

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

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

Report on Review of
Individual and Consolidated
Interim Financial Information
for the Three-month Period
Ended March 31, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of
Cyrela Brazil Realty S.A. Empreendimentos e Participações and Subsidiaries
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Cyrela Brazil Realty S.A. Empreendimentos e Participações and Subsidiaries ("Company"), included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2025, which comprises the balance sheet as at March 31, 2025 and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and of the consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1), as well as international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual interim financial information

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

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

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the "Deloitte organization") serves four out of five Fortune Global 500® companies. Learn how Deloitte's approximately 460,000 people make an impact that matters at www.deloitte.com.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Emphasis of matter

As described in Note 2.1 to individual and consolidated interim financial information, the individual and consolidated interim financial information, comprised in the Interim Financial Information Form (ITR), were prepared in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to real-estate development entities in Brazil, registered in the CVM. Therefore, the determination for the accounting policy adopted by the Company for the recognition of revenue in unconcluded real estate sale and purchase agreements, on aspects related to control transfer, follows Management's understanding on the application of technical pronouncement CPC 47 - Revenue from Contracts with Customers, in accordance with CVM's manifestation in Circular Letter CVM/SNC/SEP No. 02/2018. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The aforementioned individual and consolidated interim financial information includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Management and disclosed as supplementary information for the purposes of international standard IAS 34, applicable to real-estate development entities in Brazil, registered in the Brazilian Securities and Exchange Commission (CVM). These statements have been subject to review procedures performed in conjunction with the review of the interim financial information to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

Convenience translation

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

São Paulo, May 14, 2025



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.



Tarcísio Luiz dos Santos
Engagement Partner

Contents

Company Information

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

Individual Financial Statements

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

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

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

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

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

Statement of Changes in Equity

Statement of Changes in Equity -01/01/2025 to 03/31/2025	9
--	---

Statement of Changes in Equity - 01/01/2024 to 03/31/2024	10
---	----

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

Consolidated Financial Statements

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

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

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

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

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

Statement of Changes in Equity

Statement of Changes in Equity - 01/01/2025 to 03/31/2025	20
---	----

Statement of Changes in Equity - 01/01/2024 to 03/31/2024	21
---	----

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

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

Notes to the Financial Information	26
------------------------------------	----

Other Information Considered Relevant by the Company	105
--	-----

Opinions and Statements

Management's Statement on the Financial Statements	107
--	-----

Management's Statement on the Independent Auditor's Report	108
--	-----

Company Information / Capital Breakdown

Number of Shares (thousands)	Current Quarter 03/31/2025
Paid-in capital	
Common Shares	384,000
Preferred Shares	0
Total	384,000
Treasury Shares	
Common Shares	17,689
Preferred Shares	0
Total	17,689

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

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
1	Total assets	14,072,607	13,730,679
1.01	Current assets	1,721,513	1,620,743
1.01.01	Cash and cash equivalents	14,091	361,718
1.01.01.01	Cash and cash equivalents	14,091	361,718
1.01.02	Short-term investments	1,510,147	1,033,785
1.01.02.01	Short-term investments measured at fair value through profit or loss	722,770	272,459
1.01.02.01.03	Securities	722,770	272,459
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	724,144	627,925
1.01.02.03	Short-term investments measured at amortized cost	63,233	133,401
1.01.03	Trade receivables	7,683	7,567
1.01.03.01	Customers	7,683	7,567
1.01.04	Inventories	16,251	16,251
1.01.04.01	Properties for sale	16,251	16,251
1.01.06	Recoverable taxes	4,825	0
1.01.06.01	Current recoverable taxes	4,825	0
1.01.06.01.02	Taxes and contributions for offset	4,825	0
1.01.07	Prepaid expenses	81,659	50,627
1.01.07.01	Prepaid expenses	81,659	50,627
1.01.08	Other current assets	86,857	150,795
1.01.08.03	Other	86,857	150,795
1.01.08.03.01	Other accounts	49,098	116,884
1.01.08.03.02	Financial instruments and derivatives	37,759	33,911
1.02	Noncurrent assets	12,351,094	12,109,936
1.02.01	Long-term assets	2,937,358	2,917,338
1.02.01.01	Short-term investments measured at fair value through profit or loss	25,328	25,004
1.02.01.01.01	Securities designated at fair value	25,328	25,004
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	1,707,085	1,636,501
1.02.01.03	Short-term investments measured at amortized cost	138,743	121,968
1.02.01.04	Trade receivables	255	265
1.02.01.04.01	Customers	255	265
1.02.01.05	Inventories	39,457	38,550
1.02.01.05.01	Properties for sale	39,457	38,550
1.02.01.09	Due from related parties	737,292	801,165
1.02.01.09.01	Due from associates	737,292	801,165
1.02.01.10	Other noncurrent assets	289,198	293,885
1.02.01.10.03	Taxes and contributions for offset	134,597	138,890
1.02.01.10.04	Current accounts with venture partners	4,437	4,440
1.02.01.10.05	Other accounts	150,164	150,555
1.02.02	Investments	9,346,149	9,125,034
1.02.02.01	Ownership interests	9,346,149	9,125,034
1.02.02.01.01	Interests in associates	3,066,959	3,126,325
1.02.02.01.02	Interests in subsidiaries	6,279,190	5,998,709

Individual Financial Statements / Balance Sheet - Assets

(In thousands of Brazilian reais - R\$)

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
1.02.03	Property and equipment	14,432	14,347
1.02.03.01	Property and equipment in operation	14,432	14,347
1.02.04	Intangible assets	53,155	53,217
1.02.04.01	Intangible assets	53,155	53,217
1.02.04.01.03	Implementation costs	1,414	1,457
1.02.04.01.04	Software	3,848	2,986
1.02.04.01.05	Surplus	47,893	48,774

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

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
2	Total liabilities	14,072,607	13,730,679
2.01	Current liabilities	1,761,820	1,841,767
2.01.01	Payroll and payroll taxes	110,341	143,542
2.01.01.01	Payroll	110,341	143,542
2.01.01.01.01	Payroll taxes	110,341	143,542
2.01.02	Suppliers	18,992	104,958
2.01.02.01	Domestic suppliers	18,992	104,958
2.01.02.01.01	Asset suppliers and service providers	18,992	104,958
2.01.03	Taxes payable	1,504	2,235
2.01.03.01	Federal taxes payable	1,504	2,235
2.01.03.01.02	Taxes and contributions payable	1,366	2,099
2.01.03.01.03	Deferred taxes and contributions	138	136
2.01.04	Borrowings and financing	535,012	476,053
2.01.04.01	Borrowings and financing	12,325	8,348
2.01.04.01.01	In local currency	12,325	8,348
2.01.04.02	Debentures	522,687	467,705
2.01.04.02.03	Financial instruments certificates (CRIs)	522,687	467,705
2.01.05	Other charges	1,089,826	1,109,465
2.01.05.01	Liabilities with Related Parties	585,751	623,157
2.01.05.01.02	Debits with Subsidiaries	585,751	623,157
2.01.05.02	Other	504,075	486,308
2.01.05.02.01	Dividends and JCP payable	391,637	391,637
2.01.05.02.06	Accounts payable due to Property Acquisition	17	19
2.01.05.02.07	Other liabilities	112,421	94,652
2.01.06	Provisions	6,145	5,514
2.01.06.01	Tax provisions for labor and civil social securities	6,145	5,514
2.01.06.01.02	Tax and labor provisions	1,863	1,537
2.01.06.01.04	Civil provisions	1,314	1,080
2.01.06.01.05	Tax provisions	2,968	2,897
2.02	Noncurrent liabilities	2,960,559	2,994,250
2.02.01	Loans and fundings	2,715,803	2,749,981
2.02.01.01	Loans and fundings	110,000	70,000
2.02.01.01.01	In national currency	110,000	70,000
2.02.01.02	Debentures	2,605,803	2,679,981
2.02.01.02.02	Real-estate Receivables Certificate (CRI)	2,605,803	2,679,981
2.02.03	Deferred taxes	240,771	240,766
2.02.03.01	Deferred income tax and social contribution	240,771	240,766
2.02.03.01.01	Taxes and contributions of deferred collections	240,771	240,766
2.02.04	Provisions	3,985	3,503
2.02.04.01	Tax and social security labor and civil provisions	3,985	3,503
2.02.04.01.02	Labor and social security provisions	917	758
2.02.04.01.04	Civil provisions	1,606	1,318
2.02.04.01.05	Tax provisions	1,462	1,427
2.03	Net profit	9,350,228	8,894,662
2.03.01	Paid-in capital	3,685,000	3,685,000

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

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
2.03.01.01	Capital	3,685,000	3,685,000
2.03.02	Capital reserves	18,564	18,564
2.03.02.04	Stock options granted	31,212	31,212
2.03.02.07	(-) Share issuance costs	-12,648	-12,648
2.03.04	Earnings reserves	4,784,045	4,787,641
2.03.04.01	Legal reserve	615,626	615,626
2.03.04.05	Earnings retention reserve	4,437,324	4,437,324
2.03.04.09	Treasury shares	-268,905	-265,309
2.03.05	Retained earnings/accumulated losses	327,632	0
2.03.08	Other comprehensive income	534,987	403,457

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

Account Code	Account Description	Accumulated - Current Year 01/01/2025 to 03/31/2025	Accumulated - Prior Year 01/01/2024 to 03/31/2024
3.01	Revenue from sales and/or services	2,051	2,268
3.02	Cost of sales and/or services	413	-1,655
3.03	Gross profit	2,464	613
3.04	Operating expenses/income	297,836	286,148
3.04.01	Selling expenses	-17,629	-12,990
3.04.02	General and administrative expenses	-20,490	-30,464
3.04.02.01	Management expenses	-18,351	-28,637
3.04.02.02	Management fees	-2,139	-1,827
3.04.04	Other operating income	1,472	48,186
3.04.04.01	Other gains on investments	1,445	46,227
3.04.04.02	Other income	27	1,959
3.04.05	Other operating expenses	-11,908	-18,174
3.04.05.01	Other losses on investments	-2,822	-11,421
3.04.05.02	Other expenses	-9,086	-6,753
3.04.06	Share of profit (loss) of subsidiaries	346,391	299,590
3.05	Profit (loss) before finance income (costs) and taxes	300,300	286,761
3.06	Finance income (costs)	27,337	-19,466
3.06.01	Finance income	141,002	56,452
3.06.02	Finance costs	-113,665	-75,918
3.07	Profit (loss) before income taxes	327,637	267,295
3.08	Income tax and social contribution	-5	-37
3.08.02	Deferred	-5	-37
3.09	Profit (loss) from continuing operations	327,632	267,258
3.11	Profit/loss for the period	327,632	267,258
3.99	Earnings per share (R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.89441	0.71284
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.89441	0.71284

Individual Financial Statements / Statement of Comprehensive Income

(In thousands of Brazilian reais - R\$)

Account Code	Account Description	Accumulated - Current Year 01/01/2025 to 03/31/2025	Accumulated - Prior Year 01/01/2024 to 03/31/2024
4.01	Profit for the period	327,632	267,258
4.02	Other comprehensive income	131,530	28,154
4.02.01	Adjustments for investment translation	-51	-202
4.02.02	Adjustment for FVTOCI of short-term investments	131,581	28,356
4.03	Comprehensive income for the period	459,162	295,412

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

Account Code	Account Description	Accumulated - Current Year 01/01/2025 to 03/31/2025	Accumulated - Prior Year 01/01/2024 to 03/31/2024
6.01	Net cash from operating activities	-103,040	24,550
6.01.01	Cash generated by operations	-33,571	17,373
6.01.01.01	Depreciation of property and equipment and intangible assets	2,188	912
6.01.01.02	Amortization of asset surplus	881	538
6.01.01.03	Share of profit (loss) of subsidiaries	-346,391	-299,590
6.01.01.04	Write-off of property and equipment and intangible assets	0	16,430
6.01.01.05	Interest and inflation adjustment on borrowings	104,742	68,561
6.01.01.06	Deferred taxes	2	16
6.01.01.10	Profit for the period before income tax and social contribution	327,637	267,295
6.01.01.13	Provision for lawsuits	4,749	3,695
6.01.01.14	Provisions for credit risk	-46	0
6.01.01.16	Income from securities	-125,193	-46,449
6.01.01.19	Operating gain (loss) - Swap	-2,140	3,763
6.01.01.20	Capitalized charges	0	2,202
6.01.02	Changes in assets and liabilities	-40,016	37,880
6.01.02.02	Decrease (increase) in trade receivables	-60	186
6.01.02.03	Decrease (increase) in properties for sale	-907	-5,171
6.01.02.04	Decrease (increase) in current accounts with venture partners	3	-370
6.01.02.05	Decrease (increase) in related parties	26,467	151,274
6.01.02.06	Decrease (increase) in taxes and contributions for offset	-532	-1,026
6.01.02.08	Decrease (increase) in prepaid expenses	-31,032	-1,806
6.01.02.09	Decrease (increase) in other assets	68,178	-15,708
6.01.02.10	Decrease (increase) in payables for properties	-2	-7
6.01.02.12	Decrease (increase) in taxes and contributions payable	-733	-430
6.01.02.13	Decrease (increase) in suppliers and provision for warranty	-85,966	-76,604
6.01.02.14	Decrease (increase) in payroll	-33,201	-25,236
6.01.02.16	Decrease (increase) in other liabilities	17,769	12,778
6.01.03	Other	-29,453	-30,703
6.01.03.02	Interest paid	-25,817	-28,196
6.01.03.03	Indemnities paid	-3,636	-2,507
6.02	Net cash from investing activities	-186,847	22,606
6.02.01	Acquisition of property and equipment	-1,934	-105
6.02.03	Dividends received	600,372	294,330
6.02.04	Increase in investments	-343,566	-90,920
6.02.05	Acquisition of intangible assets	-1,158	-15,095
6.02.06	Decrease (increase) in short-term investments	-438,853	-163,351
6.02.07	Financial instruments and derivatives	-1,708	-2,253
6.03	Net cash from financing activities	-57,740	-68,982
6.03.01	New borrowings, financing and CRI	40,000	116,268
6.03.02	Repayment of borrowings, financing and CRI	-94,144	-185,250
6.03.11	Treasury shares	-3,596	0
6.05	Increase (decrease) in cash and cash equivalents	-347,627	-21,826
6.05.01	Opening balance of cash and cash equivalents	361,718	23,791
6.05.02	Closing balance of cash and cash equivalents	14,091	1,965

Individual Financial Statements / Statement of Changes in Equity - 01/01/2025 to 03/31/2025**(In thousands of Brazilian reais - R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	3,685,000	18,564	4,787,641	0	403,457	8,894,662
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	3,685,000	18,564	4,787,641	0	403,457	8,894,662
5.04	Capital transactions with shareholders	0	0	-3,596	0	0	-3,596
5.04.04	Acquired treasury shares	0	0	-3,596	0	0	-3,596
5.05	Total comprehensive income	0	0	0	327,632	131,530	459,162
5.05.01	Net profit for the period	0	0	0	327,632	0	327,632
5.05.02	Other comprehensive income	0	0	0	0	131,530	131,530
5.05.02.01	Adjustments to financial instruments	0	0	0	0	131,581	131,581
5.05.02.04	Translation adjustments for the period	0	0	0	0	-51	-51
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balances	3,685,000	18,564	4,784,045	327,632	534,987	9,350,228

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

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

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

Account Code	Account Description	Accumulated - Current Year 01/01/2025 to 03/31/2025	Accumulated - Prior Year 01/01/2024 to 03/31/2024
7.01	Revenues	2,401	4,589
7.01.01	Sales of goods, products and services	2,328	2,630
7.01.02	Other revenues	27	1,959
7.01.04	Provision/Reversal for Doubtful Credits	46	0
7.02	Inputs purchased from third parties	-47,772	-47,639
7.02.01	Cost of products, goods and services sold	413	-1,655
7.02.02	Materials, power, outsourced services and other	-39,099	-38,071
7.02.04	Other	-9,086	-7,913
7.03	Gross value added	-45,371	-43,050
7.04	Withholdings	-3,069	-1,450
7.04.01	Depreciation, amortization and depletion	-2,188	-912
7.04.02	Other	-881	-538
7.05	Wealth created	-48,440	-44,500
7.06	Wealth received in transfer	486,897	391,387
7.06.01	Equity income	346,391	299,590
7.06.02	Finance income	141,002	56,452
7.06.03	Other	-496	35,345
7.07	Total wealth for distribution	438,457	346,887
7.08	Wealth distributed	438,457	346,887
7.08.01	Personnel	-5,942	399
7.08.01.01	Salaries and wages	10,749	9,620
7.08.01.02	Benefits	3,484	3,539
7.08.01.03	FGTS	1,115	637
7.08.01.04	Other	-21,290	-13,397
7.08.01.04.02	Management fees	2,139	1,827
7.08.01.04.03	Profit sharing	-23,429	-15,224
7.08.02	Taxes, fees and contributions	3,102	3,312
7.08.02.01	Federal	2,991	3,212
7.08.02.03	Municipalities	111	100
7.08.03	Compensation from Third-party capital	113,665	75,918
7.08.03.01	Interest	113,665	75,918
7.08.04	Owned capital compensation	327,632	267,258
7.08.04.03	Retained earnings / loss for the period	327,632	267,258

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

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
1	Total assets	21,847,715	21,240,962
1.01	Current assets	12,383,990	12,115,105
1.01.01	Cash and cash equivalents	145,454	531,729
1.01.01.01	Cash and cash equivalents	145,454	531,729
1.01.02	Short-term investments	2,866,950	2,520,865
1.01.02.01	Short-term investments measured at fair value through profit or loss	1,851,054	1,603,481
1.01.02.01.03	Securities	1,851,054	1,603,481
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	924,930	746,421
1.01.02.03	Short-term investments measured at amortized cost	90,966	170,963
1.01.03	Trade receivables	3,770,590	3,700,652
1.01.03.01	Customers	3,770,590	3,700,652
1.01.04	Inventories	5,053,128	4,763,287
1.01.04.01	Properties for sale	5,053,128	4,763,287
1.01.06	Recoverable taxes	22,502	10,886
1.01.06.01	Current recoverable taxes	22,502	10,886
1.01.06.01.01	Taxes and contributions for offset	22,502	10,886
1.01.07	Prepaid expenses	100,597	73,984
1.01.07.01	Prepaid expenses	100,597	73,984
1.01.08	Other current assets	424,769	513,702
1.01.08.03	Other	424,769	513,702
1.01.08.03.01	Deferred taxes and contributions	788	1,118
1.01.08.03.02	Unrecognized selling expenses	84,865	136,743
1.01.08.03.03	Other accounts	301,357	341,930
1.01.08.03.04	Financial instruments and derivatives	37,759	33,911
1.02	Noncurrent assets	9,463,725	9,125,857
1.02.01	Long-term assets	6,092,448	5,691,666
1.02.01.01	Short-term investments measured at fair value through profit or loss	25,328	25,004
1.02.01.01.01	Securities designated at fair value	25,328	25,004
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	2,325,729	2,108,990
1.02.01.03	Short-term investments measured at amortized cost	139,243	122,468
1.02.01.04	Trade receivables	1,121,591	1,076,047
1.02.01.04.01	Customers	1,121,591	1,076,047
1.02.01.05	Inventories	1,778,733	1,716,511
1.02.01.05.01	Properties for sale	1,778,733	1,716,511
1.02.01.07	Deferred taxes	988	965
1.02.01.07.01	Deferred income tax and social contribution	988	965
1.02.01.09	Due from related parties	228,433	230,216
1.02.01.09.01	Due from associates	228,433	230,216
1.02.01.10	Other noncurrent assets	472,403	411,465
1.02.01.10.03	Taxes for offset	188,487	194,033
1.02.01.10.04	Current accounts with venture partners	9,090	9,071
1.02.01.10.05	Other accounts	207,723	208,361

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

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
1.02.01.10.06	Expenses with sales to incur	67,103	0
1.02.02	Investments	3,066,959	3,126,325
1.02.02.01	Ownership interests	3,066,959	3,126,325
1.02.02.01.01	Interests in associates	3,066,959	3,126,325
1.02.03	Property and equipment	164,929	160,302
1.02.03.01	Property and equipment in operation	164,929	160,302
1.02.04	Intangible assets	139,389	147,564
1.02.04.01	Intangible assets	139,389	147,564
1.02.04.01.03	Implementation costs	1,413	1,456
1.02.04.01.04	Software	4,926	4,159
1.02.04.01.05	Surplus	133,050	141,949

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

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
2	Total liabilities	21,847,715	21,240,962
2.01	Current liabilities	3,682,137	3,702,290
2.01.01	Payroll and payroll taxes	206,360	225,291
2.01.01.01	Payroll	206,360	225,291
2.01.01.01.01	Payroll taxes	206,360	225,291
2.01.02	Suppliers	286,988	248,694
2.01.02.01	Domestic suppliers	286,988	248,694
2.01.02.01.01	Goods and service providers	286,988	248,694
2.01.03	Taxes payable	135,757	151,381
2.01.03.01	Federal taxes payable	135,757	151,381
2.01.03.01.02	Taxes and contributions payable	57,194	71,768
2.01.03.01.03	Deferred taxes and contributions	78,563	79,613
2.01.04	Borrowings and financing	1,003,400	1,005,064
2.01.04.01	Borrowings and financing	337,428	388,238
2.01.04.01.01	In local currency	337,428	388,238
2.01.04.02	Debentures	665,972	616,826
2.01.04.02.01	Debentures	66,566	72,464
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	599,406	544,362
2.01.05	Other payables	1,866,133	1,885,629
2.01.05.01	Due to related parties	177,935	129,156
2.01.05.01.03	Due to controlling shareholders	177,935	129,156
2.01.05.02	Other	1,688,198	1,756,473
2.01.05.02.01	Dividends and interest on capital payable	391,637	391,637
2.01.05.02.04	Current accounts with venture partners	49,840	49,660
2.01.05.02.05	Advances from customers	142,666	129,382
2.01.05.02.06	Payables for property acquisitions	732,251	802,214
2.01.05.02.07	Other liabilities	371,804	383,580
2.01.06	Provisions	183,499	186,231
2.01.06.01	Provisions for tax, social security, labor and civil risks	104,914	105,093
2.01.06.01.02	Provisions for social security and labor risks	39,286	43,290
2.01.06.01.04	Provisions for civil risks	60,314	57,833
2.01.06.01.05	Provisions for tax risks	5,314	3,970
2.01.06.02	Other provisions	78,585	81,138
2.01.06.02.01	Provisions for warranties	78,585	81,138
2.02	Noncurrent liabilities	7,748,092	7,589,398
2.02.01	Borrowings and financing	5,014,058	4,969,516
2.02.01.01	Borrowings and financing	2,108,085	1,954,542
2.02.01.01.01	In local currency	2,108,085	1,954,542
2.02.01.02	Debentures	2,905,973	3,014,974
2.02.01.02.01	Debentures	133,023	132,970
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	2,772,950	2,882,004
2.02.03	Deferred taxes	372,041	366,517
2.02.03.01	Deferred income tax and social contribution	372,041	366,517
2.02.04	Provisions	2,361,993	2,253,365

