CYRELA



# Cyrela Reports Net Income of R$682 million in the quarter and R$2,007 million in 2025

**São Paulo, March 19, 2026 -** Cyrela Brazil Realty S.A. Empreendimentos e Participações (“CBR” or “Company” or “Cyrela”) (B3: CYRE3/CYRE4; OTCQPink: CYRBY), one of the largest residential real estate developers in Brazil, announces its earnings results for the fourth quarter of 2025 (4Q25). The financial and operational information contained herein, except where otherwise indicated, is presented in Brazilian Reais (R$) and follows the International Financial Reporting Standards (IFRS), which are in line with technical guideline OCPC 04 and technical interpretation ICPC 02, the Brazilian accounting principles, the financial reporting standards applicable to the Brazilian real estate developers and the relevant regulation. The comparisons herein refer to the same period of 2024 (4Q24) and, as stated otherwise, to the third quarter of 2025 (3Q25).

### LAUNCHES

**In 4Q25:**
R$3,312 million, 32% lower than 4Q24 and 3% down from 3Q25

**In 2025:**
R$12,971 million, 35% higher than 2024

### GROSS MARGIN

**In 4Q25:**
32.3%, 0.3 p.p. up from 4Q24 and 0.8 p.p. lower than 3Q25

**In 2025:**
32.6%, 0.2 p.p. up from 2024

### ROE – RETURN ON EQUITY

of 22.3%

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

### SALES

**In 4Q25:**
R$2,368 million, 33% lower than 4Q24 and 4% down from 3Q25

**In 2025:**
R$9,179 million, 1% lower than 2024

### NET INCOME

**In 4Q25:**
R$682 million net profit, vs. R$497 million in 4Q24 and R$609 million in 3Q25

**In 2025:**
R$2,007 million net profit, vs. R$1,649 million in 2024

### CASH GENERATION

**In 4Q25:**
Cash burn of R$38 million vs. cash generation of R$61 million in 4Q24 and cash gen. of R$423 million in 3Q25

**In 2025:**
Cash generation of R$65 million vs. cash generation of R$259 million in 2024

**CYRE3**
(03.19.2026)

**# of Shares**
**(ex Treasury):**
CYRE3:
366,310,939
CYRE4:
69,446,344

**Conference Call on the 4Q25 Results**

Portuguese
(with simultaneous interpretation)

March 20, 2026

11:00 a.m. (BRT)
10:00 a.m. (US EST)

ZOOM: click here

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**Visit our IR Website at:**
http://ri.cyrela.com.br/en/

## MESSAGE FROM MANAGEMENT

In 2025, the business environment remained challenging, particularly due to the persistence of high interest rates in Brazil, which continued to impact the cost of capital, consumer demand, and the dynamics of the real estate sector. This was compounded by a demanding comparison base, as 2024 had been marked by the Company's exceptional performance. Nevertheless, Cyrela ends the year with the conviction that it knew how to navigate this scenario with consistency.

Despite a more restrictive scenario, the Company maintained its approach guided by selectivity in launches and rigor in capital allocation. Throughout 2025, we delivered solid operating performance, with **launches** totaling **R$13.0 billion** and **sales** reaching **R$9.2 billion**, underscoring the resilience of the Cyrela platform and the strength of its brand.

We ended 2025 with **net revenue of R$9.4 billion**, **gross margin of 32.6%**, **net income of R$2.0 billion**, and **ROE of 22.3%**, results that demonstrate the robustness of our business model even in a less favorable environment. Beyond the direct comparison with a high-base year, 2025 results reinforce our ability to generate value in a balanced manner, maintaining a simultaneous focus on growth, efficiency, and returns. Additionally, we delivered **R$65 million in cash generation** and maintained a healthy leverage ratio even after paying **R$1.4 billion in dividends**, a record level in the Company's history.

We remain committed to operational excellence, commercial assertiveness, and disciplined capital allocation, always attentive to the opportunities and challenges of each phase of the cycle. We thank our employees, clients, partners, shareholders, and other stakeholders for their trust and commitment throughout the year. It was this collective effort that enabled Cyrela to navigate a challenging year without compromising consistency.

## MAIN INDICATORS

| | 4Q25 | 4Q24 | 4Q25 x 4Q24 | 3Q25 | 4Q25 x 3Q25 | 2025 | 2024 | 2025 x 2024 |
|---|---|---|---|---|---|---|---|---|
| **Launches (1)** | | | | | | | | |
| Number of Launches | 21 | 21 | 0 | 18 | 3 | 74 | 54 | 20 |
| Launched PSV - R$ Million (100%) | 4,531 | 6,737 | -33% | 5,050 | -10% | 18,570 | 13,021 | 43% |
| Cyrela's Share | 76% | 74% | 2.3 p.p. | 69% | 7.2 p.p. | 73% | 76% | -3.3 p.p. |
| Swapped PSV - R$ Million (100%) | 180 | 126 | 43% | 126 | 43% | 767 | 454 | 69% |
| **Launched PSV ex-swaps - R$ Million (%CBR)** | **3,312** | **4,875** | **-32%** | **3,411** | **-3%** | **12,971** | **9,586** | **35%** |
| **Sales (2)** | | | | | | | | |
| Pre-Sales Contracts - R$ Million (100%) | 3,330 | 4,905 | -32% | 3,547 | -6% | 13,163 | 12,624 | 4% |
| Cyrela's Share | 75% | 74% | 1.2 p.p. | 71% | 4.0 p.p. | 74% | 76% | -2.0 p.p. |
| **Pre-Sales ex-swaps - R$ Million (%CBR)** | **2,368** | **3,530** | **-33%** | **2,459** | **-4%** | **9,179** | **9,277** | **-1%** |
| **Sales Speed (SoS) LTM** | | | | | | | | |
| SoS LTM | 45.2% | 55.0% | -9.8 p.p. | 50.0% | -4.8 p.p. | 45.2% | 55.0% | -9.8 p.p. |
| **Inventories** | | | | | | | | |
| PSV Inventory at Market Value - R$ Million (100%) | 16,255 | 10,554 | 54% | 15,043 | 8% | 16,255 | 10,554 | 54% |
| **PSV Inventory at Market Value - R$ Million (%CBR)** | **12,028** | **8,021** | **50%** | **11,092** | **8%** | **12,028** | **8,021** | **50%** |
| PSV Finished Inventory at Market Value - R$ Million (100%) | 2,243 | 1,515 | 48% | 2,068 | 8% | 2,243 | 1,515 | 48% |
| **PSV Finished Inventory at Market Value - R$ Million (%CBR)** | **1,907** | **1,290** | **48%** | **1,773** | **8%** | **1,907** | **1,290** | **48%** |
| **Landbank** | | | | | | | | |
| PSV with exchange - R$ Million (100%) | 19,841 | 20,409 | -3% | 18,435 | 8% | 19,841 | 20,409 | -3% |
| % Swap over land value | 41% | 55% | -13.8 p.p. | 42% | -1.0 p.p. | 41% | 55% | -13.8 p.p. |
| % CBR | 94% | 90% | 4.2 p.p. | 93% | 1.0 p.p. | 94% | 90% | 4.2 p.p. |
| **Deliveries** | | | | | | | | |
| # of Projects Delivered | 20 | 16 | 4 | 15 | 5 | 52 | 41 | 11 |
| Delivered PSV (100%) | 2,915 | 2,340 | 25% | 2,252 | 29% | 7,837 | 5,271 | 49% |
| Delivered Units | 7,018 | 3,875 | 81% | 3,722 | 89% | 14,354 | 9,987 | 44% |
| **Financial Indicators** | | | | | | | | |
| Net Revenue (R$ Million) | 3,235 | 2,506 | 29% | 2,128 | 52% | 9,423 | 7,966 | 18% |
| Gross Profit (R$ Million) | 1,043 | 800 | 30% | 702 | 49% | 3,070 | 2,580 | 19% |
| Gross Margin | 32.3% | 31.9% | 0.3 p.p. | 33.0% | -0.8 p.p. | 32.6% | 32.4% | 0.2 p.p. |
| Adjusted Gross Margin | 33.7% | 33.4% | 0.4 p.p. | 35.3% | -1.6 p.p. | 34.5% | 34.1% | 0.4 p.p. |
| Sales Expenses (R$ Million) | 274 | 188 | 46% | 238 | 15% | 938 | 659 | 42% |
| G&A Expenses (R$ Million) | 140 | 120 | 16% | 132 | 6% | 525 | 462 | 14% |
| Net Income (R$ Million) | 682 | 497 | 37% | 609 | 12% | 2,007 | 1,649 | 22% |
| Net Margin | 21.1% | 19.8% | 1.3 p.p. | 28.6% | -7.5 p.p. | 21.3% | 20.7% | 0.6 p.p. |
| LTM ROE (3) | 22.3% | 20.9% | 1.4 p.p. | 19.9% | 2.4 p.p. | 22.3% | 20.9% | 1.4 p.p. |
| Adjusted Net Debt / Adjusted Shareholders Equity (4) | 21.5% | 10.3% | 11.2 p.p. | 8.2% | 13.4 p.p. | 21.5% | 10.3% | 11.2 p.p. |
| Cash Generation / Burn (R$ Million) | (38) | 61 | n.a. | 423 | n.a. | 65 | 259 | -75% |

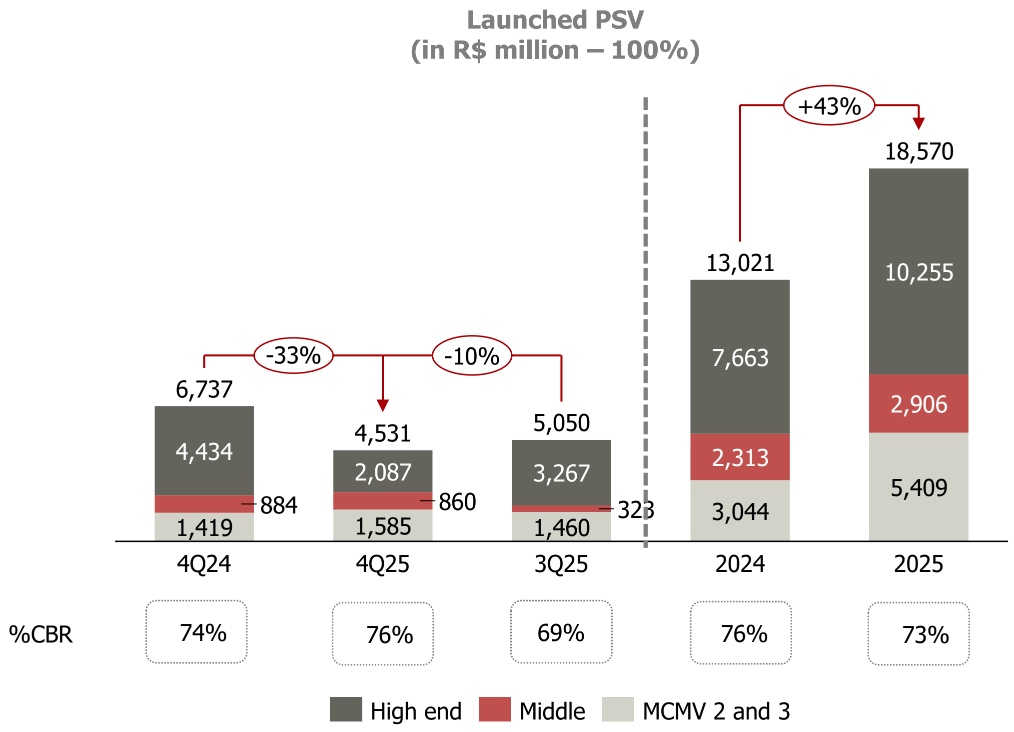
| **Backlog** | **12/31/2025** | **12/31/2024** | **Chg.** | **09/30/2025** | **Chg.** |
|---|---|---|---|---|---|
| Revenues to be Recognized (R$ Million) | 11,217 | 8,790 | 28% | 9,631 | 16% |
| Margin to be Recognized | 36.0% | 36.4% | -0.4 p.p. | 36.3% | -0.4 p.p. |

(1) Including swapped units
(2) Net of cancellations, including swaps
(3) Net Income LTM / Average Shareholders Equity excluding CashMe's FVTOCI
(4) Net debt and Total Shareholders Equity excluding CashMe's FVTOCI

# OPERATIONAL PERFORMANCE

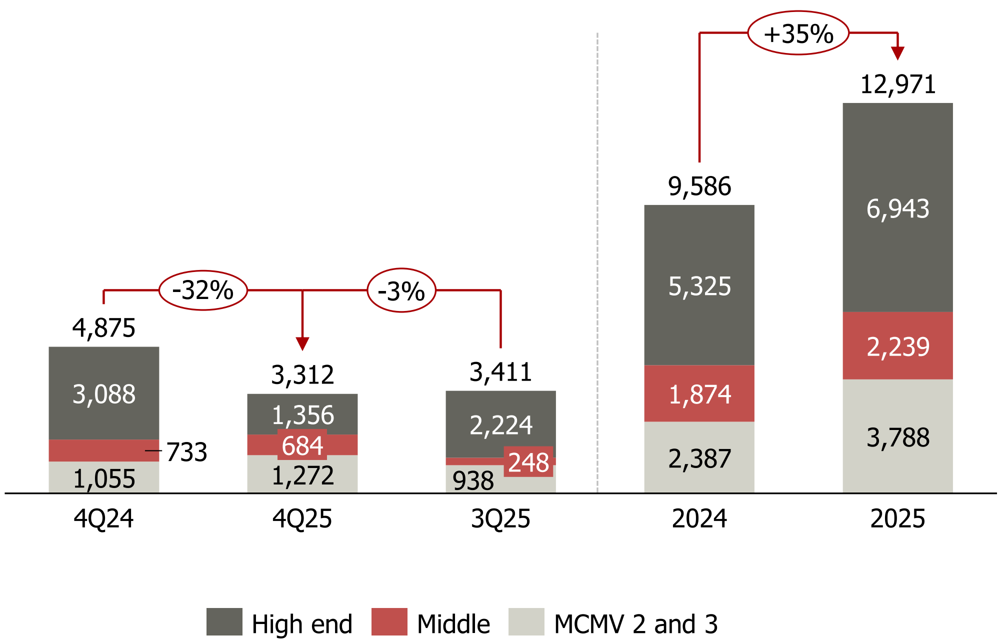
## LAUNCHES

Cyrela launched 21 projects in the quarter, reaching a volume of R$4,531 million, 33% lower than the presented in 4Q24 (R$6,737 million) and 10% down from 3Q25 (R$5,050 million). Swaps accounted R$180 million in the launches of the quarter vs. R$126 million in 4Q24 and R$126 million in 3Q25. Cyrela's stake in 4Q25 launches reached 76%, up from the stake presented in 4Q24 (74%) and higher than 3Q25 (69%). Of the total PSV launched in the quarter, 85% will be recognized through full consolidation and 15% through the equity method. In 2025, the PSV launched accounted for R$18,570 million, 43% up from 2024.

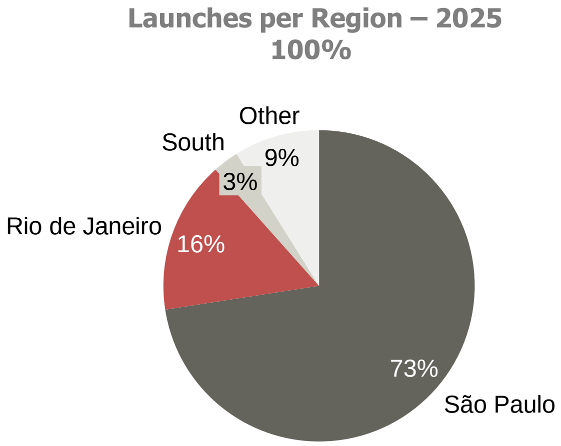


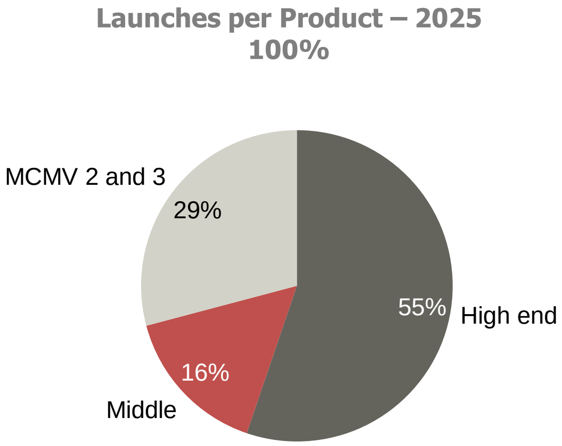
Excluding swaps and considering only the %CBR, the volume launched in the 4Q25 was R$3,312 million, 32% lower than the launches of the same quarter of the previous year (R$4,875 million in 4Q24) and 3% down from 3Q25 (R$3,411 million). In the year, launches reached R$12,971 million, compared to R$9,586 million in 2024.

