

## Cyrela Reports Net Income of R\$251 million in the quarter and R\$694 in 9M23

**São Paulo, November 9, 2023** - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (B3: CYRE3; OTCQPink: CYRBY), one of the largest residential real estate developers in Brazil, announces its earnings results for the third quarter of 2023 (3Q23). The financial and operational information contained herein, except where otherwise indicated, is presented in Brazilian Reais (R\$) and follows the International Financial Reporting Standards (IFRS), which are in line with technical guideline OCPC 04 and technical interpretation ICPC 02, the Brazilian accounting principles, the financial reporting standards applicable to the Brazilian real estate developers and the relevant regulation. The comparisons herein refer to the same period of 2022 (3Q22) and, as stated otherwise, to the second quarter of 2023 (2Q23).

### LAUNCHES

**In 3Q23:**

R\$2,165 million, 26% lower than 3Q22 and 38% down from 2Q23

**In 9M23:**

R\$7,024 million, 12% higher than 9M22

### GROSS MARGIN

**In 3Q23:**

33.5%, 0.3 p.p. down from 3Q22 and 1.3 p.p. higher than 2Q23

**In 9M23:**

32.3%, 0.1 p.p. higher than 9M22

### ROE – RETURN ON EQUITY

of 12.8%

(Net income for the past 12 months over the period's average shareholders' equity, excluding minority interests)

### SALES

**In 3Q23:**

R\$2,263 million, down 1% from 3Q22 and 9% lower than 2Q23

**In 9M23:**

R\$6,299 million, 21% higher than 9M22

### NET INCOME

**In 3Q23:**

R\$251 million net profit, vs. R\$289 million in 3Q22 and R\$279 million in 2Q23

**In 9M23:**

R\$694 million net profit, vs. R\$601 million in 9M22

### CASH GENERATION

**In 3Q23:**

Cash generation of R\$7 million vs. cash generation of R\$188 million in 3Q22 and R\$22million in 2Q23

**In 9M23:**

Cash burn of R\$7 million vs. cash generation of R\$87 million in 9M22

**CYRE3**  
(11.09.2023)

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

**Market Cap:**  
R\$7,517.2 million  
US\$1,521.7 million

### Conference Call on the 3Q23 Results

Portuguese  
(with simultaneous interpretation)  
November 10, 2023  
11:00 p.m. (BRT)  
9:00 p.m. (US EST)

ZOOM: [click here](#)

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## MESSAGE FROM MANAGEMENT

In the midst of a very volatile macroeconomic scenario in recent months, both in the local and global context, the Company has maintained its trajectory of growth, profitability and financial strength. The results for the third quarter of 2023 continued to reinforce Cyrela's successful strategy.

Even in a scenario of double-digit interest rates, the Company delivered growth in its operating indicators. The potential PSV launched in the quarter was R\$1.6 billion (% CBR), totaling R\$5.2 billion year-to-date, up 7% compared to the same period in 2022. The Company's products continued to have solid absorption, with sales reaching R\$1.7 billion in the quarter and accumulating R\$4.9 billion in PSV sold in the first nine months of 2023, up 12% from the previous year. The sales over supply ratio of launches, at 46%, was again a positive highlight. We call attention to the Iconyc by Yoo project, a differentiated product launched in August 2023. Located in the Botafogo neighborhood, in the city of Rio de Janeiro and with a PSV of R\$464 million, the project had approximately 45% of its units sold by the end of September.

The solid operating performance supported the financial result, which allowed the Company to maintain the level of net revenue in the quarter at R\$1.6 billion. Gross margin rose to 33.5%, up 130 bps from the previous quarter, and net income was R\$251 million, with a net margin of 15.5% and an ROE of 12.8%. In addition, even with the payment of dividends in the amount of R\$192 million in the period, the Net Debt/Shareholders' Equity ratio ended the quarter at only 8.0%, confirming Cyrela's low level of relative indebtedness, and leaving the Company in a comfortable situation for its next steps.

It should be noted that the Company remains cautious and attentive to the best market opportunities to continue with its intended business plan for the next quarters. Aware that the challenge continues, we would like to thank customers, shareholders and other stakeholders for the trust they have placed in us.

## MAIN INDICATORS

	3Q23	3Q22	3Q23 x 3Q22	2Q23	3Q23 x 2Q23	9M23	9M22	9M23 x 9M22
<b>Launches (1)</b>								
Number of Launches	13	14	(1)	17	-4	38	33	5
Launched PSV - R\$ Million (100%)	2,165	2,928	-26%	3,514	-38%	7,024	6,292	12%
Cyrela's Share	72%	73%	-1.7 p.p.	78%	-6.0 p.p.	74%	77%	-2.7 p.p.
Swapped PSV - R\$ Million (100%)	89	145	-38%	244	-63%	420	500	-16%
Launched PSV ex-swaps - R\$ Million (%CBR)	1,498	2,033	-26%	2,537	-41%	4,911	4,412	11%
<b>Sales (2)</b>								
Pre-Sales Contracts - R\$ Million (100%)	2,263	2,286	-1%	2,491	-9%	6,299	5,220	21%
Cyrela's Share	77%	79%	-1.6 p.p.	81%	-3.8 p.p.	78%	84%	-5.9 p.p.
Pre-Sales ex-swaps - R\$ Million (%CBR)	1,690	1,713	-1%	1,825	-7%	4,614	3,986	16%
<b>Sales Speed (SoS) LTM</b>								
SoS LTM	48%	44%	3.6 p.p.	48%	-0.1 p.p.	48%	44%	3.6 p.p.
<b>Inventories</b>								
PSV Inventory at Market Value - R\$ Million (100%)	9,761	8,911	10%	9,767	0%	9,761	8,911	10%
PSV Finished Inventory at Market Value - R\$ Million (100%)	1,382	1,283	8%	1,249	11%	1,382	1,283	8%
<b>Landbank</b>								
PSV with exchange - R\$ Million (100%)	26,677	31,402	-15%	26,929	-1%	26,677	31,402	-15%
% Swap over land value	71%	71%	-0.2 p.p.	71%	-0.1 p.p.	71%	71%	-0.2 p.p.
% CBR	92%	89%	2.7 p.p.	88%	4.3 p.p.	92%	89%	2.7 p.p.
<b>Deliveries</b>								
# of Projects Delivered	18	21	(3)	12	6	40	40	0
Delivered PSV (100%)	1,545	1,628	-5%	1,259	23%	3,902	3,240	20%
Delivered Units	4,477	4,289	4%	3,388	32%	10,579	7,935	33%
<b>Financial Indicators</b>								
Net Revenue (R\$ Million)	1,626	1,560	4%	1,633	0%	4,542	4,041	12%
Gross Profit (R\$ Million)	545	528	3%	527	3%	1,467	1,303	13%
Gross Margin	33.5%	33.9%	-0.3 p.p.	32.3%	1.3 p.p.	32.3%	32.2%	0.0 p.p.
Adjusted Gross Margin	35.4%	35.3%	0.1 p.p.	34.1%	1.3 p.p.	34.2%	33.7%	0.5 p.p.
Sales Expenses	155	152	2%	155	0%	453	390	16%
G&A Expenses	151	151	0%	119	27%	383	398	-4%
Net Income (R\$ Million)	251	289	-13%	279	-10%	694	601	15%
Net Margin	15.5%	18.5%	-3.0 p.p.	17.1%	-1.7 p.p.	15.3%	14.9%	0.4 p.p.
LTM ROE	12.8%	12.7%	0.1 p.p.	13.8%	-1.0 p.p.	12.8%	12.7%	0.1 p.p.
Adjusted Net Debt / Adjusted Shareholders Equity <sup>(4)</sup>	8.0%	3.5%	4.4 p.p.	5.9%	2.1 p.p.	8.0%	3.5%	4.4 p.p.
Cash Generation / Burn	7	188	-96.3%	22	-68.2%	(7)	87	-107.5%
<b>Backlog</b>								
	09/30/2023	09/30/2022		06/30/2023	Chg.			
Revenues to be Recognized (R\$ Million)	6,353	5,108	24%	6,252	2%			
Margin to be Recognized	34.9%	36.0%	-1.1 p.p.	34.8%	0.1 p.p.			

(1) Including swapped units

(2) Net of cancellations, including swaps

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

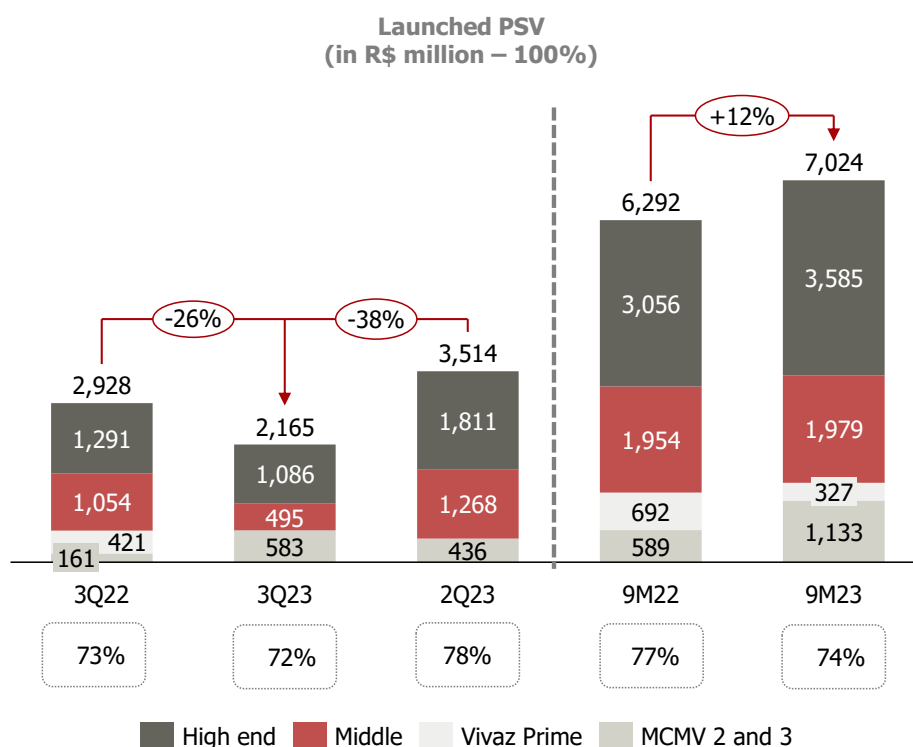
(4) Net debt and Shareholders Equity excluding CashMe's FVTOCI

## OPERATIONAL PERFORMANCE

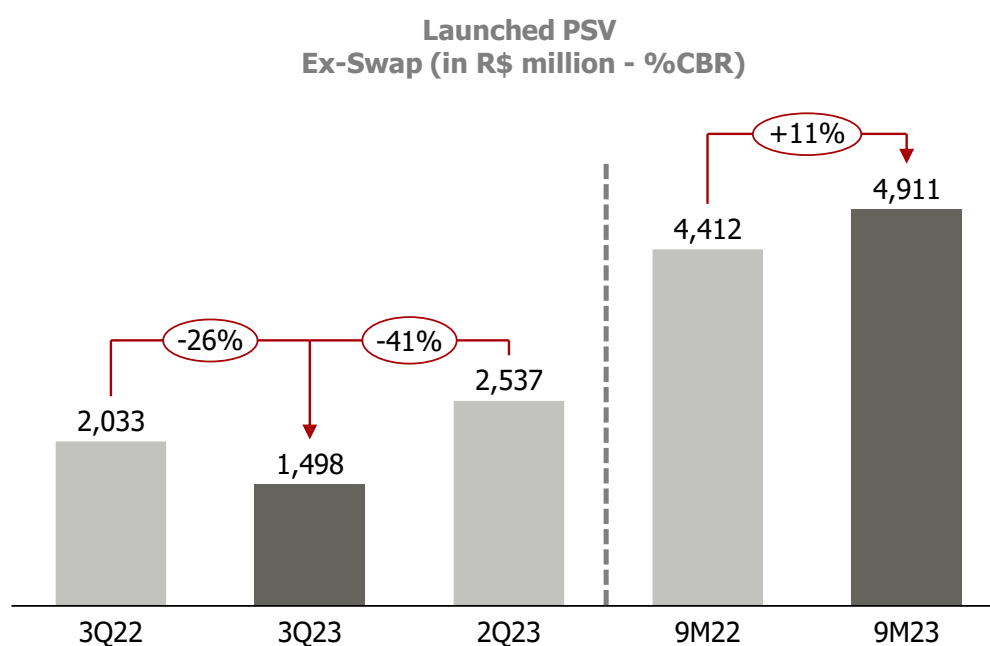
### LAUNCHES

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

Cyrela launched 13 projects in the quarter, reaching a volume of R\$2,165 million, 26% lower than the presented in 3Q22 (R\$2,928 million) and 38% down from 2Q23 (R\$3,514 million). Swaps accounted R\$89 million in the launches of the quarter vs. R\$145 million in 3Q22 and R\$244 million in 2Q23. Cyrela's stake in 3Q23 launches reached 72%, down from the stake presented in 3Q22 (73%) and lower than 2Q23 (78%). Of the total PSV launched in 3Q23, 87% will be recognized through full consolidation and 13% through the equity method. In 9M23, the PSV launched accounted for R\$7,024 million, 12% up from 9M22.

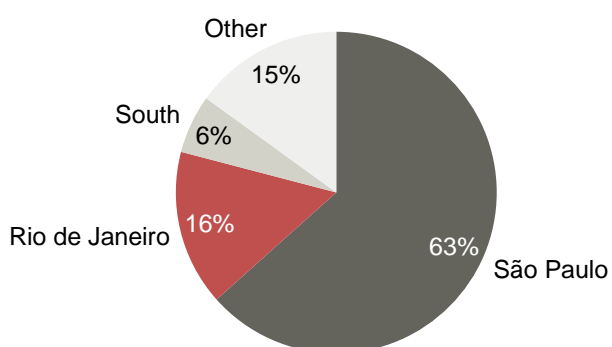


Excluding swaps and considering only the %CBR, the volume launched in the 3Q23 was R\$1,498 million, 26% lower than the launches of the same quarter of the previous year (R\$2,033 million in 3Q22) and 41% down from 2Q23 (R\$2,537 million). In the year, launches reached R\$4,911 million, compared to R\$4,412 million in 2022.

