

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

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

Report on Review of  
Individual and Consolidated  
Interim Financial Information  
for the Quarter Ended June 30, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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## 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 (“Company”), included in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2025, which comprises the balance sheet as at June 30, 2025 and the related statements of profit and loss and of comprehensive income for the six- and three-month periods then ended, and statements of changes in equity and of cash flows for the six-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).

## 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 six-month period ended June 30, 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, August 13, 2025

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Tarcísio Luiz dos Santos  
Engagement Partner

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Company Information / Capital Breakdown

Number of Shares (Thousand)	Current Quarter 06/30/2025
Paid-in Capital Shares	
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 / Assets Balance Sheet****(Brazilian reais – Thousands)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 06/30/2025</b>	<b>Prior Year 12/31/2024</b>
1	Assets Total	15,015,882	13,730,679
1.01	Current Assets	2,099,229	1,620,743
1.01.01	Cash and cash equivalents	12,016	361,718
1.01.01.01	Cash and cash equivalents	12,016	361,718
1.01.02	Short-term Bank Investments	1,859,405	1,033,785
1.01.02.01	Short-term Bank Investments Assessed at Fair Value Through Profit or Loss	1,030,838	272,459
1.01.02.01.03	Securities	1,030,838	272,459
1.01.02.02	Short-term Bank Investments Assessed at Fair Value Through Other comprehensive income	815,014	627,925
1.01.02.03	Short-term Bank Investments Assessed at Amortized Cost	13,553	133,401
1.01.03	Trade receivables	7,670	7,567
1.01.03.01	Clients	7,670	7,567
1.01.04	Inventories	21,309	16,251
1.01.04.01	Properties for Sale	21,309	16,251
1.01.06	Recoverable taxes	17,225	0
1.01.06.01	Current Taxes Recoverable	17,225	0
1.01.06.01.02	Taxes and Contributions Payable	17,225	0
1.01.07	Prepaid expenses	82,233	50,627
1.01.07.01	Prepaid expenses	82,233	50,627
1.01.08	Other Current Assets	99,371	150,795
1.01.08.03	Other	99,371	150,795
1.01.08.03.01	Other Accounts	74,343	116,884
1.01.08.03.02	Derivative Financial Instruments	25,028	33,911
1.02	Non-current Assets	12,916,653	12,109,936
1.02.01	Long-Term Assets	3,122,978	2,917,338
1.02.01.01	Short-term Bank Investments Assessed at Fair Value Through Profit or Loss	25,938	25,004
1.02.01.01.01	Bonds Designated at Fair Value	25,938	25,004
1.02.01.02	Short-term Bank Investments Assessed at Fair Value Through Other comprehensive income	2,006,030	1,636,501
1.02.01.03	Short-term Bank Investments Assessed at Amortized Cost	247,222	121,968
1.02.01.04	Trade receivables	243	265
1.02.01.04.01	Clients	243	265
1.02.01.05	Inventories	39,915	38,550
1.02.01.05.01	Properties for Sale	39,915	38,550
1.02.01.09	Credits with Related-parties	518,699	801,165
1.02.01.09.01	Debits with Partner Companies	518,699	801,165
1.02.01.10	Other Non-Current Assets	284,931	293,885
1.02.01.10.03	Taxes and Contributions Payable	130,896	138,890
1.02.01.10.04	Current Account of Venture Partners	4,592	4,440
1.02.01.10.05	Other Accounts	149,443	150,555
1.02.02	Investments	9,729,921	9,125,034
1.02.02.01	Shareholder Interest	9,729,921	9,125,034
1.02.02.01.01	Interest in Partner Companies	3,115,522	3,126,325
1.02.02.01.02	Interest in Subsidiaries	6,614,399	5,998,709

Individual Financial Statements / Assets Balance Sheet

(Brazilian reais – Thousands)

Account Code	Account Description	Current Quarter 06/30/2025	Prior Year 12/31/2024
1.02.03	Property, plant and equipment	12,926	14,347
1.02.03.01	Operating Property, Plant and Equipment	12,926	14,347
1.02.04	Intangible assets	50,828	53,217
1.02.04.01	Intangible assets	50,828	53,217
1.02.04.01.03	Costs with Implants	1,371	1,457
1.02.04.01.04	Software	3,551	2,986
1.02.04.01.05	Surplus value	45,906	48,774

**Individual Financial Statements / Liabilities Balance Sheet****(Brazilian reais – Thousands)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 06/30/2025</b>	<b>Prior Year 12/31/2024</b>
2	Liabilities Total	15,015,882	13,730,679
2.01	Current Liabilities	1,573,912	1,841,767
2.01.01	Social and Labor Charges	125,034	143,542
2.01.01.01	Social Charges	125,034	143,542
2.01.01.01.01	Labor-related Obligations	125,034	143,542
2.01.02	Trade payables	21,086	104,958
2.01.02.01	National Suppliers	21,086	104,958
2.01.02.01.01	Suppliers of Goods and Services	21,086	104,958
2.01.03	Tax Obligations	3,011	2,235
2.01.03.01	Federal Tax Obligations	3,011	2,235
2.01.03.01.02	Taxes and contributions recoverable	2,871	2,099
2.01.03.01.03	Taxes and Contributions of Deferred Recovery	140	136
2.01.04	Borrowings and financing	660,025	476,053
2.01.04.01	Borrowings and financing	15,113	8,348
2.01.04.01.01	In national currency	15,113	8,348
2.01.04.02	Debentures	644,912	467,705
2.01.04.02.03	Certificate for Property Receivables - CPR	644,912	467,705
2.01.05	Other Obligations	759,241	1,109,465
2.01.05.01	Liabilities with Related-parties	263,472	623,157
2.01.05.01.02	Debits with Subsidiaries	263,472	623,157
2.01.05.02	Other	495,769	486,308
2.01.05.02.01	Dividends and JCP Payable	391,637	391,637
2.01.05.02.06	Accounts Payable for Property Acquisition	0	19
2.01.05.02.07	Other Liabilities	104,132	94,652
2.01.06	Provisions	5,515	5,514
2.01.06.01	Labor and Civil Social Security Tax Provision	5,515	5,514
2.01.06.01.02	Social Security and Labor Provisions	1,717	1,537
2.01.06.01.04	Civil Provisions	720	1,080
2.01.06.01.05	Tax Provisions	3,078	2,897
2.02	Non-current Liabilities	3,655,894	2,994,250
2.02.01	Borrowings and financing	3,413,379	2,749,981
2.02.01.01	Borrowings and financing	110,000	70,000
2.02.01.01.01	In national currency	110,000	70,000
2.02.01.02	Debentures	3,303,379	2,679,981
2.02.01.02.02	Certificate for Property Receivables - CPR	3,303,379	2,679,981
2.02.03	Deferred Taxes	239,274	240,766
2.02.03.01	Deferred income tax and social contribution	239,274	240,766
2.02.03.01.01	Taxes and Contributions of Deferred Recovery	239,274	240,766
2.02.04	Provisions	3,241	3,503
2.02.04.01	Labor and Civil Social Security Tax Provision	3,241	3,503
2.02.04.01.02	Social Security and Labor Provisions	846	758
2.02.04.01.04	Civil Provisions	879	1,318
2.02.04.01.05	Tax Provisions	1,516	1,427
2.03	Net Equity	9,786,076	8,894,662
2.03.01	Realized Share Capital	3,685,000	3,685,000



**Individual Financial Statements / Liabilities Balance Sheet****(Brazilian reais – Thousands)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 06/30/2025</b>	<b>Prior Year 12/31/2024</b>
2.03.01.01	Share Capital	3,685,000	3,685,000
2.03.02	Capital reserves	18,564	18,564
2.03.02.04	Granted Options	31,212	31,212
2.03.02.07	(-) Spending when issuing shares	-12,648	-12,648
2.03.04	Earnings reserves	4,784,045	4,787,641
2.03.04.01	Legal Reserves	615,626	615,626
2.03.04.05	Earnings retention reserve	3,262,414	4,437,324
2.03.04.09	Treasury Shares	-268,905	-265,309
2.03.04.10	Expansion Reserve	1,174,910	0
2.03.05	Accumulated Profit/Loss	715,439	0
2.03.08	Other comprehensive income	583,028	403,457

## Individual Financial Statements / Statements of Income

(Brazilian reais – Thousands)

Account Code	Account Description	Current Quarter 04/01/2025 to 06/30/2025	Accumulated in the Current Year 01/01/2025 to 06/30/2025	Same Quarter in the Prior Year 04/01/2024 to 06/30/2024	Accumulated in the Prior Year 01/01/2024 to 06/30/2024
3.01	Revenue from Selling Goods and/or Services	855	2,906	1,471	3,739
3.02	Cost of Sold Goods and/or Services	1,427	1,840	-553	-2,208
3.03	Gross Income	2,282	4,746	918	1,531
3.04	Operating Revenue/Expenses	350,081	647,917	414,296	700,444
3.04.01	Expenses with sales	-4,514	-22,143	712	-12,278
3.04.02	General and Administrative Expenses	-63,490	-83,980	-54,424	-84,889
3.04.02.01	Management Expenses	-61,338	-79,689	-52,885	-81,523
3.04.02.02	Management Compensation	-2,152	-4,291	-1,539	-3,366
3.04.04	Other Operating Revenue	25,050	26,522	88,598	136,784
3.04.04.01	Other Gains in Investment	21,325	22,770	85,727	131,954
3.04.04.02	Other Revenue	3,725	3,752	2,871	4,830
3.04.05	Other Operating Expenses	-13,933	-25,841	-11,047	-29,220
3.04.05.01	Other Losses in Investment	-6,782	-9,604	2,857	-8,563
3.04.05.02	Other expenses	-7,151	-16,237	-13,904	-20,657
3.04.06	Equity Income	406,968	753,359	390,457	690,047
3.05	Income Before Financial Income and Taxes	352,363	652,663	415,214	701,975
3.06	Financial income	33,947	61,284	-3,255	-22,721
3.06.01	Financial revenue	177,959	318,961	80,110	136,562
3.06.01.01	Financial revenue	177,959	318,961	80,110	136,562
3.06.02	Financial expenses	-144,012	-257,677	-83,365	-159,283
3.06.02.01	Financial expenses	-144,012	-257,677	-83,365	-159,283
3.07	Income before taxes on profit	386,310	713,947	411,959	679,254
3.08	Income tax and social contribution – taxable income	1,497	1,492	46	9
3.08.02	Deferred Income	1,497	1,492	46	9
3.09	Net Profit from Continuing Operations	387,807	715,439	412,005	679,263
3.11	Profit/Loss for the period	387,807	715,439	412,005	679,263
3.99	Profit per Share (Brazilian reais/Share)				

Individual Financial Statements / Statements of Income

(Brazilian reais – Thousands)

Account	Account Description	Current Quarter	Accumulated in the	Same Quarter in the	Accumulated in the Prior
Code		04/01/2025 to 06/30/2025	Current Year 01/01/2025 to 06/30/2025	Prior Year 04/01/2024 to 06/30/2024	Year 01/01/2024 to 06/30/2024
3.99.01	Basic Profit per Share				
3.99.01.01	Common Shares	1.05868	1.95309	1.09891	1.81175
3.99.02	Diluted Profit per Share				
3.99.02.01	Common Shares	1.05868	1.95309	1.09891	1.81175

## Individual Financial Statements / Statements of comprehensive income

(Brazilian reais – Thousands)

Account Code	Account Description	Current Quarter 04/01/2025 to 06/30/2025	Accumulated in the Current Year 01/01/2025 to 06/30/2025	Same Quarter in the Prior Year 04/01/2024 to 06/30/2024	Accumulated in the Prior Year 01/01/2024 to 06/30/2024
4.01	Net profit for the year	387,807	715,439	412,005	679,263
4.02	Other comprehensive income	48,041	179,571	9,699	37,853
4.02.01	Adjustments for investment conversion	27	-24	134	-68
4.02.02	Adjustments for FVTPL of short-term bank applications	48,014	179,595	9,565	37,921
4.03	Comprehensive income for the year	435,848	895,010	421,704	717,116

**Individual Financial Statements / Statement of Cash Flows (Indirect Method)****(Brazilian reais – Thousands)**

Account Code	Account Description	Accumulated in the Current Year 01/01/2025 to 06/30/2025	Accumulated in the Prior Year 01/01/2024 to 06/30/2024
6.01	Net Cash incurring from Operating Activities	-440,914	-8,386
6.01.01	Cash Generated from Operations	-97,517	33,838
6.01.01.01	Depreciation of Property, Plant and Equipment and Intangible Assets	4,405	1,840
6.01.01.02	Amortization of Assets Surplus Value	2,868	1,163
6.01.01.03	Equity	-753,359	-690,047
6.01.01.04	Write-off of Property, Plant and Equipment and Intangible Assets	0	17,262
6.01.01.05	Interest, Monetary Variations on Loans	216,131	109,932
6.01.01.06	Deferred taxes	4	-3
6.01.01.10	Net Profit for the Period Before Income Tax and Social Contribution	713,947	679,254
6.01.01.11	Capitalized Charges	0	3,429
6.01.01.13	Operational Swap Income	-841	13,117
6.01.01.14	Provisions for Credit Losses	79	0
6.01.01.16	Wield from Bonds and Securities	-285,960	-113,170
6.01.01.18	Provision for tax, civil and labor risks	5,209	11,061
6.01.02	Variations in Assets and Liabilities	-173,285	82,067
6.01.02.02	Decrease (Increase) in Trade Receivables	-160	1,114
6.01.02.03	Decrease (Increase) in Properties for Sale	-6,423	-8,583
6.01.02.04	Decrease (Increase) in Current Account with Venture Partners	-152	-50
6.01.02.05	Decrease (Increase) in Related Parties	-77,219	193,055
6.01.02.06	Decrease (Increase) in Taxes and Contributions Payable	-9,231	-9,737
6.01.02.08	Decrease (Increase) in Pre-Paid Expenses	-31,606	-8,173
6.01.02.09	Decrease (Increase) in Other Assets	43,653	-11,846
6.01.02.10	Decrease (Increase) in Property Accounts Payable	-19	-25
6.01.02.12	Decrease (Increase) in Taxes and Contributions Recoverable	772	282
6.01.02.13	Decrease (Increase) in Goods and Service Suppliers	-83,872	-79,049
6.01.02.14	Payroll	-18,508	-14,265
6.01.02.16	Decrease (Increase) in Other Liabilities	9,480	19,344
6.01.03	Other	-170,112	-124,291
6.01.03.02	Interest Paid	-164,642	-113,507
6.01.03.03	Indemnity Paid	-5,470	-10,784
6.02	Net Cash from Investing Activities	-701,073	-236,311
6.02.01	Acquisition of Property, Plant and Equipment	-2,305	-235
6.02.03	Dividends Received	1,126,966	565,388
6.02.04	(Increase) Decrease in Investment	-798,923	26,966
6.02.05	Acquisition of Intangible Assets	-1,158	-15,278
6.02.06	Decrease (Increase) in Short-term Bank Investments	-1,035,377	-800,834
6.02.07	Derivative Financial Instruments	9,724	-12,318
6.03	Net Cash from Financing Activities	792,285	223,849
6.03.01	Entry of New Loans, Financing and CRI	1,055,000	1,474,135
6.03.02	Payment of Loans, Financing and CRI	-259,119	-1,250,286
6.03.11	Treasury Shares	-3,596	0
6.05	Increase (Decrease) in cash and cash equivalents	-349,702	-20,848
6.05.01	Cash and Cash Equivalents Opening Balance	361,718	23,791
6.05.02	Cash and Cash Equivalents Closing Balance	12,016	2,943

**Individual Financial Statements / Statement of Changes in Equity / DMLP - 01/01/2025 to 06/30/2025****(Brazilian Reais – Thousands)**

Account Code	Account Description	Paid-in Share Capital	Reserves of Capital, Granted Options and Treasury Shares	Earning reserves	Accumulated Profit or Losses	Other Comprehensive Income	Net Equity
5.01	Opening balances	3,685,000	18,564	4,787,641	0	403,457	8,894,662
5.02	Adjustments from Prior Years	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	Comprehensive Income Total	0	0	0	715,439	179,571	895,010
5.05.01	Net profit for the year	0	0	0	715,439	0	715,439
5.05.02	Other comprehensive income	0	0	0	0	179,571	179,571
5.05.02.01	Adjustments on Financial Instruments	0	0	0	0	179,595	179,595
5.05.02.04	Adjustments of Year Conversion	0	0	0	0	-24	-24
5.06	Inner Changes in Equity	0	0	0	0	0	0
5.07	Closing Balances	3,685,000	18,564	4,784,045	715,439	583,028	9,786,076

**Individual Financial Statements / Statement of Changes in Equity / DMLP - 01/01/2024 to 06/30/2024****(Brazilian Reais – Thousands)**

Account Code	Account Description	Paid-in Share Capital	Reserves of Capital, Granted Options and Treasury Shares	Earning reserves	Accumulated Profit or Losses	Other Comprehensive Income	Net Equity
5.01	Opening balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341
5.02	Adjustments from Prior Years	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	289,256	91,319	-289,256	0	0	91,319
5.04.01	Capital Increase	289,256	0	-289,256	0	0	0
5.04.08	Capital Transactions	0	91,319	0	0	0	91,319
5.05	Comprehensive Income Total	0	0	0	679,263	37,853	717,116
5.05.01	Net profit for the year	0	0	0	679,263	0	679,263
5.05.02	Other comprehensive income	0	0	0	0	37,853	37,853
5.05.02.01	Adjustments on Financial Instruments	0	0	0	0	37,921	37,921
5.05.02.04	Adjustments of Year Conversion	0	0	0	0	-68	-68
5.06	Inner Changes in Equity	0	0	0	0	0	0
5.07	Closing Balances	3,685,000	18,564	3,682,661	679,263	433,288	8,498,776

**Individual Financial Statements / Statement of Value Added****(Brazilian reais – Thousands)**

Account Code	Account Description	Accumulated in	Accumulated in
		the Current Year 01/01/2025 to 06/30/2025	the Prior Year 01/01/2024 to 06/30/2024
7.01	Income	7,598	9,261
7.01.01	Sales of Goods, Products and Services	3,925	4,431
7.01.02	Other Revenue	3,752	4,830
7.01.04	Provision/Reversal for Doubtful Credits	-79	0
7.02	Inputs acquired from third parties	-82,468	-82,641
7.02.01	Cost of Products, Goods and Services Sold	1,840	-2,208
7.02.02	Outsourced Materials, Energy, Services and Other	-68,071	-59,776
7.02.04	Other	-16,237	-20,657
7.03	Gross value added	-74,870	-73,380
7.04	Retaining	-7,273	-3,003
7.04.01	Depreciation, Amortization and Exhaustion	-4,405	-1,840
7.04.02	Other	-2,868	-1,163
7.05	Net Value Added Produced	-82,143	-76,383
7.06	Value Added Received in Transfers	1,088,354	950,000
7.06.01	Equity Income	753,359	690,047
7.06.02	Financial revenue	318,961	136,562
7.06.03	Other	16,034	123,391
7.07	Total wealth for distribution	1,006,211	873,617
7.08	Statement of value added distributed	1,006,211	873,617
7.08.01	Personnel	27,729	29,121
7.08.01.01	Direct Compensation	22,240	19,584
7.08.01.02	Benefits	6,878	6,569
7.08.01.03	Severance check (FGTS)	2,011	1,286
7.08.01.04	Other	-3,400	1,682
7.08.01.04.02	Board of Directors Compensation	4,291	3,366
7.08.01.04.03	Employee Profit Sharing	-7,691	-1,684
7.08.02	Taxes and contributions	5,366	5,950
7.08.02.01	Federal Taxes	5,178	5,760
7.08.02.03	Municipal Taxes	188	190
7.08.03	Compensation from Third-Party Capital	257,677	159,283
7.08.03.01	Interest	257,677	159,283
7.08.04	Compensation from Owned Capital	715,439	679,263
7.08.04.03	Retained Profit/Loss for the Period	715,439	679,263



**Consolidated Financial Statements / Assets Balance Sheet****(Brazilian reais – Thousands)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 06/30/2025</b>	<b>Prior Year 12/31/2024</b>
1	Assets Total	23,414,787	21,240,962
1.01	Current Assets	13,227,798	12,115,105
1.01.01	Cash and cash equivalents	178,909	531,729
1.01.01.01	Cash and cash equivalents	178,909	531,729
1.01.02	Short-term Bank Investments	3,088,183	2,520,865
1.01.02.01	Short-term Bank Investments Assessed at Fair Value Through Profit or Loss	2,065,784	1,603,481
1.01.02.01.03	Securities	2,065,784	1,603,481
1.01.02.02	Short-term Bank Investments Assessed at Fair Value Through Other comprehensive income	997,633	746,421
1.01.02.03	Short-term Bank Investments Assessed at Amortized Cost	24,766	170,963
1.01.03	Trade receivables	3,949,072	3,700,652
1.01.03.01	Clients	3,949,072	3,700,652
1.01.04	Inventories	5,432,700	4,763,287
1.01.04.01	Properties for Sale	5,432,700	4,763,287
1.01.06	Recoverable taxes	40,679	10,886
1.01.06.01	Current Taxes Recoverable	40,679	10,886
1.01.06.01.01	Taxes and Contributions Payable	40,679	10,886
1.01.07	Prepaid expenses	101,247	73,984
1.01.07.01	Prepaid expenses	101,247	73,984
1.01.08	Other Current Assets	437,008	513,702
1.01.08.03	Other	437,008	513,702
1.01.08.03.01	Taxes and Contributions of Deferred Recovery	867	1,118
1.01.08.03.02	Recognizable Expenses with Sales	85,105	136,743
1.01.08.03.03	Other Accounts	326,008	341,930
1.01.08.03.04	Derivative Financial Instruments	25,028	33,911
1.02	Non-current Assets	10,186,989	9,125,857
1.02.01	Long-Term Assets	6,763,235	5,691,666
1.02.01.01	Short-term Bank Investments Assessed at Fair Value Through Profit or Loss	25,938	25,004
1.02.01.01.01	Bonds Designated at Fair Value	25,938	25,004
1.02.01.02	Short-term Bank Investments Assessed at Fair Value Through Other comprehensive income	2,540,596	2,108,990
1.02.01.03	Short-term Bank Investments Assessed at Amortized Cost	247,722	122,468
1.02.01.04	Trade receivables	1,340,427	1,076,047
1.02.01.04.01	Clients	1,340,427	1,076,047
1.02.01.05	Inventories	1,923,802	1,716,511
1.02.01.05.01	Properties for Sale	1,923,802	1,716,511
1.02.01.07	Deferred Taxes	623	965
1.02.01.07.01	Deferred income tax and social contribution	623	965
1.02.01.09	Credits with Related-parties	204,448	230,216
1.02.01.09.01	Credits with Partner Companies	204,448	230,216
1.02.01.10	Other Non-Current Assets	479,679	411,465
1.02.01.10.03	Taxes Payable	182,152	194,033
1.02.01.10.04	Current Account of Venture Partners	9,244	9,071
1.02.01.10.05	Other Accounts	205,255	208,361

**Consolidated Financial Statements / Assets Balance Sheet****(Brazilian reais – Thousands)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 06/30/2025</b>	<b>Prior Year 12/31/2024</b>
1.02.01.10.06	Recognizable Expenses with Sales	83,028	0
1.02.02	Investments	3,115,522	3,126,325
1.02.02.01	Shareholder Interest	3,115,522	3,126,325
1.02.02.01.01	Interest in Partner Companies	3,115,522	3,126,325
1.02.03	Property, plant and equipment	179,319	160,302
1.02.03.01	Operating Property, Plant and Equipment	179,319	160,302
1.02.04	Intangible assets	128,913	147,564
1.02.04.01	Intangible assets	128,913	147,564
1.02.04.01.03	Expenses with Implementations	1,370	1,456
1.02.04.01.04	Software	4,540	4,159
1.02.04.01.05	Surplus Value	123,003	141,949

**Consolidated Financial Statements / Liabilities Balance Sheet****(Brazilian reais – Thousands)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 06/30/2025</b>	<b>Prior Year 12/31/2024</b>
2	Liabilities Total	23,414,787	21,240,962
2.01	Current Liabilities	3,935,549	3,702,290
2.01.01	Social and Labor Charges	228,241	225,291
2.01.01.01	Social Charges	228,241	225,291
2.01.01.01.01	Labor-related Obligations	228,241	225,291
2.01.02	Trade payables	289,242	248,694
2.01.02.01	National Suppliers	289,242	248,694
2.01.02.01.01	Suppliers of Goods and Services	289,242	248,694
2.01.03	Tax Obligations	156,592	151,381
2.01.03.01	Federal Tax Obligations	156,592	151,381
2.01.03.01.02	Taxes and Contributions Payable	69,490	71,768
2.01.03.01.03	Taxes and Contributions of Deferred Recovery	87,102	79,613
2.01.04	Borrowings and financing	1,194,126	1,005,064
2.01.04.01	Borrowings and financing	467,529	388,238
2.01.04.01.01	In national currency	467,529	388,238
2.01.04.02	Debentures	726,597	616,826
2.01.04.02.01	Debentures	0	72,464
2.01.04.02.03	Certificate of Property Receivables - CPR	726,597	544,362
2.01.05	Other Obligations	1,894,407	1,885,629
2.01.05.01	Liabilities with Related-parties	222,164	129,156
2.01.05.01.03	Debits with Controllers	222,164	129,156
2.01.05.02	Other	1,672,243	1,756,473
2.01.05.02.01	Dividends and JCP Payable	391,637	391,637
2.01.05.02.04	Current Account of Venture Partners	38,274	49,660
2.01.05.02.05	Advance payments from customers	192,644	129,382
2.01.05.02.06	Accounts Payable for Property Acquisition	700,026	802,214
2.01.05.02.07	Other Liabilities	349,662	383,580
2.01.06	Provisions	172,941	186,231
2.01.06.01	Labor and Civil Social Security Tax Provision	95,124	105,093
2.01.06.01.02	Social Security and Labor Provisions	35,047	43,290
2.01.06.01.04	Civil Provisions	54,405	57,833
2.01.06.01.05	Tax Provisions	5,672	3,970
2.01.06.02	Other Provisions	77,817	81,138
2.01.06.02.01	Provisions for Warranty	77,817	81,138
2.02	Non-current Liabilities	8,604,370	7,589,398
2.02.01	Borrowings and financing	5,695,560	4,969,516
2.02.01.01	Borrowings and financing	2,251,196	1,954,542
2.02.01.01.01	In national currency	2,251,196	1,954,542
2.02.01.02	Debentures	3,444,364	3,014,974
2.02.01.02.01	Debentures	0	132,970
2.02.01.02.02	Certificate of Property Receivables - CPR	3,444,364	2,882,004
2.02.03	Deferred Taxes	377,142	366,517
2.02.03.01	Deferred income tax and social contribution	377,142	366,517
2.02.04	Provisions	2,531,668	2,253,365
2.02.04.01	Labor and Civil Social Security Tax Provision	86,552	93,964

