

(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, 2024

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
Cyrela Brazil Realty S.A. Empreendimentos e Participações
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”), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended June 30, 2024, which comprises the balance sheet as at June 30, 2024 and the related statements of income and of comprehensive income for the three- and six-month periods then ended, and the 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 the consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and 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 applicable to real estate development entities in Brazil, registered with 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 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 is not prepared, in all material respects, in accordance with CPC 21 (R1), applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

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

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society, and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s approximately 457,000 people worldwide make an impact that matters at www.deloitte.com.

Conclusion on the consolidated interim financial information

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

Emphasis of matter

As described in note 2.1 to the individual and consolidated interim financial information, the individual and consolidated interim financial information, contained in the Interim Financial Information Form (ITR) has been prepared in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to real estate development entities in Brazil, registered with the CVM. Accordingly, the determination of the accounting policy, adopted by the Company for the recognition of revenue from purchase and sale agreements of uncompleted real estate units on aspects related to transfer of control, abide by the Company's Management understanding on the application of CPC 47, aligned with the understanding expressed by the CVM in Circular Letter CVM/SNC/SEP 02/2018. Our conclusion is not qualified in respect of this matter.

Other matters


Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the six-month period ended June 30, 2024, prepared under the responsibility of the Company's Management and presented as supplemental information for IAS 34 purposes, applicable to real estate development entities in Brazil, registered with the CVM. These statements were subject to the review procedures performed together with the review of the Interim Financial Information (ITR) to reach a conclusion on whether they were reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth by CPC 09 - 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 CPC 09 and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

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

São Paulo, August 7, 2024


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Tarcisio Luiz dos Santos
Engagement Partner

Contents

Company Information

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

Individual Financial Statements

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

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

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

Statement of Comprehensive Income	8
-----------------------------------	---

Statement of Cash Flows (Indirect Method)	9
---	---

Statement of Changes in Equity

Statement of Changes in Equity - 01/01/2024 to 06/30/2024	11
---	----

Statement of Changes in Equity - 01/01/2023 to 06/30/2023	12
---	----

Statement of Value Added	13
--------------------------	----

Consolidated Financial Statements

Balance Sheet – Assets	14
------------------------	----

Balance Sheet - Liabilities	16
-----------------------------	----

Income Statement	18
------------------	----

Statement of Comprehensive Income	20
-----------------------------------	----

Statement of Cash Flows (Indirect Method)	21
---	----

Statement of Changes in Equity

Statement of Changes in Equity - 01/01/2024 to 06/30/2024	23
---	----

Statement of Changes in Equity - 01/01/2023 to 06/30/2023	24
---	----

Statement of Value Added	25
--------------------------	----

Comment on Performance	26
------------------------	----

Notes to the Financial Information	28
------------------------------------	----

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

Opinions and Statements

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

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

Company Information / Capital Breakdown

Number of Shares (thousands)	Current Quarter 06/30/2024
Paid-in capital	
Common Shares	399,743
Preferred Shares	0
Total	399,743
Treasury Shares	
Common Shares	24,822
Preferred Shares	0
Total	24,822

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

Account Code	Account Description	Current Quarter 06/30/2024	Prior Year 12/31/2023
1	Total assets	11,963,481	10,864,456
1.01	Current assets	1,514,856	976,880
1.01.01	Cash and cash equivalents	2,943	23,791
1.01.01.01	Cash and cash equivalents	2,943	23,791
1.01.02	Short-term investments	1,348,002	812,924
1.01.02.01	Short-term investments measured at fair value through profit or loss	934,037	392,812
1.01.02.01.03	Securities	934,037	392,812
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	365,013	246,705
1.01.02.03	Short-term investments measured at amortized cost	48,952	173,407
1.01.03	Trade receivables	8,817	9,925
1.01.03.01	Customers	8,817	9,925
1.01.04	Inventories	20,642	21,272
1.01.04.01	Properties for sale	20,642	21,272
1.01.06	Recoverable taxes	15,897	101
1.01.06.01	Current recoverable taxes	15,897	101
1.01.06.01.02	Taxes and contributions for offset	15,897	101
1.01.07	Prepaid expenses	30,200	22,027
1.01.07.01	Prepaid expenses	30,200	22,027
1.01.08	Other current assets	88,355	86,840
1.01.08.03	Other	88,355	86,840
1.01.08.03.01	Other accounts	55,013	51,969
1.01.08.03.02	Financial instruments and derivatives	33,342	34,871
1.02	Noncurrent assets	10,448,625	9,887,576
1.02.01	Long-term assets	1,570,712	1,231,776
1.02.01.01	Short-term investments measured at fair value through profit or loss	18,061	22,661
1.02.01.01.01	Securities designated at fair value	18,061	22,661
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	806,392	348,933
1.02.01.03	Short-term investments measured at amortized cost	33,024	106,957
1.02.01.04	Trade receivables	423	429
1.02.01.04.01	Customers	423	429
1.02.01.05	Inventories	35,973	30,189
1.02.01.05.01	Properties for sale	35,973	30,189
1.02.01.09	Due from related parties	539,157	587,718
1.02.01.09.01	Due from associates	539,157	587,718
1.02.01.10	Other noncurrent assets	137,682	134,889
1.02.01.10.03	Taxes and contributions for offset	116,025	122,084
1.02.01.10.04	Current accounts with venture partners	4,077	4,027
1.02.01.10.05	Other accounts	17,580	8,778
1.02.02	Investments	8,774,817	8,547,952
1.02.02.01	Ownership interests	8,774,817	8,547,952
1.02.02.01.01	Interests in associates	2,759,062	2,439,156
1.02.02.01.02	Interests in subsidiaries	6,015,755	6,108,796

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

Account Code	Account Description	Current Quarter 06/30/2024	Prior Year 12/31/2023
1.02.03	Property and equipment	17,493	35,790
1.02.03.01	Property and equipment in operation	17,493	35,790
1.02.04	Intangible assets	85,603	72,058
1.02.04.01	Intangible assets	85,603	72,058
1.02.04.01.03	Implementation costs	1,544	1,340
1.02.04.01.04	Software	3,283	3,436
1.02.04.01.05	Surplus	80,776	67,282

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

Account Code	Account Description	Current Quarter 06/30/2024	Prior Year 12/31/2023
2	Total liabilities	11,963,481	10,864,456
2.01	Current liabilities	1,165,209	1,360,579
2.01.01	Payroll and payroll taxes	99,955	114,220
2.01.01.01	Payroll	99,955	114,220
2.01.01.01.01	Payroll taxes	99,955	114,220
2.01.02	Suppliers	27,353	106,402
2.01.02.01	Domestic suppliers	27,353	106,402
2.01.02.01.01	Asset suppliers and service providers	27,353	106,402
2.01.03	Taxes payable	4,184	3,905
2.01.03.01	Federal taxes payable	4,184	3,905
2.01.03.01.02	Taxes and contributions payable	4,065	3,783
2.01.03.01.03	Deferred taxes and contributions	119	122
2.01.04	Borrowings and financing	476,906	743,471
2.01.04.01	Borrowings and financing	3,035	155,417
2.01.04.01.01	In local currency	3,035	155,417
2.01.04.02	Debentures	473,871	588,054
2.01.04.02.01	Debentures	0	10,764
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	473,871	576,560
2.01.04.02.04	Financial instruments and derivatives	0	730
2.01.05	Other payables	550,611	386,798
2.01.05.01	Due to related parties	236,734	92,240
2.01.05.01.02	Due to subsidiaries	236,734	92,240
2.01.05.02	Other	313,877	294,558
2.01.05.02.01	Dividends and interest on capital payable	223,746	223,746
2.01.05.02.06	Payables for property acquisitions	0	25
2.01.05.02.07	Other liabilities	90,131	70,787
2.01.06	Provisions	6,200	5,783
2.01.06.01	Provisions for tax, social security, labor and civil risks	6,200	5,783
2.01.06.01.02	Provisions for social security and labor risks	2,122	1,107
2.01.06.01.04	Provisions for civil risks	1,306	1,780
2.01.06.01.05	Provisions for tax risks	2,772	2,896
2.02	Noncurrent liabilities	2,299,496	1,813,536
2.02.01	Borrowings and financing	2,054,745	1,568,636
2.02.01.01	Borrowings and financing	68,003	75,693
2.02.01.01.01	In local currency	68,003	75,693
2.02.01.02	Debentures	1,986,742	1,492,943
2.02.01.02.01	Debentures	0	749,316
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	1,986,742	743,627
2.02.03	Deferred taxes	240,744	240,753
2.02.03.01	Deferred income tax and social contribution	240,744	240,753
2.02.03.01.01	Deferred taxes and contributions	240,744	240,753
2.02.04	Provisions	4,007	4,147
2.02.04.01	Provisions for tax, social security, labor and civil risks	4,007	4,147
2.02.04.01.02	Provisions for social security and labor risks	1,045	545
2.02.04.01.04	Provisions for civil risks	1,597	2,175

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

Account Code	Account Description	Current Quarter 06/30/2024	Prior Year 12/31/2023
2.02.04.01.05	Provisions for tax risks	1,365	1,427
2.03	Equity	8,498,776	7,690,341
2.03.01	Paid-in capital	3,685,000	3,395,744
2.03.01.01	Capital	3,685,000	3,395,744
2.03.02	Capital reserves	18,564	-72,755
2.03.02.04	Stock options granted	31,212	31,212
2.03.02.07	(-) Share issuance costs	-12,648	-103,967
2.03.04	Earnings reserves	3,682,661	3,971,917
2.03.04.01	Legal reserve	533,176	533,176
2.03.04.05	Earnings retention reserve	3,458,222	3,747,478
2.03.04.09	Treasury shares	-308,737	-308,737
2.03.05	Retained earnings/accumulated losses	679,263	0
2.03.08	Other comprehensive income	433,288	395,435

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

Account Code	Account Description	Current Quarter 04/01/2024 to 06/30/2024	Accumulated – Current Year 01/01/2024 to 06/30/2024	Equal Quarter - Prior year 04/01/2023 to 06/30/2023	Accumulated – Prior Year 01/01/2023 to 06/30/2023
3.01	Revenue from sales and/or services	1,471	3,739	1,820	6,243
3.02	Cost of sales and/or services	-553	-2,208	-1,476	-3,640
3.03	Gross profit	918	1,531	344	2,603
3.04	Operating expenses/income	414,296	700,444	308,125	513,714
3.04.01	Selling expenses	712	-12,278	-1,453	-12,927
3.04.02	General and administrative expenses	-54,424	-84,889	-56,746	-90,967
3.04.02.01	Management expenses	-52,885	-81,523	-54,918	-87,313
3.04.02.02	Management fees	-1,539	-3,366	-1,828	-3,654
3.04.04	Other operating income	88,598	136,784	88,961	96,977
3.04.04.01	Other gains on investments	85,727	131,954	88,783	96,750
3.04.04.02	Other income	2,871	4,830	178	227
3.04.05	Other operating expenses	-11,047	-29,220	-29,873	-36,515
3.04.05.01	Other losses on investments	2,857	-8,563	-12,936	-17,673
3.04.05.02	Other expenses	-13,904	-20,657	-16,937	-18,842
3.04.06	Share of profit (loss) of subsidiaries	390,457	690,047	307,236	557,146
3.05	Profit (loss) before finance income (costs) and taxes	415,214	701,975	308,469	516,317
3.06	Finance income (costs)	-3,255	-22,721	-29,110	-73,547
3.06.01	Finance income	80,110	136,562	61,284	110,727
3.06.01.01	Finance income	80,110	136,562	61,284	110,727
3.06.02	Finance costs	-83,365	-159,283	-90,394	-184,274
3.06.02.01	Finance costs	-83,365	-159,283	-90,394	-184,274
3.07	Profit (loss) before income taxes	411,959	679,254	279,359	442,770
3.08	Income tax and social contribution	46	9	25	191
3.08.02	Deferred	46	9	25	191
3.09	Profit (loss) from continuing operations	412,005	679,263	279,384	442,961
3.11	Profit/loss for the period	412,005	679,263	279,384	442,961
3.99	Earnings per share (R\$/share)				

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

Account Code	Account Description	Current Quarter 04/01/2024 to 06/30/2024	Accumulated – Current Year 01/01/2024 to 06/30/2024	Equal Quarter - Prior year 04/01/2023 to 06/30/2023	Accumulated – Prior Year 01/01/2023 to 06/30/2023
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	1.09891	1.81175	0.74519	1.18148
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	1.09891	1.81175	0.74519	1.18148

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

Account Code	Account Description	Current Quarter 04/01/2024 to 06/30/2024	Accumulated – Current Year 01/01/2024 to 06/30/2024	Equal Quarter - Prior year 04/01/2023 to 06/30/2023	Accumulated – Prior Year 01/01/2023 to 06/30/2023
4.01	Profit for the period	412,005	679,263	279,385	442,961
4.02	Other comprehensive income	9,699	37,853	18,312	-34,073
4.02.01	Adjustments for investment translation	134	-68	640	-538
4.02.02	Adjustment for FVTOCI of short-term investments	9,565	37,921	17,672	-33,535
4.03	Comprehensive income for the period	421,704	717,116	297,697	408,888

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

Account Code	Account Description	Accumulated – Current Year	Accumulated – Prior Year
		01/01/2024 to 06/30/2024	01/01/2023 to 06/30/2023
6.01	Net cash from operating activities	-8,386	-370,997
6.01.01	Cash generated by operations	33,838	4,586
6.01.01.01	Depreciation of property and equipment and intangible assets	1,840	4,311
6.01.01.02	Amortization of asset surplus	1,163	26,092
6.01.01.03	Share of profit (loss) of subsidiaries	-690,047	-557,146
6.01.01.04	Write-off of property and equipment and intangible assets	17,262	0
6.01.01.05	Interest and inflation adjustment on borrowings	109,932	164,021
6.01.01.06	Deferred taxes	-3	-82
6.01.01.08	Fair value of investments	0	1,193
6.01.01.10	Profit for the period before income tax and social contribution	679,254	442,770
6.01.01.11	Capitalized charges	3,429	3,601
6.01.01.13	Operating gain (loss) - Swap	13,117	-11,279
6.01.01.16	Income from securities	-113,170	-72,550
6.01.01.18	Provision for tax, labor and civil risks	11,061	3,655
6.01.02	Changes in assets and liabilities	82,067	-226,722
6.01.02.02	Decrease (increase) in trade receivables	1,114	360
6.01.02.03	Decrease (increase) in properties for sale	-8,583	-7,384
6.01.02.04	Decrease (increase) in current accounts with venture partners	-50	517
6.01.02.05	Decrease (increase) in related parties	193,055	-28,411
6.01.02.06	Decrease (increase) in taxes and contributions for offset	-9,737	-5,967
6.01.02.08	Decrease (increase) in prepaid expenses	-8,173	10,669
6.01.02.09	Decrease (increase) in other assets	-11,846	-2,171
6.01.02.10	Decrease (increase) in payables for properties	-25	10
6.01.02.12	Decrease (increase) in taxes and contributions payable	282	-175
6.01.02.13	Decrease (increase) in suppliers	-79,049	-3,869
6.01.02.14	Payroll	-14,265	-15,172
6.01.02.15	Advances from customers	0	62
6.01.02.16	Decrease (increase) in other liabilities	19,344	-175,191
6.01.03	Other	-124,291	-148,861
6.01.03.02	Interest paid	-113,507	-148,861
6.01.03.03	Indemnities paid	-10,784	0
6.02	Net cash from investing activities	-236,311	866,511
6.02.01	Acquisition of property and equipment	-235	-816
6.02.03	Dividends received	565,388	64,603
6.02.04	(Increase) decrease in investments	26,966	545,109
6.02.05	Acquisition of intangible assets	-15,278	-2,684
6.02.06	Decrease (increase) in short-term investments	-800,834	285,498
6.02.07	Financial instruments and derivatives	-12,318	-25,199
6.03	Net cash from financing activities	223,849	-434,108
6.03.01	New borrowings, financing and CRI	1,474,135	12,051
6.03.02	Repayment of borrowings, financing and CRI	-1,250,286	-446,142
6.03.06	Distribution of dividends	0	-17
6.05	Increase (decrease) in cash and cash equivalents	-20,848	61,406
6.05.01	Opening balance of cash and cash equivalents	23,791	3,882

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

Account Code	Account Description	Accumulated – Current Year 01/01/2024 to 06/30/2024	Accumulated – Prior Year 01/01/2023 to 06/30/2023
6.05.02	Closing balance of cash and cash equivalents	2,943	65,288

Individual Financial Statements / Statement of Changes in Equity - 01/01/2024 to 06/30/2024**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341
5.04	Capital transactions with shareholders	289,256	91,319	-289,256	0	0	91,319
5.04.01	Capital increases	289,256	0	-289,256	0	0	0
5.04.08	Capital transactions	0	91,319	0	0	0	91,319
5.05	Total comprehensive income	0	0	0	679,263	37,853	717,116
5.05.01	Profit for the period	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 to financial instruments	0	0	0	0	37,921	37,921
5.05.02.04	Translation adjustments for the period	0	0	0	0	-68	-68
5.06	Internal 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 Changes in Equity - 01/01/2023 to 06/30/2023**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744
5.04	Capital transactions with shareholders	0	0	-10,652	0	0	-10,652
5.04.04	Treasury shares acquired	0	0	-10,652	0	0	-10,652
5.05	Total comprehensive income	0	0	0	442,961	-34,073	408,888
5.05.01	Profit for the period	0	0	0	442,961	0	442,961
5.05.02	Other comprehensive income	0	0	0	0	-34,073	-34,073
5.05.02.06	FVTOCI adjustments to short-term investments	0	0	0	0	-33,535	-33,535
5.05.02.07	Investment translation adjustments	0	0	0	0	-538	-538
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balances	3,395,744	-72,755	3,378,573	442,961	375,457	7,519,980

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

Account Code	Account Description	Accumulated – Current Year	Accumulated – Prior Year
		01/01/2024 to 06/30/2024	01/01/2023 to 06/30/2023
7.01	Revenues	9,261	7,413
7.01.01	Sales of goods, products and services	4,431	7,186
7.01.02	Other revenues	4,830	227
7.02	Inputs purchased from third parties	-82,641	-76,964
7.02.01	Cost of products, goods and services sold	-2,208	-3,640
7.02.02	Materials, power, outside services and other	-59,776	-54,483
7.02.04	Other	-20,657	-18,841
7.03	Gross value added	-73,380	-69,551
7.04	Withholdings	-3,003	-7,479
7.04.01	Depreciation, amortization and depletion	-1,840	-4,310
7.04.02	Other	-1,163	-3,169
7.05	Wealth created	-76,383	-77,030
7.06	Wealth received in transfer	950,000	750,119
7.06.01	Share of profit (loss) of subsidiaries	690,047	557,146
7.06.02	Finance income	136,562	110,727
7.06.03	Other	123,391	82,246
7.07	Total wealth for distribution	873,617	673,089
7.08	Wealth distributed	873,617	673,089
7.08.01	Personnel	34,387	45,101
7.08.01.01	Salaries and wages	32,705	30,005
7.08.01.04	Other	1,682	15,096
7.08.01.04.02	Management fees	3,366	3,654
7.08.01.04.03	Profit sharing	-1,684	11,442
7.08.02	Taxes, fees and contributions	684	753
7.08.02.01	Federal	684	753
7.08.03	Lenders and lessors	159,283	184,274
7.08.03.01	Interest	159,283	184,274
7.08.04	Shareholders	679,263	442,961
7.08.04.03	Retained earnings / loss for the period	679,263	442,961