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

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
2.02.04.01	Provisions for tax, social security, labor and civil risks	2,618	1,956
2.02.04.01.01	Provisions for tax risks	19,351	21,323
2.02.04.01.02	Provisions for social security and labor risks	73,717	70,685
2.02.04.01.04	Provisions for civil risks	2,266,307	2,159,401
2.02.04.02	Other provisions	130,726	124,209
2.02.04.02.01	Provisions for warranties	1,343,283	1,202,362
2.02.04.02.05	Payables for property acquisitions	572	572
2.02.04.02.08	Advances from customers	791,726	832,258
2.03	Consolidated equity	10,417,486	9,949,274
2.03.01	Paid-in capital	3,685,000	3,685,000
2.03.01.01	Capital	3,685,000	3,685,000
2.03.02	Capital reserves	18,564	18,564
2.03.02.04	Stock options granted	31,212	31,212
2.03.02.07	(-) Share issuance costs	-12,648	-12,648
2.03.04	Earnings reserves	4,784,045	4,787,641
2.03.04.01	Legal reserve	615,626	615,626
2.03.04.05	Earnings retention reserve	4,437,324	4,437,324
2.03.04.09	Treasury shares	-268,905	-265,309
2.03.05	Retained earnings/accumulated losses	327,632	0
2.03.08	Other comprehensive income	534,987	403,457
2.03.09	Noncontrolling interests	1,067,258	1,054,612

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

Account Code	Account Description	Accumulated - Current Year 01/01/2025 to 03/31/2025	Accumulated - Prior Year 01/01/2024 to 03/31/2024
3.01	Revenue from sales and/or services	1,952,744	1,572,911
3.02	Cost of sales and/or services	-1,318,405	-1,079,389
3.03	Gross profit	634,339	493,522
3.04	Operating expenses/income	-255,377	-154,813
3.04.01	Selling expenses	-200,780	-153,798
3.04.02	General and administrative expenses	-126,707	-106,876
3.04.02.01	Management expenses	-124,568	-105,049
3.04.02.02	Management fees	-2,139	-1,827
3.04.04	Other operating income	3,278	50,588
3.04.04.01	Other gains on investments	2,284	46,743
3.04.04.02	Other income	994	3,845
3.04.05	Other operating expenses	-43,726	-45,618
3.04.05.01	Other expenses	-32,484	-31,320
3.04.05.02	Other investment losses	-11,242	-14,298
3.04.06	Share of profit (loss) of subsidiaries	112,558	100,891
3.05	Profit (loss) before finance income (costs) and taxes	378,962	338,709
3.06	Finance income (costs)	59,001	13,135
3.06.01	Finance income	211,618	157,466
3.06.02	Finance costs	-152,617	-144,331
3.07	Profit (loss) before income taxes	437,963	351,844
3.08	Income tax and social contribution	-44,150	-37,041
3.08.01	Current	-43,072	-34,290
3.08.02	Deferred	-1,078	-2,751
3.09	Profit (loss) from continuing operations	393,813	314,803
3.11	Consolidated profit/loss for the period	393,813	314,803
3.11.01	Attributable to owners of the Company	327,632	267,258
3.11.02	Attributable to noncontrolling shareholders	66,181	47,545
3.99	Earnings per share (R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.89441	0.71284
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.89441	0.71284

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

Account Code	Account Description	Accumulated - Current Year 01/01/2025 to 03/31/2025	Accumulated - Prior Year 01/01/2024 to 03/31/2024
4.01	Consolidated profit for the period	393,813	314,804
4.02	Other comprehensive income	131,530	28,154
4.02.01	Adjustments for investment translation	-51	-202
4.02.02	Adjustment for FVTOCI of short-term investments	131,581	28,356
4.03	Consolidated comprehensive income for the period	525,343	342,958
4.03.01	Attributable to owners of the Company	459,162	295,413
4.03.02	Attributable to noncontrolling shareholders	66,181	47,545

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

Account Code	Account Description	Accumulated - Current Year 01/01/2025 to 03/31/2025	Accumulated - Prior Year 01/01/2024 to 03/31/2024
6.01	Net cash from operating activities	-121,882	122,912
6.01.01	Cash generated by operations	567,547	464,906
6.01.01.01	Depreciation of property and equipment and intangible assets	21,373	19,888
6.01.01.02	Amortization of asset surplus	8,899	3,750
6.01.01.03	Equity	-112,558	-100,891
6.01.01.04	Write-off of property and equipment and intangible assets	8,938	36,706
6.01.01.05	Interest and inflation adjustment on borrowings	178,618	141,470
6.01.01.06	Deferred taxes	3,703	3,186
6.01.01.09	Adjustment to present value	28,049	12,770
6.01.01.10	Profit for the period before income tax and social contribution	437,963	351,844
6.01.01.12	Provision for warranty	23,639	25,196
6.01.01.13	Provisions for lawsuits	27,260	31,888
6.01.01.14	Provisions for credit risk	99,927	52,696
6.01.01.16	Profit from securities and financial instruments	-192,619	-144,479
6.01.01.19	Capitalized charges	36,495	27,119
6.01.01.20	Operating income - Swap	-2,140	3,763
6.01.02	Changes in assets and liabilities	-524,931	-190,405
6.01.02.02	Decrease (increase) in trade receivables	-243,458	-245,869
6.01.02.03	Decrease (increase) in properties for sale	-388,558	214,785
6.01.02.04	Decrease (increase) in current accounts with venture partners	161	1,529
6.01.02.05	Decrease (increase) in related parties	50,562	205,525
6.01.02.06	Decrease (increase) in taxes and contributions for offset	-6,070	-5,032
6.01.02.07	Decrease (increase) in unrecognized selling expenses	-15,225	1,542
6.01.02.08	Decrease (increase) in prepaid expenses	-26,613	-14,831
6.01.02.09	Decrease (increase) in other assets	41,211	-292,608
6.01.02.10	Decrease (increase) in payables for properties	70,958	16,297
6.01.02.12	Decrease (increase) in taxes and contributions payable	-13,091	-2,055
6.01.02.13	Decrease (increase) in suppliers and service providers	38,294	-71,346
6.01.02.14	Decrease (increase) in payroll	-18,931	-1,331
6.01.02.15	Decrease (increase) in advances from customers	-27,248	-38,412
6.01.02.16	Decrease (increase) in other liabilities	32,752	55,062
6.01.02.17	Decrease (increase) in provision for warranty	-19,675	-13,661
6.01.03	Other	-164,498	-151,589
6.01.03.01	Taxes and contributions paid	-44,555	-36,732
6.01.03.02	Interest paid	-94,226	-95,912
6.01.03.03	Indemnities paid	-25,717	-18,945
6.02	Net cash from investing activities	-121,219	138,217
6.02.01	Acquisition of property and equipment	-34,504	-23,035
6.02.03	Dividends received	131,633	32,710
6.02.04	Increase in investments	40,240	-65,403
6.02.05	Acquisition of intangible assets	-1,157	-15,527
6.02.06	Decrease (increase) in short-term investments	-255,723	211,725
6.02.07	Financial instruments and derivatives	-1,708	-2,253
6.03	Net Cash from Financing Activities	-143,174	-346,862

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

Account Code	Account Description	Accumulated - Current Year	Accumulated - Prior Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
6.03.01	New borrowings and financing	392,077	378,947
6.03.02	Loan, financing and CRI payments	-478,120	-690,167
6.03.10	Increase (decrease) in noncontrolling interests	43,161	-9,689
6.03.11	Treasury shares	-3,596	0
6.03.13	Distribution of dividends to noncontrolling shareholders	-96,696	-25,953
6.05	Increase (decrease) in cash and cash equivalents	-386,275	-85,733
6.05.01	Opening balance of cash and cash equivalents	531,729	241,792
6.05.02	Closing balance of cash and cash equivalents	145,454	156,059

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2025 to 03/31/2025**(In thousands of Brazilian reais - R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	3,685,000	18,564	4,787,641	0	403,457	8,894,662	1,054,612	9,949,274
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	3,685,000	18,564	4,787,641	0	403,457	8,894,662	1,054,612	9,949,274
5.04	Capital transactions with shareholders	0	0	-3,596	0	0	-3,596	43,161	39,565
5.04.04	Acquired treasury shares	0	0	-3,596	0	0	-3,596	0	-3,596
5.04.08	Other changes	0	0	0	0	0	0	43,161	43,161
5.05	Total comprehensive income	0	0	0	327,632	131,530	459,162	66,181	525,343
5.05.01	Profit for the period	0	0	0	327,632	0	327,632	66,181	393,813
5.05.02	Other comprehensive income	0	0	0	0	131,530	131,530	0	131,530
5.05.02.01	Adjustments to financial instruments	0	0	0	0	131,581	131,581	0	131,581
5.05.02.04	Translation adjustments for the period	0	0	0	0	-51	-51	0	-51
5.06	Internal changes in equity	0	0	0	0	0	0	-96,696	-96,696
5.06.04	Interim dividends	0	0	0	0	0	0	-96,696	-96,696
5.07	Closing balances	3,685,000	18,564	4,784,045	327,632	534,987	9,350,228	1,067,258	10,417,486

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

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

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

Account Code	Account Description	Accumulated - Current Year 01/01/2025 to 03/31/2025	Accumulated - Prior Year 01/01/2024 to 03/31/2024
7.01	Revenues	2,004,361	1,618,420
7.01.01	Sales of goods, products and services	2,103,294	1,667,270
7.01.02	Other revenues	994	3,845
7.01.04	Provision/Reversal for doubtful credits	-99,927	-52,695
7.02	Inputs purchased from third parties	-1,531,329	-1,251,189
7.02.01	Cost of products, goods and services sold	-1,318,404	-1,079,389
7.02.02	Materials, power, outsourced services and other	-180,440	-147,312
7.02.04	Other	-32,485	-24,488
7.03	Gross value added	473,032	367,231
7.04	Withholdings	-37,024	-23,638
7.04.01	Depreciation, amortization and depletion	-28,125	-19,888
7.04.02	Other	-8,899	-3,750
7.04.02.01	Amortization of asset surplus	-8,899	-3,750
7.05	Wealth created	436,008	343,593
7.06	Wealth received in transfer	324,116	294,552
7.06.01	Equity income	112,558	100,891
7.06.02	Finance revenue	211,618	157,466
7.06.03	Other	-60	36,195
7.06.03.01	Other gains on investments	-60	36,195
7.07	Total wealth for distribution	760,124	638,145
7.08	Wealth distributed	760,124	638,145
7.08.01	Personnel	109,661	92,851
7.08.01.01	Salaries and wages	43,839	37,471
7.08.01.02	Benefits	11,208	7,352
7.08.01.03	FGTS	4,448	2,374
7.08.01.04	Other	50,166	45,654
7.08.01.04.01	Sales commission	29,885	26,208
7.08.01.04.02	Management fees	2,139	1,827
7.08.01.04.03	Profit sharing	18,142	17,619
7.08.02	Taxes, fees and contributions	104,033	86,160
7.08.02.01	Federal	97,568	81,291
7.08.02.02	State	6,465	4,869
7.08.03	Lenders and lessors	152,617	144,331
7.08.03.01	Interest	152,617	144,331
7.08.04	Share capital	393,813	314,803
7.08.04.03	Retained earnings / loss for the period	327,632	267,258
7.08.04.04	Noncontrolling interests in retained earnings	66,181	47,545

Comment on Performance

Message from the Management - 1Q25 | 2025

MESSAGE FROM THE MANAGEMENT

We opened 2025 amidst a global environment full of uncertainty. Recent geopolitical developments added volatility to the international economic scenario, generating impacts on finance markets and on growth expectancies. In Brazil, the environment looks challenging, with elevated and restricted interest rates, which requires more caution and selectivity on economic agents' part.

In such context, Cyrela presented a positive performance in the first quarter of 2025, evolving its main operating metrics in relation to the same period of 2024.

We have launched 18 ventures in this quarter, with a total VGV amounting to R\$ 3.4 billion, representing a 183% growth in relation to IQ24. Sales totaled R\$ 2.1 billion, a 34% increase over the first quarter of 2024. The sale speed was kept on a healthy level, of 52.6%, ratifying the good reaction of clients about Cyrela's products.

In finance, we reported a net revenue amounting to R\$2.0 billion for this quarter, with a gross margin of 32.5%, and net profit amounting to R\$ 328 million, considering all those metrics and indicators have presented increase in relation to the same period in 2024. Even in an uncertain scenario, we have kept discipline in managing expenses, corroborating for that result. The ROE for the last 12 months amounted to 20.9%, reflecting the ongoing growth trajectory with profitability and value generation for our shareholders. Even after increasing the size of their operations, the Company has had a positive cash generation of R\$ 71 million, reducing its net indebtedness rate in relation to net equity to 9.3%. Thus, Cyrela ratifies the solidity of its capital structure and reinforces their commitment to maintaining this index at healthy levels.

Comment on Performance

We stay attentively watching over the scenario evolution, aware that a more complex environment will require increasingly careful decisions. Cyrela will remain committed to the customer's journey, developing ventures that offer high value unique experiences to our public. Our focus is to fulfill expectations of those who choose our brand with consistency and excellence. We are deeply thankful for the relationship we have built with our clients, as well as for the effort of our associates, shareholders and partners, who make this trajectory of sustainable results possible.

Comment on Performance**CYRELA**

Message from the Management - 1Q24 | 2024

ARBITRATION CHAMBER

The Company is subject to the Market Arbitration Chamber, in accordance with the Arbitration Clause included in the Company's Bylaws.

RELATIONSHIP WITH INDEPENDENT AUDITORS

Pursuant to CVM Instruction 381/03, we inform hereby that Deloitte Touche Tohmatsu Auditores Independentes ("Deloitte") was engaged to provide the following services: audit of the financial statements in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS); and review of the interim financial information in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The Company did not engage independent auditors to provide services other than the audit of our financial statements.

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

The information in the performance report that is not clearly identified as copy of the information disclosed in the financial statements was not audited or reviewed by the independent auditors.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

1. GENERAL INFORMATION

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

The Company’s registered office is located at Rua do Rocio, 109 – 2nd floor, Sala 01, in the City of São Paulo, State of São Paulo.

The Company is engaged mainly in the development and construction of residential properties, individually or together with other entities. The subsidiaries, joint ventures, and associates share the corporate, managerial and operating costs and structures of the Company or of a business partner, as the case may be, with the Parent.

2. PRESENTATION OF FINANCIAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of presentation and preparation of the individual and consolidated financial information

i) Statement of compliance

The individual and consolidated interim financial information has been prepared and is presented in accordance with accounting practices adopted in Brazil (NBC TG21) and International Financial Reporting Standards (IFRS Accounting Standards), issued by the International Accounting Standards Board (IASB), and the consolidated interim financial information has been prepared and is presented in accordance with international standards and IAS 34 - Interim Financial Reporting, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM). The aspects related to transfer of control on the sale of real estate units abide by Management’s understanding in line with that expressed by the CVM in Circular Letter/CVM/SNC/SEP n° 02/2018 on the application of NBC TG 47 (IFRS 15).

Management asserts that all relevant information of the financial information is being disclosed and corresponds to the information used by it in managing the Company.

The presentation of the individual and consolidated Statement of Value Added (DVA) is required by the Brazilian Corporate Law and accounting practices adopted in Brazil applicable to publicly-held companies and has been prepared in accordance with CVM Resolution 557, of November 12, 2008, which approved accounting pronouncement NBC TG09 - Statement of Value Added. The IFRS Accounting Standards applicable to real estate development entities in Brazil, registered with the CVM, do not require the presentation of the DVA. Consequently, this statement is presented as supplemental information, without prejudice to the set of financial information in accordance

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

with IFRS Accounting Standards, applicable to real estate development entities in Brazil, registered with the CVM.

The information related to the basis of preparation and presentation of interim financial information, the summary of significant accounting policies and the use of estimates and judgments has not changed in relation to that disclosed in note 2 to the annual financial statements for the year ended December 31, 2024, published on March 20, 2025 on the Folha de São Paulo newspaper, and made available at the following websites: publicidadelegal.folha.uol.com.br, www.cvm.gov.br, www.bmfbovespa.com.br and ri.cyrela.com.br.

As at March 31, 2025, the fair value estimate assumption corresponds to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The amounts that would be paid by third parties based on assumptions used upon the transfer of credits through investment fund units or based on the rates used for the transfer of similar credit rights close to the reporting period are estimated specifically on the fair value of the credit rights. As the nature of the credit rights allows prepayment by creditors, we added the prepayment assumption to the fair value estimate, based on the historical behavior and market data.

ii) Basis of preparation

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

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

The consolidated financial information is in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS Accounting Standards), applicable to real estate development entities in Brazil, registered with the CVM. The aspects related to transfer of control on the sale of real estate units abide by Management's understanding in line with that expressed by the CVM in Circular Letter/CVM/SNC/SEP nº 02/2018 on the application of NBC TG 47 (IFRS 15).

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

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

iii) Basis of consolidation

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

Subsidiaries are fully consolidated from the date control is transferred and cease to be consolidated when control is no longer exercised. The accounting practices have been consistently applied in significant transactions in all subsidiaries included in the consolidated financial information and the fiscal year of these entities coincides with that of the Company.

When necessary, adjustments are made to the subsidiaries' financial information to bring their accounting policies in line with the Company's accounting policies.

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

iv) Segment reporting

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

2.2. Accounting judgments, estimates and assumptions

The accounting estimates and judgments are continually assessed and based on past experience and other factors, including expected future events that are considered reasonable in the circumstances. The preparation of the Company's individual and consolidated financial information requires Management to make judgments and estimates and adopt assumptions that affect the reported amounts of income, expenses, assets and liabilities, as well as the disclosure of contingent liabilities on the reporting period.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

2.3. New and revised standards and interpretations issued but not yet adopted**2.3.1 New and revised accounting standards already issued and not yet applied**

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

Pronouncement	Description	Applicable to annual periods beginning on or after
Amendments to IAS 21 CPC 02(R2)	Lack of convertibility	01/01/2025
IFRS 18 CPC 26(R1)	Presentation and disclosure in the Financial Statements	01/01/2027
IFRS 19 CPC 26(R1)	Subsidiaries with no Public Responsibility: Disclosures	01/01/2027
OCPC 10	Carbon Credits (tCO ₂ e), Emission allowances and Decarbonization Credit (CBIO)	01/01/2025

The Company did not identify any material impact on the Group's interim financial information, either due to new or revised standards in the first-time adoption period. With regard to IFRS 18, the main change will be a change in the presentation and classification of transactions in the income statement, effective for annual periods ending on or after January 1, 2027.

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	03/2025	2024	03/2025	2024
Cash and Banks	14,003	6,734	117,955	156,781
Bank Deposit Certificated and restricted operations (i)	88	354,984	27,499	374,948
	14,091	361,718	145,454	531,729

(i) Short-term investments that are readily convertible into a known cash amount and that are not subject to a significant risk of change in value, and the Company has the right to redeem them at any time. Yield average interest of 96.98% (103.62% as at December 31, 2024) of the Interbank Deposit (CDI) rate.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

4. SECURITIES

	Parent		Consolidated	
	03/2025	2024	03/2025	2024
Short-term investments (i)	53,130	86,973	81,363	125,035
Exclusive investment funds (ii)	532,089	84,085	1,660,265	1,311,467
Government Bonds - NTN-B	11,877	11,926	11,877	11,926
Financial Bills (iii)	120,324	139,626	120,324	139,626
Sundry investment funds (iv)	216,010	213,377	216,117	317,019
Bonds to securitize (v)	878	878	328,538	116,415
FVTOCI Bonds to securitize (vi)	-	-	51,700	9,089
Securities (vii)	2,009,153	1,925,224	2,385,620	2,334,075
FVTOCI Securities (viii)	429,101	346,033	492,704	403,539
Other	8,742	9,136	8,742	9,136
	3,381,304	2,817,258	5,357,250	4,777,327
Current	1,510,148	1,033,785	2,866,950	2,520,865
Non-current	1,871,156	1,783,473	2,490,300	2,256,462

- (i) Short-term investments yielding interest at the average rate of 97.25% of the CDI as at March 31, 2025 (102.82% as at December 31, 2024), of which R\$81,363 measured at amortized cost, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification
- (ii) The Company invests in the exclusive investment funds managed by Banco Safra S.A. and Caixa Econômica Federal. The financial institution is responsible for the custody of the assets comprising the fund portfolio and financial settlement of its operations. The investment funds are comprised of fixed-income securities and yield interest at the average rate of 103.62% of the CDI rate, of which the total amount is measured at fair value, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (iii) Financial bills yielding interest at the average rate of 119.99% of the CDI rate, of which R\$120,324 measured at amortized cost, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (iv) The Company invests in open-ended and equity investment funds, and the funds are comprised of fixed-income and variable-income securities and yield average interest of 91.8% of the CDI rate.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

- (v) These are represented by CCI and CCBs acquired by subsidiary CashMe and which must be assigned in the future in CRI transactions. These securities yield average interest of 17.56% p.a. + inflation as at March 31, 2025 and 17.87% p.a. + (inflation as at December 31, 2024), of which R\$33,371 in the short term and R\$295,167 in the long term. The outstanding balance from such line item is measured at amortized cost.
- (vi) Pursuant to CPC 48/IFRS 9, financial assets with hybrid characteristics, that is, which objective is met both by the receipt of contractual flows and sale, must be measured at FVTOCI. The difference between FVTOCI and the amortized cost of the securities in item (v) is shown in this line item.
- (vii) Balance of securities assigned in CRI transactions of the Parent and its subsidiary CashMe. The balance of senior units of the respective transactions is recorded in liabilities in "Real Estate Receivables Certificates (CRI)" and described in note 12 a), yielding average interest of 16.67% p.a. + inflation as at March 31, 2025 and 16.65% p.a. + (inflation as at December 31, 2024), of which R\$347,156 in short term and R\$2,038,464 in long term.
- (viii) Pursuant to CPC 48/IFRS 9, financial assets with hybrid characteristics, that is, which objective is met both by the receipt of contractual flows and sale, must be measured at FVTOCI. The difference between FVTOCI and the amortized cost of the securities in item (vii) is shown in this line item.