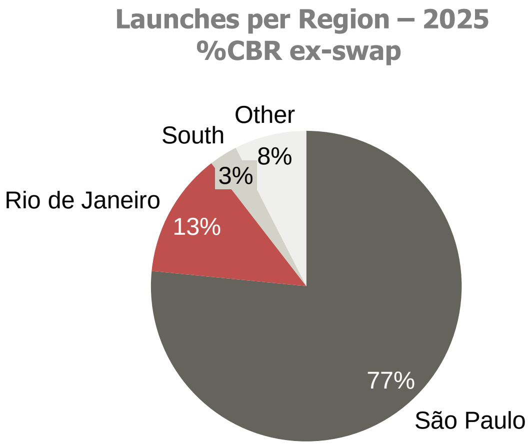
**Launched PSV**
**Ex-Swap (in R$ million –%CBR)**

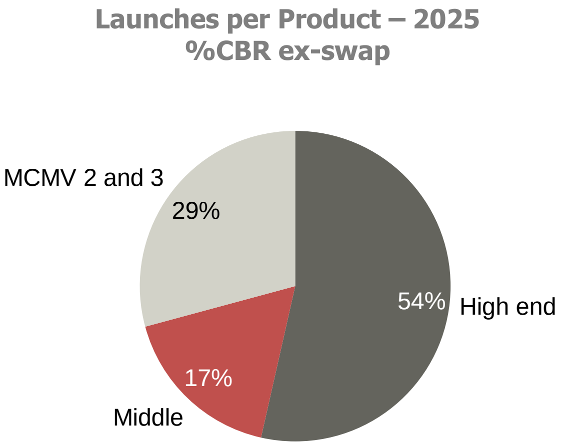


The breakdown of launches by geographical region and segment in 2025 is disclosed below:



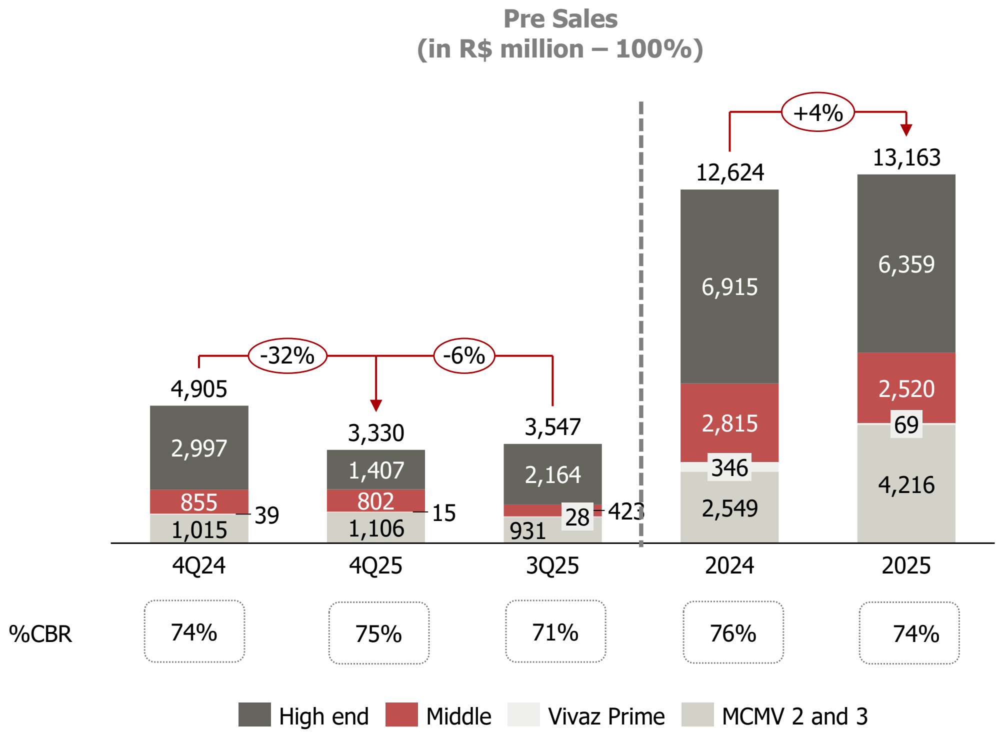



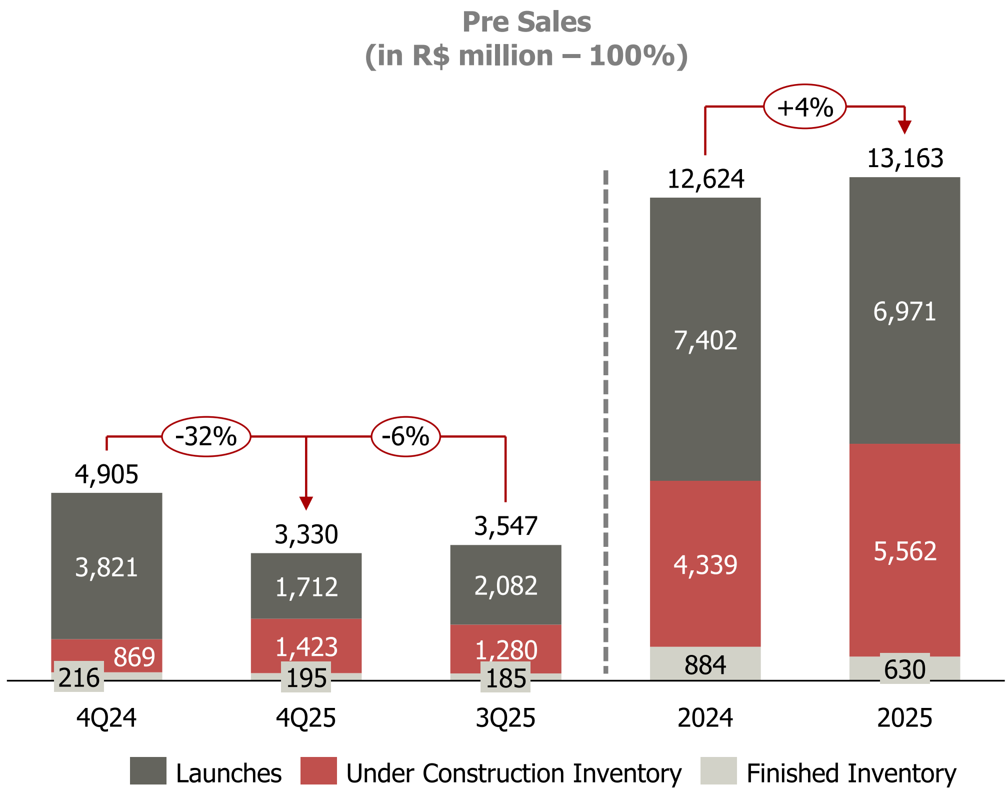
## PRE-SALES

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

Net pre-sales volume totaled R$3,330 million in the quarter, 32% down from 4Q24 (R$4,905 million) and 6% lower than the presented in 3Q25 (R$3,547 million). Cyrela's stake in the volume sold in the quarter was 75%, higher than the same quarter of 2024 (74%) and up from 3Q25 (71%). Of the total sales of the quarter, 82% will be recognized through full consolidation and 18% through the equity method. In 2025, net presales accounted for R$13,163 million, 4% higher than the previous year.

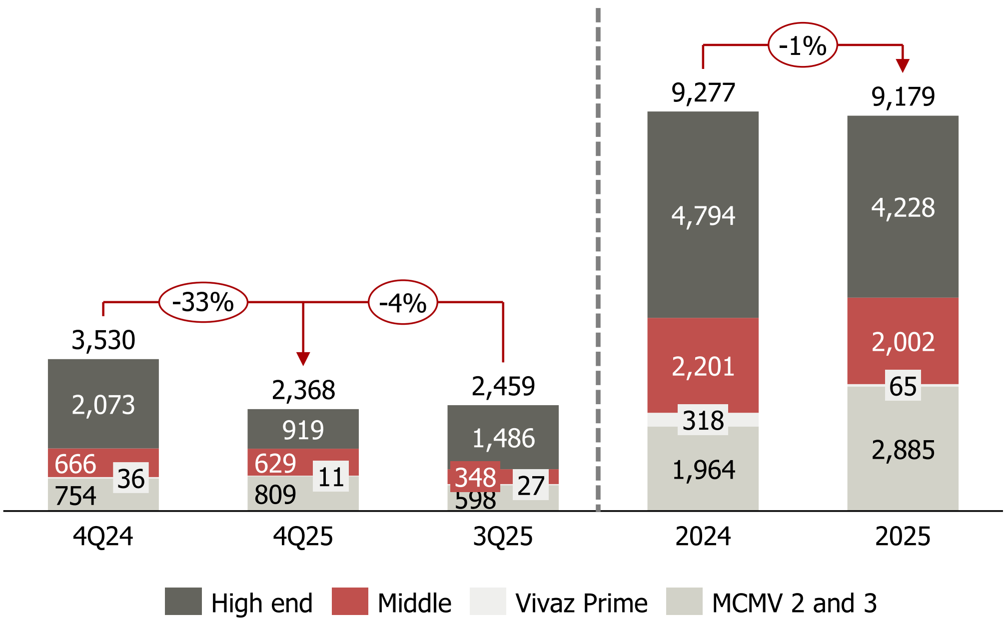


In the quarter, R$195 million of total net pre-sales refer to finished inventory sales (6%), R$1,423 million refer to under construction inventory sales (43%) and R$1,712 million refer to sales of launches (51%). The speed of sales of projects launched in the quarter reached 38%.



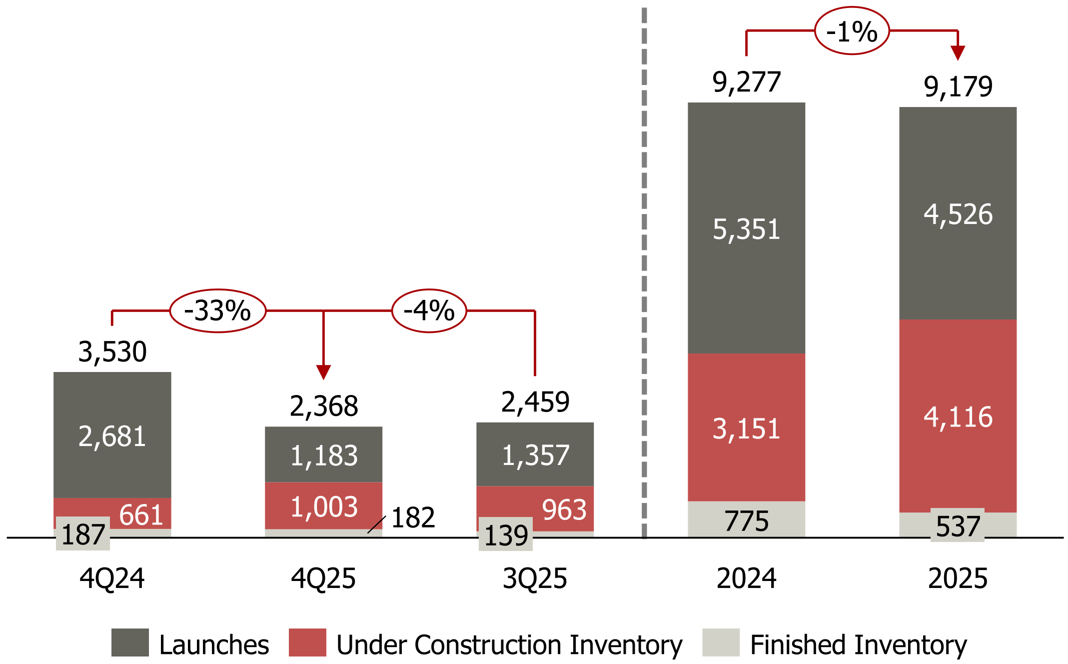
Excluding swaps and considering only %CBR, sales volume reached R$2,368 million in 4Q25, 33% lower than the same period of 2024 (R$3,530 million in 4Q24) and 4% down from 3Q25 (R$2,459 million). In the year, sales reached R$9,179 million, compared to R$9,277 million in 2024.

**Pre Sales**
**Ex-Swap (in R$ million – %CBR)**

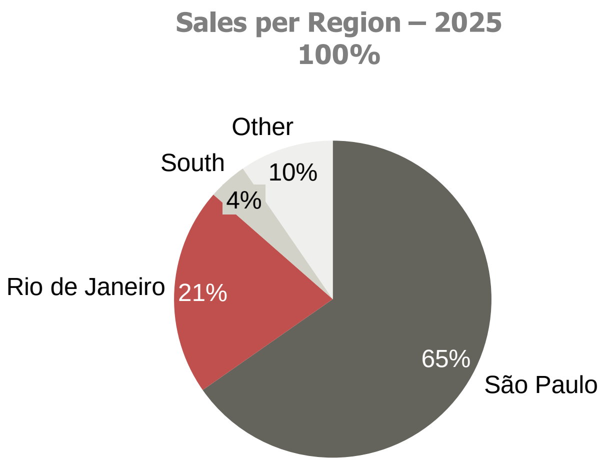


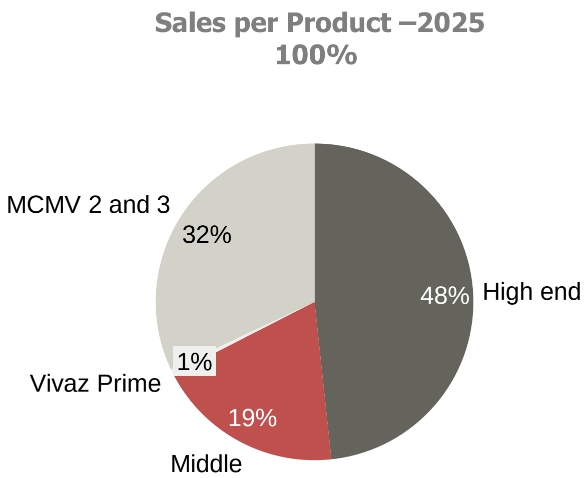
In the quarter, R$182 million of total net pre-sales refer to finished inventory sales (8%), R$1,003 million refer to under construction inventory sales (42%) and R$1,183 million refer to sales of launches (50%).

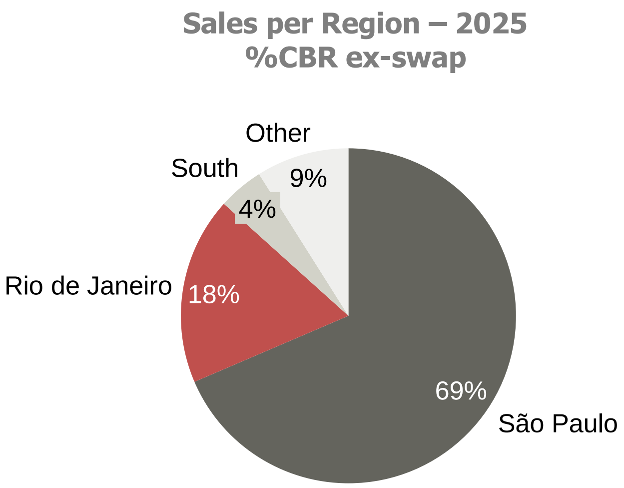
**Pre Sales**
**Ex-Swap (in R$ million – %CBR)**

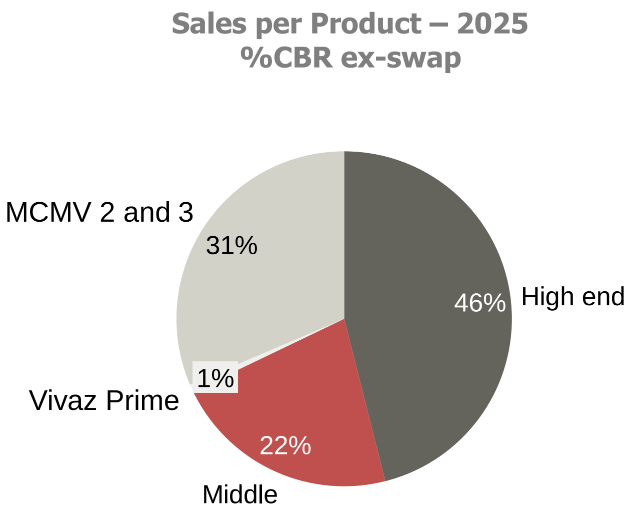


The breakdown of sales by geographical region and segment in 2025 can be seen below:



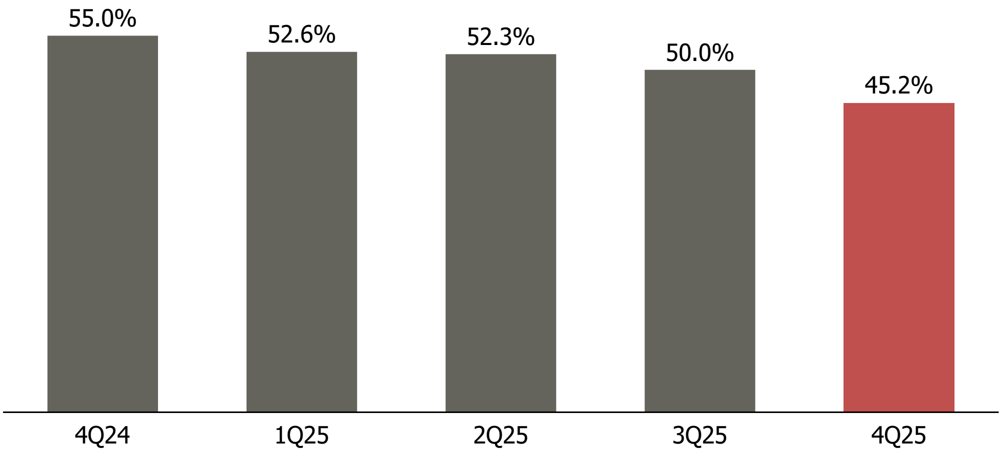



## SALES SPEED (SOS)

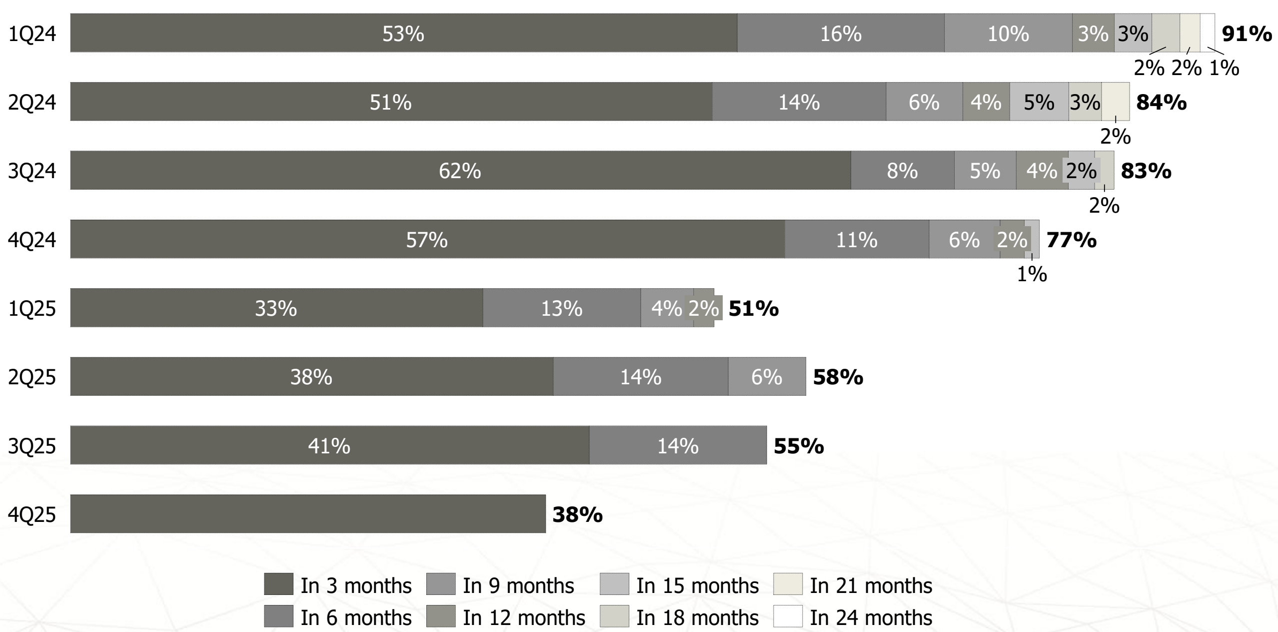
The performance reported resulted in a sales' speed LTM (Sales over Supply ratio) of 45.2%, lower than the sales' speed LTM presented in the same quarter of 2024 (55.0% in 4Q24) and down from 3Q25 (50.0%).