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

Account Code	Account Description	Current Quarter 06/30/2024	Prior Year 12/31/2023
1	Total assets	18,260,036	17,371,200
1.01	Current assets	9,966,644	9,768,408
1.01.01	Cash and cash equivalents	175,184	241,792
1.01.01.01	Cash and cash equivalents	175,184	241,792
1.01.02	Short-term investments	2,623,713	2,461,965
1.01.02.01	Short-term investments measured at fair value through profit or loss	1,814,369	1,477,411
1.01.02.01.03	Securities	1,814,369	1,477,411
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	730,934	780,628
1.01.02.03	Short-term investments measured at amortized cost	78,410	203,926
1.01.03	Trade receivables	3,150,670	2,857,730
1.01.03.01	Customers	3,150,670	2,857,730
1.01.04	Inventories	3,467,659	3,701,083
1.01.04.01	Properties for sale	3,467,659	3,701,083
1.01.06	Recoverable taxes	33,572	10,041
1.01.06.01	Current recoverable taxes	33,572	10,041
1.01.06.01.01	Taxes and contributions for offset	33,572	10,041
1.01.07	Prepaid expenses	50,461	30,526
1.01.07.01	Prepaid expenses	50,461	30,526
1.01.08	Other current assets	465,385	465,271
1.01.08.03	Other	465,385	465,271
1.01.08.03.01	Deferred taxes and contributions	3,567	3,843
1.01.08.03.02	Unrecognized selling expenses	111,269	107,062
1.01.08.03.03	Other accounts	317,207	319,495
1.01.08.03.04	Financial instruments and derivatives	33,342	34,871
1.02	Noncurrent assets	8,293,392	7,602,792
1.02.01	Long-term assets	5,224,649	4,829,468
1.02.01.01	Short-term investments measured at fair value through profit or loss	18,061	22,661
1.02.01.01.01	Securities designated at fair value	18,061	22,661
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	1,984,733	1,758,383
1.02.01.03	Short-term investments measured at amortized cost	33,524	117,805
1.02.01.04	Trade receivables	842,387	596,982
1.02.01.04.01	Customers	842,387	596,982
1.02.01.05	Inventories	1,467,427	1,655,422
1.02.01.05.01	Properties for sale	1,467,427	1,655,422
1.02.01.07	Deferred taxes	2,694	2,976
1.02.01.07.01	Deferred income tax and social contribution	2,694	2,976
1.02.01.09	Due from related parties	301,661	436,490
1.02.01.09.01	Due from associates	301,661	436,490
1.02.01.10	Other noncurrent assets	574,162	238,749
1.02.01.10.03	Taxes for offset	159,519	177,819
1.02.01.10.04	Current accounts with venture partners	8,942	9,297
1.02.01.10.05	Other accounts	405,701	51,633

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

Account Code	Account Description	Current Quarter 06/30/2024	Prior Year 12/31/2023
1.02.02	Investments	2,759,062	2,439,156
1.02.02.01	Ownership interests	2,759,062	2,439,156
1.02.02.01.01	Interests in associates	2,759,062	2,439,156
1.02.03	Property and equipment	116,027	146,438
1.02.03.01	Property and equipment in operation	116,027	146,438
1.02.04	Intangible assets	193,654	187,730
1.02.04.01	Intangible assets	193,654	187,730
1.02.04.01.03	Implementation costs	1,544	1,339
1.02.04.01.04	Software	4,646	4,537
1.02.04.01.05	Surplus	187,464	181,854

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

Account Code	Account Description	Current Quarter 06/30/2024	Prior Year 12/31/2023
2	Total liabilities	18,260,036	17,371,200
2.01	Current liabilities	3,043,275	3,454,384
2.01.01	Payroll and payroll taxes	203,798	183,437
2.01.01.01	Payroll	203,798	183,437
2.01.01.01.01	Payroll taxes	203,798	183,437
2.01.02	Suppliers	245,535	319,474
2.01.02.01	Domestic suppliers	245,535	319,474
2.01.02.01.01	Asset suppliers and service providers	245,535	319,474
2.01.03	Taxes payable	114,713	113,251
2.01.03.01	Federal taxes payable	114,713	113,251
2.01.03.01.02	Taxes and contributions payable	46,336	50,559
2.01.03.01.03	Deferred taxes and contributions	68,377	62,692
2.01.04	Borrowings and financing	894,908	1,406,200
2.01.04.01	Borrowings and financing	262,595	476,949
2.01.04.01.01	In local currency	262,595	476,949
2.01.04.02	Debentures	632,313	929,251
2.01.04.02.01	Debentures	5,798	16,515
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	626,515	912,006
2.01.04.02.04	Financial instruments and derivatives	0	730
2.01.05	Other payables	1,379,014	1,256,616
2.01.05.01	Due to related parties	100,708	55,947
2.01.05.01.03	Due to controlling shareholders	100,708	55,947
2.01.05.02	Other	1,278,306	1,200,669
2.01.05.02.01	Dividends and interest on capital payable	223,746	223,746
2.01.05.02.04	Current accounts with venture partners	50,038	49,495
2.01.05.02.05	Advances from customers	231,207	292,533
2.01.05.02.06	Payables for property acquisitions	439,875	367,344
2.01.05.02.07	Other liabilities	333,440	267,551
2.01.06	Provisions	205,307	175,406
2.01.06.01	Provisions for tax, social security, labor and civil risks	125,046	117,347
2.01.06.01.02	Provisions for social security and labor risks	59,332	53,838
2.01.06.01.04	Provisions for civil risks	61,214	54,878
2.01.06.01.05	Provisions for tax risks	4,500	8,631
2.01.06.02	Other provisions	80,261	58,059
2.01.06.02.01	Provisions for warranties	80,261	58,059
2.02	Noncurrent liabilities	5,982,882	5,416,990
2.02.01	Borrowings and financing	4,356,455	3,752,068
2.02.01.01	Borrowings and financing	1,602,899	1,517,949
2.02.01.01.01	In local currency	1,602,899	1,517,949
2.02.01.02	Debentures	2,753,556	2,234,119
2.02.01.02.01	Debentures	199,529	949,316
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	2,554,027	1,284,803
2.02.03	Deferred taxes	347,451	332,738
2.02.03.01	Deferred income tax and social contribution	347,451	332,738
2.02.04	Provisions	1,278,976	1,332,184

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

Account Code	Account Description	Current Quarter 06/30/2024	Prior Year 12/31/2023
2.02.04.01	Provisions for tax, social security, labor and civil risks	106,257	97,841
2.02.04.01.01	Provisions for tax risks	2,217	4,251
2.02.04.01.02	Provisions for social security and labor risks	29,223	26,517
2.02.04.01.04	Provisions for civil risks	74,817	67,073
2.02.04.02	Other provisions	1,172,719	1,234,343
2.02.04.02.01	Provisions for warranties	107,651	88,768
2.02.04.02.05	Payables for property acquisitions	450,552	486,836
2.02.04.02.08	Advances from customers	614,516	658,739
2.03	Consolidated equity	9,233,879	8,499,826
2.03.01	Paid-in capital	3,685,000	3,395,744
2.03.01.01	Capital	3,685,000	3,395,744
2.03.02	Capital reserves	18,564	-72,755
2.03.02.04	Stock options granted	31,212	31,212
2.03.02.07	(-) Share issuance costs	-12,648	-103,967
2.03.04	Earnings reserves	3,682,661	3,971,917
2.03.04.01	Legal reserve	533,176	533,176
2.03.04.05	Earnings retention reserve	3,458,222	3,747,478
2.03.04.09	Treasury shares	-308,737	-308,737
2.03.05	Retained earnings/accumulated losses	679,263	0
2.03.08	Other comprehensive income	433,288	395,435
2.03.09	Noncontrolling interests	735,103	809,485

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

Account Code	Account Description	Current Quarter	Accumulated – Current	Equal Quarter -	Accumulated – Prior
		04/01/2024 to 06/30/2024	Year 01/01/2024 to 06/30/2024	Prior year 04/01/2023 to 06/30/2023	Year 01/01/2023 to 06/30/2023
3.01	Revenue from sales and/or services	1,856,857	3,429,768	1,633,055	2,916,481
3.02	Cost of sales and/or services	-1,246,830	-2,326,219	-1,105,967	-1,994,926
3.03	Gross profit	610,027	1,103,549	527,088	921,555
3.04	Operating expenses/income	-135,478	-290,291	-208,422	-425,439
3.04.01	Selling expenses	-147,794	-301,592	-155,437	-297,486
3.04.01.01	Selling expenses	-147,794	-301,592	-155,437	-297,486
3.04.02	General and administrative expenses	-110,024	-216,900	-118,608	-232,373
3.04.02.01	Management expenses	-108,485	-213,534	-116,780	-228,719
3.04.02.02	Management fees	-1,539	-3,366	-1,828	-3,654
3.04.04	Other operating income	90,642	141,230	90,079	98,382
3.04.04.01	Other gains on investments	87,502	134,245	88,881	96,859
3.04.04.02	Other income	3,140	6,985	1,198	1,523
3.04.05	Other operating expenses	-84,769	-130,387	-57,477	-74,121
3.04.05.01	Other investment losses	-18,564	-32,862	-16,655	-29,944
3.04.05.02	Other operating expenses	-66,205	-97,525	-40,822	-44,177
3.04.06	Share of profit (loss) of subsidiaries	116,467	217,358	33,021	80,159
3.04.06.01	Share of profit (loss) of subsidiaries	116,467	217,358	33,021	80,159
3.05	Profit (loss) before finance income (costs) and taxes	474,549	813,258	318,666	496,116
3.06	Finance income (costs)	44,695	57,830	29,183	74,770
3.06.01	Finance income	182,301	339,767	178,032	368,852
3.06.02	Finance costs	-137,606	-281,937	-148,849	-294,082
3.07	Profit (loss) before income taxes	519,244	871,088	347,849	570,886
3.08	Income tax and social contribution	-41,301	-78,342	-39,824	-71,801
3.08.01	Current	-34,111	-68,401	-33,981	-69,932
3.08.02	Deferred	-7,190	-9,941	-5,843	-1,869
3.09	Profit (loss) from continuing operations	477,943	792,746	308,025	499,085
3.11	Consolidated profit/loss for the period	477,943	792,746	308,025	499,085

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

Account Code	Account Description	Current Quarter 04/01/2024 to 06/30/2024	Accumulated – Current Year 01/01/2024 to 06/30/2024	Equal Quarter - Prior year 04/01/2023 to 06/30/2023	Accumulated – Prior Year 01/01/2023 to 06/30/2023
3.11.01	Attributable to owners of the Company	412,005	679,263	279,385	442,961
3.11.02	Attributable to noncontrolling shareholders	-65,938	-113,483	-28,640	-56,124
3.99	Earnings per share (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	1.09891	1.81175	0.74519	1.18148
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	1.09891	1.81175	0.74519	1.18148

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

Account Code	Account Description	Current Quarter 04/01/2024 to 06/30/2024	Accumulated – Current Year 01/01/2024 to 06/30/2024	Equal Quarter - Prior year 04/01/2023 to 06/30/2023	Accumulated – Prior Year 01/01/2023 to 06/30/2023
4.01	Consolidated profit for the period	477,943	792,746	308,025	499,085
4.02	Other comprehensive income	9,699	37,853	18,312	-34,073
4.02.01	Adjustments for investment translation	134	-68	640	-538
4.02.02	Adjustment for FVTOCI of short-term investments	9,565	37,921	17,672	-33,535
4.03	Consolidated comprehensive income for the period	487,642	830,599	326,337	465,012
4.03.01	Attributable to owners of the Company	421,704	717,116	297,697	408,888
4.03.02	Attributable to noncontrolling shareholders	65,938	113,483	28,640	56,124

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

Account Code	Account Description	Accumulated – Current Year	Accumulated – Prior Year
		01/01/2024 to 06/30/2024	01/01/2023 to 06/30/2023
6.01	Net cash from operating activities	99,124	-163,872
6.01.01	Cash generated by operations	977,776	682,675
6.01.01.01	Depreciation of property and equipment and intangible assets	31,427	30,059
6.01.01.02	Amortization of asset surplus	8,576	15,296
6.01.01.03	Share of profit (loss) of subsidiaries	-217,358	-80,159
6.01.01.04	Write-off of property and equipment and intangible assets	55,184	36,630
6.01.01.05	Interest and inflation adjustment on borrowings	261,213	260,424
6.01.01.06	Deferred taxes	11,015	781
6.01.01.08	Fair value of investments	0	1,193
6.01.01.09	Adjustment to present value	22,231	2,799
6.01.01.10	Profit for the period before income tax and social contribution	871,088	570,886
6.01.01.11	Capitalized charges	62,317	55,056
6.01.01.12	Provision for warranty	54,472	35,251
6.01.01.13	Operating gain (loss) - Swap	13,117	-11,279
6.01.01.16	Income from securities	-312,318	-298,178
6.01.01.18	Provisions for tax, labor and civil risks	83,717	53,872
6.01.01.20	Provisions for credit risk	33,095	10,044
6.01.02	Changes in assets and liabilities	-501,269	-554,610
6.01.02.02	Decrease (increase) in trade receivables	-593,671	-264,122
6.01.02.03	Decrease (increase) in properties for sale	359,102	18,405
6.01.02.04	Decrease (increase) in current accounts with venture partners	898	897
6.01.02.05	Decrease (increase) in related parties	179,590	12,947
6.01.02.06	Decrease (increase) in taxes and contributions for offset	-5,231	-3,837
6.01.02.07	Decrease (increase) in unrecognized selling expenses	-4,207	-9,344
6.01.02.08	Decrease (increase) in prepaid expenses	-19,935	12,163
6.01.02.09	Decrease (increase) in other assets	-351,780	2,350
6.01.02.10	Decrease (increase) in payables for properties	36,247	-16,470
6.01.02.12	Decrease (increase) in taxes and contributions payable	418	-10,567
6.01.02.13	Decrease (increase) in suppliers and service providers	-73,939	-16,072
6.01.02.14	Payroll	20,361	-10,110
6.01.02.15	Advances from customers	-105,549	12,546
6.01.02.16	Decrease (increase) in other liabilities	69,814	-261,098
6.01.02.18	Decrease (increase) in provision for property maintenance	-13,387	-22,298
6.01.03	Other	-377,383	-291,937
6.01.03.01	Taxes and contributions paid	-73,042	-68,639
6.01.03.02	Interest paid	-236,739	-223,298
6.01.03.03	Indemnities paid	-67,602	0
6.02	Net cash from investing activities	-43,292	233,177
6.02.01	Acquisition of property and equipment	-54,989	-67,911
6.02.03	Dividends received	98,005	68,544
6.02.04	(Increase) decrease in investments	-109,301	-68,343
6.02.05	Acquisition of intangible assets	-15,711	-9,361
6.02.06	Decrease (increase) in short-term investments	51,022	336,992
6.02.07	Financial instruments and derivatives	-12,318	-26,744

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

Account Code	Account Description	Accumulated – Current Year	Accumulated – Prior Year
		01/01/2024 to 06/30/2024	01/01/2023 to 06/30/2023
6.03	Net cash from financing activities	-122,440	33,543
6.03.01	New borrowings and financing	2,218,619	1,057,009
6.03.02	Repayment of borrowings, financing and CRI	-2,153,194	-1,113,463
6.03.06	Distribution of dividends	0	-17
6.03.09	Distribution of dividends to noncontrolling shareholders	-58,590	-30,587
6.03.10	Increase (decrease) in noncontrolling interests	-129,275	120,601
6.05	Increase (decrease) in cash and cash equivalents	-66,608	102,848
6.05.01	Opening balance of cash and cash equivalents	241,792	129,013
6.05.02	Closing balance of cash and cash equivalents	175,184	231,861

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2024 to 06/30/2024**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341	809,485	8,499,826
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341	809,485	8,499,826
5.04	Capital transactions with shareholders	289,256	91,319	-289,256	0	0	91,319	-129,275	-37,956
5.04.01	Capital increases	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	Total comprehensive income	0	0	0	679,263	37,853	717,116	113,483	830,599
5.05.01	Profit for the period	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	Translation adjustments for the period	0	0	0	0	-68	-68	0	-68
5.05.03	Reclassifications to profit or loss	0	0	0	0	37,921	37,921	0	37,921
5.05.03.01	Adjustments to financial instruments	0	0	0	0	37,921	37,921	0	37,921
5.06	Internal changes in equity	0	0	0	0	0	0	-58,590	-58,590
5.06.04	Interim 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 Changes in Equity - 01/01/2023 to 06/30/2023**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744	577,587	7,699,331
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744	577,587	7,699,331
5.04	Capital transactions with shareholders	0	0	-10,652	0	0	-10,652	120,601	109,949
5.04.04	Treasury shares acquired	0	0	-10,652	0	0	-10,652	0	-10,652
5.04.08	Other changes	0	0	0	0	0	0	120,601	120,601
5.05	Total comprehensive income	0	0	0	442,961	-34,073	408,888	56,124	465,012
5.05.01	Profit for the period	0	0	0	442,961	0	442,961	56,124	499,085
5.05.02	Other comprehensive income	0	0	0	0	-34,073	-34,073	0	-34,073
5.05.02.06	Adjustments for FVTOCI to short-term investments	0	0	0	0	-33,535	-33,535	0	-33,535
5.05.02.07	Investment translation adjustments	0	0	0	0	-538	-538	0	-538
5.06	Internal changes in equity	0	0	0	0	0	0	-30,587	-30,587
5.06.04	Earnings retention reserve	0	0	0	0	0	0	-30,587	-30,587
5.07	Closing balances	3,395,744	-72,755	3,378,573	442,961	375,457	7,519,980	723,725	8,243,705

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

Account Code	Account Description	Accumulated – Current Year	Accumulated – Prior Year
		01/01/2024 to 06/30/2024	01/01/2023 to 06/30/2023
7.01	Revenues	3,530,850	2,997,284
7.01.01	Sales of goods, products and services	3,523,865	2,995,761
7.01.02	Other revenues	6,985	1,523
7.02	Inputs purchased from third parties	-2,709,645	-2,347,587
7.02.01	Cost of products, goods and services sold	-2,326,219	-1,994,622
7.02.02	Materials, power, outside services and other	-285,901	-282,802
7.02.04	Other	-97,525	-70,163
7.03	Gross value added	821,205	649,697
7.04	Withholdings	-40,003	-45,356
7.04.01	Depreciation, amortization and depletion	-31,427	-30,059
7.04.02	Other	-8,576	-15,297
7.04.02.01	Amortization of asset surplus	-8,576	-15,297
7.05	Wealth created	781,202	604,341
7.06	Wealth received in transfer	658,508	531,223
7.06.01	Share of profit (loss) of subsidiaries	217,358	80,159
7.06.02	Finance income	339,767	368,852
7.06.03	Other	101,383	82,212
7.06.03.01	Other gains (losses) on investments	101,383	82,212
7.07	Total wealth for distribution	1,439,710	1,135,564
7.08	Wealth distributed	1,439,710	1,135,564
7.08.01	Personnel	192,588	191,316
7.08.01.01	Salaries and wages	110,726	108,314
7.08.01.04	Other	81,862	83,002
7.08.01.04.01	Sales commission	42,475	43,978
7.08.01.04.02	Management fees	3,366	3,654
7.08.01.04.03	Profit sharing	36,021	35,370
7.08.02	Taxes, fees and contributions	172,439	151,081
7.08.02.01	Federal	172,439	151,081
7.08.03	Lenders and lessors	281,937	294,082
7.08.03.01	Interest	281,937	294,082
7.08.04	Shareholders	792,746	499,085
7.08.04.03	Retained earnings / loss for the period	679,263	442,961
7.08.04.04	Noncontrolling interests in retained earnings	113,483	56,124

Comment on Performance**CYRELA**

Message from the Management – 2Q24 | 2024

MESSAGE FROM THE MANAGEMENT

The second quarter was marked by a deterioration of the macroeconomic prospects in the global scenario, which impacted Brazil. The maintenance of inflation in the United States has changed the players' expectations about the possibility of interest drop in the United States, which caused the depreciation of Brazilian future exchange and interest rates, thus preventing the previous scenario that projected additional drops in interest rates and a one-digit terminal SELIC rate.

