	Middle	100%
22 Vivaz Nova Irajá	2Q23	Jun-23	RJ	141	497	MCMV 2 and 3	60%
23 Vivaz Zona Norte - F2	2Q23	Jun-23	RJ	40	154	MCMV 2 and 3	100%
24 Smart Parque Areião	2Q23	Jun-23	CO	88	222	Middle	50%
25 Vida Milão - F3	2Q23	Jun-23	CO	36	136	MCMV 2 and 3	50%
26 Aura Moema By Cyrela	3Q23	Jul-23	SP	361	212	High end	49%
27 Vivaz Prime Belenzinho	3Q23	Jul-23	SP	116	357	MCMV 2 and 3	100%
28 Vivaz Cantareira - F2	3Q23	Jul-23	SP	111	526	MCMV 2 and 3	100%
29 Lis Moema (Apartments) - Torre III	3Q23	Jul-23	SP	124	246	High end	100%
30 Iconyc By Yoo	3Q23	Aug-23	RJ	464	293	High end	60%
31 Nova Norte Samba	3Q23	Aug-23	RJ	112	391	MCMV 2 and 3	40%
32 24/SE7E LIVE & STAY	3Q23	Sep-23	South	137	748	High end	80%
33 Brooklyn Bridge by Cyrela	3Q23	Sep-23	SP	212	246	Middle	75%
34 Living Grand Wish Jardim	3Q23	Sep-23	SP - Other	283	282	Middle	100%
35 Vivaz Estação São Lucas	3Q23	Sep-23	SP	71	280	MCMV 2 and 3	100%
36 Now Parque Amazônia - F3	3Q23	Sep-23	CO	41	158	MCMV 2 and 3	50%
37 Nova Caxias Fun	3Q23	Sep-23	RJ	84	420	MCMV 2 and 3	40%
38 Now Reserva das Águas - F3	3Q23	Sep-23	CO	48	158	MCMV 2 and 3	50%
39 Living Pacific Belém	4Q23	Oct-23	SP	235	231	Middle	75%
40 Mandarin the Legend	4Q23	Oct-23	SP	456	272	High end	100%
41 Only By Living	4Q23	Oct-23	RJ	274	483	Middle	60%
42 Only By Living - F2 Dubai	4Q23	Oct-23	RJ	85	120	Middle	60%
43 Wish Parque Estação	4Q23	Oct-23	SP - Other	97	162	Middle	50%
44 Wide Praça Do Sol	4Q23	Oct-23	CO	87	80	High end	50%
45 Casa Eden by Yoo	4Q23	Nov-23	SP	734	210	High end	45%
46 Living Only Ipiranga	4Q23	Nov-23	SP	138	164	Middle	100%
47 Lizz 177	4Q23	Nov-23	SP	213	105	High end	25%
48 Wish Gran Park	4Q23	Nov-23	CO	71	108	Middle	50%
49 Vida Samambaia	4Q23	Nov-23	CO	105	364	MCMV 2 and 3	50%
50 Vivaz Parque Freguesia do Ó	4Q23	Dec-23	SP	155	673	MCMV 2 and 3	100%
51 Now Milão F1	4Q23	Dec-23	CO	92	284	MCMV 2 and 3	50%
<b>Total</b>				<b>9,767</b>	<b>13,978</b>		