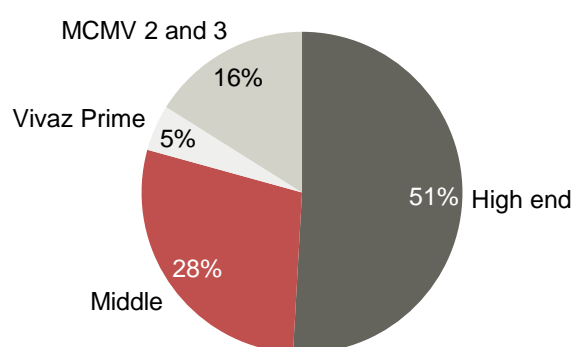


The breakdown of launches by geographical region and segment is disclosed below:

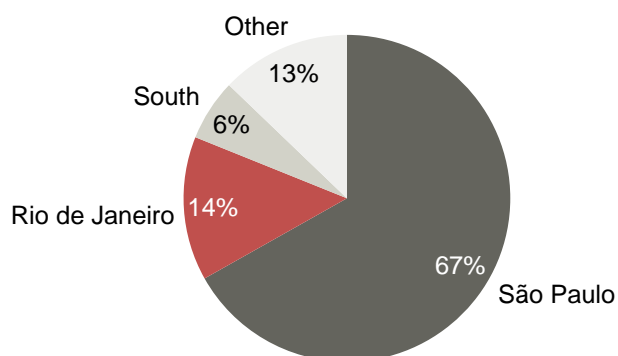
**Launches per Region – 2023**  
100%



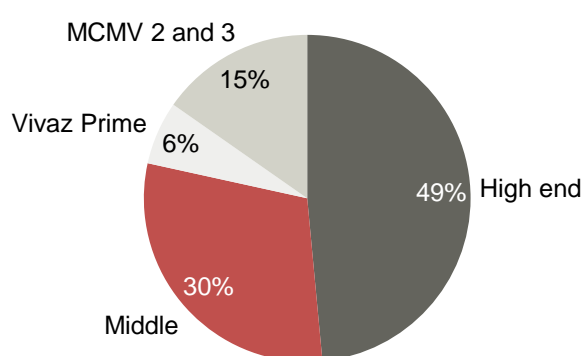
**Launches per Product – 2023**  
100%



**Launches per Region – 2023**  
%CBR



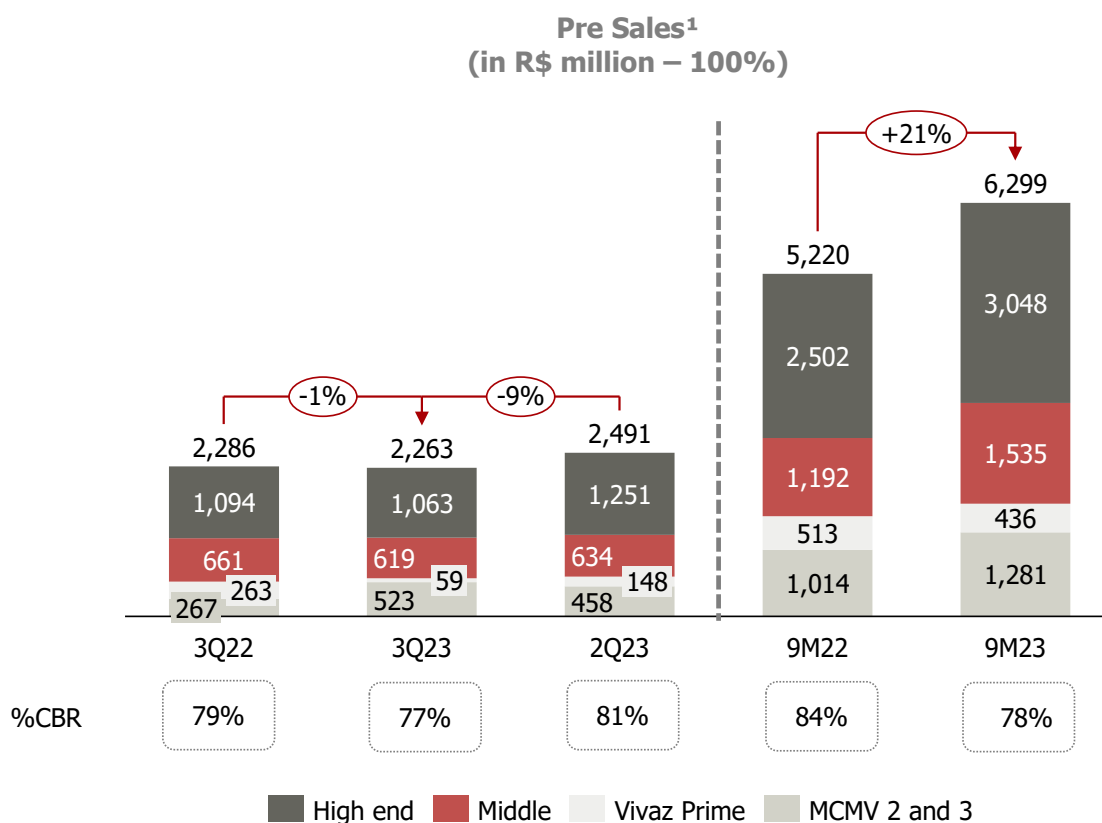
**Launches per Product – 2023**  
%CBR



### PRE-SALES

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

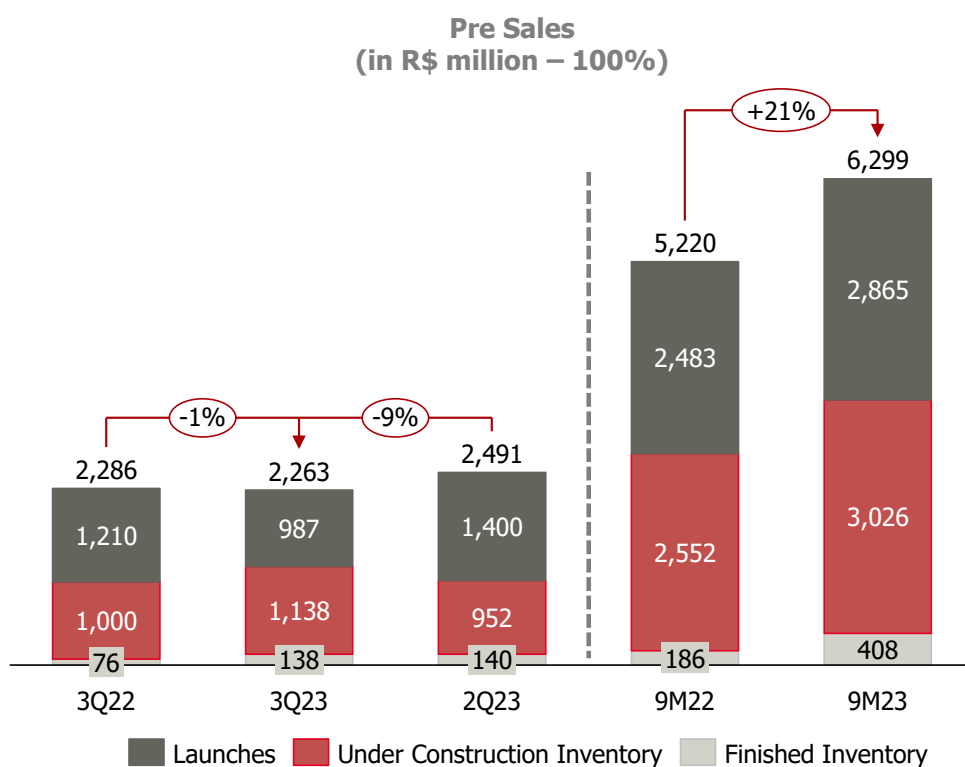
Net pre-sales volume totaled R\$2,263 million in the quarter, 1% down from 3Q22 (R\$2,286 million) and 9% lower than the presented in 2Q23 (R\$2,491 million). Cyrela's stake in the volume sold in the quarter was 77%, lower than the 79% presented in the same quarter of 2022 and lower than the 2Q23 (81%). Of the total sales of the quarter, 87% will be recognized through full consolidation and 13% through the equity method. In 9M23, net pre-sales accounted for R\$6,299 million, 21% higher than the previous year.



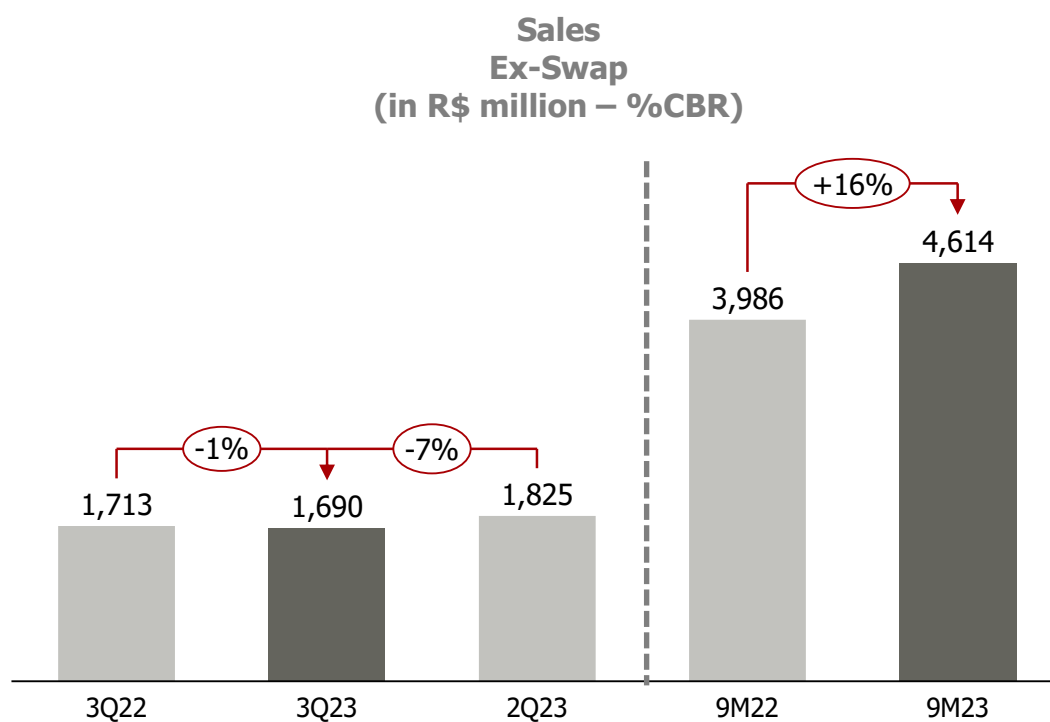
<sup>1</sup> Rectified number in relation to that disclosed in the 3Q23 operational preview



In the quarter, R\$138 million of total net pre-sales refer to finished inventory sales (6%), R\$1,138 million refer to under construction inventory sales (50%) and R\$987 million refer to sales of launches (44%). The speed of sales of projects launched in 3Q23 reached 46%.

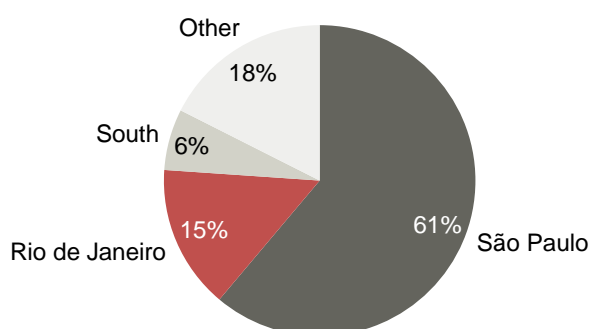


Excluding swaps and considering only %CBR, sales volume reached R\$1,690 million in 3Q23, 1% lower than the same period of 2022 (R\$1,713 million in 3Q22) and 7% down from 2Q23 (R\$1,825 million). In the year, sales reached R\$4,614 million, compared to R\$3,986 million in 2022.

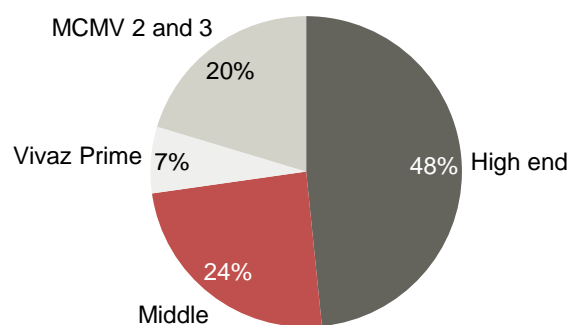


São Paulo city accounted for 61% of total sales, followed by Rio de Janeiro at 15%.  
The breakdown of sales by geographical region and segment can be seen below:

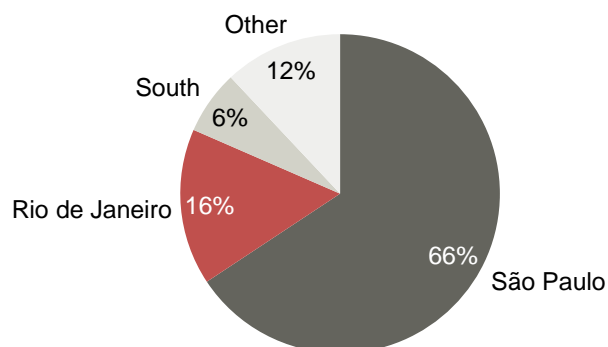
**Sales per Region – 2023**  
100%



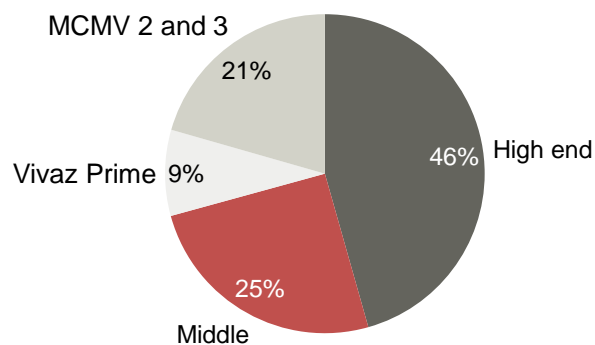
**Sales per Product – 2023**  
100%



**Sales per Region – 2023**  
%CBR

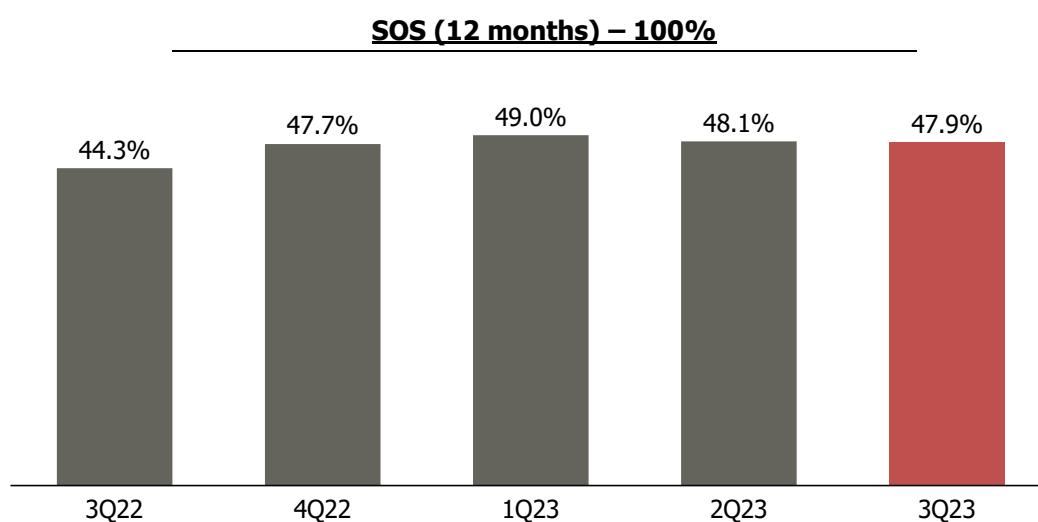


**Sales per Product – 2023**  
%CBR

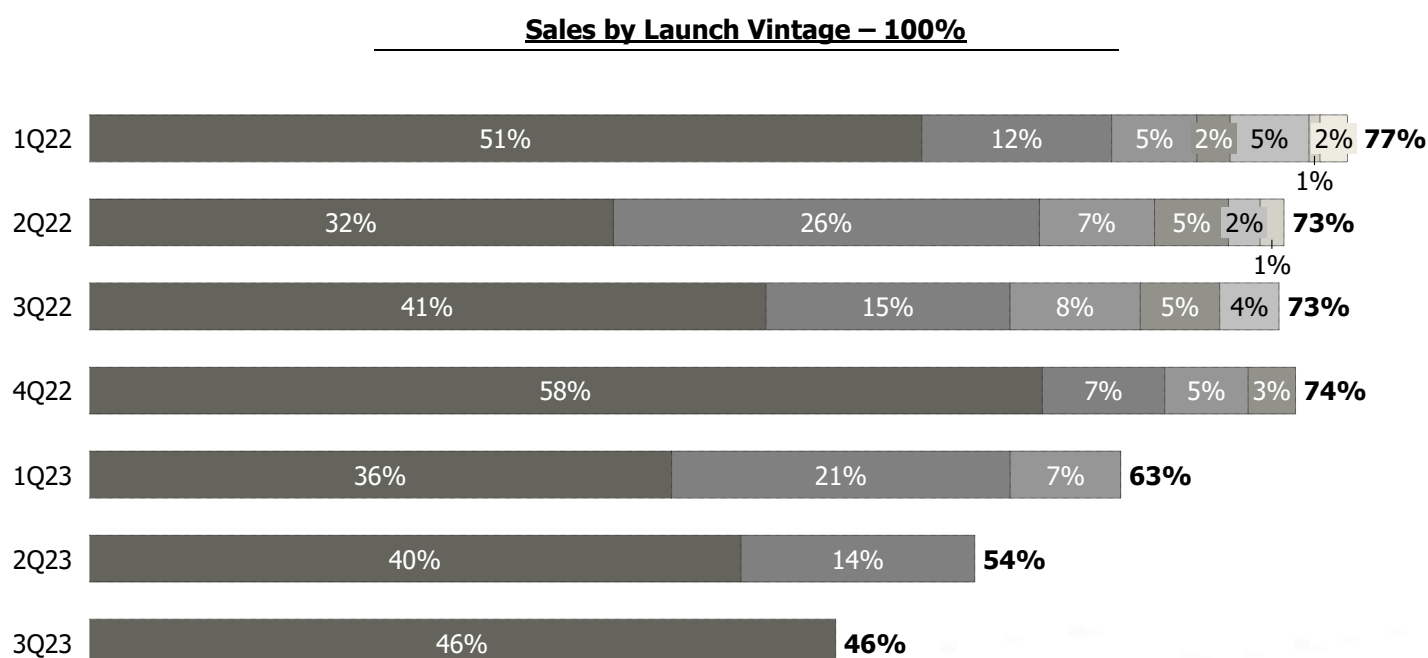


## SALES SPEED (SOS)

The performance reported resulted in a sales' speed LTM (Sales over Supply ratio) of 47.9%, higher than the sales' speed LTM presented in the same quarter of 2022 (44.3%) and down from 2Q23 (48.1%).



Regarding sales speed by launch vintage, 46% of the 3Q23 vintage has been sold.



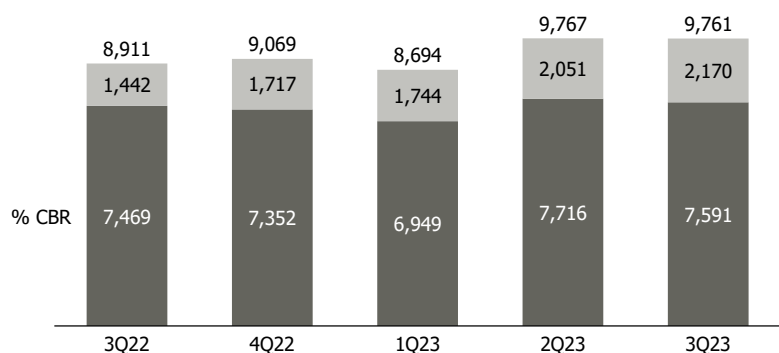
In 3 months
  In 6 months
  In 9 months
  In 12 months
  In 15 months
  In 18 months
  In 21 months

### INVENTORIES

At the end of 3Q23, the inventory at market value amounted to R\$9,761 million (100%) and R\$7,591 million (%CBR). There was a quarter-over-quarter decrease of 0.1% in the total inventory at market value.

From the total inventory in the amount of R\$9,761 million, the share to be consolidated into the Company's revenues is R\$8,024 million (%CBR R\$6,889 million), whereas the amount of R\$1,737 million (%CBR R\$702 million) will be accounted for under the "Equity Income" line.

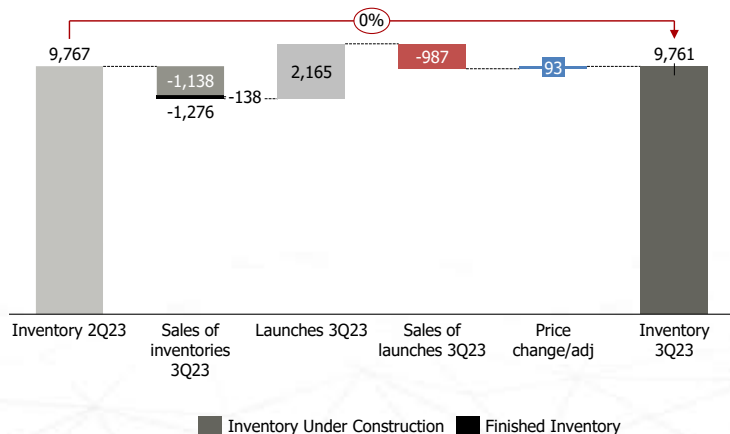
**PSV Inventory at Market Value (R\$ MM)**



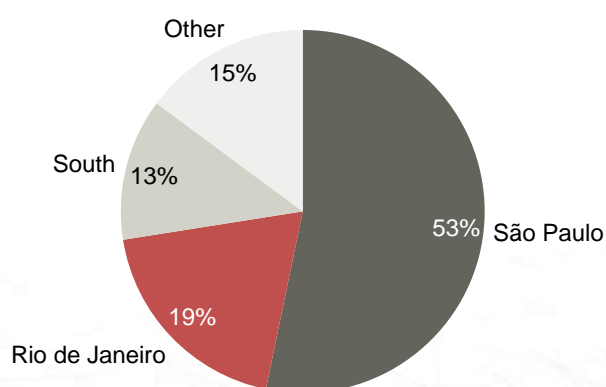
**Inventory by Delivery Schedule (R\$ MM)**

Delivery Schedule	Total	Consolidation	Equity
Finished	1,382	1,099	284
12 Months	1,948	1,798	150
24 Months	2,907	2,212	695
36 Months	2,780	2,288	492
48 Months	745	628	116
<b>Total</b>	<b>9,761</b>	<b>8,024</b>	<b>1,737</b>

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



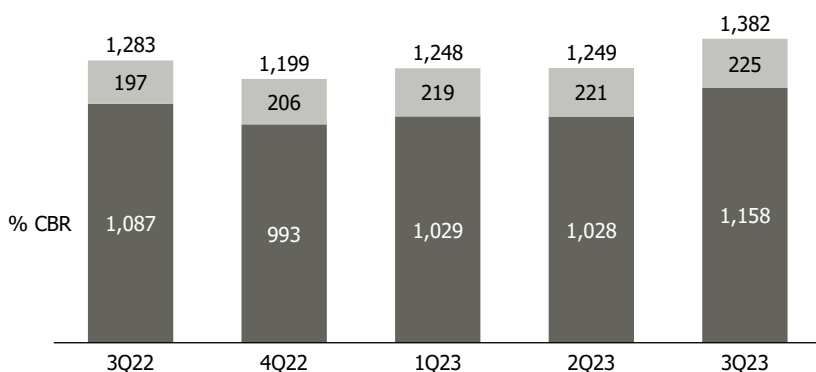
**Total Inventory Breakdown 3Q23**



In 3Q23, the Company sold 11% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company's inventory of finished units increased from R\$1,249 million (100%) (%CBR R\$1,028 million) in 2Q23 to R\$1,382 million (%100) (%CBR R\$1,158 million) in 3Q23.

The share of the finished inventory to be consolidated into the Company's revenues is R\$1.099 million (%CBR R\$1.008 million), whereas R\$284 million (%CBR R\$150 million) will be accounted for under the "Equity Income" line.

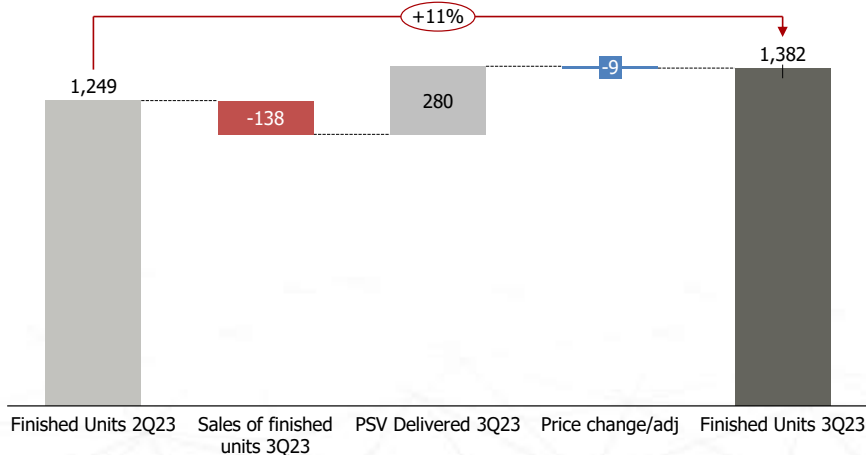
### PSV Finished Inventory at Market Value (R\$MM)



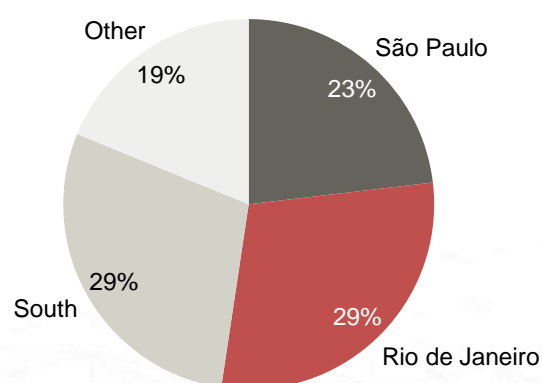
### Finished Inventory by Delivery Period (R\$MM)

Delivery Period	Total	Consolidation	Equity
2019 and before	388	275	113
2020	42	35	6
2021	103	102	1
2022	309	218	91
2023	540	467	73
<b>Total</b>	<b>1,382</b>	<b>1,099</b>	<b>284</b>

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



### Finished Inventory Breakdown in 3Q23

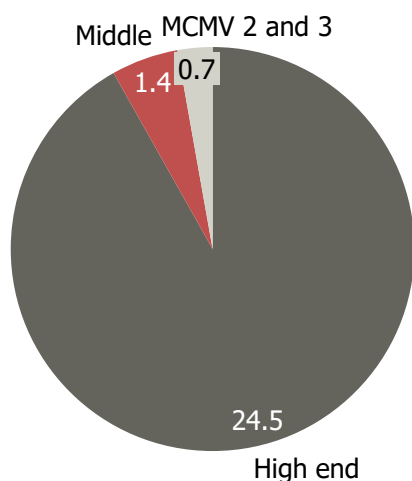
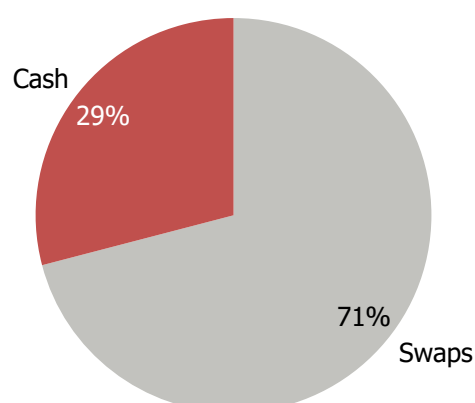
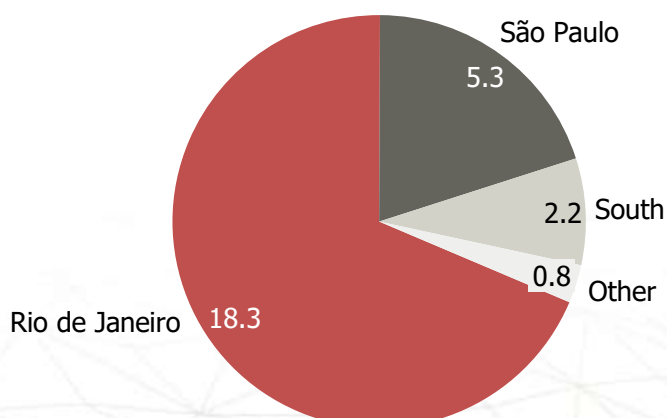


**LANDBANK**

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

At the close of 3Q23, the Company's landbank (JVs' landbank is not considered) amounted potential sales of R\$26.7 billion. Cyrela's share in the landbank is 92%, equivalent to R\$24.5 billion.

During 3Q23, Cyrela acquired 8 land plots, all in the city of Sao Paulo, with potential PSV of R\$1.4 billion (Cyrela's stake of 94%).

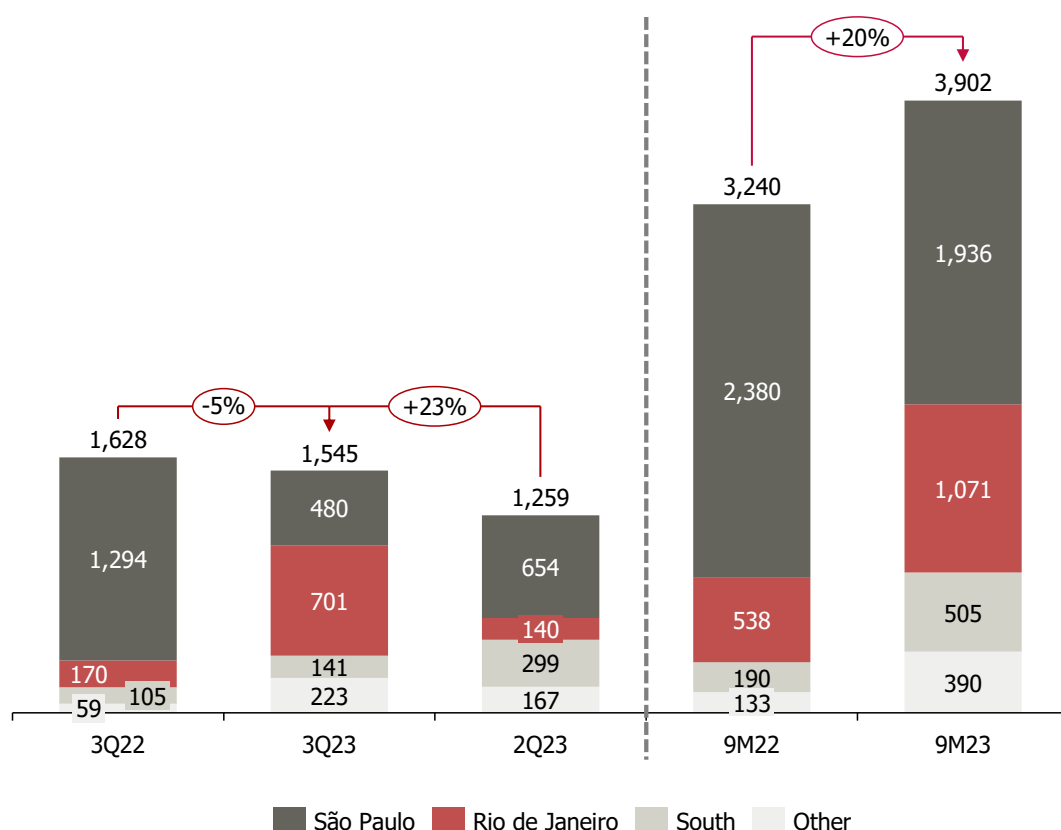
**Landbank on 09.30.2023\*****Breakdown by Segment (PSV in R\$ billion)****Method of Acquisition (in %)****Breakdown by Region (PSV in R\$ billion)**