Despite this deterioration in the macro-scenario, we noted a lot of resilience in the real estate activity. Excluding the barter and based only on the %CBR, we recorded sales of R\$3.3 billion in the first semester of the year, 12% up when compared to the same period in 2023. Within this context, the good sales performance at the beginning of the third quarter corroborates the sector resilience. Owing to numerous factors, our launchings in the 2nd quarter were below our expectation, but the robust sales performance and successful launchings in the market boosted our confidence for the second half of this year. Management's expectations as regards the launchings for the year remain unchanged.

Our finance result reflected the operational soundness of our performance in the last quarters. We posted net revenue of R\$1.9 billion in the quarter and R\$3.4 billion year-on-year, 18% up when compared to the first six months of 2023, and growth of 0.6 p.p. in gross margin, reaching 32.2% in the year. We continue to be disciplined in relation to expenses, and based on an the operating leverage, we generated profit of R\$412 million in the quarter with net margin of 22.2%. Year-on-year profit reached R\$679 million, a 53% growth when compared to 2023.

We maintain our confidence about the strategy adopted in the past years, focused on the differentiation of our products and always seeking to fulfill the demands from our customers in every site we operate and income segments. Accordingly, we expect to continue to generate good operating and financial results over the next quarters.

Comment on Performance

CYRELA

Message from the Management – 2Q24 | 2024

ARBITRATION CHAMBER

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

RELATIONSHIP WITH INDEPENDENT AUDITORS

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

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 AND 2023

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

1. GENERAL INFORMATION

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

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

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

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

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

i) Statement of compliance

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

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

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

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

The information related to the basis of preparation and presentation of interim financial information, the summary of significant accounting policies and the use of estimates and judgments has not changed in relation to that disclosed in note 2 to the annual financial statements for the year ended December 31, 2023, published on March 14, 2024 on the Folha de São Paulo newspaper, and made available at the following websites: publicidadelegal.folha.uol.com.br, www.cvm.gov.br, www.bmfbovespa.com.br and ri.cyrela.com.br.

As at June 30, 2024, the fair value estimate assumption corresponds to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The amounts that would be paid by third parties based on assumptions used upon the transfer of credits through investment fund units or based on the rates used for the transfer of similar credit rights close to the reporting period are estimated specifically on the fair value of the credit rights. As the nature of the credit rights allows prepayment by creditors, we added the prepayment assumption to the fair value estimate, based on the historical behavior and market data.

ii) Basis of preparation

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

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

The consolidated financial information is in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards ("IFRSs"), applicable to real estate development entities in Brazil, registered with the CVM. The aspects related to transfer of control on the sale of real estate units abide by Management's understanding in line with that expressed by the CVM in Circular Letter/CVM/SNC/SEP 02/2018 on the application of NBC TG 47 (IFRS 15).

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

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

iii) Basis of consolidation

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

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

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

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

iv) Segment reporting

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

2.2. New and revised standards and interpretations issued but not yet adopted

2.2.1. New and revised accounting standards already issued and not yet applied

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

Pronouncement	Description	Applicable to annual periods beginning on or after
IFRS 10 - Consolidated Financial Statements and IAS 28 (Amendments)	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	Indeterminate
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	01/01/2024
Amendments to IAS 1	Non-current Liabilities with Covenants	01/01/2024
Amendments to IAS 7	Supplier Finance Arrangements	01/01/2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	01/01/2024

The Company did not identify any material impact on the Group's interim financial information, either due to new or revised standards in the first-time adoption period.

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	06/2024	2023	06/2024	2023
Cash and banks	2,861	2,841	132,666	186,835
Bank Deposit Certificate and repurchase transactions (i)	82	20,950	42,518	54,957
	2,943	23,791	175,184	241,792

- (i) Short-term investments that are readily convertible into a known cash amount and that are not subject to a significant risk of change in value. Yield average interest as at June 30, 2024 of 93.84% (102.40% as at December 31, 2023) of the Interbank Deposit (CDI) rate.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

4. SECURITIES

	Parent		Consolidated	
	06/2024	2023	06/2024	2023
Short-term investments (i)	25,373	88,579	55,331	129,946
Exclusive investment funds (ii)	753,034	256,733	1,542,821	1,341,283
Government bonds - NTN-B	13,023	18,262	13,023	18,262
Financial bills (iii)	29,320	167,117	29,320	167,117
Sundry investment funds (iv)	199,064	158,740	289,609	158,789
Securitizable bonds (v)	838	35,112	316,076	524,917
Adjustment for FVTOCI - Securitizable bonds (vi)	-	-	48,857	93,278
Securitized bonds (vii)	954,541	453,654	1,964,703	1,617,127
Adjustment for FVTOCI - Securitized bonds (viii)	222,286	107,445	392,291	304,262
Other	8,000	5,833	8,000	5,833
	2,205,479	1,291,475	4,660,031	4,360,814
Current	1,348,002	812,924	2,623,713	2,461,965
Noncurrent	857,477	478,551	2,036,318	1,898,849

- (i) Short-term investments yielding interest at the average rate of 98.79% of the CDI as at June 30, 2024 (102.40% as at December 31, 2023) without immediate liquidity, of which R\$55,331 measured at amortized cost as at June 30, 2024, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (ii) The Company invests in the exclusive investment funds managed by Banco Safra S.A. and Caixa Econômica Federal. The financial institution is responsible for the custody of the assets comprising the fund portfolio and financial settlement of its operations. The investment funds are comprised of fixed-income securities and yield interest at the average rate of 106.54% of the CDI rate, of which the total amount is measured at fair value, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (iii) Financial bills yielding interest at the average rate of 107.52% of the CDI rate, of which R\$29,320 measured at amortized cost, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (iv) The Company invests in open-ended and equity investment funds, and the funds are comprised of fixed-income and variable-income securities and yield average interest of 29.8% of the CDI rate.
- (v) These are represented by CCI's and CCB's acquired by subsidiary CashMe and which must be assigned in the future in CRI transactions. These securities yield average interest of 17.30% p.a. + inflation as at June 30, 2024 and 18.19% p.a. + inflation as at December 31, 2023, of which R\$10,569 in the short term and R\$305,507 in the long term.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

- (vi) Pursuant to CPC 48/IFRS 9, financial assets with hybrid characteristics, that is, which objective is met both by the receipt of contractual flows and sale, must be measured at FVTOCI. The difference between FVTOCI and the amortized cost of the securities in item (v) is shown in this line item.
- (vii) Balance of securities assigned in CRI transactions of the Parent and its subsidiary CashMe, yielding average interest of 16.30% p.a. + inflation as at June 30, 2024 (15.92% p.a. + inflation as at December 31, 2023), of which R\$279,217 in short term and R\$1,685,486 in long term. The balance of senior units of the respective transactions is recorded in liabilities in "Real Estate Receivables Certificates (CRI)" and described in note 12.
- (viii) Pursuant to CPC 48/IFRS 9, financial assets with hybrid characteristics, that is, which objective is met both by the receipt of contractual flows and sale, must be measured at FVTOCI. The difference between FVTOCI and the amortized cost of the securities in item (vii) is shown in this line item.

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

	Consolidated	
	06/2024	2023
Federal government bonds (i)	469,222	290,827
Financial bills (ii)	763,203	709,269
Investment fund and units (iii)	10,286	24,004
CDB/RDB (iv)	11,278	202,532
Repurchase transactions (Over) (v)	253,389	59,556
Debentures (vi)	35,443	55,095
	1,542,821	1,341,283

- (i) Federal government bonds (LFT) yielding average interest of 100% of SELIC.
- (ii) Financial bills yielding average interest of 109.10% of the CDI.
- (iii) Investment funds yielding average interest of 116.35% of the CDI.
- (iv) CDB/RDB yielding average interest of 103.44% of the CDI.
- (v) Over at the average rate of 100.00% of the CDI.
- (vi) Debentures at the average rate of 115.30% of the CDI.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

5. TRADE RECEIVABLES

	Parent		Consolidated	
	06/2024	2023	06/2024	2023
Completed real estate projects	9,031	10,172	966,961	1,146,874
Revenue recognized	-	-	10,274,527	8,662,121
Installments received	-	-	(6,688,910)	(5,828,015)
Adjustment to present value (APV)	-	-	(124,522)	(102,291)
Projects under construction	-	-	3,461,095	2,731,815
Sales receivables recognized	9,031	10,172	4,428,056	3,878,689
Provision for credit risk (i)	(20)	(20)	(58,288)	(55,794)
Allowance for contract termination (ii)	-	-	(401,830)	(373,228)
Provision of services	229	202	25,119	5,045
Total trade receivables	9,240	10,354	3,993,057	3,454,712
Current	8,817	9,925	3,150,670	2,857,730
Noncurrent	423	429	842,387	596,982

- (i) Refers to the provision for credit risk arising from the adoption of CPC 48/IFRS 9, which includes the allowance for expected loss.
- (ii) Refers to the allowance for contract termination in line with CVM Official Letter 02/2018, which considers projected adjustments to revenue recognition.

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

	Consolidated	
	06/2024	2023
Opening balance	55,794	52,327
Additions	13,545	35,616
Write-offs	(1,762)	(5,404)
Reversals	(9,289)	(26,745)
Closing balance	58,288	55,794

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

	Consolidated	
	06/2024	2023
Opening balance	373,228	343,423
Additions	181,292	370,185
Reversals	(152,690)	(340,380)
Closing balance	401,830	373,228

The balance of receivables from the sale of properties under construction is adjusted based on the National Construction Cost Index (INCC) until the real estate units are delivered. After delivery of the units, the receivables yield interest of 12% per year plus inflation adjustment based on the General Market Price Index (IGP-M), and for agreements entered into as from the third quarter of 2019 the adjustment index is the Amplified Consumer Price Index (IPCA).

The present value adjustment is calculated on the balances of receivables from uncompleted units, considering the estimated term until delivery of the units, using the highest rate between the average yield rate of government securities (NTN-B) and the average borrowing rate adopted by the Company, without inflation, for the financing obtained. The average rate used for the year ended June 30, 2024 was 6.40% per year (6.40% in June 2023). The present value adjustment accounted for in profit or loss, in line item “Net revenue”, totaled R\$22,231 in the year ended June 30, 2024 (R\$2,799 as at June 30, 2023).

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

Real estate development and resale:	Parent		Consolidated	
	06/2024	2023	06/2024	2023
Total current assets	8,608	9,743	3,490,732	3,218,499
Total noncurrent assets	423	429	937,324	660,189
	9,031	10,172	4,428,056	3,878,688
Provision for credit risk (i)	(20)	(20)	(58,288)	(55,794)
Allowance for contract termination (ii)	-	-	(401,830)	(373,228)
Total unrecognized sales	-	-	7,265,935	6,633,654
Portion classified in advances from customers	-	-	(139,975)	(154,563)
	9,011	10,152	11,093,898	9,928,757
Current	8,588	9,723	4,501,100	4,238,975
Noncurrent	423	429	6,592,798	5,689,782

- (i) Refers to the provision for credit risk arising from the adoption of CPC 48/IFRS 9, which includes the allowance for expected loss.
(ii) Refers to the allowance for contract termination in line with CVM Official Letter 02/2018, which considers projected adjustments to revenue recognition. This allowance refers to the portion already recognized of the receivables portfolio only.

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

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

	Parent		Consolidated	
	06/2024	2023	06/2024	2023
12 months	8,588	9,725	4,501,100	4,238,975
24 months	121	113	3,126,659	2,411,491
36 months	102	96	2,595,927	2,325,379
48 months	87	81	775,636	797,121
Over 48 months	113	137	94,576	155,791
Total	9,011	10,152	11,093,898	9,928,757

As at June 30, 2024, the amount of installments past due for more than 90 days in our consolidated receivables portfolio was R\$161,523 (R\$141,355 as at December 31, 2023).

6. PROPERTIES FOR SALE

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

	Parent		Consolidated	
	06/2024	2023	06/2024	2023
Properties under construction	-	-	1,798,676	1,834,961
Completed properties	11,336	11,966	659,491	772,612
Land for future developments (a)	45,279	39,495	1,951,507	2,301,868
Advance for land acquisition	-	-	141,896	92,935
Charges capitalized in inventories (b)/(b.1)	-	-	117,766	113,981
Allowance for contract termination (c)			265,750	240,148
	56,615	51,461	4,935,086	5,356,505
Current	20,642	21,272	3,467,659	3,701,083
Noncurrent	35,973	30,189	1,467,427	1,655,422

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

- (b) The balances of capitalized charges in consolidated represented R\$45,044 relating to the National Housing System (SFH) charges and R\$72,722 relating to other debt charges, in the total amount of R\$117,766 as at June 30, 2024 (SFH charges of R\$40,700, other debt charges of R\$73,281, in the total amount of R\$113,981 as at December 31, 2023).
- (b.1) Capitalized charges recognized in the consolidated statement of income, in line item “Cost of sales”, amounted to R\$57,164 relating to the National Housing System (SFH) charges and R\$5,153 relating to other debt charges, in the total amount of R\$62,317 as at June 30, 2024 (SFH charges of R\$50,108 and other debt charges of R\$4,947, in the total amount of R\$55,056 as at June 30, 2023), recognized in profit or loss pursuant to OCPC 01 (R1).
- (c) Related to the costs of properties which have corresponding allowance for contract termination. The effect of the allowance is in line with CVM Instruction 02/2018, which considers projected adjustments to revenue recognition.

7. INVESTMENTS

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

	Direct interest (%)		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	06/2024	2023	06/2024	2023	06/2024	06/2023	06/2024	2023	06/2024	06/2023
	Aurea Extrema Empreendimentos Imobiliarios	50.00	50.00	187,037	163,150	3,932	(16)	93,518	81,575	1,966
Canoa Quebrada Empreendimentos Imobiliários Ltda	100.00	100.00	191,952	172,980	17,578	18,799	191,952	172,980	17,578	18,799
Cashme Soluções Financeiras S.A	100.00	100.00	639,906	1,002,200	19,060	45,915	639,906	1,002,200	19,060	45,915
Chr 024 Empreendimentos Imobiliários Ltda (i)	100.00	77.62	265,210	222,167	(1,318)	(2,771)	265,210	172,446	(1,318)	(2,091)
Chr 030 Empreendimentos Imobiliários Ltda (i)	100.00	77.62	243,042	196,993	(1,245)	(2,752)	243,042	152,906	(1,245)	(2,077)
Chr122 Empreendimentos Imobiliários S.A	50.00	50.00	222,678	191,325	58,779	22,402	111,339	95,663	29,390	11,201
Cury Construtora E Incorporadora S/A (i)	20.15	21.92	913,344	865,120	313,488	213,257	184,046	189,633	63,170	46,745
Cyrela Aconagua Empreendimentos Imobiliários Ltda (i)	100.00	35.80	106,300	106,102	(815)	(763)	106,300	37,982	(815)	(273)
Cyrela Belgrado Empreendimentos Imobiliários Ltda	100.00	100.00	89,595	84,581	18,913	9,793	89,595	84,581	18,913	9,793
Cyrela Bentevi Empreendimentos Imobiliária Ltda	100.00	100.00	87,973	68,214	19,760	6,977	87,973	68,214	19,760	6,977
Cyrela Cristal Empreendimentos Imobiliários Ltda	100.00	100.00	103,532	94,849	14,828	12,636	103,532	94,849	14,828	12,636
Cyrela Maguari Empreendimentos Imobiliários Ltda	100.00	100.00	148,658	144,573	(295)	(1,220)	148,658	144,573	(295)	(1,220)
Cyrela Monza Empreendimentos Imobiliários Ltda	100.00	100.00	152,352	153,236	(943)	2,041	152,352	153,236	(943)	2,041
Cyrela Recife Empreendimentos Imobiliários Ltda	100.00	100.00	164,775	178,221	10,091	7,461	164,775	178,221	10,091	7,461
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	100.00	100.00	102,461	84,616	(28,170)	(28,759)	102,461	84,616	(28,170)	(28,759)
Ebm Incorporacoes S.A.	50.00	50.00	205,350	172,048	27,703	15,600	102,675	86,024	13,851	7,800
Goldsztein Cyrela Empreendimentos Imobiliários Ltda	100.00	100.00	513,650	503,520	30,296	32,405	513,650	503,520	30,296	32,405
Lavvi Empreendimentos Imobiliários S.A	24.53	24.53	1,376,303	1,272,989	135,903	94,720	512,366	487,027	33,332	23,231
Lyon Empreendimentos Imobiliários Ltda	100.00	100.00	149,188	204,213	12,470	(3,473)	149,188	204,213	12,470	(3,211)
Pioner-4 Empreendimentos Imobiliários Ltda	100.00	100.00	97,481	98,980	17,495	9,987	97,481	98,980	17,495	9,987
Plano & Plano Desenvolvimento Imobiliários S.A	34.52	34.52	719,285	617,149	136,791	109,740	780,566	745,310	47,219	37,881
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	560,048	471,374	16,195	(3,500)	112,010	94,275	3,239	(700)
Other Spes (iii)			5,097,921	4,722,670	448,795	377,846	3,808,254	3,600,847	370,295	323,009
Subtotal							8,760,852	8,533,869	690,165	557,541
Interest capitalization (ii)							13,965	14,083	(118)	(395)
Total							8,774,817	8,547,952	690,047	557,146