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

	Consolidated	
	03/2025	2024
Public federal bonds (i)	497,176	265,833
Financial Bills (ii)	263,114	241,857
Investment funds and quotas (iii)	309,515	277,637
CDB/RDB (iv)	179,197	154,023
Restricted operations (Over) (v)	386,975	340,161
Debentures (vi)	24,288	31,956
	1,660,265	1,311,467

- (i) Federal government bonds (LFT) yielding average interest of 100% of SELIC.
- (ii) Financial bills yielding average interest of 106.91% of the CDI.
- (iii) Investment funds yielding average interest of 112.01% of the CDI.
- (iv) CDB/RDB yielding average interest of 102.86% of the CDI.
- (v) Over at the average rate of 100.00% of the CDI.
- (vi) Debentures at the average rate of 111.90% of the CDI.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

5. TRADE RECEIVABLES

	Parent		Consolidated	
	03/2025	2024	03/2025	2024
Completed projects	7,956	7,896	978,133	1,190,631
Appropriate revenue	-	-	13,786,935	12,289,644
Installments received	-	-	(8,982,649)	(7,943,140)
Present value adjustment (AVP)		-	(251,416)	(217,156)
Ongoing projects	-	-	4,552,870	4,129,348
Account receivables from appropriate sales	7,956	7,896	5,531,003	5,319,979
Provision for credit risk (i)	(20)	(66)	(64,282)	(60,651)
Provision for contract termination (ii)	-	-	(599,516)	(486,183)
Provision of services	2	2	24,976	3,554
Total accounts receivable	7,938	7,832	4,892,181	4,776,699
Current	7,683	7,567	3,770,590	3,700,652
Non-current	255	265	1,121,591	1,076,047

(i) Refers to the provision for credit risk arising from the adoption of CPC 48/IFRS 9, which includes the allowance for expected loss.

(ii) Refers to the allowance for contract termination in line with CVM Official Letter 02/2018, which considers projected adjustments to revenue recognition.

The variations in the provision for credit risk are as follows:

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

	Consolidated	
	03/2025	2024
Opening Balance	60,651	55,794
Additions	9,709	27,458
Write-offs	(370)	(3,216)
Reversals	(5,708)	(19,385)
Closing Balance	64,282	60,651

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

	Consolidated	
	03/2025	2024
Opening Balance	486,183	373,228
Additions	240,171	347,687
Reversals	(126,838)	(234,732)
Closing Balance	599,516	486,183

The balance of receivables from the sale of properties under construction is adjusted based on the National Construction Cost Index (INCC) until the real estate units are delivered. After delivery of the units, the receivables yield interest of 12% per year plus inflation adjustment based on the General Market Price Index (IGP-M), and for agreements entered into as from the third quarter of 2019 the adjustment index is the Amplified Consumer Price Index (IPCA). The customer financing installments under the associative category, within “Minha Casa Minha Vida” plan, are not subject to inflation adjustments.

The present value adjustment is calculated on the balances of receivables from uncompleted units, considering the estimated term until delivery of the units, using the highest rate between the average yield rate of government securities (NTN-B) and the average borrowing rate adopted by the Company, without inflation, for the financing obtained. The average rate used for the period ended March 31, 2025 was 8.26% per year (6.52% in March 2024). The present value adjustment accounted for in profit or loss, in line item “Net revenue”, totaled R\$28,049 in the period ended March 31, 2025 (R\$12,770 as at March 31, 2024).

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

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

Property incorporation and re-sale:	Parent		Consolidated	
	03/2025	2024	03/2025	2024
Total Current Assets	7,701	7,631	4,294,795	4,125,478
Total Non-current Assets	255	265	1,236,208	1,194,502
	7,956	7,896	5,531,003	5,319,980
Provision for credit risk (i)	(20)	(66)	(64,282)	(60,651)
Provision for contract termination (ii)	-	-	(599,516)	(486,183)
Contracted sales to be appropriated	-	-	9,436,956	8,790,289
Installments classified as advance from customers	-	-	(40,718)	(39,579)
	7,936	7,830	14,263,443	13,523,856
Current	7,681	7,565	5,322,992	5,356,965
Non-current	255	265	8,940,451	8,166,891

(i) Refers to the provision for credit risk arising from the adoption of CPC 48/IFRS 9, which includes the allowance for expected loss.

(ii) Refers to the allowance for contract termination in line with CVM Official Letter 02/2018, which considers projected adjustments to revenue recognition. This allowance refers to the portion already recognized of the receivables portfolio only.

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

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

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

	Parent		Consolidated	
	03/2025	2024	03/2025	2024
12 Months	7,681	7,565	5,322,991	5,356,965
24 Months	79	78	3,808,769	3,268,255
36 Months	70	69	3,129,550	2,827,208
48 Months	36	46	1,376,461	1,587,443
More than 48 months	69	72	625,672	483,985
Total	7,936	7,830	14,263,443	13,523,856

As at March 31, 2025, the amount of installments past due for more than 90 days in our consolidated receivables portfolio was R\$203,149 (R\$195,802 as at December 31, 2024).

6. PROPERTIES FOR SALE

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

	Parent		Consolidated	
	03/2025	2024	03/2025	2024
Properties under construction	-	-	1,931,022	2,010,171
Completed construction projects	10,404	10,405	766,733	727,268
Land for future incorporations (a)	45,304	44,396	3,441,098	3,151,868
Advancement payments for land acquisition	-	-	177,735	153,502
Capitalized charges to inventory (b)/(b.1)	-	-	135,324	124,331
Provision for contract termination (c)			379,949	312,658
	55,708	54,801	6,831,861	6,479,798
Current	16,251	16,251	5,053,128	4,763,287
Non-current	39,457	38,550	1,778,733	1,716,511

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS
ENDED MARCH 31, 2025 AND 2024****(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)**

- (b) The balances of capitalized charges in consolidated represented R\$61,559 relating to the National Housing System (SFH) charges and R\$73,764 relating to other debt charges, in the total amount of R\$135,324 as at March 31, 2025 (SFH charges of R\$52,934, other debt charges of R\$71,397, in the total amount of R\$124,331 as at December 31, 2024).
- (b.1) Capitalized charges recognized in the consolidated statement of income, in line item "Cost of sales", amounted to R\$34,076 relating to the National Housing System (SFH) charges and R\$2,419 relating to other debt charges, in the total amount of R\$36,495 as at March 31, 2025 (SFH charges of R\$24,785 and other debt charges of R\$2,334, in the total amount of R\$27,119 as at March 31, 2024), recognized in profit or loss pursuant to OCPC 01 (R1).
- (c) Related to the costs of properties which have corresponding allowance for contract termination. The effect of the allowance is in line with CVM Instruction 02/2018, which considers projected adjustments to revenue recognition.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS

ENDED MARCH 31, 2025 AND 2024

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

7. INVESTMENTS

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

	Direct Interest (%)		Net Equity		Net profit (loss) for the period		Investments		Equity	
	03/2025	2024	03/2025	2024	03/2025	03/2024	03/2025	2024	03/2025	03/2024
Aurea Extrema Empreendimentos Imobiliários	54.04	54.04	212,641	210,948	1,693	(147)	114,917	114,003	915	(73)
Cacapava Empreitada De Lavor Ltda.	100.00	100.00	1,548	5,105	(12,124)	(4,404)	1,548	5,105	(12,124)	(4,404)
Canos Quebrada Empreendimentos Imobiliários Ltda.	100.00	100.00	172,398	183,302	5,700	3,321	172,398	183,302	5,700	3,321
Carapa Empreendimentos Imobiliários S.A.	60.00	60.00	47,308	48,735	8,573	3,797	28,385	29,241	5,144	2,278
Cashme Soluções Financeiras S.A.	100.00	100.00	385,886	134,235	(17,586)	7,957	385,886	134,235	(17,586)	7,957
Chr 024 Empreendimentos Imobiliários Ltda.	100.00	100.00	268,324	267,868	87	(1,048)	268,324	267,868	87	(813)
Chr 029 Empreendimentos Imobiliários Ltda.	100.00	100.00	34,914	33,644	4,221	1,345	34,914	33,644	4,221	1,345
Chr 030 Empreendimentos Imobiliários Ltda.	100.00	100.00	245,926	245,917	10	(992)	245,926	245,917	10	(770)
Chr 033 Empreendimentos Imobiliários Ltda.	100.00	100.00	57,102	42,884	14,860	4,460	57,102	42,884	14,860	4,460
Chr 054 Empreendimentos Imobiliários Ltda.	100.00	100.00	28,324	23,782	6,118	1,306	28,324	23,782	6,118	1,306
Chr 083 Empreendimentos Imobiliários Ltda.	100.00	100.00	9,009	5,444	3,565	1,889	9,009	5,444	3,565	1,889
Chr 090 Empreendimentos Imobiliários Ltda.	100.00	100.00	13,193	11,862	4,312	2,273	13,193	11,862	4,312	2,273
Chr 092 Empreendimentos Imobiliários	100.00	100.00	50,921	58,139	5,873	4,579	50,921	58,139	5,873	4,579
Chr 097 Empreendimentos Imobiliários	100.00	100.00	20,379	22,336	4,282	3,658	20,379	22,336	4,282	3,658
Chr 098 Empreendimentos Imobiliários	100.00	100.00	10,679	9,962	3,717	1,793	10,679	9,962	3,717	1,793
Chr 148 Emp. Imob. Ltda.	60.00	60.00	132,878	122,328	10,551	5,864	79,727	73,397	6,330	3,518
Chr 155 Emp Imob.	90.00	90.00	19,955	23,857	5,897	30,959	17,959	21,472	5,308	27,863
Chr 156 Emp Imob.	100.00	100.00	4,119	798	5,630	0	4,119	798	5,630	0
Chr 160 Emp Imob.	65.00	65.00	69,997	86,272	10,384	(0)	45,498	56,077	6,750	(0)
Chr 162 Emp Imob.	70.00	70.00	67,034	51,845	15,188	(1)	46,923	36,292	10,632	(1)
Chr Magik Lz 07 Empreendimentos Imobiliários Ltda.	75.00	75.00	18,470	30,137	(4,688)	6,705	13,853	22,603	(3,516)	5,029
Chr Magik Lz 08 Empreendimentos Imobiliários	75.00	75.00	26,254	18,725	7,529	2,551	19,690	14,044	5,646	1,913
Chr122 Empreendimentos Imobiliários S.A.	50.00	50.00	156,100	186,155	34,465	18,320	78,050	93,077	17,232	9,160
Ccisa206 Incorp Ltda.	50.00	50.00	34,256	27,107	7,150	2	17,128	13,553	3,575	1
Ccisa90 Incorporadora Ltda.	40.00	40.00	73,182	64,322	8,860	4,965	29,273	25,729	3,544	1,986
Cury Construtora E Incorporadora S.A.	18.66	18.66	1,133,837	1,095,470	213,475	141,241	211,520	204,363	39,824	30,141
Cy Capital Gestora De Recursos Ltda.	100.00	100.00	(652)	247	(4,378)	(4,860)	-	247	(4,378)	(4,860)
Cyrela Aconagua Empreendimentos Imobiliários Ltda.	100.00	100.00	106,299	105,633	(433)	(404)	106,299	105,633	(433)	(145)
Cyrela Belgrado Empreendimentos Imobiliários Ltda.	100.00	100.00	67,080	78,256	(4,373)	11,566	67,080	78,256	(4,373)	11,566
Cyrela Bentevi Empreendimentos Imobiliária Ltda.	100.00	100.00	115,151	108,021	10,130	9,307	115,151	108,021	10,130	9,307
Cyrela Boracéia Empreendimentos Imobiliários Ltda.	100.00	100.00	66,900	64,545	(7,150)	6,365	66,900	64,545	(7,150)	6,365
Cyrela Castilha Empreendimentos Imobiliários Ltda.	100.00	100.00	15,396	10,613	4,783	1,810	15,396	10,613	4,783	1,810
Cyrela Construtora Ltda.	100.00	100.00	(9,059)	(1,539)	(31,429)	(27,794)	-	-	(31,429)	(27,794)
Cyrela Esmeralda Empreendimentos Imobiliários Ltda.	100.00	100.00	50,247	45,551	7,439	8,375	50,247	45,551	7,439	8,375
Cyrela Genova Empreendimentos Imobiliários Ltda.	100.00	100.00	13,238	16,122	6,415	4,572	13,238	16,122	6,415	4,572
Cyrela Lotus Empreendimentos Imob.	100.00	100.00	3,884	(2,458)	6,342	(0)	3,884	-	6,342	(0)
Cyrela Maguari Empreendimentos Imobiliários Ltda.	100.00	100.00	176,941	160,474	(259)	184	176,941	160,474	(259)	184
Cyrela Monza Empreendimentos Imobiliários Ltda.	100.00	100.00	152,275	154,065	(1,155)	(412)	152,275	154,065	(1,155)	(412)
Cyrela Puglia Empreendimentos Imobiliários Ltda.	100.00	100.00	38,525	36,124	4,303	3,790	38,525	36,124	4,303	3,790
Cyrela Recife Empreendimentos Imobiliários Ltda.	100.00	100.00	119,485	114,185	6,858	705	119,485	114,185	6,858	705
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda.	100.00	100.00	103,831	115,169	(24,238)	(17,372)	103,831	115,169	(24,238)	(17,372)
Diogo De Faria Empreendimentos Imobiliários Ltda.	50.00	50.00	12,805	29,062	12,743	10,678	6,402	14,531	6,371	5,339
Ebm Incorporacoes S.A.	50.00	50.00	250,491	247,344	(2,921)	11,140	125,246	123,672	(1,461)	5,570
Gardena Sociedade	82.39	82.39	169,221	116,444	2,762	-	139,421	95,938	2,276	-
Goldstein Cyrela Empreendimentos Imobiliários Ltda.	100.00	100.00	565,098	523,649	20,912	10,109	565,098	523,649	20,912	10,109
Larvi Empreendimentos Imobiliários S.A.	24.53	24.53	1,493,342	1,485,863	86,883	70,004	541,072	539,237	21,309	17,169
Larvi Monaco Empreendimentos Imobiliários Ltda.	40.00	40.00	267,470	252,331	15,139	(3,135)	106,988	100,932	6,056	(1,254)
Living Salazares Empreendimentos Imobiliários Ltda.	100.00	100.00	5,401	2,905	3,497	1,130	5,401	2,905	3,497	1,130
Lyon Empreendimentos Imobiliários Ltda.	100.00	100.00	132,808	127,729	8,902	6,716	132,808	127,729	8,902	6,716
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda.	33.00	33.00	210,665	196,374	14,295	10,077	69,520	64,804	4,717	3,325
Plano & Plano Desenvolvimento Imobiliários S.A. (i)	34.42	34.52	801,581	847,235	66,937	41,842	808,211	824,733	23,042	14,443
Ravenna Empreendimentos Imobiliários Ltda.	100.00	100.00	7,039	10,012	4,372	1,591	7,039	10,012	4,372	1,591
Sevilha Empreendimentos Imobiliários Ltda.	100.00	100.00	58,915	9,324	63,571	(27)	58,915	9,324	63,571	(27)
Snowbird Master Fundo De Investiment Imobiliários	20.00	20.00	685,814	661,816	(2,819)	(1,303)	137,163	132,363	(564)	(261)
Vivaz Vendas - Consultoria Imobiliária Ltda.	100.00	100.00	17,660	27,599	(9,939)	(17,323)	17,660	27,599	(9,939)	(17,323)
Other Spes (iii)			4,932,901	5,045,135	112,121	162,290	3,577,192	3,756,345	90,415	148,677
Subtotal							9,333,033	9,111,907	346,380	299,706
Interest payment (ii)							13,116	13,127	11	(116)
Total							9,346,149	9,125,034	346,391	299,590

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

- (i) Change due to the increase (decrease) in equity interests.
- (ii) The Parent's investments include capitalized interest on borrowings, financing and debentures that are directly related to the real estate projects of its investees. In consolidated, these amounts are capitalized in inventories, as shown in note 6.
- (iii) Investees whose individual balance of investment accounts for less than 1% of the Parent's total investment balance.

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

	Parent	Consolidated
Balance as at December 31, 2023	8,547,952	2,439,156
Capital subscription/(Reduction)	205,291	375,135
Dividends	(1,339,917)	(188,846)
Equity	1,712,664	500,880
Interest Capitalization	(956)	-
Balance as at December 31, 2024	9,125,034	3,126,325
Capital subscription/(Reduction)	475,107	(40,291)
Dividends	(600,372)	(131,633)
Equity	346,391	112,558
Interest Capitalization	(11)	-
Balance as at March 31, 2025	9,346,149	3,066,959

- (i) Due to the initial public offerings (IPOs) and loss of control, the Company recorded R\$14 million as fair value and R\$756 million as goodwill. As at March 31, 2025, the amount is represented by R\$532 million (R\$532 million as at December 31, 2024) relating to Plano & Plano Desenvolvimento Imobiliários S/A and R\$175 million (R\$175 million as at December 31, 2024) relating to Lavvi Empreendimentos Imobiliários S/A. The impairment test was conducted in 2024 using the value in use of each one of the investments (Lavvi and Plano Plano), including goodwill, which are considered separately as two cash-generating units. The main assumptions used were the estimated revenue with future entries, which are mainly based on the historical amounts recorded by the companies, and the discount rates based on usual market estimates. Variations of approximately 5% in these assumptions do not significantly change the conclusions reached on the recoverable amount of these cash-generating units. The Company estimated the flows for the next five years and the amount that would be obtained at the end of this period, without growth projection for future years.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS

ENDED MARCH 31, 2025 AND 2024

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

b) The total balances of the balance sheet and income statement accounts of the consolidated companies, joint ventures or associates, both direct and indirect, considered in the consolidated interim financial information as at March 31, 2025 and December 31, 2024, are as follows:

	Interest (%)		03/2025				2024			
	03/2025	2024	Assets	Liabilities	Net Equity	Net profit (loss) for the period	Assets	Liabilities	Net Equity	03/2024 Net profit (loss) for the period
Aurea Extrema Empreendimentos Imobiliarios	54.04	54.04	341,721	129,080	212,641	1,693	338,843	127,894	210,948	(147)
Cacapava Empreitada De Lavoro Ltda.	100.00	100.00	23,797	22,249	1,548	(12,124)	25,747	20,642	5,105	(4,404)
Canoa Quebrada Empreendimentos Imobiliários Ltda.	100.00	100.00	276,822	104,424	172,398	5,700	293,813	110,512	183,302	3,321
Carapa Empreendimentos Imobiliários S.A.	60.00	60.00	120,320	73,011	47,308	8,573	97,644	48,910	48,735	3,797
Cashme Soluções Financeiras S.A.	100.00	100.00	882,342	496,457	385,886	(17,586)	742,610	608,376	134,235	7,957
Cbr 024 Empreendimentos Imobiliários Ltda.	100.00	100.00	268,652	329	268,324	87	268,047	179	267,868	(1,048)
Cbr 029 Empreendimentos Imobiliários Ltda.	100.00	100.00	75,462	40,548	34,914	4,221	65,730	32,087	33,644	1,345
Cbr 030 Empreendimentos Imobiliários Ltda.	100.00	100.00	246,184	257	245,926	10	245,948	31	245,917	(992)
Cbr 033 Empreendimentos Imobiliários Ltda.	100.00	100.00	102,419	45,317	57,102	14,860	83,248	40,364	42,884	4,460
Cbr 054 Empreendimentos Imobiliários Ltda.	100.00	100.00	62,773	34,449	28,324	6,118	61,714	37,932	23,782	1,306
Cbr 083 Empreendimentos Imobiliários Ltda.	100.00	100.00	13,931	4,922	9,009	3,565	17,022	11,579	5,444	1,889
Cbr 090 Empreendimentos Imobiliários Ltda.	100.00	100.00	26,223	13,031	13,193	4,312	25,498	13,636	11,862	2,273
Cbr 092 Empreendimentos Imobiliários	100.00	100.00	131,826	80,905	50,921	5,873	130,245	72,105	58,139	4,579
Cbr 097 Empreendimentos Imobiliários	100.00	100.00	73,681	53,302	20,379	4,282	68,003	45,667	22,336	3,658
Cbr 098 Empreendimentos Imobiliários	100.00	100.00	39,198	28,519	10,679	3,717	32,635	22,672	9,962	1,793
Cbr 148 Emp. Imob. Ltda.	60.00	60.00	233,127	100,249	132,878	10,551	209,623	87,295	122,328	5,864
Cbr 155 Emp Imob	90.00	90.00	87,412	67,457	19,955	5,897	93,178	69,321	23,857	30,959
Cbr 156 Emp Imob	100.00	100.00	58,213	54,094	4,119	5,630	45,753	44,954	798	0
Cbr 160 Emp Imob	74.92	74.92	88,639	18,641	69,997	10,384	111,328	25,056	86,272	(0)
Cbr 162 Emp Imob	70.00	70.00	248,624	181,590	67,034	15,188	249,856	198,010	51,845	(1)
Cbr Magik Lz 07 Empreendimentos Imobiliários Ltda.	75.00	75.00	69,039	50,569	18,470	(4,688)	105,530	75,393	30,137	6,705
Cbr Magik Lz 08 Empreendimentos Imobiliários	75.00	75.00	110,030	83,776	26,254	7,529	97,675	78,950	18,725	2,551
Cbr122 Empreendimentos Imobiliários S.A.	64.18	64.18	156,385	285	156,100	34,465	186,437	282	186,155	18,320
Ccisa172 Incorporadora Ltda.	18.66	18.66	111,529	84,074	27,455	21,204	68,207	60,185	8,022	(0)
Ccisa206 Incorp Ltda.	59.33	59.33	84,318	50,062	34,256	7,150	76,283	49,177	27,107	2
Ccisa66 Incorporadora Ltda.	18.66	18.66	383,303	221,508	161,795	25,656	377,407	234,767	142,640	18,489
Ccisa90 Incorporadora Ltda.	51.19	51.19	122,500	49,318	73,182	8,860	127,048	62,725	64,322	4,965
Cury Construtora E Incorporadora S.A.	18.66	18.66	2,715,348	1,581,511	1,133,837	213,475	2,298,833	1,203,363	1,095,470	141,241
Cy.Capital Gestora De Recursos Ltda.	100.00	100.00	759	1,411	(652)	(4,378)	704	456	247	(4,860)
Cyrela Aconagua Empreendimentos Imobiliários Ltda.	100.00	100.00	125,372	19,073	106,299	(433)	124,593	18,960	105,633	(404)
Cyrela Belgráo Empreendimentos Imobiliários Ltda.	100.00	100.00	71,319	4,238	67,080	(4,373)	141,160	62,904	78,256	11,566
Cyrela Bentevi Empreendimentos Imobiliária Ltda.	100.00	100.00	181,922	66,770	115,151	10,130	164,884	56,863	108,021	9,307
Cyrela Boraccia Empreendimentos Imobiliários Ltda.	100.00	100.00	98,420	31,519	66,900	(7,150)	119,462	54,917	64,545	6,365
Cyrela Castilha Empreendimentos Imobiliários Ltda.	100.00	100.00	61,627	46,231	15,396	4,783	47,224	36,611	10,613	1,810
Cyrela Construtora Ltda.	100.00	100.00	32,140	41,200	(9,059)	(31,429)	32,749	34,289	(1,539)	(27,794)
Cyrela Esmeralda Empreendimentos Imobiliários Ltda.	100.00	100.00	129,585	79,338	50,247	7,439	121,173	75,622	45,551	8,375
Cyrela Genova Empreendimentos Imobiliários Ltda.	100.00	100.00	105,714	92,476	13,238	6,415	96,264	80,142	16,122	4,572
Cyrela Lotus Empreendimentos Imobiliários	100.00	100.00	37,837	33,953	3,884	6,342	35,741	38,199	(2,458)	(0)
Cyrela Maguari Empreendimentos Imobiliários Ltda.	100.00	100.00	334,967	158,026	176,941	(259)	304,868	144,394	160,474	184
Cyrela Monza Empreendimentos Imobiliários Ltda.	100.00	100.00	157,136	4,861	152,275	(1,155)	157,962	3,896	154,065	(412)
Cyrela Puglia Empreendimentos Imobiliários Ltda.	100.00	100.00	105,877	67,352	38,525	4,303	102,391	66,267	36,124	3,790
Cyrela Recife Empreendimentos Imobiliários Ltda.	100.00	100.00	124,551	5,066	119,485	6,858	123,293	9,109	114,185	705
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda.	100.00	100.00	138,500	34,669	103,831	(24,238)	142,797	27,628	115,169	(17,372)
Cyrela Sul 010 Empreendimentos Imobiliários Ltda.	78.00	78.00	193,210	121,257	71,953	9,482	178,429	115,957	62,472	8,805
Cyrela Sul Construtora Ltda.	100.00	100.00	3,693	5,557	(1,864)	(4,448)	2,836	4,668	(1,832)	(5,330)
Cyrela Sul Desenvolvedora Urbana Spe Ltda.	90.00	90.00	41,215	31,390	9,826	5,582	39,357	35,113	4,244	(1)
Diogo De Faria Empreendimentos Imobiliários Ltda.	75.00	75.00	150,877	138,072	12,805	12,743	136,912	107,850	29,062	10,678
Ebm Incorporacoes S.A.	50.00	50.00	408,915	158,424	250,491	(2,921)	394,097	146,753	247,344	11,140
Gardena Sociedade	82.39	82.39	605,467	436,246	169,221	2,762	639,017	522,573	116,444	-
Goldstein Cyrela Empreendimentos Imobiliários Ltda.	100.00	100.00	626,266	61,168	565,098	20,912	599,601	75,951	523,649	10,109
Lavvi Empreendimentos Imobiliários S.A.	28.36	28.36	1,949,338	455,996	1,493,342	86,883	1,939,770	453,907	1,485,863	70,004
Lavvi Monaco Empreendimentos Imobiliários Ltda.	57.01	57.01	341,437	73,967	267,470	15,139	330,645	78,314	252,331	(3,135)
Living Salazares Empreendimentos Imobiliários Ltda.	100.00	100.00	58,902	53,501	5,401	3,497	55,003	52,098	2,905	1,130
Lyon Empreendimentos Imobiliários Ltda.	100.00	100.00	212,718	79,910	132,808	8,902	193,150	65,422	127,729	6,716
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda.	33.00	33.00	335,359	124,693	210,665	14,295	248,801	52,426	196,374	10,077
Novvo Empreendimentos Imobiliários S.A.	28.36	28.36	92,529	10,238	82,291	21,778	66,777	8,667	58,111	607
Plano & Plano Desenvolvimento Imobiliários S.A.	(i)	34.42	1,657,505	855,922	801,583	66,937	1,808,113	960,878	847,235	41,842
Plano Capivari Empreendimentos	(i)	34.42	96,098	79,588	16,510	11,502	87,366	82,358	5,008	-
Plano Giovanni Grochi Empreend. Imob. Ltda.	(i)	24.10	206,096	82,454	123,642	18,235	187,797	68,891	118,906	13,390
Plano Ipiranga Empreendimentos Imobiliários Ltda.	(i)	34.42	134,844	33,854	100,989	10,333	116,236	25,580	90,656	(1,266)
Ravenna Empreendimentos Imobiliários Ltda.	100.00	100.00	12,204	5,166	7,039	4,372	13,479	3,467	10,012	1,591
Roque Petroni Do Brasil Projetos Imob. Ltda.	57.76	57.76	374,907	253,318	121,590	46,253	357,491	210,154	147,337	23,487
Sep Green	89.03	89.03	146,564	4,969	141,595	1,073	141,852	2,950	138,901	1,911
Sevilha Empreendimentos Imobiliários Ltda.	100.00	100.00	192,772	133,857	58,915	63,571	126,727	117,403	9,324	(27)
Snowbird Master Fundo De Investiment Imobiliários	20.00	20.00	883,726	197,912	685,814	(2,819)	870,251	208,435	661,816	(1,303)
Vinson Empreendimentos Imobiliários Ltda.	63.48	63.48	184,759	97,921	86,838	5,684	169,901	88,746	81,154	4,818
Vivaz Vendas - Consultoria Imobiliária Ltda.	100.00	100.00	32,327	14,667	17,660	(9,939)	42,573	14,973	27,599	(17,323)
Other Spes (ii)			25,757,098	14,363,548	11,393,551	504,807	24,163,816	12,434,496	11,729,320	540,387

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

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

c) Breakdown of investments presented in the consolidated:

	% Interest		Net Equity		Net profit (loss) for the period		Investment		Equivalence	
	03/2025	2024	03/2025	2024	03/2025	03/2024	03/2025	2024	03/2025	03/2024
Aurea Extrema Empreendimentos Imobiliários	54.04	54.04	212,641	210,948	1,693	(147)	114,917	114,003	915	(73)
Bonito Empreendimentos Imobiliários Ltda	50.00	50.00	9,507	7,089	2,418	-	4,754	3,545	1,209	-
Carlos Gomes Square Empreendimentos Imobiliários Ltda	67.00	67.00	(383)	(1,686)	1,303	(24)	-	-	873	(16)
Ccisa163 Incomp Ltda	40.00	40.00	30,101	25,433	4,669	3,643	12,040	10,173	1,867	1,457
Ccisa205 Incorporadora Ltda.	40.00	40.00	88,113	87,290	5	-	35,245	34,916	2	-
Ccisa206 Incomp Ltda	50.00	50.00	34,256	27,107	7,150	2	17,128	13,553	3,575	-
Ccisa90 Incorporadora Ltda	40.00	40.00	73,182	64,322	8,860	4,965	29,273	25,729	3,544	1,986
Cury Construtora E Incorporadora S.A.	18.66	18.66	1,133,837	1,095,470	213,475	141,241	211,520	204,363	39,824	30,141
Cyrela Minas Empreendimentos Imobiliários Spe Ltda	50.00	50.00	(60)	(2,393)	2,333	11	-	-	1,167	6
Ebm Incorporacoes S.A.	50.00	50.00	250,491	247,344	(2,921)	11,140	125,246	123,672	(1,461)	5,570
Evidence Cyrela Ltda	50.00	50.00	1,459	2,500	(1,041)	17	729	1,250	(520)	8
Jardim Loureiro Da Silva Empreendimentos Imobiliários Ltda	65.00	65.00	19,069	22,714	1,805	336	12,395	14,764	1,173	218
Lavvi Empreendimentos Imobiliários S.A.	28.36	28.36	1,493,342	1,485,863	86,883	70,004	627,107	624,986	24,637	19,851
Lavvi Grecia Empreendimentos Imobiliários Ltda	50.00	50.00	65,118	50,308	30	(1)	32,559	25,154	15	-
Lavvi Monaco Empreendimentos Imobiliários Ltda	40.00	40.00	267,470	252,331	15,139	(3,135)	106,988	100,932	6,056	(1,254)
M Patri Spe 01 Empreendimentos Imob	63.18	63.18	247,905	233,978	(1,838)	(562)	156,628	147,829	(1,161)	(355)
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda	33.00	33.00	210,665	196,374	14,295	10,077	69,520	64,804	4,717	3,325
Plano & Plano Desenvolvimento Imobiliários S.A. (i)	34.42	34.52	801,581	847,235	66,937	41,842	808,211	824,733	23,042	14,443
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	39,026	32,971	6,055	(4,832)	19,513	16,486	3,027	(2,416)
Sk Realty Empreendimentos Imobiliários Ltda	50.00	50.00	182,441	185,551	(6,616)	2,734	91,220	92,775	(3,308)	1,367
Snowbird Master Fundo De Investiment Imobiliários	20.00	20.00	685,814	661,816	(2,819)	(1,303)	137,163	132,363	(564)	(261)
Spe 131 Brasil Incorporação Ltda	50.00	50.00	19,657	16,422	2,264	675	9,829	8,211	1,132	337
Vinson Empreendimentos Imobiliários Ltda	49.02	49.02	86,838	81,154	5,684	4,818	42,568	39,782	2,786	2,362
Other Spes (ii)			6,905,376	6,978,769	495,332	412,359	402,407	502,303	10	24,193
							3,066,959	3,126,325	112,558	100,891

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

d) Investment recorded at fair value

As at March 31, 2025, the investment of SYN PROP E TECH S.A totaled R\$8,795 (R\$10,047 as at December 31, 2024), considering 1,813,472 shares held by the Company measured at a market value per share of R\$4.86. The variations in profit, without considering the distribution of dividends in the year, were recognized in line item "Other" in investments, at the approximate amount of R\$592. As at March 31, 2025, the investment of Tecnisa S/A totaled R\$1,040 (R\$879 as at December 31, 2024), considering 702,820 shares held by the Company measured at a market value per share of R\$1.48 according to the amount traded on Bovespa on March 31, 2025. The variations in net loss were recognized in line item "Other" in investments, at the approximate amount of R\$161.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

8. PROPERTY AND EQUIPMENT

The variations are as follows:

		Parent										
		Balance on 12.31.2023	Additions	Depreciations	Write-offs	Balance on 12.31.2024	Additions	Depreciations	Write-offs			Balance on 03.31.2025
Depreciation rate											Cost	Depreciation
Machinery and equipment	10% p.a.	742	539	(104)	-	1,177	1,918	(63)	-	3,032	4,709	(1,677)
Furniture and utensils	10% p.a.	549	50	(63)	-	536	16	(16)	-	536	6,576	(6,040)
Computers	20% p.a.	2,949	-	(1,108)	-	1,841	-	(266)	-	1,575	17,191	(15,617)
Facilities	10% p.a.	-	-	-	-	-	-	-	-	-	374	(374)
Company cars	20% p.a.	-	-	-	-	-	-	-	-	-	-	-
Improvements to Third Party Properties	(i)	5,449	140	(1,259)	-	4,330	-	(315)	-	4,015	35,667	(31,653)
Right of use	(iii)	26,101	-	-	(19,638)	6,463	-	(1,189)	-	5,274	18,722	(13,448)
Total		35,790	729	(2,534)	(19,638)	14,347	1,934	(1,849)	-	14,432	83,239	(68,809)

		Consolidated										
		Balance on 12.31.2023	Additions	Depreciations	Write-offs	Balance on 12.31.2024	Additions	Depreciations	Write-offs			Balance on 03.31.2025
Depreciation Rate											Cost	Depreciation
Machinery and equipment	10% p.a.	1,121	1,847	(180)	(101)	2,687	3,289	(115)	-	5,861	10,033	(4,173)
Furniture and utensils	10% p.a.	2,129	364	(320)	-	2,173	82	(79)	-	2,176	13,962	(11,787)
Computers	20% p.a.	6,120	41	(2,245)	-	3,916	-	(543)	-	3,373	31,635	(28,261)
Facilities	10% p.a.	7	-	-	-	7	-	-	-	7	1,070	(1,064)
Company cars	20% p.a.	-	189	(9)	-	180	-	(9)	-	171	227	(57)
Improvements to Third Party Properties	(i)	8,928	479	(2,535)	-	6,872	1,519	(693)	-	7,698	57,245	(49,546)
Right of use	(iii)	39,786	15	(423)	(30,694)	8,684	2,533	(1,626)	-	9,591	26,725	(17,134)
Sales Booth	(ii)	88,347	138,976	(43,568)	(47,972)	135,783	27,081	(17,874)	(8,938)	136,052	297,624	(161,570)
Total		146,438	141,911	(49,280)	(78,767)	160,302	34,504	(20,939)	(8,938)	164,929	438,521	(273,592)

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

As at March 31, 2025 and December 31, 2024, no assets subject to the need to recognize an allowance for impairment were identified.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

9. INTANGIBLE ASSETS

The variations are as follows:

		Parent							Cost	Depreciation
		Balance on 12.31.2023	Additions	Amortizations	Transfer	Balance on 12.31.2024	Additions	Amortizations		
	Amortization rates									
Trademarks, Patents and Rights		-	-	-	-	-	-	-	-	-
Implementation expenses	14%p.a.	1,340	282	(165)	-	1,457	-	(43)	1,414	74,516 (73,102)
Software usage rights	20%p.a.	3,436	559	(1,009)	-	2,986	1,158	(296)	3,848	31,832 (27,985)
Subtotal		4,776	841	(1,174)	-	4,443	1,158	(339)	5,262	106,348 (101,086)
Surplus value		67,282	37,619	(28,318)	(27,809)	48,774	-	(881)	47,893	255,367 (207,475)
Total		72,058	38,460	(29,492)	(27,809)	53,217	1,158	(1,220)	53,155	361,715 (308,561)

		Consolidated							Cost	Depreciation
		Balance on 12.31.2023	Additions	Amortizations	Write-offs	Balance on 12.31.2024	Additions	Amortizations		
	Amortization rates									
Trademarks, Patents and Rights		-	-	-	-	-	-	-	-	-
Implementation expenses	14%p.a.	1,339	282	(165)	-	1,456	-	(43)	1,413	91,445 (90,032)
Software usage rights	20%p.a.	4,537	992	(1,370)	-	4,159	1,158	(391)	4,926	46,389 (41,464)
Subtotal		5,876	1,274	(1,535)	-	5,615	1,158	(434)	6,339	137,834 (131,496)
Surplus value		181,854	37,619	(49,244)	(28,280)	141,949	-	(8,899)	133,050	365,889 (232,839)
Total		187,730	38,893	(50,779)	(28,280)	147,564	1,158	(9,333)	139,389	503,723 (364,335)

The useful lives of the asset surplus balances are defined according to the real estate construction and are allocated in the Parent to the Company's subsidiaries in the line items 'Properties for sale' in the consolidated financial information.

For other intangible assets, Management periodically reviews the useful lives of the Company's intangible assets at the end of each reporting period.

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

	Parent				03/2025
	2024	Transfer	Addition	Amortization	
Spe Barbacena Empreendimentos Imobiliários S.A.	51	-	-	-	51
Cyma Desenvolvimento Imobiliario S.A.	1,606	-	-	-	1,606
Bro 2020 Participações S.A	2,432	-	-	-	2,432
Maba Empreendimentos Imob Ltda.	695	-	-	(66)	629
Embu Investiment Imobiliarios Participações S.A.	10,642	-	-	-	10,642
Cbr 036 Empreendimentos Imobiliários Ltda	10,386	-	-	(815)	9,571
Ccisa177 Incorporadora Ltda	4,625	-	-	-	4,625
Ccisa133 Incorporadora Ltda	4,989	-	-	-	4,989
Ccisa189 Incorporadora Ltda	3,387	-	-	-	3,387
Cy Jacarepagua Imobiliaria Ltda	3,032	-	-	-	3,032
Ccisa205 Incorporadora Ltda.	6,929	-	-	-	6,929
Total	48,774	-	-	(881)	47,893

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

	Consolidated				03/2025
	2024	Transfer	Addition	Amortization	
Cyma Desenvolvimento Imobiliario S.A.	1,606	-	-	-	1,606
Spe Barbacena Empreendimentos Imobiliários S.A.	51	-	-	-	51
Bro 2020 Participações S.A	2,432	-	-	-	2,432
Gruvi Tecnologias S.A.	1,615	-	-	-	1,615
Charlie Tecnologia E Acomodaco	2,595	-	-	-	2,595
Prs Xxi Incorporadora Ltda	695	-	-	(66)	629
Cyma 10 Empreendimentos imobiliários	953	-	-	(706)	247
João Wallig Emp Imob	1,607	-	-	(146)	1,461
Eemovel Servicos De Informação	6,604	-	-	-	6,604
Embu Investiment Imobiliarios Participações Sa	10,642	-	-	-	10,642
M Patri Spe 01 Empreendimentos Imobiliarios Ltda.	25,492	-	-	-	25,492
Roque Petroni Do Brasil Projetos Imobiliarios Ltda.	53,715	-	-	(7,166)	46,549
Companhia Hipotecária Piratini -Chp	594	-	-	-	594
Cbr 036 Empreendimentos Imobiliários Ltda	10,386	-	-	(815)	9,571
Ccisa177 Incorporadora Ltda	4,625	-	-	-	4,625
Ccisa133 Incorporadora Ltda	4,989	-	-	-	4,989
Ccisa189 Incorporadora Ltda	3,387	-	-	-	3,387
Cy Jacarepagua Imobiliaria Ltda	3,032	-	-	-	3,032
Ccisa205 Incorporadora Ltda.	6,929	-	-	-	6,929
Total	141,949	-	-	(8,899)	133,050

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

10. BORROWINGS AND FINANCING

	Parent		Consolidated	
	03/2025	2024	03/2025	2024
Loans - principal	110,000	70,000	110,000	70,000
Loans - interest payable	12,325	8,348	12,325	8,348
Sponsoring - principal	-		2,314,200	2,255,723
Sponsoring - interest payable	-		8,988	8,709
Total	122,325	78,348	2,445,513	2,342,780
Current	12,325	8,348	337,428	388,238
Non-current	110,000	70,000	2,108,085	1,954,542

As at March 31, 2025, financing amounting to R\$2,314,200 (R\$2,255,723 as at December 31, 2024) consist of mortgage loan agreements, partially subject to interest ranging from 7.99% p.a. (plus TR) and savings + 10.10% p.a. (plus TR). They provide for accelerated maturity in case of failure to perform obligations assumed thereunder, including, but not limited to, the use of the funds for the purpose established in the agreement, registration of the real estate mortgage, and meeting the construction schedule. Financing agreements are collateralized by 120% to 130% of receivables, mortgage of land, future units and also the Company's collateral signature.

Issuance	03/2025	2024	Rate
jun-24	110,000	70,000	CDI + 3.50%
Total	110,000	70,000	

In the period ended March 31, 2025, interest on mortgage loan agreements, eligible for capitalization in inventories, net of income from short-term investments, totaled R\$47,448 (R\$41,567 as at December 31, 2024).

The balances are broken down as follows:

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

Year	Parent		Consolidated	
	03/2025	2024	03/2025	2024
12 months	12,325	8,348	337,428	388,238
24 months	-	-	889,594	872,866
36 months	-	-	756,140	618,849
48 months	-	-	224,750	289,611
60 months	-	-	127,601	103,216
> 60 months	110,000	70,000	110,000	70,000
Total	122,325	78,348	2,445,513	2,342,780

The variations in the balances are as follows:

	Parent		Consolidated	
	03/2025	2024	03/2025	2024
Opening Balance	78,348	231,110	2,342,780	1,994,898
Additions	40,000	90,167	392,077	1,918,482
Payment of principal	-	(246,125)	(345,805)	(1,594,998)
Interest payment	-	(13,314)	(49,305)	(173,545)
Interest and charges	3,977	16,510	61,237	194,017
Criteria change (i)	-	-	44,529	3,926
Closing Balance	122,325	78,348	2,445,513	2,342,780

(i) Refers to changes of the investee's control.

Covenants

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS
ENDED MARCH 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

The financial restrictive covenants provide for maximum debt and leverage ratios as well as a minimum debt service coverage ratio for current installments, which must be met on a quarterly basis. The required ratios are as follows:

	Ratio required by the agreement
Net debt (plus properties payable, less SFH debt) / equity	Equal or lower than 0.8
Receivables (plus properties for sale) / net debt (plus properties payable and unrecognized costs and expenses)	Equal to or greater than 1.5 or lower than 0

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

As at March 31, 2025 and December 31, 2024, all covenants were met.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

11. DEBENTURES (PARENT AND CONSOLIDATED)

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

Characteristics	CashMe
Issued Series	First and Second
Type of Issuance	Simple
Nature of Issuance	Public
Data of Issuance	28/09/22
Date of Maturity	28/09/27
Debentures type	Unsecured
Conditions for Compensation	CDI + 1,25% / CDI + 1.75%
Nominal Amount (unity)	1,000
Issued Bonds (unity)	300,000
Current Bonds (unity)	300,000
Rescued Bonds (unity)	0
Interest payment type	Bullet / Semestral
Amortization Installments	1 / 3

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

	Consolidated	
	03/2025	2024
Debentures payable	200,000	200,000
Interest on Debentures payable	119	6,016
Expenses	(530)	(582)
Total	199,589	205,434
Current	66,566	72,464
Non-current	133,023	132,970

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

b) The balances are broken down as follows:

Maturity date	Consolidated	
	03/2025	2024
12 months	66,619	72,464
24 months	66,447	66,448
36 months	66,576	66,522
48 months	-	-
Total	199,642	205,434

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

	Parent		Consolidated	
	03/2025	2024	03/2025	2024
Opening Balance	-	760,080	205,434	965,831
Additions	-	-	-	-
Payment of principal	-	(750,000)	-	(750,000)
Payment of interest	-	(45,897)	(13,156)	(71,201)
Interests and charges	-	35,817	7,311	60,804
Closing Balance	-	-	199,589	205,434

d) Covenants

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

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

The private deed of debenture issuance has financial and non-financial covenants that, if not met, give rise to the accelerated maturity of the debt. The financial restrictive covenants provide for maximum debt and leverage ratios as well as a minimum debt service coverage ratio for current installments, which must be met on a quarterly basis. The required ratios are as follows:

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS
ENDED MARCH 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

	Ratio required by the agreement
Net debt (plus properties payable, less SFH debt) / equity	Equal to or lower than 0.8
Receivables (plus properties for sale) / net debt (plus properties payable and unrecognized costs and expenses)	Equal to or greater than 1.5 or lower than 0

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

These covenants were fully met as at March 31, 2025 and December 31, 2024.