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

### DELIVERIES

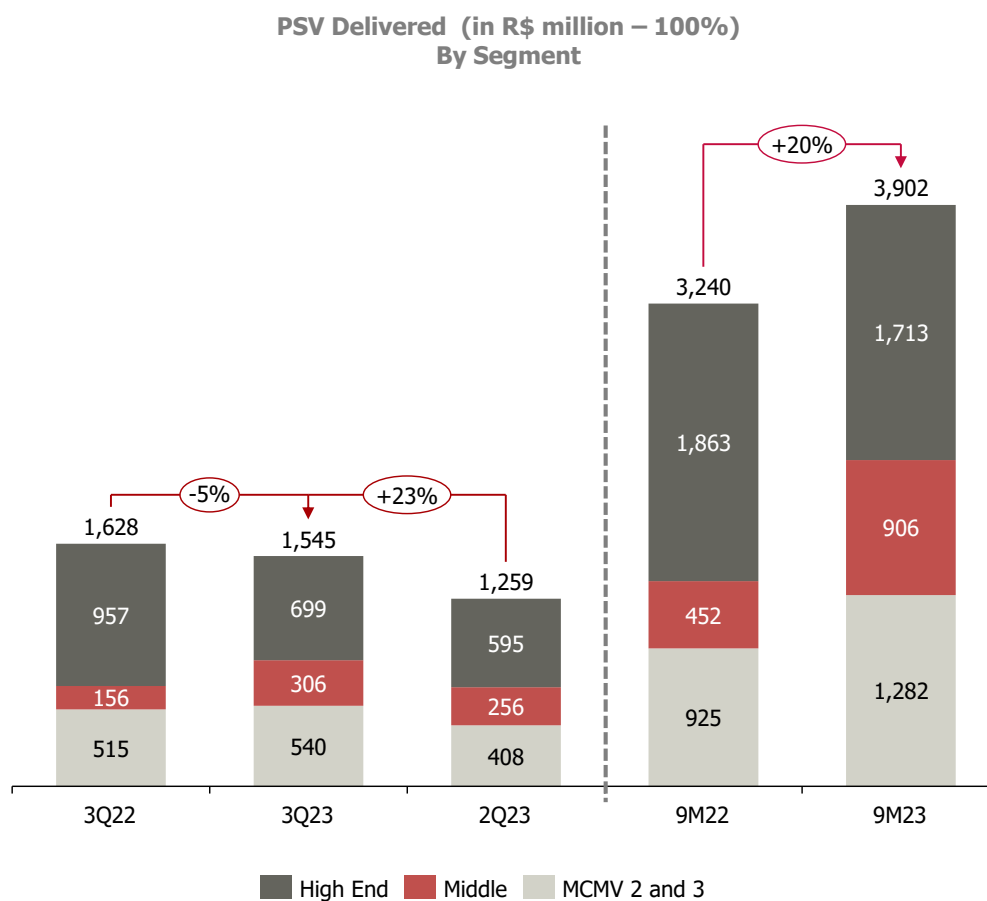
Note: detailed information on delivered units can be found in the appendix tables at the end of this report.

Cyrela delivered 18 projects in the quarter, with 4,477 units totaling a PSV (100%) of R\$1,545 million on the dates of their respective launches. In 9M23, the Company delivered 10,579 units with PSV (100%) of R\$3,902 million, in 40 projects.





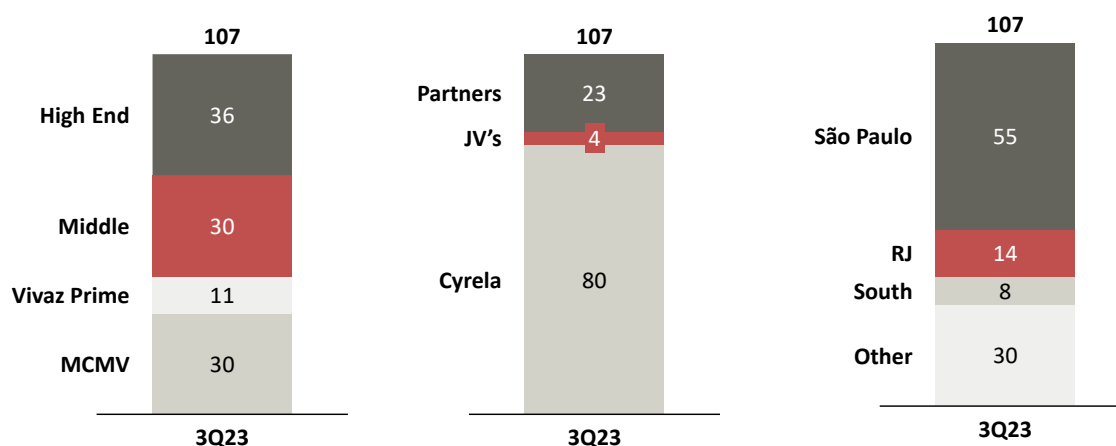
The high-income segment represented 45% of deliveries in the quarter, followed by MCMV 2 and 3 segment with 35% and by the middle segment with 20%.



## CONSTRUCTION SITES

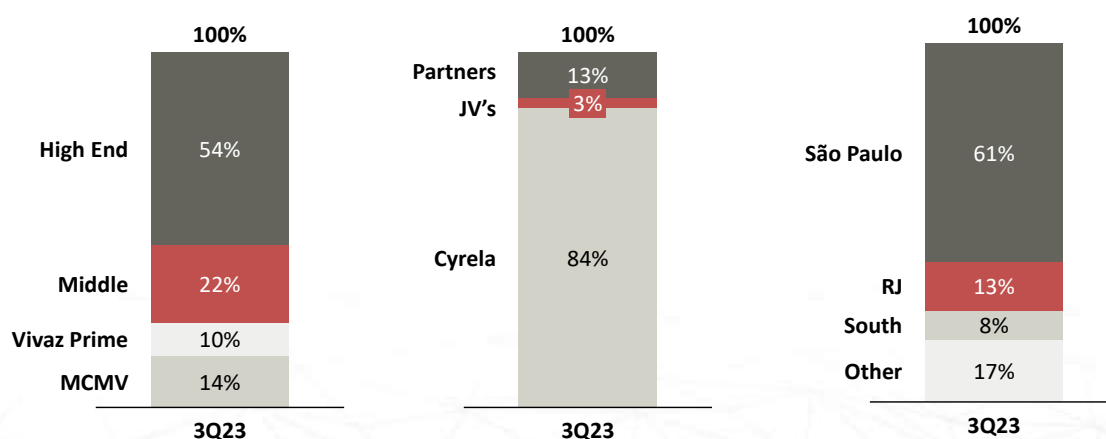
At the close of 3Q23, there were 107 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.

**Projects in Progress (number of sites)**



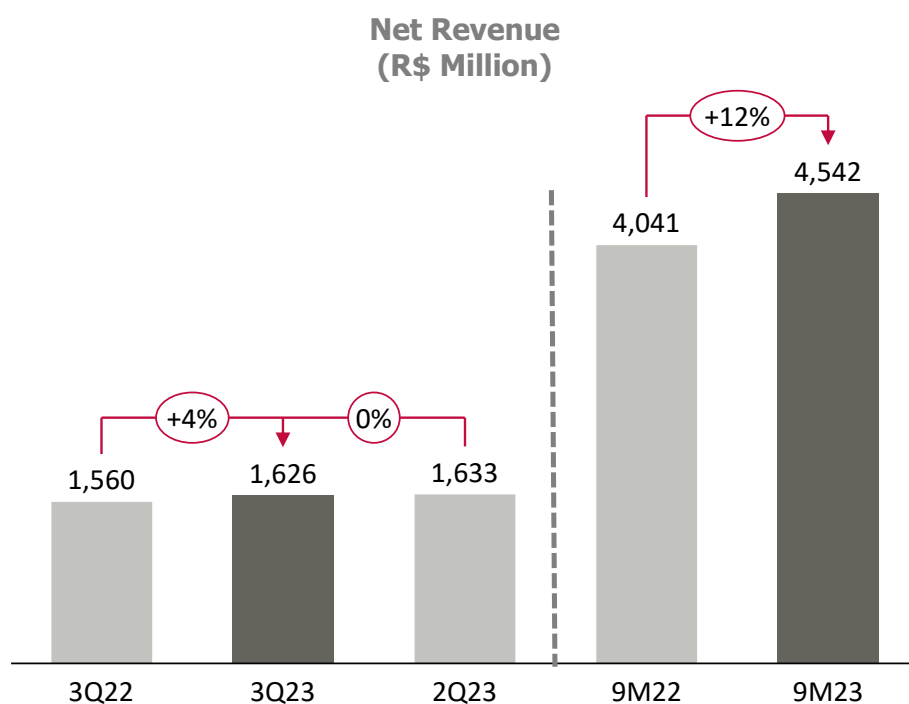
In line with its strategic guidelines, the Company manages a large share of the construction sites, to ensure the execution monitoring of them. At the close of the quarter, 87% of the total PSV in construction (R\$19.6 billion on the dates of their respective launches) were managed by the Company's own team or by JV's teams. This corroborates Cyrela's commitment to cost management and product quality.

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



**ECONOMIC AND FINANCIAL PERFORMANCE****REVENUE**

The Company's total net revenues accounted for R\$1,626 million in 3Q23, 4% higher than the R\$1,560 million in 3Q22, and in line with the R\$1,633 million registered in the 2Q23. In 9M23, revenues were R\$4,542 million vs. R\$4,041 million in 9M22.



## GROSS MARGIN

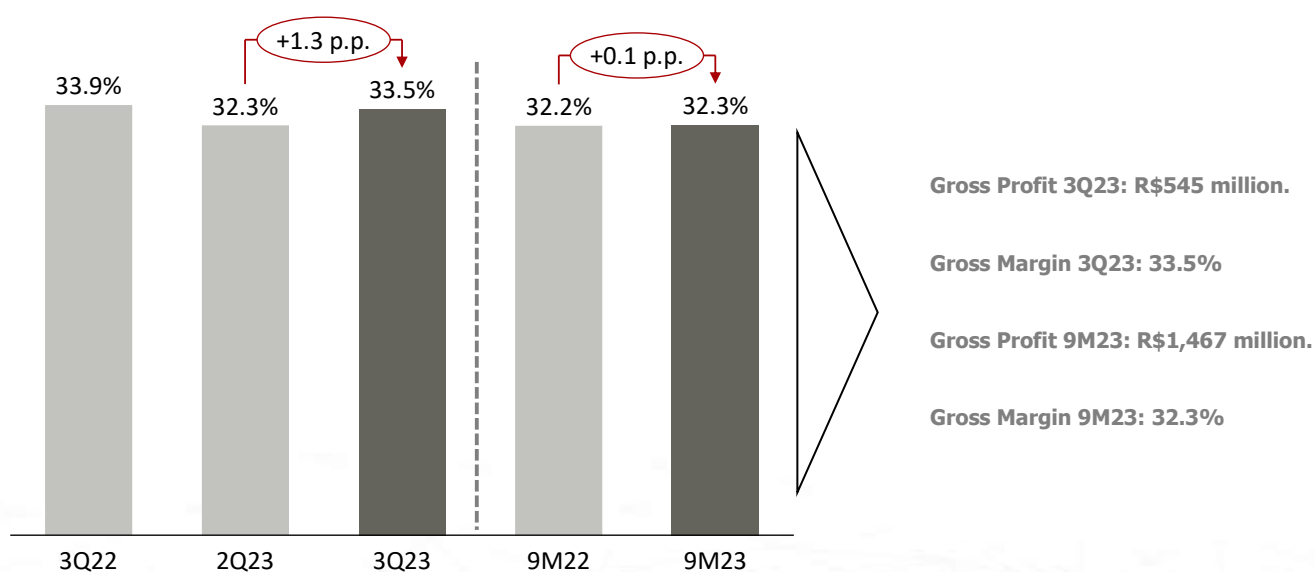
The Company's gross margin was 33.5% in 3Q23, 1.3 p.p. higher than the margin of 32.3% presented in 2Q23 and 0.3 p.p. down from the margin presented in 3Q22 (33.9%). In 9M23, gross margin achieved 32.3%, 0.1 p.p. higher than 9M22 (32.2%).

Adjusted gross margin was 35.4% in 3Q23, 1.3 p.p. up from the adj. gross margin of 2Q23 (34.1%) and 0.1 p.p. higher than the adj. gross margin recorded in 3Q22 (35.3%). In 9M23, adj. gross margin achieved 34.2%, 0.5 p.p. higher than 9M22 (33.7%).

Gross Margin	3Q23 R\$ MM	2Q23 R\$ MM	3Q23 x 2Q23	3Q22 R\$ MM	3Q23 x 3Q22	9M23 R\$ MM	9M22 R\$ MM	9M23 x 9M22
Net Revenue	1,626	1,633	0%	1,560	4%	4,542	4,041	12%
Gross Profit	545	527	3%	528	3%	1,467	1,303	13%
<b>Gross Margin</b>	<b>33.5%</b>	<b>32.3%</b>	<b>1.3 p.p.</b>	<b>33.9%</b>	<b>-0.3 p.p.</b>	<b>32.3%</b>	<b>32.2%</b>	<b>0.1 p.p.</b>
Capitalized Interest from COGS	30	30	-1%	23	32%	85	59	45%
<b>Adjusted Gross Margin</b>	<b>35.4%</b>	<b>34.1%</b>	<b>1.3 p.p.</b>	<b>35.3%</b>	<b>0.1 p.p.</b>	<b>34.2%</b>	<b>33.7%</b>	<b>0.5 p.p.</b>

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

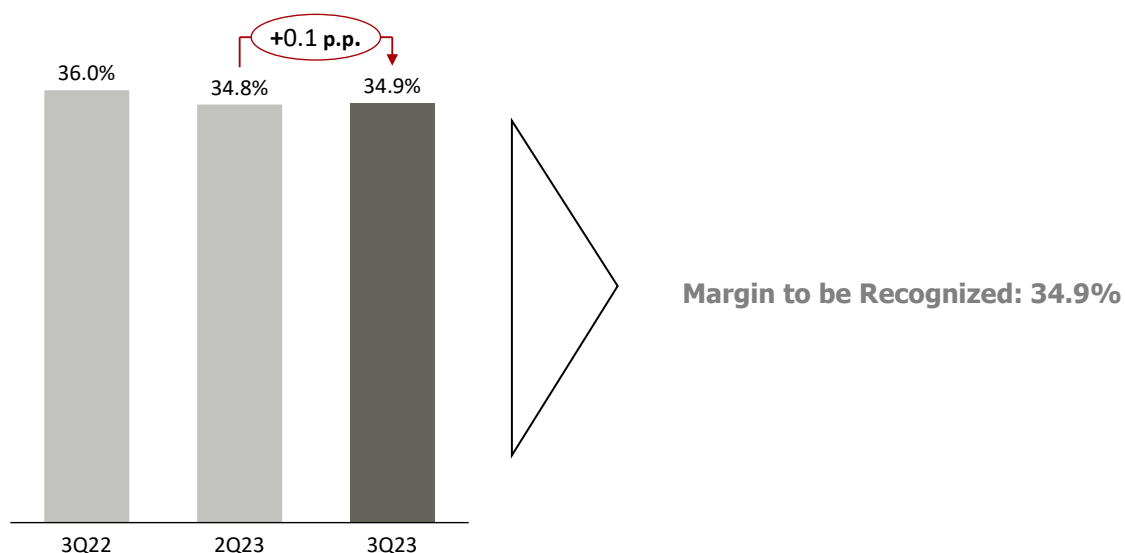
### Gross Margin Evolution



## SALES TO BE RECOGNIZED

At the close of 3Q23, net revenues from sales to be recognized totaled R\$6,353 million. Gross margin from revenues to be recognized stood at 34.9%, 0.1 p.p higher than 2Q23 (34.8%) and 1.1 p.p. down from 3Q22 (36.0%).