**SOS (12 months) – 100%**




Regarding sales speed by launch vintage, 38% of the 4Q25 vintage has been sold.

**Sales by Launch Vintage – 100%**

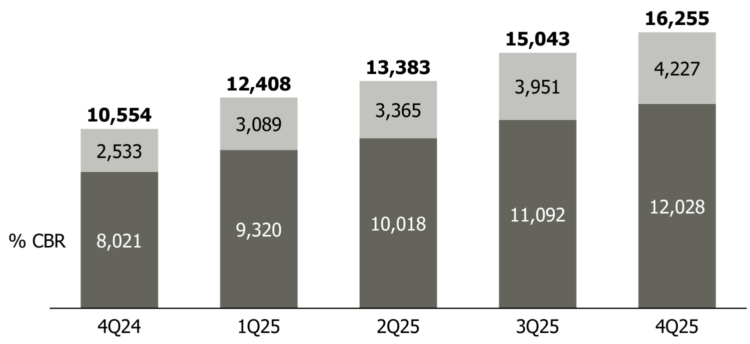


# INVENTORIES

At the end of 4Q25, the inventory at market value amounted to R$16,255 million (100%) and R$12,028 million (%CBR). There was a quarter-over-quarter increase of 8% in the total inventory at market value.

From the total inventory in the amount of R$16,255 (%CBR R$12,028 million) million, the share to be consolidated into the Company's revenues is R$12,863 million (%CBR R$10,794 million), whereas the amount of R$3,392 million (%CBR R$1,234 million) will be accounted for under the "Equity Income" line.

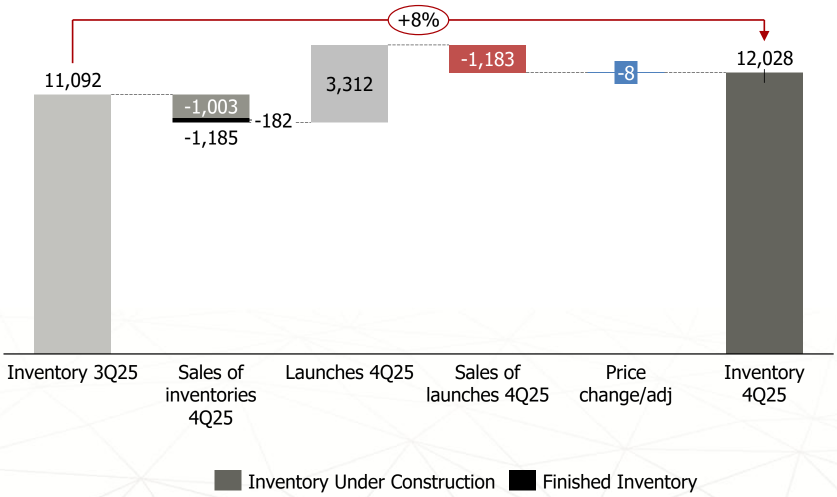
**PSV Inventory at Market Value (R$ MM)**



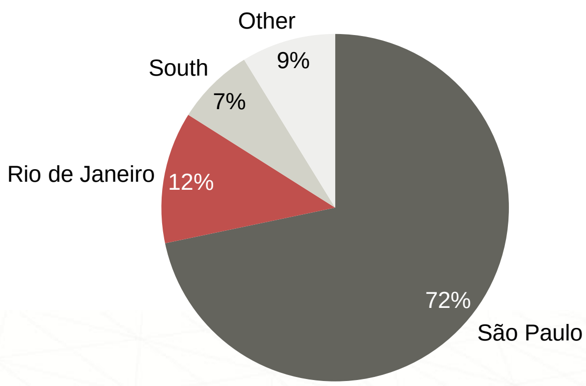

**Inventory %CBR by Delivery Schedule (R$ MM)**

| Delivery Schedule | Total | Consolidation | Equity |
|---|---|---|---|
| Finished | 1,907 | 1,768 | 138 |
| 12 Months | 1,292 | 1,017 | 276 |
| 24 Months | 1,586 | 1,469 | 117 |
| 36 Months | 2,963 | 2,299 | 664 |
| +36 Months | 4,280 | 4,240 | 40 |
| **Total** | **12,028** | **10,794** | **1,234** |

**Change in Inventory % CBR (R$ million)**



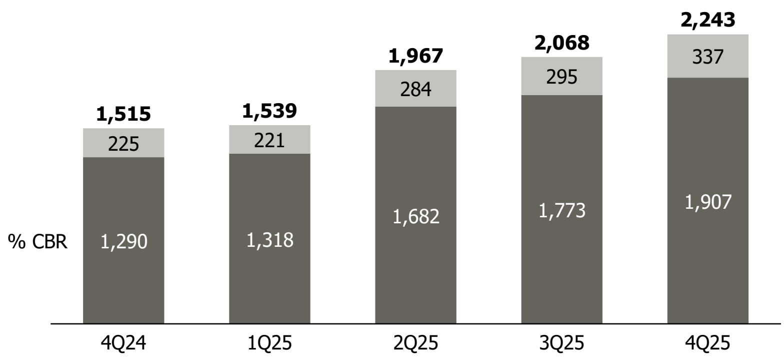

**Total Inventory Breakdown %CBR**



In 4Q25, the Company sold 10% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company's inventory of finished units increased from R$2,068 million (100%) (%CBR R$1,773 million) in 3Q25 to R$2,243 million (%100) (%CBR R$1,907 million) in 4Q25.

The share of the finished inventory to be consolidated into the Company's revenues is R$1,944 million (%CBR R$1,768 million), whereas R$300 million (%CBR R$138 million) will be accounted for under the "Equity Income" line.

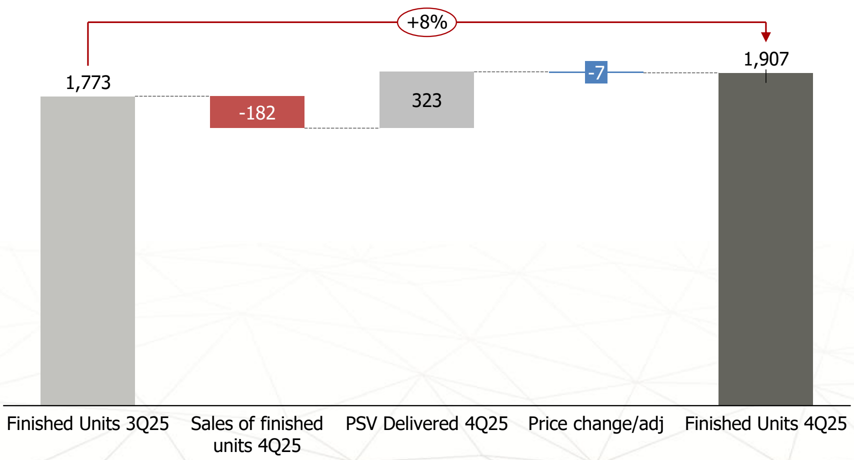
**PSV Finished Inventory at Market Value (R$MM)**



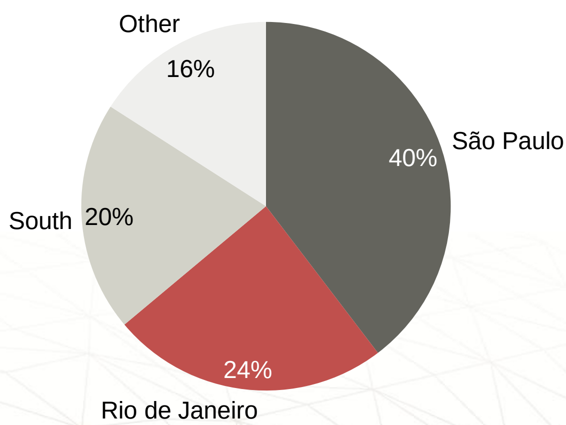

**Finished Inventory %CBR by Delivery Period (R$MM)**

| Delivery Period | Total | Consolidation | Equity |
|---|---|---|---|
| 2021 and before | 248 | 215 | 34 |
| 2022 | 48 | 25 | 23 |
| 2023 | 122 | 110 | 12 |
| 2024 | 403 | 400 | 3 |
| 2025 | 1,085 | 1,019 | 66 |
| **Total** | **1,907** | **1,768** | **138** |

**Change in Finished Inventory %CBR (R$MM)**




**Finished Inventory %CBR Breakdown**



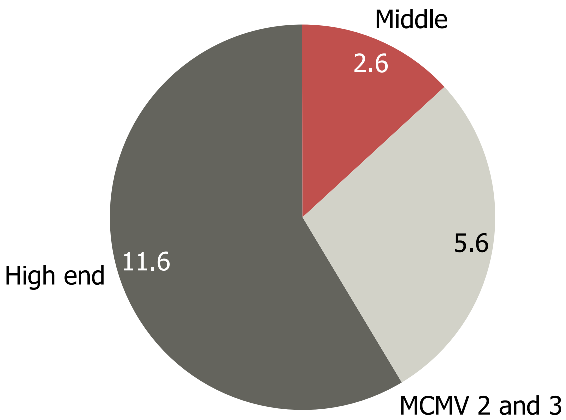
## LANDBANK

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

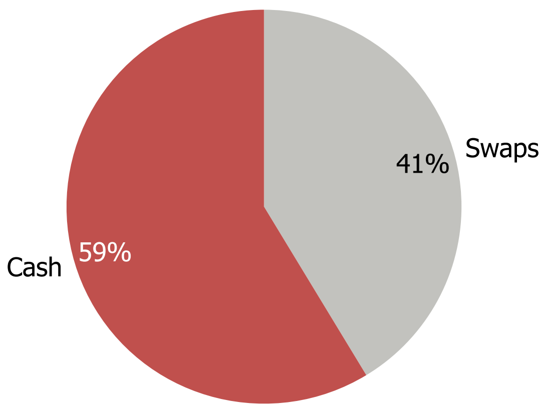
At the close of 4Q25, the Company's registered landbank amounted potential sales of R$19.8 billion. Cyrela's share in the landbank is 94%, equivalent to R$18.7 billion. During the quarter, Cyrela registered 13 (total of 18 phases) land plots, with 12 in the city of Sao Paulo and 1 in Rio de Janeiro, with potential PSV of R$5.3 billion (Cyrela's stake of 99%).

**Landbank on 12.31.2025***

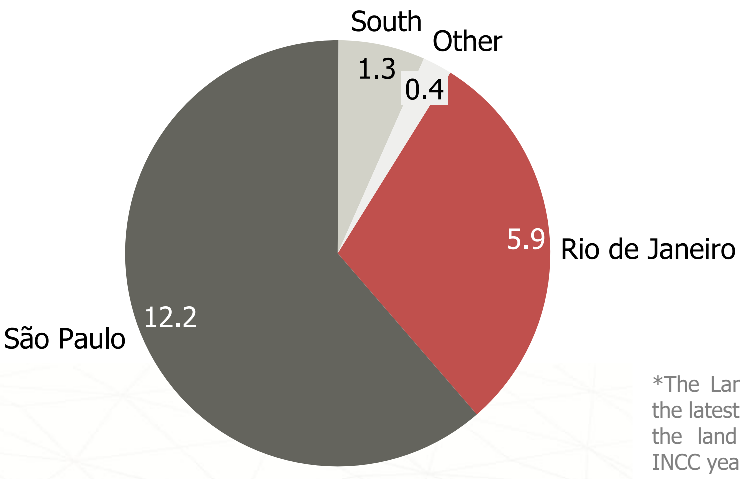
**Breakdown by Segment (PSV in R$ billion)**




**Method of Acquisition (in %)**




**Breakdown by Region (PSV in R$ billion)**

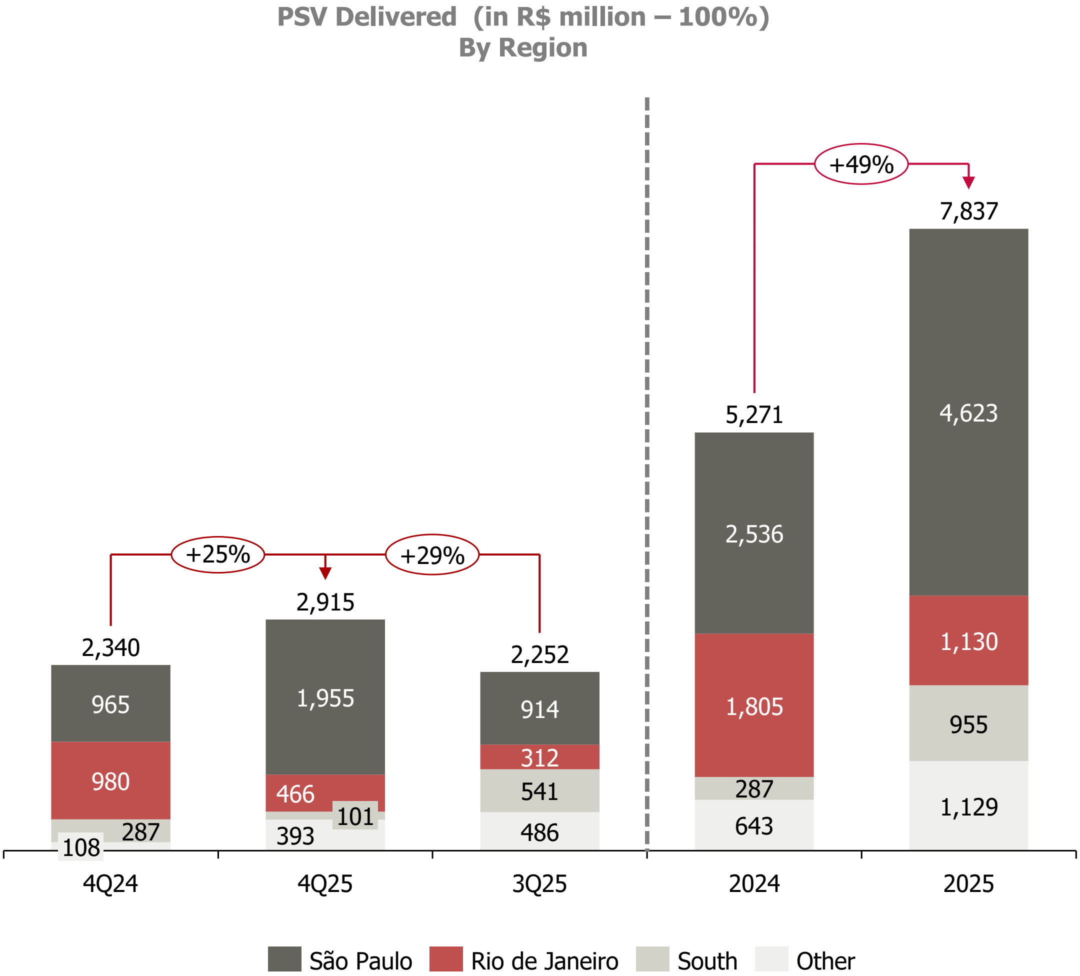



*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

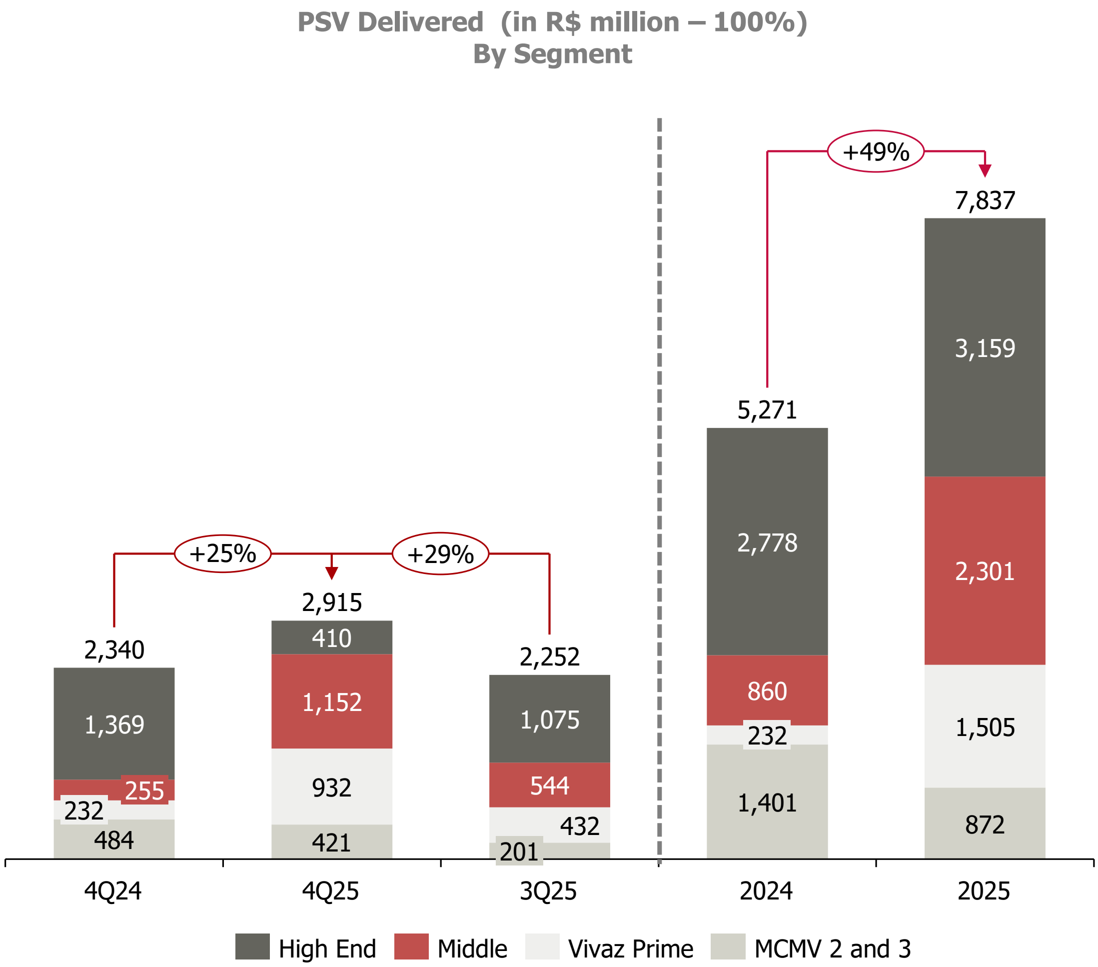
## DELIVERIES

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

Cyrela delivered 20 projects in the quarter, with 7,018 units totaling a PSV (100%) of R$2,915 million (R$2,486 million %CBR) on the dates of their respective launches. In 2025, the Company delivered 14,354 units with PSV (100%) of R$7,837 million (R$6,533 million %CBR), in 52 projects.