Risk rating: On November 22, 2023, the rating awarded by S&P Global Ratings to the 1st Series of the Company’s 14th Issuance of Debentures was brAAA (national scale), Stable prospect, through a report containing the issuance's risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis. The rating is available at: <https://webapp.oliveiratrust.com.br/home>.

In May 2024, the full optional early redemption of the 1st Series of the Company’s 14th Issuance of Debentures occurred.

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

a) Opea Securitizadora S.A. (formerly RB Capital Companhia de Securitização S/A) - (“Opea”)

On July 23, 2020, Opea issued the 283rd and 285th series of the first issuance of Real Estate Receivables Certificates (CRIs). The CRIs were placed in the market through a public offering, in conformity with CVM Instruction 476 (restricted efforts), of 100,000 registered, book-entry CRIs, with par value of R\$1, totaling R\$100,000.

On April 24, 2022, Opea issued the 489th, 490th, and 491st series of the first issuance of Real Estate Receivables Certificates (CRIs). The CRIs were placed in the market through a public offering, in conformity with CVM Instruction 400, of 480,000 registered, book-entry CRIs, with par value of R\$1, totaling R\$480,000.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

The 283rd, 285th, 489th, 490th, and 491st series CRIs from the first issuance conducted by Opea are backed by real estate receivables derived from debentures issued by the Company. All real estate receivables are represented by Real Estate Credit Notes (CCI) that were acquired by Opea in compliance with Law 10.931/04 (“Opea’s Real Estate Receivables”) under a Private Deed Instrument for the Issuance of Full CCIs. Opea established the Trust Regime on Opea’s Real Estate Receivables, under the Securitization Instrument, pursuant to article 9 of Law 9.514/97, with the appointment of Simplific Pavarini DTVM Ltda. (currently Vortex) as trustee for the 211th and 212th series from the first issuance conducted by RB Capital, as well as Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee for the 283rd, 285th, 362nd, 363rd, 489th, 490th, and 491st series from Opea’s first issuance. The Opea’s Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in the subsidiary’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of CETIP S.A. - Balcão Organizado de Ativos e Derivativos and in Sistema Bovespafix of B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

Characteristics	283rd and 285th Series of 1st issuance	489th, 490th e 491st Series of 1st issuance (ii) (iii)
Date of issuance	07/23/2020	04/24/2022
Amortization date	Monthly Interest and Amortization and 87,3% of principal amount, with maturity on April 15, 2025.	Semestral interest and Amount of principal as of: (i) June 15, 2027 for 489th and 490th Series; and (ii) June 15, 2028 and June 15, 2029 for the 491st series.
Unity nominal value in the issuance	1.00	1.00
Amount of issued certificates	100,000.00	489th: 121,300, 490th: 259,200, 491st: 99,500
Compensation	Ballast debentures shall have their Unity Nominal Value or their balance of Unity Nominal Value, in accordance with such case, monetarily corrected, from the first Debenture Payment Date until the Debenture Maturity Date, by the accumulated variation of the IPCA, calculated exponentially and cumulatively pro rata temporis per Business Days. Without prejudice to Monetary Update, the remuneration to which CRI Holders will be entitled corresponds to a surcharge of 3.91% per year, based on 252 DU, calculated exponentially and cumulatively pro rata temporis per DU elapsed, levied on the Updated Nominal Value.	There will be no monetary adjustment on the underlying Debentures of the 489th Series, and interest will be charged on the balance of the unit nominal value, from the date of issuance, corresponding to the rate of 100% of the accumulated variation of the DI rate, calculated and disclosed by CETIP, exponentially increased by a surcharge of 0.40% per year, based on 252 Business Days. The underlying Debentures of the 490th and 491st Series will have their Unit Nominal Value or balance of the Unit Nominal Value, as the case may be, monetarily adjusted, from the first Debenture Payment Date until the Debenture Maturity Date, by the accumulated variation of the IPCA, calculated exponentially and cumulatively pro rata temporis per Business Days. Without prejudice to the Monetary Update, the remuneration to which CRI Holders will be entitled corresponds to a surcharge of (i) 5.9068% per year for the 490th Series and (ii) 6.1280% per year for the 491st Series, based on 252 DU, calculated exponentially and cumulatively pro rata temporis per DU elapsed, incident on the Updated Nominal Value.
Retrocession	None	None
Restrictive contractual terms	Non-compliance of any of the following finance index, to be quarterly calculated by the Issuer based on their audited consolidated financial information, related to the closing of quarters ended in March, June, September and December or each year, and verified by Securitizer in up to 5 (five) days after receiving the calculations sent by the Issuer (Financial Indexes): (i) the ratio between (A) the sum of Net Debt and Payable Properties; and (B) Net Equity; must always be equal to or less than 0.80 (eighty hundredths); and (ii) the ratio between (A) the sum of Total Receivables and Properties to be Marketed; and (B) the sum of Net Debt, Payable Properties and Costs and Expenses to be Allocated; must always be equal to or greater than 1.5 (one and a half) or less than 0 (zero).	Non-compliance of any of the following finance index, to be quarterly calculated by the Issuer based on their audited consolidated financial information, related to the closing of quarters ended in March, June, September and December or each year, and verified by Securitizer in up to 5 (five) days after receiving the calculations sent by the Issuer (Financial Indexes): (i) the ratio between (A) the sum of Net Debt and Payable Properties; and (B) Net Equity; must always be equal to or less than 0.80 (eighty hundredths); and (ii) the ratio between (A) the sum of Total Receivables and Properties to be Marketed; and (B) the sum of Net Debt, Payable Properties and Costs and Expenses to be Allocated; must always be equal to or greater than 1.5 (one and a half) or less than 0 (zero).

- (i) Risk rating: on May 20, 2024, the rating awarded by S&P Global Ratings was brAAA (national scale) rating to the 489th, 490th, and 491st Series of Opea's 1st Issuance of CRIs, through a report containing the issuance's risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis. The report is available at: <https://opeacapital.com/emissoes/22D1289009>, <https://opeacapital.com/emissoes/22D1289010>, and <https://opeacapital.com/emissoes/22D1289011>.

Risk rating: on May 6, 2024, the rating awarded by Moody's Local was AAA.br (national scale) to the 489th, 490th, and 491st Series of Opea's 1st Issuance of CRIs, through a report containing the issuance's risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis. The report

- (ii) is available at: <https://www.moodylocal.com/country/br/ratings/strfin>.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

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

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

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

The CRIs were placed in the market through a public offering, with restricted efforts, of 340,095 units of Senior CRIs (1st series), with par value of R\$1, totaling R\$253,347; 23,844 units of Mezzanine Subordinated CRIs (2nd series), with par value of R\$1, totaling R\$23,844, fully acquired by the Company and 20,865 units of Junior Subordinated CRIs (3rd series), with par value of R\$1, totaling R\$20,865, fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

On June 30, 2023, Província issued the 1st, 2nd and 3rd Series from the 31st issuance of Real Estate Receivables Certificates.

Província’s 31st issuance, 1st, 2nd and 3rd series CRIs are backed by a receivables portfolio acquired by Província, comprising 294 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

The CRIs were placed in the market through a public offering, with restricted efforts, of 147,772 units of Senior CRIs (1st series), with par value of R\$1, totaling R\$148,772; 8,751 units of Mezzanine Subordinated CRIs (2nd series), with par value of R\$1, totaling R\$8,751 and 17,503 units of Subordinated CRIs (3rd series), with par value of R\$1, totaling R\$17,503, fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

On October 9, 2023, Província issued the 1st, 2nd and 3rd Series from the 39th issuance of Real Estate Receivables Certificates.

Província's 39th issuance, 1st, 2nd and 3rd series CRIs are backed by a receivables portfolio acquired by Província, comprising 488 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 250,000 units of Senior CRIs (1st series), with par value of R\$1, totaling R\$250,000; 103,106 units of Mezzanine Subordinated CRIs (2nd series), with par value of R\$1, totaling R\$103,106 and 39,235 units of Subordinated CRIs (3rd series), with par value of R\$1, totaling R\$39,235, fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

On January 15, 2024, Província issued the 1st, 2nd and 3rd Series from the 40th issuance of Real Estate Receivables Certificates.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024****(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)**

Província's 40th issuance, 1st, 2nd and 3rd series CRIs are backed by a receivables portfolio acquired by Província, comprising 132 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of up to 148,500 units of Senior CRIs (1st series), with par value of R\$1, totaling up to R\$148,500; up to 8,500 units of Mezzanine Subordinated CRIs (2nd series), with par value of R\$1, totaling R\$8,500 and up to 8,500 units of Subordinated CRIs (3rd series), with par value of R\$1, totaling up to R\$8,500, fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

On April 15, 2024, Província issued the 1st, 2nd and 3rd series from the 57th issuance of Real Estate Receivables Certificates (CRIs).

The 1st, 2nd and 3rd series CRIs from the 57th issuance are backed by real estate receivables derived from debentures issued by the Company. All real estate receivables are represented by three Real Estate Credit Notes (CCI) that were acquired by Província in compliance with Law 10.931/04 ("Província's Real Estate Receivables") under a Private Deed Instrument for the Issuance of Full CCIs. Província established the Trust Regime on Província's Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. as trustee of the 1st, 2nd and 3rd series of Província's 57th Issuance. Província's Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in the subsidiary's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 system of CETIP S.A. - Balcão Organizado de Ativos e Derivativos, and in Sistema Bovespafix System of B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

On April 25, 2024, Província issued the 1st, 2nd and 3rd series from the 48th issuance of Real Estate Receivables Certificates (CRIs).

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

Província's 48th issuance, 1st, 2nd and 3rd series CRIs are backed by a receivables portfolio acquired by Província, comprising 535 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with firm guarantee, of up to 86,959 units of DI Senior CRIs (1st series), with par value of R\$1, totaling up to R\$86,959; up to 202,905 units of IPCA Senior CRIs (2nd series), with par value of R\$1, totaling R\$202,905 and up to 51,152 units of Subordinated CRIs (3rd series), with par value of R\$1, totaling up to R\$51,152, fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

On December 17, 2024, Província issued the 1st, 2nd, 3rd and 4th series from the first issuance of Receivables Certificates (CRs).

Província's 1st issuance, 1st, 2nd and 3rd series CRs are backed by a receivables portfolio acquired by Província, comprising 511 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província's equity and will be treated as a separate equity, intended specifically for the payment of CRs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRs were accepted for trading in CETIP 21 system of B3.

The CRs were placed in the market through a public offering, with firm guarantee, of up to 91,875 units of DI Senior CRs (1st series), with par value of R\$1, totaling up to R\$91,875; up to 188,125 units of IPCA Senior CRs (2nd series), with par value of R\$1, totaling R\$188,125 and up to 26,250 units of Subordinated CRIs (3rd series), with par value of R\$1, totaling up to

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

R\$26,250, and up to 43,750 units of Junior Subordinated CRs (4th series), with par value of R\$1, totaling up to R\$43,750, fully acquired by the Company. Senior CRs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRs. Accordingly, Subordinated CRs cannot be redeemed by the Issuer before the full redemption of Senior CRs.

The main characteristics of the 30th series from the 1st, 2nd and 3rd issuances; the 1st, 2nd and 3rd series from the 31st issuance; the 1st, 2nd and 3rd series from the 39th issuance; the 1st, 2nd and 3rd series from the 40th issuance; the 1st, 2nd and 3rd series from the 48th issuance; the 1st, 2nd and 3rd series from the 57th issuance; and the 1st, 2nd, 3rd and 4th series from the 1st issuance of Província's Receivables Certificates are:

Characteristics	1st, 2nd and 3rd series of 30th issuance	1st, 2nd and 3rd series of 31st issuance	1st, 2nd and 3rd series of 39th issuance	1st, 2nd and 3rd series of 40th issuance	1st, 2nd and 3rd series of 48th issuance	1st, 2nd and 3rd series of 57th issuance	1st, 2nd, 3rd and 4th series of 1st issuance of Receivables Certificates	
Date of Issuance	03/03/2023	05/09/2023	10/09/2023	01/12/2024	04/12/2024	06/12/2024	13/12/2024	
Date of Amortization	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	
Unit nominal value at issue	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Compensation	IPCA + 8.00% / IPCA + 8.50% / IPCA + 9.00%	IPCA + 8.00% / IPCA + 10.00% / IPCA + 11.00%	IPCA + 6.00% / IPCA + 10.00% / IPCA + 11.00%	IPCA + 1.00% / IPCA + 10.00% / IPCA + 11.00%	CDI + 1.40% / IPCA + 7.40% / IPCA + 9.00%	CDI + 1.40% / IPCA + 7.40% / IPCA + 9.00%	CDI + 1.10% / IPCA + 8.1000% / IPCA + 8.11400% / IPCA + 9.500%	
Redemption	None	None	None	None	None	None	None	
Restrictive contractual clauses	30th issue of CRs da Provisão de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in sequence as follows: Senior Series (No. 1), Subordinated Mezzanine Series (No. 2), Subordinated Junior Series (No. 3)	31st issue of CRs da Provisão de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in sequence as follows: Senior Series (No. 1), Subordinated Mezzanine Series (No. 2), Subordinated Junior Series (No. 3)	39th issue of CRs da Provisão de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in sequence as follows: Senior Series (No. 1), Subordinated Mezzanine Series (No. 2), Subordinated Junior Series (No. 3)	40th issue of CRs da Provisão de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in sequence as follows: Senior Series (No. 1), Subordinated Mezzanine Series (No. 2), Subordinated Junior Series (No. 3)	48th issue of CRs da Provisão de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in sequence as follows: Senior Series (No. 1), Subordinated Mezzanine Series (No. 2), Subordinated Junior Series (No. 3)	48th issue of CRs da Provisão de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in sequence as follows: Senior Series (No. 1), Subordinated Mezzanine Series (No. 2), Subordinated Junior Series (No. 3)	57th issue of CRs da Provisão de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in sequence as follows: Senior Series (No. 1), Subordinated Mezzanine Series (No. 2), Subordinated Junior Series (No. 3)	1st issue of CRs da Provisão de Securitização, Series 1, 2, 3 and 4 The payment order must follow the seniority level of each series, in sequence as follows: Senior Series (No. 1), Subordinated Mezzanine Series (No. 2), Subordinated Junior Series (No. 3), Subordinated Junior Series (No. 4)
All remuneration payments to CR holders will only be paid after the due Costs of the equity separated from the issue have been paid.	All remuneration payments to CR holders will only be paid after the due Costs of the equity separated from the issue have been paid.	All remuneration payments to CR holders will only be paid after the due Costs of the equity separated from the issue have been paid.	All remuneration payments to CR holders will only be paid after the due Costs of the equity separated from the issue have been paid.	All remuneration payments to CR holders will only be paid after the due Costs of the equity separated from the issue have been paid.	All remuneration payments to CR holders will only be paid after the due Costs of the equity separated from the issue have been paid.	All remuneration payments to CR holders will only be paid after the due Costs of the equity separated from the issue have been paid.	All remuneration payments to CR holders will only be paid after the due Costs of the equity separated from the issue have been paid.	
The Subordinated Series will only be paid after the payment of the series with higher seniority; the Subordinated Series will also have a non-sequential/monthly distribution of performance bonuses. The funds retained in the Collateral Account, as provided for in item 7.2 of the Securitization Agreement, will be used to pay the Junior CR whenever the following equation is met, respecting the payment dates provided for in the Current Table (Senior CR Balance / Real Estate Credit NPV) < Senior Seniority Index.	The Subordinated Series will only be paid after the payment of the series with higher seniority; the Subordinated Series will also have a non-sequential/monthly distribution of performance bonuses. The funds retained in the Collateral Account, as provided for in item 7.2 of the Securitization Agreement, will be used to pay the Junior CR whenever the following equation is met, respecting the payment dates provided for in the Current Table (Senior CR Balance / Real Estate Credit NPV) < Senior Seniority Index.	The Subordinated Series will only be paid after the payment of the series with higher seniority; the Subordinated Series will also have a non-sequential/monthly distribution of performance bonuses. The funds retained in the Collateral Account, as provided for in item 7.2 of the Securitization Agreement, will be used to pay the Junior CR whenever the following equation is met, respecting the payment dates provided for in the Current Table (Senior CR Balance / Real Estate Credit NPV) < Senior Seniority Index.	The Subordinated Series will only be paid after the payment of the series with higher seniority; the Subordinated Series will also have a non-sequential/monthly distribution of performance bonuses. The funds retained in the Collateral Account, as provided for in item 7.2 of the Securitization Agreement, will be used to pay the Junior CR whenever the following equation is met, respecting the payment dates provided for in the Current Table (Senior CR Balance / Real Estate Credit NPV) < Senior Seniority Index.	The Subordinated Series will only be paid after the payment of the series with higher seniority; the Subordinated Series will also have a non-sequential/monthly distribution of performance bonuses. The funds retained in the Collateral Account, as provided for in item 7.2 of the Securitization Agreement, will be used to pay the Junior CR whenever the following equation is met, respecting the payment dates provided for in the Current Table (Senior CR Balance / Real Estate Credit NPV) < Senior Seniority Index.	The Subordinated Series will only be paid after the payment of the series with higher seniority; the Subordinated Series will also have a non-sequential/monthly distribution of performance bonuses. The funds retained in the Collateral Account, as provided for in item 7.2 of the Securitization Agreement, will be used to pay the Junior CR whenever the following equation is met, respecting the payment dates provided for in the Current Table (Senior CR Balance / Real Estate Credit NPV) < Senior Seniority Index.	The Subordinated Series will only be paid after the payment of the series with higher seniority; the Subordinated Series will also have a non-sequential/monthly distribution of performance bonuses. The funds retained in the Collateral Account, as provided for in item 7.2 of the Securitization Agreement, will be used to pay the Junior CR whenever the following equation is met, respecting the payment dates provided for in the Current Table (Senior CR Balance / Real Estate Credit NPV) < Senior Seniority Index.	The Subordinated Series will only be paid after the payment of the series with higher seniority; the Subordinated Series will also have a non-sequential/monthly distribution of performance bonuses. The funds retained in the Collateral Account, as provided for in item 7.2 of the Securitization Agreement, will be used to pay the Junior CR whenever the following equation is met, respecting the payment dates provided for in the Current Table (Senior CR Balance / Real Estate Credit NPV) < Senior Seniority Index.	
This issuance complies with Law No. 14,402 of August 1, 2022 ("Law No. 14,402"), as in force, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM") of December 23, 2021, as in force ("CVM Resolution 60").	This issuance complies with Law No. 14,402 of August 1, 2022 ("Law No. 14,402"), as in force, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM") of December 23, 2021, as in force ("CVM Resolution 60").	This issuance complies with Law No. 14,402 of August 1, 2022 ("Law No. 14,402"), as in force, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM") of December 23, 2021, as in force ("CVM Resolution 60").	This issuance complies with Law No. 14,402 of August 1, 2022 ("Law No. 14,402"), as in force, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM") of December 23, 2021, as in force ("CVM Resolution 60").	This issuance complies with Law No. 14,402 of August 1, 2022 ("Law No. 14,402"), as in force, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM") of December 23, 2021, as in force ("CVM Resolution 60").	This issuance complies with Law No. 14,402 of August 1, 2022 ("Law No. 14,402"), as in force, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM") of December 23, 2021, as in force ("CVM Resolution 60").	This issuance complies with Law No. 14,402 of August 1, 2022 ("Law No. 14,402"), as in force, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM") of December 23, 2021, as in force ("CVM Resolution 60").	This issuance complies with Law No. 14,402 of August 1, 2022 ("Law No. 14,402"), as in force, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM") of December 23, 2021, as in force ("CVM Resolution 60").	
The issuance process was carried out by Public Issuance under a Mixed Regime of Firm Guarantee and Best Placement Efforts, in compliance with CVM 60.	The issuance process was carried out by Public Issuance under a Mixed Regime of Firm Guarantee and Best Placement Efforts, in compliance with CVM 60.	The issuance process was carried out by Public Issuance under a Mixed Regime of Firm Guarantee and Best Placement Efforts, in compliance with CVM 60.	The issuance process was carried out by Public Issuance under a Mixed Regime of Firm Guarantee and Best Placement Efforts, in compliance with CVM 60.	The issuance process was carried out by Public Issuance under a Mixed Regime of Firm Guarantee and Best Placement Efforts, in compliance with CVM 60.	The issuance process was carried out by Public Issuance under a Mixed Regime of Firm Guarantee and Best Placement Efforts, in compliance with CVM 60.	The issuance process was carried out by Public Issuance under a Mixed Regime of Firm Guarantee and Best Placement Efforts, in compliance with CVM 60.	The issuance process was carried out by Public Issuance under a Mixed Regime of Firm Guarantee and Best Placement Efforts, in compliance with CVM 60.	
This issue complies with the following laws: "Corporation Law" ("Law No. 6,404, Law No. 6,406, Law No. 9,307, Law No. 9,524, Law No. 10,303, Law No. 12,846 and, where applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2000).	This issue complies with the following laws: "Corporation Law" ("Law No. 6,404, Law No. 6,406, Law No. 9,307, Law No. 9,524, Law No. 10,303, Law No. 12,846 and, where applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2000).	This issue complies with the following laws: "Corporation Law" ("Law No. 6,404, Law No. 6,406, Law No. 9,307, Law No. 9,524, Law No. 10,303, Law No. 12,846 and, where applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2000).	This issue complies with the following laws: "Corporation Law" ("Law No. 6,404, Law No. 6,406, Law No. 9,307, Law No. 9,524, Law No. 10,303, Law No. 12,846 and, where applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2000).	This issue complies with the following laws: "Corporation Law" ("Law No. 6,404, Law No. 6,406, Law No. 9,307, Law No. 9,524, Law No. 10,303, Law No. 12,846 and, where applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2000).	This issue complies with the following laws: "Corporation Law" ("Law No. 6,404, Law No. 6,406, Law No. 9,307, Law No. 9,524, Law No. 10,303, Law No. 12,846 and, where applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2000).	This issue complies with the following laws: "Corporation Law" ("Law No. 6,404, Law No. 6,406, Law No. 9,307, Law No. 9,524, Law No. 10,303, Law No. 12,846 and, where applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2000).	This issue complies with the following laws: "Corporation Law" ("Law No. 6,404, Law No. 6,406, Law No. 9,307, Law No. 9,524, Law No. 10,303, Law No. 12,846 and, where applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2000).	

c) True Securitizadora S.A (“True”)

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

True’s 24th issuance, 1st, 2nd, 3rd and 4th series CRIs are backed by a receivables portfolio acquired by True, comprising 988 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). True established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of Simplific Pavarini DTVM Ltda. (currently Vortex) as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in True’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 88,612 units of Senior CRIs (1st series), with par value of R\$1; 142,715 units of Senior CRIs (2nd series), with par value of R\$1; 113,788 units of Mezzanine CRIs (3rd series), with par value of R\$1; and 38,596 units of Subordinated CRIs (4th series), with par value of R\$1, totaling R\$38,596 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

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

Characteristics	1st series of 24th issuance	2nd series of 24th issuance	3rd series 24th issuance	4th series 24th issuance
Date of issuance	08/30/2022	08/30/2022	08/30/2022	08/30/2022
Date of Amortization	Monthly	Monthly	Monthly	Monthly
Unit face value at issuance	1.00	1.00	1.00	1.00
Compensation	CDI+1.375%	IPCA+7.1439%	IPCA+7.8049%	IPCA + 8.15%
Retrocession	None	None	None	None

Restrictive contractual clause

24th Issuance of CRIs by True Securitizadora S.A., Series 1, 2, 3 and 4

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

All remuneration payments to CRI holders will only be paid after the due Costs of the equity separated from the issuance have been paid.