### Backlog Margin Evolution



Sales to be Recognized (R\$ MM)	3Q23	2Q23	3Q23 x 2Q23	3Q22	3Q23 x 3Q22
Sales to be Recognized	6,477	6,373	2%	5,208	24%
Taxes to be Recognized	(124)	(122)	2%	(99)	25%
<b>Net Revenues to be Recognized</b>	<b>6,353</b>	<b>6,252</b>	<b>2%</b>	<b>5,108</b>	<b>24%</b>
Costs of Units Sold to be Recognized	(4,135)	(4,077)	1%	(3,271)	26%
<b>Gross Profit to be Recognized</b>	<b>2,217</b>	<b>2,174</b>	<b>2%</b>	<b>1,837</b>	<b>21%</b>
<b>Gross Margin to be Recognized</b>	<b>34.9%</b>	<b>34.8%</b>	<b>0.1 p.p.</b>	<b>36.0%</b>	<b>-1.1 p.p.</b>

## SELLING EXPENSES

In line with the best practices of transparency and governance, since the third quarter of 2022, we chose to change the disclosure format of the Selling and General & Administrative Expenses sections, considering the impact of the operations of CashMe on Selling Expenses. In previous periods, the aggregate of the two lines was disclosed only under the heading General & Administrative Expenses. To maintain period comparability, all prior period figures in the Selling and General & Administrative Expenses sections will be presented on a “pro forma” basis.

Selling expenses for the quarter were R\$155 million, in line with 2Q23 (R\$155 million) and 3Q22 (R\$152 million). In 9M23, sales expenses were R\$453 million, an increase of R\$63 million vs. 9M22 (pro forma).

Sales Expenses	3Q23 R\$ MM	2Q23 R\$ MM	3Q23 x 2Q23	3Q22 R\$ MM	3Q23 x 3Q22	9M23 R\$ MM	9M22 (pro forma) R\$ MM	9M23 x 9M22
Show-rooms	30	42	-28%	44	-31%	114	103	10%
Media	26	23	12%	25	3%	67	63	5%
Third-party Services	46	43	8%	44	6%	126	102	23%
Finished Inventory Maintenance	9	11	-11%	7	41%	29	21	38%
Others	24	21	14%	14	69%	63	44	43%
CashMe	19	16	19%	19	3%	54	57	-4%
<b>Total</b>	<b>155</b>	<b>155</b>	<b>0%</b>	<b>152</b>	<b>2%</b>	<b>453</b>	<b>390</b>	<b>16%</b>

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

## GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$151 million in 3Q23, R\$32 million higher than 2Q23 (R\$119 million) and in line with 3Q22 (R\$151 million).

In 9M23, the G&A expenses amounted R\$383 million, R\$15 million lower vs. 9M22 (pro forma). This result confirms the Company's capacity to gain operational leverage, since it was possible to grow launches and sales in the period.

General & Administrative Expenses	3Q23	2Q23	3Q23 x 2Q23	3Q22	3Q23 x 3Q22	9M23	9M22 (pro forma)	9M23 x 9M22
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Salaries and Social Charges	45	45	1%	47	-3%	131	139	-6%
Board Members/Management Remun	2	2	0%	2	21%	5	5	16%
Employees'	18	18	4%	19	-2%	54	56	-4%
Third-Party Services	37	27	38%	47	-20%	91	113	-20%
Rent, travelling and representation	8	5	49%	6	26%	19	18	7%
Indemnities	34	16	119%	25	40%	66	47	41%
Others	6	6	-10%	7	-20%	16	21	-20%
<b>Total</b>	<b>151</b>	<b>119</b>	<b>27%</b>	<b>151</b>	<b>0%</b>	<b>383</b>	<b>398</b>	<b>-4%</b>

CashMe's G&A totaled R\$13 million in the quarter, compared to R\$14 million in 2Q23 and R\$22 million in 3Q22. Year to date, CashMe's G&A expenses were R\$41 million, down from the same period last year (R\$64 million – pro forma).

## FINANCIAL RESULT

The Company recorded positive net financial result of R\$28 million in 3Q23, down from R\$29 million net positive result registered in the 2Q23 and higher than the positive R\$7 million from the 3Q22. In 9M23, the financial result was positive R\$103 million, higher than the R\$42 million of 9M22.

Financial Result	3Q23	2Q23	3Q23 x 2Q23	3Q22	3Q23 x 3Q22	9M23	9M22	9M23 x 9M22
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
<b>Financial Expenses</b>								
SFH Interest	(41)	(39)	6%	(29)	42%	(114)	(71)	60%
Interest on Corporate Loans	(99)	(110)	-10%	(87)	13%	(330)	(222)	48%
Capitalized Interest	32	32	0%	20	58%	90	50	81%
<b>Sub Total</b>	<b>(108)</b>	<b>(117)</b>	<b>-8%</b>	<b>(96)</b>	<b>12%</b>	<b>(354)</b>	<b>(244)</b>	<b>45%</b>
Monetary Adjustment on Loans	(0)	(1)	-58%	(4)	-92%	(2)	(12)	-85%
Bank Expenses	(2)	(5)	-52%	(3)	-19%	(10)	(15)	-36%
Other financial expenses	(17)	(26)	-33%	(21)	-16%	(57)	(45)	28%
<b>Total Financial Expenses</b>	<b>(128)</b>	<b>(149)</b>	<b>-14%</b>	<b>(124)</b>	<b>3%</b>	<b>(422)</b>	<b>(315)</b>	<b>34%</b>
<b>Financial Revenues</b>								
Income on Investments	149	151	-2%	119	25%	447	336	33%
Monetary Adjustment	4	3	37%	4	14%	10	19	-48%
Other financial income	3	24	-85%	8	-57%	68	2	3464%
<b>Total Financial Revenues</b>	<b>156</b>	<b>178</b>	<b>-12%</b>	<b>131</b>	<b>19%</b>	<b>525</b>	<b>357</b>	<b>47%</b>
<b>Financial Result</b>	<b>28</b>	<b>29</b>	<b>-4%</b>	<b>7</b>	<b>300%</b>	<b>103</b>	<b>42</b>	<b>146%</b>

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

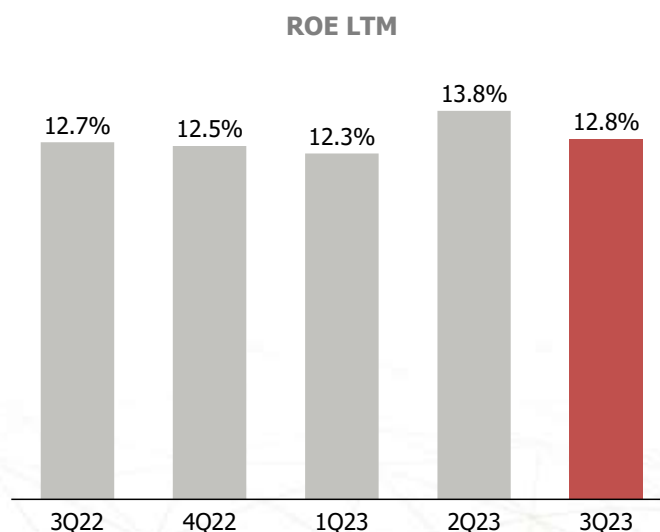
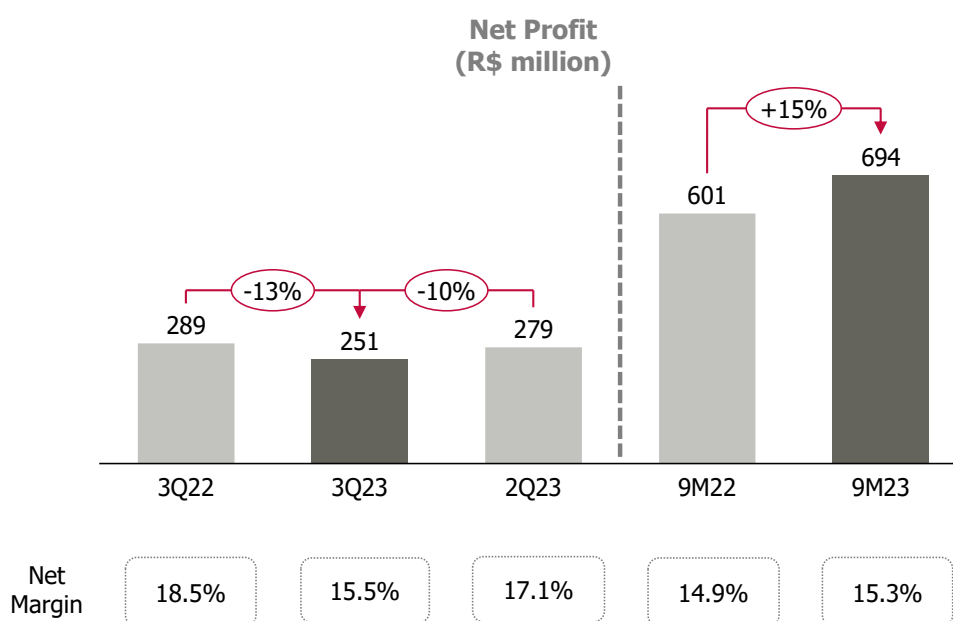
CashMe's participation in Net Financial Results totaled R\$38 million in 3Q23, compared to R\$36 million in 2Q23 and R\$47 million in 3Q22. In the year, the impact was R\$90 million, below the same period of 2022 (R\$117 million).



## NET INCOME AND NET MARGIN

The Company recorded net income of R\$251 million in 3Q23, versus net income of R\$289 million in 3Q22 and R\$279 million net profit in 2Q23. This result led to a LTM ROE of 12.8%. In 9M23, net income totaled R\$694 million, an increase of 15% vs the same period of 2022 (R\$601 million).

In the quarter, the Company's earnings per share (EPS) was R\$0.67, compared to R\$0.76 in 3Q22 and R\$0.75 in 2Q23.



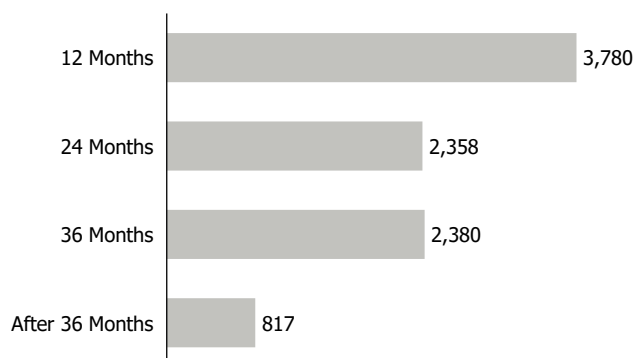
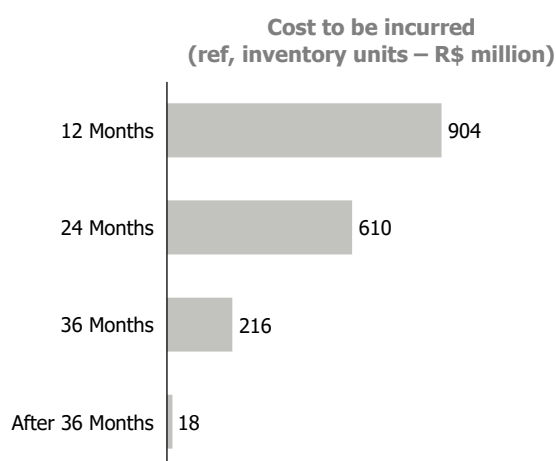
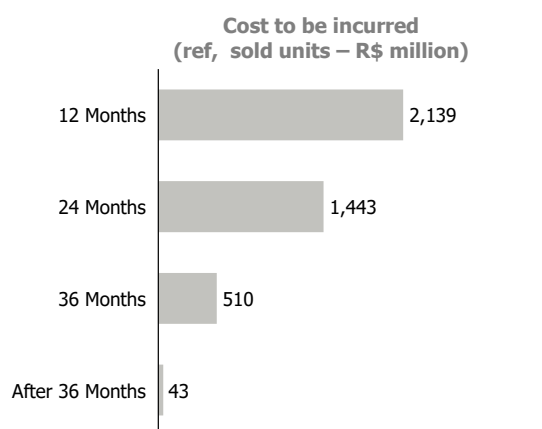
### Financial Statements Highlights

#### ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$9.3 billion on September 30, 2023, representing a 4% increase from June 30, 2023. In the Company's Balance Sheet, this amount accounts for R\$3.2 billion, which is recognized through the construction progress of each project.

Delivered units accounts for 10% and units under construction or in the delivery process for 90% of the total amount. The average Accounts Receivable turnover is about 2.0 years (24.4 months).

Accounts Receivable	3Q23 R\$ MM	2Q23 R\$ MM	3Q23 x 2Q23
Units under construction	8,417	8,192	3%
Finished Units	918	790	16%
<b>Total Accounts Receivable</b>	<b>9,335</b>	<b>8,982</b>	<b>4%</b>
Construction Cost to be Realized from sold units	(4,135)	(4,077)	1%
Construction Cost to be Realized from inventory units	(1,747)	(1,942)	-10%
<b>Net Accounts Receivable</b>	<b>3,453</b>	<b>2,963</b>	<b>17%</b>



## MARKETABLE REAL ESTATE

The main item under the Marketable Real Estate account reported in the Company's Balance Sheet refers to land earmarked for future development, which totaled R\$2,453 million on September 30, 2023 and represented 45% of the total.

Marketable Real Estate	3Q23 R\$ MM	2Q23 R\$ MM	3Q23 x 2Q23
Units under construction	1,815	1,911	-5%
Finished units	728	644	13%
Landbank	2,453	2,515	-2%
Suppliers	94	80	17%
Interest capitalized in inventories	106	101	5%
Provision for Cancellations	218	228	-4%
<b>Total</b>	<b>5,414</b>	<b>5,479</b>	<b>-1%</b>

In addition to the actual advance payments from customers, the "Advances from Customers" account comprises liabilities, which stem from physical swaps in land purchases (counterpart entries to land swaps), valued at cost price. Under this account, land for future real estate incorporation amounts to R\$277 million and incorporated real estate projects to R\$522 million, totaling R\$799 million, corresponding to the book value of swapped units. Such obligations shall be written off by following the same procedure as that used for sales revenue recognition, with no actual cash outflows.

Advances from Customers	3Q23 R\$ MM	2Q23 R\$ MM	3Q23 x 2Q23
Receiving of real estate sales	300	272	10%
Land for future incorporation	277	344	-19%
Incorporated real estate units	522	537	-3%
<b>Total</b>	<b>1,099</b>	<b>1,153</b>	<b>-5%</b>

The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$793 million, R\$697 million of which are related to developed projects.