### 4Q23

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	4Q23	4Q22	Chg %	4Q23	4Q22	Chg %	4Q23	4Q22	Chg p.p.	4Q23	4Q22	Chg %	4Q23	4Q22	Chg %	4Q23	4Q22	Chg %
São Paulo	1,932	1,193	62%	1,309	655	100%	68%	55%	12.9 p.p	1,655	1,422	16%	13,176	13,522	-3%	27	222	-88%
Rio de Janeiro	359	327	10%	215	327	-34%	60%	100%	-40.0 p.p	603	477	26%	7,886	9,739	-19%	11	55	-80%
South	0	409	-100%	0	286	-100%	0%	70%	-70.0 p.p	0	809	-100%	0	14,167	-100%	0	25	-100%
Other	453	893	-49%	226	374	-39%	50%	42%	8.1 p.p	998	1,990	-50%	7,136	7,179	-1%	37	70	-47%
<b>Total</b>	<b>2,744</b>	<b>2,821</b>	<b>-3%</b>	<b>1,751</b>	<b>1,642</b>	<b>7%</b>	<b>64%</b>	<b>58%</b>	<b>5.6 p.p</b>	<b>3,256</b>	<b>4,698</b>	<b>-31%</b>	<b>10,734</b>	<b>10,259</b>	<b>5%</b>	<b>75</b>	<b>372</b>	<b>-80%</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	4Q23	4Q22	Chg %	4Q23	4Q22	Chg %	4Q23	4Q22	Chg p.p.	4Q23	4Q22	Chg %	4Q23	4Q22	Chg %	4Q23	4Q22	Chg %
High end	1,491	1,511	-1%	884	892	-1%	59%	59%	0.2 p.p	667	1,638	-59%	14,884	16,069	-7%	37	299	-87%
Middle	901	1,109	-19%	614	584	5%	68%	53%	15.4 p.p	1,268	2,382	-47%	8,834	7,422	19%	32	73	-56%
Vivaz Prime	0	125	-100%	0	125	-100%	0%	100%	-100.0 p.p	0	428	-100%	0	6,817	-100%	0	0	n.a
CVA 2 and 3	352	77	357%	253	41	518%	72%	53%	18.7 p.p	1,321	250	428%	6,584	5,795	14%	6	0	-87%
<b>Total</b>	<b>2,744</b>	<b>2,821</b>	<b>-3%</b>	<b>1,751</b>	<b>1,642</b>	<b>7%</b>	<b>64%</b>	<b>58%</b>	<b>5.6 p.p</b>	<b>3,256</b>	<b>4,698</b>	<b>-31%</b>	<b>10,734</b>	<b>10,259</b>	<b>5%</b>	<b>75</b>	<b>372</b>	<b>-80%</b>

### 2023

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	2023	2022	Chg %	2023	2022	Chg %	2023	2022	Chg p.p.	2023	2022	Chg %	2023	2022	Chg %	2023	2022	Chg %
São Paulo	6,377	5,360	19%	4,797	3,964	21%	75%	74%	1.3 p.p	6,926	8,286	-16%	12,468	11,327	10%	269	518	-48%
Rio de Janeiro	1,463	1,291	13%	959	1,266	-24%	66%	98%	-32.5 p.p	2,822	2,054	37%	8,852	10,628	-17%	41	245	-83%
South	415	509	-18%	317	357	-11%	76%	70%	6.3 p.p	1,274	913	40%	14,574	13,647	7%	55	35	60%
Other	1,512	1,953	-23%	896	912	-2%	59%	47%	12.5 p.p	2,956	2,933	1%	7,784	8,709	-11%	129	74	73%
<b>Total</b>	<b>9,767</b>	<b>9,113</b>	<b>7%</b>	<b>6,969</b>	<b>6,500</b>	<b>7%</b>	<b>71%</b>	<b>71%</b>	<b>0.0 p.p</b>	<b>13,978</b>	<b>14,186</b>	<b>-1%</b>	<b>10,859</b>	<b>10,697</b>	<b>2%</b>	<b>495</b>	<b>872</b>	<b>-43%</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	2023	2022	Chg %	2023	2022	Chg %	2023	2022	Chg p.p.	2023	2022	Chg %	2023	2022	Chg %	2023	2022	Chg %
High end	5,076	4,567	11%	3,415	2,890	18%	67%	63%	4.0 p.p	3,922	3,636	8%	15,899	15,476	3%	298	637	-53%
Middle	2,880	3,063	-6%	2,176	2,381	-9%	76%	78%	-2.2 p.p	3,832	5,319	-28%	9,441	8,914	6%	150	192	-22%
Vivaz Prime	327	817	-60%	327	700	-53%	100%	86%	14.4 p.p	918	2,536	-64%	7,606	7,678	-1%	28	27	1%
CVA 2 and 3	1,485	666	123%	1,051	529	99%	71%	79%	-8.6 p.p	5,306	2,695	97%	6,393	5,996	7%	18	15	20%
<b>Total</b>	<b>9,767</b>	<b>9,113</b>	<b>7%</b>	<b>6,969</b>	<b>6,500</b>	<b>7%</b>	<b>71%</b>	<b>71.3%</b>	<b>0.0 p.p</b>	<b>13,978</b>	<b>14,186</b>	<b>-1%</b>	<b>10,859</b>	<b>10,697</b>	<b>2%</b>	<b>495</b>	<b>872</b>	<b>-43%</b>