The Subordinated Series will only be paid after the payments of the series with the highest seniority level; the Subordinated Series will also have a non-sequential/monthly distribution of performance bonuses. The funds retained in the Centralizing Account, as provided for in item 7.2. of the Securitization Term, will be used for payment of the Junior CRI whenever the following equation is met, respecting the payment dates provided for in the Current Table: $(\text{Senior CRI Balance} / \text{Total CRI NPV}) \leq \text{Seniority Index}$.

This issuance complies with the following CVM (iCVM) instructions: CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583.

The issuance process was carried out by Public Issuance with restricted distribution efforts, in compliance with iCVM 476.

This issuance complies with the following laws: "Brazilian Corporations Law" or "Law No. 6,404; Law No. 8,981; Law No. 9,307; Law No. 9,514; Law No. 10,931; Law No. 12,846 and, where applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

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

True's 155th issuance, 1st, 2nd and 3rd CRIs are backed by a receivables portfolio acquired by True, in conformity with Law 10.931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in True's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 40,721 units of CDI Senior CRIs (1st series), with par value of R\$1; 132,343 units of IPCA Senior CRIs (2nd series), with par value of R\$1; and 30,540 units of Subordinated CRIs (3rd series), with par value of R\$1, totaling R\$30,540 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

Characteristics	1st series of 155th issuance	2nd series of 155th issuance	3rd series of 155th issuance
Date of issuance	04/03/2023	04/03/2023	04/03/2023
Date of Amortization	Monthly	Monthly	Monthly
Unit face value at issuance	1.00	1.00	1.00
Compensation	CDI+1.95%	IPCA+7.8529%	IPCA + 8.90%
Retrocession	None	None	None
Restrictive contractual clauses	<p>155th CRI Issuance of True Securitizadora S.A., 1st, 2nd and 3rd series</p> <p>The payment order must follow the seniority level of each series, in the following sequence: Senior Series (1 and 2) and Subordinate Series (3).</p> <p>All compensation payments to CRI titleholders will only be paid after the payments of the due Costs of the separate assets of the issuance.</p> <p>The Subordinate Series will only be paid after the series of higher seniority are paid for; the Subordinate Series will also count with prize distribution by performance in a non-sequential/monthly manner. The resources withheld in the Central Account, as mentioned in item 7.2 of the Securitization Term, will be used for the payment of Junior CRI's every time there the following equation is fulfilled, respecting the payment dates mentioned in the Current Table: $(\text{Senior CRI Balance} / \text{Total VPL CRI}) \leq \text{Seniority Index}$.</p> <p>The current issuance observes Law No. 14,430, of August 3, 2022 ("Law No. 14,430"), in accordance with what is effective, and of Resolution No. 60, of the Brazilian Securities and Exchange Commission (CVM), of December 23, 2021, in accordance with what's effective ("CVM Resolution No. 60")</p> <p>The issuance process happened via public distribution, on articles 25 and 26's terms, incise VIII of CVM Resolution No. 160, of June 13, 2022 ("Resolution No. 160").</p> <p>This issuance adheres to the following laws: "Brazilian Corporate Law" or Law No. 6,404; Law No. 8,981; Law No. 9,307; Law No. 9,514; Law No. 10,931; Law No. 12, 846 and, as long as applicable, the U.S. Foreign Corrupt Practice Act of 1977, and the UK Bribery Act 2000.</p>		

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

d) Vert Companhia Securitizadora (“Vert”)

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

Vert’s 113th issuance, 1st, 2nd, 3rd and 4th series CRIs are backed by a receivables portfolio acquired by Vert, comprising 392 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). Vert established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Vert’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering of 40,000 units of Senior CRIs (1st series), with par value of R\$1; 44,814 units of Senior CRIs (2nd series), with par value of R\$1; 5,301 units of Mezzanine CRIs (3rd series), with par value of R\$1; and 15,903 units of Subordinated CRIs (4th series), with par value of R\$1, totaling R\$15,903 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

Characteristics	1st series of 113th issuance	2nd series of 113th issuance	3rd series of 113th issuance	4th series of 113th issuance
Date of issuance	06/14/2023	06/14/2023	06/14/2023	06/14/2023
Date of Amortization	Monthly	Monthly	Monthly	Monthly
Unit face value at issuance	1.00	1.00	1.00	1.00
Compensation	CDI+3.00%	CDI+3.00%	CDI+4.00%	CDI+5.00%
Retrocession	None	None	None	None
Restrictive contractual clauses	<p>113th CRI Issuance of Vert Companhia Securitizadora, Series 1st, 2nd, 3rd e 4th</p> <p>The payment order must follow the seniority level of each series, in the following order: Senior Series (1 and 2), Mezzanine Series (3) and Subordinate Series (4).</p> <p>All remuneration payments to CRI holders will only be paid after the due Costs of the equity separated from the issuance have been paid.</p> <p>The subordinate series will only be paid after the higher seniority series are paid for; Mezzanine and Subordinate Series and will still count with the prize distribution by performance in a non-sequence-monthly manner. The resources withheld in the Central Account, as mentioned in item 7.2 of Securitization Term, will be used for non-Senior CRI payments every time the following equation is fulfilled respecting the payment dates mentioned in the Effective Table: (Senior CRI Balance/VPL CRI Total) ≤ Seniority Index.</p> <p>The current Issuance overlooks Law No. 14,430, of August 3, 2022 ("Law No. 14,430"), according to what is effective, and Resolution No. 60 of Brazilian Securities and Exchange Commission (CVM), of December 23, 2021, according to what is effective ("CVM Resolution No. 60").</p> <p>The issuance process happened via public distribution, in articles 25 and 26's terms, incise VIII of CVM Resolution No. 160, of June 13, 2022 ("CVM Resolution No. 160").</p> <p>This issuance adheres the following laws: "Brazilian Corporate Law" or Law No. 6.404, Law No. 8.981, Law No. 9.307, Law No. 9.514, Law No. 10.931 and Law No. 12.846 and, when applicable, the U.S Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>			

On September 15, 2024, Vert issued the 1st, 2nd and 3rd series from the 139th issuance of Real Estate Receivables Certificates.

Vert's 139th issuance, 1st, 2nd and 3rd series CRIs are backed by a receivables portfolio acquired by Vert, comprising 602 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Vert established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Vert's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

The CRIs were placed in the market through a public offering of 300,000 units of Senior CRIs (1st series), with par value of R\$1; 60,000 units of Mezzanine CRIs (2nd series), with par value of R\$1; and 40,000 units of Subordinated CRIs (3rd series), with par value of R\$1, totaling R\$40,000 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Subordinated CRIs can only be fully redeemed upon the full redemption of Senior CRIs and Mezzanine CRIs.

Characteristics	1st series of 139th issuance	2nd series of 139th issuance	3rd series of 139th issuance
Date of issuance	09/15/2024	09/15/2024	09/15/2024
Date of Amortization	Monthly	Monthly	Monthly
Unit nominal amount in the issuance	1.00	1.00	1.00
Compensation	IPCA + 7.4632%	IPCA + 9.75%	IPCA + 11.0%
Retrocession	None	None	None
Restrictive contractual clauses	<p>139th CRI Issuance of Vert Companhia Securitizadora, 1st, 2nd and 3rd Series</p> <p>The payment order must follow the seniority level for each series, in the following order: Senior Series (1), Mezzanine Series (23) and Subordinate Series (3).</p> <p>All compensation payments to CRI titleholders will only be paid after the payments of the due Costs of the separate assets of the issuance.</p> <p>The Subordinate Series will only be paid for after the higher seniority series are paid for; Mezzanine and Subordinate series will count on prize distribution for performance in a non-sequential-monthly order. The resources withheld in the Central Account, as mentioned in item 7.2 of Securitization Term, will be used to pay non-Senior CRI's every time the following equation is fulfilled, respecting the payment dates mentioned in the Effective Table: (Senior CRI's Balance/VPL CRI Total) ≤ Seniority Index.</p> <p>The current Issuance overlooks Law No. 14,430, of August 3, 2022 ("Law No. 14,430"), according to what is effective, and Resolution No. 60 of Brazilian Securities and Exchange Commission (CVM), of December 23, 2021, according to what is effective ("CVM Resolution No. 60").</p> <p>The issuance process happened via public distribution, in articles 25 and 26's terms, incise VIII of CVM Resolution No. 160, of June 13, 2022 ("CVM Resolution No. 160").</p> <p>This issuance adheres the following laws: "Lei das Sociedades por Ações" or Law No. 6.404, Law No. 8.981, Law No. 9.307, Law No. 9.514, Law No. 10.931 and Law No. 12.846 and, when applicable, the U.S Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>		

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

e) Balances, maturities and changes of the CRIs

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

Issuance	Parent					
	03/2025			2024		
	Balance	Interest payable	Total	Balance	Interest payable	Total
283rd and 285th series of the 1st issuance - Code 20G0855350 and 20G0855277	88,006	27,174	115,180	88,773	26,177	114,950
(-) Expenses with CRI issuance	-	-	-	-	-	-
489th, 490th and 491st series of the 1st Opea Sec issuance Code 22D1289009, 22D1289010 and 22D1289011	480,000	59,639	539,639	480,000	42,551	522,551
(-) Expenses with CRI issuance	(8,273)	-	(8,273)	(8,763)	-	(8,763)
1st, 2nd and 3rd series of the 24th True Sec issuance 22H1664933, 22H1666875 and 22H1697882	169,103	589	169,692	183,467	619	184,086
(-) Expenses with CRI issuance	-	-	-	-	-	-
1st and 2nd series of the 31st Provincia Sec issuance 23F2408637 and 23F2409130	86,338	208	86,546	95,529	197	95,726
(-) Expenses with CRI issuance	-	-	-	-	-	-
1st, 2nd and 3rd series of the 39th Provincia Sec issuance 23J1255114, 23J1263506 and 23J1261488	220,839	691	221,530	236,727	731	237,458
(-) Expenses with CRI issuance	-	-	-	-	-	-
1st and 2nd series of the 40th Provincia Sec issuance 24A1781654 and 24A1785576	82,039	227	82,266	85,055	234	85,289
(-) Expenses with CRI issuance	-	-	-	-	-	-
1st and 2nd series of the 48th issuance Provincia Sec 24D3204079 and 24D3204401	229,695	757	230,452	238,992	771	239,763
(-) Expenses with CRI issuance	-	-	-	-	-	-
1st, 2nd and 3rd series of the 57th Provincia Sec issuance Cód 24D2765586, 24D2765619 and 24D2765715	1,000,000	52,128	1,052,128	1,000,000	21,946	1,021,946
(-) Expenses with CRI issuance	(15,423)	-	(15,423)	(16,369)	-	(16,369)
1st and 2nd series of the 139th Vert Sec issuance 24I2428437 and 24I2429043	349,426	1,048	350,474	363,389	1,090	364,479
Expenses with CRI issuance	-	-	-	-	-	-
1st, 2nd and 3rd series of the 1st Provincia Sec issuance 24L1790108, 24L1790261 and 24L1790264	303,057	1,222	304,279	306,329	241	306,570
Expenses with CRI issuance	-	-	-	-	-	-
	2,984,807	143,683	3,128,490	3,053,129	94,557	3,147,686
Current	379,004	143,683	522,687	373,148	94,557	467,705
Non-current	2,605,803	-	2,605,803	2,679,981	-	2,679,981

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMIENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD
ENDED MARCH 31, 2025 AND 2024
(In thousands of Brazilian reais - R\$, unless otherwise stated)

Issuance	Consolidated					
	03/2025			2024		
	Balance	Interest payable	Total	Balance	Interest payable	Total
283rd and 285th Series of the 1st issuance - Code 20G0855350 and 20G0855277	88,006	27,174	115,180	88,773	26,177	114,950
(-) Expenses with CRI issuance	-	-	-	-	-	-
489th, 490th and 491st Series of the 1st Opea Sec issuance C6d 22D1289009, 22D1289010 and 22D1289011	480,000	59,639	539,639	480,000	42,551	522,551
(-) Expenses with CRI issuance	(8,273)	-	(8,273)	(8,763)	-	(8,763)
1st, 2nd and 3rd series of the 24th True Sec issuance 22H1664933, 22H1666875 and 22H1697882	167,947	586	168,533	182,224	615	182,839
(-) Expenses with CRI issuance	-	-	-	-	-	-
1st series of 30th issuance Provincia Sec 23C0248214	111,711	343	112,054	132,787	407	133,194
(-) Expenses with CRI issuance	-	-	-	-	-	-
1st and 2nd series of the 155th True Sec issuance 23D0888625 and 23D0888626	84,407	254	84,661	91,823	277	92,100
(-) Expenses with CRI issuance	-	-	-	-	-	-
1st, 2nd and 3rd series of the 113th Vert Sec issuance 23F1354282, 23F1354284 and 23F1354447	48,016	294	48,310	54,320	313	54,633
(-) Expenses with CRI issuance	-	-	-	-	-	-
1st and 2nd series of the 31st Provincia Sec issuance 23F2408637 and 23F2409130	86,338	208	86,546	95,529	197	95,726
(-) Expenses with CRI issuance	-	-	-	-	-	-
1st, 2nd and 3rd series of the 39th Provincia Sec issuance 23J1255114, 23J1263506 and 23J1261488	220,839	691	221,530	236,727	731	237,458
(-) Expenses with CRI issuance	-	-	-	-	-	-
1st and 2nd series of the 40th Provincia Sec issuance 24A1781654 and 24A1785576	82,039	227	82,266	85,055	234	85,289
(-) Expenses with CRI issuance	-	-	-	-	-	-
1st and 2nd series of the 48th Provincia Sec issuance 24D3204079 and 24D3204401	229,695	757	230,452	238,992	771	239,763
(-) Expenses with CRI issuance	-	-	-	-	-	-
1st, 2nd and 3rd series of the 57th Provincia Sec issuance Cod 24D2765586, 24D2765619 and 24D2765715	1,000,000	52,128	1,052,128	1,000,000	21,946	1,021,946
(-) Expenses with CRI issuance	(15,423)	-	(15,423)	(16,369)	-	(16,369)
1st and 2nd series of the 139th Vert Sec issuance 24I2428437 and 24I2429043	349,426	1,048	350,474	363,389	1,090	364,479
Expenses with CRI issuance	-	-	-	-	-	-
1st, 2nd and 3rd series of the 1st Provincia Sec issuance 24L1790108, 24L1790261 and 24L1790264	303,057	1,222	304,279	306,329	241	306,570
Expenses with CRI issuance	-	-	-	-	-	-
	3,227,785	144,571	3,372,356	3,330,816	95,550	3,426,366
Current	454,835	144,571	599,406	448,812	95,550	544,362
Non-current	2,772,950	-	2,772,950	2,882,004	-	2,882,004

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMIENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024**

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

The balances are broken down as follows:

Year	Parent		Consolidated	
	03/2025	2024	03/2025	2024
12 months	522,687	467,705	599,406	544,362
24 months	497,435	494,672	569,338	571,302
36 months	784,710	808,854	820,198	859,550
48 months	446,834	448,061	463,676	467,417
60 months	301,753	297,984	335,811	317,693
> 60 months	575,071	630,410	583,927	666,042
Total	3,128,490	3,147,686	3,372,356	3,426,366

The table below shows the variations in the balances:

	Parent		Consolidated	
	03/2025	2024	03/2025	2024
Opening Balance	3,147,686	1,320,187	3,426,366	2,196,809
Additions	-	2,052,215	-	2,054,542
Payment of principal	(94,144)	(561,424)	(132,315)	(913,607)
Interest payment	(25,817)	(155,165)	(31,765)	(216,162)
Interest and charges	100,765	212,061	110,070	304,784
Assets Transfer (i)	-	279,812	-	-
Closing Balance	3,128,490	3,147,686	3,372,356	3,426,366

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMIENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD
ENDED MARCH 31, 2025 AND 2024
(In thousands of Brazilian reais - R\$, unless otherwise stated)

Restrictive covenants

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

The financial restrictive covenants provide for maximum debt and leverage ratios as well as a minimum debt service coverage ratio for current installments, which must be met on a quarterly basis. The required ratios are as follows:

	Contractually required rate
Net debt (added from properties payable and deduced from SFH debt) / Net Equity	Equal or inferior to 0.8
Receivables (added from properties to be sold) / net debt (added from properties payable and costs and expenses receivable)	Equal or superior to 1.5 or inferior to 0

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

As at March 31, 2025 and December 31, 2024, all covenants were met.

13. DUE FROM/TO RELATED PARTIES

a) Intragroup loans for construction financing

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕESNOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD
ENDED MARCH 31, 2025 AND 2024

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

	Parent				Consolidated			
	Credits receivable with related parties		Charges payable with related parties		Credits receivable with related parties		Charges payable with related parties	
	03/2025	2024	03/2025	2024	03/2025	2024	03/2025	2024
Alleric Participacoes Ltda	60	102	-	-	7,292	7,016	-	19
Cashme Soluções Financeiras S.A	616	605	9,919	9,919	5,297	9,964	-	-
Cbr 017 Empreendimentos Imobiliários Ltda	3,369	7,281	-	-	-	-	-	-
Cbr 018 Empreendimentos Imobiliários Ltda	14,734	10,729	-	-	-	-	-	-
Cbr 031 Empreendimentos Imobiliários Ltda	234	18,407	-	-	-	-	1	1
Cbr 037 Empreendimentos Imobiliários Ltda	166	7,221	-	267	1	1	-	-
Cbr 050 Empreendimentos Imobiliários Ltda	2,635	7,621	-	-	-	-	875	2,500
Cbr 057 Empreendimentos Imobiliários Ltda	7,739	11,534	-	-	-	-	-	-
Cbr 058 Empreendimentos Imobiliários Ltda	16,175	28,090	-	-	2	2	-	-
Cbr 060 Empreendimentos Imobiliários Ltda	8,596	8,624	8,275	8,275	1	1	-	-
Cbr 076 Empreendimentos Imobiliários Ltda	20,330	26,986	-	-	4	4	-	-
Cbr 082 Empreendimentos Imobiliários Ltda	13,900	11,584	-	-	-	-	-	-
Cbr 083 Empreendimentos Imobiliários Ltda	212	6,100	-	-	1	1	-	-
CBR 095 EMPREENDIMENTOS IMOBILIARIO	10,731	10,731	-	-	10,731	10,731	-	-
CBR 096 EMPREENDIMENTOS IMOBILIARIO	293	285	-	-	3,979	3,979	-	-
Cbr 125 Empreendimentos Imobiliários Ltda	60,375	48,971	-	-	-	-	-	-
Cbr 150 Emp Imob	8,985	1,119	-	-	-	-	-	-
Cbr 174 Empreendimentos Imobiliario	13,501	8,801	-	-	-	-	-	-
Cbr 190 Emp Imob	114,000	114,000	-	-	-	-	-	-
Cbr 191 Emp Imob	76,137	76,136	-	-	-	-	-	-
Cbr Magik Lz 05 Empreendimentos Imobiliários Ltda	3,684	118	-	-	-	-	-	-
Cbr105 Empreendimentos Imobiliários Ltda	12,570	15,530	-	-	-	-	-	-
Cbr107 Empreendimentos Imobiliários Ltda	34,353	372	-	-	-	-	-	-
Cbr117 Empreendimentos Imobiliários Ltda	6,601	5,411	-	-	-	-	-	-
Cbr142 Emp.Imob Ltda	9,332	11,172	-	-	-	-	-	-
Cury Construtora E Incorporadora S.A.	-	10,139	54,273	53,490	-	10,139	54,273	53,490
Cyma Desenvolvimento Imobiliário S.A.	113	47	-	-	598	2,912	7,395	7,490
Cyrela Bentevi Empreendimentos Imobiliária Ltda	6,723	10,014	-	-	16	1	-	-
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	119	70	-	49,514	3	3	-	-
Cyrela Camelia Empreendimentos Imob	2,738	13,701	-	-	-	-	-	-
Cyrela Ccp Canela Empreendimentos Imobiliários Ltda	1	1	32,575	32,575	-	-	-	-
Cyrela Cristal Empreendimentos Imobiliários Ltda	204	231	96,125	96,125	19	19	-	-
Cyrela Indonesia Empreendimentos Imobiliários Ltda	124	5,170	-	-	22	22	-	-
Cyrela Lotus Empreendimentos Imobil	13,116	18,176	-	-	-	-	-	-
Cyrela Monza Empreendimentos Imobiliários Ltda	669	814	118,956	118,956	83	83	204	204
Cyrela Portugal Empreendimentos Imobiliários Ltda	5	17	4,044	4,044	-	-	-	-
Cyrela Recife Empreendimentos Imobiliários Ltda	138	3,721	1,368	1,368	20	1	-	-
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	1,979	2,547	92,935	92,848	341	357	-	161
Cyrela Rjz Jcgentijo Empreendimentos Imobiliária Ltda	33	48	32,329	32,329	-	-	-	-
Ebm Incorporacoes S.A.	6,445	2,540	-	-	6,445	2,540	-	-
Flamingo Investiment Imobiliária Ltda	1	5	33,563	33,563	-	-	-	-
Goldsztein Cyrela Empreendimentos Imobiliários Ltda	33,971	52,061	-	-	28,044	27,578	121	121
Lavvi Empreendimentos Imobiliários S.A	6,069	5,973	-	-	6,069	5,973	-	-
Living 006 Empreendimentos Imobiliários Ltda	8,870	24,346	-	-	-	-	-	-
Living Emp. Imob. Ltda	2	2	-	-	6,179	8,579	-	-
Maba Emp.Imob. Ltda	19,202	42	-	-	15	-	12,800	-
Mac Empreendimentos Imobiliários Ltda	4,567	4,567	-	-	4,567	4,567	-	-
Madinina Empreendimentos Imobiliários Ltda	4,176	4,161	-	-	-	-	-	-
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda	-	-	18,150	-	-	-	18,150	-
Piemonte Empreendimentos Imobiliários Ltda	4,016	3,811	-	-	4,016	3,811	-	-
Pionner-4 Empreendimentos Imobiliários Ltda	160	3,930	-	-	-	-	-	-
Plano & Plano Desenvolvimento Imobiliários S.A	-	28,965	-	-	-	28,965	-	-
Pre 42 Empreendimentos Imobiliarios Spe	4,115	3,996	-	-	-	2	-	-
Pre 75 Empreendimentos Imobiliarios Spe	25	25	-	-	25	25	17,980	-
Precon Engenharia S.A	74,114	74,114	-	-	74,114	74,114	-	-
Seller Consultoria Imobiliária E Representações Ltda	2,861	4,342	2	2	10,126	10,217	-	1
Snowbird Master Fundo De Investiment Imobiliários	-	-	42,127	48,419	-	-	42,127	48,419
Other 729 SPE's with balances up to R\$3,5Mm	103,408	86,059	41,110	41,463	60,423	18,609	24,009	16,750
	737,292	801,165	585,751	623,157	228,433	230,216	177,935	129,156
Current	-	-	585,751	623,157	-	-	177,935	129,156
Non-current	737,292	801,165	-	-	228,433	230,216	-	-