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

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

	<u>Parent</u>	<u>Consolidated</u>
Balance as at December 31, 2022	8,216,267	2,245,704
Capital subscription / (decrease)	(724,211)	180,549
Fair value (i)	(1,789)	(1,789)
Dividends	(235,289)	(247,367)
Share of profit (loss) of subsidiaries	1,293,531	262,059
Interest capitalization	(557)	-
Balance as at December 31, 2023	8,547,952	2,439,156
Capital subscription / (decrease)	102,324	200,553
Fair value (i)	-	-
Dividends	(565,388)	(98,005)
Share of profit (loss) of subsidiaries	690,047	217,358
Interest capitalization	(118)	-
Balance as at June 30, 2024	8,774,817	2,759,062

- (i) Due to the initial public offerings (IPOs) and loss of control, the Company recorded R\$14 million as fair value and R\$756 million as goodwill. As at June 30, 2024, the amount is represented by R\$532 million (R\$532 million as at December 31, 2023) relating to Plano & Plano Desenvolvimento Imobiliários S/A and R\$175 million (R\$176 million as at December 31, 2023) relating to Lavvi Empreendimentos imobiliários S/A. As at June 30, 2024, the fair value is fully amortized (R\$1.79 million as at December 31, 2023). The impairment test was conducted in 2023 using the value in use of each one of the investments (Lavvi and Plano Plano), including goodwill, which are considered separately as two cash-generating units. The main assumptions used were the estimated revenue with future entries, which are mainly based on the historical amounts recorded by the companies, and the discount rates based on usual market estimates. Variations of approximately 5% in these assumptions do not significantly change the conclusions reached on the recoverable amount of these cash-generating units. The Company estimated the flows for the next five years and the amount that would be obtained at the end of this period, without growth projection for future years.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

The total balances of the balance sheet and income statement accounts of the consolidated companies, joint ventures or associates, both direct and indirect, considered in the consolidated interim financial information as at June 30, 2024 and December 31, 2023, are as follows:

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

b) Foreign investments:

The interim financial information of joint venture Cyrsa S.A. (headquartered in Argentina), which functional currency is the Argentinean peso, was translated into Brazilian reais using the exchange rate prevailing on June 30, 2024 of R\$0.0059 (R\$0.0060 on December 31, 2023). The effects arising from the translation of the balance sheet into the Company's presentation currency are reflected in "Other comprehensive income", in equity, represented by R\$68 as at June 30, 2024 (R\$1,600 as at December 31, 2023).

c) Breakdown of investments presented in the consolidated:

	Equity interest - %		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	06/2024	2023	06/2024	2023	06/2024	06/2023	06/2024	2023	06/2024	06/2023
Aurea Extrema Empreendimentos Imobiliari	50.00	50.00	187,037	163,150	3,932	(16)	93,518	81,575	1,966	(8)
Cbr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	92,823	98,009	255	2,233	30,167	31,853	83	726
Cury Construtora E Incorporadora S/A (i)	20.15	21.92	913,344	865,120	313,488	213,257	184,046	189,633	63,170	46,745
Ebm Incorporacoes S.A.	50.00	50.00	205,350	172,048	27,703	15,600	102,675	86,024	13,851	7,800
Iracema Incorporadora Ltda	50.00	50.00	61,191	65,932	1,759	6,068	30,595	32,966	879	3,034
Lavvi Empreendimentos Imobiliários S.A	28.36	28.36	1,376,303	1,272,989	135,903	94,720	593,918	564,621	38,538	26,860
Lavvi Monaco Empreendimentos Imobiliários Ltda	40.00	40.00	178,677	174,996	(7,485)	1	71,471	-	(2,994)	-
M Patri Spe 01 Empreendimentos Imob	63.18	63.18	156,169	82,815	(1,435)	22	98,668	52,323	(906)	5
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda	33.00	33.00	154,796	120,608	34,188	15,838	51,083	39,801	11,282	5,227
Plano & Plano Desenvolvimento Imobiliários S.A	34.52	34.52	719,285	617,149	136,791	109,740	780,566	745,310	47,219	37,881
Sig 10 Empreendimentos	50.00	50.00	59,312	60,085	(773)	493	29,656	30,042	(386)	246
Sk Realty Empreendimentos Imobiliários Ltda	50.00	50.00	158,485	129,475	(10,820)	(27,533)	79,243	64,737	1,642	(13,767)
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	560,048	471,374	16,195	(3,500)	112,010	94,275	3,239	(700)
Vinson Empreendimentos Imobiliários Ltda	49.02	49.02	105,033	88,472	16,561	11,513	51,487	43,369	8,118	5,644
Other Spes (ii)			5,922,827	5,187,804	911,707	591,921	449,958	382,628	31,658	(39,534)
							2,759,062	2,439,156	217,358	80,159

(i) Change due to the increase (decrease) in equity interests.

(ii) Investees whose individual balance of investment accounts for less than 1% of the total consolidated investment balance.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

d) Investment recorded at fair value

As at June 30, 2024, the investment of SYN PROP E TECH S.A totaled R\$16,593 (R\$8,687 as at December 31, 2023), considering 1,813,472 shares held by the Company measured at a market value per share of R\$9.15. The variations in profit, without considering the distribution of dividends in the year, were recognized in line item “Other” in investments, at the approximate amount of R\$435. As at June 30, 2024, the investment of Tecnisa S/A totaled R\$1,370 (R\$2,958 as at December 31, 2023), considering 702,820 shares held by the Company measured at a market value per share of R\$1.95 according to the amount traded on Bovespa on June 30, 2024. The variations in net loss were recognized in line item “Other” in investments, at the approximate amount of R\$148.

8. PROPERTY AND EQUIPMENT

The variations are as follows:

	Depreciation rate	Parent								Cost	Depreciation	
		Balance as at 12.31.2022	Additions	Depreciation	Write-offs	Balance as at 12.31.2023	Additions	Depreciation	Write-offs			Balance as at 06.30.2024
Machinery and equipment	10% p.a.	806	23	(87)	-	742	51	(46)	-	747	2,303	(1,556)
Furniture and fixtures	10% p.a.	223	361	(35)	-	549	44	(30)	-	563	6,555	(5,992)
Computers	20% p.a.	3,071	939	(1,061)	-	2,949	-	(565)	-	2,384	17,192	(14,808)
Facilities	10% p.a.	-	-	-	-	-	-	-	-	-	374	(374)
Vehicles	20% p.a.	-	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	(i)	34	6,167	(752)	-	5,449	140	(629)	-	4,960	35,667	(30,707)
Right of use	(iii)	23,455	9,201	(6,555)	-	26,101	-	-	(17,262)	8,839	18,721	(9,882)
Total		27,589	16,691	(8,490)	-	35,790	235	(1,270)	(17,262)	17,493	80,812	(63,319)

	Depreciation rate	Consolidated								Cost	Depreciation	
		Balance as at 12.31.2022	Additions	Depreciation	Write-offs	Balance as at 12.31.2023	Additions	Depreciation	Write-offs			Balance as at 06.30.2024
Machinery and equipment	10% p.a.	1,173	92	(125)	(19)	1,121	99	(69)	-	1,151	5,098	(3,947)
Furniture and fixtures	10% p.a.	1,937	710	(235)	(283)	2,129	272	(164)	-	2,237	13,788	(11,551)
Computers	20% p.a.	6,694	3,007	(3,347)	(234)	6,120	24	(1,140)	-	5,004	31,628	(26,624)
Facilities	10% p.a.	5	-	-	2	7	-	(1)	-	6	1,070	(1,064)
Vehicles	20% p.a.	-	-	-	-	-	-	-	-	-	38	(38)
Leasehold improvements	(i)	4,798	6,364	(2,100)	(134)	8,928	152	(1,266)	-	7,814	55,399	(47,585)
Right of use	(iii)	34,407	20,424	(10,871)	(4,174)	39,786	-	(209)	(27,658)	11,919	24,179	(12,260)
Sales stands	(ii)	80,343	94,080	(43,444)	(42,632)	88,347	54,442	(27,838)	(27,055)	87,896	253,125	(165,229)
Total		129,357	124,677	(60,122)	(47,474)	146,438	54,989	(30,687)	(54,713)	116,027	384,325	(268,298)

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

As at June 30, 2024 and December 31, 2023, no assets subject to the need to recognize an allowance for impairment were identified.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

9. INTANGIBLE ASSETS

The variations are as follows:

	Amortization rates	Parent								Cost	Depreciation		
		Balance as at 12.31.2022	Additions	Amortization	Write-offs	Transfer	Balance as at 12.31.2023	Additions	Amortization			Transfer	Balance as at 06.30.2024
Trademarks, patents and rights		11,966	-	-	(11,966)	-	-	-	-	-	-	-	-
Implementation costs	14% p.a.	82	1,370	(112)	-	-	1,340	282	(78)	-	1,544	74,516	(72,972)
Software license	20% p.a.	428	3,838	(830)	-	-	3,436	339	(492)	-	3,283	30,454	(27,171)
Subtotal		12,476	5,208	(942)	(11,966)	-	4,776	621	(570)	-	4,827	104,970	(100,143)
Surplus		96,003	-	(5,799)	-	(22,922)	67,282	14,657	(1,163)	-	80,776	260,215	(179,439)
Total		108,479	5,208	(6,741)	(11,966)	(22,922)	72,058	15,278	(1,733)	-	85,603	365,185	(279,582)

	Amortization rates	Consolidated								Cost	Depreciation		
		Balance as at 12.31.2022	Additions	Amortization	Write-offs	Balance as at 12.31.2023	Additions	Amortization	Change of criterion (i)			Balance as at 06.30.2024	
Trademarks, patents and rights		11,966	-	-	(11,966)	-	-	-	-	-	-	-	-
Implementation costs	14% p.a.	84	7,120	(5,863)	(5,749)	1,339	282	(77)	-	-	1,544	91,445	(89,901)
Software license	20% p.a.	861	5,017	(1,103)	(377)	4,537	772	(663)	-	-	4,646	45,011	(40,365)
Subtotal		12,911	12,137	(6,966)	(18,092)	5,876	1,054	(740)	-	-	6,190	136,456	(130,266)
Surplus		202,080	3,635	(23,861)	-	181,854	14,657	(8,576)	(471)	-	187,464	370,737	(183,273)
Total		214,991	15,772	(30,827)	(18,092)	187,730	15,711	(9,316)	(471)	-	193,654	507,193	(313,539)

The useful lives of the asset surplus balances are defined according to the real estate construction and are recorded as properties for sale in the consolidated financial information; in the Parent, these balances are recorded in intangible assets.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

For other intangible assets, Management periodically reviews the useful lives of the Company's intangible assets.

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

	<u>2023</u>	<u>Transfer</u>	<u>Parent Addition</u>	<u>Amortization</u>	<u>06/2024</u>
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.	2,438	-	-	(1,163)	1,275
Embu Investimento Imobiliarios Participações S.A.	10,642	-	-	-	10,642
Cbr 036 Empreendimentos Imobiliários Ltda.	-	-	14,657	-	14,657
EBM Incorporacoes S.A.	50,113	-	-	-	50,113
Total	67,282	-	14,657	(1,163)	80,776

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

	2023	Consolidated			06/2024
		Transfer	Addition	Amortization	
Cyma Desenvolvimento Imobiliario S.A.	1,606	-	-	-	1,606
Spe Barbacena Empreendimentos Imobiliários S.A.	51	-	-	-	51
Bro 2020 Participações S.A.	2,432	-	-	-	2,432
Gruvi Tecnologias S.A.	1,615	-	-	-	1,615
Charlie Tecnologia E Acomodaco	2,595	-	-	-	2,595
Prs Xxi Incorporadora Ltda.	2,438	-	-	(1,163)	1,275
Cyma 10 Empreendimentos imobiliarios	953	-	-	-	953
João Wallig Emp Imob	2,877	-	-	(739)	2,138
Eemovel Servicos De Informação	6,604	-	-	-	6,604
Embu Investimento Imobiliarios Participações Sa	10,642	-	-	-	10,642
M Patri Spe 01 Empreendimentos Imobiliarios Ltda. (ii)	25,492	-	-	-	25,492
Roque Petroni Do Brasil Projetos Imobiliarios Ltda. (iii)	73,371	-	-	(6,674)	66,697
EBM Incorporacoes S.A.	50,113	-	-	-	50,113
Companhia Hipotecária Piratini -Chp	594	-	-	-	594
Spe Botinha II Empreendimentos Imobiliarios	471	(471)	-	-	-
Cbr 036 Empreendimentos Imobiliários Ltda.	-	-	14,657	-	14,657
Total	181,854	(471)	14,657	(8,576)	187,464

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

10. BORROWINGS AND FINANCING

	Parent		Consolidated	
	06/2024	2023	06/2024	2023
Borrowings - principal	68,003	150,000	68,003	232,614
Borrowings – interest payable	3,035	4,975	3,035	6,771
Borrowings – transaction costs	-	-	-	-
Financing - principal	-	75,693	1,787,446	1,748,685
Financing – interest payable	-	442	7,010	6,828
Total	71,038	231,110	1,865,494	1,994,898
Current	3,035	155,417	262,595	476,949
Noncurrent	68,003	75,693	1,602,899	1,517,949

As at June 30, 2024, financing amounting to R\$1,787,446 (R\$1,748,685 as at December 31, 2023) consist of mortgage loan agreements, partially subject to interest ranging from 7.99% p.a. (plus TR) and savings + 5.00% p.a. (plus TR). They provide for accelerated maturity in case of failure to perform obligations assumed thereunder, including, but not limited to, the use of the funds for the purpose established in the agreement, registration of the real estate mortgage, and meeting the construction schedule. Financing agreements are collateralized by 120% to 130% of receivables, mortgage of land, future units and also the Company's collateral signature.

Issuance	06/2024	2023	Rate
Dec-13	-	82,614	TJLP + 3.78%
Jul-20	-	100,000	CDI + 1.75%
Mar-21	-	50,000	CDI + 1.75%
Jun-24	68,003	-	CDI + 3.50%
Total	68,003	232,614	

In the year ended June 30, 2024, interest on mortgage loan agreements, eligible for capitalization in inventories, net of income from short-term investments, totaled R\$38,900 (R\$37,259 as at December 31, 2023).

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

The balances are broken down as follows:

Year	Parent		Consolidated	
	06/2024	2023	06/2024	2023
12 months	3,035	155,417	262,595	476,949
24 months	-	11,645	843,548	737,167
36 months	-	64,048	465,326	574,013
48 months	-	-	160,681	132,933
60 months	-	-	65,341	73,836
> 60 months	68,003	-	68,003	-
Total	71,038	231,110	1,865,494	1,994,898

The variations in the balances are as follows:

	Parent		Consolidated	
	06/2024	2023	06/2024	2023
Opening balance	231,110	451,210	1,994,898	1,835,136
Additions	88,170	44,648	832,654	1,415,239
Principal repayment	(246,125)	(267,094)	(971,198)	(1,141,257)
Interest payment	(13,314)	(37,381)	(90,361)	(167,821)
Interest and charges	11,197	39,727	95,576	191,885
Change of criterion (i)/(ii)	-	-	3,925	(138,284)
Closing balance	71,038	231,110	1,865,494	1,994,898

(i) Refers to the change of the investees' control

(ii) As at March 31, 2023, subsidiaries were deconsolidated due to the loss of control of SKR

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

Covenants

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

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

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

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

As at June 30, 2024 and December 31, 2023, all covenants were met.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

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

The balances are broken down as follows:

	Parent		Consolidated	
	06/2024	2023	06/2024	2023
Opening balance	760,080	761,746	965,831	1,070,246
Additions	-	-	-	-
Principal repayment	(750,000)	-	(750,000)	(100,000)
Interest payment	(45,897)	(110,413)	(58,867)	(153,871)
Interest and charges	35,817	108,747	48,363	149,456
Closing balance	-	760,080	205,327	965,831

The variations in the balances of “Debentures” were as follows:

Term	Parent		Consolidated	
	06/2024	2023	06/2024	2023
12 months	-	10,764	5,798	16,515
24 months	-	374,472	66,514	441,131
36 months	-	374,844	66,458	441,514
48 months	-	-	66,557	66,671
Total	-	760,080	205,327	965,831

b) Covenants

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

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

Covenants

The private deed of debenture issuance has financial and non-financial covenants that, if not met, give rise to the accelerated maturity of the debt.

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

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

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

These covenants were fully met in the periods ended June 30, 2024 and December 31, 2023.

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

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

a) Gaia Securitizadora S/A (“Gaia”)

Gaia’s 4th issuance, 167th and 168th series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 188 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS LTDA. as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 142,875 units of Senior CRIs (167th series), with par value of R\$1; and 47,625 units of Subordinated CRIs (168th series), with par value of R\$1, totaling R\$47,625 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

Characteristics	167 th series from the 4 th issuance	168 th series from the 4 th issuance
Issuance Date	12/15/2020	12/15/2020
Par value on the issuance date	1.00	1.00
Repayment date		Monthly
Interest	IPCA + 5%	IPCA + 8%
Retrocession		None.
Covenants	<p>GAIA Securitizadora’s 4th issuance, 167 and 168 series CRIs.</p> <p>The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 167), Subordinated Series (No. 168). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Balance Senior CRI/ VPL CRITotal) ≤ Seniority Index. This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476. CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6404; Law 8981; Law 9307; Law 9514; Law 10931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>	

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

Gaia’s 4th issuance, 180th, 181st and 182nd series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 241 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS LTDA. as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 105,313 units of Senior CRIs (180th and 181st series), with par value of R\$1; and 35,104 units of Subordinated CRIs (182nd series), with par value of R\$1, totaling R\$35,104 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

Characteristics	180 th series from the 4 th issuance	181 st series from the 4 th issuance	182 nd series from the 4 th issuance
Issuance Date	04/23/2021	04/23/2021	04/23/2021
Par value on the issuance date	1.00	1.00	1.00
Repayment date	Monthly		
Interest	CDI + 3%	IPCA + 5.5%	IPCA + 8.5%
Retrocession	None.		
Covenants	GAIA Securitizadora’s 4 th issuance, 180, 181 and 182 series CRIs. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 180 and 181), Subordinated Series (No. 182). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: $(\text{Balance Senior CRI} / \text{VPL CRI Total}) \leq \text{Seniority Index}$. This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476. CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.		