**Consolidated Financial Statements / Liabilities Balance Sheet****(Brazilian reais – Thousands)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 06/30/2025</b>	<b>Prior Year 12/31/2024</b>
2.02.04.01.01	Tax Provision	2,795	1,956
2.02.04.01.02	Social Security and Labor Provisions	17,262	21,323
2.02.04.01.04	Civil Provisions	66,495	70,685
2.02.04.02	Other Provisions	2,445,116	2,159,401
2.02.04.02.01	Provisions for Warranty	135,851	124,209
2.02.04.02.05	Accounts Payable for Property Acquisition	1,344,477	1,202,362
2.02.04.02.06	Suppliers of Goods and Services	572	572
2.02.04.02.08	Advance Payment to Clients	964,216	832,258
2.03	Consolidated Net Equity	10,874,868	9,949,274
2.03.01	Realized Share Capital	3,685,000	3,685,000
2.03.01.01	Share Capital	3,685,000	3,685,000
2.03.02	Capital reserves	18,564	18,564
2.03.02.04	Granted Options	31,212	31,212
2.03.02.07	(-) Spending when issuing shares	-12,648	-12,648
2.03.04	Earning reserves	4,784,045	4,787,641
2.03.04.01	Legal Reserves	615,626	615,626
2.03.04.05	Earnings retention reserve	3,262,414	4,437,324
2.03.04.09	Treasury Shares	-268,905	-265,309
2.03.04.10	Expansion Reserve	1,174,910	0
2.03.05	Accumulated Profit/Loss	715,439	0
2.03.08	Other comprehensive income	583,028	403,457
2.03.09	Non-Controlling Shareholder Interest	1,088,792	1,054,612

**Consolidated Financial Statement / Statement of Income****(Brazilian reais – Thousands)**

Account Code	Account Description	Current Quarter	Accumulated in	Same Quarter in	Accumulated in
		04/01/2025 to 06/30/2025	the Current Year 01/01/2025 to 06/30/2025	the Prior Year 04/01/2024 to 06/30/2024	the Prior Year 01/01/2024 to 06/30/2024
3.01	Revenue from Selling Goods and/or Services	2,107,130	4,059,874	1,856,857	3,429,768
3.02	Cost of Sold Goods and/or Services	-1,417,294	-2,735,699	-1,246,830	-2,326,219
3.03	Gross Income	689,836	1,324,175	610,027	1,103,549
3.04	Operating Revenue/Expenses	-227,536	-482,913	-135,478	-290,291
3.04.01	Expenses with sales	-225,655	-426,435	-147,794	-301,592
3.04.01.01	Expenses with sales	-225,655	-426,435	-147,794	-301,592
3.04.02	General and Administrative Expenses	-126,946	-253,653	-110,024	-216,900
3.04.02.01	Management Expenses	-124,794	-249,362	-108,485	-213,534
3.04.02.02	Management Compensation	-2,152	-4,291	-1,539	-3,366
3.04.04	Other Operating Revenue	26,238	29,516	90,642	141,230
3.04.04.01	Other Gains in Investment	21,608	23,892	87,502	134,245
3.04.04.02	Other Revenue	4,630	5,624	3,140	6,985
3.04.05	Other Operating Expenses	-40,782	-84,508	-84,769	-130,387
3.04.05.01	Other Losses in Investment	-14,407	-25,649	-18,564	-32,862
3.04.05.02	Other Operating Expenses	-26,375	-58,859	-66,205	-97,525
3.04.06	Equity Income	139,609	252,167	116,467	217,358
3.04.06.01	Equity	139,609	252,167	116,467	217,358
3.05	Income Before Financial Income and Taxes	462,300	841,262	474,549	813,258
3.06	Financial income	66,436	125,437	44,695	57,830
3.06.01	Financial revenue	252,543	464,161	182,301	339,767
3.06.02	Financial expenses	-186,107	-338,724	-137,606	-281,937
3.07	Income before taxes on profit	528,736	966,699	519,244	871,088
3.08	Income tax and social contribution – taxable income	-49,733	-93,883	-41,301	-78,342
3.08.01	Current	-43,481	-86,553	-34,111	-68,401
3.08.02	Deferred Income	-6,252	-7,330	-7,190	-9,941
3.09	Net Profit from Continuing Operations	479,003	872,816	477,943	792,746
3.11	Consolidated Profit/Loss for the year	479,003	872,816	477,943	792,746

Consolidated Financial Statement / Statement of Income

(Brazilian reais – Thousands)

Account Code	Account Description	Current Quarter 04/01/2025 to 06/30/2025	Accumulated in the Current Year 01/01/2025 to 06/30/2025	Same Quarter in the Prior Year 04/01/2024 to 06/30/2024	Accumulated in the Prior Year 01/01/2024 to 06/30/2024
3.11.01	Attributed to Shareholders of the Parent Company	387,807	715,439	412,005	679,263
3.11.02	Attributed to Non-Controlling Shareholders	-91,196	-157,377	-65,938	-113,483
3.99	Profit per Share (Brazilian reais/Share)				
3.99.01	Basic Profit per Share				
3.99.01.01	Common Shares	1.05868	1.95309	1.09891	1.81175
3.99.02	Diluted Profit per Share				
3.99.02.01	Common Shares	1.05868	1.95309	1.09891	1.81175

**Consolidated Financial Statements / Statement of Comprehensive Income****(Brazilian reais – Thousands)**

Account Code	Account Description	Current Quarter 04/01/2025 to 06/30/2025	Accumulated in the Current Year 01/01/2025 to 06/30/2025	Same Quarter in the Prior Year 04/01/2024 to 06/30/2024	Accumulated in the Prior Year 01/01/2024 to 06/30/2024
4.01	Consolidated Net Profit for the year	479,003	872,816	477,943	792,746
4.02	Other comprehensive income	48,041	179,571	9,699	37,853
4.02.01	Adjustments for investment conversion	27	-24	134	-68
4.02.02	Adjustments for FVTPL of short-term bank applications	48,014	179,595	9,565	37,921
4.03	Consolidated Comprehensive income for the year	527,044	1,052,387	487,642	830,599
4.03.01	Attributed to Shareholders of the Parent Company	435,848	895,010	421,704	717,116
4.03.02	Attributed to Non-Controlling Shareholders	91,196	157,377	65,938	113,483

**Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)****(Brazilian reais – Thousands)**

Account Code	Account Description	Accumulated in	Accumulated in
		the Current Year 01/01/2025 to 06/30/2025	the Prior Year 01/01/2024 to 06/30/2024
6.01	Net Cash incurring from Operating Activities	-694,979	99,124
6.01.01	Cash Generated from Operations	985,741	977,776
6.01.01.01	Depreciation of Property, Plant and Equipment and Intangible Assets	35,128	31,427
6.01.01.02	Amortization of Assets Surplus Value	18,946	8,576
6.01.01.03	Equity	-252,167	-217,358
6.01.01.04	Write-off of Property, Plant and Equipment and Intangible Assets	29,551	55,184
6.01.01.05	Interest, Monetary Variations on Loans	366,902	261,213
6.01.01.06	Deferred taxes	11,377	11,015
6.01.01.09	Present value adjustments	34,016	22,231
6.01.01.10	Net Profit for the Period Before Income Tax and Social Contribution	966,699	871,088
6.01.01.11	Capitalized Charges	82,066	62,317
6.01.01.12	Provisions for Warranty	50,205	54,472
6.01.01.13	Operational Swap Income	-841	13,117
6.01.01.16	Wield from Bonds and Securities	-428,125	-312,318
6.01.01.18	Provision for tax, civil and labor risks	42,351	83,717
6.01.01.20	Provisions for Credit Losses	29,633	33,095
6.01.02	Variations in Assets and Liabilities	-1,241,926	-501,269
6.01.02.02	Decrease (Increase) in Trade Receivables	-576,449	-593,671
6.01.02.03	Decrease (Increase) in Properties for Sale	-958,770	359,102
6.01.02.04	Decrease (Increase) of Venture Partners Current Accounts	-11,559	898
6.01.02.05	Decrease (Increase) of Related Parties	118,776	179,590
6.01.02.06	Decrease (Increase) in Taxes and Contributions Payable	-17,912	-5,231
6.01.02.07	Decrease (Increase) of Recognizable Expenses with Sales	-31,390	-4,207
6.01.02.08	Decrease (Increase) in Pre-Paid Expenses	-27,263	-19,935
6.01.02.09	Decrease (Increase) in Other Assets	19,027	-351,780
6.01.02.10	Decrease (Increase) in Property Accounts Payable	39,927	36,247
6.01.02.12	Decrease (Increase) in Taxes and Contributions Recoverable	-3,759	418
6.01.02.13	Decrease (Increase) in Goods and Service Suppliers	40,548	-73,939
6.01.02.14	Payroll	2,950	20,361
6.01.02.15	Advance payments from customers	195,220	-105,549
6.01.02.16	Decrease (Increase) in Other Liabilities	10,612	69,814
6.01.02.18	Decrease (Increase) in Provision for Property Maintenance	-41,884	-13,387
6.01.03	Other	-438,794	-377,383
6.01.03.01	Taxes and Contributions Payable	-85,072	-73,042
6.01.03.02	Interest Paid	-293,990	-236,739
6.01.03.03	Indemnity Paid	-59,732	-67,602
6.02	Net Cash from Investing Activities	-328,713	-43,292
6.02.01	Acquisition of Property, Plant and Equipment	-82,833	-54,989
6.02.03	Dividends Received	231,551	98,005
6.02.04	(Increase) Decrease in Investment	31,395	-109,301
6.02.05	Acquisition of Intangible Assets	-1,158	-15,711
6.02.06	Decrease (Increase) in Short-term Bank Investments	-517,392	51,022
6.02.07	Derivative Financial Instruments	9,724	-12,318
6.03	Net Cash from Financing Activities	670,872	-122,440



**Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)****(Brazilian reais – Thousands)**

Account Code	Account Description	Accumulated in	Accumulated in
		the Current Year 01/01/2025 to 06/30/2025	the Prior Year 01/01/2024 to 06/30/2024
6.03.01	Entry of new loans and financing	1,911,628	2,218,619
6.03.02	Payment of Loans, Financing and CRI	-1,113,963	-2,153,194
6.03.09	Dividends distributions to non-controlling shareholders	-45,414	-58,590
6.03.10	Increase (Decrease) in non-controlling shareholder interest	-77,783	-129,275
6.03.11	Treasury Shares	-3,596	0
6.05	Increase (Decrease) in cash and cash equivalents	-352,820	-66,608
6.05.01	Cash and Cash Equivalents Opening Balance	531,729	241,792
6.05.02	Cash and Cash Equivalents Closing Balance	178,909	175,184

**Consolidated Financial Statements / Statement of Changes in Equity / DMLP - 01/01/2025 to 06/30/2025****(Brazilian Reais – Thousands)**

Account Code	Account Description	Paid-in Share Capital	Reserves of Capital, Granted Options and Treasury Shares	Earning reserves	Accumulated Profit or Losses	Other Comprehensive Income	Net Equity	Non-controlling shareholders interest	Net Equity Consolidated
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	Adjustments from Prior Years	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	-77,783	-81,379
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	-77,783	-77,783
5.05	Comprehensive Income Total	0	0	0	715,439	179,571	895,010	157,377	1,052,387
5.05.01	Net profit for the year	0	0	0	715,439	0	715,439	157,377	872,816
5.05.02	Other comprehensive income	0	0	0	0	179,571	179,571	0	179,571
5.05.02.01	Adjustments on Financial Instruments	0	0	0	0	179,595	179,595	0	179,595
5.05.02.04	Adjustments of Year Conversion	0	0	0	0	-24	-24	0	-24
5.06	Inner Changes in Equity	0	0	0	0	0	0	-45,414	-45,414
5.06.04	Intermediate Dividends	0	0	0	0	0	0	-45,414	-45,414
5.07	Closing Balances	3,685,000	18,564	4,784,045	715,439	583,028	9,786,076	1,088,792	10,874,868

**Consolidated Financial Statements / Statement of Changes in Equity / DMLP - 01/01/2024 to 06/30/2024****(Brazilian Reais – Thousands)**

Account Code	Account Description	Paid-in Share Capital	Reserves of Capital, Granted Options and Treasury Shares	Earning reserves	Accumulated Profit or Losses	Other Comprehensive Income	Net Equity	Non-controlling shareholders interest	Net Equity Consolidated
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	Adjustments from Prior Years	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	289,256	91,319	-289,256	0	0	91,319	-129,275	-37,956
5.04.01	Capital Increase	289,256	0	-289,256	0	0	0	0	0
5.04.08	Capital Transactions	0	91,319	0	0	0	91,319	0	91,319
5.04.09	Other Changes	0	0	0	0	0	0	-129,275	-129,275
5.05	Comprehensive Income Total	0	0	0	679,263	37,853	717,116	113,483	830,599
5.05.01	Net profit for the year	0	0	0	679,263	0	679,263	113,483	792,746
5.05.02	Other comprehensive income	0	0	0	0	-68	-68	0	-68
5.05.02.04	Adjustments of Year Conversion	0	0	0	0	-68	-68	0	-68
5.05.03	Reclassification for Income	0	0	0	0	37,921	37,921	0	37,921
5.05.03.01	Adjustments on Financial Instruments	0	0	0	0	37,921	37,921	0	37,921
5.06	Inner Changes in Equity	0	0	0	0	0	0	-58,590	-58,590
5.06.04	Intermediate Dividends	0	0	0	0	0	0	-58,590	-58,590
5.07	Closing Balances	3,685,000	18,564	3,682,661	679,263	433,288	8,498,776	735,103	9,233,879

**Consolidated Financial Statements / Statement of Value Added****(Brazilian reais – Thousands)**

Account Code	Account Description	Accumulated in the Current Year 01/01/2025 to 06/30/2025	Accumulated in the Prior Year 01/01/2024 to 06/30/2024
7.01	Income	4,176,289	3,530,850
7.01.01	Sales of Goods, Products and Services	4,200,903	3,556,959
7.01.02	Other Revenue	5,019	6,985
7.01.04	Provision/Reversal for Doubtful Credits	-29,633	-33,094
7.02	Inputs acquired from third parties	-3,179,384	-2,709,645
7.02.01	Cost of Products, Goods and Services Sold	-2,735,699	-2,326,219
7.02.02	Outsourced Materials, Energy, Services and Other	-385,430	-285,901
7.02.04	Other	-58,255	-97,525
7.03	Gross value added	996,905	821,205
7.04	Retaining	-74,309	-40,003
7.04.01	Depreciation, Amortization and Exhaustion	-55,364	-31,427
7.04.02	Other	-18,945	-8,576
7.04.02.01	Amortization of Assets Surplus Value	-18,945	-8,576
7.05	Net Value Added Produced	922,596	781,202
7.06	Value Added Received in Transfers	733,517	658,508
7.06.01	Equity Income	252,167	217,358
7.06.02	Financial revenue	464,161	339,767
7.06.03	Other	17,189	101,383
7.06.03.01	Other Gains in Investment	17,189	101,383
7.07	Total wealth for distribution	1,656,113	1,439,710
7.08	Statement of value added distributed	1,656,113	1,439,710
7.08.01	Personnel	220,277	178,048
7.08.01.01	Direct Compensation	89,203	76,685
7.08.01.02	Benefits	21,904	14,732
7.08.01.03	Severance check (FGTS)	8,229	4,769
7.08.01.04	Other	100,941	81,862
7.08.01.04.01	Commission on sales	57,603	42,475
7.08.01.04.02	Board of Directors Compensation	4,291	3,366
7.08.01.04.03	Employee Profit Sharing	39,047	36,021
7.08.02	Taxes and contributions	224,296	186,979
7.08.02.01	Federal Taxes	210,095	175,849
7.08.02.03	Municipal Taxes	14,201	11,130
7.08.03	Compensation from Third-Party Capital	338,724	281,937
7.08.03.01	Interest	338,724	281,937
7.08.04	Compensation from Owned Capital	872,816	792,746
7.08.04.03	Retained Profit/Loss for the Period	715,439	679,263
7.08.04.04	Non-controlling Shareholder Interest In retained profits	157,377	113,483



## Message from the Management – 2Q25 | 2025

### MESSAGE FROM THE MANAGEMENT

We entered the second quarter of 2025 facing a more complex macroeconomic scenario, marked by geopolitical developments in the global environment and further increases in the Selic rate, which reached its highest level since 2006.

Even in this context, Cyrela demonstrated operational and financial resilience. We advanced with our growth strategy, launching 17 projects in the quarter, with a VGV of R\$ 2.9 billion. In the first six months of the year, launches totaled R\$ 6.3 billion, representing a 180% increase compared to 2024. Contracted sales amounted to R\$ 2.2 billion in the quarter, a 31% growth versus the same period of 2024. Year-to-date, sales reached R\$ 4.4 billion, up 32% from the prior year. This performance drove the 12-month sales speed (VSO) to 52.3%, a solid level that reflects the strength of our operations even in a more challenging environment.

The sound operating performance translated into positive financial results. Net revenue reached R\$ 2.1 billion in the quarter, with a gross margin of 32.7% and net profit of R\$ 388 million. In the first half of 2025, net revenue totaled R\$ 4.1 billion, gross margin was 32.6%, and net profit reached R\$ 715 million – all higher than in the comparable period of 2024. ROE for the last 12 months stood at 19.5%, reflecting the continuation of our profitable growth trajectory and value creation for shareholders. Net debt to equity remained at a conservative level of 12.7%, reinforcing the strength of Cyrela's capital structure and our commitment to maintaining healthy financial indicators.

We continue to apply rigorous criteria in selecting our projects and conservatism in our financial management. Looking ahead to the remainder of 2025, we move forward with confidence in our strategy of developing differentiated projects and providing a unique customer experience, always aiming for sustainable



## Message from the Management – 2Q25 | 2025

long-term results. We thank our shareholders, clients, partners, and employees for their continued support, and we reaffirm our commitment to operational efficiency, transparent governance, and value creation throughout the economic cycle.



Message from the Management – 2Q25 | 2025

## **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.

## Explanatory Notes

### CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

### EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024

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

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## 1. GENERAL INFORMATION

Cyrela Brazil Realty S.A. Empreendimentos e Participações (the “Company”) is a limited publicly traded company headquartered in São Paulo, State of São Paulo, with its shares being negotiated by B3 S.A. - Brasil Bolsa Balcão – New Market – under “CYRE3”.

The Company’s social headquarter is located in Rua do Rocio, 109, 2nd floor, Room 01, in the city of São Paulo, State of São Paulo.

The Company is engaged in incorporating and building residential property, exclusively or alongside other entities. The subsidiaries, under shared control and affiliates, share with the parent company the corporate, managerial and operational structures and costs of the Company, depending on the situation.

## 2. PRESENTATION OF THE FINANCIAL INFORMATION AND SUMMARY OF THE MATERIAL ACCOUNTING PRACTICES ADOPTED

### 2.1. Basis for presentation and preparation of individual and consolidated financial information

#### i) Statement of conformity

The Company’s individual and consolidated financial information have been prepared and are being presented in accordance with accounting practices adopted in Brazil (NBC TG 21) and with international financial reporting standards (IFRS Accounting Standards), issued by the International Accounting Standards Board (IASB), and, as for the individual and consolidated interim financial information, in accordance with international standards and IAS 34 – Interim Financial Reporting, applicable to real estate incorporation entities in Brazil, registered at the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM). Aspects related to control transfer when selling real estate unities follow the Company’s Management understanding, alongside the understanding manifested by CVM in Circular Letter CVM/SNC/SEP No. 02/18 on the application of Brazilian standard NBC TG 47 (IFRS 15).

Management states that all relevant information related to the financial information is highlighted and corresponds to those used by Management in its management.

The presentation of the individual and consolidated Statement of Value Added (DVA) is required by Brazilian corporate law and by accounting practices adopted in Brazil applicable to publicly traded companies, and it has been prepared in accordance with CVM Deliberation No. 557, of November 12, 2008, which approved Brazilian standard NBC TG09 – Statement of Value Added. IFRS Accounting Standards, applicable to



## Explanatory Notes

### CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

### EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024

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

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real estate incorporation entities in Brazil, registered at Brazilian Securities and Exchange Commission (CVM) do not require this statement to be presented. Consequently, that statement is presented as supplementary information, the financial information does not negatively influence IFRS Accounting Standards, applicable to real estate incorporation entities in Brazil, registered at the Brazilian Securities and Exchange Commission (CVM).

Information related to the bases for preparation and presentation of interim information, to summary of material accounting practices and to usage of estimates and judgements have not undergone any alterations in relation to those disclosed in Note 2 to Annual Financial Statements for the year ended December 31, 2024, released on March 20, 2025 in Folha de São Paulo and made available at the following websites: [publicidadelegal.folha.uol.com.br](http://publicidadelegal.folha.uol.com.br), [www.cvm.gov.br](http://www.cvm.gov.br), [www.bmfbovespa.com.br](http://www.bmfbovespa.com.br) and [ri.cyrela.com.br](http://ri.cyrela.com.br).

On June 30, 2025, the estimating premise of fair value is the price which would be received from selling an asset or paid for a liability transfer in a transaction organized between market participants as of the measurement date, regardless of said price being directly observable or estimated through another evaluation technique. Specifically on fair value of credit rights, the amounts payable by third-parties are estimated through premises used in the moment of credit transfer through fund shares, or by rates used to transfer similar credit rights close to the year-end date. Due to the nature of credit rights allowing the advancement of payment on the creditor's part, we have added the pre-payment premise to the fair value estimate, based on historical behavior and market data.

#### ii) Basis of preparation

The individual and consolidated financial information has been prepared based on the historical cost, except for certain financial instruments measured at fair value, as described in the summary of material accounting practices of this report.

The Company's individual financial information are in accordance with accounting practices adopted in Brazil and are not considered to be in conformity with *International Financial Reporting Standards* (IFR Accounting Standards), since they consider interest capitalization on qualifiable assets of invested companies in the Parent Company's financial information.

The consolidated financial information are in accordance with accounting practices adopted in Brazil, as well as international financial reporting standards (IFRS Accounting Standards), applicable to real estate incorporation entities in Brazil, registered at the Brazilian Securities and Exchange Commission (CVM). Aspects related to control transfer when selling real estate unities follow the Company's Management understanding, alongside the understanding manifested by CVM

## Explanatory Notes

### CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

### EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024

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

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in Circular Letter CVM/SNC/SEP No. 02/18 on the application of Brazilian standard NBC TG 47 (IFRS 15).

The financial information has been prepared under the assumption that operations will continue their usual course of business. Managements has assessed the Company's ability to continue operating and did not identify any uncertainty on operational ability.

#### iii) Basis for consolidation

The Company's consolidated financial information include Cyrela's financial information, as well as information on its indirect and direct subsidiaries. The Company controls an entity when it is exposed or has the right to variable refunds incurring from its involvement with the entity and has the ability to intervene in such refunds due to its power over the entity. The existence and effects of potential voting rights, which are currently exercisable or convertible, are taken into consideration when assessing whether the Company controls another entity.

Subsidiaries are fully consolidated from the date of control transfer and stop being consolidated on the date the control ceases. Accounting practices were applied evenly on relevant transactions, on all subsidiaries included in the consolidated financial information and those entities' social operations coincides with the Company's.

When needed, financial information of the subsidiaries are is adjusted to better fit their accounting practices to those established by the Company.

Every transaction, balance, revenue and expense between subsidiaries or join ventures are fully eliminated in the consolidated financial information.

#### iv) Segment reporting

Information per operating segment is presented consistently with internal report provided for the main decision makers, represented by the Company's Management, who are responsible for allocating resources, assessing operating segments performance and making strategic decisions.

## 2.2. Accounting judgements, estimates and assumptions

Accounting judgements and estimates are continuously assessed and are based on experience and other factors, including future expectations considered reasonable for the circumstances. The preparation of the Company's individual and consolidated financial information requires Management to make judgements and estimates, and to adopt

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

assumptions which affect amounts presented for revenue, expenses, assets and liabilities, as well as disclosure of contingent liabilities, on the date of the financial information.