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024****(In thousands of Brazilian reais - R\$, unless otherwise stated)**

As at March 31, 2025, the Company has loans receivable with the investee Precon Engenharia S/A, totaling R\$132,109, but which due to uncertainties regarding the collection of such amount, the Company posted loss in the period of R\$57,995, in line item “Other investment gains (losses)”, remaining the amount of R\$74,114, and representing mainly the collaterals to which the Company is entitled. These proceeds will be used to finance Cyrela’s real estate development projects implemented together with Precon and are subject to inflation adjustment based on the CDI rate fluctuation.

b) Transactions

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

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

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

The Company’s overall compensation for 2025 was set at the Annual Shareholders’ Meeting held on April 25, 2025 in the amount of up to R\$40,296 (for 2024, the overall compensation was set at up to R\$37,181) - excluding charges. Overall compensation is comprised of fixed and variable compensation and the latter is paid in the following year. As at March 31, 2025, the total incurred for 2025 was R\$3,300 (the total incurred for 2024 was R\$2,967 as at March 31, 2024) - excluding charges.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMIENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024**

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

ii) Fixed compensation

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

	Parent		Consolidated		Members (amount)	
	03/2025	03/2024	03/2025	03/2024	03/2025	03/2024
Board of Directors	953	783	953	783	10	9
Tax Board of Directors	36	36	36	36	3	3
Audit, Risk and Finance Committee - CARF	60	26	60	26	2	1
Executive Board	739	678	739	678	6	6
Charged	351	304	351	304	-	-
Total compensation	2,139	1,827	2,139	1,827	21	19
Board of Directors benefits	480	469	480	469		
Executive Board benefits	1,033	960	1,033	960		
Total benefits	1,513	1,429	1,513	1,429		
Total compensation + benefits	3,652	3,256	3,652	3,256		
Board of Directors - highest	150	468	150	117		
Board of Directors - lowest	113	276	113	69		
Executive Board - highest	126	504	126	126		
Executive Board - lowest	117	387	117	97		
Tax Board of Directors - highest	12	48	12	12		
Tax Board of Directors - lowest	12	48	12	12		
Audit, Risk and Finance Committee - highest	30	102	30	26		
Audit, Risk and Finance Committee - lowest	30	102	30	26		

iii) Variable compensation

Pursuant to Article 42, paragraph 1, of the Company's Bylaws, the profit allocation and sharing to managers and employees can only occur in fiscal years in which the shareholders are assured of the payment of minimum mandatory dividends, as provided for by Article 38, IV, of the Bylaws.

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of reais - R\$, unless otherwise stated)

14. CURRENT ACCOUNTS WITH VENTURE PARTNERS

The balances in net assets and liabilities are as follows:

	Parent		Consolidated	
	03/2025	2024	03/2025	2024
Abc Realty De Investimento Imobiliária Ltda.	-	-	2,371	2,382
Consórcio de Urbanização Jundiaí	4,437	4,440	4,437	4,440
Cyrela Begonia Empreendimentos Imobiliária Ltda.	-	-	27	(65)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda.	-	-	-	-
Cyrela Europa Empreendimentos Imobiliários Ltda.	-	-	(5,335)	(5,466)
Cyrela Imobiliária Ltda.	-	-	(375)	(374)
Cyrela Jasmim Ltda.	-	-	1,135	1,132
Cyrela Roraima Empreendimentos Imobiliários Ltda.	-	-	(3,975)	(4,152)
Living Indiana Empreendimentos Imobiliários Ltda.	-	-	-	-
Plano Aroeira Empreendimentos Imobiliários Ltda.	-	-	1,093	1,100
Plano Pitangueiras Empreendimentos Imobiliários Ltda.	-	-	(38,279)	(37,763)
Vero Santa Isabel Empreendimentos Imobiliários SPE Ltda.	-	-	(1,819)	(1,819)
Other SPE's with balance until R\$100	-	-	(30)	(4)
	4,437	4,440	(40,750)	(40,589)
Non-current Assets	4,437	4,440	9,090	9,071
Current Liabilities	-	-	(49,840)	(49,660)

15. CONSTRUCTION IN PROGRESS

As a result of the procedure prescribed by CVM Instruction 561/08, as amended by CVM Instruction 624/10, sales revenue and corresponding budgeted costs related to units sold and whose costs have not yet been incurred, are not recorded in the interim financial information of the Company and its subsidiaries.

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

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of reais - R\$, unless otherwise stated)

	Consolidated	
	03/2025	2024
(+) Total Sales revenue	29,530,567	30,083,920
(-) Total revenue received	(20,093,611)	(21,293,631)
(=) Receivable revenue balance	9,436,956	8,790,289
(+) Total cost of sold property	18,559,090	18,826,077
(-) Total cost received	(12,548,266)	(13,233,467)
(=) Receivable cost balance	6,010,824	5,592,610
Receivable income	3,426,132	3,197,679

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

	Consolidated	
	03/2025	2024
Amounts not reported in the financial statements		
12 months	2,821,134	2,723,772
More than 12 months	3,189,690	2,868,838
	6,010,824	5,592,610

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of reais - R\$, unless otherwise stated)

16. ADVANCES FROM CUSTOMERS

	Consolidated	
	03/2025	2024
For receiving from property sales		
Amounts received for venture sales:		
Sundry advances	38,212	26,556
	38,212	26,556
Unities sold from settled ventures		
Revenue incurred	(6,306,676)	(9,003,987)
Revenue received	6,347,394	9,043,566
	40,718	39,579
For physical exchange in property purchase		
Amounts for exchange with land	855,462	895,505
Total Advances from Clients	934,392	961,640
Current	142,666	129,382
Non-current	791,726	832,258

17. PROVISION FOR PROPERTY MAINTENANCE

	Consolidated	
	03/2025	2024
Provision for construction guarantee (i)	200,230	191,964
Sundry provisions	9,081	13,383
Total	209,311	205,347
Current	78,585	81,138
Non-current	130,726	124,209

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of reais - R\$, unless otherwise stated)

18. PAYABLES FOR ACQUISITION OF REAL ESTATE

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

Year	Parent		Consolidated	
	03/2025	2024	03/2025	2024
24 months	-	-	396,532	-
36 months	-	-	313,258	348,258
48 months	-	-	353,985	291,837
60 months			277,071	277,265
More than 60 months	-	-	2,437	285,002
Non-current	-	-	1,343,283	1,202,362
Current	17	19	732,251	802,214
Total	17	19	2,075,534	2,004,576

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

Interest and inflation adjustments eligible for capitalization to inventories, referring to the balance payable for land, totaled R\$5,774 in the period ended March 31, 2025 (reversal of R\$12,849 as at March 31, 2024).

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS
ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of reais - R\$, unless otherwise stated)

19. PROVISIONS FOR TAX, LABOR AND CIVIL RISKS

The provisions for probable loss risks are summarized below:

	Parent		Consolidated	
	03/2025	2024	03/2025	2024
Civil lawsuits	2,921	2,398	134,030	128,518
Tax lawsuits	4,430	4,324	7,932	5,926
Labor lawsuits	2,779	2,295	58,638	64,613
Total	10,130	9,017	200,600	199,057
Current	6,145	5,514	104,914	105,093
Non-current	3,985	3,503	95,686	93,964

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of reais - R\$, unless otherwise stated)

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

	Parent	
	03/2025	2024
Civil	55	54
Tax	33,669	32,906
Labor	1,057	771
	34,780	33,731

	Consolidated	
	03/2025	2024
Civil	21,969	24,723
Tax	89,567	87,661
Labor	7,899	7,336
	119,435	119,720

The main lawsuits classified as possible losses are described below:

- The Company and its investees are parties to tax administrative proceedings resulting from Federal Revenue Service decisions that did not approve the offset of tax credits against taxes payable. The amounts of these credits arise mostly from the utilization of the balance of withholding income taxes calculated in the annual income tax returns. These proceedings are at administrative defense stage, but have not yet been analyzed by the tax authority. As at March 31, 2025, these lawsuits amount to R\$16,992 (R\$16,655 as at December 31, 2024).

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of reais - R\$, unless otherwise stated)

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

	Parent			
	Civil	Tax	Labor	Total
Balance on 12.31.2023	3,957	4,322	1,651	9,930
Additions	1,324	599	2,210	4,133
Payment	(9,632)	-	(6,260)	(15,892)
Reversal	-	(791)	(53)	(844)
Corrections	6,749	194	4,747	11,690
Balance on 12.31.2024	2,398	4,324	2,295	9,017
Additions	485	-	856	1,341
Payment	(2,796)	-	(840)	(3,636)
Reversal	-	-	-	-
Corrections	2,834	106	468	3,408
Balance on 03.31.2025	2,921	4,430	2,779	10,130

	Consolidated			
	Civil	Tax	Labor	Total
Balance on 12.31.2024	121,952	12,884	80,352	215,188
Additions	80,232	2,316	34,184	116,732
Payment	(101,358)	-	(22,019)	(123,377)
Reversal	3,587	(9,847)	(34,978)	(41,238)
Corrections	24,105	573	7,074	31,752
Balance on 12.31.2024	128,518	5,926	64,613	199,057
Additions	13,863	2,206	3,665	19,734
Payment	(19,277)	-	(6,440)	(25,717)
Reversal	-	(343)	(4,643)	(4,986)
Corrections	10,926	143	1,443	12,512
Balance on 03.31.2025	134,030	7,932	58,638	200,600

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of reais - R\$, unless otherwise stated)

The breakdown into current and noncurrent is as follows:

	Parent		Consolidated	
	03/2025	2024	03/2025	2024
Civil	1,314	1,080	60,314	57,833
Tax	2,968	2,897	5,314	3,970
Labor	1,863	1,537	39,286	43,290
Current	6,145	5,514	104,914	105,093
Civil	1,606	1,318	73,717	70,685
Tax	1,462	1,427	2,618	1,956
Labor	917	758	19,351	21,323
Non-current	3,985	3,503	95,686	93,964
Total	10,130	9,017	200,600	199,057

20. DEFERRED TAXES AND CONTRIBUTIONS**a) Breakdown of deferred income tax, social contribution, PIS and COFINS**

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

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS
ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of reais - R\$, unless otherwise stated)

	Consolidated	
	03/2025	2024
Assets		
IRPJ	556	653
CSLL	292	343
Subtotal	848	996
PIS	165	193
COFINS	763	894
Subtotal	928	1,087
Total	1,776	2,083
Current	788	1,118
Non-current	988	965

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts in thousands of reais - R\$, unless otherwise stated)

	Parent		Consolidated	
	03/2025	2024	03/2025	2024
Liabilities				
IRPJ	177,029	177,026	247,940	245,089
CSLL	63,731	63,729	100,872	99,388
Provision for contract termination	-	-	(11,493)	(9,304)
Subtotal	240,760	240,755	337,319	335,173
PIS	27	26	22,054	21,218
COFINS	122	121	103,682	99,817
Provision for contract termination	-	-	(12,451)	(10,078)
Subtotal	149	147	113,285	110,957
Total	240,909	240,902	450,604	446,130
Current	138	136	78,563	79,613
Non-current	240,771	240,766	372,041	366,517

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

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024**

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

	Parent		Consolidated	
	03/2025	2024	03/2025	2024
Current and Non-current assets				
Profit difference in real-estate activities - presumed profit	-	-	94	94
Profit difference in real-estate activities - RET	-	-	754	902
	-	-	848	996
Current and Non-current liabilities				
Profit difference in real-estate activities - actual profit	(349)	(344)	(761)	(753)
Profit difference in real-estate activities - presumed profit	-	-	(5,220)	(5,374)
Profit difference in real-estate activities - RET	-	-	(90,927)	(88,635)
Profit difference under non-operational activities - actual profit (IPO)	(240,411)	(240,411)	(240,411)	(240,411)
	(240,760)	(240,755)	(337,319)	(335,173)

b) Tax bases of the tax differences of future earnings

As at March 31, 2025, the Company has deferred tax assets that have not been recognized totaling R\$3,772,833 on a consolidated basis (R\$3,526,201 as at December 31, 2024) because it is less than probable that future taxable profits will be available for the Group to utilize their benefits.

c) PIS and COFINS balance

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

	Parent		Consolidated	
	03/2025	2024	03/2025	2024
Current	-	-	2,576	4,150
Deferred Collection	149	147	125,736	121,035
Provision for contract termination	-	-	(12,451)	(10,078)
	149	147	115,861	115,107

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024**

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

d) Income tax and social contribution expenses for the year

The table below shows the reconciliation of income tax and social contribution expenses for the years ended March 31, 2025 and 2024:

		Parent		Consolidated	
		03/2025	03/2024	03/2025	03/2024
	Profit before income tax and social contribution	327,637	267,296	437,963	351,844
(x)	Nominal rate:	-34%	-34%	-34%	-34%
(=)	(Expense) Credit expectancy of IRPJ and CSLL	(111,397)	(90,881)	(148,907)	(119,627)
(+/-)	Nominal rate effect on:				
	Equity income	117,773	101,860	38,270	34,303
	Permanent additions and exclusions, RET and others	(22,093)	(19,935)	(23,558)	32,444
	Non-constituted tax credits (i)	15,712	8,919	90,045	15,839
(=)	Income tax and social contribution expense	(5)	(37)	(44,150)	(37,041)
	Deferred collection taxes	(5)	(37)	(1,078)	(2,751)
	Current taxes	-	-	(43,072)	(34,290)
		(5)	(37)	(44,150)	(37,041)
	Effective rate			10%	10%

(i) Refers to the balance of tax losses and negative basis not accounted for.

21. EQUITY**a) Capital**

As at March 31, 2025, subscribed and paid-in capital totals R\$3,685,000 (R\$3,685,000 as at December 31, 2024), represented by 384,000,000 registered common shares.

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

b) Treasury shares

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDEMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024****(In thousands of reais - R\$, unless otherwise stated)**

-
- (ii) The number of outstanding common shares issued by the Company is 256,066,744 common shares, according to the statement issued by the depositary bank as at March 31, 2025 (256,066,744 as at December 31, 2024).
 - (iii) On December 1, 2024, at an extraordinary meeting of the Board of Directors, the cancellation of 6,742,799 common shares issued by the Company and held in treasury was approved, with an average value of R\$12.44. At the same meeting, the share buyback program for outstanding shares was approved, under which the Company acquired the maximum approved quantity of 8,388,165 shares at an average acquisition price of R\$18.17.
 - (iv) On December 19, 2024, at an extraordinary meeting of the Board of Directors, the cancellation of 9,000,000 common shares issued by the Company and held in treasury was approved, with an average value of R\$12.44. At the same meeting, the share buyback program for outstanding shares was approved, allowing the Company to acquire up to 9,000,000 shares. On January 14, 2025, a total of 221,500 shares were repurchased at an average acquisition price of R\$16.23.
 - (v) As at December 31, 2024, the number of common shares issued by the Company and held in treasury is 17,689,061 and its average acquisition amount is R\$15.20 (17,467,561 shares and average acquisition amount of R\$15.19 as at December 31, 2024).

c) Other reserves

Represented by expenses incurred on the issuance of shares and movements in capital transactions. The capital reserves are explained mainly by the acquisition of noncontrolling interests in companies that were already consolidated in the Company's interim financial information.

d) Earnings reserve (expansion)

The remaining balance of profit for the year ended December 31, 2024, after recognition of legal reserve and proposed dividends, in the amount of R\$671,239, was transferred to line item "Earnings reserve", and pursuant to Article 39 of the Bylaws, part or all of the remaining balance allocated in this line item can, as proposed by Management, be retained for purposes of previously approved capital budget, as set forth in art. 196 of Law 6.404.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024****(In thousands of reais - R\$, unless otherwise stated)**

For the year ended December 31, 2024, the earnings reserve exceeded the capital and capital reserves. Accordingly, the allocation of the exceeding amount will be determined in the general meeting to be summoned after the publication of this financial information.

e) Other changes

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

22. MANAGEMENT AND EMPLOYEE BENEFITS

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

a) Post-employment benefits

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

b) Profit sharing plan

The Company and the other group companies have an employee profit-sharing plan in accordance with the collective bargaining agreement entered into with the Union of the São Paulo Construction Workers. As at March 31, 2025, accrued profit sharing totaled R\$38,173 (R\$78,371 as at December 31, 2024), recognized in “General and administrative expenses”, and as “Payroll, related taxes, and profit sharing” in liabilities, based on the indicators and benchmarks defined in the agreement and projected earnings.

23. FINANCIAL INSTRUMENTS

a) Summary of the main financial instruments

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024**

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

	Parent		Consolidated		Classification
	03/2025	2024	03/2025	2024	
FINANCIAL ASSETS	4,145,062	3,992,413	10,632,408	10,325,042	
Cash and cash equivalents (a)	14,091	361,718	145,454	531,729	Fair value through income
Securities and financial instruments (a)	748,099	297,463	1,876,382	1,628,485	Fair value through income
Securities and financial instruments	201,976	255,370	230,209	293,431	Amortized cost
Securities and financial instruments	2,431,229	2,264,425	3,250,659	2,855,411	Fair value through other comprehensive income
Accounts receivable	7,938	7,832	4,892,181	4,776,699	Amortized cost
Credits receivable with related parties	737,292	801,165	228,433	230,216	Amortized cost
Current accounts with venture partners	4,437	4,440	9,090	9,071	Amortized cost
FINANCIAL LIABILITIES	3,855,575	3,954,168	8,608,327	8,407,238	
Loans and fundings (i)	122,325	78,348	2,445,513	2,342,780	Amortized cost
Debentures (i)	-	-	199,589	205,434	Amortized cost
Real-estate receivables certificates - CRI (i)	3,128,490	3,147,686	3,372,356	3,426,366	Amortized cost
Accounts payable for property acquisition	17	19	2,075,534	2,004,576	Amortized cost
Goods and services providers	18,992	104,958	287,560	249,266	Amortized cost
Obligations payable to related parties	585,751	623,157	177,935	129,156	Amortized cost
Current accounts with venture partners	-	-	49,840	49,660	Amortized cost

(i). As at March 31, 2025, borrowing balances approximate their fair values.

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

- a. Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities, which may be accessed by the entity on the measurement date.
- b. Level 2 - inputs that are observable for the asset or liability, either directly or indirectly, except quoted prices included in Level 1.
- c. Level 3 - level 3 inputs are observed for an asset or liability. The Company has financial instruments measured at fair value through other comprehensive income, arising from credit rights that can be transferred using securitization transactions, where the Company holds subordinated units, substantially retaining the risks and rewards until maturity, and therefore such assets are not derecognized. Such credits may also be held to maturity, depending on the Company's liquidity requirements. Therefore, due to its business model being achieved both by receiving contractual cash flow and by selling, credit rights are valued at FVOCI. It should also be noted that even though the credit rights are at fair value in the balance sheet, and consequently, this adjustment is disclosed in other comprehensive income, they are initially valued at amortized cost, and the related impacts are allocated to profit or loss, as required by paragraph 5.4 of CPC 48.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024****(In thousands of reais - R\$, unless otherwise stated)****b) Sensitivity analysis for financial assets and financial liabilities****Financial assets**

Based on the probable scenario for the 12-month accumulated CDI, scenarios with stress of 25% and 50% were defined. The probable rate for accumulated CDI for the next 12 months of 14.64% p.a. was defined based on one-year fixed x DI benchmark swap rates disclosed by BM&FBOVESPA and alternative scenarios considering the CDI of 10.98% p.a. and 7.32% p.a. For each scenario, we calculated the "gross finance income", not taking into consideration the levy of taxes on the income from short-term investments. The sensitivity of securities to the scenarios for average monthly yields was calculated based on the balance as at March 31, 2025. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months, of R\$5.95, the Company defined 25% and 50% stress scenarios, using the US dollar at R\$4.46 and R\$2.98, respectively.

Based on the probable scenario for the 12-month accumulated IPCA, scenarios with stress of 25% and 50% were defined for securities. The Company set the probable rate for the accumulated IPCA at 5.41% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IPCA of 4.06% per year and 2.71% per year.

Based on the probable scenario for the accumulated IGP-M for the coming twelve months, the Company set scenarios with stresses of 25% and 50% for the performed portfolio of trade receivables. The Company set the probable rate for the accumulated IGP-M at 5.14% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IGP-M of 3.85% per year and 2.57% per year. The performed portfolios have contractual interest of 12% per year.

Based on the probable scenario for the accumulated INCC for the coming twelve months, the Company set scenarios with stresses of 25% and 50% for the nonperforming portfolio of accounts receivable. The Company set the probable rate for the accumulated INCC at 6.85% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the INCC of 5.14% per year and 3.43% per year.