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

On April 5, 2019, Opea issued the 211th series from the first issuance of Real Estate Receivables Certificates (CRIs).

The CRIs were placed in the market through a public offering, in conformity with CVM Instruction 476 (restricted efforts), of 100,000 registered, book-entry CRIs, with par value of R\$1, totaling R\$100,000.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

On July 15, 2019, Opea issued the 212th series from the first issuance of Real Estate Receivables Certificates (CRIs).

The CRIs were placed in the market through a public offering, in conformity with CVM Instruction 400, of 601,809 registered, book-entry CRIs, with par value of R\$1, totaling R\$601,809.

On July 23, 2020, Opea issued the 283rd and 285th series from the first issuance of Real Estate Receivables Certificates (CRIs).

The CRIs were placed in the market through a public offering, in conformity with CVM Instruction 476 (restricted efforts), of 100,000 registered, book-entry CRIs, with par value of R\$1, totaling R\$100,000.

On June 2, 2021, Opea issued the 362nd and 363rd series from the first issuance of Real Estate Receivables Certificates (CRIs).

The CRIs were placed in the market through a public offering, in conformity with CVM Instruction 476 (restricted efforts), of 40,000 registered, book-entry CRIs, with par value of R\$1, totaling R\$40,000.

On April 24, 2022, Opea issued the 489th, 490th and 491st series from the first issuance of Real Estate Receivables Certificates (CRIs).

The CRIs were placed in the market through a public offering, in conformity with CVM Instruction 400, of 480,000 registered, book-entry CRIs, with par value of R\$1, totaling R\$480,000.

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

The main characteristics of the of the 211th, 212th, 283rd, 285th, 362nd, 363rd, 489th, 490th and 491st series from the 1st Issuance of Opea are:

Characteristics	211 th series from the 1 st issuance	212 th series from the 1 st issuance (i)	283 rd and 285 th series from the 1 st issuance	362 nd and 363 rd series from the 1 st issuance	489 th , 490 th and 491 st series from the 1 st issuance (ii) (iii)
Issuance Date	04/05/2019	07/23/2019	07/23/2020	06/02/2021	04/24/2022
Repayment date	Quarterly interest and principal on April 9, 2023, October 9, 2023 and April 9, 2024.	Semiannual interest and principal on January 15, 2023, July 15, 2023, January 15, 2024 and July 15, 2024.	Monthly interest and repayment and 87.3% of principal on April 15, 2025.	Monthly interest and repayment between September 10, 2021 and June 10, 2024.	Semiannual interest and principal on: (i) June 15, 2027 for the 489 th and 490 th series, and (ii) June 15, 2028 and June 15, 2029 for the 491 st series.
Par value on the issuance date	1.00	1.00	1.00	1.00	1.00
Number of certificates issued	100,000.00	601,809.00	100,000.00	40,000.00	489 th : 121,300, 490 th : 259,200, 491 st : 99,500
Interest	There will be no inflation adjustment; interest will be payable on the par value as from the issuance date, corresponding to 100% of the DI rate, calculated and disclosed by CETIP.	There will be no inflation adjustment; interest will be payable on the par value as from the issuance date, corresponding to 100% of the DI rate, calculated and disclosed by CETIP.	The Backing Debtentures of the will have their Par Value or Balance of Par Value, as applicable, adjusted for inflation as of the first date of payment of the Debtentures up to the maturity date of the Debtentures, by the accumulated variation of IPCA, calculated exponentially and cumulatively on a pro rata basis by Business Days. Notwithstanding the inflation adjustment, the interest to which the CRI Holders will be entitled corresponds to a surcharge of 3.01% per year, based on 252 business days, levied on the Adjusted Par Value.	The Backing Debtentures will not have their Par Value adjusted for inflation. The interest to which the CRI Holders will be entitled corresponds to a surcharge of 7% per year, based on 252 DU, calculated exponentially and cumulatively on a pro rata basis per elapsed DU, levied on the Par Value or Balance of Par Value, as applicable, from the first date of payment of the Debtenture or the immediately previous Interest Remuneration Payment Date, as applicable, until the actual payment date, on a compounded basis.	There will be no inflation adjustment on the 489 th Series Debtentures; interest will be payable on the par value as from the issuance date, corresponding to 100% of the DI rate, calculated and disclosed by CETIP, exponentially increased by surtax of 0.40% per year, 252 Business Days basis. The Backing Debtentures of the 490 th and 491 st series will have their Par Value or Balance of Par Value, as applicable, adjusted for inflation as of the first date of payment of the Debtentures up to the maturity date of the Debtentures, by the accumulated variation of IPCA, calculated exponentially and cumulatively on a pro rata basis by Business Days. Notwithstanding the inflation adjustment, the interest to which the CRI Holders will be entitled corresponds to a surcharge of (i) 5.008% per year for the 490 th series and (ii) 6.1200% per year for the 491 st series, 252 Business Days basis, calculated exponentially and cumulatively on a pro rata basis per elapsed business days, levied on the Adjusted Par Value.
Retrocession	None	None	None	None	None
Covenants	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0.	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0.	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0.	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0.	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0.

- (i) Risk rating: on February 23, 2022, the rating awarded by S&P Global Rating to the 212th Series of the Company's 1st Issuance of Opea's CRIs was brAAA (national scale), through a report containing the issuance's risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis. The report is available at: <http://opeacapital.com/emissoes/0:10240/19G0000001>.
- (ii) Risk rating: (i) on June 7, 2022, the rating awarded by S&P Global Ratings was brAAA (national scale) to the 489th, 490th and 491st Series of Opea's 1st Issuance of CRIs, through a report containing the issuance's risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis. The report is available at: <https://opeacapital.com/emissoes/22D1289009>, <https://opeacapital.com/emissoes/22D1289010> and <https://opeacapital.com/emissoes/22D1289011>;
- (iii) On June 17, 2022, the rating awarded by S&P Global Ratings was AA+.br (national scale) to the 489th, 490th and 491st Series of Opea's 1st Issuance of CRIs, through a report containing the issuance's risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis. The report is available at: <https://opeacapital.com/emissoes/22D1289009>, <https://opeacapital.com/emissoes/22D1289010> and <https://opeacapital.com/emissoes/22D1289011>.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

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

On September 1, 2021, Província issued the 45th and 46th series from the third issuance of Real Estate Receivables Certificates.

Província’s 3rd issuance, 45th and 46th series CRIs are backed by a receivables portfolio acquired by Província, comprising 268 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 101,937 units of Senior CRIs (45th series), with par value of R\$1; and 25,484 units of Subordinated CRIs (46th series), with par value of R\$1, totaling R\$25,484 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

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

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

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

Província's 31st issuance, 1st, 2nd and 3rd series CRIs are backed by a receivables portfolio acquired by Província, comprising 294 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

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

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

Província's 39th issuance, 1st, 2nd and 3rd series CRIs are backed by a receivables portfolio acquired by Província, comprising 488 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

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

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

Província's 40th issuance, 1st, 2nd and 3rd series CRIs are backed by a receivables portfolio acquired by Província, comprising 132 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

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

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

The 1st, 2nd and 3rd series CRIs from the 57th issuance are backed by real estate receivables derived from debentures issued by the Company. All real estate receivables are represented by three Real Estate Credit Notes (CCI) that were acquired by Província in compliance with Law 10.931/04 ("Província's Real Estate Receivables") under a Private Deed Instrument for the Issuance of Full CCIs. Província established the Trust Regime on Província's Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. as trustee of the 1st, 2nd and 3rd series of Província's 57th Issuance.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

Província's Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in the subsidiary's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of CETIP S.A. - Balcão Organizado de Ativos e Derivativos and, in Bovespafix System of B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

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

Província's 48th issuance, 1st, 2nd and 3rd series CRIs are backed by a receivables portfolio acquired by Província, comprising 535 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

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

The main characteristics of the of the 30th series from the 1st, 2nd and 3rd Issuance, the 45th and 46th series from the 3rd Issuance, 1st, 2nd and 3rd series from the 31st Issuance, 1st, 2nd and 3rd series from the 39th Issuance, 1st, 2nd and 3rd series from the 40th Issuance, 1st, 2nd and 3rd series from the 48th Issuance, 1st, 2nd and 3rd series from the 57th Issuance of Província are:

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
 (In thousands of Brazilian reais – R\$, unless otherwise stated)

Characteristic	48 th series from the 2 nd issuance	49 th series from the 2 nd issuance	1 st , 2 nd and 3 rd series from the 3 rd issuance	1 st and 2 nd series from the 3 rd issuance	1 st , 2 nd and 3 rd series from the 3 rd issuance	1 st , 2 nd and 3 rd series from the 3 rd issuance	1 st and 2 nd series from the 3 rd issuance	1 st , 2 nd and 3 rd series from the 3 rd issuance	1 st , 2 nd and 3 rd series from the 3 rd issuance	
Issuance date	09/03/2021	09/03/2021	09/03/2023	09/03/2023	09/03/2023	09/03/2023	09/03/2023	09/03/2023	09/03/2023	
Payment date	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	
Par value on the issuance date	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Interest	DICA + 5.00%	DICA + 5.00%	DICA + 5.00%; DICA + 5.75%; DICA + 5.0%	DICA + 5.00%; DICA + 5.75%; DICA + 5.0%	DICA + 5.00%; DICA + 5.75%; DICA + 5.0%	DICA + 5.00%; DICA + 5.75%; DICA + 5.0%	DICA + 5.00%; DICA + 5.75%; DICA + 5.0%	DICA + 5.00%; DICA + 5.75%; DICA + 5.0%	DICA + 5.00%; DICA + 5.75%; DICA + 5.0%	
Redemption	None	None	None	None	None	None	None	None	None	
Covenant	1 st issuance of CRI of Cia. Provisões de Benefícios, S.A. (PBB) e 2 nd e 3 rd series from the 2 nd issuance of CRI of Cia. Provisões de Benefícios, S.A. (PBB). The payment date will be consistent with the reporting level of each note, as follows: Senior Series (No. 47); Subordinated Series (No. 48).	1 st and 2 nd series from the 2 nd issuance of CRI of Cia. Provisões de Benefícios, S.A. (PBB). The payment date will be consistent with the reporting level of each note, as follows: Senior Series (No. 1); Subordinated Series (No. 2).	1 st , 2 nd and 3 rd series from the 3 rd issuance of CRI of Cia. Provisões de Benefícios, S.A. (PBB). The payment date will be consistent with the reporting level of each note, as follows: Senior Series (No. 1); Subordinated Series (No. 2); Mezzanine Subordinated Series (No. 3).	1 st and 2 nd series from the 3 rd issuance of CRI of Cia. Provisões de Benefícios, S.A. (PBB). The payment date will be consistent with the reporting level of each note, as follows: Senior Series (No. 1); Subordinated Series (No. 2).	1 st , 2 nd and 3 rd series from the 3 rd issuance of CRI of Cia. Provisões de Benefícios, S.A. (PBB). The payment date will be consistent with the reporting level of each note, as follows: Senior Series (No. 1); Subordinated Series (No. 2); Mezzanine Subordinated Series (No. 3).	1 st , 2 nd and 3 rd series from the 3 rd issuance of CRI of Cia. Provisões de Benefícios, S.A. (PBB). The payment date will be consistent with the reporting level of each note, as follows: Senior Series (No. 1); Subordinated Series (No. 2); Mezzanine Subordinated Series (No. 3).	1 st , 2 nd and 3 rd series from the 3 rd issuance of CRI of Cia. Provisões de Benefícios, S.A. (PBB). The payment date will be consistent with the reporting level of each note, as follows: Senior Series (No. 1); Subordinated Series (No. 2); Mezzanine Subordinated Series (No. 3).	1 st and 2 nd series from the 3 rd issuance of CRI of Cia. Provisões de Benefícios, S.A. (PBB). The payment date will be consistent with the reporting level of each note, as follows: Senior Series (No. 1); Subordinated Series (No. 2).	1 st , 2 nd and 3 rd series from the 3 rd issuance of CRI of Cia. Provisões de Benefícios, S.A. (PBB). The payment date will be consistent with the reporting level of each note, as follows: Senior Series (No. 1); Subordinated Series (No. 2); Mezzanine Subordinated Series (No. 3).	The interest to meet any of the commitments listed herein is to be calculated as a general basis by the Issue Agent, based on the applicable laws, regulations and standards of each year and verified by the administrator of the trust and the issuer of the certificates issued by the Trust ("Trust Agent"). The interest to meet any of the commitments listed herein is to be calculated as a general basis by the Issue Agent, based on the applicable laws, regulations and standards of each year and verified by the administrator of the trust and the issuer of the certificates issued by the Trust ("Trust Agent"). The interest to meet any of the commitments listed herein is to be calculated as a general basis by the Issue Agent, based on the applicable laws, regulations and standards of each year and verified by the administrator of the trust and the issuer of the certificates issued by the Trust ("Trust Agent").
	All interest payments for the CRI holders will only be made upon payment of the relevant equities upon request of the CRI issuer.	All interest payments for the CRI holders will only be made upon payment of the relevant equities upon request of the CRI issuer.	All interest payments for the CRI holders will only be made upon payment of the relevant equities upon request of the CRI issuer.	All interest payments for the CRI holders will only be made upon payment of the relevant equities upon request of the CRI issuer.	All interest payments for the CRI holders will only be made upon payment of the relevant equities upon request of the CRI issuer.	All interest payments for the CRI holders will only be made upon payment of the relevant equities upon request of the CRI issuer.	All interest payments for the CRI holders will only be made upon payment of the relevant equities upon request of the CRI issuer.	All interest payments for the CRI holders will only be made upon payment of the relevant equities upon request of the CRI issuer.	All interest payments for the CRI holders will only be made upon payment of the relevant equities upon request of the CRI issuer.	
	The Subordinated Series payments will only be made upon payment of the relevant equities upon request of the CRI issuer.	The Subordinated Series payments will only be made upon payment of the relevant equities upon request of the CRI issuer.	The Subordinated Series payments will only be made upon payment of the relevant equities upon request of the CRI issuer.	The Subordinated Series payments will only be made upon payment of the relevant equities upon request of the CRI issuer.	The Subordinated Series payments will only be made upon payment of the relevant equities upon request of the CRI issuer.	The Subordinated Series payments will only be made upon payment of the relevant equities upon request of the CRI issuer.	The Subordinated Series payments will only be made upon payment of the relevant equities upon request of the CRI issuer.	The Subordinated Series payments will only be made upon payment of the relevant equities upon request of the CRI issuer.	The Subordinated Series payments will only be made upon payment of the relevant equities upon request of the CRI issuer.	
	This issuance is considered payment to the IFRS-equivalent CVM instrument/CVM, CVM instrument 416 CVM instrument/CMV instrument/CMV instrument 416.	This issuance complies with Law 14,403 of August 11, 2022 (Law 14,403/2022), as well as with Resolution 12,714 of the Brazilian Securities and Exchange Commission (CVM), of December 27, 2021, as in force (CVM Resolution 12,714).	This issuance complies with Law 14,403 of August 11, 2022 (Law 14,403/2022), as well as with Resolution 12,714 of the Brazilian Securities and Exchange Commission (CVM), of December 27, 2021, as in force (CVM Resolution 12,714).	This issuance complies with Law 14,403 of August 11, 2022 (Law 14,403/2022), as well as with Resolution 12,714 of the Brazilian Securities and Exchange Commission (CVM), of December 27, 2021, as in force (CVM Resolution 12,714).	This issuance complies with Law 14,403 of August 11, 2022 (Law 14,403/2022), as well as with Resolution 12,714 of the Brazilian Securities and Exchange Commission (CVM), of December 27, 2021, as in force (CVM Resolution 12,714).	This issuance complies with Law 14,403 of August 11, 2022 (Law 14,403/2022), as well as with Resolution 12,714 of the Brazilian Securities and Exchange Commission (CVM), of December 27, 2021, as in force (CVM Resolution 12,714).	This issuance complies with Law 14,403 of August 11, 2022 (Law 14,403/2022), as well as with Resolution 12,714 of the Brazilian Securities and Exchange Commission (CVM), of December 27, 2021, as in force (CVM Resolution 12,714).	This issuance complies with Law 14,403 of August 11, 2022 (Law 14,403/2022), as well as with Resolution 12,714 of the Brazilian Securities and Exchange Commission (CVM), of December 27, 2021, as in force (CVM Resolution 12,714).	This issuance complies with Law 14,403 of August 11, 2022 (Law 14,403/2022), as well as with Resolution 12,714 of the Brazilian Securities and Exchange Commission (CVM), of December 27, 2021, as in force (CVM Resolution 12,714).	
	The interest process was carried out through public offering under mixed distribution offers in compliance with CVM 478.	The interest process was carried out through public offering under mixed distribution offers in compliance with CVM 478.	The interest process was carried out through public offering under mixed distribution offers in compliance with CVM 478.	The interest process was carried out through public offering under mixed distribution offers in compliance with CVM 478.	The interest process was carried out through public offering under mixed distribution offers in compliance with CVM 478.	The interest process was carried out through public offering under mixed distribution offers in compliance with CVM 478.	The interest process was carried out through public offering under mixed distribution offers in compliance with CVM 478.	The interest process was carried out through public offering under mixed distribution offers in compliance with CVM 478.	The interest process was carried out through public offering under mixed distribution offers in compliance with CVM 478.	
	Each issuance is consistent with the following laws: Brazilian Corporate Law of 1965 (Law 6,406), Law 9,607, Law 9,034, Law 9,314, Law 9,534, Law 9,608, Law 9,782, Law 9,947, Law 10,117, Law 10,306, and applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the Bankruptcy Act 2005.	Each issuance is consistent with the following laws: Brazilian Corporate Law of 1965 (Law 6,406), Law 9,607, Law 9,034, Law 9,314, Law 9,534, Law 9,608, Law 9,782, Law 9,947, Law 10,117, Law 10,306, and applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the Bankruptcy Act 2005.	Each issuance is consistent with the following laws: Brazilian Corporate Law of 1965 (Law 6,406), Law 9,607, Law 9,034, Law 9,314, Law 9,534, Law 9,608, Law 9,782, Law 9,947, Law 10,117, Law 10,306, and applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the Bankruptcy Act 2005.	Each issuance is consistent with the following laws: Brazilian Corporate Law of 1965 (Law 6,406), Law 9,607, Law 9,034, Law 9,314, Law 9,534, Law 9,608, Law 9,782, Law 9,947, Law 10,117, Law 10,306, and applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the Bankruptcy Act 2005.	Each issuance is consistent with the following laws: Brazilian Corporate Law of 1965 (Law 6,406), Law 9,607, Law 9,034, Law 9,314, Law 9,534, Law 9,608, Law 9,782, Law 9,947, Law 10,117, Law 10,306, and applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the Bankruptcy Act 2005.	Each issuance is consistent with the following laws: Brazilian Corporate Law of 1965 (Law 6,406), Law 9,607, Law 9,034, Law 9,314, Law 9,534, Law 9,608, Law 9,782, Law 9,947, Law 10,117, Law 10,306, and applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the Bankruptcy Act 2005.	Each issuance is consistent with the following laws: Brazilian Corporate Law of 1965 (Law 6,406), Law 9,607, Law 9,034, Law 9,314, Law 9,534, Law 9,608, Law 9,782, Law 9,947, Law 10,117, Law 10,306, and applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the Bankruptcy Act 2005.	Each issuance is consistent with the following laws: Brazilian Corporate Law of 1965 (Law 6,406), Law 9,607, Law 9,034, Law 9,314, Law 9,534, Law 9,608, Law 9,782, Law 9,947, Law 10,117, Law 10,306, and applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the Bankruptcy Act 2005.	Each issuance is consistent with the following laws: Brazilian Corporate Law of 1965 (Law 6,406), Law 9,607, Law 9,034, Law 9,314, Law 9,534, Law 9,608, Law 9,782, Law 9,947, Law 10,117, Law 10,306, and applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the Bankruptcy Act 2005.	

d) True Securitizadora S.A (“True”)

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

True's 24th issuance, 1st, 2nd, 3rd and 4th series CRIs are backed by a receivables portfolio acquired by True, comprising 988 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). 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 SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in True's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs will be accepted for trading in CETIP 21 system of B3.