### ANNEX V – SALES

#### 4Q23

Region	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			%CBR			Units			Avg. Price (R\$/sq. m.)		
	4Q23	4Q22	Chg %	4Q23	4Q22	Chg %	4Q23	4Q22	Chg p.p.	4Q23	4Q22	Chg %	4Q23	4Q22	Chg %
São Paulo	1,668	1,414	18%	1,234	940	31%	74%	66%	7.5 p.p.	2,273	2,517	-10%	11,752	11,958	-2%
Rio de Janeiro	467	257	82%	327	254	28%	70%	99%	-29.0 p.p.	927	602	54%	8,463	11,501	-26%
South	135	288	-53%	109	211	-49%	81%	74%	7.0 p.p.	268	671	-60%	14,036	11,877	18%
Other	323	732	-56%	191	334	-43%	59%	46%	13.4 p.p.	593	1,507	-61%	7,809	8,419	-7%
<b>Total</b>	<b>2,593</b>	<b>2,691</b>	<b>-4%</b>	<b>1,860</b>	<b>1,739</b>	<b>7%</b>	<b>72%</b>	<b>65%</b>	<b>7.1 p.p.</b>	<b>4,061</b>	<b>5,297</b>	<b>-23%</b>	<b>10,342</b>	<b>10,738</b>	<b>-4%</b>

Segment	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			%CBR			Units			Avg. Price (R\$/sq. m.)		
	4Q23	4Q22	Chg %	4Q23	4Q22	Chg %	4Q23	4Q22	Chg p.p.	4Q23	4Q22	Chg %	4Q23	4Q22	Chg %
High end	1,255	1,421	-12%	828	867	-5%	66%	61%	4.9 p.p.	880	1,617	-46%	15,567	16,161	-4%
Middle	838	765	10%	602	448	34%	72%	59%	13.2 p.p.	1,285	1,764	-27%	9,212	9,256	0%
Vivaz Prime	105	231	-54%	102	214	-52%	97%	93%	4.2 p.p.	358	791	-55%	7,442	7,048	6%
MCMV 2 and 3	395	275	44%	328	209	57%	83%	76%	6.9 p.p.	1,538	1,125	37%	6,630	6,158	8%
<b>Total</b>	<b>2,593</b>	<b>2,691</b>	<b>-4%</b>	<b>1,860</b>	<b>1,739</b>	<b>7%</b>	<b>72%</b>	<b>65%</b>	<b>7.1 p.p.</b>	<b>4,061</b>	<b>5,297</b>	<b>-23%</b>	<b>10,342</b>	<b>10,738</b>	<b>-4%</b>

#### 2023

Region	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			%CBR			Units			Avg. Price (R\$/sq. m.)		
	2023	2022	Chg %	4Q23	4Q22	Chg %	2023	2022	Chg p.p.	2023	2022	Chg %	2023	2022	Chg %
São Paulo	5,518	4,954	11%	4,463	4,024	11%	81%	81%	-0.3 p.p.	8,904	10,190	-13%	11,142	10,581	5%
Rio de Janeiro	1,410	1,183	19%	1,106	1,159	-5%	78%	98%	-19.5 p.p.	2,937	2,068	42%	9,092	11,645	-22%
South	536	482	11%	426	369	15%	80%	77%	3.0 p.p.	1,084	936	16%	14,823	12,056	23%
Other	1,428	1,292	11%	780	570	37%	55%	44%	10.5 p.p.	2,771	2,310	20%	8,106	8,532	-5%
<b>Total</b>	<b>8,892</b>	<b>7,911</b>	<b>12%</b>	<b>6,776</b>	<b>6,123</b>	<b>11%</b>	<b>76%</b>	<b>77%</b>	<b>-1.2 p.p.</b>	<b>15,696</b>	<b>15,504</b>	<b>1%</b>	<b>10,294</b>	<b>10,414</b>	<b>-1%</b>