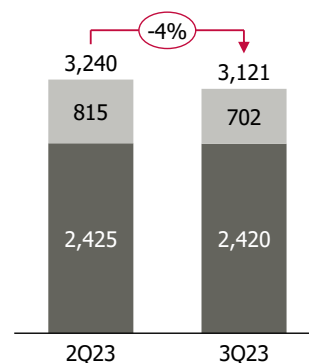
Accounts Payable - Real estate acquisition	3Q23 R\$ MM	2Q23 R\$ MM	3Q23 x 2Q23
Incorporated	697	612	14%
Others	96	137	-30%
<b>Total</b>	<b>793</b>	<b>749</b>	<b>6%</b>

### DEBT

On September 30, 2023, gross debt including accrued interest accounted R\$4,923 million, 2% higher than the amount of R\$4,836 million reported on June 30, 2023.

The balance of debt denominated in local currency and totally connected with the construction financing accounted for 35% of the total debt (without accrued interest) and increased by 13% in the quarter.

Corporate Debt  
(R\$ million)

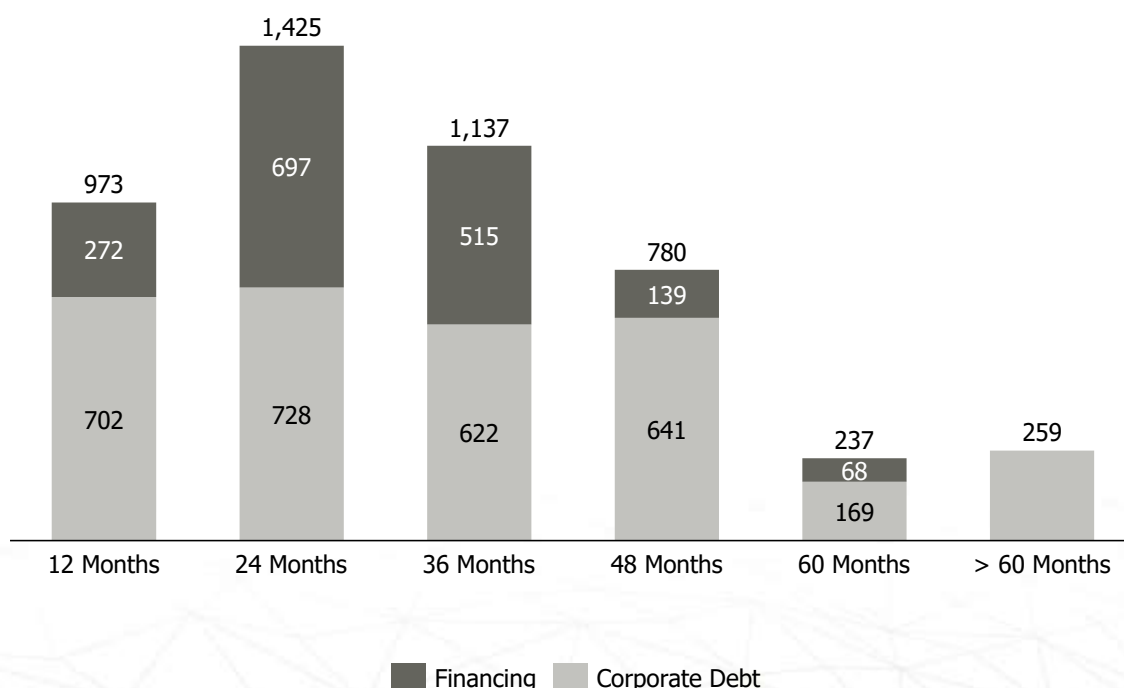


■ Short term ■ Long term

Debt (R\$ million)	3Q23	2Q23	3Q23 x 2Q23	3Q22	3Q23 x 3Q22
Construction financing	1,689	1,495	13%	1,026	65%
Loans	3,121	3,240	-4%	3,215	-3%
<b>Sub total</b>	<b>4,811</b>	<b>4,735</b>	<b>2%</b>	<b>4,241</b>	<b>13%</b>
Interest and costs	112	100	12%	97	16%
<b>Total</b>	<b>4,923</b>	<b>4,836</b>	<b>2%</b>	<b>4,338</b>	<b>13%</b>

### Debt Amortization Schedule

(R\$MM)



■ Financing ■ Corporate Debt

As a result, the balance of loans (corporate debt) denominated in local currency, comprising 65% of the total debt (without accrued interest), corresponds to:

R\$ million	Issued In	Matures In	Cost p.y.	Balance
<b>Cyrela Corporate Debt</b>				
14th Debenture Issue	2021	May-26	CDI + 1.69%	750
211th serie of the 1st Issue of CRER - Opea	2019	Apr-24	100% CDI	67
212th serie of the 1st Issue of CRER - Opea	2019	Jul-24	100% CDI	301
283th and 285th series of the 1st Issue of CRER - Opea	2020	Apr-25	IPCA + 3.91% (swap to CDI + 1.15%)	93
362nd and 363rd series of the 1st Issue of CRER - Opea	2021	Jun-24	7.00%	12
489th serie of the 1st Issue of CRER - Opea	2022	Jun-27	CDI + 0.40%	121
490th serie of the 1st Issue of CRER - Opea	2022	Jun-27	IPCA + 5.9068% (swap to CDI + 0.47%)	259
491st serie of the 1st Issue of CRER - Opea	2022	Jun-29	IPCA + 6.1280% (swap to CDI + 0.79%)	100
Banking Credit Note China Construction Bank	2021	Apr-24	CDI + 1.75%	150
BNDES	2013	2025-2027	TJLP + 3.78%	91
<b>Subtotal</b>				<b>1,943</b>
R\$ million	Issued In	Matures In	Cost p.y.	Balance
<b>CashMe Debt</b>				
140th serie of the 4th Issue of CRER - Gaia Sec	2020	2034	IPCA + 5.0%	6
167th serie of the 4th Issue of CRER - Gaia Sec	2020	2036	IPCA + 5.0%	2
180th and 181st series of the 4th Issue of CRER - Gaia Sec	2021	2042	CDI + 3.0% / IPCA + 5.5%	37
45th series of the 3rd Issue of CRER - Provincia Sec	2021	2028	IPCA + 5.5%	51
1st, 2nd and 3rd series of the 24th issue of CRER - True Sec	2022	2029	CDI + 1.375% / IPCA + 7.8049%	259
1st serie of the 30th issue of CRER - Provincia Sec	2023	2030	IPCA + 8.0%	227
1st and 2nd series of the 155th issue of CRER - True Sec	2023	2028	CDI + 1.95% / IPCA + 7.8529%	158
1st, 2nd and 3rd series of the 113th issue of CRER - Vert Sec	2023	2027	CDI + 3.0% / CDI + 4.0%	90
1st and 2nd series of the 31st issue of CRER - Provincia Sec	2023	2030	IPCA + 9.0% / IPCA + 10.0%	149
1st Debenture Issue - 2nd Serie	2022	2027	CDI + 1.75%	200
<b>Subtotal</b>				<b>1,178</b>
<b>TOTAL CORPORATE DEBT</b>				<b>3,121</b>

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

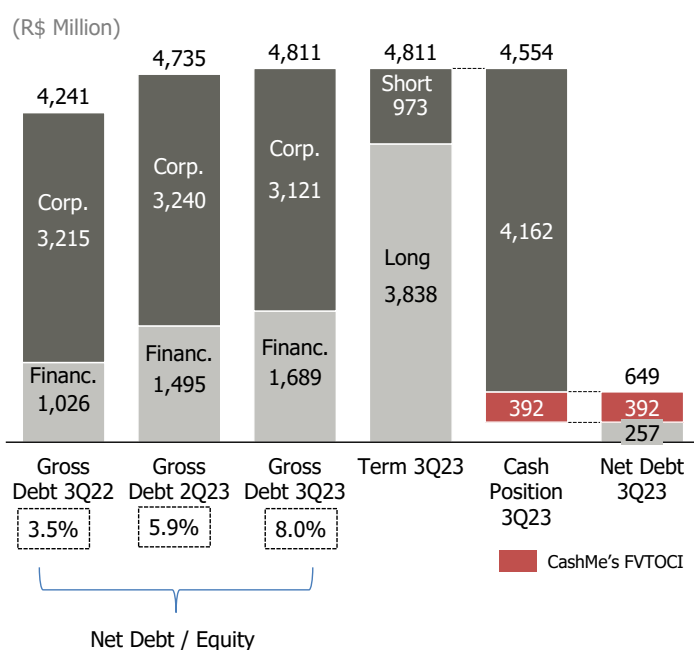
In R\$ million	3Q23	2Q23	3Q23 x 2Q23	2Q23	3Q23 x 2Q23
Long-Term Debt	3,838	3,575	7%	3,198	20%
Short-Term Debt	973	1,160	-16%	1,043	-7%
<b>Total Debt</b>	<b>4,811</b>	<b>4,735</b>	<b>2%</b>	<b>4,241</b>	<b>13%</b>
Cash and Cash Equivalents	2,652	2,884	-8%	2,629	1%
Long-Term Financial Investments	1,902	1,763	8%	1,351	41%
<b>Total Cash and Equivalents</b>	<b>4,554</b>	<b>4,646</b>	<b>-2%</b>	<b>3,980</b>	<b>14%</b>
<b>Accountant Net Debt</b>	<b>257</b>	<b>89</b>	<b>189%</b>	<b>261</b>	<b>-1%</b>
FVTOCI CashMe	392	375	5%	0	n.a.
<b>Adjusted Net Debt</b>	<b>649</b>	<b>464</b>	<b>40%</b>	<b>261</b>	<b>149%</b>

The Company's leverage, as measured by means of the Net Debt / Total Equity ratio, reached 8.0% by the end of the quarter, reinforcing Cyrela's commitment to maintain this index in healthy levels and ratifying the financial strength of the Company. The net indebtedness includes R\$1,178 million of gross debt and R\$1,999 million of Marketable Securities of CashMe's operation.

In R\$ million	3Q23	2Q23	% Chg	2Q23	% Chg
Adjusted Net Debt	649	464	40%	261	149%
Adjusted Shareholders' Equity	8,148	7,869	4%	7,366	11%
Construction Financing	1,689	1,495	13%	1,026	65%
<b>Adj. Net Debt / Adj. Shareholders' Equity</b>	<b>8.0%</b>	<b>5.9%</b>	<b>2.1 p.p.</b>	<b>3.5%</b>	<b>4.4 p.p.</b>
Adj. Net Debt (ex Financing) / Adj. Shareholders' Equity	-12.8%	-13.1%	0.3 p.p.	-10.4%	-2.4 p.p.

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

### Debt Overview



Indicators	Total Debt	Corporate Debt
Net Debt / Equity		8.0%
Average Term	2.7 years	2.9 years
Short Term	20%	22%
Long Term	80%	78%

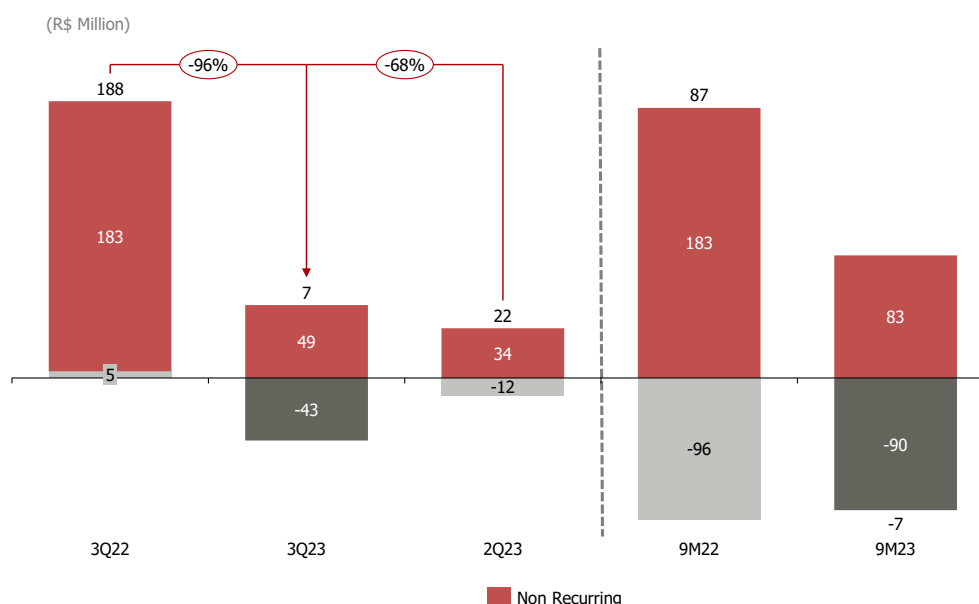
Average Cost of Financing	Average Cost of Corporate Debt*		
Savings Acc. + 2.83%	71.7%	TJLP + 3.78%	4.7%
TR + 8.94%	28.3%	100% of CDI	18.9%
<b>TOTAL</b>	<b>100.0%</b>	CDI + 1.28%	75.8%
Minimum Rate	TR + 7.99%	Fixed (7.0%)	0.6%
Maximum Rate	Savings Acc. + 5.0%	<b>TOTAL</b>	<b>100.0%</b>

\* Excludes debt from CashMe (R\$1,178 MM)

## CASH GENERATION

In 3Q23, the Company recorded cash generation of R\$7 million, versus cash generation of R\$188 million in 3Q22 and R\$22 million in 2Q23. It is relevant to note that, out of this accumulated cash generation of the quarter, R\$49 million are non-recurring effects related to the sales of Cury's shares. In 9M23, the Company recorded cash burn of R\$7 million, vs. cash generation of R\$87 million in 9M22. In addition, the calculation of cash generation excludes the effect of CashMe's FVTOCI, for the amount of R\$392 million.

### Cash Generation/Consumption



Cash Burn/Generation (R\$ MM)	3Q23 R\$ MM	2Q23 R\$ MM	Chg %	3Q22 R\$ MM	Chg %	9M23 R\$ MM	9M22 R\$ MM	Chg % 9M23 x 9M22
Total Debt (Gross Debt without Interest payable)	4,811	4,735	2%	4,241	13%	4,811	4,241	13%
Cash & Marketable Securities	4,554	4,646	-2%	3,980	14%	4,554	3,980	14%
Accountant Net Debt	257	89	189%	261	-1%	257	261	-1%
(+) FVTOCI CashMe	392	375	5%	-	n.a.	392	-	n.a.
Adjusted Net Debt	649	464	40%	261	149%	649	261	149%
Δ Accountant Debt Change	(185)	22	n.a.	121	n.a.	(77)	21	n.a.
(+) Buyback Program	-	-	n.a.	67	-100%	11	67	-84%
(+) Dividends	192	-	n.a.	-	n.a.	192	-	n.a.
(+) SKR Deconsolidation Effect	-	-	n.a.	-	n.a.	(132)	-	n.a.
Cash Generation/Burn	7	22	-68%	188	-96%	(7)	87	n.a.
(+) Acquisition of Equity Interest	(49)	(34)	47%	(183)	-73%	(83)	(183)	-55%
Operational Cash Generation/Burn	(43)	(12)	257%	5	n.a.	(90)	(96)	-7%



## **SUBSEQUENT EVENTS**

Cyrela, through CashMe, issued a Certificate of Real Estate Receivables (CRER) in the approximate amount of R\$390 million in 4Q23, in order to securitize portfolios of performed receivables, as follows: issue of senior and mezzanine shares of 90% of the volume, subscribed and paid by third parties, and subordinated shares of 10%, fully subscribed and paid up by the Company. These CashMe portfolio securitization operations do not have Cyrela's endorsement.