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

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

Characteristics	1 st series from the 24 th issuance	2 nd series from the 24 th issuance	3 rd series from the 24 th issuance	4 th series from the 24 th issuance
Issuance Date	08/30/2022	08/30/2022	08/30/2022	08/30/2022
Repayment date	Monthly	Monthly	Monthly	Monthly
Par value on the issuance date	1.00	1.00	1.00	1.00
Interest	CDI+1.375%	IPCA+7.1439%	IPCA+7.8049%	IPCA + 8.15%
Retrocession	None	None	None	None

Covenants

True Securitizadora's 24th issuance, 1st, 2nd, 3rd and 4th series CRIs.

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

All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance.

The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: $(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}$.

This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583.

The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476.

Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

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

True's 155th issuance, 1st, 2nd and 3rd CRIs are backed by a receivables portfolio acquired by True, in conformity with Law 10.931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in True's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs will be accepted for trading in CETIP 21 system of B3.

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

Characteristics	1 st series from the 155 th issuance	2 nd series from the 155 th issuance	3 rd series from the 155 th issuance
Issuance Date	04/03/2023	04/03/2023	0403//2023
Repayment date	Monthly	Monthly	Monthly
Par value on the issuance date	1.00	1.00	1.00
Interest	CDI+1.95%	IPCA+7.8529%	IPCA + 8.90%
Retrocession	None	None	None

Covenants

True Securitizadora's 155th issuance, 1st, 2nd and 3rd series CRIs.

The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1 and 2) and Subordinated Series (No. 3).

All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance.

The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: $(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}$.

This issuance complies with Law 14.430, of August 3, 2022 ("Law 14.430"), as in force, and Resolution nº 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60").

The issuance process was carried out through public distribution, pursuant to articles 25 and 26, item VIII of CVM Resolution 160, of June 13, 2022 ("CVM Resolution 160").

Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

e) Vert Companhia Securitizadora (“Vert”)

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

Vert’s 113th issuance, 1st, 2nd, 3rd and 4th series CRIs are backed by a receivables portfolio acquired by Vert, comprising 392 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). Vert established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in True’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs will be accepted for trading in CETIP 21 system of B3.

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

Characteristics	1 st series from the 113 th issuance	2 nd series from the 113 th issuance	3 rd series from the 113 th issuance	4 th series from the 113 th issuance
Issuance Date	06/14/2023	06/14/2023	06/14/2023	06/14/2023
Repayment date	Monthly	Monthly	Monthly	Monthly
Par value on the issuance date	1.00	1.00	1.00	1.00
Interest	CDI+3.00%	CDI+3.00%	CDI+4.00%	CDI+5.00%
Retrocession	None	None	None	None

Covenants

Vert Companhia Securitizadora's 113th issuance, 1st, 2nd, 3rd and 4th series CRIs.

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

All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance.

The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Mezzanine and Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of non-Senior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: $(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}$.

This issuance complies with Law 14.430, of August 3, 2022 ("Law 14.430"), as in force, and Resolution nº 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60").

The issuance process was carried out through public distribution, pursuant to articles 25 and 26, item VIII of CVM Resolution 160, of June 13, 2022 ("CVM Resolution 160").

Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.

f) Balances, maturities and changes of the CRIs

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

Issuance	Parent					
	06/2024			2023		
	Balance	Interest payable	Total	Balance	Interest payable	Total
211 th series of the 1 st issuance - code 19D0618118	-	-	-	33,334	888	34,221
(-) CRI issuance costs	-	-	-	(150)	-	(150)
212 th series of the 1 st issuance - code 19G0000001	150,452	7,200	157,652	300,905	17,014	317,918
(-) CRI issuance costs	(403)	-	(403)	(1,442)	-	(1,442)
283 rd and 285 th series of the 1 st issuance - code 20G0855350 and 20G0855277	90,308	24,267	114,575	91,843	21,646	113,489
(-) CRI issuance costs	-	-	-	-	-	-
362 nd and 363 rd series of the 1 st issuance - codes 21F0001460 and 21F0001459	-	-	-	7,847	32	7,879
(-) CRI issuance costs	-	-	-	(32)	-	(32)
489 th , 490 th and 491 st series of the 1 st issuance Opea Sec Code 22D1289009, 22D1289010 and 22D1289011	480,000	35,377	515,377	480,000	24,081	504,081
(-) CRI issuance costs	(9,765)	-	(9,765)	(10,757)	-	(10,757)
1 st , 2 nd and 3 rd series of the 39 th issuance Província Sec 23J1255114, 23J1263506 and 23J1261488	314,167	952	315,119	353,930	1,050	354,980
(-) CRI issuance costs	-	-	-	-	-	-
1 st and 2 nd series of the 40 th issuance Província Sec 24A1781654 and 24A1785576	91,016	252	91,268	-	-	-
(-) CRI issuance costs	-	-	-	-	-	-
1 st and 2 nd series of the 48 th issuance Província Sec 24D3204079 and 24D3204401	294,154	941	295,095	-	-	-
(-) CRI issuance costs	-	-	-	-	-	-
1 st , 2 nd and 3 rd series of the 57 th issuance Província Sec Codes 24D2765586, 24D2765619 and 24D2765715	1,000,000	-	1,000,000	-	-	-
(-) CRI issuance costs	(18,305)	-	(18,305)	-	-	-
	2,391,624	68,989	2,460,613	1,255,476	64,711	1,320,187
Current	404,882	68,989	473,871	511,849	64,711	576,560
Noncurrent	1,986,742	-	1,986,742	743,627	-	743,627

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

Issuance	Consolidated					
	06/2024			2023		
	Balance	Interest payable	Total	Balance	Interest payable	Total
211 th series of the 1 st issuance - code 19D0618118	-	-	-	33,334	888	34,222
(-) CRI issuance costs	-	-	-	(150)	-	(150)
212 th series of the 1 st issuance - code 19G0000001	150,452	7,200	157,652	300,905	17,013	317,918
(-) CRI issuance costs	(403)	-	(403)	(1,442)	-	(1,442)
283 rd and 285 th series of the 1 st issuance - code 20G0855350 and 20G0855277	90,308	24,267	114,575	91,843	21,646	113,489
(-) CRI issuance costs	-	-	-	-	-	-
167 th series of the 4 th issuance - code 20L0610016	-	-	-	1,443	5	1,448
(-) CRI issuance costs	-	-	-	-	-	-
180 th and 181 st series of the 4 th issuance - code 21D0733766 and	4,025	12	4,037	18,119	61	18,180
(-) CRI issuance costs	-	-	-	-	-	-
362 nd and 363 rd series of the 1 st issuance - codes 21F0001460 and 21F0001459	-	-	-	7,847	32	7,879
(-) CRI issuance costs	-	-	-	(32)	-	(32)
45 th series of the 3 rd issuance Provincia Sec Code 21H0016224	38,000	57	38,057	48,586	77	48,663
(-) CRI issuance costs	-	-	-	-	-	-
489 th , 490 th and 491 st series of the 1 st issuance Opea Sec Codes 22D1289009, 22D1289010 and 22D1289011	480,000	35,377	515,377	480,000	24,081	504,081
(-) CRI issuance costs	(9,765)	-	(9,765)	(10,757)	-	(10,757)
1 st , 2 nd and 3 rd series of the 24 th issuance True Sec 22H1664933, 22H1666875 and 22H1697882	212,390	624	213,014	242,758	732	243,490
(-) CRI issuance costs	-	-	-	-	-	-
1 st series of the 30 th issuance Provincia Sec 23C0248214	169,346	467	169,813	206,595	570	207,165
(-) CRI issuance costs	-	-	-	-	-	-
1 st and 2 nd series of the 155 th issuance True Sec 23D0888625 and 23D0888626	106,420	288	106,708	141,217	419	141,636
(-) CRI issuance costs	-	-	-	-	-	-
1 st , 2 nd and 3 rd series from the 113 th issuance Vert Sec 23F1354282, 23F1354284 and 23F1354447	67,713	313	68,026	80,787	407	81,194
(-) CRI issuance costs	-	-	-	-	-	-
1 st and 2 nd series of the 31 st issuance Provincia Sec 23F2408637 and 23F2409130	119,987	287	120,274	134,523	322	134,845
(-) CRI issuance costs	-	-	-	-	-	-
1 st , 2 nd and 3 rd series of the 39 th issuance Provincia Sec 23J1255114, 23J1263506 and 23J1261488	314,167	952	315,119	353,930	1,050	354,980
(-) CRI issuance costs	-	-	-	-	-	-
1 st and 2 nd series of the 40 th issuance Provincia Sec 24A1781654 and 24A1785576	91,016	252	91,268	-	-	-
(-) CRI issuance costs	-	-	-	-	-	-
1 st and 2 nd series of the 48 th issuance Provincia Sec 24D3204079 and 24D3204401	294,154	941	295,095	-	-	-
(-) CRI issuance costs	-	-	-	-	-	-
1 st , 2 nd and 3 rd series of the 57 th issuance Provincia Sec Codes 24D2765586, 24D2765619 and 24D2765715	1,000,000	-	1,000,000	-	-	-
(-) CRI issuance costs	(18,305)	-	(18,305)	-	-	-
	3,109,505	71,037	3,180,542	2,129,506	67,303	2,196,809
Current	555,478	71,037	626,515	844,703	67,303	912,006
Noncurrent	2,554,027	-	2,554,027	1,284,803	-	1,284,803

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

The balances are broken down as follows:

Year	Parent		Consolidated	
	06/2024	2023	06/2024	2023
12 months	473,871	576,560	626,515	912,006
24 months	382,564	197,362	532,464	279,895
36 months	741,237	62,270	880,082	159,419
48 months	323,516	378,490	418,853	487,450
60 months	180,746	47,746	267,397	206,635
> 60 months	358,679	57,759	455,231	151,404
Total	2,460,613	1,320,187	3,180,542	2,196,809

The table below shows the variations in the balances:

	Parent		Consolidated	
	06/2024	2023	06/2024	2023
Opening balance	1,320,187	1,385,668	2,196,810	1,949,485
Additions	1,385,965	353,929	1,385,965	1,024,350
Principal repayment	(254,161)	(429,394)	(431,996)	(787,566)
Interest payment	(54,296)	(126,776)	(87,511)	(126,777)
Interest and charges	62,918	136,760	117,274	137,317
Change of criterion (i)	-	-	-	-
Transfer of assets (i)	-	-	-	-
Closing balance	2,460,613	1,320,187	3,180,542	2,196,809

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

Restrictive covenants

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

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

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

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

As at June 30, 2024 and December 31, 2023, all covenants were met.

13. DUE FROM/TO RELATED PARTIES**a) Intragroup loans for construction financing**

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

	Parent				Consolidated			
	Due from related parties		Due to related parties		Due from related parties		Due to related parties	
	06/2024	2023	06/2024	2023	06/2024	2023	06/2024	2023
Alleric Participacoes Ltda	93	486	-	-	12,245	12,175	64	86
Cashme Soluções Financeiras S.A.	607	5,042	-	-	10,527	21,250	12	-
Cbr 017 Empreendimentos Imobiliários Ltda.	13,258	10,884	-	-	-	-	-	-
Cbr 056 Empreendimentos Imobiliários Ltda.	61	6,376	-	-	-	18	-	-
Cbr 058 Empreendimentos Imobiliários Ltda.	28,553	26,917	-	-	2	40	-	-
Cbr 060 Empreendimentos Imobiliários Ltda.	15,763	36	-	-	1	17	-	-
Cbr 076 Empreendimentos Imobiliários Ltda.	27,890	25,101	-	-	4	-	-	-
CBR 095 EMPREENDIMENTOS IMOBILIARIO	8,205	3,085	-	-	8,205	3,085	-	-
CBR 096 EMPREENDIMENTOS IMOBILIARIO	270	247	-	-	3,979	3,979	-	-
Cbr 133 Empreendimentos Imobiliários Ltda.	6,737	782	-	-	-	-	-	-
Cbr Magik Lz 07 Empreendimentos Imobiliários Ltda.	7,209	43	-	-	-	-	2,397	-
Cbr105 Empreendimentos Imobiliários Ltda.	21,880	1,538	-	-	-	-	-	-
Cbr142 Emp.Imob Ltda.	12,795	11,330	-	-	-	-	-	-
Cury Construtora E Incorporadora S.A.	69,190	25,984	-	-	69,190	25,984	-	-
Cyma Desenvolvimento Imobiliário S.A.	4	61	-	-	2,753	2,082	7,576	7,484
Cyrela Bentevi Empreendimentos Imobiliária Ltda.	10,166	61,259	-	-	1	1	-	-
Cyrela Cristal Empreendimentos Imobiliários Ltda.	112	164	96,125	1	19	36	-	-
Cyrela Indonesia Empreendimentos Imobiliários Ltda.	5,066	82	-	1	22	22	-	-
Cyrela Lotus Empreendimentos Imobil	4,694	1	-	-	-	-	-	-
Cyrela Normandia Empreendimentos Imobiliários Ltda.	8,998	10,890	-	-	10	17	-	-
Cyrela Polinesia Empreendimentos Imobiliários Ltda.	303	9,862	-	2	10	69	13	18
Cyrela Portugal Empreendimentos Imobiliários Ltda.	15	15	4,044	4,044	-	-	-	-
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda.	1,232	845	29	128	348	89,012	-	99
Cyrela Suecia Empreendimentos Imobiliários Ltda.	-	709	-	-	-	709	7,743	-
Cyrela Trentino Empreendimentos Imobiliários Ltda.	1,840	4,888	1,148	1,148	10	16	-	-
Farroupilha Empreendimentos Imobiliários Ltda.	33	9,515	683	683	-	17	3	-
Flamingo Investimento Imobiliária Ltda.	5	6	33,563	29,462	-	-	-	-
Goldsztein Cyrela Empreendimentos Imobiliários Ltda.	43,102	70,017	-	-	26,487	44,329	121	121
Laplace Investimentos Imobiliários Spe Ltda.	5,601	5,660	-	-	-	-	2,400	2,400
Living 008 Empreendimentos Imobiliários Ltda.	18,268	198	1	1	-	17	-	-
Living Amoreira Empreendimentos Imobiliários Ltda.	5,526	11,531	55	55	-	16	-	-
Living Araraquara Empreendimentos Imobiliários Ltda.	3,971	10,365	823	823	21	42	-	-
Living Emp. Imob. Ltda.	3	-	-	-	6,616	2,861	595	760
Living Salazares Empreendimentos Imobiliários Ltda.	1,438	6,191	-	-	1	32	-	-
Madinina Empreendimentos Imobiliários Ltda.	7,576	3,506	-	-	-	16	-	-
Magik Lz Empreend Imob Ltda.	8,441	7,902	-	-	8,441	7,902	-	-
Plano & Plano Desenvolvimento Imobiliários S.A	-	21,862	-	-	-	21,862	-	-
Plano Eucalipto Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	-	4,637
Pre 42 Empreendimentos Imobiliarios Spe	3,791	-	-	-	3,791	-	-	-
Pre 45 Empreendimentos Imobiliarios Spe	-	7,105	-	-	-	7,105	-	-
Pre 55 Empreendimentos Imobiliarios Spe	-	3,700	-	-	-	3,700	-	-
Pre 60 Empreendimentos Imobiliarios Spe	-	3,920	-	-	-	3,920	-	-
Pre 75 Empreendimentos Imobiliarios Spe	-	17,120	-	-	-	17,120	-	-
Precon Engenharia S.A.	74,114	74,114	-	-	74,114	74,114	-	-
Ravenna Empreendimentos Imobiliários Ltda.	10,892	10,929	-	3	21	21	-	-
SABIA SALVADOR ALENDE EMPREENDIMENT	-	-	-	3,652	-	-	-	3,652
Seller Consultoria Imobiliária E Representações Ltda.	3,924	2,575	2	25	16,784	22,373	-	-
Sig 10 Empreendimentos	-	-	13,408	6,123	-	-	13,408	6,123
Snowbird Master Fundo De Investimento Imobiliários	-	-	46,366	-	-	-	46,366	-
Other 697 SPE's with balances of up to R\$3.5MM	107,531	114,875	40,487	46,089	58,059	72,531	20,010	30,567
	539,157	587,718	236,734	92,240	301,661	436,490	100,708	55,947

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

As at June 30, 2024, the Company has loans receivable with Precon Engenharia S.A., totaling R\$132,109, but which due to uncertainties regarding the collection of such amount, the Company posted loss in the period of R\$57,995, 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.

As at June 30, 2024, the amount of R\$88,124 (R\$83,751 as at December 31, 2023) of Cyrela Rjz Construtora e Empreendimento Imobiliários Ltda was payable in full and is subject to collection. Also, due to the change in the relationship between the companies involved, the balance was no longer a related-party balance and was reclassified to "other receivables".