**2.3. New and reviewed standards and interpretation, already issued and/or not yet adopted****2.3.1 New and reviewed standards, already issued and/or not yet adopted**

Although early adoption is permitted, the Company and its subsidiaries have not adopted the new IFRS Accounting Standards mentioned below

<b>Pronouncement</b>	<b>Description</b>	<b>Applicable to annual periods beginning on or after</b>
CPC 02 (R2)	Lack of Convertibility	01/01/2025
IFRS 18 CPC 26 (R1)	Presentation and Disclosure of Financial Statements	01/01/2027
IFRS 19 CPC 26(R1)	Subsidiaries without Public Accountability: Disclosures	01/01/2027
OCPC 10	Carbon Credits (tCO <sub>2</sub> e), Emission allowances and Decarbonation Credit (CBIO)	01/01/2025

The Company has not identified any material impact on the Group's financial information, whether due to amendments or new standards on the initial application period. Regarding IFRS 18, the main alteration will be a change in presentation and classification of transactions in the statement of income, starting on and periods ending on or after January 1, 2027.

**3. CASH AND CASH EQUIVALENT**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>	<b>06/2025</b>	<b>2024</b>
Cash and Banks	11,927	6,734	129,083	156,781
Interbank Deposit Certificate and committed operations (i)	89	354,984	49,826	374,948
	<b>12,016</b>	<b>361,718</b>	<b>178,909</b>	<b>531,729</b>

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

(i) Short-term bank investments which have immediate convertibility into a known cash amount and are not subject to a significant risk of value change and over which the Company had an on-demand redeem right. They have an average yield rate of 78.29% (103.62% on December 31, 2024) of Interbank Deposit Certificate (CDI).

**4. SECURITIES**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>	<b>06/2025</b>	<b>2024</b>
Short Term Bank Applications (i)	54,959	86,973	66,672	125,035
Exclusive Investment Funds (ii)	806,917	84,085	1,841,723	1,311,467
Government bonds – NTN-B	12,795	11,926	12,795	11,926
Financial Bills (iii)	174,290	139,626	174,290	139,626
Sundry investment funds (iv)	249,858	213,377	249,999	317,019
Securitizable bonds (v)	878	878	251,184	116,415
AFVTOCI securitizable bonds (vi)	-	-	44,614	9,089
Securities (vii)	2,334,454	1,925,224	2,702,496	2,334,075
AFVTOCI Securities (viii)	493,080	346,033	547,302	403,539
Other	11,364	9,136	11,364	9,136
	<b>4,138,595</b>	<b>2,817,258</b>	<b>5,902,439</b>	<b>4,777,327</b>
<b>Current</b>	<b>1,859,405</b>	<b>1,033,785</b>	<b>3,088,183</b>	<b>2,520,865</b>
<b>Non-current</b>	<b>2,279,190</b>	<b>1,783,473</b>	<b>2,814,256</b>	<b>2,256,462</b>

- (i) Short-term bank investments with a yield rate of 102.88% of CDI on June 30, 2025 (102.82% on December 31, 2024), with R\$ 66,672 of that being measured via amortized cost, in accordance with technical pronouncement CPC 48/IFRS 9, which considers both the Company's business model and the financial asset's contractual cash flow characteristics for that classification.
- (ii) The Company has short-term investments on exclusive investment funds managed by Safra S.A. and Caixa Econômica Federal. The financial institution is responsible for the custody of assets integrating the fund's portfolio and for the financial liquidation of its operations. The funds are comprised of fixed income bonds and have an average yield rate of 102.81% of CDI on June 30, 2025 (104.30% on December 31, 2024), considering the total amount is measured via AVJ, in accordance with CPC 48/IFRS 9, which considers both the Company's business model as well as financial asset's cash flow characteristics for the classification.
- (iii) Financial bills with a yield rate of 119.77% of CDI on June 30, 2025, with R\$ 174,290 of that being measured via amortized cost (100.41% on December 31, 2024, R\$ 139,626), in accordance with technical pronouncement CPC 48/IFRS 9, which considers both the Company's business model and the financial asset's contractual cash flow characteristics for that classification.
- (iv) The Company has short-term investments on open and multi-market investment funds, the funds are comprised of fixed and variable-income bonds and had an average yield rate of 132.49% of CDI on June 30, 2025 (95.94% on December 31, 2024).

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

- (v) Are represented by CCIs and CCBs acquired by subsidiary CashMe and which must be given in a future CRI operation. These bonds have an average yield rate of 18.48% p.a. + Inflation, as of June 30, 2025, and of 17.87% p.a. + Inflation, as of December 31, 2024. Of that, R\$ 24,961 being short term and R\$ 226,223 long term. The open balance in this line item is measured via amortized cost.
- (vi) In accordance with CPC 48/IFRS 9, hybrid financial assets, i.e., assets whose goal is fulfilled both by receiving contractual cash flows and by sales, must be measured by AFVTOCI. The difference between AFVTOCI and amortized cost of item (v) bonds is expressed in this line item.
- (vii) Balance of securities given in CRI operations performed by the Parent and its subsidiary CashMe. Considering the balance of senior shares of respective operations, recorded as liabilities, in line item "Certificate of Property Receivables – CPR", as 12 a), with an average yield rate of 16.91% p.a. + inflation on June 30, 2025 (16.65% p.a. + inflation on December 31, 2024), balances are presented with R\$ 380.756 in short term and R\$ 2.321.740 in long term.
- (viii) In accordance with CPC 48/IFRS 9, hybrid financial assets, i.e., assets whose goal is fulfilled both by receiving contractual cash flows and by sales, must be measured by AFVTOCI. The difference between AFVTOCI and amortized cost of the bonds in item (vii) is expressed in this line item.

The breakdown of exclusive investment fund, at the proportion of shares withheld by the Company, is demonstrated as follows:

	<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>
Federal public bonds (i)	376,066	265,833
Financial bills (ii)	310,674	241,857
Investment funds and shares (iii)	627,565	277,637
CDB/RDB (iv)	218,514	154,023
Bound operations (Over) (v)	243,421	340,161
Debentures (vi)	65,483	31,956
	<b>1,841,723</b>	<b>1,311,467</b>

- (i) Government bonds at a 100% SELIC rate as of June 30, 2025 (152.45% as of December 31, 2024).
- (ii) Financial bills with an average yield rate of 106.14% of CDI on June 30, 2025 (109.16% on December 31, 2024).
- (iii) Investment funds with an average yield rate of 103.17% of CDI on June 30, 2025 (113.99% on December 31, 2024).
- (iv) CBD/RDB with an average yield rate of 102.82% of CDI on June 30, 2025 (103.01% on December 31, 2024).
- (v) Over with an average yield rate of 100.00% of CDI on June 30, 2025 (100.00% on December 31, 2024).

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

(vi) Debentures with an average yield rate of 106% of CDI on June 30, 2025 (114.05% on December 31, 2024).

**5. TRADE RECEIVABLES**

	Parent		Consolidated	
	06/2025	2024	06/2025	2024
<b>Concluded ventures</b>	<b>8,056</b>	<b>7,896</b>	<b>1,018,027</b>	<b>1,190,631</b>
Appropriated revenue	-	-	14,403,780	12,289,644
Installments received	-	-	(9,295,196)	(7,943,140)
Present value adjustment (PVA)	-	-	(257,383)	(217,156)
<b>Ventures under construction</b>	<b>-</b>	<b>-</b>	<b>4,851,201</b>	<b>4,129,348</b>
<b>Receivables from sales</b>	<b>8,056</b>	<b>7,896</b>	<b>5,869,228</b>	<b>5,319,979</b>
Provision for credit risk (i)	(145)	(66)	(64,381)	(60,651)
Provision for contract termination (ii)	-	-	(525,571)	(486,183)
Service provision	2	2	10,223	3,554
<b>Receivables total</b>	<b>7,913</b>	<b>7,832</b>	<b>5,289,499</b>	<b>4,776,699</b>
<b>Current</b>	<b>7,670</b>	<b>7,567</b>	<b>3,949,072</b>	<b>3,700,652</b>
<b>Non-current</b>	<b>243</b>	<b>265</b>	<b>1,340,427</b>	<b>1,076,047</b>

(i) Refers to the provision for credit risk, incurring from the adoption of CPC 48/IFRS 9, which included a provision for expected losses.

(ii) Refers to the provision for contract termination, in line with CVM Official Letter No. 02/2018, which considers predictive adjustments to revenue recognition.

Movements in provision for credit risk might be presented as follows:



**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

	<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>
<b>Opening Balance</b>	<b>60,651</b>	<b>55,794</b>
Additions	15,540	27,458
Write-offs	(927)	(3,216)
Reversals	(10,883)	(19,385)
<b>Closing Balance</b>	<b>64,381</b>	<b>60,651</b>

Transaction flows of provision for contract termination may presented as such:

	<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>
<b>Opening Balance</b>	<b>486,183</b>	<b>373,228</b>
Additions	297,709	347,687
Reversals	(258,321)	(234,732)
<b>Closing Balance</b>	<b>525,571</b>	<b>486,183</b>

The balance of trade receivables from under-construction-properties sales is updated by the variation in the National Civil Construction Index (INCC) until the keys are delivered. Once the keys are given to the buyers, receivables yield 12% interest per year + IGP-M or IPCA monetary correction, starting on the third trimester or 2019. The balance of clients financing in the associative model, within the Minha Casa Minha Vida plan, do not undergo any monetary correction.

The adjustment of present value is calculated on balance of trade receivables from unconcluded units, considering the estimated deadline until the delivery of keys to property owners, using the highest one out of the average yield rate of government bonds (NTN-B) and the average collection rate practiced by the Company, with no inflation, for the financing obtained. The average rate used for the year ended June 30, 2025 was 8.16% per year (6.40% for the year ended June 30, 2024). The adjustment at present value accounted for at the statement of income, in line item “Net Revenue”, totaled R\$ 34.016 on June 30, 2025 (R\$ 22.231 on June 30, 2024).

The balance of trade receivables from units sold and not yet concluded is not fully reflected on the consolidated financial information, since its recording is limited to the revenue portion recognized by the evolution in construction process, net of previously paid installments.

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

As additional information, we demonstrate below the full balances not yet reflected in the financial information:

<b>Incorporation and property reselling:</b>	<b>Parent</b>		<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>	<b>06/2025</b>	<b>2024</b>
Current assets total	7,813	7,631	4,406,173	4,125,478
Non-current assets total	243	265	1,463,054	1,194,502
	<b>8,056</b>	<b>7,896</b>	<b>5,869,227</b>	<b>5,319,980</b>
Provision for credit risk (i)	(145)	(66)	(64,381)	(60,651)
Provision for contract termination (ii)	-	-	(525,571)	(486,183)
Contracted sales to be appropriated	-	-	9,849,027	8,790,289
Installment classified as early payments from clients	-	-	(31,104)	(39,579)
	<b>7,911</b>	<b>7,830</b>	<b>15,097,198</b>	<b>13,523,856</b>
<b>Current</b>	<b>7,668</b>	<b>7,565</b>	<b>5,926,046</b>	<b>5,356,965</b>
<b>Non-current</b>	<b>243</b>	<b>265</b>	<b>9,171,152</b>	<b>8,166,891</b>

(i) Refers to the provision for credit risk, incurring from the adoption of CPC 48/IFRS 9, which included a provision for expected losses.

(ii) Refers to the provision for contract termination, in line with CVM Official Letter No. 02/2018, which considers predictive adjustments to revenue recognition. This provision is related to the recognized portion of receivables portfolio.

Classification in non-current assets is determined by amounts expected to be received, in accordance with contractual flows, with due dates starting on 12<sup>th</sup> months after the date of this financial information.

**Schedule of receivables portfolio by property incorporation and resale**

The portfolio below is presented based on the receivable expectancy, considering the revenue already recognized and recognizable, as follows:



**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

	Parent		Consolidated	
	06/2025	2024	06/2025	2024
12 Months	7,667	7,565	5,926,046	5,356,965
24 Months	79	78	3,652,453	3,268,255
36 Months	71	69	3,182,348	2,827,208
48 Months	26	46	1,688,859	1,587,443
More than 48 months	68	72	647,492	483,985
<b>Total</b>	<b>7,911</b>	<b>7,830</b>	<b>15,097,198</b>	<b>13,523,856</b>

On June 30, 2025, the amount of installments overdue for more than 90 days in our consolidated receivables portfolio was R\$ 236.912 (R\$ 195.802 on December 31, 2024).

**6. PROPERTIES FOR SALE**

Represented by costs of real estate units available for sale (available properties as well as under construction), land for future incorporations and downpayments for land acquisition, stated below:

	Parent		Consolidated	
	06/2025	2024	06/2025	2024
Properties under construction	-	-	1,758,309	2,010,171
Properties concluded	15,462	10,405	952,126	727,268
Land for future incorporations (a)	45,762	44,396	3,896,053	3,151,868
Early payments for land acquisition	-	-	257,392	153,502
Charges accounted for in inventory (b)/(b.1)	-	-	156,539	124,331
Provision for contract terminations (c)			336,083	312,658
	<b>61,224</b>	<b>54,801</b>	<b>7,356,502</b>	<b>6,479,798</b>
<b>Current</b>	<b>21,309</b>	<b>16,251</b>	<b>5,432,700</b>	<b>4,763,287</b>
<b>Non-current</b>	<b>39,915</b>	<b>38,550</b>	<b>1,923,802</b>	<b>1,716,511</b>

- (a) Classification for land available for future incorporations between current and non-current assets is realized in the face of a expectancy for a final date for the release of real estate ventures, periodically reviewed by Management. Properties under construction and finished properties are classified as current assets, considering their availability for sales.

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024****(In thousands of Brazilian reais - R\$, unless when otherwise stated)**

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- (b) Balances of capitalized consolidated charges represent R\$ 70,889, related to charges of the Housing Financial System – HFS and R\$ 85,650 related to charges from other debts, adding up to R\$ 156,539 as of June 30, 2025 (R\$ 45,044 in HFS charges and R\$ 72,722 in charges from other debts, adding up to R\$ 156,539 total as of December 31, 2024).
- (b.1) Appropriation of charges capitalized in the consolidated statement of income, in line item “Cost of properties sold”, totaled R\$ 74,460, related to charges of the Housing Financial System – HFS and R\$ 7,606 related to charges from other debts, adding up to R\$ R\$82,066 as of June 30, 2025 (R\$ 57,164 in HFS charges and R\$ 5,153 in charges from other debts, adding up to R\$ 62,317 total as of June 30, 2024), appropriated into the statement of income in accordance with technical guidance OCPC 01 (R1).
- (c) Refers to property costs which have provision for corresponding contract termination. The effect of this provision is in accordance with CVM Instruction No. 02/2018, which considers predicting adjustments to revenue recognition.

## Explanatory Notes

### CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

### EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024

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

## 7. INVESTMENTS

a) The main information on direct shareholder interest is described below:

	Direct interest (%)		Net Equity		Net profit (loss) for the period		Investments		Equivalence	
	06/2025	2024	06/2025	2024	06/2025	06/2024	06/2025	2024	06/2025	06/2024
Aurea Extrema Empreendimentos Imobiliari	54.04	54.04	215,539	210,948	4,591	3,932	116,483	114,003	2,481	1,966
Cacapava Empreitada De Lavour Ltda	100.00	100.00	(2,729)	5,105	(16,476)	(9,796)	-	5,105	(16,476)	(9,796)
Canoa Quebrada Empreendimentos Imobiliários Ltda	100.00	100.00	171,005	183,302	10,602	17,578	171,005	183,302	10,602	17,578
Canapa Empreendimentos Imobiliários S/A	60.00	60.00	61,066	48,735	25,093	10,587	36,639	29,241	15,056	6,352
Cashme Soluções Financeiras S.A.	100.00	100.00	494,850	134,235	(30,393)	19,060	494,850	134,235	(30,393)	19,060
Cbr 024 Empreendimentos Imobiliários Ltda	100.00	100.00	268,889	267,868	81	(1,318)	268,889	267,868	81	(1,318)
Cbr 029 Empreendimentos Imobiliários Ltda	100.00	100.00	34,063	33,644	8,430	3,198	34,063	33,644	8,430	3,198
Cbr 030 Empreendimentos Imobiliários Ltda	100.00	100.00	246,703	245,917	3	(1,245)	246,703	245,917	3	(1,245)
Cbr 033 Empreendimentos Imobiliários Ltda	100.00	100.00	64,662	42,884	22,666	10,211	64,662	42,884	22,666	10,211
Cbr 054 Empreendimentos Imobiliários Ltda	100.00	100.00	37,619	23,782	15,457	5,889	37,619	23,782	15,457	5,889
Cbr 090 Empreendimentos Imobiliários Ltda	100.00	100.00	7,032	11,862	8,635	3,258	7,032	11,862	8,635	3,258
Cbr 092 Empreendimentos Imobiliários	100.00	100.00	53,732	58,139	14,071	11,084	53,732	58,139	14,071	11,084
Cbr 126 Empreendimentos Imobiliários Ltda	100.00	100.00	27,972	24,559	10,286	(2,624)	27,972	24,559	10,286	(2,624)
Cbr 148 Emp. Imob. Ltda	60.00	60.00	118,531	122,328	23,004	13,645	71,119	73,397	13,802	8,187
Cbr 150 Emp Imob	100.00	100.00	10,605	625	9,980	(1)	10,605	625	9,980	(1)
Cbr 155 Emp Imob	90.00	90.00	18,668	23,857	12,410	32,665	16,801	21,472	11,169	29,398
Cbr 156 Emp Imob	100.00	100.00	6,147	798	11,071	(0)	6,147	798	11,071	(0)
Cbr 160 Emp Imob	65.00	65.00	52,624	86,272	12,761	(90)	34,206	56,077	8,295	(90)
Cbr 162 Emp Imob	70.00	70.00	40,600	51,845	24,755	(26)	28,420	36,292	17,328	(26)
Cbr 190 Emp Imob	100.00	100.00	126,432	8,063	(1)	(1)	126,432	8,063	(1)	(1)
Cbr 191 Emp Imob	100.00	100.00	110,826	27,907	(213)	(1)	110,826	27,907	(213)	(1)
Cbr Magik Lz 08 Empreendimentos Imobiliários	75.00	75.00	24,653	18,725	13,961	7,329	18,490	14,044	10,471	5,497
Cbr122 Empreendimentos Imobiliários S.A	50.00	50.00	128,956	186,155	78,421	58,779	64,478	93,077	39,210	29,390
Ccisa177 Incorporadora Ltda	40.00	40.00	79,355	52,978	21,930	-	31,742	21,191	8,772	-
Cury Construtora E Incorporadora S/A	(i) 18.53	18.66	1,329,968	1,095,470	450,206	313,488	246,396	204,363	83,414	63,170
Cyma Desenvolvimento Imobiliário S/A	75.00	75.00	78,932	63,640	25,177	4,587	59,199	47,730	18,882	3,441
Cyrela Aconagua Empreendimentos Imobiliários Ltda	100.00	100.00	108,198	105,633	(823)	(815)	108,198	105,633	(823)	(815)
Cyrela Bentevi Empreendimentos Imobiliária Ltda	100.00	100.00	121,222	108,021	21,442	19,760	121,222	108,021	21,442	19,760
Cyrela Castilha Empreendimentos Imobiliários Ltda	100.00	100.00	15,975	10,613	9,917	3,973	15,975	10,613	9,917	3,973
Cyrela Construtora Ltda	100.00	100.00	(1,061)	(1,539)	(33,691)	(36,606)	-	-	(33,691)	(36,606)
Cyrela Esmeralda Empreendimentos Imobiliários Ltda	100.00	100.00	52,833	45,551	13,534	15,494	52,833	45,551	13,534	15,494
Cyrela Genova Empreendimentos Imobiliários Ltda	100.00	100.00	15,642	16,122	14,721	10,255	15,642	16,122	14,721	10,255
Cyrela Maguari Empreendimentos Imobiliários Ltda	100.00	100.00	195,208	160,474	(1,631)	(295)	195,208	160,474	(1,631)	(295)
Cyrela Piracema Empreendimentos Imobiliários Ltda	100.00	100.00	54,747	55,423	14,206	10,859	54,747	55,423	14,206	10,859
Cyrela Recife Empreendimentos Imobiliários Ltda	100.00	100.00	112,450	114,185	9,433	10,091	112,450	114,185	9,433	10,091
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	100.00	100.00	6,498	115,169	(35,583)	(28,170)	6,498	115,169	(35,583)	(28,170)
Cyrela Roraima Empreendimentos Imobiliários Ltda	100.00	100.00	3,449	3,812	8,853	(623)	3,449	3,812	8,853	(623)
Diogo De Faria Empreendimentos Imobiliários Ltda	50.00	50.00	18,236	29,062	27,975	18,771	9,118	14,531	13,987	9,385
Ebm Incorporacoes S.A.	50.00	50.00	247,569	247,344	(5,709)	27,703	123,784	123,672	(2,855)	13,851
Gardena Empreendimentos E Participacoes S.A.	82.39	82.39	191,945	116,444	25,486	-	158,143	95,938	20,998	-
Goldstein Cyrela Empreendimentos Imobiliários Ltda	100.00	100.00	616,451	523,649	49,998	30,296	616,451	523,649	49,998	30,296
Lavvi Empreendimentos Imobiliários S.A	24.53	24.53	1,563,364	1,485,863	205,475	135,903	565,162	539,237	50,395	33,332
Lavvi Monaco Empreendimentos Imobiliários Ltda	40.00	40.00	204,407	252,331	22,076	(7,485)	81,763	100,932	8,830	(2,994)
Living Salazares Empreendimentos Imobiliários Ltda	100.00	100.00	3,892	2,905	8,542	3,755	3,892	2,905	8,542	3,755
Lyon Empreendimentos Imobiliários Ltda	100.00	100.00	138,814	127,729	21,880	12,470	138,814	127,729	21,880	12,470
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda	33.00	33.00	146,489	196,374	35,119	34,188	48,341	64,804	11,589	11,282
Plano & Plano Desenvolvimento Imobiliários S.A	(i) 33.60	34.52	911,158	847,235	150,476	136,790	833,974	824,733	50,553	47,298
Seller Consultoria Imobiliária E Representações Ltda	100.00	100.00	78,720	77,617	17,774	1,018	78,720	77,617	17,774	1,018
Sevilha Empreendimentos Imobiliários Ltda	100.00	100.00	55,487	9,324	64,393	(87)	55,487	9,324	64,393	(87)
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	700,290	661,816	(3,095)	16,195	140,058	132,363	(619)	3,239
Vinson Empreendimentos Imobiliários Ltda	49.02	49.02	98,176	81,154	17,022	16,561	48,126	39,782	8,344	8,118
Vivaz Vendas - Consultoria Imobiliária Ltda	100.00	100.00	7,591	27,599	(24,532)	(19,357)	7,591	27,599	(24,532)	(19,357)
Other Spes (iii)			5,178,439	5,149,457	222,072	358,460	3,736,684	3,892,513	140,669	332,059
<b>Subtotal</b>							<b>9,716,843</b>	<b>9,111,907</b>	<b>753,408</b>	<b>690,165</b>
Interest capitalization (ii)			-	-			13,078	13,127	(49)	(118)
<b>Total</b>							<b>9,729,921</b>	<b>9,125,034</b>	<b>753,359</b>	<b>690,047</b>

(i) Amendment incurring from interest increase / (decrease).

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

- (ii) Investments from the Parent Company have capitalization of loan interest, financing and debentures, which are directly identified to property ventures and their invested ventures. In the consolidated, those amounts are capitalized to inventories, in accordance with Note 6.
- (iii) Invested venture whose individual equity balance represents less than 1% of the total equity balance and/or of the Investment in the Parent Company.

The Company's investments flows is presented below:

	<b>Parent</b>	<b>Consolidated</b>
<b>Balance as of December 31, 2023</b>	<b>8,547,952</b>	<b>2,439,156</b>
Capital Subscription / (Reduction)	205,291	375,135
Dividends	(1,339,917)	(188,846)
Equity	1,712,664	500,880
Interest capitalization	(956)	-
<b>Balance as of December 31, 2024</b>	<b>9,125,034</b>	<b>3,126,325</b>
Capital Subscription / (Reduction)	978,543	(31,419)
Dividends	(1,126,966)	(231,551)
Equity	753,359	252,167
Interest capitalization	(49)	-
<b>Balance as of June 30, 2025</b>	<b>9,729,921</b>	<b>3,115,522</b>

- (i) Due to Initial Public Offerings (IPO) and loss of control, the Company recorded R\$ 14 million of fair value and R\$ 756 million of goodwill. On June 30, 2025, the amount is represented by R\$ 528 million (R\$ 523 million on December 31, 2024), with Plano & Plano Desenvolvimento Imobiliários S/A and R\$ 175 million (R\$ 175 million on December 31, 2024) with Lavvi Empreendimentos Imobiliários S/A. The impairment test was performed in 2024 using the amount in use of each investment (Lavvi and Plano Plano), including goodwill, which are separately considered as 2 cash-generating units. The main assumptions used were revenue estimates with future numbers, which are substantially based on historical amounts investigated by the Companies, and discount rates based on usual market estimates. Adjustment of about 5% in these premises do not relevantly change the conclusions reached on the impairment amount of those cash-generating units. The Company has estimated flows for the next 5 (five) years and the amount which would be obtained at the end of such period, with no growth projection for future exercises.