Segment	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			%CBR			Units			Avg. Price (R\$/sq. m.)		
	2023	2022	Chg %	4Q23	4Q22	Chg %	2023	2022	Chg p.p.	2023	2022	Chg %	2023	2022	Chg %
High end	4,303	3,923	10%	3,070	2,792	10%	71%	71%	0.2 p.p.	3,656	3,450	6%	15,514	16,232	-4%
Middle	2,372	1,957	21%	1,837	1,570	17%	77%	80%	-2.8 p.p.	3,736	3,997	-7%	9,636	9,847	-2%
Vivaz Prime	541	743	-27%	531	670	-21%	98%	90%	8.0 p.p.	1,691	2,408	-30%	7,534	7,509	0%
MCMV 2 and 3	1,676	1,288	30%	1,339	1,092	23%	80%	85%	-4.9 p.p.	6,613	5,649	17%	6,460	5,947	9%
<b>Total</b>	<b>8,892</b>	<b>7,911</b>	<b>12%</b>	<b>6,776</b>	<b>6,123</b>	<b>11%</b>	<b>76%</b>	<b>77%</b>	<b>-1.2 p.p.</b>	<b>15,696</b>	<b>15,504</b>	<b>1%</b>	<b>10,294</b>	<b>10,414</b>	<b>-1%</b>

## ANNEX VI – LANDBANK

### Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
São Paulo	4,534	4,116	32	10,966	38%	88%
Rio de Janeiro	18,522	15,144	20	39,561	83%	96%
South	2,120	1,729	7	2,181	64%	80%
Other	798	561	23	9,354	55%	64%
<b>Total</b>	<b>25,975</b>	<b>21,550</b>	<b>82</b>	<b>62,062</b>	<b>71%</b>	<b>93%</b>

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
High end	23,731	19,520	59	52,327	74%	93%
Middle	1,395	1,225	14	6,209	41%	87%
MCMV 2 and 3	849	805	9	3,526	54%	94%
<b>Total</b>	<b>25,975</b>	<b>21,550</b>	<b>82</b>	<b>62,062</b>	<b>71%</b>	<b>93%</b>

### Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
São Paulo	754	674	5	1,829	43%	100%
Rio de Janeiro	483	380	1	466	97%	100%
South	0	0	0	0	0%	0%
Other	0	0	0	0	0%	0%
<b>Total</b>	<b>1,236</b>	<b>1,054</b>	<b>6</b>	<b>2,295</b>	<b>63%</b>	<b>100%</b>

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
High end	724	596	2	677	74%	100%
Middle	282	256	2	663	36%	100%
MCMV 2 and 3	230	202	2	955	64%	100%
<b>Total</b>	<b>1,236</b>	<b>1,054</b>	<b>6</b>	<b>2,295</b>	<b>63%</b>	<b>100%</b>

### ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	LaunchDate	DeliveryDate	Location	PSV Launched (R\$ MM)	Units Delivered	Product	% CBR
1	Glass Art By Yoo	set-19	jan-23	SP	188	184	High end	100%
2	Living Infinity	nov-19	jan-23	SP	161	265	Middle	75%
3	Living Concept Panamaby	mar-20	jan-23	SP	63	238	Middle	80%
4	Vivaz Vila Guilherme	out-20	jan-23	SP	122	595	MCMV 2 and 3	100%
5	Vivaz Ecoville I	jul-20	jan-23	South	65	316	MCMV 2 and 3	100%
6	Living Wish Tatuapé	set-19	fev-23	SP	121	193	Middle	100%
7	Vivaz Lapa	jul-20	fev-23	SP	89	343	MCMV 2 and 3	80%
8	Vivaz Estação Guaianases - F1	ago-20	fev-23	SP	60	377	MCMV 2 and 3	100%
9	Oka Residence Lagoa	fev-20	fev-23	RJ	140	24	High end	50%
10	Rjz Cyrela Like Residencial Club - F2	set-20	mar-23	RJ	91	179	High end	100%
11	Cyrela Arti Perdizes	out-19	abr-23	SP	106	168	High end	100%
12	Living Magic Rudge Ramos F1	dez-19	abr-23	SP INT	141	474	Middle	100%
13	Vivaz Transamérica 2	nov-20	abr-23	SP	97	458	MCMV 2 and 3	100%
14	Prime Wish	fev-20	mai-23	Sul	84	168	High end	80%
15	Vivaz Ramos	dez-20	mai-23	RJ	80	368	MCMV 2 and 3	100%
16	Living Vila Mariana	jul-20	mai-23	SP	114	130	Middle	75%
17	Meu Mundo Estação Mooca F1	dez-20	mai-23	SP	78	379	MCMV 2 and 3	50%
18	Vivaz Socorro F1	dez-20	mai-23	SP	67	316	MCMV 2 and 3	100%
19	Ville Roma	out-19	mai-23	RJ	60	288	MCMV 2 and 3	49%
20	Atmosfera	nov-19	jun-23	Sul	216	255	High end	80%
21	Atmosfera Vila Mariana	fev-20	jun-23	SP	190	250	High end	100%
22	Vida Mar	abr-21	jun-23	CO	25	134	MCMV 2 and 3	50%
23	Living Grand Wish	set-20	jul-23	SP	105	116	Middle	100%
24	Vivaz Estação Belem	nov-20	jul-23	SP	89	500	MCMV 2 and 3	100%
25	Vivaz Estação Guaianases - F2	mai-21	jul-23	SP	60	377	MCMV 2 and 3	100%
26	Latitud 1ª Fase	jul-20	jul-23	RJ	156	102	High end	100%
27	Latitud Condominium Design (2ª Fase)	set-20	jul-23	RJ	69	38	High end	100%
28	Latitud 3ª Fase	jan-21	jul-23	RJ	102	64	High end	100%
29	Vivaz Andaraí	fev-21	jul-23	RJ	42	177	MCMV 2 and 3	100%
30	Wish Coimbra	jan-20	jul-23	CO	52	165	Middle	50%
31	Cyrela For You Moema	ago-20	ago-23	SP	143	330	High end	100%
32	Jardim Austria	out-20	ago-23	MG	48	334	MCMV 2 and 3	30%
33	Vida Milão - F2	ago-21	ago-23	CO	26	136	MCMV 2 and 3	50%
34	The Arch	ago-20	set-23	Sul	68	159	High end	80%
35	Vivaz Santa Fé	jun-21	set-23	Sul	73	420	MCMV 2 and 3	71%
36	Mudrá Full Living	nov-20	set-23	RJ	161	152	High end	100%
37	Vivaz Prime Zona Norte	dez-20	set-23	RJ	119	498	MCMV 2 and 3	100%
38	Living Sunset	abr-21	set-23	RJ	52	178	Middle	100%
39	Living Magic Rudge Ramos - F2	jul-20	set-23	SP INT	97	316	Middle	100%
40	Vivaz Socorro - F2	jul-21	set-23	SP	84	415	MCMV 2 and 3	100%
41	Way Orquidário (Azaleia e Hortênsia)	nov-19	out-23	SP INT	142	364	Middle	100%
42	Iconyc	dez-19	out-23	SP	290	250	High end	100%
43	Vivaz Vila Romana	nov-20	out-23	SP	80	389	MCMV 2 and 3	100%
44	Meu Mundo Estação Mooca - F2	ago-21	out-23	SP	77	397	MCMV 2 and 3	50%
45	Vivaz Marechal Rondon	abr-21	out-23	RJ	50	208	MCMV 2 and 3	100%
46	Jardim Indonésia	abr-21	out-23	MG	55	410	MCMV 2 and 3	94%
47	Wish Areião	fev-21	out-23	CO	52	160	Middle	50%
48	Living Wish Norte	nov-21	nov-23	RJ	100	298	MCMV 2 and 3	100%
49	Isla By Cyrela F1	nov-20	nov-23	SP	216	219	High end	100%
50	Isla By Cyrela F2	fev-21	nov-23	SP	118	110	High end	100%
51	Panorama	jun-21	nov-23	SP	114	60	High end	50%
52	Living Ipiranga	jun-20	dez-23	SP	145	228	Middle	75%
53	Vivaz Estacao Itaquera 2	dez-20	dez-23	SP	83	404	MCMV 2 and 3	59%
54	Cyrela For You Paraíso	dez-20	dez-23	SP	136	271	High end	80%
55	Vivaz Estacao Vila Prudente	dez-20	dez-23	SP	109	505	MCMV 2 and 3	100%
56	Vivaz João De Luca	abr-21	dez-23	SP	103	500	MCMV 2 and 3	100%
57	Prime Wallig	out-20	dez-23	Sul	62	130	Middle	80%
58	Riserva Golf Vista Mare Residenzaie - Lagu	fev-21	dez-23	RJ	161	39	High end	100%
<b>Total</b>					<b>5,995</b>	<b>15,521</b>		

## 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