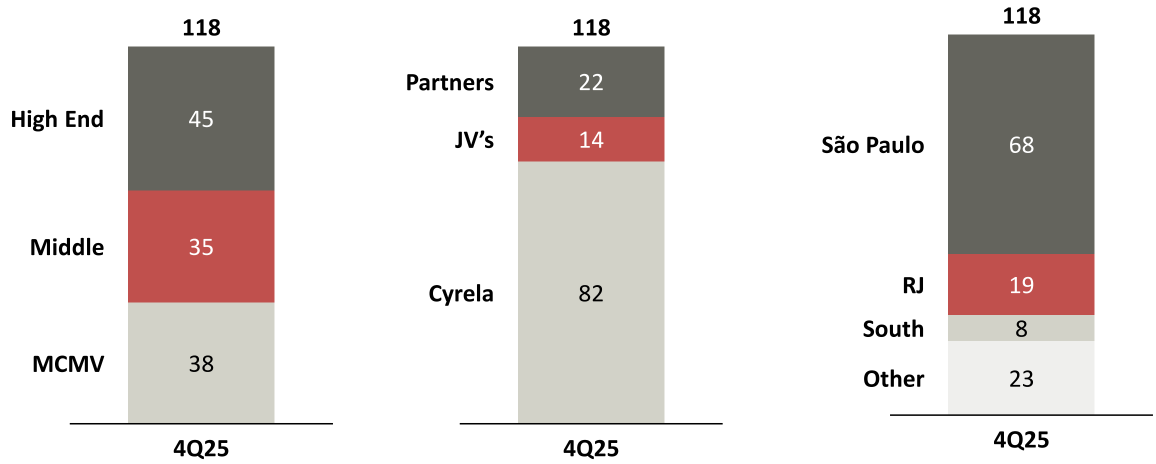
The middle segment represented 40% of deliveries in the quarter, followed by the Vivaz Prime segment with 32%, the MCMV segment with 14% and the high-end segment with 14%.



## CONSTRUCTION SITES

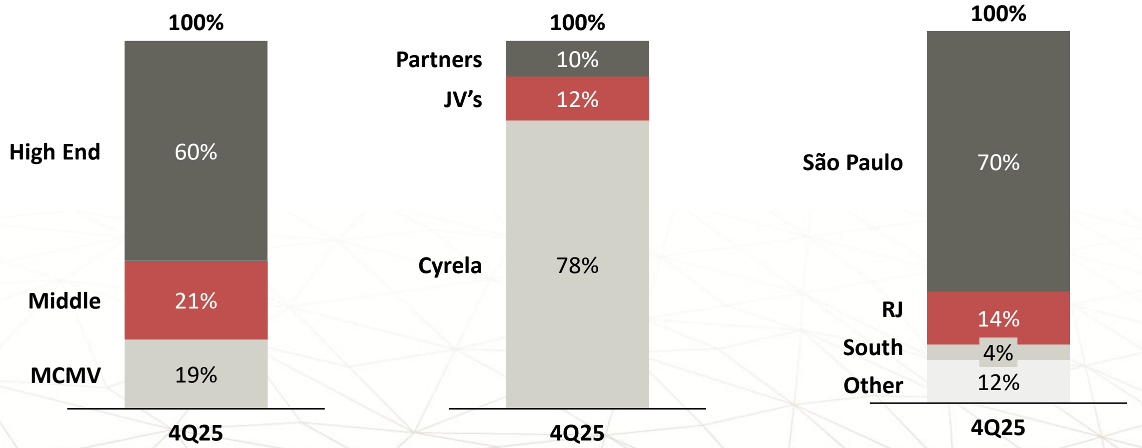
At the close of 4Q25, there were 118 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.

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




In line with its strategic guidelines, the Company manages a large share of the construction sites, to ensure the execution monitoring of them. At the close of the quarter, 90% of the total PSV in construction (R$34.0 billion on the dates of their respective launches) were managed by the Company's own team or by JV's teams. This corroborates Cyrela's commitment to cost management and product quality.

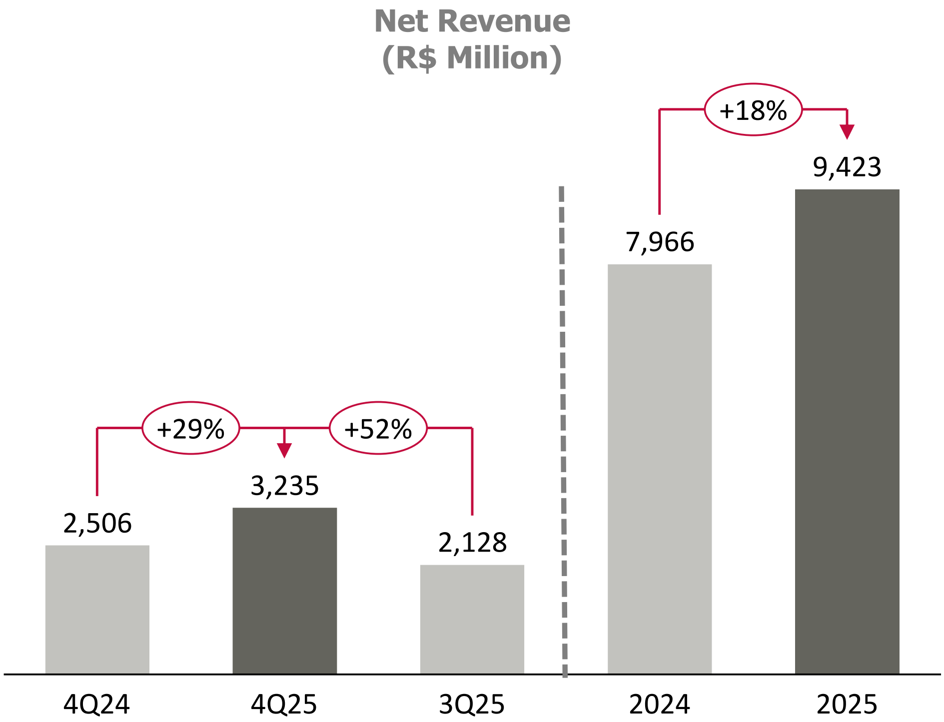
**Projects in Progress (% of PSV)**



# ECONOMIC AND FINANCIAL PERFORMANCE

## REVENUE

The Company's total net revenues accounted for R$3,235 million in 4Q25, 29% higher than the R$2,506 million in 4Q24, and 52% up from the R$2,128 million registered in 3Q25. In 2025, revenues were R$9,423 million vs. R$7,966 million in 2024.



## GROSS MARGIN

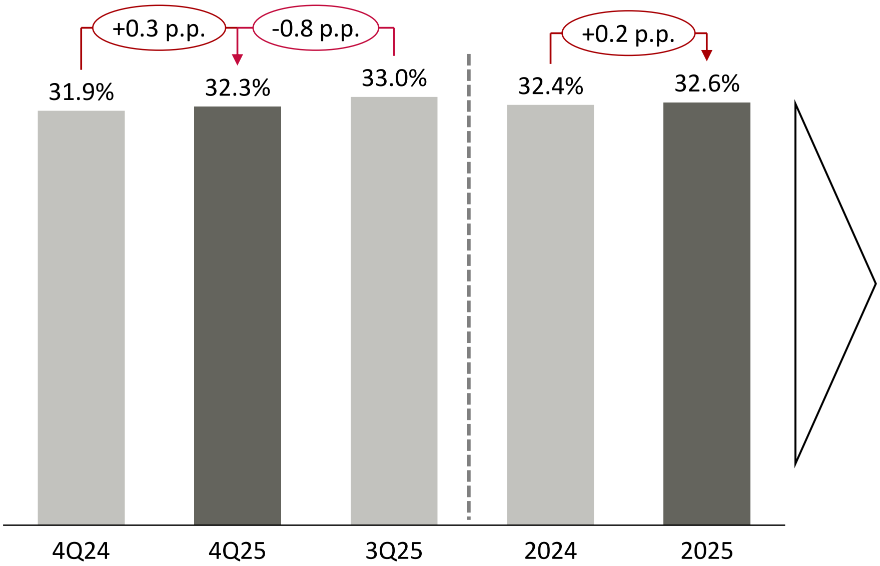
The Company's gross margin was 32.3% in 4Q25, 0.3 p.p. up from the margin presented in 4Q24 (31.9%) and 0.8 p.p. lower than the margin of 33.0% presented in 3Q25. In 2025, gross margin achieved 32.6%, 0.2 p.p. higher than 2024 (32.4%). Adjusted gross margin was 33.7% in the quarter, 0.4 p.p. higher than the adj. gross margin recorded in 4Q24 (33.4%) and 1.6 p.p. down from the adj. gross margin of 3Q25 (35.3%). In 2025, adj. gross margin achieved 34.5%, 0.4 p.p. higher than 2024 (34.1%).

| Gross Margin | 4Q25 R$ MM | 3Q25 R$ MM | 4Q25 x 3Q25 | 4Q24 R$ MM | 4Q25 x 4Q24 | 2025 R$ MM | 2024 R$ MM | 2025 x 2024 |
|---|---|---|---|---|---|---|---|---|
| Net Revenue | 3,235 | 2,128 | 52% | 2,506 | 29% | 9,423 | 7,966 | 18% |
| Gross Profit | 1,043 | 702 | 49% | 800 | 30% | 3,070 | 2,580 | 19% |
| **Gross Margin** | **32.3%** | **33.0%** | **-0.8 p.p.** | **31.9%** | **0.3 p.p.** | **32.6%** | **32.4%** | **0.2 p.p.** |
| Capitalized Interest from COGS | 48 | 49 | -2% | 36 | 33% | 178 | 134 | 33% |
| **Adjusted Gross Margin** | **33.7%** | **35.3%** | **-1.6 p.p.** | **33.4%** | **0.4 p.p.** | **34.5%** | **34.1%** | **0.4 p.p.** |

In the quarter, sales of the Studios and commercial units of the Vista Milano development were recorded. According to the viability studies and the commercial strategy for the project, these units have a lower sale price per square meter than the residential units; however, the project cost is allocated proportionally to the area of each unit.

This effect resulted in an impact of 1.8 p.p. on the gross margin in the quarter and 0.6 p.p. on the gross margin of the year. Excluding these units from both net revenue and cost of sales, the reported gross margin in 4Q25 would have been 34.0%, and the gross margin in 2025 would have been 33.2%.

**Gross Margin Evolution**




**Gross Profit 4Q25: R$1,043 million**

**Gross Margin 4Q25: 32.3%**

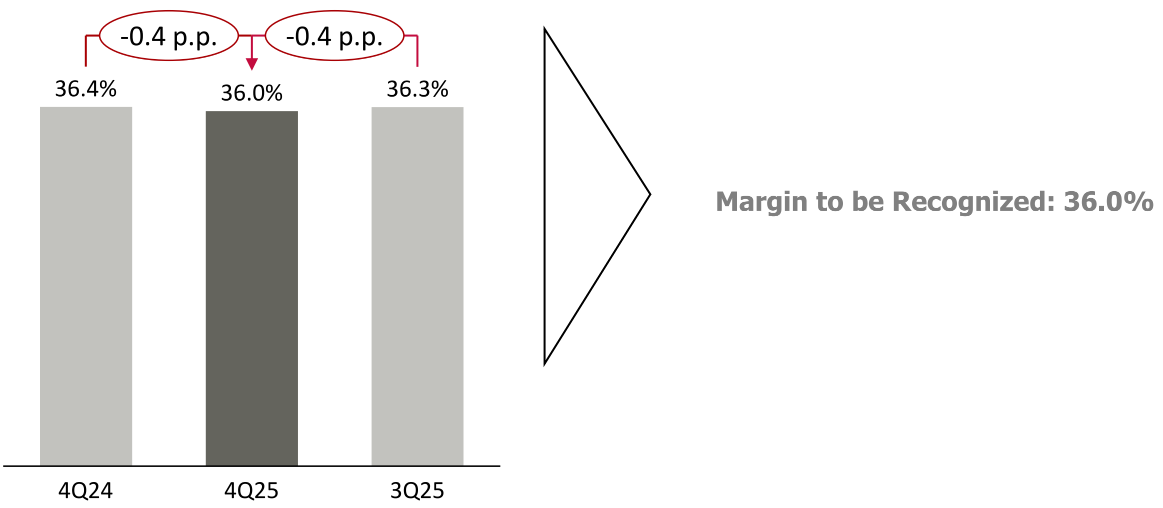
**Gross Profit 2025: R$3,070 million**

**Gross Margin 2025: 32.6%**

## SALES TO BE RECOGNIZED

At the close of 4Q25, net revenues from sales to be recognized totaled R$11,217 million. Gross margin from revenues to be recognized stood at 36.0%, 0.4 p.p. lower than 4Q24 (36.4%) and 0.4 p.p. down from 3Q25 (36.3%).

**Backlog Margin Evolution**




| Sales to be Recognized (R$ MM) | 4Q25 | 3Q25 | 4Q25 x 3Q25 | 4Q24 | 4Q25 x 4Q24 |
|---|---|---|---|---|---|
| Sales to be Recognized | 11,445 | 9,830 | 16% | 8,969 | 28% |
| Taxes to be Recognized | (227) | (198) | 15% | (179) | 27% |
| **Net Revenues to be Recognized** | **11,217** | **9,631** | **16%** | **8,790** | **28%** |
| | | | | | |
| Costs of Units Sold to be Recognized | (7,185) | (6,130) | 17% | (5,593) | 28% |
| | | | | | |
| **Gross Profit to be Recognized** | **4,033** | **3,501** | **15%** | **3,198** | **26%** |
| | | | | | |
| **Gross Margin to be Recognized** | **36.0%** | **36.3%** | **-0.4 p.p.** | **36.4%** | **-0.4 p.p.** |

## SELLING EXPENSES

Selling expenses for the quarter were R$274 million, higher than 4Q24 (R$188 million) and up from 3Q25 (R$238 million). In 2025, sales expenses totaled R$938 million, an increase of R$279 compared to 2024 (R$659 million).

| Sales Expenses | 4Q25 R$ MM | 3Q25 R$ MM | 4Q25 x 3Q25 | 4Q24 R$ MM | 4Q25 x 4Q24 | 2025 R$ MM | 2024 R$ MM | 2025 x 2024 |
|---|---|---|---|---|---|---|---|---|
| Show-rooms | 70 | 67 | 5% | 36 | 92% | 239 | 156 | 53% |
| Media | 43 | 41 | 5% | 42 | 1% | 154 | 122 | 26% |
| Third-party Services | 81 | 49 | 63% | 53 | 52% | 238 | 166 | 43% |
| Finished Inventory Maintenance | 16 | 16 | 1% | 12 | 39% | 62 | 43 | 42% |
| Other | 33 | 37 | -12% | 25 | 29% | 128 | 99 | 30% |
| CashMe | 32 | 28 | 15% | 19 | 69% | 116 | 73 | 59% |
| **Total** | **274** | **238** | **15%** | **188** | **46%** | **938** | **659** | **42%** |

Selling expenses increased in 2025 compared to 2024, driven by the Company's higher volume of launches and sales performance during the period.

## GENERAL & ADMINISTRATIVE EXPENSES

General and Administrative expenses totaled R$140 million in 4Q25, R$19 million higher than 4Q24 (R$120 million) and R$8 million up from 3Q25 (R$132 million). In 2025, G&A expenses amounted R$525 million, R$62 million higher compared to 2024 (R$462 million).

| General & Administrative Expenses | 4Q25 R$ MM | 3Q25 R$ MM | 4Q25 x 3Q25 | 4Q24 R$ MM | 4Q25 x 4Q24 | 2025 R$ MM | 2024 R$ MM | 2025 x 2024 |
|---|---|---|---|---|---|---|---|---|
| Salaries and Social Charges | 61 | 59 | 4% | 51 | 20% | 231 | 188 | 23% |
| Board Members/Management Remunerati | 2 | 2 | 0% | 2 | 12% | 8 | 7 | 20% |
| Employee and Management Profit Sharing | 20 | 21 | -3% | 27 | -27% | 82 | 81 | 0% |
| Third-Party Services | 41 | 37 | 11% | 30 | 35% | 151 | 142 | 6% |
| Rent, Travelling and Representation | 4 | 5 | -14% | 3 | 24% | 18 | 17 | 4% |
| Other | 11 | 9 | 30% | 7 | 74% | 35 | 26 | 32% |
| **Total** | **140** | **132** | **6%** | **120** | **16%** | **525** | **462** | **14%** |

When comparing the accumulated periods, the increment in G&A expenses can mainly be explained by the growth of the Company’s operations.