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES  
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024  
(In thousands of Brazilian reais - R\$, unless when otherwise stated)

b) Total balances of equity and income accounts of consolidated companies and companies under shared-control or affiliates, directly and indirectly, considered in the consolidated financial information, on June 30, 2025 and December 31, 2024, might be demonstrated as such:

	Ownership		06/2025				2024			
	06/2025	2024	Assets	Liabilities	Net Equity	Net Profit (Loss) for the period	Assets	Liabilities	Net Equity	06/2024 Net Profit (Loss) for the period
Aurea Extrema Empreendimentos Imobiliari	54.04	54.04	347.106	131.567	215.539	4.591	338.843	127.894	210.948	3.932
Cacapava Empreitada De Lavour Ltda	100.00	100.00	18.300	21.029	(2.729)	(16.476)	25.747	20.642	5.105	(9.796)
Canos Quebrada Empreendimentos Imobiliários Ltda	100.00	100.00	261.303	90.298	171.005	10.602	293.813	110.512	183.302	17.578
Carapa Empreendimentos Imobiliários S/A	60.00	60.00	161.427	100.361	61.066	25.093	97.644	48.910	48.735	10.587
Cashme Soluções Financeiras S.A	100.00	100.00	777.433	282.583	494.850	(30.393)	742.610	608.376	134.235	19.060
Chr 024 Empreendimentos Imobiliários Ltda	100.00	100.00	269.856	966	268.889	81	268.047	179	267.868	(1.318)
Chr 029 Empreendimentos Imobiliários Ltda	100.00	100.00	82.731	48.667	34.063	8.430	65.730	32.087	33.644	3.198
Chr 030 Empreendimentos Imobiliários Ltda	100.00	100.00	247.548	844	246.703	3	245.948	31	245.917	(1.245)
Chr 033 Empreendimentos Imobiliários Ltda	100.00	100.00	114.909	50.247	64.662	22.666	83.248	40.364	42.884	10.211
Chr 054 Empreendimentos Imobiliários Ltda	100.00	100.00	73.969	36.350	37.619	15.457	61.714	37.932	23.782	5.889
Chr 090 Empreendimentos Imobiliários Ltda	100.00	100.00	20.666	13.634	7.032	8.635	25.498	13.636	11.862	3.258
Chr 092 Empreendimentos Imobiliários	100.00	100.00	145.981	92.249	53.732	14.071	130.245	72.105	58.139	11.084
Chr 126 Empreendimentos Imobiliários Ltda	100.00	100.00	80.387	52.415	27.972	10.286	76.542	51.982	24.559	(2.624)
Chr 148 Emp. Imob. Ltda	60.00	60.00	247.456	128.925	118.531	23.004	209.623	87.295	122.328	13.645
Chr 150 Emp Imob	100.00	100.00	41.361	30.756	10.605	9.900	1.853	1.229	625	(1)
Chr 155 Emp Imob	90.00	90.00	85.063	66.395	18.668	12.410	93.178	69.321	23.857	32.665
Chr 156 Emp Imob	100.00	100.00	55.850	49.704	6.147	11.071	45.753	44.954	798	(0)
Chr 160 Emp Imob	74.92	74.92	66.021	13.397	52.624	12.761	111.328	25.056	86.272	(90)
Chr 162 Emp Imob	70.00	70.00	204.534	163.934	40.600	24.755	249.856	198.010	51.845	(26)
Chr 190 Emp Imob	100.00	100.00	126.887	455	126.432	(1)	122.231	114.168	8.063	(1)
Chr 191 Emp Imob	113.809	100.00	113.809	2.983	110.826	(213)	104.199	76.202	27.997	(1)
Chr Magik Lz 08 Empreendimentos Imobiliários	75.00	75.00	122.339	97.686	24.653	13.961	97.675	78.950	18.725	7.329
Chr122 Empreendimentos Imobiliários S.A	64.18	64.18	129.254	298	128.956	78.421	186.437	282	186.155	58.779
Ceisa177 Incorporadora Ltda	(i)	51.12	228.132	148.777	79.355	21.930	195.840	142.862	52.978	(2)
Ceisa66 Incorporadora Ltda.	(i)	18.53	334.403	187.413	146.990	53.755	377.407	234.767	142.640	41.258
Cury Construtora E Incorporadora S/A	(i)	18.53	2.759.327	1.429.359	1.329.968	450.206	2.391.982	1.242.283	1.149.699	313.488
Cyma 08 Empreendimentos Imobiliários Ltda	75.00	75.00	45.534	33.261	12.273	12.846	971	26	945	(1)
Cyma Desenvolvimento Imobiliário S/A	75.00	75.00	86.916	7.984	78.932	25.177	71.745	8.104	63.640	4.587
Cyrela Aconagua Empreendimentos Imobiliários Ltda	100.00	100.00	127.217	19.019	108.198	(823)	124.593	18.960	105.633	(815)
Cyrela Bentevi Empreendimentos Imobiliária Ltda	100.00	100.00	179.409	58.187	121.222	21.442	164.884	56.863	108.021	19.760
Cyrela Castilha Empreendimentos Imobiliários Ltda	100.00	100.00	57.916	41.941	15.975	9.917	47.224	36.611	10.613	3.973
Cyrela Construtora Ltda	100.00	100.00	38.505	39.566	(1.061)	(33.691)	32.749	34.289	(1.539)	(36.606)
Cyrela Esmeralda Empreendimentos Imobiliários Ltda	100.00	100.00	134.204	81.371	52.833	13.534	121.173	75.622	45.551	15.494
Cyrela Genova Empreendimentos Imobiliários Ltda	100.00	100.00	120.090	104.448	15.642	14.721	96.264	80.142	16.122	10.255
Cyrela Maguari Empreendimentos Imobiliários Ltda	100.00	100.00	370.847	175.639	195.208	(1.631)	304.868	144.394	160.474	(295)
Cyrela Pincema Empreendimentos Imobiliários Ltda	100.00	100.00	189.725	134.977	54.747	14.206	107.765	52.342	55.423	10.859
Cyrela Recife Empreendimentos Imobiliários Ltda	100.00	100.00	117.842	5.393	112.450	9.433	123.293	9.109	114.185	10.091
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	100.00	100.00	42.757	36.259	6.498	(35.583)	142.797	27.628	115.169	(28.170)
Cyrela Roraima Empreendimentos Imobiliários Ltda	100.00	100.00	64.542	61.094	3.449	8.853	37.640	33.828	3.812	(623)
Cyrela Sul 010 Empreendimentos Imobiliários Ltda	78.00	78.00	200.553	117.760	82.793	20.321	178.429	115.957	62.472	16.130
Cyrela Sul 024 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	64.614	17.774	46.840	13.683	38.129	9.006	29.123	(306)
Cyrela Sul Construtora Ltda	100.00	100.00	2.096	5.895	(3.799)	(9.225)	2.836	4.668	(1.832)	(7.185)
Diogo De Faria Empreendimentos Imobiliários Ltda	75.00	75.00	170.194	151.957	18.236	27.975	136.912	107.850	29.062	18.771
Ebm Incorporacoes S.A.	50.00	50.00	418.820	171.251	247.569	(5.709)	394.097	146.753	247.344	27.703
Gardena Empreendimentos E Participacoes S.A.	82.39	82.39	652.584	460.639	191.945	25.486	639.017	522.573	116.444	-
Goldzein Cyrela Empreendimentos Imobiliários Ltda	100.00	100.00	657.256	40.804	616.451	49.998	599.601	75.951	523.649	30.296
Lavvi Chicago Empreendimentos Imobiliários Ltda	28.36	28.36	246.171	89.133	157.038	38.225	173.908	49.345	124.564	(2.946)
Lavvi Copenhagen Empreendimentos Imobiliários Ltda	28.36	28.36	208.516	98.599	109.917	32.642	173.857	39.982	133.874	17.447
Lavvi Empreendimentos Imobiliários S.A	28.36	28.36	2.046.159	482.795	1.563.364	205.475	1.944.454	448.381	1.496.073	135.903
Lavvi Monaco Empreendimentos Imobiliários Ltda	57.01	57.01	292.640	88.233	204.407	22.076	330.645	78.314	252.331	(7.485)
Living Salazares Empreendimentos Imobiliários Ltda	100.00	100.00	72.577	68.685	3.892	8.542	55.003	52.098	2.905	3.755
Lyon Empreendimentos Imobiliários Ltda	100.00	100.00	249.334	110.520	138.814	21.880	193.150	65.422	127.729	12.470
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda	33.00	33.00	316.182	169.692	146.489	35.119	248.801	52.426	196.374	34.188
Piano & Piano Desenvolvimento Imobiliários S.A	(i)	33.60	1.654.299	743.141	911.158	150.476	1.808.113	960.878	847.235	156.790
Piano Giovanni Grochi Empreced. Imob. Ltda	(i)	23.52	210.446	81.856	128.590	40.184	187.797	68.891	118.906	22.934
Piano Ipiranga Empreendimentos Imobiliários Ltda	(i)	33.60	115.049	20.050	94.999	22.343	116.236	25.580	90.656	3.299
Roque Petroni Do Brasil Projetos Imob. Ltda	57.76	57.76	446.896	346.765	100.131	103.794	357.491	210.154	147.337	72.642
Sep Green	89.03	89.03	148.393	4.917	143.475	1.728	141.852	2.950	138.901	3.388
Seller Consultoria Imobiliária E Representações Ltda	100.00	100.00	130.278	51.558	78.720	17.774	141.389	63.772	77.617	1.018
Sevilha Empreendimentos Imobiliários Ltda	100.00	100.00	184.651	129.164	55.487	64.393	126.727	117.403	9.324	(87)
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	886.819	186.529	700.290	(3.095)	870.251	208.435	661.816	16.195
Vinson Empreendimentos Imobiliários Ltda	63.48	63.48	209.512	111.336	98.176	17.022	169.901	88.746	81.154	16.561
Vivaz Vendas - Consultoria Imobiliária Ltda	100.00	100.00	25.849	18.259	7.591	(24.532)	42.573	14.973	27.599	(19.357)
Other SPEs	(ii)		26.730.812	14.696.900	12.033.911	1.158.355	24.023.514	12.405.753	11.617.762	1.189.431

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

- (i) Amendment incurring from interest increase / (decrease).  
(ii) Invested venture whose individual equity balance represents less than 1% of the total equity balance and/or of the Investment in the Parent Company.

**c) Breakdown of consolidated investments:**

	% Interest		Net equity		Net Profit (Loss) for the period		Investments		Equivalence	
	06/2025	2024	06/2025	2024	06/2025	06/2024	06/2025	2024	06/2025	06/2024
Aurea Extrema Empreendimentos Imobiliari	54.04	54.04	215,539	210,948	4,591	3,932	116,483	114,003	2,481	1,966
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	27,829	26,946	883	(72)	13,915	13,473	441	(36)
Ccisa133 Incorporadora Ltda	20.00	20.00	27,052	3,387	14,173	(2)	5,410	677	2,834	-
Ccisa163 Incorp Ltda	40.00	40.00	35,977	25,433	10,544	6,064	14,391	10,173	4,218	2,425
Ccisa177 Incorporadora Ltda	40.00	40.00	79,355	52,978	21,930	(2)	31,742	21,191	8,772	-
Ccisa205 Incorporadora Ltda.	40.00	40.00	88,126	87,290	18	-	35,250	34,916	7	-
Ccisa206 Incorp Ltda	50.00	50.00	37,181	27,107	10,075	3	18,591	13,553	5,037	-
Ccisa90 Incorporadora Ltda	40.00	40.00	78,005	64,322	13,683	8,757	31,202	25,729	5,473	3,503
Cury Construtora E Incorporadora S/A (i)	18.53	18.66	1,329,968	1,095,470	450,206	313,488	246,396	204,363	83,414	63,170
Ebm Incorporacoes S.A.	50.00	50.00	247,569	247,344	(5,709)	27,703	123,784	123,672	(2,855)	13,851
Evidence Cyrela Ltda	50.00	50.00	1,481	2,500	(1,019)	56	740	1,250	(509)	28
Lavvi Empreendimentos Imobiliários S.A	28.36	28.36	1,563,364	1,485,863	205,475	135,903	654,959	624,986	58,266	38,538
Lavvi Grecia Empreendimentos Imobiliários Ltda	50.00	50.00	68,850	50,308	(288)	(2)	34,425	25,154	(144)	-
Lavvi Monaco Empreendimentos Imobiliários Ltda	40.00	40.00	204,407	252,331	22,076	(7,485)	81,763	100,932	8,830	(2,994)
M Patri Spe 01 Empreendimentos Imob	63.18	63.18	254,389	233,978	(909)	(1,435)	160,725	147,829	(574)	(906)
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda	33.00	33.00	146,489	196,374	35,119	34,188	48,341	64,804	11,589	11,282
Plano & Plano Desenvolvimento Imobiliários S.A (i)	33.60	34.52	911,158	847,235	150,476	136,790	833,974	824,733	50,553	47,298
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	40,301	32,971	7,329	(4,251)	20,150	16,486	3,665	(2,125)
Sk Realty Empreendimentos Imobiliários Ltda	50.00	50.00	177,122	185,551	(11,935)	(10,820)	88,561	92,775	(5,967)	1,642
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	700,290	661,816	(3,095)	16,195	140,058	132,363	(619)	3,239
Vinson Empreendimentos Imobiliários Ltda	49.02	49.02	98,176	81,154	17,022	16,561	48,126	39,782	8,344	8,118
Other Spes (ii)			7,364,082	6,940,140	1,109,557	911,093	366,534	493,482	8,910	28,360
							<b>3,115,522</b>	<b>3,126,325</b>	<b>252,167</b>	<b>217,358</b>

- (i) Amendment incurring from interest increase / (decrease).  
(ii) Invested venture whose individual equity balance represents less than 1% of the total equity balance and/or of the Investment in the Parent Company.

**d) Investment recorded at fair value**

The investment on SYN PROP E TECH S.A. on June 30, 2025 totaled R\$11,842 (R\$10.047 on December 31, 2024), considering 1,813,472 shares owned by the Company, evaluated for the market value of R\$6.53 per share. The net transaction flows of income, already disregarded dividends distribution on the course of the year, was recognized in line item 'other gains from investing activities' in the amount of R\$2,627. The investment on Tecnisa S/A on June 30, 2025 totaled R\$ 1,208 (R\$879 on December 31, 2024), considering 702,820 shares owned by the Company, evaluated for the market value of R\$1.72 per share, in conformity with the amount negotiated in Bovespa on June 30, 2025. Net transaction flows of income was recognized in line item 'other' in 'investments', in the approximate amount of R\$ 168.



## Explanatory Notes

### CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

#### EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024

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

## 8. PROPERTY, PLANT AND EQUIPMENT

Transaction flows are stated below:

		Parent									
		Balance on 12.31.2023	Additions	Depreciations	Write-offs	Balance on 12.31.2024	Additions	Depreciations	Write-offs	Balance on 06.30.2025	
	Depreciation rate										Cost      Depreciations
Machinery and equipment	10% p.a.	742	539	(104)	-	1,177	1,918	(147)	-	2,948	4,709      (1,761)
Furniture and utensils	10% p.a.	549	50	(63)	-	536	16	(32)	-	520	6,576      (6,056)
Computers	20% p.a.	2,949	-	(1,108)	-	1,841	-	(500)	-	1,341	17,191      (15,851)
Facilities	10% p.a.	-	-	-	-	-	-	-	-	-	374      (374)
Improvements in Third-Party Properties	(i)	5,449	140	(1,259)	-	4,330	110	(633)	-	3,807	35,777      (31,970)
Right-of-use	(iii)	26,101	-	-	(19,638)	6,463	261	(2,414)	-	4,310	18,983      (14,673)
<b>Total</b>		<b>35,790</b>	<b>729</b>	<b>(2,534)</b>	<b>(19,638)</b>	<b>14,347</b>	<b>2,305</b>	<b>(3,726)</b>	<b>-</b>	<b>12,926</b>	<b>83,610      (70,685)</b>

  

		Consolidated									
		Balance on 12.31.2023	Additions	Depreciations	Write-offs	Balance on 12.31.2024	Additions	Depreciations	Write-offs	Balance on 06.30.2025	
	Depreciation rate										Cost      Depreciations
Machinery and equipment	10% p.a.	1,121	1,847	(180)	(101)	2,687	4,008	(281)	-	6,414	10,753      (4,339)
Furniture and utensils	10% p.a.	2,129	364	(320)	-	2,173	187	(161)	-	2,199	14,067      (11,869)
Computers	20% p.a.	6,120	41	(2,245)	-	3,916	-	(1,044)	-	2,872	31,635      (28,762)
Facilities	10% p.a.	7	-	-	-	7	-	-	-	7	1,070      (1,064)
Vehicles	20% p.a.	-	189	(9)	-	180	-	(19)	-	161	227      (66)
Improvements in Third-Party Properties	(i)	8,928	479	(2,535)	-	6,872	3,777	(1,588)	-	9,061	59,504      (50,441)
Right-of-use	(iii)	39,786	15	(423)	(30,694)	8,684	2,867	(3,513)	-	8,038	27,060      (19,022)
Selling booth	(ii)	88,347	138,976	(43,568)	(47,972)	135,783	71,994	(27,659)	(29,551)	150,567	318,841      (168,273)
<b>Total</b>		<b>146,438</b>	<b>141,911</b>	<b>(49,280)</b>	<b>(78,767)</b>	<b>160,302</b>	<b>82,833</b>	<b>(34,265)</b>	<b>(29,551)</b>	<b>179,319</b>	<b>463,157      (283,836)</b>

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- (i) Costs are appropriated to income depending on property renting deadline, which vary from 3 to 5 years.
- (ii) Depreciation is performed according to assets useful lives, with a due date of up to 24 months, used during the commercialization exercise of ventures and appropriated in income in line item "Expenses with sales". When the sales booth is built, the deconstruction happens within the smallest window possible, in order to kick start building the actual venture.
- (iii) Addition related to the adoption of IFRS 16 – Lease, in which the Company is a lessee of a few assets. Depreciation happens according to rental agreements.

On June 30, 2025 and December 31, 2024, no assets were identified with a need for Impairment provision.

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

**9. INTANGIBLE ASSETS**

Transaction flows are stated below:

		Parent									
		Balance on 12.31.2023	Additions	Amortization	Transafer	Balance on 12.31.2024	Additions	Amortization			Balance on 06.30.2025
Amortization rate											
Trademarks, patents and Rights		-	-	-	-	-	-	-	-	-	-
Expenses with Implementations	14%p.a.	1,340	282	(165)	-	1,457	-	(86)	1,371	74,516	(73,145)
Software right of use	20%p.a.	3,436	559	(1,009)	-	2,986	1,158	(593)	3,551	31,832	(28,281)
Sub-total		4,776	841	(1,174)	-	4,443	1,158	(679)	4,922	106,348	(101,426)
Surplus value		67,282	37,619	(28,318)	27,809	48,774	-	(2,868)	45,906	255,367	(209,462)
Total		72,058	38,460	(29,492)	27,809	53,217	1,158	(3,547)	50,828	361,715	(310,888)

  

		Consolidated									
		Balance as at 12.31.2023	Additions	Amortizations	Write-offs	Balance as at 12.31.2024	Additions	Amortizations			Balance as at 06.30.2025
Amortization rate											
Trademarks, patents and Rights		-	-	-	-	-	-	-	-	-	-
Expenses with Implementations	14% p.a.	1,3	282	(165)	-	1,456	-	(86)	1,370	91,445	(90,075)
Software right of use	20%p.a.	4,537	992	(1,370)	-	4,159	1,158	(777)	4,540	46,388	(41,849)
Sub-total		5,876	1,274	(1,535)	-	5,615	1,158	(863)	5,910	137,833	(131,924)
Surplus value		181,854	37,619	(49,244)	(28,280)	141,949	-	(18,946)	123,003	365,889	(242,886)
Total		187,730	38,893	(50,779)	(28,280)	147,564	1,158	(19,809)	128,913	503,722	(374,810)

Assets surplus value balances have a useful life defined in accordance with venture construction, and are allocated at the parent company, for entities controlled by the Company in line items properties for sale in the consolidated financial information.

For other intangible assets, Management performs a periodic review at the end of each useful life period of the Company's intangible assets.

The analytical transaction flows of assets surplus value balances with definite useful life is stated as follows:



**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

	2024	Parent		06/2025
		Transfer	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	-	(176)	519
Embu Investimento Imobiliarios Participações Sa	10,642	-	-	10,642
Cbr 036 Empreendimentos Imobiliários Ltda	10,386	-	(946)	9,440
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
Cyrela Jacarepagua Empreendimentos Imobiliarios Ltda	-	3,032	(1,746)	1,286
<b>Total</b>	<b>48,774</b>	<b>-</b>	<b>(2,868)</b>	<b>45,906</b>

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

	Consolidated		
	2024	Transfer	Amortization
			06/2025
Cyma Desenvolvimento Imobiliario S/A	1,606	-	-
Spe Barbacena Empreendimentos Imobiliários S/A	51	-	-
Bro 2020 Participações S.A	2,432	-	-
Gruvi Tecnologias S.A.	1,615	-	-
Charlie Tecnologia E Acomodaco	2,595	-	-
Prs Xxi Incorporadora Ltda	695	-	(176)
Cyma 10 Empreendimentos imobiliarios	953	-	(713)
João Wallig Emp Imob	1,607	-	(319)
Eemovel Servicos De Informação	6,604	-	-
Embu Investimento Imobiliarios Participações Sa	10,642	-	-
M Patri Spe 01 Empreendimentos Imobiliarios Ltda	25,492	-	-
Roque Petroni Do Brasil Projetos Imobiliarios Ltda	53,715		(15,046)
Companhia Hipotecária Piratini -Chp	594	-	-
Cbr 036 Empreendimentos Imobiliários Ltda	10,386	-	(946)
Ccisa177 Incorporadora Ltda	4,625	-	-
Ccisa133 Incorporadora Ltda	4,989	-	-
Ccisa189 Incorporadora Ltda	3,387	-	-
Cy Jacarepagua Imobiliaria Ltda	3,032	(3,032)	-
Ccisa205 Incorporadora Ltda.	6,929	-	-
Cyrela Jacarepagua Empreendimentos Imobiliarios Ltda	-	3,032	(1,746)
<b>Total</b>	<b>141,949</b>	<b>-</b>	<b>(18,946)</b>
			<b>123,003</b>

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

**10. LOANS AND FINANCING**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>	<b>06/2025</b>	<b>2024</b>
Loans - principal	110,000	70,000	110,000	70,000
Loans – interest payable	15,113	8,348	15,113	8,348
Financing - principal	-	-	2,583,421	2,255,723
Financing - interest payable	-	-	10,191	8,709
<b>Total</b>	<b>125,113</b>	<b>78,348</b>	<b>2,718,725</b>	<b>2,342,780</b>
<b>Current</b>	<b>15,113</b>	<b>8,348</b>	<b>467,529</b>	<b>388,238</b>
<b>Non-current</b>	<b>110,000</b>	<b>70,000</b>	<b>2,251,196</b>	<b>1,954,542</b>

On June 30, 2025, financing of R\$ 2,583,421 (R\$ 2,255,723 on December 31, 2024) correspond to agreements of real estate credit operations, subject to interest from 8.30% p.a. (plus TR) and Savings Account + 10.10% p.a. (plus TR). They have early expiring date clauses, in case the commitments agreed to are not fulfilled, such as applying resources on the contract's object of focus, recording mortgage in the venture, fulfilling construction schedule, etc. Financing warranties are comprised of receivables caution payment, representing from 120% to 130% of loan amounts, land and future unities mortgage, as well as the Company's endorsement.

Loans in national currency are represented by:

<b>Issuance</b>	<b>06/2025</b>	<b>2024</b>	<b>Rate</b>
jun-24	110,000	70,000	CDI + 3.50%
<b>Total</b>	<b>110,000</b>	<b>70,000</b>	

Interest on loans from real estate credit operations contracts, eligible for capitalization into inventories, net of income from financial investments, totaled, in the period ended June 30, 2025, R\$66,786 (R\$41,567, on December 31, 2024).

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

The balance breakdown is as follows:

Year	Parent		Consolidated	
	06/2025	2024	06/2025	2024
12 months	15,113	8,348	467,529	388,238
24 months	-	-	906,527	872,866
36 months	-	-	947,526	618,849
48 months	-	-	137,596	289,611
60 months	-	-	149,547	103,216
> 60 months	110,000	70,000	110,000	70,000
<b>Total</b>	<b>125,113</b>	<b>78,348</b>	<b>2,718,725</b>	<b>2,342,780</b>

The balance transaction flows are shown below:

	Parent		Consolidated	
	06/2025	2024	06/2025	2024
<b>Opening Balance</b>	<b>78,348</b>	<b>231,110</b>	<b>2,342,780</b>	<b>1,994,898</b>
Additions	40,000	90,167	896,628	1,918,482
Payment of principal	-	(246,125)	(592,137)	(1,594,998)
Payment of interest	(2,266)	(13,314)	(104,012)	(173,545)
Interest and charges	9,031	16,510	130,937	194,017
Change in criteria (i)	-	-	44,529	3,926
<b>Closing Balance</b>	<b>125,113</b>	<b>78,348</b>	<b>2,718,725</b>	<b>2,342,780</b>

(i) Refers to a change in invested companies control.

**Restrictive contractual clauses**

Some of the aforementioned loan agreements have restrictive contractual clauses, both financial and non-financial, which, if broken, lead to the early expiration of debts.

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES  
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-  
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(In thousands of Brazilian reais - R\$, unless when otherwise stated)

Financial restrictive clauses determine the maximum indebtedness and leverage levels, as well as minimum levels for coverage of due installments, which must be settled quarterly. We demonstrate below the required indexes:

	Contractually required index
Net debt (plus properties payable and minus HFS debts) / Net Equity	Equal or below 0.8
Receivables (plus properties for sale) / net debt (plus properties payable and costs and expenses to appropriate)	Equal or above 1.5 or below 0

Beyond the main restrictive clauses mentioned above, some contracts have certain obligations for financial information release, previous approval in case of changes in shareholder control or board restructuring, etc.

All contractual clauses have been fulfilled as of June 30, 2025 and December 31, 2024.