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD
ENDED MARCH 31, 2025 AND 2024**

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

Financial operations	Position 03/2025	Risk Factor	Scenario I Probable	Scenario II	Scenario III
Exclusive investment funds	1,514,321	CDI	15.17%	11.38%	7.58%
Projected revenue			229,722	172,292	114,861
Sundry investment funds	362,061	CDI	13.44%	10.08%	6.72%
Projected revenue			48,659	36,494	24,330
Bank deposit certificate	108,863	CDI	14.24%	10.68%	7.12%
Projected revenue			15,499	11,624	7,750
Government bonds - NTN	11,877	IPCA	5.41%	4.06%	2.71%
Projected revenue			643	482	321
Financial bills	120,324	CDI	17.57%	13.17%	8.78%
Projected revenue			21,137	15,853	10,568
Bonds to securitize	328,538	IPCA	5.41%	4.06%	2.71%
Projected revenue			17,784	13,338	8,892
AVJORA bonds to securitize	51,700	IPCA	5.41%	4.06%	2.71%
Projected revenue			2,798	2,099	1,399
Securities	2,385,620	IPCA	5.41%	4.06%	2.71%
Projected revenue			129,132	96,849	64,566
AVJORA Securities	492,703	IPCA	5.41%	4.06%	2.71%
Projected revenue			26,670	20,002	13,335
Other	8,742	IGPM	5.14%	3.86%	2.57%
Projected revenue			449	337	225
	5,384,749		492,493	369,370	246,247

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024**

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

Accounts receivable	Position 03/2025	Risk factor	Scenario I Probable	Scenario II	Scenario III
Performed portfolio	978,133	IGPM	5.14%	3.85%	2.57%
Projected revenue			50,259	37,694	25,129
Non-performed portfolio (i)	4,552,870	INCC	6.85%	5.14%	3.43%
Projected revenue			311,910	233,933	155,955
	5,531,003		362,169	271,627	181,084

(i) Balance before the provision for credit risk and service provision.

Financial liabilities

The Company's securities (debentures and CRIs), totaling R\$3,596,170, gross of issuance costs, yield interest that may range from IPCA + 3.00% to IPCA+9.36887% or 98% of CDI to CDI+3.0% p.a. In order to determine the debt sensibility subject to CDI and IPCA rate, the interest rate risk to which the Company had a liability position as at March 31, 2025, three different scenarios were defined. The probable CDI and IPCA rates accumulated for the next 12 months are 14.64% p.a. and 5.41% p.a., respectively, based on one-year fixed x DI benchmark swap rates disclosed by B3 and the report released by Santander for the IPCA projection, equivalent to the possible scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average rate of 18.30% p.a. and 21.96% p.a. for the next 12 months. Based on the probable IPCA rate, stress scenarios were defined at the average rate of 6.77% p.a. and 8.12% p.a. for the next 12 months. The sensitivity of the finance costs to the scenarios for the CDI and IPCA rate variance was determined based on the balances

NotesCYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕESNOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD
ENDED MARCH 31, 2025 AND 2024

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

as at March 31, 2025, gross of issuance costs, as highlighted below:

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024**

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

Financial Operations	Position 03/2025	Risk Factor	Scenario I Probable	Scenario II	Scenario III
CRI - 1st issuance - 283rd and 285th series (Opea)	115,180	IPCA	9.53%	11.91%	14.30%
Projected expense			10,977	13,721	16,465
CRI - 1st Issuance - 489th series (Opea)	125,662	CDI	15.10%	18.88%	22.65%
Projected expense			18,975	23,719	28,462
CRI - 1st Issuance - 490th series (Opea)	299,095	IPCA	11.64%	14.55%	17.46%
Projected expense			34,815	43,518	52,222
CRI - 1st Issuance - 491st series (Opea)	114,883	IPCA	11.87%	14.84%	17.81%
Projected expense			13,637	17,046	20,455
CRI - 57th Issuance - 1st series (Provincia Sec)	666,545	CDI	14.35%	17.94%	21.53%
Projected expense			95,649	119,562	143,474
CRI - 57th Issuance - 2nd series (Provincia Sec)	69,985	CDI	14.49%	18.11%	21.74%
Projected expense			10,141	12,676	15,211
CRI - 57th Issuance - 3rd series (Provincia Sec)	315,599	CDI	14.79%	18.49%	22.19%
Projected expense			46,677	58,346	70,016
CRI - 24th Issuance - 1st, 2nd and 3rd series (True)	168,533	IPCA	13.64%	17.05%	20.46%
Projected expense			22,988	28,735	34,482
30th Issuance - 1st series (Provincia)	112,054	IPCA	13.85%	17.31%	20.78%
Projected expense			15,519	19,399	23,279
CRI - 155th Issuance - 1st and 2nd series (True)	84,660	IPCA	13.69%	17.11%	20.54%
Projected expense			11,590	14,487	17,385
1st Issuance of CashMe Debentures	200,119	CDI	16.65%	20.81%	24.98%
Projected expense			33,320	41,650	49,980
CRI - 113th Issuance - 1st, 2nd and 3rd series (Vert Sec)	48,311	CDI	18.08%	22.60%	27.12%
Projected expense			8,735	10,918	13,102
CRI - 31st Issuance - 1st and 2nd series (Provincia Sec)	86,546	IPCA	8.58%	10.73%	12.87%
Projected expense			7,426	9,282	11,138
CRI - 39th Issuance - 1st, 2nd and 3rd series (Provincia Sec)	221,530	IPCA	13.06%	16.33%	19.59%
Projected expense			28,932	36,165	43,398
CRI - 40th Issuance - 1st and 2nd series (Provincia Sec)	82,266	IPCA	12.79%	15.99%	19.19%
Projected expense			10,522	13,152	15,783
CRI - 48th Issuance - 1st and 2nd series (Provincia Sec)	230,452	IPCA	12.79%	15.99%	19.19%
Projected expense			29,475	36,843	44,212
CRI - 139th Issuance - 1st and 2nd series (Provincia Sec)	350,474	IPCA	15.29%	19.11%	22.94%
Projected expense			53,588	66,984	80,381
CRI - 1st Issuance - 1st, 2nd and 3rd series (Provincia Sec)	304,277	IPCA	15.02%	18.78%	22.53%
Projected expense			45,703	57,128	68,554
	3,596,171		498,669	623,331	747,999

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024**

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

The local currency-denominated borrowings yield interest rate of CDI + 3.50%. In order to determine the sensibility of local currency-denominated borrowings, the interest rate risk to which the Company had a liability position as at March 31, 2025, three different scenarios were defined. The probable CDI rates accumulated for the next 12 months are 14.64% p.a., based on one-year fixed x DI benchmark swap rates disclosed by B3, equivalent to the possible scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average rate of 18.30% p.a. and 21.96% p.a. for the next 12 months.

The Company has financing for construction denominated in local currency, part of which bear interest rates ranging from 7.99% to 10.1% per year, plus TR, and another portion bears interest rates of Savings + 2.20% per year and savings + 3.70% per year. In order to check the sensitivity of the TR, CDI and Selic (savings) pegged debt, an interest rate risk factor to which the Company was exposed as at March 31, 2025, the Company defined two different scenarios, using the accumulated CDI for the coming twelve months of 14.64% per year and the Selic of 13.50% per year, based on the fixed rate x one-year DI swap benchmark rates released by B3, based on the report released by Santander for the Selic projection. Based on the probable CDI and Selic rates, the Company defined 25% and 50% stress scenarios for the coming twelve months and the annual rate applied to these financing facilities was recalculated, as well as the sensitivity of the finance costs to the scenarios for the CDI and Selic rate variance, based on the balances as at March 31, 2025, which are equivalent to the listed possible scenarios.

The table below shows the analyses of the domestic borrowings and financing.

Financial Operations	Position 03/2025	Risk Factor	Scenario I Probable	Scenario II	Scenario III
National loans	122,325	CDI +	18.65%	22.44%	26.23%
Projected expenses			22,814	27,450	32,086
Construction funding	638,834	TR	8.88%	11.71%	12.28%
Projected expenses			56,728	74,813	78,430
Construction funding	1,684,354	Savings +	11.35%	11.91%	12.48%
Projected expenses			191,174	200,607	210,207
	2,445,513		270,716	302,870	320,723

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024**

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

c) Derivative transaction

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

(i) Cash flow swap

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

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

Financial Operations	Original amount	Hiring	Maturity	Active party (Cyrela)	Passive party (Santander)	03/2025	2024
Cash flows swap related to collection	105,081	June/21	Apr/25	IPCA + 3,91%	100% CDI + 1,15%	23,399	21,678
Cash flows swap related to collection	99,500	June/22	June/29	IPCA + 6,128%	100% CDI + 0,79%	1,828	1,001
						25,227	22,679
Financial Operations	Original amount	Hiring	Maturity	Active party (Cyrela)	Passive party (Banco do Brasil)	03/2025	2024
Cash flows swap related to collection	259,200	June/22	June/27	IPCA + 5,9068%	100% CDI + 0,47%	12,532	11,232
						12,532	11,232

d) Considerations on capital risks and management

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

(i) Market risk

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDEMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD
ENDED MARCH 31, 2025 AND 2024****(In thousands of reais - R\$, unless otherwise stated)**

-
- Interest rate risk: the profit or loss of the Company and its subsidiaries is subject to changes in interest rates on short-term investments, securities, and debt and trade receivables.
 - Contract termination risk: The Company efficiently adopts its credit analysis policies in order to ensure the receipt of credits upon work completion and final transfer to the bank. Notwithstanding, there are customers who come to the Company seeking to withdraw from their respective promissory agreements.
 - Currency risk: the Company enters into transactions denominated in foreign currencies that are exposed to market risks deriving from changes in the quotations of the related foreign currencies. Any fluctuation of the exchange rate may increase or decrease such balances. As at March 31, 2025 and December 31, 2024, the Company had no foreign currency-denominated borrowings. As at March 31, 2025, foreign currency-denominated securities totaled R\$8,743 and R\$9,135 as at December 31, 2024, and this exposure was hedged by future receivables, in US dollars, from real estate projects already delivered in Argentina.

(ii) Credit risk

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

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

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD
ENDED MARCH 31, 2025 AND 2024**

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

(iii) Liquidity risk

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

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

As at March 31, 2025, it is possible to analyze the aging of financial liabilities in notes 10, 11, 12, and 18.

The Company's net debt can be presented as follows:

	Parent		Consolidated	
	03/2025	2024	03/2025	2024
(+) Corrected debt - principal (i)	3,118,502	3,148,261	5,875,647	5,881,671
(-) Cash and cash equivalents, short-term investments and securities and financial instruments	(3,395,395)	(3,178,976)	(5,502,704)	(5,309,056)
	(276,893)	(30,715)	372,943	572,615

(i) Comprised of borrowings and financing, debentures, and CRIs, gross of issuance costs.

(iv) Capital management

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024**

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

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

24. GROSS PROFIT (LOSS)

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

	Parent		Consolidated	
	03/2025	03/2024	03/2025	03/2024
Gross revenue				
Property incorporating and resale	30	42	2,074,898	1,644,948
Landmarking	82	576	285	2,568
Provision for contract termination	-	-	(99,013)	(46,749)
Provision for contract termination - PCLD	46	-	(914)	(5,947)
Service provision and other	2,216	2,012	28,111	19,755
	2,374	2,630	2,003,367	1,614,575
 Deductions from gross revenue	 (323)	 (362)	 (50,623)	 (41,664)
Net revenue	2,051	2,268	1,952,744	1,572,911
 Cost of sales and services				
Properties sold	413	(1,540)	(1,371,838)	(1,099,469)
Land subdivision	-	(109)	103	(734)
Allowance for contract termination	-	-	63,476	32,389
Services rendered	-	(6)	(10,146)	(11,575)
	413	(1,655)	(1,318,405)	(1,079,389)
 Gross profit	 2,464	 613	 634,339	 493,522

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD
ENDED MARCH 31, 2025 AND 2024**

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

25. SELLING EXPENSES

The main expenses incurred in the periods are as follows:

	Parent		Consolidated	
	03/2025	03/2024	03/2025	03/2024
Sales booth	-	-	(45,813)	(35,266)
Advertising and publicity (media)	(10,494)	(11,014)	(34,326)	(20,935)
Professional services	(7,046)	(1,962)	(55,905)	(44,912)
Maintenance of ready-to-go supplies	(73)	(14)	(14,080)	(11,398)
CashMe (i)	-	-	(27,802)	(19,748)
Other commercial expenses	(16)	-	(22,854)	(21,539)
Sale Expenses	(17,629)	(12,990)	(200,780)	(153,798)

(i) Consists of commissions on intermediations, third-party and CashMe's sales payroll.

26. GENERAL AND ADMINISTRATIVE EXPENSES

The main expenses incurred in the periods are as follows:

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD
ENDED MARCH 31, 2025 AND 2024**

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

	Parent		Consolidated	
	03/2025	03/2024	03/2025	03/2024
Wages and social charges	(18,206)	(16,766)	(55,524)	(43,320)
Employees and management's interest in profit (PLR)	23,833	13,857	(20,731)	(17,824)
Third-party services	(16,320)	(19,028)	(35,324)	(33,224)
Rent, utilities and work trips	(3,288)	(3,237)	(5,297)	(5,158)
Other administrative expenses	(4,369)	(3,463)	(7,692)	(5,523)
General and administrative expenses	(18,350)	(28,637)	(124,568)	(105,049)

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024**

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

27. FINANCE INCOME (COSTS)

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

	Parent		Consolidated	
	03/2025	03/2024	03/2025	03/2024
Financial expenses				
Housing financial system interest (SFH)	-	(1,943)	(59,466)	(40,369)
National and foreign loan interest	(105,135)	(65,562)	(121,847)	(100,991)
Interest capitalization	-	1,943	41,655	13,914
Monetary correction	(514)	(4)	(649)	(323)
Bank-related expenses	(183)	(505)	(2,248)	(2,250)
Other financial expenses	(1,734)	(1,239)	(3,963)	(5,704)
SWAP operational losses	(6,099)	(8,608)	(6,099)	(8,608)
	(113,665)	(75,918)	(152,617)	(144,331)
Financial revenue				
Short-term application profit	125,193	46,449	192,619	144,479
Active monetary corrections	161	479	3,739	3,748
Obtained discounts	5	4	74	82
Sundry active interest	8,620	6,006	4,775	6,673
PCE - Financial assets	338	-	2,411	(706)
Other financial revenue	523	384	2,954	1,899
SWAP operational gains	8,239	4,845	8,239	4,845
PIS/COFINS on financial revenue	(2,077)	(1,715)	(3,193)	(3,554)
	141,002	56,452	211,618	157,466
Financial income	27,337	(19,466)	59,001	13,135

28. EARNINGS PER SHARE

Basic and diluted earnings per share are as follows:

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024**

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

	03/2025	03/2024
Profit per share		
Net profit for the period	327,632	267,258
Total amount of shares (-) treasury (thousands of shares)	366,311	374,921
Basic profit per share - R\$	0.89441	0.71284
Profit per share		
Net profit for the period	327,632	267,258
Weighted averaged of current shares (thousands of shares)	366,311	374,921
Effect of purchase options of granted shares (thousands of shares)	-	-
Weighted average of current shares - diluted	366,311	374,921
Profit per share - in R\$	0.89441	0.71284

29. SEGMENT REPORTING**a) Criteria for identification of operating segments**

The Company segmented its operating structure taking into consideration the way Management manages the business.

The real estate development segment contemplates the sale and resale of properties and also the land subdivision activity, as follows:

18. Cyrela: includes real estate projects classified by the Launch Committee as “high end” and “luxury”, both of the Parent and joint ventures.
19. Living: includes real estate projects classified by the Launch Committee as Living, both of the Parent and joint ventures.
20. MCMV: real estate projects defined by the Launch Committee as “Minha Casa, Minha Vida”, both of the Parent and joint ventures.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024**

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

21. Information on the land subdivision and service rendering activities is being presented in this note under “Other”
22. The balance in the ‘Corporate’ column refers basically to corporate unit expenses not apportioned among the other segments.

b) Consolidated information of the operating segments

	Consolidated - 03/2025					Total
	Cyrela	Living + Vivaz Prime	MCMV	Other	Corporate	
Net operating revenue	1,137,926	578,679	218,062	18,077	-	1,952,744
Cost of sales and services	(779,916)	(390,266)	(144,298)	(3,925)	-	(1,318,405)
Gross operating profit	358,010	188,413	73,764	14,152	-	634,339
						-
Operating revenue/(Expenses)	(103,841)	(33,186)	(48,181)	(19,470)	(50,699)	(255,377)
Operating profit/(Loss) before financial income	254,169	155,227	25,583	(5,318)	(50,699)	378,962
Total assets	8,248,701	3,589,093	1,270,175	245,065	8,494,681	21,847,715
Total liabilities	3,372,456	1,721,362	492,314	193,237	5,650,860	11,430,229
Net equity	4,876,245	1,867,731	777,861	51,828	2,843,821	10,417,486
	Consolidated - 03/2024					Total
	Cyrela	Living + Vivaz Prime	MCMV	Other	Corporate	
Net operating revenue	906,591	481,268	175,718	9,334	-	1,572,911
Cost of sales and services	(609,802)	(332,328)	(134,091)	(3,168)	-	(1,079,389)
Gross operating profit	296,789	148,940	41,627	6,166	-	493,522
						-
Operating revenue/(Expenses)	(72,709)	(31,114)	(23,548)	(12,133)	(15,309)	(154,813)
Operational profit/(Loss) before financial income	224,080	117,826	18,079	(5,967)	(15,309)	338,709
Total assets	6,474,479	3,076,572	911,199	121,783	6,878,626	17,462,659
Total liabilities	2,377,413	1,267,805	378,949	150,457	4,480,894	8,655,518
Net equity	4,097,066	1,808,767	532,250	(28,674)	2,397,732	8,807,141

c) Information on major clients

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD
ENDED MARCH 31, 2025 AND 2024**

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

30. INSURANCE

The Company and its subsidiaries have insurance coverage to cover probable losses on their assets and/or liabilities, as follows:

a) Engineering risk:

- (i) Basic - R\$10,900,358: accidents (sudden and unpredictable causes) in the construction site, such as: natural damage or acts of God, windstorms, storms, lightning, flood, earthquakes etc., losses resulting from construction work, use of defective or improper materials, construction faults and, structure collapse.
- (ii) Projects - R\$10,900,358: covers indirect damages caused by possible design flaws.
- (iii) Other - R\$18,968,200: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.

b) Sales stand: fire - R\$38,952, theft - R\$600, and other risks - R\$8,060.

c) Contractual guarantees: R\$1,609,150

d) Physical damages to mortgaged properties: R\$628,022

e) Construction risks: civil liability: R\$564,500

f) D&O Civil Liability: R\$114,800

31. EVENTS AFTER THE REPORTING PERIOD

On April 1, 2025, the Company's Board of Directors approved the terms and conditions of the 18th issuance of Cyrela's simple debentures, non-convertible into shares, in the amount of up to R\$875 million, issued in up to three series and with a maximum maturity of seven years. On May 6, 2025, R\$700 million was settled.

On April 25, 2025, at the Company's Annual Shareholders' Meeting, Cyrela's shareholders approved the distribution of the mandatory minimum dividend, totaling R\$391,637 million, equivalent to R\$1.07 per share (excluding treasury shares). The dividends will be made available to shareholders holding Cyrela shares as of April 25, 2024, no later than December 31, 2025.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD
ENDED MARCH 31, 2025 AND 2024****(In thousands of reais - R\$, unless otherwise stated)**

32. APPROVAL OF THE FINANCIAL INFORMATION

The Company's individual and consolidated financial information was approved by the Board of Directors at the meeting held on May 14, 2025.

Under CVM Instruction 480/09, the Company's Executive Board declared that it has discussed, reviewed and agreed with the Company's individual and consolidated financial information and the conclusions included in the independent auditor's report for the three-month period ended March 31, 2025.

Other Information Considered Relevant by the Company

CYRELA BRAZIL REALTY S.A.EMPREENDEMENTOS E PARTICIPAÇÕES Position on 03/31/2025				
Shareholders	Amounts of Common Shares (per unit)	%	Total Amount of Shares (per unit)	%
Parent	79,733,578	20.8%	79,733,578	20.8%
Eirenor Sociedad Anonima (1)	21,900,008	5.7%	21,900,008	5.7%
EH Capital Management (2)	7,502,400	2.0%	7,502,400	2.0%
Susette Horn (3)	2	0.0%	2	0.0%
Treasury shares	17,689,061	4.6%	17,689,061	4.6%
Other	257,174,951	67.0%	257,174,951	67.0%
Total	384,000,000	100.0%	384,000,000	100.0%

(1) Holding company incorporated pursuant to the Law of Uruguay, in which Elie Horn holds a 100.0% interest.

(2) Holding company incorporated pursuant to the Law of the British Virgin Islands, in which Elie Horn holds a 100.0% interest.

(3) Person related to Elie Horn.

Other Information Considered Relevant by the Company

CONSOLIDATED SHARE POSITION OF CONTROLLING SHAREHOLDERS, MANAGERS AND CURRENT SHARES Position on 03/31/2025				
Shareholders	Total amount of common shares (per unit)	%	Total amount of shares (per unit)	%
Controller shareholder	109,135,988	28.4%	109,135,988	28.4%
Managers				
Board of Directors	875,000	0.2%	875,000	0.2%
Executive Board	233,206	0.1%	233,206	0.1%
Tax Board of Directors	1	0.0%	1	0.0%
Treasury shares	17,689,061	4.6%	17,689,061	4.6%
Other shareholders	256,066,744	66.7%	256,066,744	66.7%
Total	384,000,000	100.0%	384,000,000	100.0%
Current Shares	256,066,744	66.7%	256,066,744	66.7%

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

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

STATEMENT FOR PURPOSES OF ARTICLE 27, §1, ITEM VI, of CVM RESOLUTION 80/22

We declare hereby, in the capacity of Management of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a publicly-held company headquartered in the City of São Paulo, State of São Paulo, Rua do Rocio, nº 109, 2nd floor, room 1, part, CEP 04552-000, Vila Olímpia, enrolled with CNPJ/MF under No. 73.178.600/0001-18 ("Company"), pursuant to item VI, paragraph 1, article 27 of CVM Resolution 80 of March 29, 2022, that we have reviewed, discussed and approved the Company's financial statements for the period ended March 31, 2025.

São Paulo, May 14, 2025.

The Executive Board.

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

STATEMENT FOR PURPOSES OF ARTICLE 27, §1, ITEM V, of CVM RESOLUTION 80/22

We declare hereby, in the capacity of Management of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a publicly-held company headquartered in the City of São Paulo, State of São Paulo, Rua do Rocio, nº 109, 2nd floor, room 1, part, CEP 04552-000, Vila Olímpia, enrolled with CNPJ/MF under No. 73.178.600/0001-18 ("Company"), pursuant to item V, paragraph 1, article 27 of CVM Resolution 80 of March 29, 2022, that we have reviewed, discussed and approved the opinions contained in the Company's independent auditor's report on the Company's financial statements for the year ended March 31, 2025.

São Paulo, May 14, 2025.

The Executive Board.