CashMe's G&A totaled R$16 million in the quarter, compared to R$16 million in 4Q24 and R$15 million in 3Q25. Year to date, CashMe’s G&A expenses were R$62 million, up from the same period of 2024 (R$55 million).

# INDEMNITIES

We detail below the composition of the indemnities recognized in the Income Statement for the quarter, under the heading Other Operating Expenses/Revenues.

| Indemnities | 4Q25 R$ MM | 3Q25 R$ MM | 4Q25 x 3Q25 | 4Q24 R$ MM | 4Q25 x 4Q24 | 2025 R$ MM | 2024 R$ MM | 2025 x 2024 |
|---|---|---|---|---|---|---|---|---|
| Change in Provision | 11 | 16 | -35% | 39 | -73% | 44 | 16 | 176% |
| Indemnity Expenses (Cash) | (34) | (26) | 30% | (42) | -21% | (119) | (124) | -4% |
| Commitment to Indemnities | (1) | (3) | -73% | (6) | -88% | 2 | (1) | n.a |
| **Total Impact Income Statement (Other Op. Expenses/Revenues** | **(24)** | **(12)** | **92%** | **(9)** | **151%** | **(73)** | **(109)** | **-33%** |

# EQUITY INCOME

In the section below, we detail the composition of the Equity Income line.

| Equity Income | 4Q25 R$ MM | 3Q25 R$ MM | 4Q25 x 3Q25 | 4Q24 R$ MM | 4Q25 x 4Q24 | 2025 R$ MM | 2024 R$ MM | 2025 x 2024 |
|---|---|---|---|---|---|---|---|---|
| Cury Construtora E Incorporadora S.A. | 43 | 44 | -3% | 31 | 38% | 170 | 129 | 32% |
| Other SPEs with Cury | 15 | 14 | 13% | 13 | 21% | 56 | 20 | 179% |
| Lavvi Empreendimentos Imobiliários S.A. | 30 | 29 | 1% | 37 | -20% | 117 | 100 | 17% |
| Other SPEs with Lavvi | 10 | 12 | -11% | 35 | -70% | 39 | 42 | -8% |
| Plano & Plano Desenv. Imob. S.A. | 45 | 26 | 71% | 30 | 48% | 123 | 119 | 4% |
| Other Projects and Entities | 21 | 7 | 197% | 2 | 993% | 42 | 91 | -54% |
| **Total** | **164** | **132** | **24%** | **148** | **11%** | **548** | **501** | **9%** |

# FINANCIAL RESULT

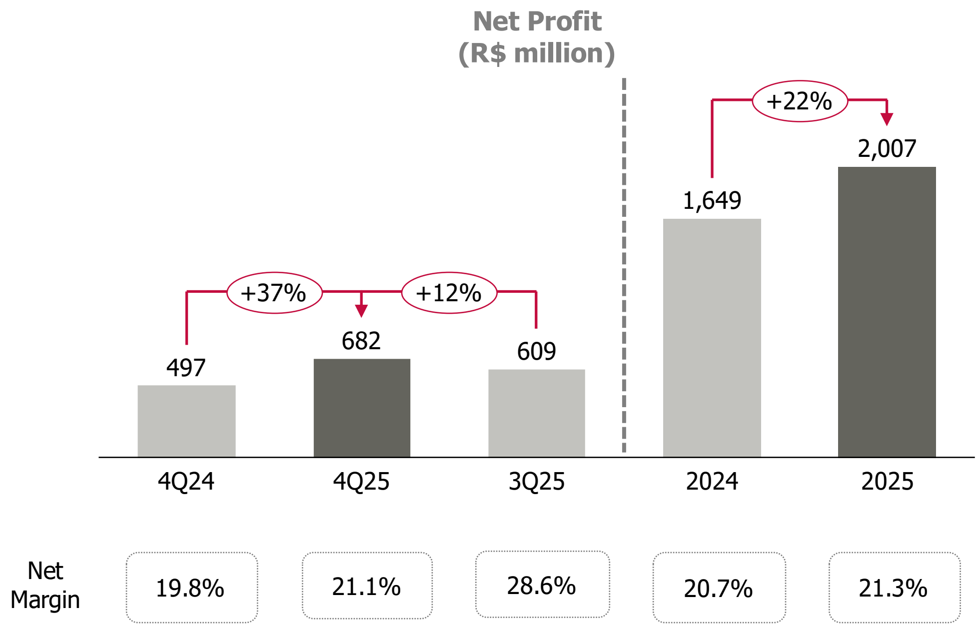
The Company recorded positive net financial result of R$66 million in 4Q25, up from R$17 million net positive result registered in 4Q24 and higher than the positive R$57 million from 3Q25. In 2025, the financial result was positive R$248 million, higher than the R$114 million registered in 2024.

| Financial Result | 4Q25 R$ MM | 3Q25 R$ MM | 4Q25 x 3Q25 | 4Q24 R$ MM | 4Q25 x 4Q24 | 2025 R$ MM | 2024 R$ MM | 2025 x 2024 |
|---|---|---|---|---|---|---|---|---|
| **Financial Expenses** | | | | | | | | |
| SFH Interest | (83) | (74) | 12% | (51) | 63% | (282) | (178) | 58% |
| Interest on Corporate Loans | (149) | (140) | 6% | (101) | 48% | (552) | (399) | 38% |
| Capitalized Interest | 64 | 54 | 19% | 36 | 78% | 209 | 119 | 76% |
| **Sub Total** | **(168)** | **(160)** | **5%** | **(115)** | **45%** | **(625)** | **(458)** | **36%** |
| Monetary Adjustment on Loans | (0) | (0) | -12% | (0) | 144% | (2) | (1) | 108% |
| Bank Expenses | (3) | (2) | 40% | (2) | 16% | (9) | (9) | 8% |
| Other Financial Expenses | (28) | (28) | 1% | (40) | -29% | (92) | (102) | -10% |
| **Total Financial Expenses** | **(199)** | **(190)** | **5%** | **(158)** | **26%** | **(728)** | **(570)** | **28%** |
| **Financial Revenues** | | | | | | | | |
| Income on Investments | 243 | 229 | 6% | 154 | 58% | 901 | 623 | 45% |
| Monetary Adjustment | 7 | 9 | -22% | 4 | 86% | 23 | 15 | 57% |
| Other Financial Income | 15 | 9 | 70% | 17 | -12% | 53 | 46 | 13% |
| **Total Financial Revenues** | **265** | **247** | **7%** | **174** | **52%** | **976** | **683** | **43%** |
| **Financial Result** | **66** | **57** | **16%** | **17** | **295%** | **248** | **114** | **118%** |

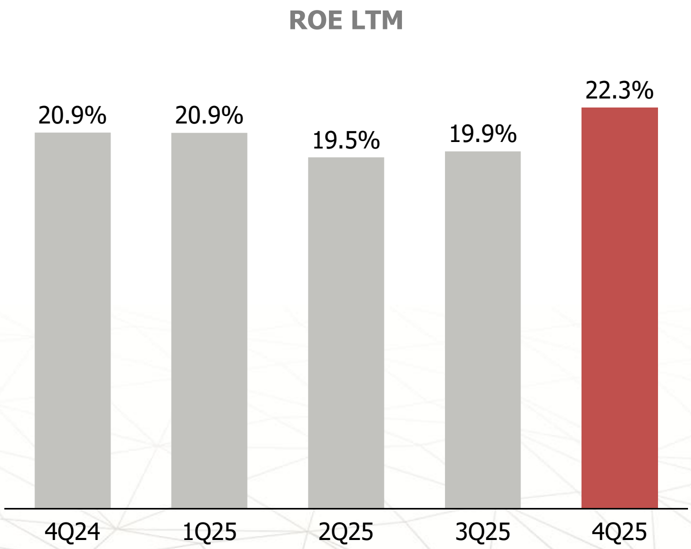
The superior financial result in 2025 compared to 2024 was an outcome of higher financial revenues, stemming mainly from CashMe's operations. CashMe's participation in Net Financial Results totaled R$56 million in 4Q25, compared to R$25 million in 4Q24 and R$61 million in 3Q25. In 2025, CashMe's accumulated net financial result totaled R$247 million, compared to R$180 million in 2024.

## NET INCOME AND NET MARGIN

The Company recorded net income of R$682 million in 4Q25, versus net income of R$497 million in 4Q24 and R$609 million net income in 3Q25. In the quarter, the Company's earnings per share (EPS) was R$1.57, compared to R$1.35 in 4Q24 and R$1.66 in 3Q25. In 2025, net income totaled R$2,007 million, an increase of 22% compared to 2024.




This result led to an adjusted LTM ROE of 22.3%.

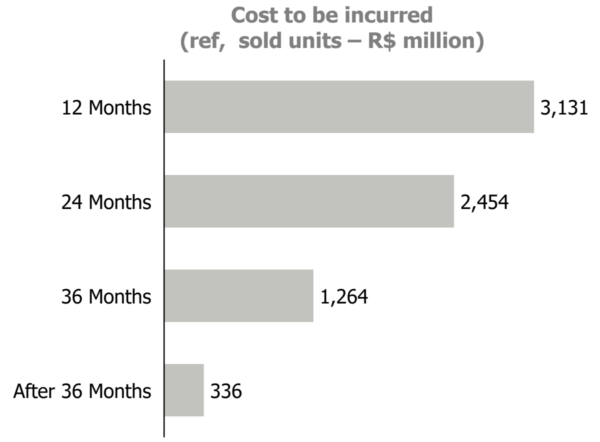


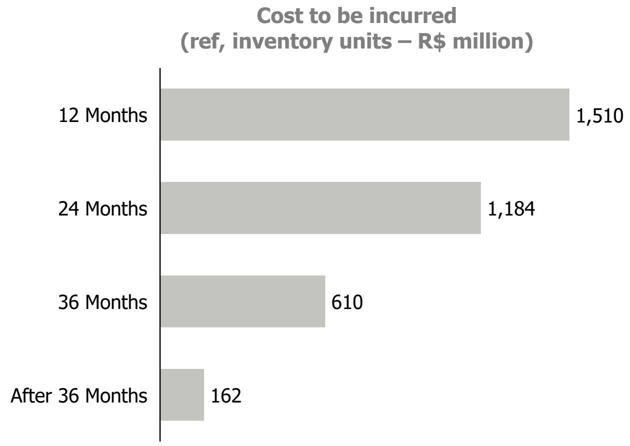
## Financial Statements Highlights

## ACCOUNTS RECEIVABLE

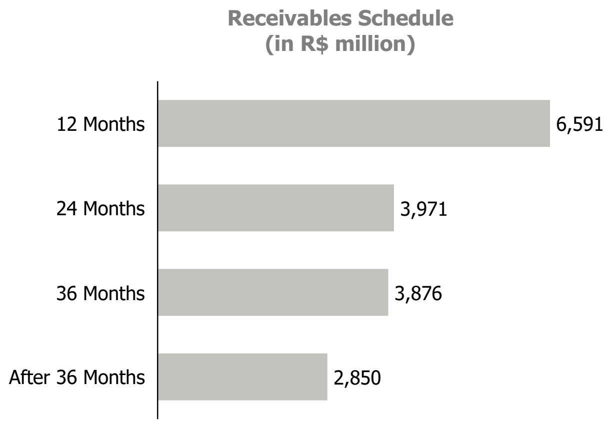
Considering all pre-sales contracts signed, Accounts Receivable totaled R$17.3 billion on December 31, 2025, representing a 16% increase from September 30, 2025. In the Company's Balance Sheet, this amount accounts for R$6.1 billion, which is recognized through the construction progress of each project.

Delivered units accounts for 9% and units under construction or in the delivery process for 91% of the total amount. The average Accounts Receivable turnover is about 2.2 years (26.3 months).



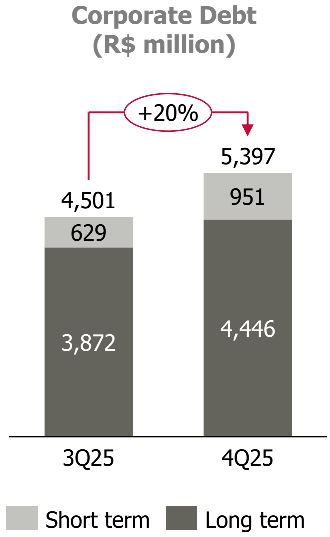

| Accounts Receivable | 4Q25 R$ MM | 3Q25 R$ MM | 4Q25 x 3Q25 |
|---|---|---|---|
| Units under construction | 15,784 | 13,799 | 14% |
| Finished Units | 1,505 | 1,147 | 31% |
| **Total Accounts Receivable** | **17,289** | **14,946** | **16%** |
| Construction Cost to be Realized from sold units | (7,185) | (6,130) | 17% |
| Construction Cost to be Realized from inventory units | (3,466) | (1,553) | 123% |
| **Net Accounts Receivable** | **6,638** | **7,263** | **-9%** |



# DEBT

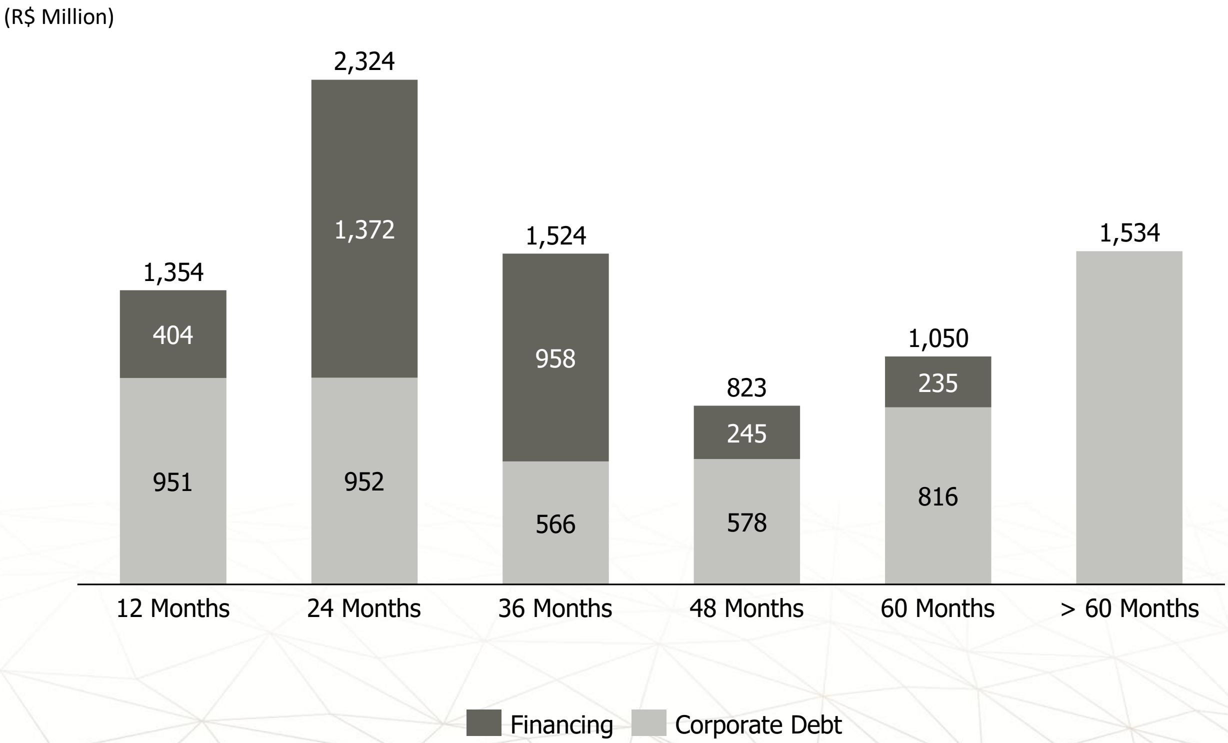
On December 31, 2025, gross debt including accrued interest accounted R$8,716 million, 16% higher than the amount of R$7,496 million reported on September 30, 2025.