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

**11. DEBENTURES (PARENT AND CONSOLIDATED)**

a) The summary of debenture balances and features is like so:

<b>Features</b>	<b>CashMe</b>
Issued Series	First and Second
Type of Issuance	Simple
Nature of Issuance	Public
Date of Issuance	28/09/22
Expiring date	28/09/27
Debenture Type	Unsecured
Condition for Compensation	CDI + 1.25% / CDI + 1.75%
Book value (unit)	1,000
Issued bonds (unit)	300,000
Current bonds (unit)	300,000
Redeemed bonds (unit)	0
Interest payment form	Bullet / Semestral
Amortization installments	1 / 3

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

	<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>
Debentures Payable	-	200,000
Interest on Debentures Payable	-	6,016
Spending	-	(582)
<b>Total</b>	<b>-</b>	<b>205,434</b>
<b>Current</b>	<b>-</b>	<b>72,464</b>
<b>Non-current</b>	<b>-</b>	<b>132,970</b>

On May 5, 2025, a full early redeeming of the 1<sup>st</sup> and 2<sup>nd</sup> series of CashMe Soluções Financeiras S.A.'s 1<sup>st</sup> Issuance of Debentures was made, optionally.

b) Balance breakdown is as follows:

<b>Maturity date</b>	<b>Consolidatade</b>	
	<b>06/2025</b>	<b>2024</b>
12 months	-	72,464
24 months	-	66,448
36 months	-	66,522
48 months	-	-
<b>Total</b>	<b>-</b>	<b>205,434</b>

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

c) Transaction flows in line item “Debentures” are stated below:

	Parent		Consolidated	
	06/2025	2024	06/2025	2024
<b>Opening Balance</b>	-	<b>760,080</b>	<b>205,434</b>	<b>965,831</b>
Additions	-	-	-	-
Payment of principal	-	(750,000)	(200,000)	(750,000)
Payment of interest	-	(45,897)	(16,148)	(71,201)
Interest and charges	-	35,817	10,714	60,804
<b>Closing Balance</b>	-	-	-	<b>205,434</b>

d) Contractual clauses

On May 17, 2021, the Company concluded CYREA4's 14<sup>th</sup> issuance of simple debentures, non-convertible into shares, written and nominative, unsecured, in a single series, for public distribution with restricted distribution efforts, in the amount of R\$ 750,000. The debentures have an expiring period of 5 (five) years, counting from the date of issuance, thus expiring May 17, 2026, their amortization happening across 2 (two) consecutive yearly installments, starting in the 4<sup>th</sup> (fourth) year (including) counting from the date of issuance, thus the first payment being due to May 17, 2025, and the other installment to be settled on the debentures expiring date.

Debentures will keep up with compensation which will cover compensatory interest corresponding to an accumulated variation of 100% (one hundred percent) of average Inter-financial Deposits – ID a day, “over extra group”, expressed as percentage to year-end of 252 (two hundred, fifty two) working days, calculated and disclosed by B3 on a daily basis, plus spread corresponding to 1.69% (one point sixty nine percent) to year-end of 252 (two hundred, fifty two) working days, paid every six months, on November and May of each year, the first payment due to November 17, 2021 and the last payment due to the expiring date.

The particular debentures issuance indenture instrument has financial and non-financial restrictive clauses, which, if unfulfilled, imply the early expiration of the debt. Financial restrictive clauses determine the maximum indebtedness and leverage levels, as well as minimum levels for coverage of due installments, which must be settled quarterly. We demonstrate below the required indexes:



**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

**Contractually required index**

Net debt (plus properties payable and minus HFS debts) /Net Equity	Equal or below 0.8
Receivables (plus properties for sale / net debt (plus properties payable and costs and expenses to be appropriated)	Equal or above 1.5 or below 0

Beyond the main restrictive clauses mentioned above, some contracts have certain obligations for financial information release, previous approval in case of changes in shareholder control or board restructuring, etc.

All contractual clauses have been fulfilled as of June 30, 2025 and December 31, 2024.

Risk classification: on November 22, 2023, rating agency S&P Global Ratings gave to the 1<sup>st</sup> Series of the Company's 14<sup>th</sup> Issuance of Debentures a rating of brAAA (national scale), a Stable perspective, through a report contemplating a evaluation on issuance risks. The Company periodically keeps up with rating reports (risk evaluations) of securitization operations. The rating is available on: <https://webapp.oliveiratrust.com.br/home>

On May 2024, an optional total early redeeming of the 1<sup>st</sup> Series of the Company's 14<sup>th</sup> Issuance of Debentures was made.

**12. CERTIFICATE OF PROPERTY RECEIVABLES – CPR (PARENT AND CONSOLIDATED)****a) Opea Securitizadora S.A. (previously RB Capital Companhia de Securitização S/A) – (“Opea”)**

On July 23, 2020, Opea issued 283<sup>th</sup> and 285<sup>th</sup> Series of the 1<sup>st</sup> Issuance of Certificate of Property Receivables. The placement of the CPRs in the market was made through public offering via CVM Instruction No. 476 (restricted efforts) of 100,000 carrying nominative CPRs with a unit value of R\$1, adding up to R\$100,000.

On April 24, 2022, Opea issued 489<sup>th</sup>, 490<sup>th</sup> and 491<sup>th</sup> Series of the 1<sup>st</sup> Issuance of Certificate of Property Receivables. The placement of the CPRs in the market was made through public offering via CVM Instruction No. 400 (restricted efforts) of 480,000 carrying nominative CPRs with a unit value of R\$1, adding up to R\$480,000.

The CPRs of the 283<sup>th</sup>, 285<sup>th</sup>, 489<sup>th</sup>, 490<sup>th</sup>, 491<sup>st</sup> of the 1<sup>st</sup> Series of Opea's Issuance have real estate credits incurring from the Company's Issuance Debentures as ballast. All real estate credits are represented by Real Estate Credit Bills (RECB), which were acquired by Opea in

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024****(In thousands of Brazilian reais - R\$, unless when otherwise stated)**

accordance with Law No. 10.931/04 (“Opea Real Estate Credits”) through Private Instruments of Deed of Issuance of Integral RECBs. Opea instituted a Fiduciary Regimen on Opea Real Estate Credits, in the terms of the Securitization Term, through article 9<sup>th</sup> of Law No. 9.514/97, by naming Simplific Pavarini DTVM Ltda. (currently Vortex) as fiduciary agent of the 211<sup>th</sup> and 212<sup>th</sup> series of RB Capital’s 1<sup>st</sup> Issuance and by naming Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as fiduciary agent of the 283<sup>rd</sup>, 285<sup>th</sup>, 362<sup>nd</sup>, 489<sup>th</sup>, 490<sup>th</sup>, 491<sup>st</sup> Series of Opea’s 1<sup>st</sup> Issuance. Opea Real Estate Credits and the Fiduciary Regimen’s Warranty will be detached from the subsidiary’s equity and will become part of a separate equity, specifically being destined to payment of RECBs and other obligations related to the Fiduciary Ref Regimen, within the terms of Law No. 9.514/97. RECBs were admitted to trading in CETIP S.A. – Balcão Organizado de Ativos e Derivativos’ CETIP 21 System. - and in B3 S.A. – Brasil Bolsa Balcão – Novo Mercado’s Bovespafix System, - respectively.

490<sup>a</sup>The key features of Series 283<sup>rd</sup>, 285<sup>th</sup>, 362<sup>nd</sup>, 363<sup>rd</sup>, 489<sup>th</sup>, 490<sup>th</sup> and 491<sup>st</sup> in Opea’s 1<sup>st</sup> Issuance are:

## Explanatory Notes

### CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

#### EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024

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

	283 <sup>rd</sup> and 285 <sup>th</sup> Series of the 1 <sup>st</sup> Issuance	489 <sup>th</sup> , 490 <sup>th</sup> and 491 <sup>st</sup> Series of the 1 <sup>st</sup> Issuance (ii) (iii)
Date of Issuance	07/23/2020	04/24/2020
Amortization date	Monthly interest and amortization and 87,3% of the main value due on April 15, 2025.	Semestral interest and principal amount on: (i) June 15, 2027 for 489th and 490th Series, and (ii) June 15, 2028 and June 15, 2029 for the 491th Series.
Issuance unit book value	1.00	1.00
Amount of issued certificates	100,000.00	489th: 121.300, 490th: 259.200, 491th: 99.500
Compensation	Ballast-debentures will have their Unit Book Value, depending on the case, monetarily adjusted, from the first Integration Date of Debentures until the Debentures Expiring Date, by the IPCA accumulated variation, measured exponentially and cumulatively pro rata temporis per Working Days. With no loss to Monetary Adjustment, the Compensation that CPR holders will receive corresponds to a 3.91% overtax p.a., based on 252 Working Days, calculated exponentially and cumulatively pro rata temporis per incurred WD, incurring on Adjusted Book Value.	There will be no monetary adjustment on 489th Series' Ballast Debentures, and there will be interest incurring on the unit book value balances, from the issuance date, corresponding to the 100% rate of accumulated DI variation, calculated and disclosed by CETIP, exponentially added of a 0,40% overrating p.a., based on 252 Working Days. Ballast-debentures of the 490th and 491st series will have their Unit Book Value or balance of their Unit Book Value, depending on the case, monetarily adjusted, from the first date of Debenture Integralization Date until the Debentures Expiring Date, through the accumulated IPCA variation, calculated exponentially and cumulatively pro rata temporis per Working Days. Without any losses to Monetary Adjustment, the compensation that CPR holders will receive corresponds to an overrate of (i) 5,9068% p.a. for the 490th series and (ii) 6,1280% p.a. for the 491st series, based on 252 WD, calculated exponentially and cumulatively pro rata temporis per WD incurred, incurring on the Adjusted Book Value.
Retrocession	None.	None
Restrictive contractual clauses	Non-compliance of any of the following financial indexes, to be measured on a quarterly basis by the Issuer, based on its audited consolidated financial statements, related to the closing of quarters ended March, June, September and December of each year, and verified by the Securitizing Company in up to 5 (five) days since receiving the calculation sent by the Issuer ("Financial Indexes"): (i) ratio between (A) the sum of Net Debt and Properties Payable; and (B) Net Equity; must Always be equal or below 0.80 (eighty hundredths); and (ii) ratio between (A) the sum of Receivables Total and Properties for Sale; and (B) sum of Net Debt, Properties for Sale and Costs and Expenses to be Appropriated; must Always be equal or above 1,5 (one and a Half) or below 0 (zero).	Non-compliance of any of the following financial indexes, to be measured on a quarterly basis by the Issuer, based on its audited consolidated financial statements, related to the closing of quarters ended March, June, September and December of each year, and verified by the Securitizing Company in up to 5 (five) days since receiving the calculation sent by the Issuer ("Financial Indexes"): (i) ratio between (A) the sum of Net Debt and Properties Payable; and (B) Net Equity; must Always be equal or below 0.80 (eighty hundredths); and (ii) ratio between (A) the sum of Receivables Total and Properties for Sale; and (B) sum of Net Debt, Properties for Sale and Costs and Expenses to be Appropriated; must Always be equal or above 1,5 (one and a Half) or below 0 (zero).

- (i) Risk classification: on February 24, 2025, rating agency S&P Global Ratings maintained the rating of brAAA (national scale) to 489<sup>th</sup>, 490<sup>th</sup> and 491<sup>st</sup> Series of the 1<sup>st</sup> Issuance of Opea's CPRs, through a report contemplating the issuance's risk evaluation. The Company periodically keeps up with rating reports (risk evaluations) of securitization operations. The report is available on: <https://app.opecapital.com/pt/emissoes/22D1289009> and <https://app.opecapital.com/pt/emissoes/22D1289010>

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024****(In thousands of Brazilian reais - R\$, unless when otherwise stated)**

- (ii) Risk classification: on April 3, 2025, rating agency Moody's Local Brasil maintained the rating of AAA.br (national scale) to 489<sup>th</sup>, 490<sup>th</sup> and 491<sup>st</sup> Series of the 1<sup>st</sup> Issuance of Opea's CPRs through a report contemplating the issuance's risk evaluation. The Company periodically keeps up with rating reports (risk evaluations) of securitization operations. The report is available on: <https://www.moodylocal.com/country/br/ratings/strfin>

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

On March 3, 2023, Província issued the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Series of the 1<sup>st</sup> Issuance of Certificate of Property Receivables.

Província's 30<sup>th</sup> issuance CPRs of the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Series have for ballast a receivables portfolio acquired by Província, represented by 474 Real Estate Credit Bills – RECB, in conformity with Law No. 10.931/04 (“Real Estate Credits”). Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9<sup>th</sup> of Law No. 9.514/97, by naming H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from Província's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3's CETIP 21 System.

The placement of CPRs in the market was made through public offering with bound efforts of 340,095 Senior CPR units (1<sup>st</sup> series), with a unit nominal value of R\$ 1, adding up to R\$ 253,347; 23,844 units of Subordinate Mezzanine CPR units (2<sup>nd</sup> series), with a unit nominal value of R\$ 1, adding up to R\$ 23,844, fully acquired by the Company; and 20,865 Subordinate Junior CPR units (3<sup>rd</sup> series), with a nominal unit value of R\$ 1, adding up to a total of R\$ 20,865, fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs. Therefore, Subordinate CPRs will not be able to redeemed by the Issuer before the full redemption of Senior CPR.

On June 30, 2023, Província issued the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Series of the 3<sup>rd</sup> Issuance of Certificate of Property Receivables.

Província's 3<sup>rd</sup> issuance CPRs of the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Series have for ballast a receivables portfolio acquired by Província, represented by 294 Real Estate Credit Bills – RECB, in conformity with Law No. 10.931/04 (“Real Estate Credits”). Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9<sup>th</sup> of Law No. 9.514/97, by naming H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from Província's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3's CETIP 21 System.

## Explanatory Notes

### CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

#### EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024

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

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The placement of CPRs in the market happened through public offering under better efforts regiment of 148.772 Senior CPR units (1<sup>st</sup> series), with a unit nominal amount of R\$ 1, adding up to R\$ 147.772; 8.751 Subordinate Mezzanine CPR units (2<sup>nd</sup> series) with a unit nominal amount of R\$1, adding up to R\$ 8.751; AND 17.503 Subordinate CPR units (3<sup>rd</sup> series), with a unit nominal amount of R\$ 1, adding up to R\$ 17.503, fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs. Therefore, Subordinate CPRs will not be able to redeemed by the Issuer before the full redemption of Senior CPR.

On October 9, 2023, Província issued the 1st, 2nd and 3rd Series of the 39<sup>th</sup> Issuance of Certificate of Property Receivables.

Província's 39th issuance CPRs of the 1st, 2nd and 3rd Series have for ballast a receivables portfolio acquired by Província, represented by 488 Real Estate Credit Bills – RECB, in conformity with Law No. 10.931/04 ("Real Estate Credits"). Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from Província's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3's CETIP 21 System.

The placement of CPRs in the market happened through public offering under better efforts regiment of 250,000 Senior CPR units (1st series), with a unit nominal amount of R\$ 1, adding up to R\$ 250,000; 103,106 Subordinate Mezzanine CPR units (2nd series) with a unit nominal amount of R\$1, adding up to R\$ 103,106; and 39,235 Subordinate CPR units (3rd series), with a unit nominal amount of R\$ 1, adding up to R\$ 39,235, fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs. Therefore, Subordinate CPRs will not be able to redeemed by the Issuer before the full redemption of Senior CPR.

On January 15, 2024, Província issued the 1st, 2nd and 3rd Series of the 31st Issuance of Certificate of Property Receivables.



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Província's 40th issuance CPRs of the 1st, 2nd and 3rd Series have for ballast a receivables portfolio acquired by Província, represented by 132 Real Estate Credit Bills – RECB, in conformity with Law No. 10.931/04 ("Real Estate Credits"). Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from Província's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3's CETIP 21 System.

The placement of CPRs in the market happened through public offering under better efforts regiment of 148,500 Senior CPR units (1st series), with a unit nominal amount of R\$ 1, adding up to R\$ 148,500; up to 8 R\$ 8,500 Subordinate Mezzanine CPR units (2nd series) with a unit nominal amount of R\$1, adding up to R\$ 8,500; and up to 8,500 Subordinate CPR units (3rd series), with a unit nominal amount of R\$ 1, adding up to R\$ 8,500, fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs. Therefore, Subordinate CPRs will not be able to redeemed by the Issuer before the full redemption of Senior CPR.

On April 15, 2024, Província issued the 1st, 2nd and 3rd Series of the 57th Issuance of Certificate of Property Receivables.

The 57th Província Issuance CPRs of the 1st, 2nd and 3rd Series have real estate credits incurring from the Company's Issuance Debentures as ballast. All real estate credits are represented by three Real Estate Credit Bills – RECBs which have been acquired by Província, in conformity with Law No. 10.931/04 ("Província Real Estate Credits"), through a Private Instrument of Deed of Issuance of Integral CPRs. Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. as fiduciary agent of the 1st, 2nd and 3rd series of Província's 57th Issuance. Província Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from the subsidiary's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Ref Regimen, within the terms of Law No. 9.514/97. RECBs were admitted to trading in CETIP S.A.'s CETIP 21 System. - Balcão Organizado de Ativos e Derivativos and B3 S.A. - Brasil Bolsa Balcão – Novo Mercado's Bovespafix System, - respectively.

On April 25, 2024, Província issued the 1st, 2nd and 3rd Series of the 48th Issuance of Certificate of Property Receivables.

## Explanatory Notes

### CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES

#### EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024

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

Província's 48th issuance, 1st, 2nd and 3rd series CPRs 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 CPRs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CPRs were accepted for trading in CETIP 21 system of B3.

The placement of CPRs in the market happened through public offering under steady warranty regiment of up to 86,959 Senior DI CPR units (1st series), with a unit nominal amount of R\$ 1, adding up to R\$ 86,959; up to 202,905 Senior IPCA CPR units (2nd series) with a unit nominal amount of R\$1, adding up to R\$ 202,905; and up to 51,152 Subordinate CPR units (3rd series), with a unit nominal amount of R\$ 1, adding up to R\$ 51,152 fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs. Therefore, Subordinate CPRs will not be able to redeemed by the Issuer before the full redemption of Senior CPR.

On December 17, 2024, Província issued the 1st, 2nd and 3rd Series of the 1st Issuance of Certificate of Receivables ("CRs").

Província's 1st issuance CRs of the 1st, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Series have for ballast a receivables portfolio acquired by Província, represented by 511 Real Estate Credit Bills – RECB, in conformity with Law No. 10.931/04 ("Real Estate Credits"). Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from Província's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3's CETIP 21 System.

The placement of CRs in the market happened through public offering under steady warranty regiment of up to 91,875 Senior DI CPR units (1st series), with a unit nominal amount of R\$ 1, adding up to R\$ 91,875; up to 188,125 Senior IPCA CR units (2nd series) with a unit nominal amount of R\$1, adding up to R\$ 188,125; and up to 26,250 Subordinate CR units (3rd series), with a unit nominal amount of R\$ 1, adding up to R\$ 26,250; and up to 43,750 Junior Subordinate CRs units (4<sup>th</sup> series), with a nominal unit of R\$ 1, adding up to R\$ 43,750, fully acquired by the Company. Senior CRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CRs. Therefore, Subordinate CRs will not be able to redeemed by the Issuer before the full redemption of Senior CR.

## Explanatory Notes

### CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

### EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024

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

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On April 15, 2025, Província issued the 1st, 2nd and 3rd Series of the 102nd Issuance of Certificate of Property Receivables.

The 102th Província Issuance CPRs of the 1st, 2nd and 3rd Series have real estate credits incurring from the Company's Issuance Debentures as ballast. All real estate credits are represented by three Real Estate Credit Bills – RECBs which have been acquired by Província, in conformity with Law No. 10.931/04 ("Província Real Estate Credits"), through a Private Instrument of Deed of Issuance of Integral CPRs. Província instituted a Fiduciary Regimen on Província Real Estate Credits, in the terms of the Securitization Term, through article 9th of Law No. 9.514/97, by naming Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as fiduciary agent of the 1<sup>st</sup>, 2<sup>nd</sup> and 3rd Series of Província's 102th Issuance. Província Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from the subsidiary's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Ref Regimen, within the terms of Law No. 9.514/97. RECBs were admitted to trading in CETIP S.A. - Balcão Organizado de Ativos e Derivativos's CETIP 21 System and, - B3 S.A. - Brasil Bolsa Balcão – Novo Mercado's Bovespafix System, - respectively.

On May 7, 2025, Província issued the 1st, 2nd and 3rd Series of the 101st Issuance of Certificate of Property Receivables.

Província's 101st issuance CPRs of the 1st, 2nd and 3rd Series have for ballast a receivables portfolio acquired by Província, represented by 504 Real Estate Credit Bills – RECB, in conformity with Law No. 10.931/04 ("Real Estate Credits"). Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from Província's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3's CETIP 21 System.

The placement of CPRs in the market happened via public offering under mixed placement regimen of up to 262,500 Senior CPR units (1<sup>st</sup> series), with a unit nominal value of R\$ 1, adding up to a total of R\$ 262,500; and up to 52,500 Mezzanine Subordinate CPR units (2<sup>nd</sup> series),



Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES  
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with a nominal unit value of R\$ 1, adding up to a total of R\$ 52,500; and up to 35,000 Junior Subordinate CPRs units (3<sup>rd</sup> series), with a nominal unit of R\$ 1, adding up to R\$ 52,500, fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs. Therefore, Subordinate CPRs will not be able to redeemed by the Issuer before the full redemption of Senior CPR.

- (i)

Risk classification: on April 3, 2025, rating agency Moody's Local Brasil maintained the rating of AAA.br (national scale) to 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Series of the 57<sup>th</sup> Issuance of Província's CPRs through a report contemplating the issuance's risk evaluation. The Company periodically keeps up with rating reports (risk evaluations) of securitization operations. The report is available on: <https://www.moodylocal.com/country/br/ratings/strfin>
- (ii)

Risk classification: on May 2, 2025, rating agency Moody's Local Brasil maintained the rating of AAA.br (national scale) to 1st, 2nd and 3rd Series of the 102<sup>nd</sup> Issuance of Província's CPRs through a report contemplating the issuance's risk evaluation. The Company periodically keeps up with rating reports (risk evaluations) of securitization operations. The report is available on: <https://www.moodylocal.com/country/br/ratings/strfin>
- (iii)

Risk classification: on May 28, 2025, rating agency Moody's Local Brasil maintained the rating of AAA.br (national scale) to 1st Series (Senior) of the 101th Issuance of Província's CPRs through a report contemplating the issuance's risk evaluation. The Company periodically keeps up with rating reports (risk evaluations) of securitization operations. The report is available on: <https://www.moodylocal.com/country/br/ratings/strfin>

The main features of the 30th series of the 1st, 2nd and 3rd issuance; 1st, 2nd and 3rd series of the 31st issuance; 1st, 2nd, 3rd series of the 39th issuance; 1st, 2nd, 3rd series of the 40th issuance; 1st, 2nd, 3rd series of the 48th issuance; 1st, 2nd and 3rd series of the 57th issuance; 1st, 2nd, 3rd and 4th series of the 1st issuance; 1st, 2nd, and 3rd series of the 102nd issuance; 1st, 2nd and 3rd series of the 101st Issuance of Província's Certificate of Receivables are:

Features	1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> series of the 30 <sup>th</sup> Issuance	1st, 2nd and 3rd series of the 31st Issuance	1st, 2nd and 3rd series of the 39th Issuance	1st, 2nd and 3rd series of the 40th Issuance	1st, 2nd and 3rd series of the 48th Issuance	1st, 2nd and 3rd series of the 48th Issuance
Date of Issuance	03/03/2023	06/30/2023	10/09/2023	01/15/2024	04/25/2024	04/25/2024
Amortization date	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Issuance unit book value	1.00	1.00	1.00	1.00	1.00	1.00
Compensation	IPCA + 6.0% / IPCA + 8.5% / IPCA + 9.0%	IPCA + 9.0% / IPCA + 10.0% / IPCA + 11.0%	IPCA + 6.0% / IPCA + 10.0% / IPCA + 11.0%	IPCA + 7.0% / IPCA + 10.0% / IPCA + 11.0%	IPCA + 7.0% / IPCA + 10.0% / IPCA + 11.0%	CER + 1.4% / IPCA + 7.4% / IPCA + 9.0%
Redemption	None	None	None	None	None	None
Restrictive contractual clauses	30 <sup>th</sup> CPR Issuance of Cia Província de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 3), Mezzanine Subordinate Series (No. 2), Junior Subordinate Series (No. 1) All payments of CPR owners compensation will be made after the costs of the issuer's particular equity are paid for. The Subordinate Series will only be paid for after the higher-seniority series are paid for. The Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2 of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table (Senior CPR Balance / Total CPRs CPRs + Senior Seniority Index). The Current Issuance observes Law No. 14.403, of August 3, 2022 ("Law No. 14.403"), in accordance with effective legislation, and Resolution No. 40 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 47"). The Issuance process happened via Public Issuance Under Mixed Steady Warranty Regimen and Better Placement Efforts, in accordance with CVM 60. This Issuance adheres to the following legislation: "Brazilian Corporate Law" or "Law No. 6.406", Law No. 6.802, Law No. 9.307, Law No. 9.534, Law No. 10.302, Law No. 12.846, and, as applicable, U.S. Foreign Corrupt Practices Act of 1977 and U.S. Bribery Act 2000.	31 <sup>st</sup> CPR Issuance of Cia Província de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 1), Mezzanine Subordinate Series (No. 2), Junior Subordinate Series (No. 3) All payments of CPR owners compensation will be made after the costs of the issuer's particular equity are paid for. The Subordinate Series will only be paid for after the higher-seniority series are paid for. The Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2 of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table (Senior CPR Balance / Total CPRs CPRs + Senior Seniority Index). The Current Issuance observes Law No. 14.403, of August 3, 2022 ("Law No. 14.403"), in accordance with effective legislation, and Resolution No. 40 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 47"). The Issuance process happened via Public Issuance Under Mixed Steady Warranty Regimen and Better Placement Efforts, in accordance with CVM 60. This Issuance adheres to the following legislation: "Brazilian Corporate Law" or "Law No. 6.406", Law No. 6.802, Law No. 9.307, Law No. 9.534, Law No. 10.302, Law No. 12.846, and, as applicable, U.S. Foreign Corrupt Practices Act of 1977 and U.S. Bribery Act 2000.	39 <sup>th</sup> CPR Issuance of Cia Província de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 3), Mezzanine Subordinate Series (No. 2), Junior Subordinate Series (No. 1) All payments of CPR owners compensation will be made after the costs of the issuer's particular equity are paid for. The Subordinate Series will only be paid for after the higher-seniority series are paid for. The Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2 of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table (Senior CPR Balance / Total CPRs CPRs + Senior Seniority Index). The Current Issuance observes Law No. 14.403, of August 3, 2022 ("Law No. 14.403"), in accordance with effective legislation, and Resolution No. 40 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 47"). The Issuance process happened via Public Issuance Under Mixed Steady Warranty Regimen and Better Placement Efforts, in accordance with CVM 60. This Issuance adheres to the following legislation: "Brazilian Corporate Law" or "Law No. 6.406", Law No. 6.802, Law No. 9.307, Law No. 9.534, Law No. 10.302, Law No. 12.846, and, as applicable, U.S. Foreign Corrupt Practices Act of 1977 and U.S. Bribery Act 2000.	40 <sup>th</sup> CPR Issuance of Cia Província de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 3), Mezzanine Subordinate Series (No. 2), Junior Subordinate Series (No. 1) All payments of CPR owners compensation will be made after the costs of the issuer's particular equity are paid for. The Subordinate Series will only be paid for after the higher-seniority series are paid for. The Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2 of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table (Senior CPR Balance / Total CPRs CPRs + Senior Seniority Index). The Current Issuance observes Law No. 14.403, of August 3, 2022 ("Law No. 14.403"), in accordance with effective legislation, and Resolution No. 40 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 47"). The Issuance process happened via Public Issuance Under Mixed Steady Warranty Regimen and Better Placement Efforts, in accordance with CVM 60. This Issuance adheres to the following legislation: "Brazilian Corporate Law" or "Law No. 6.406", Law No. 6.802, Law No. 9.307, Law No. 9.534, Law No. 10.302, Law No. 12.846, and, as applicable, U.S. Foreign Corrupt Practices Act of 1977 and U.S. Bribery Act 2000.	48 <sup>th</sup> CPR Issuance of Cia Província de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 1 and 2), Subordinate Series (No. 3) All payments of CPR owners compensation will be made after the costs of the issuer's particular equity are paid for. The Subordinate Series will only be paid for after the higher-seniority series are paid for. The Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2 of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table (Senior CPR Balance / Total CPRs CPRs + Senior Seniority Index). The Current Issuance observes Law No. 14.403, of August 3, 2022 ("Law No. 14.403"), in accordance with effective legislation, and Resolution No. 40 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 47"). The Issuance process happened via Public Issuance Under Mixed Steady Warranty Regimen and Better Placement Efforts, in accordance with CVM 60. This Issuance adheres to the following legislation: "Brazilian Corporate Law" or "Law No. 6.406", Law No. 6.802, Law No. 9.307, Law No. 9.534, Law No. 10.302, Law No. 12.846, and, as applicable, U.S. Foreign Corrupt Practices Act of 1977 and U.S. Bribery Act 2000.	48 <sup>th</sup> CPR Issuance of Cia Província de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 1 and 2), Subordinate Series (No. 3) All payments of CPR owners compensation will be made after the costs of the issuer's particular equity are paid for. The Subordinate Series will only be paid for after the higher-seniority series are paid for. The Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2 of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table (Senior CPR Balance / Total CPRs CPRs + Senior Seniority Index). The Current Issuance observes Law No. 14.403, of August 3, 2022 ("Law No. 14.403"), in accordance with effective legislation, and Resolution No. 40 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 47"). The Issuance process happened via Public Issuance Under Mixed Steady Warranty Regimen and Better Placement Efforts, in accordance with CVM 60. This Issuance adheres to the following legislation: "Brazilian Corporate Law" or "Law No. 6.406", Law No. 6.802, Law No. 9.307, Law No. 9.534, Law No. 10.302, Law No. 12.846, and, as applicable, U.S. Foreign Corrupt Practices Act of 1977 and U.S. Bribery Act 2000.

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024

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

Features	1st, 2nd and 3rd series of the 57th Issuance	1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> and 4 <sup>th</sup> Issuance of Certificates of Receivables	1st, 2nd and 3rd series of the 102nd Issuance	1st, 2nd and 3rd series of the 108th Issuance
Date of Issuance	04/15/2024	12/17/2024	04/15/2025	05/07/2025
Amortization date	Percentage of Unit Book Value amortizable: 1 <sup>st</sup> series: 04/13/2026 (33.3333%), 04/13/2027 (100.0000%), 04/15/2028 (100.0000%) 2 <sup>nd</sup> series: 04/15/2029 (100.0000%) 3 <sup>rd</sup> series: 04/11/2030 (50.0000%), 04/15/2031 (100.0000%)	Monthly	Percentage of Unit Book Value amortizable: 1 <sup>st</sup> series: 04/15/2029 (100.0000%) 2 <sup>nd</sup> series: 04/15/2030 (100.0000%) 3 <sup>rd</sup> series: 04/15/2031 (50.0000%), 04/15/2032 (100.0000%)	Monthly
Issuance unit book value	1.00	1.00	1.00	1.00
Compensation	Semestral interest: 98% of CDI / 99% of CDI / 101% of CDI	CDI + 1.15% / IPCA + 9.1146% / IPCA + 9.1146% / IPCA + 9.50%	Semestral interest: 96% do CDI / 97% do CDI / IPCA + 7.6693%	IPCA + 9.2347% / IPCA + 10.07% / IPCA + 11.0%
Retraction	None	None	None	None
Restrictive contractual clauses	Non compliance to any of the financial indexes mentioned below, set to be calculated on a quarterly basis by the issuer based on their audited consolidated financial statements, related to the closing of quarters ended March, June, September and December of each year, and verified by the Securitizing Entity in up to 5 (five) days from the numbers being sent by the issuer ("Financial Information"): (i) ratio between (A) sum of Net Debt and Properties Payable; and (B) Net Equity; must be always equal or below 0.80 (eighty hundredths); and (ii) ratio between (A) sum of Receivables Total and Properties for Sale; and (B) sum of Net Debt, Properties Payable and Costs and Expenses Collectible; must always be equal or above 1.5 (one and a half) or below 0 (zero).	1st CPR Issuance of Cia Provincia de Securitização, Series 1, 2, 3 and 4 The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 1 and 2), Mezzanine Subordinate Series (No. 3), Junior Subordinate Series (No. 4)  All payments of CPR owners compensation will be made after the costs of the Issuance's particular equity are paid for.  The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in Item 7.2 of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table: (Senior CPR Balance / Total VPL CPR) < Senior Seniority Index.  The Current Issuance observes Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), in accordance with effective legislation, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 6").  The Issuance process happened via Public Issuance Under Mixed Steady Warranty Regimen and Better Placement Efforts, in accordance with CVM 60.  This Issuance adheres to the following legislation: "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 applicable, U.S. Foreign Corrupt Practice Act of 1977 and U.S. Bribery Act 2000.	Non compliance to any of the financial indexes mentioned below, set to be calculated on a quarterly basis by the issuer based on their audited consolidated financial statements, related to the closing of quarters ended March, June, September and December of each year, and verified by the Securitizing Entity in up to 5 (five) days from the numbers being sent by the issuer ("Financial Information"): (i) ratio between (A) sum of Net Debt and Properties Payable; and (B) Net Equity; must be always equal or below 0.80 (eighty hundredths); and (ii) ratio between (A) sum of Receivables Total and Properties for Sale; and (B) sum of Net Debt, Properties Payable and Costs and Expenses Collectible; must always be equal or above 1.5 (one and a half) or below 0 (zero).  All payments of CPR owners compensation will be made after the costs of the Issuance's particular equity are paid for.  The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in Item 7.2 of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table: (Senior CPR Balance / Total VPL CPR) < Senior Seniority Index.  The Current Issuance observes Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), in accordance with effective legislation, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 6").  The Issuance process happened via Public Issuance Under Mixed Steady Warranty Regimen and Better Placement Efforts, in accordance with CVM 60.  This Issuance adheres to the following legislation: "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 applicable, U.S. Foreign Corrupt Practice Act of 1977 and U.S. Bribery Act 2000.	102nd CPR Issuance of Cia Provincia de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in the following sequence: Senior Series, Mezzanine Subordinate Series and Junior Subordinate Series  All payments of CPR owners compensation will be made after the costs of the Issuance's particular equity are paid for.  The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in Item 7.2 of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table: (Senior CPR Balance / Total VPL CPR) < Senior Seniority Index.  The Current Issuance observes Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), in accordance with effective legislation, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 6").  The Issuance process happened via Public Issuance Under Mixed Steady Warranty Regimen and Better Placement Efforts, in accordance with CVM 60.  This Issuance adheres to the following legislation: "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 applicable, U.S. Foreign Corrupt Practice Act of 1977 and U.S. Bribery Act 2000.

c) True Securitizadora S.A. ("True")

On August 30, 2022, True issued 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Series of the 24<sup>th</sup> Issuance of Certificate of Property Receivables.

The CPRs from True’s 24<sup>th</sup> Issuance, of the 1st, 2<sup>nd</sup>, 3rd and 4<sup>th</sup> Series have for ballast a receivables portfolio acquired by True, represented by 988 Real Estate Credit Bills – RECB, in conformity with Law No. 10.931/04 (“Real Estate Credits”). True instituted a Fiduciary Regimen, within the terms of the Securitization Term, through article 9th of Law No. 9.514/97, by naming Simplific Pavarini DTVM Ltda. (currently Vortex) as a fiduciary agent. Real Estate Credits and the Fiduciary Regimen’s Warranty will be detached from True’s equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3’s CETIP 21 System.

The placement of CPRs in the market happened through public offering under better efforts regiment of 88,612 Senior CPR units (1st series), with a unit nominal amount of R\$ 1; 142,715 Senior CPR units (2nd series), with a unit nominal amount R\$ 1; 113,788 Mezzanine CPR units (3rd series) with a unit nominal amount of R\$1; and 38,596 Subordinate CPR units (4th series), with a unit nominal amount of R\$ 1, adding up to R\$ 38,596, fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs.

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

to subordinate CPRs. Therefore, Subordinate CPRs will not be able to be redeemed by the Issuer before the full redemption of Senior CPR.

The key features of the 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Series of True's 24<sup>th</sup> Issuance are:

Features	1st series of the 24th issuance	2nd series of the 24th issuance	3rd series of the 24th issuance	4th series of the 24th issuance
Issuance date	08/30/2022	08/30/2022	08/30/2022	08/30/2022
Amortization date	Monthly	Monthly	Monthly	Monthly
Issuance unit book value	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 clauses	<p>True Securitizadora S.A.'s 24<sup>th</sup> CPR Issuance, 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Series</p> <p>The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 1 and 2), Mezzanine Series (No. 3), Subordinate Series (No. 4)</p> <p>All payments of CPR owners compensation will be made after the costs of the issuance's particular equity are paid for.</p> <p>The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2. of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table: <math>(\text{Senior CPR Balance} / \text{Total VPL CPR}) \leq \text{Seniority Index}</math>.</p> <p>The Current Issuance foresees the following CVM instructions (CVMi): CVM Instruction No. 414; CVM Instruction No. 476; CVM Instruction No. 539; CVM Instruction No. 583</p> <p>The issuance Process happened via Public Issuance with restricted distribution efforts, in conformity with CVMi 476.</p> <p>This issuance adheres to the following legislation: "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 applicable, <i>U.S. Foreign Corrupt Practice Act of 1977</i> and <i>U.K. Bribery Act 2000</i>.</p>
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On April 3, 2023, True issued the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Series of the 155<sup>th</sup> Issuance of Certificate of Property Receivables.

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

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Issuance, of the 1st, 2nd, and 3rd Series have for ballast a receivables portfolio acquired by True, in conformity with Law No. 10.931/04 (“Real Estate Credits”). Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen’s Warranty will be detached from True’s equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3’s CETIP 21 System.

The placement of CPRs in the market happened through public offering with restricted efforts of 40,721 CDI Senior CPR units (1st series), with a unit nominal amount of R\$ 1; 132,343 IPCA Senior CPR units (2nd series), with a unit nominal amount R\$ 1; and 30,540 Subordinate CPR units (3rd series), with a unit nominal amount of R\$ 1, adding up to R\$ 30,540, fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs. Therefore, Subordinate CPRs will not be able to be redeemed by the Issuer before the full redemption of Senior CPR.

The key features of the 1st, 2nd, and 3rd Series of True’s 155th Issuance are:

## Explanatory Notes

### CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

### EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024

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

Features	1 <sup>st</sup> series of the 155 <sup>th</sup> issuance	2 <sup>nd</sup> series of the 155 <sup>th</sup> issuance	3 <sup>rd</sup> series of the 155 <sup>th</sup> issuance
Issuance date	04/03/2023	04/03/2023	04/03/2023
Amortization date	monthly	monthly	monthly
Issuance unit book value	1.00	1.00	1.00
Compensation	CDI+1.95%	IPCA+7.8529%	IPCA + 8.90%
Retrocession	None	None	None

#### Restrictive contractual clauses

True Securitizadora S.A.'s 155th CPR Issuance, 1st, 2<sup>nd</sup> and 3rd Series  
The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 1 and 2), Subordinate Series (No. 3)

All payments of CPR owners compensation will be made after the costs of the issuance's particular equity are paid for.

The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2. of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table:  $(\text{Senior CPR Balance} / \text{Total VPL CPR}) \leq \text{Seniority Index}$ .

The Current issuance observes Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), in accordance with effective legislation, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 6").

The issuance process happened via public distribution, within the terms of article 25 and 26, incise VIII of CVM Resolution No. 160 of June 13, 2022 (CVM Resolution No. 160).

This issuance adheres to the following legislation: "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 applicable, U.S. Foreign Corrupt Practice Act of 1977 and U.K. Bribery Act 2000.

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

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**d) Vert Companhia Securitizadora (“Vert”)**

On June 14, 2023, Vert issued the 1st, 2<sup>nd</sup>, 3<sup>rd</sup> and 4th Series of the 113th Issuance of Certificate of Property Receivables.

Vert’s 113th issuance CPRs of the 1st, 2nd and 3rd Series have for ballast a receivables portfolio acquired by Província, represented by 474 Real Estate Credit Bills – RECB, in conformity with Law No. 10.931/04 (“Real Estate Credits”). Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen’s Warranty will be detached from True’s equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3’s CETIP 21 System.

The placement of CPRs in the market happened through public offering of 40.000 Senior CPR units (1st series), with a unit nominal amount of R\$ 1; 44,814 Senior CPR units (2nd series), with a unit nominal amount R\$ 1; 5,301 Mezzanine CPR units (3rd series) with a unit nominal amount of R\$1; and 15,903 Subordinate CPR units (4th series), with a unit nominal amount of R\$ 1, adding up to R\$ 15,903, fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs. Therefore, Subordinate CPRs will not be able to be redeemed by the Issuer before the full redemption of Senior CPR.



## Explanatory Notes

### CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

#### EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024

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

Features	1st series of the 113th issuance	2nd series of the 113th issuance	3rd series of the 113th issuance	4th series of the 113th issuance
Date of Issuance	06/14/2023	06/14/2023	06/14/2023	06/14/2023
Amortization date	Monthly	Monthly	Monthly	Monthly
Issuance unit book value	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

Vert Companhia Securitizadora's 113th CPR Issuance, 1st, 2nd, 3rd and 4th Series

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

All payments of CPR owners compensation will be made after the costs of the issuance's particular equity are paid for.

The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2. of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table:  $(\text{Senior CPR Balance} / \text{Total VPL CPR}) \leq \text{Seniority Index}$ .

The Current issuance observes Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), in accordance with effective legislation, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 6").

The issuance process happened via public distribution, within the terms of article 25 and 26, incise VIII of CVM Resolution No. 160 of June 13, 2022 (CVM Resolution No. 160).

This issuance adheres to the following legislation: "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 applicable, U.S. Foreign Corrupt Practice Act of 1977 and U.K. Bribery Act 2000.

On September 15, 2024, Vert issued the 1st, 2<sup>nd</sup> and 3rd and Series of the 139th Issuance of Certificate of Property Receivables.

Vert's 139th issuance CPRs of the 1st, 2nd and 3rd Series have for ballast a receivables portfolio acquired by Vert, represented by 602 Real Estate Credit Bills – RECB, in conformity with Law No. 10.931/04 ("Real Estate Credits"). Vert instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from Vert's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3's CETIP 21 System.

## Explanatory Notes

### CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

#### EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024

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

The placement of CPRs in the market happened through public offering of 300,000 Senior CPR units (1st series), with a unit nominal amount of R\$ 1; 60,000 Mezzanine CPR units (2nd series), with a unit nominal amount of R\$1; and 40,000 Subordinate CPR units (3rd series), with a unit nominal amount of R\$ 1, adding up to R\$ 40,000, fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs. The full redemption of subordinate CPRs can only happen after the full redemption of Senior CPRs and Mezzanine CPRs.

Features	1st series of the 139th issuance	2nd series of the 139th issuance	3 <sup>rd</sup> series of the 139th issuance
Issuance date	09/15/2024	09/15/2024	09/15/2024
Amortization date	Monthly	Monthly	Monthly
Issuance unit book value	1.00	1.00	1.00
Compensation	IPCA + 7.4632%	IPCA + 9.75%	IPCA + 11.0%
Retrocession	None	None	None

#### Restrictive contractual clauses

Vert Companhia Securitizadora's 139th CPR Issuance, 1st, 2<sup>nd</sup> and 3rd Series  
The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 1), Mezzanine Series (No. 23), Subordinate Series (No. 3)

All payments of CPR owners compensation will be made after the costs of the issuance's particular equity are paid for.

The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2. of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table:  $(\text{Senior CPR Balance} / \text{Total VPL CPR}) \leq \text{Seniority Index}$ .

The Current issuance observes Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), in accordance with effective legislation, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 6").

The issuance process happened via public distribution, within the terms of article 25 and 26, incise VIII of CVM Resolution No. 160 of June 13, 2022 (CVM Resolution No. 160).

This issuance adheres to the following legislation: "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 applicable, U.S. Foreign Corrupt Practice Act of 1977 and U.K. Bribery Act 2000.



**Explanatory Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕESEXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024

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

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e) CPR balances, expiring dates and flow transactions

The consolidated liability balance, presented in the financial information, may be presented as such:

**Explanatory Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024**

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

Issuance	Parent					
	06/2025			2024		
	Balance	Interest payable	Total	Balance	Interest payable	Total
283rd and 285th Series of the 1st issuance - Code 20G0855350 and 20G0855277	-	-	-	88,773	26,177	114,950
(-) expenses with CPR issuance	-	-	-	-	-	-
489th, 490th and 491st Series of the 1st Opea Sec issuance Code 22D1289009, 22D1289010 and 22D1289011	480,000	55,386	535,386	480,000	42,551	522,551
(-) expenses with CPR issuance	(7,777)	-	(7,777)	(8,763)	-	(8,763)
1st, 2nd and 3rd series of 24th True Sec issuance 22H1664933, 22H1666875 and 22H1697882	159,789	658	160,446	183,467	619	184,086
(-) expenses with CPR issuance	-	-	-	-	-	-
1st and 2nd series of 31st Provincia Sec issuance 23F2408637 and 23F2409130	79,148	163	79,311	95,529	197	95,726
(-) expenses with CPR issuance	-	-	-	-	-	-
1st, 2nd and 3rd series of the 39th Provincia Sec issuance 23J1255114, 23J1263506 and 23J1261488	205,702	587	206,290	236,727	731	237,458
(-) expenses with CPR issuance	-	-	-	-	-	-
1st and 2nd series of the 40th Provincia Sec issuance 24A1781654 and 24A1785576	79,939	199	80,137	85,055	234	85,289
(-) expenses with CPR issuance	-	-	-	-	-	-
1st, 2nd and 3rd series of the 102nd Provincia Sec issuance 25D0012202, 25D0012203 and 25D0012204	700,000	14,094	714,094	-	-	-
(-) expenses with CPR issuance	(15,052)	-	(15,052)	-	-	-
1st and 2nd series of the 101st Provincia Sec issuance 25E0175587 and 25E0186266	317,177	928	318,105	-	-	-
expenses with CPR issuance	-	-	-	-	-	-
1st and 2nd series of the 48th Provincia Sec issuance 24D3204079 and 24D3204401	222,217	889	223,105	238,992	771	239,763
(-) expenses with CPR issuance	-	-	-	-	-	-
1st, 2nd and 3rd series of the 57th Provincia Sec issuance Code 24D2765586, 24D2765619 and 24D2765715	1,000,000	27,549	1,027,549	1,000,000	21,946	1,021,946
(-) expenses with CPR issuance	(14,465)	-	(14,465)	(16,369)	-	(16,369)
1st and 2nd series of the 139th Vert Sec issuance 24I2428437 and 24I2429043	342,042	923	342,965	363,389	1,090	364,479
expenses with CPR issuance	-	-	-	-	-	-
1st, 2nd and 3rd series of the 1st Provincia Sec issuance 24L1790108, 24L1790261 and 24L1790264	297,092	1,105	298,197	306,329	241	306,570
expenses with CPR issuance	-	-	-	-	-	-
	<b>3,845,810</b>	<b>102,481</b>	<b>3,948,291</b>	<b>3,053,129</b>	<b>94,557</b>	<b>3,147,686</b>
<b>Current</b>	<b>542,431</b>	<b>102,481</b>	<b>644,912</b>	<b>373,148</b>	<b>94,557</b>	<b>467,705</b>
<b>Non-current</b>	<b>3,303,379</b>	<b>-</b>	<b>3,303,379</b>	<b>2,679,981</b>	<b>-</b>	<b>2,679,981</b>

**Notas Explicativas****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTAS EXPLICATIVAS ÀS INFORMAÇÕES FINANCEIRAS PARA O PERÍODO DE SEIS MESES FINDO EM 30 DE JUNHO DE 2025 e 2024**

(Em milhares de reais - R\$, exceto quando mencionado de outra forma)

Issuance	06/2025			2024		
	Balance	Interest payable	Total	Balance	Interest payable	Total
283rd and 285th Series of the 1st issuance - Code 20G0855350 and 20G0855277	-	-	-	88,773	26,177	114,950
(-) expenses with CPR issuance	-	-	-	-	-	-
489th, 490th and 491st Series of the 1st Opea Sec issuance Code 22D1289009, 22D1289010 and 22D1289011	480,000	55,386	535,386	480,000	42,551	522,551
(-) expenses with CPR issuance	(7,777)	-	(7,777)	(8,763)	-	(8,763)
1st, 2nd and 3rd series of the 24th True Sec issuance 22H1664933, 22H1666875 and 22H1697882	158,684	653	159,337	182,224	615	182,839
(-) expenses with CPR issuance	-	-	-	-	-	-
1st and 2nd series of the 31st Província Sec issuance 23F2408637 and 23F2409130	79,148	163	79,311	95,529	197	95,726
(-) expenses with CPR issuance	-	-	-	-	-	-
1st, 2nd and 3rd series of the 39th Província Sec issuance 23J1255114, 23J1263506 and 23J1261488	205,702	587	206,290	236,727	731	237,458
(-) expenses with CPR issuance	-	-	-	-	-	-
1st and 2nd series of the 40th Província Sec issuance 24A1781654 and 24A1785576	79,939	199	80,137	85,055	234	85,289
(-) expenses with CPR issuance	-	-	-	-	-	-
1st, 2nd and 3rd series of the 102nd Província Sec issuance 25D0012202, 25D0012203 and 25D0012204	700,000	14,094	714,094	-	-	-
(-) expenses with CPR issuance	(15,052)	-	(15,052)	-	-	-
1st and 2nd series of the 101st Província Sec issuance 25E0175587 and 25E0186266	317,177	928	318,105	-	-	-
expenses with CPR issuance	-	-	-	-	-	-
1st and 2nd series of the 48th Província Sec issuance 24D3204079 and 24D3204401	222,217	889	223,105	238,992	771	239,763
(-) expenses with CPR issuance	-	-	-	-	-	-
1st, 2nd and 3rd series of the 57th Província Sec issuance Code 24D2765586, 24D2765619 and 24D2765715	1,000,000	27,549	1,027,549	1,000,000	21,946	1,021,946
(-) expenses with CPR issuance	(14,465)	-	(14,465)	(16,369)	-	(16,369)
1st and 2nd series of the 139th Vert Sec issuance 24I2428437 and 24I2429043	342,042	923	342,965	363,389	1,090	364,479
expenses with CPR issuance	-	-	-	-	-	-
1st, 2nd and 3rd series of the 1st Província Sec issuance 24L1790108, 24L1790261 and 24L1790264	297,092	1,105	298,197	306,329	241	306,570
expenses with CPR issuance	-	-	-	-	-	-
	<b>4,067,737</b>	<b>103,223</b>	<b>4,170,961</b>	<b>3,330,816</b>	<b>95,550</b>	<b>3,426,366</b>
<b>Current</b>	<b>623,374</b>	<b>103,223</b>	<b>726,597</b>	<b>448,812</b>	<b>95,550</b>	<b>544,362</b>
<b>Non-current</b>	<b>3,444,364</b>	<b>-</b>	<b>3,444,364</b>	<b>2,882,004</b>	<b>-</b>	<b>2,882,004</b>

**Notas Explicativas****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTAS EXPLICATIVAS ÀS INFORMAÇÕES FINANCEIRAS PARA O PERÍODO DE SEIS MESES FINDO EM 30 DE JUNHO DE 2025 e 2024**

(Em milhares de reais - R\$, exceto quando mencionado de outra forma)

The balance breakdown is as follows:

Year	Parent		Consolidated	
	06/2025	2024	06/2025	2024
12 months	644,912	467,705	726,597	544,362
24 months	905,168	494,672	977,273	571,302
36 months	489,606	808,854	520,790	859,550
48 months	508,931	448,061	530,971	467,417
60 months	740,113	297,984	756,083	317,693
> 60 months	659,561	630,410	659,247	666,042
<b>Total</b>	<b>3,948,291</b>	<b>3,147,686</b>	<b>4,170,961</b>	<b>3,426,366</b>

Balance transaction flows are stated below:

	Parent		Consolidated	
	06/2025	2024	06/2025	2024
<b>Opening Balance</b>	<b>3,147,686</b>	<b>1,320,187</b>	<b>3,426,366</b>	<b>2,196,809</b>
Additions	1,015,000	2,052,215	1,015,000	2,054,542
Payment of principal	(259,119)	(561,424)	(321,826)	(913,607)
Interest payment	(162,376)	(155,165)	(173,830)	(216,162)
Interest and charges	207,100	212,061	225,251	304,784
Assets transfer (i)	-	279,812	-	-
<b>Closing Balance</b>	<b>3,948,291</b>	<b>3,147,686</b>	<b>4,170,961</b>	<b>3,426,366</b>

Notas Explicativas

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES  
NOTAS EXPLICATIVAS ÀS INFORMAÇÕES FINANCEIRAS PARA O PERÍODO DE SEIS MESES FINDO EM 30 DE JUNHO DE 2025 e 2024  
(Em milhares de reais - R\$, exceto quando mencionado de outra forma)

Restrictive contractual clauses

Some of the aforementioned CPR agreements have restrictive contractual clauses, both financial and non-financial, which, if broken, lead to the early expiration of debts.