## ANNEX I – BALANCE SHEET

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES		
<b>Consolidated Balance Sheet</b>		
R\$ million		
	September 30, 2023	June 30, 2023
<b>ASSETS</b>		
<b>Current Assets</b>	<b>8,804</b>	<b>8,840</b>
Cash and Cash Equivalents	257	232
Marketable Securities	2,395	2,652
Accounts Receivable	2,569	2,317
Marketable Real Estate	3,164	3,267
Recoverable Taxes and Contributions	45	36
Deferred Taxes and Contributions	4	5
Selling Expenses to Be Recognized	101	92
Anticipated Expenses	25	21
Derivative financial instruments	17	26
Other Receivables	227	193
<b>Non-Current Assets</b>	<b>8,219</b>	<b>7,985</b>
<b>Long Term</b>	<b>5,514</b>	<b>5,321</b>
Accounts Receivable	630	644
Marketable Securities	1,902	1,763
Checking Accounts with Partners in Projects	9	9
Related Parties	535	492
Recoverable Taxes and Contributions	130	136
Deferred Income Tax and Social Contribution	3	4
Marketable Real Estate	2,250	2,212
Other Receivables	55	62
<b>Permanent</b>	<b>2,705</b>	<b>2,664</b>
Investment in Controlled Companies	2,367	2,324
Fixed Assets	149	137
Intangible	190	203
<b>Total Assets</b>	<b>17,023</b>	<b>16,825</b>

	September 30, 2023	June 30, 2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>	<b>3,002</b>	<b>3,335</b>
Loans and Financing	466	546
Debentures	40	130
Real Estate Certificates - CRER	589	595
Financial Instruments and Derivatives	3	7
Suppliers	260	262
Provision for Guarantees	50	49
Taxes and Contributions Payable	52	47
Deferred Taxes and Contributions	55	50
Payroll, social charges and profit sharing	188	163
Real Estate Acquisition Payable	378	363
Dividends Payable	0	192
Related Parties	91	78
Checking Accounts with Partners in Projects	51	53
Advances from Customers	377	378
Provisions for labour, civil and fiscal risks	126	139
Other Payables	277	284
<b>Long Term</b>	<b>5,481</b>	<b>5,247</b>
Loans and Financing	1,484	1,223
Debentures	949	949
Real Estate Certificates - CRER	1,394	1,392
Suppliers	0	1
Provision for Guarantee	80	76
Real Estate Acquisition Payable	416	386
Provisions for labour, civil and fiscal risks	108	121
Deferred Income Tax and Social Contribution	329	324
Advances from Customers	721	774
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>8,540</b>	<b>8,244</b>
<b>Minority Equity</b>	<b>758</b>	<b>724</b>
<b>Shareholders' Equity</b>	<b>7,782</b>	<b>7,520</b>
Capital Stock	3,396	3,396
Capital Reserve	(73)	(73)
Legal Reserve	486	486
Surplus Reserve	3,201	3,201
Treasury Shares	(309)	(309)
Profit / Losses	694	443
Other Comprehensive Income	387	375
<b>Total Liabilities and Shareholders' Equity</b>	<b>17,023</b>	<b>16,825</b>

## ANNEX II – INCOME STATEMENT

Consolidated Income Statement						
R\$ million						
	3Q23	2Q23	% Change	9M23	9M22	% Change
<b>Gross Revenue of Sales and/or Services</b>						
Real Estate Development and Resales	1,632	1,644	-0.7%	4,599	4,039	13.8%
Lots for Development	1	1	-15.6%	3	20	-86.0%
Services Rendered	22	20	5.6%	58	80	-27.1%
Cancellations Provision	15	16	-3.0%	12	(5)	n.a
Provision for Doubtful Receivables	4	(3)	n.a	(4)	8	n.a
Deductions from Gross Revenue	(47)	(45)	3.6%	(126)	(102)	23.9%
<b>Total Net Revenue</b>	<b>1,626</b>	<b>1,633</b>	<b>-0.4%</b>	<b>4,542</b>	<b>4,041</b>	<b>12.4%</b>
 Real Estate Sales and Resales	(1,066)	(1,091)	-2.3%	(3,045)	(2,671)	14.0%
Lots for Development	(0)	(0)	12.5%	(1)	(6)	-85.1%
Services Rendered and Others	(4)	(7)	-40.0%	(21)	(62)	-66.0%
Cancellations Provision	(10)	(8)	23.5%	(8)	1	n.a
<b>Cost of Goods and/or Services Sold</b>	<b>(1,081)</b>	<b>(1,106)</b>	<b>-2.3%</b>	<b>(3,075)</b>	<b>(2,738)</b>	<b>12.3%</b>
<b>Gross Profit (Loss)</b>	<b>545</b>	<b>527</b>	<b>3.5%</b>	<b>1,467</b>	<b>1,303</b>	<b>12.6%</b>
<b>Operating (Expenses) Revenues</b>						
Selling Expenses	(155)	(155)	-0.2%	(453)	(358)	26.2%
General and Administrative Expenses	(149)	(117)	27.4%	(377)	(425)	-11.3%
Management Fees	(2)	(2)	-0.1%	(5)	(5)	15.8%
Equity Result and Other Appreciations	89	33	170.8%	170	159	6.8%
Other Results in Investments	(5)	72	n.a	62	60	2.9%
Other Operating Expenses/Revenues	(6)	(40)	-83.9%	(49)	(44)	12.2%
	<b>(228)</b>	<b>(208)</b>	<b>9.3%</b>	<b>(653)</b>	<b>(614)</b>	<b>6.4%</b>
<b>Profit (Loss) Before Financial Result</b>	<b>318</b>	<b>319</b>	<b>-0.3%</b>	<b>814</b>	<b>689</b>	<b>18.0%</b>
 Financial Expenses	(128)	(149)	-14.0%	(422)	(315)	34.0%
Financial Revenues	156	178	-12.3%	525	357	47.1%
<b>Earnings Before Income Taxes on Profit and Shareholders</b>	<b>346</b>	<b>348</b>	<b>-0.6%</b>	<b>917</b>	<b>731</b>	<b>25.3%</b>
 Deferred	(5)	(6)	-13.2%	(7)	(1)	599.7%
Current	(36)	(34)	5.8%	(106)	(88)	19.7%
<b>Income Tax and Social Contribution</b>	<b>(41)</b>	<b>(40)</b>	<b>3.0%</b>	<b>(113)</b>	<b>(89)</b>	<b>26.1%</b>
<b>Income (Loss) Before Minority Interest</b>	<b>305</b>	<b>308</b>	<b>-1.1%</b>	<b>804</b>	<b>642</b>	<b>25.2%</b>
 Minority Interest	(53)	(29)	86.2%	(109)	(41)	169.0%
<b>Net Income (Loss)</b>	<b>251</b>	<b>279</b>	<b>-10.0%</b>	<b>694</b>	<b>601</b>	<b>15.5%</b>

**ANNEX III – REVENUE RECOGNITION**

\*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ MM)	
			3Q23	3Q22	3Q23	3Q22
Vivaz Penha	MCMV 2 e 3	Dec-21	7%	4%	37	12
Isla By Cyrela	High-End	Nov-20	5%	10%	36	42
Atmosfera Condominium Park	High-End	Dec-21	12%	5%	35	14
Bothanic	High-End	Dec-21	8%	3%	31	10
Wave By Yoo	High-End	Feb-22	5%	1%	31	21
Easy Botafogo	High-End	Mar-22	7%	3%	28	10
Vivaz Socorro	MCMV 2 e 3	Mar-21	3%	12%	25	16
Jardim Europa By Cyrela	High-End	Dec-21	6%	3%	24	16
Way Orquidário (Azaleia E Hortênsia)	Middle	Nov-19	11%	8%	23	10
The Park Inspired By Dror	High-End	Apr-21	5%	6%	22	11
Vivaz Prime Rio Bonito	Vivaz Prime	Mar-22	8%	5%	22	15
Vivaz Magarça	MCMV 2 e 3	Dec-21	10%	8%	22	7
Atmosfera 360º	High-End	May-21	6%	5%	21	8
Vivaz Estacao Vila Prudente 2	MCMV 2 e 3	May-22	11%	5%	21	4
Orygem Acqua Home	High-End	Dec-21	7%	3%	20	17
Cyrela Moema By Yoo	High-End	Sep-21	5%	1%	20	5
Vivaz Prime Laguna	Vivaz Prime	Mar-22	10%	9%	19	9
On The Parc	High-End	Sep-20	4%	6%	17	26
N.A.U. Vila Mariana	High-End	Jun-21	8%	4%	17	9
Legacy Campo Belo	High-End	May-21	10%	7%	17	8
Living Alto Do Ipiranga	Middle	Feb-21	6%	4%	16	8
Living Grand Wish Nova Campinas	Middle	Mar-21	7%	8%	16	14
Vivaz Prime Bandeirantes	MCMV 2 e 3	Apr-22	8%	7%	16	8
Vivaz Estacao Belem 2	MCMV 2 e 3	Oct-21	7%	11%	16	15
Living Infinity	Middle	Nov-19	6%	5%	16	13
<b>Other Projects</b>					<b>509</b>	<b>1,224</b>
<b>Sub-Total</b>					<b>1,077</b>	<b>1,552</b>
<b>Projects begun after September, 2022</b>						
Aura Moema	High-End	Aug-23	49%	0%	122	-
Living Hectare Anália Franco	Middle	Jun-23	1%	0%	61	-
Iconyc By Yoo	High-End	Sep-23	37%	0%	61	-
Brooklyn Bridge	Middle	Sep-23	46%	0%	55	-
Eden Park By Dror	High-End	Mar-23	2%	0%	35	-
On The Sky Cyrela By Yoo	High-End	Jun-23	0%	0%	33	-
Vivaz Prime Belenzinho	MCMV 2 e 3	Aug-23	30%	0%	21	-
Vivaz Cantareira 2	MCMV 2 e 3	Aug-23	24%	0%	16	-
Living Duett Mooca	Middle	Nov-22	4%	0%	13	-
Vivaz Zona Norte	MCMV 2 e 3	Oct-22	14%	0%	11	-
Living Address Alto Do Ipiranga	Middle	Jun-23	0%	0%	9	-
Vivaz Prime Vila Prudente	Vivaz Prime	Nov-22	5%	0%	9	-
Living Wellness Aclimação	Middle	Mar-23	3%	0%	8	-
Vivaz Prime Voluntários Da Patria	Vivaz Prime	Apr-23	3%	0%	8	-
Concept By Rjz Cyrela	High-End	Feb-23	3%	0%	8	-
<b>Other Projects</b>					<b>86</b>	<b>-</b>
<b>Sub-Total</b>					<b>556</b>	<b>-</b>
<b>Total</b>					<b>1,633</b>	<b>1,552</b>

## ANNEX IV – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Units	Segment	%CBR
1 Vida Mar - Fase 2	1Q23	Jan-23	CO	34	134	MCMV 2 and 3	50%
2 Metropolitan Genebra	1Q23	Feb-23	CO	252	263	High end	50%
3 ARQ Mooca by Living	1Q23	Mar-23	SP	160	162	Middle	100%
4 Eden Park By Dror - Torre I	1Q23	Mar-23	SP	436	268	High end	45%
5 Vivaz Prime Alto da Boa Vista	1Q23	Mar-23	SP	123	315	Vivaz Prime	100%
6 Vivaz Prime Voluntários da Pátria	1Q23	Mar-23	SP	204	603	Vivaz Prime	100%
7 Vivaz Vila Ema	1Q23	Mar-23	SP	79	302	MCMV 2 and 3	100%
8 Wish 675	1Q23	Mar-23	SP	56	76	Middle	50%
9 United Living Ipiranga	2Q23	Apr-23	SP	313	274	Middle	75%
10 Lis Moema	2Q23	Apr-23	SP	563	123	High end	100%
11 Living Address Alto do Ipiranga	2Q23	Apr-23	SP	280	361	Middle	55%
12 Now Praça C8	2Q23	Apr-23	CO	105	316	MCMV 2 and 3	50%
13 Arbo Residences	2Q23	May-23	South	153	212	High end	70%
14 Vivaz Penha - F3	2Q23	May-23	SP	113	156	MCMV 2 and 3	75%
15 Orygem Aqua Home - F3	2Q23	May-23	RJ	113	64	High end	100%
16 Aya Jardins	2Q23	May-23	SP	293	102	High end	25%
17 Wish 37	2Q23	May-23	CO	172	289	Middle	49%
18 Skyglass - Parque Moinhos	2Q23	Jun-23	South	125	314	High end	80%
19 Living Hectare Analia Franco	2Q23	Jun-23	SP	265	252	Middle	100%
20 On The Sky Cyrela By YOO	2Q23	Jun-23	SP	563	410	High end	100%
21 Living Parque Jardim - Lírio	2Q23	Jun-23	RJ	149	400	Middle	100%
22 Vivaz Nova Irajá	2Q23	Jun-23	RJ	141	497	MCMV 2 and 3	60%
23 Vivaz Zona Norte - F2	2Q23	Jun-23	RJ	40	154	MCMV 2 and 3	100%
24 Smart Parque Areião	2Q23	Jun-23	CO	88	222	Middle	50%
25 Vida Milão - F3	2Q23	Jun-23	CO	36	136	MCMV 2 and 3	50%
26 Aura Moema By Cyrela	3Q23	Jul-23	SP	361	212	High end	49%
27 Vivaz Prime Belenzinho	3Q23	Jul-23	SP	116	357	MCMV 2 and 3	100%
28 Vivaz Cantareira - F2	3Q23	Jul-23	SP	111	526	MCMV 2 and 3	100%
29 Lis Moema (Apartments) - Torre III	3Q23	Jul-23	SP	124	246	High end	100%
30 Iconyc By Yoo	3Q23	Aug-23	RJ	464	293	High end	60%
31 Nova Norte Samba	3Q23	Aug-23	RJ	112	391	MCMV 2 and 3	40%
32 24/SE7E LIVE & STAY	3Q23	Sep-23	South	137	748	High end	80%
33 Brooklyn Bridge by Cyrela	3Q23	Sep-23	SP	212	246	Middle	75%
34 Living Grand Wish Jardim	3Q23	Sep-23	SP - Other	283	282	Middle	100%
35 Vivaz Estação São Lucas	3Q23	Sep-23	SP	71	280	MCMV 2 and 3	100%
36 Now Parque Amazônia - Fase III	3Q23	Sep-23	CO	41	158	MCMV 2 and 3	50%
37 Nova Caxias Fun	3Q23	Sep-23	RJ	84	420	MCMV 2 and 3	40%
38 Now Reserva das Águas - Fase 3	3Q23	Sep-23	CO	48	158	MCMV 2 and 3	50%
<b>Total</b>				<b>7,024</b>	<b>10,722</b>		