The balance of debt denominated in local currency and totally connected with the construction financing accounted for 37% of the total debt (without accrued interest) and increased by 14% in the quarter.




| Debt (R$ million) | 4Q25 | 3Q25 | 4Q25 x 3Q25 | 4Q24 | 4Q25 x 4Q24 |
|---|---|---|---|---|---|
| Construction financing | 3,213 | 2,826 | 14% | 2,256 | 42% |
| Corporate Debt - Cyrela | 2,580 | 1,980 | 30% | 1,569 | 64% |
| Corporate Debt - CashMe | 2,817 | 2,521 | 12% | 2,057 | 37% |
| **Sub total** | **8,610** | **7,327** | **18%** | **5,882** | **46%** |
| Interest and costs | 106 | 169 | -37% | 93 | 14% |
| **Total** | **8,716** | **7,496** | **16%** | **5,975** | **46%** |

**Debt Amortization Schedule**



As a result, the balance of loans (corporate debt) denominated in local currency, comprising 63% of the total debt (without accrued interest), corresponds to:

| R$ milion | Issued In | Matures In | Cost p.y. | Balance |
|---|---|---|---|---|
| **Cyrela Corporate Debt** | | | | |
| 489th serie of the 1st Issue of CRER - Opea | 2022 | Jun-27 | CDI + 0.40% | 121 |
| 490th serie of the 1st Issue of CRER - Opea | 2022 | Jun-27 | IPCA + 5.9068% (swap to CDI + 0.47%) | 259 |
| 491st serie of the 1st Issue of CRER - Opea | 2022 | Jun-29 | IPCA + 6.1280% (swap to CDI + 0.79%) | 100 |
| 1st serie of the 57th Issue of CRER - Província Sec | 2024 | Apr-28 | 98% CDI | 634 |
| 2nd serie of the 57th Issue of CRER - Província Sec | 2024 | Apr-29 | 99% CDI | 67 |
| 3rd serie of the 57th Issue of CRER - Província Sec | 2024 | Apr-31 | 101% CDI | 300 |
| 1st serie of the 102nd Issue of CRER - Província Sec | 2025 | Apr-29 | 96% CDI | 152 |
| 2nd serie of the 102nd Issue of CRER - Província Sec | 2025 | Apr-30 | 97% CDI | 348 |
| 1st serie of the 127th Issue of CRER - Província Sec | 2025 | Nov-32 | 96,5% CDI | 330 |
| 2nd serie of the 127th Issue of CRER - Província Sec | 2025 | Nov-35 | IPCA + 7.3149% (swap to CDI - 0.2125%) | 222 |
| 3rd serie of the 127th Issue of CRER - Província Sec | 2025 | Nov-40 | IPCA + 7.29% (swap to CDI - 0.15%) | 47 |
| **Subtotal** | | | | **2,580** |

| R$ milion | Issued In | Matures In | Cost p.y. | Balance |
|---|---|---|---|---|
| **CashMe Debt** | | | | |
| 1st, 2nd and 3rd series of the 24th issue of CRER - True Sec | 2022 | 2029 | CDI + 1.375% / IPCA + 7.8049% | 138 |
| 1st and 2nd series of the 155th issue of CRER - True Sec | 2023 | 2028 | CDI + 1.95% / IPCA + 7.8529% | 59 |
| 1st, 2nd and 3rd series of the 113th issue of CRER - Vert Sec | 2023 | 2027 | CDI + 3.0% / CDI + 4.0% | 29 |
| 1st and 2nd series of the 31st issue of CRER - Província Sec | 2023 | 2030 | IPCA + 9.0% / IPCA + 10.0% | 66 |
| 1st, 2nd and 3rd series of the 39th issue of CRER - Província Sec | 2023 | 2030 | IPCA + 6.0% / IPCA + 10.0% / IPCA + 11.0% | 141 |
| 1st and 2nd series of the 40th issue of CRER - Província Sec | 2024 | 2032 | IPCA + 7.0% / IPCA + 10.0% | 74 |
| 1st and 2nd series of the 48th issue of CRER - Província Sec | 2024 | 2031 | CDI + 1.4% / IPCA + 7.4% | 204 |
| 1st and 2nd series of the 139th issue of CRER - Vert Sec | 2024 | 2032 | IPCA + 7.4632% / IPCA + 9.75% | 319 |
| 1st, 2nd and 3rd series of the 1st issue of CR - Província Sec | 2024 | 2032 | CDI + 1.15% / IPCA + 9.1146% / IPCA + 9.1146% | 278 |
| 3rd serie of the 102nd Issue of CRER - Província Sec (Debtor Cyrela) | 2025 | 2032 | IPCA + 7.6693% | 200 |
| 1st and 2nd series of the 101st issue of CRER - Província Sec | 2025 | 2032 | IPCA + 8.2347% / IPCA + 10.0% | 306 |
| 1st and 2nd series of the 2nd issue of CR - Província Sec | 2025 | 2033 | CDI + 1.06% / CDI + 1.06% | 482 |
| CashMe I Credit Rights Investment Fund | 2024 | n.a. | CDI + 3.5% | 200 |
| 1s serie of the 1st issue of Commercial Papers - CashMe | 2025 | 2026 | CDI + 0.6% | 320 |
| **Subtotal** | | | | **2,817** |
| | | | | |
| **TOTAL CORPORATE DEBT** | | | | **5,397** |

Cyrela's Adjusted Net Debt amounted to R$2,316 million, above the R$886 million recorded in 3Q25.

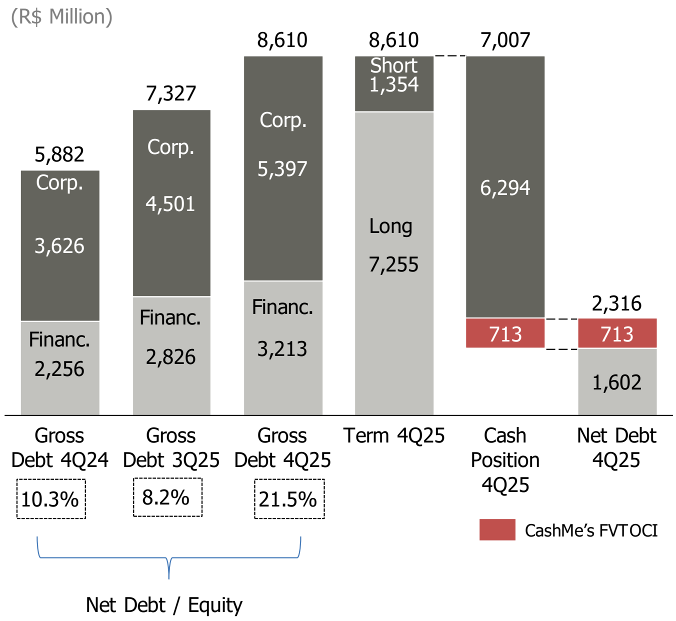
| In R$ million | 4Q25 | 3Q25 | 4Q25 x 3Q25 | 4Q24 | 4Q25 x 4Q24 |
|---|---|---|---|---|---|
| Long-Term Debt | 7,255 | 6,279 | 16% | 4,989 | 45% |
| Short-Term Debt | 1,354 | 1,048 | 29% | 892 | 52% |
| **Total Debt** | **8,610** | **7,327** | **18%** | **5,882** | **46%** |
| Cash and Cash Equivalents | 3,982 | 4,198 | -5% | 3,053 | 30% |
| Long-Term Financial Investments | 3,026 | 2,874 | 5% | 2,256 | 34% |
| **Total Cash and Equivalents** | **7,007** | **7,071** | **-1%** | **5,309** | **32%** |
| **Accountant Net Debt** | **1,602** | **256** | **527%** | **573** | **180%** |
| FVTOCI CashMe | 713 | 631 | 13% | 413 | 73% |
| **Adjusted Net Debt** | **2,316** | **886** | **161%** | **985** | **135%** |

The Company's leverage, as measured by means of the Adj. Net Debt / Adj. Total Equity ratio, reached 21.5% by the end of the quarter, reinforcing Cyrela's commitment to maintain this index in healthy levels and ratifying the financial strength of the Company. The net indebtedness includes R$2,817 million of gross debt and R$3,387 million of Marketable Securities of CashMe's operation. Excluding CashMe's assets and liabilities, the Adj. Net Debt would be R$2,886 million and leverage (measured by Adj. Net Debt / Adj. Total Equity ratio) would be 28.3%.

| In R$ million | 4Q25 | 3Q25 | %Chg | 4Q24 | %Chg |
|---|---|---|---|---|---|
| Adjusted Net Debt | 2,316 | 886 | 161% | 985 | 135% |
| Adjusted Shareholders' Equity | 10,754 | 10,858 | -1% | 9,537 | 13% |
| Construction Financing | 3,213 | 2,826 | 14% | 2,256 | 42% |
| **Adj. Net Debt / Adj. Shareholders' Equity** | **21.5%** | **8.2%** | **13.4 p.p.** | **10.3%** | **11.2 p.p.** |
| Adj. Net Debt (ex Financing) / Adj. Shareholders' Equity | -8.3% | -17.9% | 9.5 p.p. | -13.3% | 5.0 p.p. |

Obs.: Net debt and Shareholders Equity excluding CashMe's FVTOCI

## Debt Overview




| Indicators | Total Debt | Corporate Debt |
|---|---|---|
| Net Debt / Equit | 21.5% | |
| Weighted Average Term* | 3.4 years | 4.5 years |
| Short Term | 16% | 18% |
| Long Term | 84% | 82% |

| Average Cost of Financing | |
|---|---|
| Savings Acc. + 2.74% | 66.8% |
| TR + 8.95% | 33.2% |
| **TOTAL** | **100.0%** |
| Minimum Rate | TR + 8.30% |
| Maximum Rate | TR +12.50% |

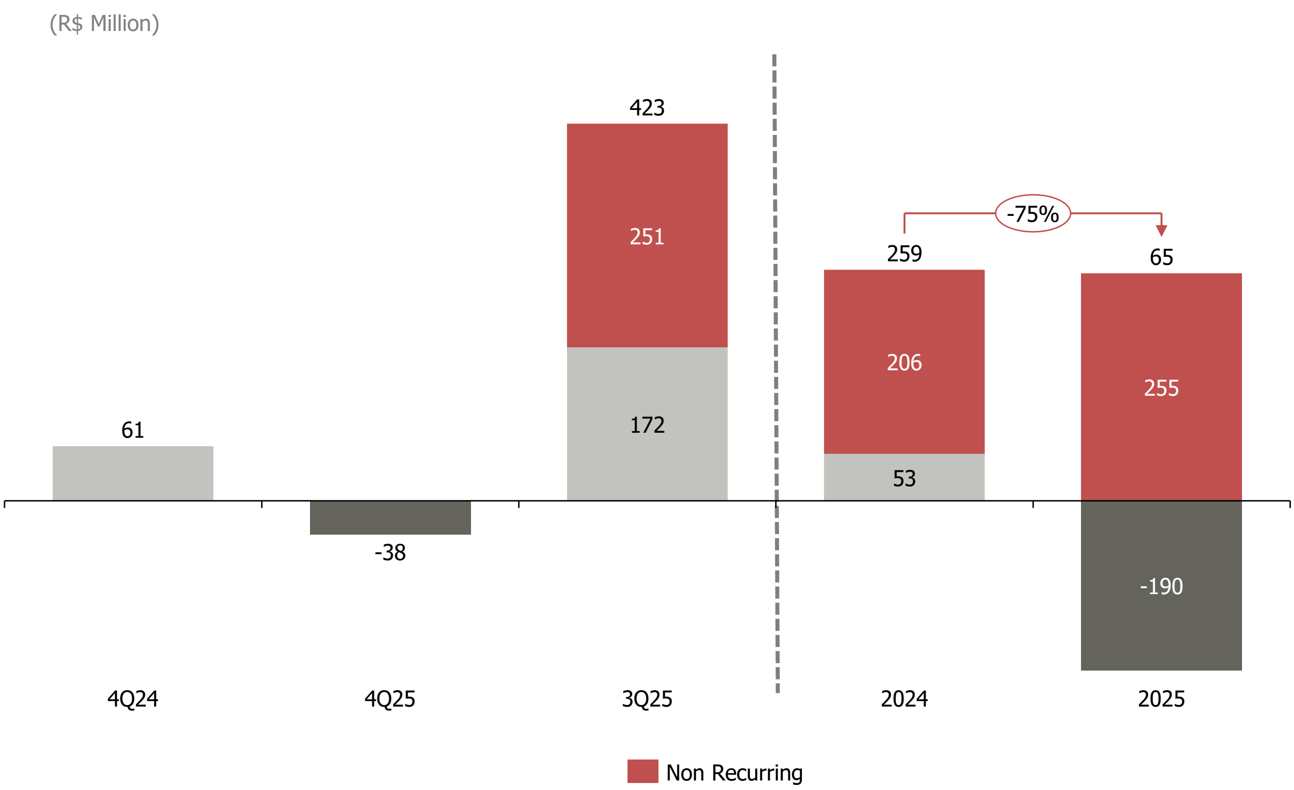
| Avarege Cost of Corporate Debt* | |
|---|---|
| 97.9% of CDI | 70.9% |
| CDI + 0.26% | 29.1% |
| **TOTAL** | **100.0%** |

* Excludes debt from CashMe (R$2,817 MM)

## CASH GENERATION

In 4Q25, the Company recorded cash burn of R$38 million, versus cash generation of R$61 million in 4Q24 and cash generation of R$423 million in 3Q25. In addition, the calculation of cash generation excludes the effect of CashMe's FVTOCI, for R$713 million. In 2025, Cyrela recorded cash generation of R$65 million, compared to cash generation of R$259 million in 2024.

**Cash Generation/Consumption**




| Cash Burn/Generation (R$ MM) | 4Q25 R$ MM | 3Q25 R$ MM | Chg % | 4Q24 R$ MM | Chg % | 2025 R$ MM | 2024 R$ MM | Chg % 2025 x 2024 |
|---|---|---|---|---|---|---|---|---|
| **Total Debt (Gross Debt without Interest payable)** | **8,610** | **7,327** | **18%** | **5,882** | **46%** | **8,610** | **5,882** | **46%** |
| **Cash & Marketable Securities** | **7,007** | **7,071** | **-1%** | **5,309** | **32%** | **7,007** | **5,309** | **32%** |
| **Accountant Net Debt** | **1,602** | **256** | **527%** | **573** | **180%** | **1,602** | **573** | **180%** |
| (+) FVTOCI CashMe | 713 | 631 | 13% | 413 | 73% | 713 | 413 | 73% |
| **Adjusted Net Debt** | **2,316** | **886** | **161%** | **985** | **135%** | **2,316** | **985** | **135%** |
| Δ Accountant Debt Change | (1,429) | 423 | n.a. | (315) | 354% | (1,330) | (117) | 1036% |
| (+) Buyback Program | - | - | n.a. | 152 | -100% | 4 | 152 | -98% |
| (+) Dividends | 1,392 | - | n.a. | 224 | 522% | 1,392 | 224 | 522% |
| **Cash Generation/Burn** | **(38)** | **423** | **n.a.** | **61** | **n.a.** | **65** | **259** | **-75%** |
| (+) Acquisition of Equity Interest | - | (251) | -100% | - | n.a. | (255) | (206) | 24% |
| **Operational Cash Generation/Burn** | **(38)** | **172** | **n.a.** | **61** | **n.a.** | **(190)** | **53** | **n.a.** |

# ANNEX I – BALANCE SHEET

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

**Consolidated Balance Sheet**
R$ million

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **ASSETS** | | |
| **Current Assets** | **14,870** | **12,115** |
| Cash and Cash Equivalents | 727 | 532 |
| Marketable Securities | 3,255 | 2,521 |
| Accounts Receivable | 4,578 | 3,701 |
| Marketable Real Estate | 5,775 | 4,763 |
| Recoverable Taxes and Contributions | 10 | 11 |
| Deferred Taxes and Contributions | 2 | 1 |
| Selling Expenses to Be Recognized | 103 | 137 |
| Anticipated Expenses | 50 | 74 |
| Derivative financial instruments | 36 | 34 |
| Other Receivables | 335 | 342 |
| **Non-Current Assets** | **11,240** | **9,126** |
| **Long Term** | **7,335** | **5,692** |
| Accounts Receivable | 1,537 | 1,076 |
| Marketable Securities | 3,026 | 2,256 |
| Checking Accounts with Partners in Projects | 11 | 9 |
| Related Parties | 186 | 230 |
| Recoverable Taxes and Contributions | 232 | 194 |
| Deferred Income Tax and Social Contribution | 1 | 1 |
| Marketable Real Estate | 2,055 | 1,717 |
| Sales to be Recognized Expenses | 95 | - |
| Other Receivables | 193 | 208 |
| **Permanent** | **3,905** | **3,434** |
| Investment in Controlled Companies | 3,157 | 3,126 |
| Fixed Assets | 640 | 160 |
| Intangible | 109 | 148 |
| **Total Assets** | **26,110** | **21,241** |

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | |
| **Current Liabilities** | **3,869** | **3,702** |
| Loans and Financing | 754 | 388 |
| Debentures | - | 72 |
| Real Estate Certificates - CRER | 748 | 544 |
| Financial Instruments and Derivatives | 1 | - |
| Suppliers | 276 | 249 |
| Provision for Guarantees | 80 | 81 |
| Taxes and Contributions Payable | 107 | 72 |
| Deferred Taxes and Contributions | 99 | 80 |
| Payroll, social charges and profit sharing | 249 | 225 |
| Real Estate Acquisition Payable | 948 | 802 |
| Dividends Payable | - | 392 |
| Related Parties | 128 | 129 |
| Checking Accounts with Partners in Projects | 12 | 50 |
| Advances from Customers | 135 | 129 |
| Provisions for Labor, Civil and Fiscal Risks | 82 | 105 |
| Other Payables | 250 | 384 |
| **Long Term** | **10,774** | **7,589** |
| Loans and Financing | 3,010 | 1,955 |
| Debentures | - | 133 |
| Real Estate Certificates - CRER | 4,205 | 2,882 |
| Suppliers | 1 | 1 |
| Provision for Guarantee | 155 | 124 |
| Real Estate Acquisition Payable | 1,995 | 1,202 |
| Provisions for Labor, Civil and Fiscal Risks | 72 | 94 |
| Deferred Income Tax and Social Contribution | 330 | 367 |
| Advances from Customers | 1,006 | 832 |
| **TOTAL SHAREHOLDERS' EQUITY** | **11,467** | **9,949** |
| **Minority Equity** | **1,239** | **1,055** |
| **Shareholders' Equity** | **10,227** | **8,895** |
| Capital Stock | 6,184 | 3,685 |
| Capital Reserve | 46 | 19 |
| Legal Reserve | 716 | 616 |
| Surplus Reserve | 2,845 | 4,437 |
| Treasury Shares | (269) | (265) |
| Profit / Losses | - | - |
| Other Comprehensive Income | 704 | 403 |
| **Total Liabilities and Shareholders' Equity** | **26,110** | **21,241** |