Financial restrictive clauses determine the maximum indebtedness and leverage levels, as well as minimum levels for coverage of due installments, which must be settled quarterly. We demonstrate below the required indexes:

	<u>Contractually required index</u>
Net debt (plus properties payable and minus HFS debts) /Net Equity	Equal or below 0.8
Receivables (plus properties for sale) / net debt (plus properties payable and costs and expenses to be appropriated)	Equal or above 1.5 or below 0

Beyond the main restrictive clauses mentioned above, some contracts have certain obligations for financial information release, previous approval in case of changes in shareholder control or board restructuring, etc.

All contractual clauses have been fulfilled as of June 30, 2025 and December 31, 2024.

## Notes

## CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

## NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

## 13. DUE FROM/TO RELATED PARTIES

## a) Intragroup loans for construction financing

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

	Parent				Consolidated			
	Due from related parties		Due to related parties		Due from related parties		Due to related parties	
	06/2025	2024	06/2025	2024	06/2025	2024	06/2025	2024
Allerick Participacoes Ltda	73	102	-	-	8,199	7,016	-	19
Cashme Soluções Financeiras S.A	609	605	9,919	9,919	4,304	9,964	-	-
Cbr 017 Empreendimentos Imobiliários Ltda	115	7,281	-	-	-	-	-	-
Cbr 018 Empreendimentos Imobiliários Ltda	18,649	10,729	-	-	-	-	-	-
Cbr 031 Empreendimentos Imobiliários Ltda	239	18,407	-	-	-	-	1	1
Cbr 037 Empreendimentos Imobiliários Ltda	12,146	7,221	-	267	1	1	-	-
Cbr 050 Empreendimentos Imobiliários Ltda	24	7,621	-	-	-	-	-	2,500
Cbr 057 Empreendimentos Imobiliários Ltda	6,674	11,534	-	-	-	-	-	-
Cbr 058 Empreendimentos Imobiliários Ltda	17,481	28,090	-	-	2	2	-	-
Cbr 060 Empreendimentos Imobiliários Ltda	8,595	8,624	-	8,275	1	1	-	-
Cbr 076 Empreendimentos Imobiliários Ltda	17,664	26,986	-	-	4	4	-	-
Cbr 082 Empreendimentos Imobiliários Ltda	8,854	11,584	-	-	-	-	-	-
Cbr 083 Empreendimentos Imobiliários Ltda	36	6,100	-	-	1	1	-	-
Cbr 095 Empreendimentos Imobiliário	10,731	10,731	-	-	10,731	10,731	-	-
Cbr 096 Empreendimentos Imobiliário	1,162	285	5,058	-	-	3,979	-	-
Cbr 125 Empreendimentos Imobiliários Ltda	57,023	48,971	-	-	-	-	-	-
Cbr 126 Empreendimentos Imobiliários Ltda	3,730	782	-	-	-	-	-	-
Cbr 127 Empreendimentos Imobiliários Ltda	11,765	82	-	-	-	-	12,240	-
Cbr 150 Emp Imob	8,918	1,119	-	-	-	-	-	-
Cbr 165 Empreendimentos Imobiliário	43,844	49	-	-	-	-	-	-
Cbr 174 Empreendimentos Imobiliário	18,972	8,801	-	-	-	-	-	-
Cbr 190 Emp Imob	-	114,000	-	-	-	-	-	-
Cbr 191 Emp Imob	-	76,136	-	-	-	-	-	-
Cbr 206 Emp Imob Ltda	8	1	-	-	-	-	87,492	-
Cbr103 Empreendimentos Imobiliários Ltda	4,654	114	-	-	-	-	-	-
Cbr105 Empreendimentos Imobiliários Ltda	1,849	15,530	-	-	-	-	-	-
Cbr117 Empreendimentos Imobiliários Ltda	7,856	5,411	-	-	-	-	-	-
Cbr120 Empreendimentos Imobiliários Ltda	4,205	46	-	-	-	-	1,800	-
Cbr142 Emp.Imob Ltda	8,484	11,172	-	-	-	-	-	-
Cury Construtora E Incorporadora S/A	-	10,139	58,284	53,490	-	10,139	58,284	53,490
Cy 10 Participacoes Ltda	-	-	-	-	3,582	1,699	-	-
Cyma Desenvolvimento Imobiliário S/A	151	47	-	-	70	2,912	7,353	7,490
Cyrela Bentevi Empreendimentos Imobiliária Ltda	12	10,014	-	-	1	1	-	-
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	37	70	-	49,514	3	3	-	-
Cyrela Camelia Empreendimentos Imob	247	13,701	-	-	-	-	-	-
Cyrela Ccp Canela Empreendimentos Imobiliários Ltda	1	1	32,575	32,575	-	-	-	-
Cyrela Cristal Empreendimentos Imobiliários Ltda	63	231	19,183	96,125	19	19	-	-
Cyrela Indonesia Empreendimentos Imobiliários Ltda	110	5,170	-	-	22	22	-	-
Cyrela Lotus Empreendimentos Imobil	24,963	18,176	-	-	-	-	-	-
Cyrela Monza Empreendimentos Imobiliários Ltda	668	814	-	118,956	83	83	204	204
Cyrela Portugal Empreendimentos Imobiliários Ltda	4	17	4,044	4,044	-	-	-	-
Cyrela Recife Empreendimentos Imobiliários Ltda	144	3,721	-	1,368	1	1	-	-
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	2,138	2,547	29	92,848	385	357	25	161
Cyrela Rjz Jcgentijo Empreendimentos Imobiliária Ltda	32	48	32,329	32,329	-	-	-	-
Ebm Incorporacoes S.A.	6,445	2,540	-	-	6,445	2,540	-	-
Flamingo Investimento Imobiliária Ltda	1	5	33,563	33,563	-	-	-	-
Garibaldi Empreendimentos Imobiliários Ltda	4,956	188	-	-	8	8	3	3
Goldsztein Cyrela Empreendimentos Imobiliários Ltda	12,557	52,061	-	-	28,014	27,578	121	121
Imobiliaria 524 Do Brasil Projetos Imob. Ltda	6,303	-	-	-	-	-	-	-
Lavvi Empreendimentos Imobiliários S.A	5,806	5,973	-	-	5,806	5,973	-	-
Living 006 Empreendimentos Imobiliários Ltda	4,296	24,346	-	-	-	-	-	-
Living Emp. Imob. Ltda	2	2	-	-	4,914	8,579	-	-
Mac Empreendimentos Imobiliários Ltda	4,567	4,567	-	-	4,567	4,567	-	-
Madrinna Empreendimentos Imobiliários Ltda	103	4,161	-	-	-	-	-	-
Piemonte Empreendimentos Imobiliários Ltda	4,186	3,811	-	-	4,186	3,811	-	-
Pionner-4 Empreendimentos Imobiliários Ltda	140	3,930	-	-	-	-	-	-
Plano & Plano Desenvolvimento Imobiliários S.A	-	28,965	-	-	-	28,965	-	-
Pre 42 Empreendimentos Imobiliários Spe	-	3,996	-	-	-	2	-	-
Precon Engenharia S.A	74,114	74,114	-	-	74,114	74,114	-	-
Seller Consultoria Imobiliária E Representações Ltda	2,903	4,342	2	2	10,119	10,217	-	1
Snowbird Master Fundo De Investimento Imobiliários	-	-	39,311	48,419	-	-	39,311	48,419
Outras 717 Spe S Com Saldos Até R\$3,5Mm	89,390	85,354	29,175	41,463	38,866	16,927	15,330	16,747
	518,699	801,165	263,472	623,157	204,448	230,216	222,164	129,156
Current	-	-	263,472	623,157	-	-	222,164	129,156
Noncurrent	518,699	801,165	-	-	204,448	230,216	-	-

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

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As at June 30, 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 recorded loss of R\$57,995, in line item “Other gains (losses) on investments”, 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 at up to R\$40,296 (for 2024, the overall compensation was set at up to R\$37,181), less payroll taxes thereon. Overall compensation is comprised of fixed and variable compensation and the latter is paid in the following year. As at June 30, 2025, the total incurred for 2025 was R\$6,732 (the total incurred for 2024 was R\$5,763 as at June 30, 2024), less payroll taxes thereon.



**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDEMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if 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		Number of members	
	06/2025	06/2024	06/2025	06/2024	06/2025	06/2024
Board	1,897	1,326	1,897	1,326	10	9
Supervisory Council	61	73	61	73	-	3
Audit , Risk and Finance Committee (CARF)	120	51	120	51	2	1
Executive board	1,508	1,355	1,508	1,355	6	6
Payroll taxes	705	561	705	561	-	-
<b>Total compensation</b>	<b>4,291</b>	<b>3,366</b>	<b>4,291</b>	<b>3,366</b>	<b>18</b>	<b>19</b>
Board benefits	1,000	971	1,000	971		
Executive board benefits	2,146	1,987	2,146	1,987		
<b>Total benefits</b>	<b>3,146</b>	<b>2,958</b>	<b>3,146</b>	<b>2,958</b>		
<b>Total compensation + benefits</b>	<b>7,437</b>	<b>6,324</b>	<b>7,437</b>	<b>6,324</b>		
Board - higher	300	201	300	201		
Board - lower	234	92	234	92		
Executive Board - higher	252	252	252	252		
Executive Board - lower	244	194	244	194		
Supervisory Council - higher	20	24	20	24		
Supervisory Council - lower	20	24	20	24		
Audit , Risk and Finance Committee (CARF) - higher	60	51	60	51		
Audit , Risk and Finance Committee (CARF) - lower	60	51	60	51		

**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 SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

**14. CURRENT ACCOUNTS WITH VENTURE PARTNERS**

The balances in net assets and liabilities are as follows:

	Parent		Consolidated	
	06/2025	2024	06/2025	2024
Abc Realty De Investimento Imobiliária Ltda	-	-	2,371	2,382
Consórcio de Urbanização Jundiai	4,592	4,440	4,592	4,440
Cyrela Begonia Empreendimentos Imobiliária Ltda	-	-	13	(65)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	-	-	-	-
Cyrela Europa Empreendimentos Imobiliários Ltda	-	-	(5,111)	(5,466)
Cyrela Imobiliária Ltda	-	-	(378)	(374)
Cyrela Jasmim Ltda	-	-	1,146	1,132
Cyrela Roraima Empreendimentos Imobiliários Ltda	-	-	(4,145)	(4,152)
Living Indiana Empreendimentos Imobiliários Ltda	-	-	-	-
Plano Aroeira Empreendimentos Imobiliários Ltda	-	-	1,100	1,100
Plano Pitangueiras Empreendimentos Imobiliários Ltda	-	-	(26,636)	(37,763)
Vero Santa Isabel Empreendimentos Imobiliários SPE Ltda	-	-	(1,819)	(1,819)
Other SPEs with balances of up to R\$100	-	-	(163)	(4)
	<b>4,592</b>	<b>4,440</b>	<b>(29,030)</b>	<b>(40,589)</b>
<b>Noncurrent assets</b>	<b>4,592</b>	<b>4,440</b>	<b>9,244</b>	<b>9,071</b>
<b>Current liabilities</b>	<b>-</b>	<b>-</b>	<b>(38,274)</b>	<b>(49,660)</b>

**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 SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

	<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>
(+) Total sales revenue	29,580,741	30,083,920
(-) Total revenue recognized	(19,731,715)	(21,293,631)
<b>(=) Unrecognized sales revenue</b>	<b>9,849,026</b>	<b>8,790,289</b>
(+) Total cost of properties sold	18,523,205	18,826,077
(-) Total recognized cost	(12,247,296)	(13,233,467)
<b>(=) Unrecognized cost</b>	<b>6,275,909</b>	<b>5,592,610</b>
<b>Unrecognized profit</b>	<b>3,573,117</b>	<b>3,197,679</b>

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

	<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>
<b>Amounts not stated in the financial information</b>		
12 months	3,015,135	2,723,772
Over 12 months	3,260,774	2,868,838
	<b>6,275,909</b>	<b>5,592,610</b>

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

**16. ADVANCES FROM CUSTOMERS**

	<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>
<b>Receivables for property sales</b>		
Amounts received for project sales:		
Other prepayments	84,310	26,556
	<b>84,310</b>	<b>26,556</b>
 Units sold in completed projects		
Recognized revenue	(5,327,934)	(9,003,987)
Received revenue	5,359,038	9,043,566
	<b>31,104</b>	<b>39,579</b>
 <b>Amounts received for physical barter</b>		
Barter with land	1,041,446	895,505
<b>Total advances from customers</b>	<b>1,156,860</b>	<b>961,640</b>
 <b>Current</b>	<b>192,644</b>	<b>129,382</b>
<b>Noncurrent</b>	<b>964,216</b>	<b>832,258</b>

**17. PROVISION FOR PROPERTY MAINTENANCE**

	<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>
Provision for construction warranty (i)	205,732	191,964
Other provisions	7,936	13,383
<b>Total</b>	<b>213,668</b>	<b>205,347</b>
 <b>Current</b>	<b>77,817</b>	<b>81,138</b>
<b>Noncurrent</b>	<b>135,851</b>	<b>124,209</b>

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

- (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.

**18. PAYABLES FOR ACQUISITION OF PROPERTIES**

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

<b>Year</b>	<b>Parent</b>		<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>	<b>06/2025</b>	<b>2024</b>
24 months	-	-	389,501	-
36 months	-	-	365,843	348,258
48 months	-	-	338,259	291,837
60 months	-	-	249,653	277,265
Over 60 months	-	-	1,221	285,002
<b>Noncurrent</b>	-	-	<b>1,344,477</b>	<b>1,202,362</b>
<b>Current</b>	-	<b>19</b>	<b>700,026</b>	<b>802,214</b>
<b>Total</b>	-	<b>19</b>	<b>2,044,503</b>	<b>2,004,576</b>

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 (Central Bank's policy rate).

Interest and inflation adjustments eligible for capitalization to inventories, referring to the balance payable for land, totaled R\$23,479 in the period ended June 30, 2025 (reversal of R\$16,677 as at June 30, 2024).

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

**19. PROVISIONS FOR TAX, LABOR AND CIVIL RISKS**

The provisions for probable loss risks are summarized below:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>	<b>06/2025</b>	<b>2024</b>
Civil lawsuits	1,600	2,398	120,900	128,518
Tax lawsuits	4,593	4,324	8,467	5,926
Labor lawsuits	2,563	2,295	52,309	64,613
<b>Total</b>	<b>8,756</b>	<b>9,017</b>	<b>181,676</b>	<b>199,057</b>
<b>Current</b>	<b>5,515</b>	<b>5,514</b>	<b>95,124</b>	<b>105,093</b>
<b>Noncurrent</b>	<b>3,241</b>	<b>3,503</b>	<b>86,552</b>	<b>93,964</b>

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

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

	<b>Parent</b>	
	<b>06/2025</b>	<b>2024</b>
Civil	55	54
Tax	32,685	32,906
Labor	1,073	771
	<b>33,813</b>	<b>33,731</b>
	<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>
Civil	24,385	24,723
Tax	77,417	87,661
Labor	11,525	7,336
	<b>113,327</b>	<b>119,720</b>

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

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 June 30, 2025, these proceedings total R\$15,487 (R\$16,555 as at December 31, 2024).

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

	Parent			Total
	Civil	Tax	Labor	
<b>Balance at 12/31/2023</b>	<b>3,957</b>	<b>4,322</b>	<b>1,651</b>	<b>9,930</b>
Additions	1,324	599	2,210	4,133
Payment	(9,632)	-	(6,260)	(15,892)
Reversal	-	(791)	(53)	(844)
Adjustments	6,749	194	4,747	11,690
<b>Balance at 12/31/2024</b>	<b>2,398</b>	<b>4,324</b>	<b>2,295</b>	<b>9,017</b>
Additions	504	50	1,118	1,672
Payment	(4,267)	-	(1,203)	(5,470)
Reversal	-	-	(174)	(174)
Adjustments	2,965	219	527	3,711
<b>Balance at 06/30/2025</b>	<b>1,600</b>	<b>4,593</b>	<b>2,563</b>	<b>8,756</b>

## Notes

### CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

	Consolidated			Total
	Civil	Tax	Labor	
<b>Balance at 12/31/2024</b>	<b>121,952</b>	<b>12,884</b>	<b>80,352</b>	<b>215,188</b>
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)
Adjustments	24,105	573	7,074	31,752
<b>Balance at 12/31/2024</b>	<b>128,518</b>	<b>5,926</b>	<b>64,613</b>	<b>199,057</b>
Additions	22,981	3,354	8,143	34,478
Payment	(48,837)	-	(10,895)	(59,732)
Reversal	(3)	(1,087)	(12,101)	(13,191)
Adjustments	18,241	274	2,549	21,064
<b>Balance at 06/30/2025</b>	<b>120,900</b>	<b>8,467</b>	<b>52,309</b>	<b>181,676</b>

The breakdown into current and noncurrent is as follows:

	Parent		Consolidated	
	06/2025	2024	06/2025	2024
Civil	720	1,080	54,405	57,833
Tax	3,078	2,897	5,672	3,970
Labor	1,717	1,537	35,047	43,290
<b>Current</b>	<b>5,515</b>	<b>5,514</b>	<b>95,124</b>	<b>105,093</b>
Civil	879	1,318	66,495	70,685
Tax	1,516	1,427	2,795	1,956
Labor	846	758	17,262	21,323
<b>Noncurrent</b>	<b>3,241</b>	<b>3,503</b>	<b>86,552</b>	<b>93,964</b>
<b>Total</b>	<b>8,756</b>	<b>9,017</b>	<b>181,676</b>	<b>199,057</b>



**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

**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:

	<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>
<b>In assets</b>		
IRPJ	466	653
CSLL	245	343
<b>Subtotal</b>	<b>711</b>	<b>996</b>
PIS	139	193
COFINS	640	894
<b>Subtotal</b>	<b>779</b>	<b>1,087</b>
<b>Total</b>	<b>1,490</b>	<b>2,083</b>
<b>Current</b>	<b>867</b>	<b>1,118</b>
<b>Noncurrent</b>	<b>623</b>	<b>965</b>

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

	<b>Parent</b>		<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>	<b>06/2025</b>	<b>2024</b>
<b>In liabilities</b>				
IRPJ	176,635	177,026	251,444	245,089
CSLL	62,629	63,729	101,808	99,388
Allowance for contract terminations	-	-	(10,092)	(9,304)
<b>Subtotal</b>	<b>239,264</b>	<b>240,755</b>	<b>343,160</b>	<b>335,173</b>
PIS	27	26	23,171	21,218
COFINS	123	121	108,846	99,817
Allowance for contract terminations	-	-	(10,933)	(10,078)
<b>Subtotal</b>	<b>150</b>	<b>147</b>	<b>121,084</b>	<b>110,957</b>
<b>Total</b>	<b>239,414</b>	<b>240,902</b>	<b>464,244</b>	<b>446,130</b>
<b>Current</b>	<b>140</b>	<b>136</b>	<b>87,102</b>	<b>79,613</b>
<b>Noncurrent</b>	<b>239,274</b>	<b>240,766</b>	<b>377,142</b>	<b>366,517</b>

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 SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

	<b>Parent</b>		<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>	<b>06/2025</b>	<b>2024</b>
<b>In current and noncurrent assets</b>				
Difference of profit on real estate activities – deemed income	-	-	87	94
Difference of profit on real estate activities – RET	-	-	624	902
	<b>-</b>	<b>-</b>	<b>711</b>	<b>996</b>
<b>In current and noncurrent liabilities</b>				
Difference of profit on real estate activities – taxable income	(351)	(344)	(752)	(753)
Difference of profit on real estate activities – deemed income	-	-	(3,920)	(5,374)
Difference of profit on real estate activities – RET	-	-	(99,575)	(88,635)
Difference of profit on non-operating activity – taxable income (IPO)	(238,913)	(240,411)	(238,913)	(240,411)
	<b>(239,264)</b>	<b>(240,755)</b>	<b>(343,160)</b>	<b>(335,173)</b>

**b) Tax bases of the tax differences of future earnings**

As at June 30, 2025, the Company has deferred tax assets that have not been recognized totaling R\$3,892,346 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:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>06/2025</b>	<b>2024</b>	<b>06/2025</b>	<b>2024</b>
Current	34	-	3,834	4,150
Deferred payment	150	147	132,017	121,035
Allowance for contract terminations	-	-	(10,933)	(10,078)
	<b>184</b>	<b>147</b>	<b>124,918</b>	<b>115,107</b>

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDEMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

**d) Income tax and social contribution expenses for the period**

The table below shows the reconciliation of income tax and social contribution expenses for the periods ended June 30, 2025 and 2024:

	Parent				Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2025	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
<b>Profit before income tax and social contribution</b>	<b>386,309</b>	<b>713,946</b>	<b>411,959</b>	<b>679,255</b>	<b>528,735</b>	<b>966,698</b>	<b>519,244</b>	<b>871,088</b>
(x) Statutory tax rate:	-34%	-34%	-34%	-34%	-34%	-34%	-34%	-34%
(=) <b>Expected IRPJ and CSLI credit (expense)</b>	<b>(131,345)</b>	<b>(242,742)</b>	<b>(140,066)</b>	<b>(230,947)</b>	<b>(179,770)</b>	<b>(328,677)</b>	<b>(176,543)</b>	<b>(296,170)</b>
(+/-) <b>Effect of the statutory rate on:</b>								
Share of results of investees	138,369	256,142	132,756	234,616	47,467	85,737	39,599	73,902
Permanent additions and deductions, RET and other	(19,255)	(41,348)	4,979	(44,300)	34,463	10,906	143,485	94,839
Unrecognized tax credits (i)	13,728	29,440	2,377	40,640	48,107	138,151	(47,842)	49,087
(=) <b>Income tax and social contribution expense</b>	<b>1,497</b>	<b>1,492</b>	<b>46</b>	<b>9</b>	<b>(49,733)</b>	<b>(93,883)</b>	<b>(41,301)</b>	<b>(78,342)</b>
Deferred taxes	1,497	1,492	46	9	(6,252)	(7,330)	(7,190)	(9,941)
Current taxes	-	-	-	-	(43,481)	(86,553)	(34,111)	(68,401)
	<b>1,497</b>	<b>1,492</b>	<b>46</b>	<b>9</b>	<b>(49,733)</b>	<b>(93,883)</b>	<b>(41,301)</b>	<b>(78,342)</b>
<b>Effective rate</b>					<b>8%</b>	<b>9%</b>	<b>7%</b>	<b>8%</b>

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

**21. EQUITY****a) Share capital**

As at June 30, 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.

- (i) The number of outstanding common shares issued by the Company is 256,055,995 common shares, according to the statement issued by the depositary bank as at June 30, 2025 (256,066,744 as at December 31, 2024).

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

- (ii) On December 1, 2024, the special meeting of the Board of Directors approved the cancellation of 6,742,799 common shares issued by the Company and held in treasury, with an average price of R\$ 12.44 per share. The same meeting approved the buyback program for outstanding shares, under which the Company acquired the maximum approved number of 8,388,165 shares and their average acquisition price was R\$ 18.17 per share.
- (iii) On December 19, 2024, the special meeting of the Board of Directors approved the cancellation of 9,000,000 common shares issued by the Company and held in treasury, with an average price of R\$ 12.44 per share. The same meeting approved the buyback program for outstanding shares, under which the Company may be a maximum of 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.
- (iv) On December 31, 2024, the number of Company common shares held in treasury is 17,689,061 and their average acquisition price is R\$ 15.20 (17,467,561 shares at an average acquisition price of R\$ 15.19 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) Dividends**

On April 25, 2025, at the Company's Annual Shareholders' Meeting, Cyrela's shareholders approved the distribution of mandatory minimum dividends totaling R\$391,637 million, equivalent to R\$ 1.07 per share (excluding treasury shares), to be made available by December 31, 2025 to holders of the Company's shares.

**e) Earnings (expansion) reserve**

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 Article 196 of Law 6404.