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 2024, was set at the Annual Shareholders' Meeting held on April 25, 2024 in the amount of up to R\$37,181 (for 2023, the overall compensation was set at up to R\$33,099) - excluding charges. Overall compensation is comprised of fixed and variable compensation and the latter is paid in the following year. As at June 30, 2024, the total incurred for 2024 was R\$5,763 (the total incurred for 2023 was R\$5,658 as at June 30, 2023) - excluding charges.

ii) Fixed compensation

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

	Parent		Consolidated		Members (Number)	
	06/2024	06/2023	06/2024	06/2023	06/2024	06/2023
Board	1,326	1,566	1,326	1,566	9	9
Supervisory Council	73	73	73	73	3	3
Audit, Risk and Finance Committee (CARF)	51	51	51	51	1	1
Executive Board	1,355	1,355	1,355	1,355	6	6
Payroll taxes	561	609	561	609	-	-
Total compensation	3,366	3,654	3,366	3,654	19	18
Board benefits	971	859	971	859		
Executive Board benefits	1,987	1,754	1,987	1,754		
Total benefits	2,958	2,613	2,958	2,613		
Total Compensation + Benefits	6,324	6,267	6,324	6,267		
Board - higher	201	234	201	234		
Board - lower	92	138	92	138		
Executive Board - higher	252	252	252	252		
Executive Board - lower	194	194	194	194		
Supervisory Council - higher	24	24	24	24		
Supervisory Council - lower	24	24	24	24		
Audit, Risk and Finance Committee (CARF) - higher	51	51	51	51		
Audit, Risk and Finance Committee (CARF) - lower	51	51	51	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 PERIOD
ENDED JUNE 30, 2024 AND 2023

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

14. CURRENT ACCOUNTS WITH VENTURE PARTNERS

The balances in net assets and liabilities are as follows:

	Parent		Consolidated	
	06/2024	2023	06/2024	2023
Abc Realty De Investimento Imobiliária Ltda	-	-	2,379	2,477
Consórcio de Urbanização Jundiaí	4,077	4,027	4,077	4,027
Cyrela Begonia Empreendimentos Imobiliária Ltda	-	-	(13)	(54)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	-	-	78	491
Cyrela Europa Empreendimentos Imobiliários Ltda	-	-	(6,323)	(6,182)
Cyrela Imobiliária Ltda	-	-	(390)	(366)
Cyrela Jasmim Ltda	-	-	1,100	1,033
Cyrela Roraima Empreendimentos Imobiliários Ltda	-	-	(3,945)	(2,980)
Living Indiana Empreendimentos Imobiliários Ltda	-	-	(707)	(707)
Plano Aroeira Empreendimentos Imobiliários Ltda	-	-	1,100	1,100
Plano Pitangueiras Empreendimentos Imobiliários Ltda	-	-	(36,817)	(37,289)
Vero Santa Isabel Empreendimentos Imobiliários SPE Ltda	-	-	(1,819)	(1,819)
Other SPEs with balances of up to R\$100	-	-	184	72
	4,077	4,027	(41,096)	(40,198)
Noncurrent assets	4,077	4,027	8,942	9,297
Current liabilities	-	-	(50,038)	(49,495)

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.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

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

	Consolidated	
	06/2024	2023
(+) Total sales revenue	26,204,520	24,934,380
(-) Total revenue recognized	(18,938,585)	(18,300,726)
(=) Unrecognized sales revenue	7,265,935	6,633,654
(+) Total cost of properties sold	16,409,231	15,542,049
(-) Total recognized cost	(11,780,825)	(11,291,280)
(=) Unrecognized cost	4,628,406	4,250,769
Unrecognized profit	2,637,529	2,382,885

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

	Consolidated	
	06/2024	2023
Amounts not stated in the financial information		
12 months	2,633,745	2,208,066
Over 12 months	1,994,661	2,042,703
	4,628,406	4,250,769

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

16. ADVANCES FROM CUSTOMERS

	Consolidated	
	06/2024	2023
Receivables for property sales		
Amounts received for project sales:		
Other prepayments	34,726	56,030
	34,726	56,030
Units sold in completed projects		
Recognized revenue	(8,664,058)	(9,638,605)
Received revenue	8,804,032	9,793,168
	139,974	154,563
Amounts received for physical barter		
Barter with land	671,023	740,679
Total advances from customers	845,723	951,272
Current	231,207	292,533
Noncurrent	614,516	658,739

17. PROVISION FOR PROPERTY MAINTENANCE

	Consolidated	
	06/2024	2023
Provision for construction warranty (i)	167,547	138,629
Other provisions	20,365	12,827
Allowance for contract termination	-	(4,629)
Total	187,912	146,827
Current	80,261	58,059
Noncurrent	107,651	88,768

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

18. PAYABLES FOR ACQUISITION OF REAL ESTATE

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

Year	Parent		Consolidated	
	06/2024	2023	06/2024	2023
24 months	-	-	82,463	450,103
36 months	-	-	200,256	12,246
48 months	-	-	144,002	8,236
60 months	-	-	12,960	6,637
Over 60 months	-	-	10,871	9,614
Noncurrent	-	-	450,552	486,836
Current	-	25	439,875	367,344
Total	-	25	890,427	854,180

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

Interest and inflation adjustments eligible for capitalization to inventories, referring to the balance payable for land, totaled R\$16,677 in the year ended June 30, 2024 (reversal of R\$7,413 as at June 30, 2023).

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

19. PROVISIONS FOR TAX, LABOR AND CIVIL RISKS

The provisions for probable loss risks are summarized below:

	Parent		Consolidated	
	06/2024	2023	06/2024	2023
Civil lawsuits	2,903	3,957	136,146	121,952
Tax lawsuits	4,136	4,322	6,719	12,884
Labor lawsuits	3,168	1,651	88,438	80,352
Total	10,207	9,930	231,303	215,188
Current	6,200	5,783	125,046	117,347
Noncurrent	4,007	4,147	106,257	97,841

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

	Parent	
	06/2024	2023
Civil	53	51
Tax	36,214	25,198
Labor	831	683
	37,098	25,932
	Consolidated	
	06/2024	2023
Civil	21,628	26,972
Tax	107,817	102,115
Labor	5,347	9,817
	134,792	138,904

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

(In thousands of Brazilian reais – R\$, unless 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, 2024, these lawsuits amount to R\$16,199 (R\$17,376 as at December 31, 2023).

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

	Parent			Total
	Civil	Tax	Labor	
Balance as at 12.31.2022	2,804	4,274	1,523	8,601
Additions	2,202	247	1,153	3,602
Payment	(4,944)	-	(2,610)	(7,554)
Reversal	(749)	(447)	-	(1,196)
Adjustments	4,644	248	1,586	6,478
Balance as at 12.31.2023	3,957	4,322	1,652	9,931
Additions	806	256	1,958	3,020
Payment	(6,898)	-	(3,886)	(10,784)
Reversal	-	(453)	-	(453)
Adjustments	5,038	11	3,444	8,493
Balance as at 06.30.2024	2,903	4,136	3,168	10,207

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

	Consolidated			Total
	Civil	Tax	Labor	
Balance as at 12.31.2022	136,508	14,424	86,581	237,512
Additions (i)	55,016	3,970	51,475	110,460
Payment	(77,431)	-	(25,789)	(103,219)
Reversal (ii)	(8,545)	(6,733)	(37,775)	(53,053)
Adjustments	16,404	1,223	5,860	23,487
Balance as at 12.31.2023	121,952	12,884	80,352	215,188
Additions	41,104	1,419	21,683	64,206
Payment	(49,513)	-	(18,089)	(67,602)
Reversal	-	(7,912)	(5,057)	(12,969)
Adjustments	22,603	328	9,549	32,480
Balance as at 06.30.2024	136,146	6,719	88,438	231,303

- (i) Includes the reclassification of R\$6,088, referring to the change of the investees' control.
(ii) Includes the reclassification of R\$1,083, referring to the change of the investees' control.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

The breakdown into current and noncurrent is as follows:

	Parent		Consolidated	
	06/2024	2023	06/2024	2023
Civil	1,306	1,780	61,214	54,878
Tax	2,772	2,896	4,500	8,631
Labor	2,122	1,107	59,332	53,837
Current	6,200	5,783	125,046	117,347
Civil	1,597	2,175	74,817	67,073
Tax	1,365	1,427	2,217	4,251
Labor	1,045	545	29,223	26,517
Noncurrent	4,007	4,147	106,257	97,841
Total	10,207	9,930	231,303	215,188

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)).

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

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

	Consolidated	
	06/2024	2023
In assets		
IRPJ	1,972	2,147
CSLL	1,033	1,125
Subtotal	3,005	3,272
PIS	578	631
COFINS	2,678	2,916
Subtotal	3,256	3,547
Total	6,261	6,819
Current	3,567	3,843
Noncurrent	2,694	2,976

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

	Parent		Consolidated	
	06/2024	2023	06/2024	2023
In liabilities				
IRPJ	177,005	177,012	234,455	227,690
CSLL	63,722	63,724	93,823	90,275
Allowance for contract termination	-	-	(7,667)	(7,130)
Subtotal	240,727	240,736	320,611	310,835
PIS	24	25	18,103	16,110
COFINS	112	114	85,420	76,210
Allowance for contract termination	-	-	(8,306)	(7,725)
Subtotal	136	139	95,217	84,595
Total	240,863	240,875	415,828	395,430
Current	119	122	68,377	62,692
Noncurrent	240,744	240,753	347,451	332,738

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 PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

	Parent		Consolidated	
	06/2024	2023	06/2024	2023
In current and noncurrent assets				
Difference of profit on real estate activities - deemed income	-	-	17	21
Difference of profit on real estate activities - RET	-	-	2,988	3,251
	-	-	3,005	3,272
In current and noncurrent liabilities				
Difference of profit on real estate activities - taxable income	(316)	(325)	(752)	(770)
Difference of profit on real estate activities - deemed income	-	-	(5,738)	(5,545)
Difference of profit on real estate activities - RET	-	-	(73,710)	(64,109)
Difference of profit on non-operating activity – taxable income (IPO)	(240,411)	(240,411)	(240,411)	(240,411)
	(240,727)	(240,736)	(320,611)	(310,835)

b) Tax bases of the tax differences of future earnings

As at June 30, 2024, the Company has deferred tax assets that have not been recognized totaling R\$3,563,189 on a consolidated basis (R\$3,441,048 as at December 31, 2023) 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:

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

	Parent		Consolidated	
	06/2024	2023	06/2024	2023
Current	-	-	2,130	3,748
Deferred payment	136	139	103,524	92,320
Allowance for contract termination	-	-	(8,307)	(7,725)
	136	139	97,347	88,343

d) Income tax and social contribution expenses for the year

The table below shows the reconciliation of income tax and social contribution expenses for the years ended June 30, 2024 and 2023:

	Parent				Consolidated			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Profit before income tax and social contribution	411,959	679,254	279,360	442,770	519,244	871,088	347,849	570,886
(x) Statutory tax rate:	-34%	-34%	-34%	-34%	-34%	-34%	-34%	-34%
(=) Expected IRPJ and CSLL credit (expense)	(140,066)	(230,946)	(94,982)	(150,542)	(176,543)	(296,170)	(118,269)	(194,101)
(+/-) Effect of the statutory rate on:								
Share of profit (loss) of subsidiaries	132,756	234,616	472,177	189,430	39,599	73,902	64,132	27,254
Permanent additions and deductions, RET and other	4,979	(44,300)	(371,643)	(66,795)	143,485	94,839	46,187	29,990
Unrecognized tax credits (i)	2,377	40,639	(5,527)	28,098	(47,842)	49,087	(31,874)	65,056
(=) Income tax and social contribution expense	46	9	25	191	(41,301)	(78,342)	(39,824)	(71,801)
Deferred taxes	46	9	25	191	(7,190)	(9,941)	(5,843)	(1,869)
Current taxes	-	-	-	-	(34,111)	(68,401)	(33,981)	(69,932)
	46	9	25	191	(41,301)	(78,342)	(39,824)	(71,801)
Effective rate					7%	8%	10%	12%

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

21. EQUITY

a) Capital

As at June 30, 2024, capital totals R\$3,685,000 (R\$3,395,744 as at December 31, 2023), represented by 399,742,799 registered common shares.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

On April 19, 2024, Cyrela's Board of Directors approved the Company's capital increase, in the amount of R\$289,256 million, without the issuance of shares, upon capitalization of a portion of Cyrela's expansion reserve, which capital increased from R\$3,395,744 to R\$3,685,000.

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 Boards 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 264,710,609 common shares, according to the statement issued by the depository bank as at June 30, 2024 (264,710,609 as at December 31, 2023).
- (ii) The number of common shares issued by the Company and held in treasury is 24,822,195 and its average acquisition amount is R\$12.44 as at June 30, 2024 (24,822,195 and average acquisition amount of R\$12.44 as at December 31, 2023).

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, 2024, at the Company's Annual Shareholders' Meeting, Cyrela's shareholders approved the distribution of a minimum mandatory dividend totaling R\$223,746 million, equivalent to R\$0.60 per share (not including treasury shares), which will be made available by December 31, 2024 to the holders of Company shares, starting April 25, 2024.

Notes**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

e) Earnings reserve (expansion)

The remaining balance of profit for the year ended December 31, 2023, after recognition of legal reserve and proposed dividends, in the amount of R\$671,239, was transferred to line item “Earnings reserve”, and pursuant to Article 39 of the Bylaws, part or all of the remaining balance allocated in this line item can, as proposed by Management, be retained for purposes of previously approved capital budget, as set forth in art. 196 of Law 6.404.

f) Other changes

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

22. MANAGEMENT AND EMPLOYEE BENEFITS

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

a) Post-employment benefits

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

b) Profit sharing plan

The Company and the other group companies have an employee profit-sharing plan in accordance with the collective bargaining agreement entered into with the Union of the São Paulo Construction Workers. As at June 30, 2024, accrued profit sharing totaled R\$35,000 (R\$70,249 as at December 31, 2023), recognized in “General and administrative expenses”, and as “Payroll, related taxes, and profit sharing” in liabilities, based on the indicators and benchmarks defined in the agreement and projected earnings.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

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.

	Parent		Consolidated		Classification
	06/2024	2023	06/2024	2023	
FINANCIAL ASSETS	2,760,896	1,917,365	9,138,875	8,503,105	
Cash and cash equivalents (i)	2,943	23,791	175,184	241,792	Fair value through profit or loss
Securities (i)	952,098	415,473	1,832,430	1,500,072	Fair value through profit or loss
Securities	81,976	280,365	111,934	321,731	Amortized cost
Securities	1,171,405	595,638	2,715,667	2,539,011	Fair value through other comprehensive income
Trade receivables	9,240	10,354	3,993,057	3,454,712	Amortized cost
Due from related parties	539,157	587,718	301,661	436,490	Amortized cost
Current accounts with venture partners	4,077	4,027	8,942	9,297	Amortized cost
FINANCIAL LIABILITIES	2,795,738	2,510,044	6,538,071	6,436,634	
Borrowings and financing	71,038	231,110	1,865,494	1,994,898	Amortized cost
Debentures	-	760,080	205,327	965,831	Amortized cost
Real Estate Certificates (CRIs)	2,460,613	1,320,187	3,180,542	2,196,809	Amortized cost
Payables for acquisition of real estate	-	25	890,427	854,180	Amortized cost
Asset suppliers and service providers	27,353	106,402	245,535	319,474	Amortized cost
Due to related parties	236,734	92,240	100,708	55,947	Amortized cost
Current accounts with venture partners	-	-	50,038	49,495	Amortized cost

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:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities, which may be accessed by the entity on the measurement date.
- (ii) Level 2: inputs that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), except quoted prices included in Level 1.
- (iii) Level 3: level 3 inputs are observed for an asset or liability.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

b) Sensitivity analysis for financial assets and financial liabilities

Financial assets

Based on the probable scenario for the 12-month accumulated CDI, scenarios with stress of 25% and 50% were defined. The probable rate for accumulated CDI for the next 12 months of 10.97% p.a. was defined based on one-year fixed x DI benchmark swap rates disclosed by BM&FBOVESPA and alternative scenarios considering the CDI of 8.23% p.a. and 5.49% p.a. For each scenario, we calculated the "gross finance income", not taking into consideration the levy of taxes on the income from short-term investments. The sensitivity of securities to the scenarios for average monthly yields was calculated based on the balance as at June 30, 2024. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months, of R\$5.35, the Company defined 25% and 50% stress scenarios, using the US dollar at R\$4.01 and R\$2.68, 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 3.32% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IPCA of 2.49% per year and 1.66% 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%. The Company set the probable rate for the accumulated IGP-M at 3.51% 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 2.63% per year and 1.75% per year. The performed portfolios have contractual interest of 12% per year.

Based on the probable scenario for the accumulated INCC for the coming twelve months, the Company set scenarios with stresses of 25% and 50% for the nonperforming portfolio of accounts receivable. The Company set the probable rate for the accumulated INCC at 3.55% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the INCC of 2.66% per year and 1.77% per year.