## ANNEX II – INCOME STATEMENT

| Consolidated Income Statement<br>R$ million | 4Q25 | 3Q25 | % Change | 2025 | 2024 | % Change |
|---|---|---|---|---|---|---|
| **Gross Revenue of Sales and/or Services** | | | | | | |
| Real Estate Development and Resales | 3,299 | 2,053 | 61% | 9,499 | 8,202 | 16% |
| Lots for Development | 24 | 67 | -64% | 91 | 4 | 2196% |
| Services Rendered | 29 | 28 | 2% | 112 | 96 | 17% |
| Cancellations Provision | (36) | 53 | n.a | (12) | (109) | -89% |
| Provision for Doubtful Receivables | 1 | (10) | n.a | (9) | (6) | 59% |
| Deductions from Gross Revenue | (82) | (63) | 30% | (256) | (220) | 16% |
| **Total Net Revenue** | **3,235** | **2,128** | **52%** | **9,423** | **7,966** | **18%** |
| Real Estate Sales and Resales | (2,186) | (1,332) | 64% | (6,259) | (5,419) | 16% |
| Lots for Development | (26) | (56) | -54% | (81) | (0) | 30188% |
| Services Rendered and Others | (3) | (5) | -46% | (22) | (36) | -37% |
| Cancellations Provision | 23 | (33) | n.a | 10 | 69 | -86% |
| **Cost of Goods and/or Services Sold** | **(2,192)** | **(1,426)** | **54%** | **(6,354)** | **(5,386)** | **18%** |
| **Gross Profit (Loss)** | **1,043** | **702** | **49%** | **3,070** | **2,580** | **19%** |
| **Operating (Expenses) Revenues** | | | | | | |
| Selling Expenses | (274) | (238) | 15% | (938) | (659) | 42% |
| General and Administrative Expenses | (137) | (130) | 6% | (516) | (455) | 13% |
| Management Fees | (2) | (2) | 0% | (8) | (7) | 20% |
| Equity Result and Other Appreciations | 164 | 132 | 24% | 548 | 501 | 9% |
| Other Results in Investments | 42 | 238 | -82% | 279 | 177 | 57% |
| Other Operating Expenses/Revenues | (63) | (21) | 200% | (137) | (144) | -4% |
| | **(271)** | **(21)** | **1246%** | **(774)** | **(587)** | **32%** |
| **Profit (Loss) Before Financial Result** | **773** | **682** | **13%** | **2,296** | **1,993** | **15%** |
| Financial Expenses | (199) | (190) | 5% | (728) | (570) | 28% |
| Financial Revenues | 265 | 247 | 7% | 976 | 683 | 43% |
| **Earnings Before Income Taxes on Profit and Shareholders** | **838** | **739** | **13%** | **2,544** | **2,106** | **21%** |
| Deferred | 58 | (1) | n.a | 50 | (27) | n.a |
| Current | (56) | (55) | 3% | (198) | (158) | 25% |
| **Tax and Social Contribution** | **2** | **(56)** | **n.a** | **(148)** | **(185)** | **-20%** |
| **Income (Loss) Before Minority Interest** | **840** | **683** | **23%** | **2,396** | **1,921** | **25%** |
| Minority Interest | (158) | (74) | 114% | (389) | (272) | 43% |
| **Net Income (Loss)** | **682** | **609** | **12%** | **2,007** | **1,649** | **22%** |

# ANNEX III – REVENUE RECOGNITION

*Considers only revenues from Residential Real Estate Development activities

| PROJECT | SEGMENT | RECOGNITION DATE | % ACCRUED FINANCIAL EVOLUTION | | ACCRUED REVENUE (R$ MM) | |
|---|---|---|---|---|---|---|
| | | | 4Q25 | 4Q24 | 4Q25 | 4Q24 |
| Eden Park By Dror | High-End | Mar-23 | 9% | 8% | 138 | 111 |
| Lis Moema | High-End | Nov-23 | 8% | 3% | 118 | 19 |
| Only By Living | Middle | Nov-23 | 10% | 9% | 58 | 40 |
| La Isla Residence Club | High-End | Mar-24 | 9% | 2% | 53 | 13 |
| On The Sky Cyrela By Yoo | High-End | Jun-23 | 7% | 4% | 49 | 29 |
| Casa Ibirapuera | High-End | Jul-22 | 5% | 6% | 45 | 50 |
| Iconyc By Yoo | High-End | Sep-23 | 5% | 10% | 43 | 40 |
| Living Grand Wish Jardim | Middle | Feb-24 | 10% | 5% | 29 | 14 |
| Wave By Yoo | High-End | Feb-22 | 3% | 2% | 28 | 11 |
| Mandarim The Legend | High-End | Mar-24 | 8% | 3% | 27 | 12 |
| Casa Eden By Yoo East | High-End | Dec-23 | 6% | 2% | 24 | 16 |
| Vivaz Santa Marina | MCMV 2 & 3 | Jul-24 | 11% | 1% | 24 | 6 |
| Living Pacific Belem | Middle | Nov-23 | 8% | 4% | 24 | 11 |
| Ox Park Design By Edsa | High-End | Sep-24 | 5% | 0% | 23 | 5 |
| Living Address Alto Do Ipiranga | Middle | Jun-23 | 7% | 5% | 23 | 13 |
| Vivaz Cantareira 3 | MCMV 2 & 3 | May-24 | 12% | 5% | 23 | 11 |
| Living Hectare Anália Franco | Middle | Jun-23 | 7% | 3% | 22 | 9 |
| Aura Moema | High-End | Aug-23 | 5% | 2% | 22 | 10 |
| Living Infinity Nova Klabin | Middle | Apr-22 | 5% | 7% | 21 | 27 |
| United Living Ipiranga | Middle | Jun-23 | 7% | 5% | 21 | 11 |
| Living Full Vila Nova Conceição | Middle | Aug-22 | 6% | 7% | 20 | 25 |
| Oscar Freire 1.560 | High-End | Oct-22 | 6% | 7% | 18 | 16 |
| Living Duett Mooca | Middle | Nov-22 | 4% | 7% | 18 | 19 |
| Vivaz Parque Freguesia Do Ó | MCMV 2 & 3 | Dec-23 | 11% | 4% | 18 | 6 |
| Casa Eden By Yoo West | High-End | Dec-23 | 5% | 1% | 18 | 19 |
| **Other Projects** | | | | | **835** | **2,075** |
| **Sub-Total** | | | | | **1,742** | **2,618** |
| | | | | | | |
| **Projects begun after December, 2024** | | | | | | |
| Epic Jardim Europa Design By Pininfarina | High-End | Oct-25 | 44% | 0% | 328 | - |
| Vista Milano | High-End | Dec-25 | 49% | 0% | 131 | - |
| Cyrela Zen By Yoo | High-End | Dec-25 | 48% | 0% | 119 | - |
| Endless Península By Edsa | High-End | Dec-25 | 26% | 0% | 107 | - |
| The Palace Royal | High-End | Dec-25 | 33% | 0% | 99 | - |
| The Residence By Living Brooklin | Middle | Dec-25 | 46% | 0% | 71 | - |
| Capri | High-End | Dec-25 | 39% | 0% | 62 | - |
| The Palace Oasis | High-End | Oct-25 | 35% | 0% | 57 | - |
| Living Full Imagine | Middle | Oct-25 | 31% | 0% | 55 | - |
| Vivaz Parque João Dias | MCMV 2 & 3 | Dec-25 | 28% | 0% | 50 | - |
| Casa Senses | High-End | Dec-25 | 32% | 0% | 49 | - |
| The New Residence Brooklin By Living | Middle | Dec-25 | 38% | 0% | 36 | - |
| Heritage Campo | High-End | Sep-25 | 14% | 0% | 31 | - |
| Mediterranée Vila Mascote By Living | Middle | Nov-25 | 20% | 0% | 30 | - |
| Vivaz Selection Vila Prudente 2 | MCMV 2 & 3 | Dec-25 | 27% | 0% | 27 | - |
| **Other Projects** | | | | | **329** | **-** |
| **Sub-Total** | | | | | **1,581** | **-** |
| **Total** | | | | | **3,323** | **2,618** |

# ANNEX IV – LAUNCHES

| | Project | Quarter | Month | Region | PSV (R$ MM) | Units | Segment | %CBR |
|---|---|---|---|---|---|---|---|---|
| 1 | Vivaz Connection Klabin | 1Q25 | Jan-25 | SP | 245 | 790 | MCMV 2 and 3 | 75% |
| 2 | Now Laguna | 1Q25 | Jan-25 | CO | 82 | 252 | MCMV 2 and 3 | 50% |
| 3 | Residencial Nova Olaria I | 1Q25 | Jan-25 | RJ | 127 | 498 | MCMV 2 and 3 | 40% |
| 4 | Grand Resort by Living | 1Q25 | Feb-25 | SP - Other | 272 | 336 | Middle | 100% |
| 5 | Living Full Estaiada | 1Q25 | Feb-25 | SP | 184 | 532 | Middle | 100% |
| 6 | Vista Milano | 1Q25 | Feb-25 | SP | 1,466 | 112 | High end | 82% |
| 7 | Vivaz Clube Barra Funda - F1 | 1Q25 | Feb-25 | SP | 200 | 797 | MCMV 2 and 3 | 80% |
| 8 | Vivaz Metropolitano - Parque - F2 | 1Q25 | Feb-25 | RJ | 40 | 166 | MCMV 2 and 3 | 100% |
| 9 | Residencial Nova Olaria II | 1Q25 | Feb-25 | RJ | 64 | 249 | MCMV 2 and 3 | 40% |
| 10 | Coupé Tower 2 - Edificio Coupé | 1Q25 | Feb-25 | RJ | 638 | 142 | High end | 100% |
| 11 | Coupé Tower 1 - Edificio Cabriolet | 1Q25 | Feb-25 | RJ | 78 | 28 | High end | 100% |
| 12 | Praça Higienópolis | 1Q25 | Feb-25 | SP | 471 | 299 | High end | 8% |
| 13 | Aura Pacaembu by Cyrela - Studios | 1Q25 | Feb-25 | SP | 125 | 278 | High end | 65% |
| 14 | On The Sky Bela Cintra - Studios | 1Q25 | Feb-25 | SP | 190 | 313 | High end | 70% |
| 15 | Vivaz Connection Mooca | 1Q25 | Feb-25 | SP | 126 | 532 | MCMV 2 and 3 | 100% |
| 16 | Living Grand Exclusive Tucuruvi | 1Q25 | Mar-25 | SP | 165 | 230 | Middle | 75% |
| 17 | Vivaz Clube Barra Funda F2 | 1Q25 | Mar-25 | SP | 164 | 602 | MCMV 2 and 3 | 80% |
| 18 | Emiie Moema | 1Q25 | Mar-25 | SP | 226 | 125 | High end | 50% |
| 19 | Living Grand Village Freguesia do Ó | 2Q25 | Apr-25 | SP | 159 | 205 | Middle | 100% |
| 20 | Vivaz Parque Tiquatira | 2Q25 | Apr-25 | SP | 146 | 579 | MCMV 2 and 3 | 100% |
| 21 | Helbor Clube Patteo São Bernardo | 2Q25 | Apr-25 | SP - Other | 308 | 263 | Middle | 13% |
| 22 | Florêncio 415 | 2Q25 | May-25 | South | 236 | 281 | High end | 80% |
| 23 | Living Full Paulista | 2Q25 | May-25 | SP | 173 | 607 | Middle | 75% |
| 24 | Wide Maristta | 2Q25 | May-25 | CO | 115 | 80 | High end | 50% |
| 25 | Vivaz Selection Vila Prudente | 2Q25 | May-25 | SP | 223 | 799 | MCMV 2 and 3 | 100% |
| 26 | Vivaz Connection Zona Norte F1 | 2Q25 | May-25 | RJ | 69 | 284 | MCMV 2 and 3 | 100% |
| 27 | Residencial Pixinguinha - Condominio Carinhoso | 2Q25 | May-25 | RJ | 397 | 952 | MCMV 2 and 3 | 20% |
| 28 | Cidade Villa Lobos - Maestro | 2Q25 | May-25 | SP | 198 | 782 | MCMV 2 and 3 | 40% |
| 29 | The Palace Oasis | 2Q25 | May-25 | SP | 416 | 253 | High end | 100% |
| 30 | The Palace Royal | 2Q25 | May-25 | SP | 557 | 199 | High end | 75% |
| 31 | Brooklin Senses by Cyrela | 2Q25 | Jun-25 | SP | 381 | 152 | High end | 75% |
| 32 | The Residence By Living Brooklin | 2Q25 | Jun-25 | SP | 283 | 210 | Middle | 100% |
| 33 | Vivaz Selection Laguna | 2Q25 | Jun-25 | SP | 205 | 736 | MCMV 2 and 3 | 100% |
| 34 | Grand Resort by Living - F2 | 2Q25 | Jun-25 | SP - Other | 181 | 225 | Middle | 100% |
| 35 | Pitangueira Reserva Urbana - F2 | 2Q25 | Jun-25 | CO | 79 | 240 | MCMV 2 and 3 | 50% |
| 36 | Epic Jardim Europa Design By Pininfarina | 3Q25 | Jul-25 | SP | 1,307 | 98 | High end | 50% |
| 37 | Residencial Pixinguinha - Condominio Carinhoso F2 | 3Q25 | Jul-25 | RJ | 341 | 1,018 | MCMV 2 and 3 | 20% |
| 38 | Vivaz Connection Zona Norte F2 | 3Q25 | Aug-25 | RJ | 52 | 213 | MCMV 2 and 3 | 100% |
| 39 | Endless Peninsula By Edsa | 3Q25 | Aug-25 | RJ | 847 | 542 | High end | 70% |
| 40 | Portrait Parque do Ibirapuera | 3Q25 | Aug-25 | SP | 348 | 46 | High end | 100% |
| 41 | Vivaz Estação Lapa | 3Q25 | Aug-25 | SP | 189 | 655 | MCMV 2 and 3 | 75% |
| 42 | Heritage Campo | 3Q25 | Aug-25 | SP - Other | 137 | 51 | High end | 100% |
| 43 | The Palace Royal - Studios | 3Q25 | Aug-25 | SP | 92 | 234 | High end | 75% |
| 44 | Vivaz Selection Vila Prudente F2 | 3Q25 | Aug-25 | SP | 215 | 761 | MCMV 2 and 3 | 100% |
| 45 | Casa Senses | 3Q25 | Sep-25 | SP | 416 | 92 | High end | 90% |
| 46 | Home Boutique By Living Campo Belo | 3Q25 | Sep-25 | SP | 200 | 102 | Middle | 100% |
| 47 | Vivaz Parque João Dias | 3Q25 | Sep-25 | SP | 324 | 1,252 | MCMV 2 and 3 | 100% |
| 48 | Felix Moinhos | 3Q25 | Sep-25 | South | 120 | 324 | High end | 80% |
| 49 | Nova Norte Residencial - Raízes - F1 | 3Q25 | Sep-25 | RJ | 74 | 254 | MCMV 2 and 3 | 40% |
| 50 | Cidade Villa Lobos - Melodia - F1 | 3Q25 | Sep-25 | SP | 111 | 414 | MCMV 2 and 3 | 40% |
| 51 | Loc Serrinha | 3Q25 | Sep-25 | CO | 122 | 253 | Middle | 50% |
| 52 | Now 111 | 3Q25 | Sep-25 | CO | 91 | 283 | MCMV 2 and 3 | 50% |
| 53 | Now Alameda das Águas - F2 | 3Q25 | Sep-25 | CO | 63 | 168 | MCMV 2 and 3 | 50% |
| 54 | Grand Vivaz Penha | 4Q25 | Oct-25 | SP | 182 | 755 | MCMV 2 and 3 | 75% |
| 55 | Mediterranée by Living | 4Q25 | Oct-25 | SP | 269 | 207 | Middle | 75% |
| 56 | The Garden Klabin | 4Q25 | Oct-25 | SP | 337 | 141 | High end | 50% |
| 57 | Vivaz Estação Pirituba | 4Q25 | Oct-25 | SP | 181 | 713 | MCMV 2 and 3 | 100% |
| 58 | Living Full Imagine | 4Q25 | Oct-25 | RJ | 183 | 499 | Middle | 100% |
| 59 | Nova Caxias Up - F1 | 4Q25 | Oct-25 | RJ | 37 | 160 | MCMV 2 and 3 | 40% |
| 60 | Cyrela Zen By Yoo | 4Q25 | Nov-25 | SP | 681 | 97 | High end | 50% |
| 61 | The New Residence Brooklin by Living | 4Q25 | Nov-25 | SP | 287 | 253 | Middle | 100% |
| 62 | Vivaz Clube Barra Funda - F3 | 4Q25 | Nov-25 | SP | 222 | 794 | MCMV 2 and 3 | 80% |
| 63 | Vivaz Selection Santo Amaro | 4Q25 | Nov-25 | SP | 180 | 646 | MCMV 2 and 3 | 100% |
| 64 | Vista Milano - Studios & Lojas | 4Q25 | Nov-25 | SP | 74 | 183 | High end | 82% |
| 65 | Skyline Menino Deus | 4Q25 | Nov-25 | South | 141 | 416 | High end | 80% |
| 66 | Volt C-220 | 4Q25 | Nov-25 | CO | 121 | 240 | Middle | 50% |
| 67 | Now Laguna - F2 | 4Q25 | Nov-25 | CO | 80 | 252 | MCMV 2 and 3 | 50% |
| 68 | Atmosfera Jaguare | 4Q25 | Nov-25 | SP | 172 | 704 | MCMV 2 and 3 | 40% |
| 69 | Cidade Villa Lobos - Melodia - F2 | 4Q25 | Nov-25 | SP | 94 | 368 | MCMV 2 and 3 | 40% |
| 70 | Vivaz Selection Santo Amaro - F2 | 4Q25 | Dec-25 | SP | 135 | 471 | MCMV 2 and 3 | 100% |
| 71 | Capri Lifestyle by Dolce&Gabbana Casa | 4Q25 | Dec-25 | SP | 680 | 74 | High end | 100% |
| 72 | Grand Vivaz Estação Tamanduateí | 4Q25 | Dec-25 | SP | 150 | 585 | MCMV 2 and 3 | 100% |
| 73 | Grand Vivaz Estação Tamanduateí 2 | 4Q25 | Dec-25 | SP | 150 | 585 | MCMV 2 and 3 | 100% |
| 74 | CH:RONOS - Pinheiros | 4Q25 | Dec-25 | SP | 174 | 314 | High end | 50% |
| Total | | | | | 18,570 | 28,345 | | |