## 3Q23

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	3Q23	3Q22	Chg %	3Q23	3Q22	Chg %	3Q23	3Q22	Chg p.p.	3Q23	3Q22	Chg %	3Q23	3Q22	Chg %	3Q23	3Q22	Chg %
São Paulo	995	1,913	-48%	758	1,604	-53%	76%	84%	-7.7 p.p	1,867	3,426	-46%	11,300	11,153	1%	71	141	-50%
Rio de Janeiro	660	183	261%	357	183	95%	54%	100%	-46.0 p.p	1,104	559	97%	10,345	6,994	48%	0	1	-100%
South	137	0	0%	110	0	0%	80%	0%	80.0 p.p	748	0	0%	29,637	0	0%	18	0	0%
Other	372	832	-55%	328	363	-10%	88%	44%	44.5 p.p	598	468	28%	8,300	12,090	-31%	0	4	-100%
<b>Total</b>	<b>2,165</b>	<b>2,928</b>	<b>-26%</b>	<b>1,552</b>	<b>2,149</b>	<b>-28%</b>	<b>72%</b>	<b>73%</b>	<b>-1.7 p.p</b>	<b>4,317</b>	<b>4,453</b>	<b>-3%</b>	<b>10,751</b>	<b>10,987</b>	<b>-2%</b>	<b>89</b>	<b>145</b>	<b>-38%</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	3Q23	3Q22	Chg %	3Q23	3Q22	Chg %	3Q23	3Q22	Chg p.p.	3Q23	3Q22	Chg %	3Q23	3Q22	Chg %	3Q23	3Q22	Chg %
High end	1,086	1,291	-16%	689	662	4%	63%	51%	12.1 p.p	1,499	981	53%	17,860	13,909	28%	73	59	23%
Middle	495	1,054	-53%	442	973	-55%	89%	92%	-3.0 p.p	528	1,576	-66%	10,330	10,749	-4%	17	55	-70%
Vivaz Prime	0	421	-100%	0	353	-100%	0%	84%	-83.9 p.p	0	1,261	-100%	0	8,278	-100%	0	27	-100%
CVA 2 and 3	583	161	262%	421	161	161%	72%	100%	-27.8 p.p	2,290	635	261%	6,299	6,529	-4%	0	4	-100%
<b>Total</b>	<b>2,165</b>	<b>2,928</b>	<b>-26%</b>	<b>1,552</b>	<b>2,149</b>	<b>-28%</b>	<b>72%</b>	<b>73%</b>	<b>-1.7 p.p</b>	<b>4,317</b>	<b>4,453</b>	<b>-3%</b>	<b>10,751</b>	<b>10,987</b>	<b>-2%</b>	<b>89</b>	<b>145</b>	<b>-38%</b>

## 9M23

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	9M23	9M22	Chg %	9M23	9M22	Chg %	9M23	9M22	Chg p.p.	9M23	9M22	Chg %	9M23	9M22	Chg %	9M23	9M22	Chg %
São Paulo	4,446	4,167	7%	3,488	3,309	5%	78%	79%	-1.0 p.p	5,271	6,864	-23%	12,183	10,823	13%	242	296	-18%
Rio de Janeiro	1,104	964	14%	744	939	-21%	67%	97%	-30.0 p.p	2,219	1,577	41%	9,219	10,968	-16%	31	190	-84%
South	415	101	313%	317	70	350%	76%	70%	6.3 p.p	1,274	104	1125%	14,574	11,878	23%	55	10	465%
Other	1,059	1,060	0%	669	538	24%	63%	51%	12.4 p.p	1,958	943	108%	8,099	10,615	-24%	92	4	2023%
<b>Total</b>	<b>7,024</b>	<b>6,292</b>	<b>12%</b>	<b>5,218</b>	<b>4,857</b>	<b>7%</b>	<b>74%</b>	<b>77%</b>	<b>-2.9 p.p</b>	<b>10,722</b>	<b>9,488</b>	<b>13%</b>	<b>10,908</b>	<b>10,893</b>	<b>0%</b>	<b>420</b>	<b>500</b>	<b>-16%</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	9M23	9M22	Chg %	9M23	9M22	Chg %	9M23	9M22	Chg p.p.	9M23	9M22	Chg %	9M23	9M22	Chg %	9M23	9M22	Chg %
High end	3,585	3,056	17%	2,531	1,998	27%	71%	65%	5.2 p.p	3,255	1,998	63%	16,364	15,198	8%	261	338	-23%
Middle	1,979	1,954	1%	1,562	1,796	-13%	79%	92%	-13.0 p.p	2,564	2,937	-13%	9,746	10,061	-3%	118	119	-1%
Vivaz Prime	327	692	-53%	327	575	-43%	100%	83%	16.9 p.p	918	2,108	-56%	7,606	7,856	-3%	28	27	1%
CVA 2 and 3	1,133	589	92%	798	488	64%	70%	83%	-12.4 p.p	3,985	2,445	63%	6,337	6,023	5%	13	15	-18%
<b>Total</b>	<b>7,024</b>	<b>6,292</b>	<b>12%</b>	<b>5,218</b>	<b>4,857</b>	<b>7%</b>	<b>74%</b>	<b>77.2%</b>	<b>-2.9 p.p</b>	<b>10,722</b>	<b>9,488</b>	<b>13%</b>	<b>10,908</b>	<b>10,893</b>	<b>0%</b>	<b>420</b>	<b>500</b>	<b>-16%</b>

## ANNEX V – SALES

## 3Q23

Region	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			%CBR			Units			Avg. Price (R\$/sq. m.)		
	3Q23	3Q22	Chg %	3Q23	3Q22	Chg %	3Q23	3Q22	Chg p.p.	3Q23	3Q22	Chg %	3Q23	3Q22	Chg %
São Paulo	1,437	1,533	-6%	1,173	1,326	-11%	82%	86%	-4.9 p.p.	2,470	3,086	-20%	11,174	11,210	0%
Rio de Janeiro	412	252	63%	295	248	19%	71%	98%	-26.8 p.p.	778	535	45%	9,703	8,412	15%
South	101	61	66%	82	52	58%	81%	85%	-4.0 p.p.	225	91	147%	16,908	12,482	35%
Other	312	440	-29%	194	172	13%	62%	39%	23.1 p.p.	634	315	101%	7,414	11,243	-34%
<b>Total</b>	<b>2,263</b>	<b>2,286</b>	<b>-1%</b>	<b>1,744</b>	<b>1,797</b>	<b>-3%</b>	<b>77%</b>	<b>79%</b>	<b>-1.6 p.p.</b>	<b>4,107</b>	<b>4,027</b>	<b>2%</b>	<b>10,326</b>	<b>10,858</b>	<b>-5%</b>

Segment	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			%CBR			Units			Avg. Price (R\$/sq. m.)		
	3Q23	3Q22	Chg %	3Q23	3Q22	Chg %	3Q23	3Q22	Chg p.p.	3Q23	3Q22	Chg %	3Q23	3Q22	Chg %
High end	1,063	1,094	-3%	741	705	5%	70%	64%	5.3 p.p.	924	736	26%	16,502	15,495	6%
Middle	619	661	-6%	516	645	-20%	83%	98%	-14.2 p.p.	958	1,389	-31%	9,518	10,368	-8%
Vivaz Prime	59	263	-78%	57	219	-74%	97%	83%	14.0 p.p.	182	784	-77%	7,354	8,597	-14%
MCMV 2 and 3	523	267	96%	430	228	88%	82%	85%	-3.3 p.p.	2,043	1,118	83%	6,539	6,132	7%
<b>Total</b>	<b>2,263</b>	<b>2,286</b>	<b>-1%</b>	<b>1,744</b>	<b>1,797</b>	<b>-3%</b>	<b>77%</b>	<b>79%</b>	<b>-1.6 p.p.</b>	<b>4,107</b>	<b>4,027</b>	<b>2%</b>	<b>10,326</b>	<b>10,858</b>	<b>-5%</b>

## 9M23

Region	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			%CBR			Units			Avg. Price (R\$/sq. m.)		
	9M23	9M22	Chg %	3Q23	3Q22	Chg %	9M23	9M22	Chg p.p.	9M23	9M22	Chg %	9M23	9M22	Chg %
São Paulo	3,851	3,540	9%	3,230	3,084	5%	84%	87%	-3.3 p.p.	6,631	7,673	-14%	10,908	10,112	8%
Rio de Janeiro	942	926	2%	780	905	-14%	83%	98%	-15.0 p.p.	2,010	1,466	37%	9,416	11,684	-19%
South	401	195	106%	318	158	101%	79%	81%	-1.9 p.p.	816	265	208%	15,097	12,283	23%
Other	1,105	560	97%	590	236	150%	53%	42%	11.2 p.p.	2,178	803	171%	8,220	8,668	-5%
<b>Total</b>	<b>6,299</b>	<b>5,220</b>	<b>21%</b>	<b>4,916</b>	<b>4,383</b>	<b>12%</b>	<b>78%</b>	<b>84%</b>	<b>-5.9 p.p.</b>	<b>11,635</b>	<b>10,207</b>	<b>14%</b>	<b>10,275</b>	<b>10,259</b>	<b>0%</b>

Segment	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			%CBR			Units			Avg. Price (R\$/sq. m.)		
	9M23	9M22	Chg %	3Q23	3Q22	Chg %	9M23	9M22	Chg p.p.	9M23	9M22	Chg %	9M23	9M22	Chg %
High end	3,048	2,502	22%	2,242	1,924	17%	74%	77%	-3.3 p.p.	2,776	1,833	51%	15,494	16,272	-5%
Middle	1,535	1,192	29%	1,235	1,121	10%	80%	94%	-13.6 p.p.	2,451	2,233	10%	9,878	10,233	-3%
Vivaz Prime	436	513	-15%	428	455	-6%	98%	89%	9.5 p.p.	1,333	1,617	-18%	7,556	7,765	-3%
MCMV 2 and 3	1,281	1,014	26%	1,011	883	14%	79%	87%	-8.2 p.p.	5,075	4,524	12%	6,401	5,891	9%
<b>Total</b>	<b>6,299</b>	<b>5,220</b>	<b>21%</b>	<b>4,916</b>	<b>4,383</b>	<b>12%</b>	<b>78%</b>	<b>84%</b>	<b>-5.9 p.p.</b>	<b>11,635</b>	<b>10,207</b>	<b>14%</b>	<b>10,275</b>	<b>10,259</b>	<b>0%</b>



## ANNEX VI – LANDBANK

## Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
São Paulo	5,333	4,822	32	13,230	44%	83%
Rio de Janeiro	18,320	15,044	19	39,095	83%	96%
South	2,226	1,835	8	2,237	65%	93%
Other	798	561	24	11,639	55%	64%
<b>Total</b>	<b>26,677</b>	<b>22,261</b>	<b>83</b>	<b>66,201</b>	<b>71%</b>	<b>92%</b>

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
High end	24,499	20,290	61	54,697	75%	92%
Middle	1,432	1,242	14	5,937	46%	83%
MCMV 2 and 3	745	730	8	5,567	19%	100%
<b>Total</b>	<b>26,677</b>	<b>22,261</b>	<b>83</b>	<b>66,201</b>	<b>71%</b>	<b>92%</b>

## Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
São Paulo	1,357	1,168	8	3,420	54%	94%
Rio de Janeiro	0	0	0	0	0%	0%
South	0	0	0	0	0%	0%
Other	0	0	0	0	0%	0%
<b>Total</b>	<b>1,357</b>	<b>1,168</b>	<b>8</b>	<b>3,420</b>	<b>54%</b>	<b>94%</b>

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
High end	447	324	2	213	63%	100%
Middle	335	275	2	396	76%	75%
MCMV 2 and 3	575	570	4	2,811	8%	100%
<b>Total</b>	<b>1,357</b>	<b>1,168</b>	<b>8</b>	<b>3,420</b>	<b>54%</b>	<b>94%</b>

## ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	LaunchDate	DeliveryDate	Location	PSV Launched (R\$ MM)	Units Delivered	Product	% CBR
1	Glass Art By Yoo	set-19	jan-23	SP	188	184	High end	100%
2	Living Infinity	nov-19	jan-23	SP	161	265	Middle	75%
3	Living Concept Panamaby	mar-20	jan-23	SP	63	238	Middle	80%
4	Vivaz Vila Guilherme	out-20	jan-23	SP	122	595	MCMV 2 and 3	100%
5	Vivaz Ecoville I	jul-20	jan-23	South	65	316	MCMV 2 and 3	100%
6	Living Wish Tatuapé	set-19	fev-23	SP	121	193	Middle	100%
7	Vivaz Lapa	jul-20	fev-23	SP	89	343	MCMV 2 and 3	80%
8	Vivaz Estação Guaianases - F1	ago-20	fev-23	SP	60	377	MCMV 2 and 3	100%
9	Oka Residence Lagoa	fev-20	fev-23	RJ	140	24	High end	50%
10	Rjz Cyrela Like Residencial Club - F2	set-20	mar-23	RJ	91	179	High end	100%
11	Cyrela Arti Perdizes	out-19	abr-23	SP	106	168	High end	100%
12	Living Magic Rudge Ramos F1	dez-19	abr-23	SP INT	141	474	Middle	100%
13	Vivaz Transamérica 2	nov-20	abr-23	SP	97	458	MCMV 2 and 3	100%
14	Prime Wish	fev-20	mai-23	Sul	84	168	High end	80%
15	Vivaz Ramos	dez-20	mai-23	RJ	80	368	MCMV 2 and 3	100%
16	Living Vila Mariana	jul-20	mai-23	SP	114	130	Middle	75%
17	Meu Mundo Estação Mooca F1	dez-20	mai-23	SP	78	379	MCMV 2 and 3	50%
18	Vivaz Socorro F1	dez-20	mai-23	SP	67	316	MCMV 2 and 3	100%
19	Ville Roma	out-19	mai-23	RJ	60	288	MCMV 2 and 3	49%
20	Atmosfera	nov-19	jun-23	Sul	216	255	High end	80%
21	Atmosfera Vila Mariana	fev-20	jun-23	SP	190	250	High end	100%
22	Vida Mar	abr-21	jun-23	CO	25	134	MCMV 2 and 3	50%
23	Living Grand Wish	set-20	jul-23	SP	105	116	Middle	100%
24	Vivaz Estação Belem	nov-20	jul-23	SP	89	500	MCMV 2 and 3	100%
25	Vivaz Estação Guaianases - F2	mai-21	jul-23	SP	60	377	MCMV 2 and 3	100%
26	Latitud 1ª Fase	jul-20	jul-23	RJ	156	102	High end	100%
27	Latitud Condominium Design (2ª Fase)	set-20	jul-23	RJ	69	38	High end	100%
28	Latitud 3ª Fase	jan-21	jul-23	RJ	102	64	High end	100%
29	Vivaz Andaraí	fev-21	jul-23	RJ	42	177	MCMV 2 and 3	100%
30	Wish Coimbra	jan-20	jul-23	CO	52	165	Middle	50%
31	Cyrela For You Moema	ago-20	ago-23	SP	143	330	High end	100%
32	Jardim Austria	out-20	ago-23	MG	48	334	MCMV 2 and 3	30%
33	Vida Milão - F2	ago-21	ago-23	CO	26	136	MCMV 2 and 3	50%
34	The Arch	ago-20	set-23	Sul	68	159	High end	80%
35	Vivaz Santa Fé	jun-21	set-23	Sul	73	420	MCMV 2 and 3	71%
36	Mudrá Full Living	nov-20	set-23	RJ	161	152	High end	100%
37	Vivaz Prime Zona Norte	dez-20	set-23	RJ	119	498	MCMV 2 and 3	100%
38	Living Sunset	abr-21	set-23	RJ	52	178	Middle	100%
39	Living Magic Rudge Ramos - F2	jul-20	set-23	SP INT	97	316	Middle	100%
40	Vivaz Socorro - F2	jul-21	set-23	SP	84	415	MCMV 2 and 3	100%
<b>Total</b>					<b>3,902</b>	<b>10,579</b>		

## Glossary

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

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

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

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

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

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

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

**MBS:** Mortgage-backed securities.

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

**Landbank:** all the land available for future launches.

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

**SFH:** Sistema Financeiro da Habitação, or Financial Housing System