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

For the year ended December 31, 2024, profit reserves exceeded the share capital and capital reserves. In accordance with Article 196 of the Brazilian Corporation Law, the surplus of R\$1,174,910 was appropriated to an Expansion Reserve, as approved by the Annual General Meeting held on April 25, 2025. Other changes

**f) Other Mutations**

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 June 30, 2025, the accrued profit sharing totaled R\$40,000 (R\$78,371 as at December 31, 2024), recorded 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 SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

	Parent		Consolidated		Classification
	06/2025	2024	06/2025	2024	
<b>FINANCIAL ASSETS</b>	<b>4,681,815</b>	<b>3,992,413</b>	<b>11,584,539</b>	<b>10,325,042</b>	
Cash and cash equivalents (a)	12,016	361,718	178,909	531,729	Fair value through profit or loss
Securities (a)	1,056,775	297,463	2,091,721	1,628,485	Fair value through profit or loss
Securities	260,776	255,370	272,489	293,431	Amortized cost
Securities	2,821,045	2,264,425	3,538,229	2,855,411	Fair value through other comprehensive income
Trade receivables	7,913	7,832	5,289,499	4,776,699	Amortized cost
Due from related parties	518,699	801,165	204,448	230,216	Amortized cost
Current accounts with venture partners	4,592	4,440	9,244	9,071	Amortized cost
<b>FINANCIAL LIABILITIES</b>	<b>4,357,962</b>	<b>3,954,168</b>	<b>9,484,441</b>	<b>8,407,238</b>	
Borrowings and financing (i)	125,113	78,348	2,718,725	2,342,780	Amortized cost
Debentures (i)	-	-	-	205,434	Amortized cost
Certificate of real estate receivables – CRI (i)	3,948,291	3,147,686	4,170,961	3,426,366	Amortized cost
Payables for property acquisitions	-	19	2,044,503	2,004,576	Amortized cost
Suppliers of goods and services	21,086	104,958	289,814	249,266	Amortized cost
Due to related parties	263,472	623,157	222,164	129,156	Amortized cost
Current accounts with venture partners	-	-	38,274	49,660	Amortized cost

(i) As at June 30, 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:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities, which may be accessed by the entity on the measurement date.
- Level 2 – inputs that are observable for the asset or liability, either directly or indirectly, except quoted prices included in Level 1.
- 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 CPC 48.



**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

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**b) Sensitivity analysis for financial assets and financial liabilities****Financial assets**

Based on the probable scenario for the 12-month accumulated CDI, scenarios with stress of 25% and 50% were defined. The probable rate for accumulated CDI for the next 12 months of 14.51% p.a. was defined based on one-year fixed x DI benchmark swap rates disclosed by B3 S.A. and alternative scenarios considering the CDI of 10.88% p.a. and 7.26% p.a. For each scenario, we calculated the "gross finance income", not taking into consideration the taxes levied on income from short-term investments. We calculated the sensitivity of securities to the scenarios for average monthly yields, based on the balance as at June 30, 2025. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months, of R\$ 5.90, the Company defined 25% and 50% stress scenarios, using the US dollar at R\$ 4.43 and R\$ 2.95, 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 4.41% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IPCA of 3.31% per year and 2.20% 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 receivables. The Company set the probable rate for the accumulated IGP-M at 5.26% 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 3.94% per year and 2.63% 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 receivables. The Company set the probable rate for the accumulated INCC at 4.38% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the INCC of 3.28% per year and 2.19% per year.



**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

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

Financial transactions	Position in 06/2025	Risk factor	Scenario I Probable	Scenario II	Scenario III
Exclusive investment funds	1,841,723	CDI	14.92%	11.19%	7.46%
Projected income			274,743	206,057	137,372
Sundry investment funds	249,999	CDI	19.22%	14.42%	9.61%
Projected income			48,061	36,045	24,030
Bank certificates of deposit	116,498	CDI	14.93%	11.20%	7.46%
Projected income			17,391	13,043	8,695
Government bonds – NTN-B	12,795	IPCA	4.41%	3.31%	2.20%
Projected income			564	423	282
Financial bills	174,290	CDI	17.38%	13.03%	8.69%
Projected income			30,289	22,717	15,145
Securitizable bonds	251,184	IPCA	4.41%	3.31%	2.20%
Projected income			11,073	8,305	5,536
Securitizable bonds FVTOCI	44,614	IPCA	4.41%	3.31%	2.20%
Projected income			1,967	1,475	983
Securitized securities	2,702,496	IPCA	4.41%	3.31%	2.20%
Projected income			119,132	89,349	59,566
Securitizable bonds at FVTOCI	547,302	IPCA	4.41%	3.31%	2.20%
Projected income			24,126	18,095	12,063
Other	11,364	IGPM	5.26%	3.95%	2.63%
Projected income			598	448	299
	<b>5,952,265</b>		<b>527,944</b>	<b>395,957</b>	<b>263,971</b>

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

<b>Trade receivables</b>	<b>Position in 06/2025</b>	<b>Risk factor</b>	<b>Scenario I Probable</b>	<b>Scenario II</b>	<b>Scenario III</b>
Performed portfolio	1,018,027	IGPM	5.26%	3.94%	2.63%
Projected income			53,513	40,135	26,757
Nonperforming portfolio (i)	4,851,201	INCC	4.38%	3.28%	2.19%
Projected income			212,254	159,190	106,127
	<b>5,869,228</b>		<b>265,767</b>	<b>199,325</b>	<b>132,884</b>

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

**Financial liabilities**

The Company's securities (debentures and CRIs), totaling R\$4,208,255, gross of issuance costs, yield interest that may range from IPCA+3.00% to IPCA+9.7056% or 96% 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 June 30, 2025, three different scenarios were defined. The probable CDI and IPCA rates accumulated for the next 12 months are 14.51% p.a. and 4.41% 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 18.14% p.a. and 21.77% p.a. for the next 12 months. Based on the probable IPCA rate, stress scenarios were defined at the average rate of 5.51% p.a. and 6.61% p.a. for the next 12 months. The sensitivity of the finance costs to the scenarios for the CDI and IPCA rate variance was determined based on the balances as at June 30, 2025, gross of issuance costs, as highlighted below:

## Notes

**CYRELA BRAZIL REALTY S.A. EMPREENDEMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

Financial transactions	Position in 06/2025	Risk factor	Scenario I Probable	Scenario II	Scenario III
CRI – 1 <sup>st</sup> issuance – 489 <sup>th</sup> series (Opea) Projected expense	122,054	CDI	14.97% 18,271	18.71% 22,839	22.46% 27,407
CRI – 1 <sup>st</sup> issuance – 490 <sup>th</sup> series (Opea) Projected expense	298,671	IPCA	10.58% 31,599	13.23% 39,499	15.87% 47,399
CRI – 1 <sup>st</sup> issuance – 491 <sup>th</sup> series (Opea) Projected expense	114,662	IPCA	10.81% 12,395	13.51% 15,494	16.22% 18,592
CRI – 57 <sup>th</sup> issue – 1 <sup>st</sup> series (Provincia Sec) Projected expense	651,124	CDI	14.22% 92,590	17.78% 115,737	21.33% 138,885
CRI – 57 <sup>th</sup> issue – 2 <sup>nd</sup> series (Provincia Sec) Projected expense	68,349	CDI	14.36% 9,815	17.95% 12,269	21.54% 14,722
CRI – 57 <sup>th</sup> issue – 3 <sup>rd</sup> series (Provincia Sec) Projected expense	308,076	CDI	14.66% 45,164	18.33% 56,455	21.99% 67,746
CRI – 24 <sup>th</sup> issuance – 1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> series (True) Projected expense	159,337	IPCA	12.56% 20,013	15.70% 25,016	18.84% 30,019
30 <sup>th</sup> issue – 1 <sup>st</sup> series (Provincia) Projected expense	104,500	IPCA	12.76% 13,334	15.95% 16,668	19.14% 20,001
CRI – 155 <sup>th</sup> issuance – 1 <sup>st</sup> and 2 <sup>nd</sup> series (True) Projected expense	77,096	IPCA	12.61% 9,722	15.76% 12,152	18.92% 14,583
CRI – 113 <sup>th</sup> issue – 1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> series (Vert Sec) Projected expense	42,183	CDI	17.95% 7,572	22.44% 9,465	26.93% 11,358
CRI – 31 <sup>st</sup> issue – 1 <sup>st</sup> and 2 <sup>nd</sup> series (Provincia Sec) Projected expense	79,311	IPCA	7.54% 5,980	9.43% 7,475	11.31% 8,970
CRI – 39 <sup>th</sup> issue – 1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> series (Provincia Sec) Projected expense	206,290	IPCA	11.98% 24,713	14.98% 30,892	17.97% 37,070
CRI – 40 <sup>th</sup> issue – 1 <sup>st</sup> and 2 <sup>nd</sup> series (Provincia Sec) Projected expense	80,137	IPCA	11.72% 9,392	14.65% 11,740	17.58% 14,088
CRI – 48 <sup>th</sup> issue – 1 <sup>st</sup> and 2 <sup>nd</sup> series (Provincia Sec) Projected expense	223,105	IPCA	11.72% 26,148	14.65% 32,685	17.58% 39,222
CRI – 139 <sup>th</sup> issue – 1 <sup>st</sup> and 2 <sup>nd</sup> series (Provincia Sec) Projected expense	342,965	IPCA	14.19% 48,667	17.74% 60,833	21.29% 73,000
CRI – 1 <sup>st</sup> issue – 1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> series (Provincia Sec) Projected expense	298,197	IPCA	13.92% 41,509	17.40% 51,886	20.88% 62,264
CRI – 101 <sup>st</sup> issue – 1 <sup>st</sup> and 2 <sup>nd</sup> series (Provincia Sec) Projected expense	318,105	IPCA	14.54% 46,252	18.18% 57,816	21.81% 69,379
CRI – 107 <sup>th</sup> issue – 1 <sup>st</sup> series (Provincia Sec) Projected expense	155,176	CDI	13.93% 21,616	17.41% 27,020	20.90% 32,424
CRI – 102 <sup>nd</sup> issue – 2 <sup>nd</sup> series (Provincia Sec) Projected expense	355,864	CDI	14.07% 50,070	17.59% 62,588	21.11% 75,105
CRI – 102 <sup>nd</sup> issue – 3 <sup>rd</sup> series (Provincia Sec) Projected expense	203,053	IPCA	12.42% 25,219	15.53% 31,524	18.63% 37,829
	<b>4,208,255</b>		<b>560,041</b>	<b>700,053</b>	<b>840,063</b>

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if 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 June 30, 2025, three different scenarios were defined. The probable CDI rates accumulated for the next 12 months are 14.51% 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 18.14% p.a. and 21.77% 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 8.75% to 8.98% 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 June 30, 2025, the Company defined two different scenarios, using the accumulated CDI for the coming twelve months of 14.51% per year and the Selic of 13.00% 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 TR, CDI and SELIC rate variance, based on the balances as at June 30, 2025, which are equivalent to the listed possible scenarios.

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

<b>Financial transactions</b>	<b>Position in 06/2025</b>	<b>Risk factor</b>	<b>Scenario I Probable</b>	<b>Scenario II</b>	<b>Scenario III</b>
Domestic borrowings	125,113	CDI +	18.52%	22.27%	26.03%
Projected expense			23,171	27,863	32,567
Construction financing	688,051	TR	8.88%	11.67%	12.23%
Projected expense			61,099	80,296	84,135
Construction financing	1,905,561	Savings +	11.31%	11.87%	12.43%
Projected expense			215,519	226,190	236,861
	<b>2,718,725</b>		<b>299,789</b>	<b>334,349</b>	<b>353,563</b>

**c) Derivative transaction**

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

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 transactions	Original amount	Contracting	Maturity	Long position (Cyrela)	Short position (Santander)	06/2025	2024
Cash flow swap linked to borrowing	105,081	Jun 2021	Apr 2025	IPCA + 3.91%	100% CDI + 1.15%	-	21,678
Cash flow swap linked to borrowing	99,500	Jun 2022	Jun 2029	IPCA + 6.128%	100% CDI + 0.79%	5,788	1,001
						<b>5,788</b>	<b>22,679</b>

Financial transactions	Original amount	Contracting	Maturity	Long position (Cyrela)	Short position (Banco do Brasil)	06/2025	2024
Cash flow swap linked to borrowing	259,200	Jun 2022	Jun 2027	IPCA + 5.9068%	100% CDI + 0.47%	19,240	11,232
						<b>19,240</b>	<b>11,232</b>

**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. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if 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 June 30, 2025 and December 31, 2024, the Company had no foreign currency-denominated borrowings. As at June 30, 2025, foreign currency-denominated securities totaled R\$11,364 (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 indicates 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 SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if 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 June 30, 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	
	06/2025	2024	06/2025	2024
(+) Inflation adjusted debt (principal) (i)	3,993,105	3,148,261	6,798,453	5,881,671
(-) Cash and cash equivalents, short-term investments and securities	(4,150,611)	(3,178,976)	(6,081,348)	(5,309,056)
	<b>(157,506)</b>	<b>(30,715)</b>	<b>717,105</b>	<b>572,615</b>

(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.

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.

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

**24. GROSS PROFIT (LOSS)**

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

	<b>Parent</b>		<b>Consolidated</b>	
	<b>06/2025</b>	<b>06/2024</b>	<b>06/2025</b>	<b>06/2024</b>
<b>Gross revenue</b>				
Real estate development and resale	53	73	4,146,252	3,509,983
Land subdivision	120	567	272	3,638
Allowance for contract terminations	-	-	(28,621)	(29,563)
Provision for contract terminations - ECL	(79)	-	(1,012)	(3,531)
Service render and other income	3,752	3,791	54,379	43,338
	<b>3,846</b>	<b>4,431</b>	<b>4,171,270</b>	<b>3,523,865</b>
 Deductions from gross revenue	 (940)	 (692)	 (111,396)	 (94,097)
<b>Net revenue</b>	<b>2,906</b>	<b>3,739</b>	<b>4,059,874</b>	<b>3,429,768</b>
 <b>Cost of sales and services</b>				
Properties sold	1,840	(2,139)	(2,741,584)	(2,326,156)
Land subdivision	-	(65)	532	(841)
Allowance for contract terminations	-	-	19,610	20,515
Services rendered	-	(4)	(14,257)	(19,737)
	<b>1,840</b>	<b>(2,208)</b>	<b>(2,735,699)</b>	<b>(2,326,219)</b>
 <b>Gross profit</b>	 <b>4,746</b>	 <b>1,531</b>	 <b>1,324,175</b>	 <b>1,103,549</b>



**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

**25. SELLING EXPENSES**

The main expenses incurred in the period are as follows:

	Parent				Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	01/04/2025 to 06/30/2025	01/01/2025 to 06/30/2025	01/04/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Sales booths	(63)	(63)	-	-	(56,690)	(102,503)	(39,333)	(74,598)
Advertising and publicity (media)	(3,149)	(13,643)	47	(10,967)	(36,673)	(70,999)	(27,392)	(48,327)
Professional services	(740)	(7,787)	683	(1,278)	(52,469)	(108,374)	(30,027)	(74,939)
Idleness	(413)	(486)	(14)	(29)	(15,339)	(29,419)	(10,669)	(22,067)
CashMe (i)	-	-	-	-	(29,054)	(56,855)	(17,332)	(37,081)
Other selling expenses	(149)	(164)	(4)	(4)	(35,430)	(58,285)	(23,041)	(44,580)
<b>Selling expenses</b>	<b>(4,514)</b>	<b>(22,143)</b>	<b>712</b>	<b>(12,278)</b>	<b>(225,655)</b>	<b>(426,435)</b>	<b>(147,794)</b>	<b>(301,592)</b>

(i) Consists of commissions on intermediation, third-party services and payroll of the commercial team of CashMe.

**26. GENERAL AND ADMINISTRATIVE EXPENSES**

The main expenses incurred in the periods are as follows:

	Parent				Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	01/04/2025 to 06/30/2025	01/01/2025 to 06/30/2025	01/04/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Payroll and related taxes	(19,050)	(37,256)	(16,161)	(32,927)	(56,176)	(111,700)	(45,413)	(88,733)
Employee and management profit sharing	(15,126)	8,707	(12,724)	1,133	(20,335)	(41,065)	(17,663)	(35,487)
Outside services	(21,223)	(37,543)	(18,397)	(37,425)	(36,987)	(72,311)	(35,193)	(68,418)
Rentals, utilities and travel	(2,727)	(6,015)	(2,405)	(5,642)	(4,326)	(9,623)	(4,018)	(9,176)
Other administrative expenses	(3,213)	(7,582)	(3,199)	(6,662)	(6,970)	(14,663)	(6,198)	(11,720)
<b>General and administrative expenses</b>	<b>(61,339)</b>	<b>(79,689)</b>	<b>(52,886)</b>	<b>(81,523)</b>	<b>(124,794)</b>	<b>(249,362)</b>	<b>(108,485)</b>	<b>(213,534)</b>

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

**27. FINANCE INCOME (COSTS)**

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

	Parent				Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
<b>Finance costs</b>								
Financial Housing System (SFH) interest	-	-	(922)	(2,864)	(65,189)	(124,656)	(40,998)	(81,366)
Interest on local and foreign loans	(126,674)	(231,809)	(60,663)	(126,224)	(140,741)	(262,588)	(90,898)	(191,889)
Interest capitalization	-	-	922	2,864	49,081	90,736	35,072	48,986
Inflation adjustment losses	(541)	(1,056)	(1)	(5)	(673)	(1,321)	(134)	(457)
Banking fees	(332)	(514)	(734)	(1,239)	(2,537)	(4,785)	(2,383)	(4,633)
Other finance costs	(2,816)	(4,551)	(2,125)	(3,365)	(12,399)	(16,363)	(18,423)	(24,128)
Operating losses - swaps	(13,649)	(19,747)	(19,842)	(28,450)	(13,649)	(19,747)	(19,842)	(28,450)
	<b>(144,012)</b>	<b>(257,677)</b>	<b>(83,365)</b>	<b>(159,283)</b>	<b>(186,107)</b>	<b>(338,724)</b>	<b>(137,606)</b>	<b>(281,937)</b>
<b>Finance income:</b>								
Income from short-term investments	160,767	285,960	66,722	113,170	235,506	428,125	167,838	312,318
Inflation adjustment gains	291	452	1,154	1,633	3,606	7,345	4,081	7,829
Discounts obtained	10	15	79	82	109	182	108	190
Sundry interest receivable	9,424	18,044	5,433	11,439	5,637	10,412	5,744	12,417
ECL – Financial assets	(3,629)	(3,291)	(2,484)	(2,484)	(3,822)	(1,411)	(6,364)	(7,069)
Other finance income	1,816	2,339	742	1,129	3,819	6,774	4,190	6,088
Operating gains - swaps	12,350	20,589	10,489	15,333	12,350	20,589	10,489	15,333
PIS/COFINS on finance income	(3,070)	(5,147)	(2,025)	(3,740)	(4,662)	(7,855)	(3,785)	(7,339)
	<b>177,959</b>	<b>318,961</b>	<b>80,110</b>	<b>136,562</b>	<b>252,543</b>	<b>464,161</b>	<b>182,301</b>	<b>339,767</b>
<b>Finance income (costs)</b>	<b>33,947</b>	<b>61,284</b>	<b>(3,255)</b>	<b>(22,721)</b>	<b>66,436</b>	<b>125,437</b>	<b>44,695</b>	<b>57,830</b>

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

**28. EARNINGS PER SHARE**

Basic and diluted earnings per share are as follows:

	06/2025	06/2024
<b>Diluted earnings per share</b>		
Profit for the period	715,439	679,263
Total number of (-) treasury shares (in thousands)	366,311	374,921
<b>Basic earnings per share (in R\$)</b>	<b>1.95309</b>	<b>1.81175</b>
<b>Diluted earnings per share</b>		
Profit for the period	715,439	679,263
Weighted average number of outstanding shares (in thousands)	366,311	374,921
Effect of stock options granted (shares in thousands)	-	-
<b>Weighted average number of outstanding shares - diluted</b>	<b>366,311</b>	<b>374,921</b>
<b>Diluted earnings per share - R\$</b>	<b>1.95309</b>	<b>1.81175</b>

**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 includes the sale and resale of properties and also the land subdivision activity and is presented as follows:

- (i) Cyrela: includes real estate projects classified by the Launch Committee as high end and luxury, both of the Parent and joint ventures.
- (ii) Living: includes real estate projects classified by the Launch Committee as Living, both of the Parent and joint ventures.

**Notes****CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amount in thousand of Brazilian reais - R\$, unless if otherwise stated)

(iii) MCMV: real estate projects defined by the Launch Committee as “Minha Casa, Minha Vida”, both of the Parent and joint ventures.

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

(v) 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 - 06/2025					Total
	Cyrela	Living + Vivaz Prime	MCMV	Other	Corporate	
Net operating revenue	2,128,535	1,313,471	587,878	29,990	-	4,059,874
Cost of sales and services	(1,452,998)	(899,463)	(391,458)	8,220	-	(2,735,699)
<b>Gross profit</b>	<b>675,537</b>	<b>414,008</b>	<b>196,420</b>	<b>38,210</b>	<b>-</b>	<b>1,324,175</b>
Operating revenue (expenses)	(199,413)	(78,650)	(117,364)	(32,621)	(54,865)	(482,913)
<b>Operating profit (loss) before finance income (costs)</b>	<b>476,124</b>	<b>335,358</b>	<b>79,056</b>	<b>5,589</b>	<b>(54,865)</b>	<b>841,262</b>
Total assets	8,681,479	3,848,575	1,266,114	218,149	9,400,470	23,414,787
Total liabilities	3,626,846	1,923,510	521,801	158,023	6,309,739	12,539,919
Equity	5,054,633	1,925,065	744,313	60,126	3,090,731	10,874,868

  

	Consolidated - 06/2024					Total
	Cyrela	Living + Vivaz Prime	MCMV	Other	Corporate	
Net operating revenue	1,826,941	1,183,068	402,688	17,071	-	3,429,768
Cost of sales and services	(1,212,976)	(813,699)	(298,970)	(574)	-	(2,326,219)
<b>Gross profit</b>	<b>613,965</b>	<b>369,369</b>	<b>103,718</b>	<b>16,497</b>	<b>-</b>	<b>1,103,549</b>
Operating revenue (expenses)	(160,833)	(73,321)	(57,033)	(23,261)	24,157	(290,291)
<b>Operating profit (loss) before finance income (costs)</b>	<b>453,132</b>	<b>296,048</b>	<b>46,685</b>	<b>(6,764)</b>	<b>24,157</b>	<b>813,258</b>
Total assets	6,601,718	3,132,785	966,699	134,105	7,424,729	18,260,036
Total liabilities	2,473,655	1,269,768	421,241	157,330	4,704,163	9,026,157
Equity	4,128,063	1,863,017	545,458	(23,225)	2,720,566	9,233,879

**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 SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024****(Amount in thousand of Brazilian reais - R\$, unless if 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\$11,736,434 : 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\$11,736,434: covers indirect damage caused by possible design flaws.
- (iii) Other - R\$19,453,810: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.

b) Sales booths: fire - R\$45,352, theft - R\$600, and other risks - R\$3,396

c) Contractual guarantees: R\$797,136

d) Physical damages to mortgaged properties: R\$726,920

e) Construction risks: civil liability: R\$605,000

f) D&O Civil Liability: R\$109,142

**31. APPROVAL OF THE INTERIM FINANCIAL INFORMATION**

The Company's individual and consolidated interim financial information was approved by the Board of Directors at the meeting held on August 13, 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 interim financial information and the conclusions included in the independent auditor's report for the six-month period ended June 30, 2025.

**Other Information Considered Relevant by the Company**

<b>CYRELA BRAZIL REALTY S.A.EMPREENDE E PARTICIPAÇÕES</b> <b>Position at 06/30/2025</b>				
<b>Shareholders</b>	<b>Number of common shares (in units)</b>	<b>%</b>	<b>Total number of shares (in units)</b>	<b>%</b>
Controlling shareholder	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%
<b>Total</b>	<b>384,000,000</b>	<b>100.0%</b>	<b>384,000,000</b>	<b>100.0%</b>

(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**

<b>CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES</b> <b>Position at 06/30/2025</b>				
<b>Shareholders</b>	<b>Number of common shares (in units)</b>	<b>%</b>	<b>Total number of shares (in units)</b>	<b>%</b>
<b>Controlling shareholder</b>	109,135,988	28.4%	109,135,988	28.4%
<b>Management</b>				
Board of Directors	875,000	0.2%	875,000	0.2%
Executive Board	243,956	0.1%	243,956	0.1%
<b>Treasury shares</b>	17,689,061	4.6%	17,689,061	4.6%
<b>Other shareholders</b>	256,055,995	66.7%	256,055,995	66.7%
<b>Total</b>	<b>384,000,000</b>	<b>100.0%</b>	<b>384,000,000</b>	<b>100.0%</b>
<b>Outstanding shares</b>	256,055,995	66.7%	256,055,995	66.7%

In accordance with the Bylaws, chapter X, article 51, the Company, its shareholders, managers and the Supervisory 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 6404/76, 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, enrolled with CNPJ/MF under No. 73.178.600/0001-18, headquartered in the City of São Paulo, State of São Paulo, at Rua do Rocio, nº 109, 2nd floor, room 1, part, CEP 04552-000, Vila Olímpia, ("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 June 30, 2025.

São Paulo, August 13, 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, enrolled with CNPJ/MF under No. 73.178.600/0001-18, headquartered in the City of São Paulo, State of São Paulo, at Rua do Rocio, nº 109, 2nd floor, room 1, part, CEP 04552-000, Vila Olímpia, ("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 period ended June 30, 2025.

São Paulo, August 13, 2025.

The Executive Board.