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

Financial transactions	Position as at 06/2024	Risk factor	Scenario I Probable	Scenario II	Scenario III
Exclusive investment funds	1,542,821	CDI	11.69%	8.77%	5.84%
Projected income			180,316	135,237	90,158
Sundry investment funds	289,609	CDI	3.19%	2.39%	1.60%
Projected income			9,239	6,929	4,619
Bank certificates of deposit	97,849	CDI	10.84%	8.13%	5.42%
Projected income			10,604	7,953	5,302
Government bonds - NTN-B	13,023	IPCA	3.32%	2.49%	1.66%
Projected income			432	324	216
Financial Bills	29,320	CDI	11.79%	8.85%	5.90%
Projected income			3,458	2,594	1,729
Securitizable bonds	316,076	IPCA	3.32%	2.49%	1.66%
Projected income			10,489	7,867	5,245
FVTOCI - Securitizable bonds	48,857	IPCA	3.32%	2.49%	1.66%
Projected income			1,621	1,216	811
Securitized bonds	1,964,703	IPCA	3.32%	2.49%	1.66%
Projected income			65,201	48,900	32,600
FVTOCI – Securitized bonds	392,291	IPCA	3.32%	2.49%	1.66%
Projected income			13,019	9,764	6,509
Other	8,000	IGPM	3.51%	2.63%	1.76%
Projected income			281	211	140
	4,702,549		294,660	220,995	147,329

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

Trade receivables	Position as at 06/2024	Risk factor	Scenario I Probable	Scenario II	Scenario III
Performed portfolio	966,960	IGPM	3.51%	2.63%	1.75%
Projected income			33,895	25,421	16,947
Nonperforming portfolio (i)	3,461,096	INCC	3.55%	2.66%	1.77%
Projected income			122,847	92,135	61,423
	4,428,056		156,742	117,556	78,370

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

Financial liabilities

The Company's securities (debentures and CRIs), totaling R\$3,415,032, gross of issuance costs, yield interest that may range from IPCA + 3.00% to IPCA+8.0% or 98% of CDI to CDI+3.0% p.a. In order to determine the debt sensibility subject to CDI and IPCA rate, the interest rate risk to which the Company had a liability position as at June 30, 2024, three different scenarios were defined. The probable CDI and IPCA rates accumulated for the next 12 months are 10.97% p.a. and 3.32% 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 13.71% p.a. and 16.46% p.a. for the next 12 months. Based on the probable IPCA rate, stress scenarios were defined at the average rate of 4.15% p.a. and 4.98% 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, 2024, gross of issuance costs, as highlighted below:

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

Financial transactions	Position as at 06/2024	Risk factor	Scenario I Probable	Scenario II	Scenario III
CRI – 1 st issuance – 212 th series (Opea)	157,653	CDI	10.97%	13.71%	16.46%
Projected expense			17,294	21,618	25,942
CRI – 1 st issuance – 283 rd and 285 th series (Opea)	114,575	IPCA	7.36%	9.20%	11.04%
Projected expense			8,433	10,541	12,649
CRI – 4 th issuance – 180 th and 181 st series (Gaia)	4,037	CDI	14.30%	17.88%	21.45%
Projected expense			577	721	866
CRI – 3 rd issuance – 45 th series (Provincia)	38,058	IPCA	9.00%	11.25%	13.50%
Projected expense			3,425	4,281	5,138
CRI – 1 st issuance – 489 th series (Opea)	121,846	CDI	11.41%	14.26%	17.12%
Projected expense			13,903	17,378	20,854
CRI – 1 st issuance – 490 th series (Opea)	284,362	IPCA	9.42%	11.78%	14.13%
Projected expense			26,787	33,484	40,180
CRI – 1 st issuance – 491 st series (Opea)	109,169	IPCA	9.65%	12.06%	14.48%
Projected expense			10,535	13,169	15,802
CRI – 57 th issuance – 1 st series (Provincia Sec)	633,835	CDI	10.75%	13.44%	16.13%
Projected expense			68,137	85,172	102,206
CRI – 57 th issuance – 2 nd series (Provincia Sec)	66,516	CDI	10.86%	13.58%	16.29%
Projected expense			7,224	9,030	10,835
CRI – 57 th issuance – 3 rd series (Provincia Sec)	299,649	CDI	11.08%	13.85%	16.62%
Projected expense			33,201	41,501	49,802
CRI – 24 th issuance – 1 st , 2 nd and 3 rd series (True)	213,009	IPCA	11.38%	14.23%	17.07%
Projected expense			24,240	30,300	36,360
30 th issuance – 1 st series (Provincia)	169,813	IPCA	11.58%	14.48%	17.37%
Projected expense			19,664	24,580	29,496
CRI – 155 th issuance – 1 st and 2 nd series (True)	106,707	IPCA	11.43%	14.29%	17.15%
Projected expense			12,197	15,246	18,295
1 st issuance of CashMe debentures	206,016	CDI	12.91%	16.14%	19.37%
Projected expense			26,597	33,246	39,895
CRI – 113 th issuance – 1 st , 2 nd and 3 rd series (Vert Sec)	68,027	CDI	14.30%	17.88%	21.45%
Projected expense			9,728	12,160	14,592
CRI – 31 st issuance – 1 st and 2 nd series (Provincia Sec)	120,277	IPCA	6.42%	8.03%	9.63%
Projected expense			7,722	9,652	11,583
CRI – 39 th issuance – 1 st , 2 nd and 3 rd series (Provincia Sec)	315,120	IPCA	10.81%	13.51%	16.22%
Projected expense			34,064	42,581	51,097
CRI – 40 th issuance – 1 st and 2 nd series (Provincia Sec)	91,268	IPCA	10.55%	13.19%	15.83%
Projected expense			9,629	12,036	14,443
CRI – 48 th issuance – 1 st and 2 nd series (Provincia Sec)	295,094	IPCA	10.55%	13.19%	15.83%
Projected expense			31,132	38,915	46,699
	3,415,031		364,489	455,611	546,734

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

The debt assumed with the National Bank for Economic and Social Development (“BNDES”) yield annual interest of 3.78% p.a., plus TJLP and the local currency-denominated borrowings yield interest rate of CDI + 1.75%. On April 1, 2024 and May 3, 2024, they were settled, respectively, and no financial sensitivity projection was necessary.

The Company has financing for construction denominated in local currency, part of which bear interest rates ranging from 7.99% to 10.1% per year, plus TR, and another portion bears interest rates of Savings + 2.20% per year and savings + 5.00% 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, 2024, the Company defined three different scenarios, using a TR of 0.75% per year and the accumulated CDI for the coming twelve months of 10.30% per year and the Selic of 9.75% per year, based on the TR vs. fixed rate swap and one-year fixed rate vs. DI swap benchmark rates released by B3, based on the report released by Santander for the Selic projection. Based on the probable TR, 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, 2024, which are equivalent to the listed possible scenarios.

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

Financial transactions	Position as at 06/2024	Risk factor	Scenario I Probable	Scenario II	Scenario III
Domestic borrowings	71,038	CDI +	14.85%	17.69%	20.54%
Projected expense			10,549	12,567	14,591
Construction financing	398,302	TR	9.97%	10.18%	10.38%
Projected expense			39,729	40,545	41,360
Construction financing	1,389,144	Savings+	9.98%	10.19%	10.39%
Projected expense			138,637	141,554	144,332
	1,858,484		188,915	194,666	200,283

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

c) Derivative transaction

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

(i) Cash flow swap

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

The Company conducts the swap transactions below, in which it has the long position in fixed rates and fund units 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 (BTG Pactual)	06/2024	2023
Cash flow swap linked to borrowing	100,000	Mar/20	Apr/24	6.20% p.a.	79.00% of CDI	-	(187)
Cash flow swap linked to borrowing	199,928	Mar/20	Apr/24	6.20% p.a.	93.00% of CDI	-	(543)
						-	(730)

Financial transactions	Original amount	Contracting	Maturity	Long position (Cyrela)	Short position (Santander)	06/2024	2023
Cash flow swap linked to borrowing	105,081	Jun/21	Apr/25	IPCA + 3.91%	100% CDI + 1.15%	16,822	13,851
Cash flow swap linked to borrowing	99,500	Jun/22	Jun/29	IPCA + 6.128%	100% CDI + 0.79%	3,380	5,659
						20,201	19,510

Financial transactions	Original amount	Contracting	Maturity	Long position (Cyrela)	Short position (Banco do Brasil)	06/2024	2023
Cash flow swap linked to borrowing	259,200	Jun/22	Jun/27	IPCA + 5.9068%	100% CDI + 0.47%	13,141	15,361
						13,141	15,361

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:

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

(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.

- 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 December 31, 2019 and 2018, the Company had no foreign-currency denominated borrowings. As at June 30, 2024, foreign-currency denominated securities totaled R\$7,159 and R\$6,871 as at December 31, 2023, 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 or and real estate purchase 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.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023

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

Additionally, Management periodically determines if there is objective evidence that indicate that the economic benefits associated with the revenue recognized may not flow to the entity. For example: (i) delays in the payment of installments; and (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.

(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.

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

	Parent		Consolidated	
	06/2024	2023	06/2024	2023
(+) Inflation adjusted debt - principal (i)	2,491,135	2,243,551	5,196,463	5,073,187
(-) Cash and cash equivalents, short-term investments and securities:	(2,208,422)	(1,315,266)	(4,835,215)	(4,602,606)
	282,713	928,285	361,248	470,581

- (i) Comprised of borrowings and financing, debentures, and CRIs, gross of issuance costs and excluding interest accrued up to June 30, 2024.

(iv) Capital management

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

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

24. GROSS PROFIT (LOSS)

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

	Parent		Consolidated	
	06/2024	06/2023	06/2024	06/2023
Gross revenue				
Real estate development and resale	73	1,474	3,509,983	2,967,331
Land subdivision	567	(1,027)	3,638	1,814
Allowance for contract termination	-	-	(29,563)	(2,630)
Allowance for contract termination - Allowance for doubtful debts	-	-	(3,531)	(7,413)
Services rendered and other revenue	3,791	6,740	43,338	36,660
	4,431	7,187	3,523,865	2,995,762
Deductions from gross revenue	(692)	(944)	(94,097)	(79,281)
Net revenue	3,739	6,243	3,429,768	2,916,481
Cost of sales and services				
Properties sold	(2,139)	(3,640)	(2,326,156)	(1,979,270)
Land subdivision	(65)	-	(841)	(547)
Allowance for contract termination	-	-	20,515	1,850
Services rendered	(4)	-	(19,737)	(16,959)
	(2,208)	(3,640)	(2,326,219)	(1,994,926)
Gross profit	1,531	2,603	1,103,549	921,555

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

25. SELLING EXPENSES

The main expenses incurred in the years are as follows:

	Parent				Consolidated			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Sales stands	-	-	-	-	(39,333)	(74,707)	(41,790)	(83,537)
Advertising and publicity (media)	47	(10,967)	457	(8,675)	(27,392)	(48,327)	(23,248)	(40,482)
Professional services	683	(1,278)	(1,893)	(4,213)	(30,027)	(74,939)	(42,786)	(79,195)
Finished inventory maintenance	(14)	(29)	(16)	(38)	(10,669)	(22,067)	(10,661)	(19,562)
CashMe (i)	-	-	-	-	(17,332)	(37,081)	(16,137)	(35,232)
Other commercial expenses	(4)	(4)	(1)	(1)	(23,041)	(44,471)	(20,815)	(39,478)
Selling expenses	712	(12,278)	(1,453)	(12,927)	(147,794)	(301,592)	(155,437)	(297,486)

(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 years are as follows:

	Parent				Consolidated			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Payroll and related taxes	(16,161)	(32,927)	(15,393)	(30,599)	(45,413)	(88,733)	(44,991)	(85,390)
Employee and management profit sharing	(12,724)	1,133	(13,450)	(11,442)	(17,663)	(35,487)	(17,721)	(35,370)
Outside services	(18,397)	(37,425)	(18,662)	(31,227)	(35,193)	(68,418)	(27,089)	(53,322)
Rentals, utilities, and travel	(2,405)	(5,642)	(3,758)	(8,073)	(4,018)	(9,176)	(5,151)	(11,725)
Compensation for sundry risks (i)	-	-	(1,141)	(1,259)	-	-	(15,711)	(31,961)
Other administrative expenses	(3,199)	(6,662)	(2,513)	(4,713)	(6,198)	(11,720)	(6,117)	(10,951)
General and administrative expenses	(52,886)	(81,523)	(54,917)	(87,313)	(108,485)	(213,534)	(116,780)	(228,719)

(i) As per note 19.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

27. FINANCE INCOME (COSTS)

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

	Parent				Consolidated			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Finance costs								
Financial Housing System (SFH) interest	(922)	(2,864)	(2,070)	(4,018)	(40,998)	(81,366)	(38,993)	(72,497)
Interest on local and foreign loans	(60,663)	(126,224)	(68,121)	(154,906)	(90,898)	(191,889)	(62,007)	(182,857)
Capitalization of interest	922	2,864	2,070	4,018	35,072	48,986	31,816	57,938
Inflation adjustment losses	(1)	(5)	(341)	(603)	(134)	(457)	(760)	(1,390)
Banking expenses	(734)	(1,239)	(697)	(1,386)	(2,383)	(4,633)	(4,902)	(7,152)
Other finance costs	(2,125)	(3,365)	(1,922)	(6,026)	(18,423)	(24,128)	(54,690)	(66,770)
Operating losses - Swap	(19,842)	(28,450)	(19,313)	(21,353)	(19,842)	(28,450)	(19,313)	(21,354)
	(83,365)	(159,283)	(90,394)	(184,274)	(137,606)	(281,937)	(148,849)	(294,082)
Finance income								
Income from short-term investments	66,722	113,170	36,170	72,550	167,838	312,318	151,449	298,178
Inflation adjustment gains	1,154	1,633	37	257	4,081	7,829	3,001	5,893
Discounts obtained	79	82	-	-	108	190	71	154
Sundry interest receivable	5,433	11,439	4,434	9,193	5,744	12,417	7,573	15,311
ECL - Financial assets	(2,484)	(2,484)	-	-	(6,364)	(7,069)	(3,627)	23,467
Other finance income	742	1,129	367	862	4,190	6,088	1,778	3,638
Operating gains - Swap	10,489	15,333	22,987	32,633	10,489	15,333	22,987	32,633
PIS/COFINS on finance income	(2,025)	(3,740)	(2,711)	(4,768)	(3,785)	(7,339)	(5,200)	(10,422)
	80,110	136,562	61,284	110,727	182,301	339,767	178,032	368,852
Finance income (costs)	(3,255)	(22,721)	(29,110)	(73,547)	44,695	57,830	29,183	74,770

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

28. EARNINGS PER SHARE

Basic and diluted earnings per share are as follows:

	06/2024	06/2023
Diluted earnings per share		
Profit for the year	679,263	442,961
Total number of (-) treasury shares (in thousands)	374,921	374,921
Basic earnings per share - in R\$	1.81175	1.18148
Diluted earnings per share		
Profit for the period	679,263	442,961
Weighted average number of outstanding shares (in thousands)	374,921	374,921
Effect of stock options granted (shares in thousands)	-	-
Weighted average number of shares outstanding - diluted	374,921	374,921
Diluted earnings per share – in R\$	1.81175	1.18148

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. Operating segments in the interim financial information are as follows:

- (i) Real estate development activities.
- (ii) Service provisions.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

The real estate development segment contemplates the sale and resale of properties and also the land subdivision activity, 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.
- (iii) MCMV: real estate projects defined by the Launch Committee as “Minha Casa, Minha Vida”, both of the Parent and joint ventures.

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

b) Consolidated financial statements of the operating segments

	Consolidated - 06/2024					Total
	Cyrela	Living + Vivaz Prime	MCMV	Other	Corporate	
Net operating income	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)
Gross operating profit	613,965	369,369	103,718	16,497	-	1,103,549
Operating income (expenses)	(160,833)	(73,321)	(57,033)	(23,261)	24,157	(290,291)
Operating profit (loss) before finance income (costs)	453,132	296,048	46,685	(6,764)	24,157	813,258
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
	Consolidated - 06/2023					
	Cyrela	Living + Vivaz Prime	MCMV	Other	Corporate	Total
Net operating income	1,475,072	868,759	562,212	10,438	-	2,916,481
Cost of sales and services	(982,036)	(619,067)	(403,831)	10,008	-	(1,994,926)
Gross operating profit	493,036	249,692	158,381	20,446	-	921,555
Operating income (expenses)	(138,249)	(73,771)	(54,875)	(32,909)	(125,635)	(425,439)
Operating profit (loss) before finance income (costs)	354,787	175,921	103,506	(12,463)	(125,635)	496,116
Total assets	6,395,741	2,806,470	910,693	82,832	6,629,413	16,825,149
Total liabilities	2,903,127	1,277,195	309,226	127,128	3,964,768	8,581,444
Equity	3,492,614	1,529,275	601,467	(44,296)	2,664,645	8,243,705

The balance in the “Corporate” column refers basically to corporate unit expenses not apportioned among the other segments.

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 PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

30. INSURANCE

The Company and its investees have insurance coverage considered sufficient by Management to cover probable losses on their assets and/or liabilities, as follows:

a) Engineering risk:

- (i) Basic – R\$8,812: 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\$8,812: covers indirect damages caused by possible design flaws.
- (iii) Other - R\$16,259: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.

b) Sales stand: fire - R\$39, theft - R\$1, and other risks - R\$8.

c) Contractual guarantees: R\$2,270

d) Physical damages to mortgaged properties: R\$453

e) Construction risks: Civil liability: R\$450

f) D&O Civil Liability: R\$20

31. EVENTS AFTER THE REPORTING PERIOD

In July 2024, Cyrela sold a total of 2,335,300 shares issued by Cury (CURY3), totaling R\$48.8 million.

32. APPROVAL OF THE FINANCIAL INFORMATION

The Company's individual and consolidated financial information was approved by the Board of Directors at the meeting held on August 7, 2024.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2024 AND 2023
(In thousands of Brazilian reais – R\$, unless otherwise stated)

Under CVM Instruction 480/09, the Company's Executive Board declared that it has discussed, reviewed and agreed with the Company's individual and consolidated financial information and the conclusions included in the independent auditor's report for the six-month period ended June 30, 2024.

Other Information Considered Relevant by the Company

CYRELA BRAZIL REALTY S.A.EMPREENDEMENTOS E PARTICIPAÇÕES				
Position as at 06/30/2024				
Shareholders	Number of Common Shares (in Units)	%	Total Number of Shares (in Units)	%
Controlling shareholder	79,733,578	19.9%	79,733,578	19.9%
Eirenor Sociedad Anonima (1)	21,900,008	5.5%	21,900,008	5.5%
EH Capital Management (2)	7,502,400	1.9%	7,502,400	1.9%
Susette Horn (3)	2	0.0%	2	0.0%
Treasury shares	24,822,195	6.2%	24,822,195	6.2%
Other	265,784,616	66.5%	265,784,616	66.5%
Total	399,742,799	100.0%	399,742,799	100.0%

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

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

(3) Person related to Elie Horn

Other Information Considered Relevant by the Company

POSIÇÃO ACIONÁRIA CONSOLIDADA DOS CONTROLADORES, ADMINISTRADORES E AÇÕES EM CIRCULAÇÃO				
Position at 06/30/2024				
Shareholders	Number of Common Shares (in Units)	%	Total Number of Shares (in Units)	%
Controlling shareholder	109,135,988	27.3%	109,135,988	27.3%
Management				
Board of Directors	875,000	0.2%	875,000	0.2%
Executive Board	199,006	0.0%	199,006	0.0%
Supervisory Council	1	0.0%	1	0.0%
Treasury shares	24,822,195	6.2%	24,822,195	6.2%
Other shareholders	264,710,609	66.2%	264,710,609	66.2%
Total	399,742,799	100.0%	399,742,799	100.0%
Outstanding Shares	264,710,609	66.2%	264,710,609	66.2%

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

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

STATEMENT FOR PURPOSES OF ARTICLE 25, §1, item VI, of CVM INSTRUCTION 480/09

We declare hereby, in the capacity of Management of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a publicly-held company headquartered in the City of São Paulo, State of São Paulo, Rua do Rócio, nº 109, 2º andar, sala 1, parte, CEP 04552-000, Vila Olímpia, enrolled with CNPJ/MF under No. 73.178.600/0001-18 ("Company"), pursuant to item VI, paragraph 1, article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the Company's financial statements for the year ended June 30, 2024.

São Paulo, August 7, 2024.

The Executive Board

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

STATEMENT FOR PURPOSES OF ARTICLE 25, §1, item V, of CVM INSTRUCTION 480/09

We declare hereby, in the capacity of Management of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a publicly-held company headquartered in the City of São Paulo, State of São Paulo, Rua do Rócio, nº 109, 2º andar, sala 1, parte, CEP 04552-000, Vila Olímpia, enrolled with CNPJ/MF under No. 73.178.600/0001-18 ("Company"), pursuant to item V, paragraph 1, article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the opinions contained in the Company's independent auditor's report (Deloitte Touche Tohmatsu Auditores Independentes Ltda) on the Company's financial statements for the year ended June 30, 2024.

São Paulo, August 7, 2024.

The Executive Board