# 4Q25

| Region | Launched PSV (R$ MM) | | | CBR Launched PSV (R$ MM) | | | %CBR | | | Units | | | PSV - Swaps (R$ MM) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 4Q25 | 4Q24 | Chg % | 4Q25 | 4Q24 | Chg % | 4Q25 | 4Q24 | Chg p.p. | 4Q25 | 4Q24 | Chg % | 4Q25 | 4Q24 | Chg % |
| São Paulo | 3,970 | 5,585 | -29% | 3,043 | 4,071 | -25% | 77% | 73% | 3.8 p.p | 6,890 | 6,071 | 13% | 152 | 126 | 21% |
| Rio de Janeiro | 220 | 894 | -75% | 197 | 725 | -73% | 90% | 81% | 8.8 p.p | 659 | 2,107 | -69% | 22 | 0 | n.a. |
| South | 141 | 142 | -1% | 113 | 128 | -12% | 80% | 90% | -10.0 p.p | 416 | 337 | 23% | 0 | 0 | n.a. |
| Other | 201 | 116 | 73% | 101 | 58 | 73% | 50% | 50% | 0.0 p.p | 492 | 336 | 46% | 6 | 0 | n.a. |
| **Total** | **4,531** | **6,737** | **-33%** | **3,454** | **4,982** | **-31%** | **76%** | **74%** | **2.3 p.p** | **8,457** | **8,851** | **-4%** | **180** | **126** | **43%** |

| Segment | Launched PSV (R$ MM) | | | CBR Launched PSV (R$ MM) | | | %CBR | | | Units | | | PSV - Swaps (R$ MM) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 4Q25 | 4Q24 | Chg % | 4Q25 | 4Q24 | Chg % | 4Q25 | 4Q24 | Chg p.p. | 4Q25 | 4Q24 | Chg % | 4Q25 | 4Q24 | Chg % |
| High end | 2,087 | 4,434 | -53% | 1,450 | 3,089 | -53% | 69% | 70% | -0.2 p.p | 1,225 | 2,343 | -48% | 129 | 4 | 3177% |
| Middle | 860 | 884 | -3% | 732 | 814 | -10% | 85% | 92% | -7.0 p.p | 1,199 | 1,521 | -21% | 50 | 98 | -48% |
| Vivaz Prime | 0 | 0 | n.a. | 0 | 0 | n.a. | 0% | 0% | 0.0 p.p | 0 | 0 | n.a. | 0 | 0 | n.a |
| CVA 2 and 3 | 1,585 | 1,419 | 12% | 1,272 | 1,079 | 18% | 80% | 76% | 4.3 p.p | 6,033 | 4,987 | 21% | 0 | 24 | -100% |
| **Total** | **4,531** | **6,737** | **-33%** | **3,454** | **4,982** | **-31%** | **76%** | **74%** | **2.3 p.p** | **8,457** | **8,851** | **-4%** | **180** | **126** | **43%** |

# 2025

| Region | Launched PSV (R$ MM) | | | CBR Launched PSV (R$ MM) | | | %CBR | | | Units | | | PSV - Swaps (R$ MM) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | Chg % | 2025 | 2024 | Chg % | 2025 | 2024 | Chg p.p. | 2025 | 2024 | Chg % | 2025 | 2024 | Chg % |
| São Paulo | 13,473 | 8,862 | 52% | 10,235 | 6,894 | 48% | 76% | 78% | -1.8 p.p | 19,676 | 13,154 | 50% | 418 | 252 | 66% |
| Rio de Janeiro | 2,946 | 2,812 | 5% | 1,921 | 2,158 | -11% | 65% | 77% | -11.6 p.p | 5,005 | 4,785 | 5% | 238 | 92 | 159% |
| South | 498 | 678 | -27% | 398 | 557 | -28% | 80% | 82% | -2.1 p.p | 1,021 | 1,108 | -8% | 18 | 49 | -64% |
| Other | 1,652 | 669 | 147% | 1,005 | 326 | 209% | 61% | 49% | 12.1 p.p | 2,643 | 1,535 | 72% | 93 | 61 | 52% |
| **Total** | **18,570** | **13,021** | **43%** | **13,560** | **9,934** | **36%** | **73%** | **76%** | **-3.3 p.p** | **28,345** | **20,582** | **38%** | **767** | **454** | **69%** |

| Segment | Launched PSV (R$ MM) | | | CBR Launched PSV (R$ MM) | | | %CBR | | | Units | | | PSV - Swaps (R$ MM) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | Chg % | 2025 | 2024 | Chg % | 2025 | 2024 | Chg p.p. | 2025 | 2024 | Chg % | 2025 | 2024 | Chg % |
| High end | 10,255 | 7,663 | 34% | 7,374 | 5,501 | 34% | 72% | 72% | 0.1 p.p | 4,874 | 5,046 | -3% | 547 | 232 | 136% |
| Middle | 2,906 | 2,313 | 26% | 2,363 | 2,009 | 18% | 81% | 87% | -5.5 p.p | 4,162 | 4,307 | -3% | 170 | 175 | -3% |
| Vivaz Prime | 0 | 0 | 0% | 0 | 0 | 0% | 0% | 0% | 0.0 p.p | 0 | 0 | 0% | 0 | 0 | 0% |
| CVA 2 and 3 | 5,409 | 3,044 | 78% | 3,824 | 2,425 | 58% | 71% | 80% | -9.0 p.p | 19,309 | 11,229 | 72% | 50 | 47 | 5% |
| **Total** | **18,570** | **13,021** | **43%** | **13,560** | **9,934** | **36%** | **73%** | **76%** | **-3.3 p.p** | **28,345** | **20,582** | **38%** | **767** | **454** | **69%** |

# ANNEX V – SALES

## 4Q25

| Region | Pre-Sales PSV (R$ MM) | | | CBR Pre-Sales PSV (R$ MM) | | | %CBR | | | Units | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 4Q25 | 4Q24 | Chg % | 4Q25 | 4Q24 | Chg % | 4Q25 | 4Q24 | Chg p.p. | 4Q25 | 4Q24 | Chg % |
| São Paulo | 2,346 | 3,719 | -37% | 1,822 | 2,732 | -33% | 78% | 73% | 4.2 p.p | 3,987 | 4,837 | -18% |
| Rio de Janeiro | 603 | 811 | -26% | 439 | 634 | -31% | 73% | 78% | -5.4 p.p | 1,308 | 1,746 | -25% |
| South | 79 | 191 | -59% | 62 | 162 | -62% | 79% | 85% | -5.9 p.p | 185 | 306 | -40% |
| Other | 302 | 184 | 65% | 186 | 108 | 73% | 62% | 59% | 3.0 p.p | 528 | 341 | 55% |
| **Total** | **3,330** | **4,905** | **-32%** | **2,510** | **3,636** | **-31%** | **75%** | **74%** | **1.2 p.p** | **6,008** | **7,230** | **-17%** |

| Segment | Pre-Sales PSV (R$ MM) | | | CBR Pre-Sales PSV (R$ MM) | | | %CBR | | | Units | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 4Q25 | 4Q24 | Chg % | 4Q25 | 4Q24 | Chg % | 4Q25 | 4Q24 | Chg p.p. | 4Q25 | 4Q24 | Chg % |
| High end | 1,407 | 2,997 | -53% | 1,013 | 2,075 | -51% | 72% | 69% | 2.8 p.p | 830 | 2,244 | -63% |
| Middle | 802 | 855 | -6% | 676 | 747 | -9% | 84% | 87% | -3.1 p.p | 1,143 | 1,458 | -22% |
| Vivaz Prime | 15 | 39 | -61% | 11 | 36 | -69% | 76% | 94% | -17.7 p.p | 27 | 96 | -72% |
| MCMV 2 and 3 | 1,106 | 1,015 | 9% | 809 | 778 | 4% | 73% | 77% | -3.5 p.p | 4,008 | 3,432 | 17% |
| **Total** | **3,330** | **4,905** | **-32%** | **2,510** | **3,636** | **-31%** | **75%** | **74%** | **1.2 p.p** | **6,008** | **7,230** | **-17%** |

## 2025

| Region | Pre-Sales PSV (R$ MM) | | | CBR Pre-Sales PSV (R$ MM) | | | %CBR | | | Units | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | Chg % | 4Q25 | 4Q24 | Chg % | 2025 | 2024 | Chg p.p. | 2025 | 2024 | Chg % |
| São Paulo | 8,593 | 8,162 | 5% | 6,597 | 6,344 | 4% | 77% | 78% | -1.0 p.p | 14,881 | 12,591 | 18% |
| Rio de Janeiro | 2,787 | 2,841 | -2% | 1,900 | 2,186 | -13% | 68% | 77% | -8.8 p.p | 5,039 | 4,718 | 7% |
| South | 521 | 653 | -20% | 417 | 538 | -23% | 80% | 82% | -2.4 p.p | 1,330 | 1,296 | 3% |
| Other | 1,261 | 968 | 30% | 855 | 557 | 53% | 68% | 58% | 10.2 p.p | 2,034 | 2,088 | -3% |
| **Total** | **13,163** | **12,624** | **4%** | **9,768** | **9,625** | **1%** | **74%** | **76%** | **-2.0 p.p** | **23,284** | **20,693** | **13%** |

| Segment | Pre-Sales PSV (R$ MM) | | | CBR Pre-Sales PSV (R$ MM) | | | %CBR | | | Units | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | Chg % | 4Q25 | 4Q24 | Chg % | 2025 | 2024 | Chg p.p. | 2025 | 2024 | Chg % |
| High end | 6,359 | 6,915 | -8% | 4,658 | 4,969 | -6% | 73% | 72% | 1.4 p.p | 4,331 | 5,627 | -23% |
| Middle | 2,520 | 2,815 | -10% | 2,126 | 2,336 | -9% | 84% | 83% | 1.3 p.p | 4,003 | 4,972 | -19% |
| Vivaz Prime | 69 | 346 | -80% | 65 | 318 | -80% | 94% | 92% | 2.4 p.p | 140 | 1,002 | -86% |
| MCMV 2 and 3 | 4,216 | 2,549 | 65% | 2,920 | 2,002 | 46% | 69% | 79% | -9.3 p.p | 14,810 | 9,092 | 63% |
| **Total** | **13,163** | **12,624** | **4%** | **9,768** | **9,625** | **1%** | **74%** | **76%** | **-2.0 p.p** | **23,284** | **20,693** | **13%** |

# ANNEX VI – LANDBANK

## Landbank

| Region | PSV - with swaps (R$ MM) | PSV - without swaps (R$ MM) | # Land | Units | Swap | %CBR |
|---|---|---|---|---|---|---|
| São Paulo | 12,185 | 11,337 | 39 | 29,891 | 35% | 95% |
| Rio de Janeiro | 5,904 | 5,381 | 18 | 6,009 | 48% | 99% |
| South | 1,307 | 1,015 | 1 | 1,190 | 75% | 80% |
| Other | 445 | 388 | 19 | 4,871 | 27% | 35% |
| **Total** | **19,841** | **18,121** | **77** | **41,961** | **41%** | **94%** |

| Product | PSV - with swaps (R$ MM) | PSV - without swaps (R$ MM) | # Land | Units | Swap | %CBR |
|---|---|---|---|---|---|---|
| High end | 11,622 | 10,443 | 37 | 11,472 | 40% | 94% |
| Middle | 2,620 | 2,381 | 15 | 6,124 | 35% | 89% |
| MCMV 2 and 3 | 5,598 | 5,296 | 25 | 24,365 | 72% | 96% |
| **Total** | **19,841** | **18,121** | **77** | **41,961** | **41%** | **94%** |

## Land Acquisition

| Region | PSV - with swaps (R$MM) | PSV - without swaps (R$ MM) | # Land | Units | Swap | %CBR |
|---|---|---|---|---|---|---|
| São Paulo | 5,175 | 4,749 | 17 | 14,004 | 47% | 99% |
| Rio de Janeiro | 167 | 167 | 1 | 371 | 0% | 100% |
| South | 0 | 0 | 0 | 0 | 0% | 0% |
| Other | 0 | 0 | 0 | 0 | 0% | 0% |
| **Total** | **5,342** | **4,917** | **18** | **14,375** | **45%** | **99%** |

| Product | PSV - with swaps (R$MM) | PSV - without swaps (R$ MM) | # Land | Units | Swap | %CBR |
|---|---|---|---|---|---|---|
| High end | 1,050 | 955 | 2 | 817 | 33% | 100% |
| Middle | 1,472 | 1,350 | 6 | 2,362 | 33% | 96% |
| MCMV 2 and 3 | 2,820 | 2,612 | 10 | 11,196 | 73% | 100% |
| **Total** | **5,342** | **4,917** | **18** | **14,375** | **45%** | **99%** |

# ANNEX VII – PROJECTS DELIVERED

| | Delivered Projects | LaunchDate | DeliveryDate | Location | PSV Launched (R$ MM) | Units Delivered | Product | %CBR |
|---|---|---|---|---|---|---|---|---|
| 1 | N.A.U. by Cyrela | May-21 | Jan-25 | SP | 209 | 205 | High end | 80% |
| 2 | Living Haus Nova Campinas | Jun-22 | Jan-25 | SP - Other | 128 | 85 | Middle | 100% |
| 3 | Villággio Tatuapé - Condomínio Firenze | Oct-21 | Feb-25 | SP | 108 | 86 | Middle | 75% |
| 4 | Vivaz Estação Bresser | Mar-22 | Feb-25 | SP | 39 | 192 | MCMV 2 and 3 | 100% |
| 5 | Ville Roma II | Jun-22 | Mar-25 | RJ | 50 | 192 | MCMV 2 and 3 | 100% |
| 6 | On The Sea Arpoador | Jun-21 | Mar-25 | RJ | 165 | 61 | High end | 85% |
| 7 | Le Jardin | Oct-21 | Apr-25 | SP | 219 | 111 | High end | 100% |
| 8 | Vivaz Estação Itaquera F3 | Dec-21 | Apr-25 | SP | 117 | 500 | MCMV 2 and 3 | 58% |
| 9 | Vivaz Prime Vila Maria | Jun-22 | Apr-25 | SP | 141 | 430 | Vivaz Prime | 65% |
| 10 | Moema By Yoo | Sep-21 | May-25 | SP | 480 | 311 | High end | 100% |
| 11 | Living Hereditá Alto Do Ipiranga | Nov-21 | May-25 | SP | 154 | 166 | Middle | 100% |
| 12 | Cyrela For You Perdizes | Aug-22 | May-25 | SP | 155 | 300 | High end | 75% |
| 13 | Now Reserva das Águas - F1 | Oct-22 | May-25 | CO | 45 | 158 | MCMV 2 and 3 | 50% |
| 14 | Latitude | Mar-22 | May-25 | SP | 132 | 127 | High end | 25% |
| 15 | Living Parque Jardim - Jasmim | Sep-22 | Jun-25 | RJ | 138 | 400 | Middle | 100% |
| 16 | The Park | Nov-20 | Jun-25 | South | 313 | 133 | High end | 90% |
| 17 | Wish Passeio Castanheiras | Oct-22 | Jun-25 | SP - Other | 77 | 157 | Middle | 50% |
| 18 | Living Unique Freguesia Do Ó | Sep-21 | Jul-25 | SP | 147 | 211 | Middle | 100% |
| 19 | Living Blend | Dec-21 | Jul-25 | SP - Other | 108 | 200 | Middle | 75% |
| 20 | Vivaz Prime Santa Cecília | Jul-22 | Jul-25 | SP | 122 | 408 | Vivaz Prime | 75% |
| 21 | Vivaz Prime Rio Bonito F2 | May-22 | Jul-25 | SP | 130 | 417 | Vivaz Prime | 100% |
| 22 | Concept By RJZ Cyrela | Oct-22 | Jul-25 | RJ | 200 | 77 | High end | 100% |
| 23 | Boa Vista Country Club | Jun-22 | Jul-25 | South | 101 | 104 | High end | 70% |
| 24 | Wish Gran 29 | Oct-22 | Jul-25 | CO | 73 | 120 | Middle | 50% |
| 25 | Now Reserva das Águas - Fase 2 | Oct-22 | Jul-25 | CO | 45 | 158 | MCMV 2 and 3 | 50% |
| 26 | Wish 211 | Oct-22 | Aug-25 | CO | 68 | 160 | Middle | 50% |
| 27 | Jardim Europa By Cyrela | Sep-21 | Sep-25 | South | 440 | 128 | High end | 78% |
| 28 | Vivaz Prime Vila Nova Cachoeirinha | Dec-21 | Sep-25 | SP | 180 | 594 | Vivaz Prime | 100% |
| 29 | Maison Cyrela Perdizes | Dec-21 | Sep-25 | SP | 335 | 309 | High end | 100% |
| 30 | Nova Norte Samba | Aug-23 | Sep-25 | RJ | 112 | 391 | MCMV 2 and 3 | 40% |
| 31 | Now Parque Amazônia - Fase II | Jun-22 | Sep-25 | CO | 44 | 158 | MCMV 2 and 3 | 50% |
| 32 | Wish Vaca Brava | Oct-22 | Sep-25 | CO | 148 | 287 | Middle | 42% |
| 33 | Vivaz Nova Irajá | Jun-23 | Oct-25 | RJ | 141 | 497 | MCMV 2 and 3 | 60% |
| 34 | Nova Caxias Fun | Sep-23 | Oct-25 | RJ | 84 | 420 | MCMV 2 and 3 | 40% |
| 35 | Vivaz Prime Belem | Dec-21 | Oct-25 | SP | 181 | 535 | Vivaz Prime | 100% |
| 36 | Vivaz Prime Alto Do Ipiranga | Sep-22 | Oct-25 | SP | 150 | 422 | Vivaz Prime | 100% |
| 37 | Vivaz Prime Vila Nova Cachoeirinha - F2 | Oct-22 | Oct-25 | SP | 125 | 428 | Vivaz Prime | 100% |
| 38 | Living Unique Saúde | Jul-22 | Nov-25 | SP | 165 | 175 | Middle | 100% |
| 39 | Legacy Paineiras | Aug-22 | Nov-25 | SP - Other | 132 | 98 | Middle | 100% |
| 40 | Vivaz Prime Vila Prudente | Aug-22 | Nov-25 | SP | 149 | 431 | Vivaz Prime | 75% |
| 41 | Vivaz Freguesia do Ó | Sep-22 | Nov-25 | SP | 116 | 476 | MCMV 2 and 3 | 100% |
| 42 | Vivaz Vila Ema | Mar-23 | Nov-25 | SP | 79 | 302 | MCMV 2 and 3 | 100% |
| 43 | Connect João Wallig | Nov-22 | Nov-25 | South | 101 | 308 | High end | 70% |
| 44 | Vivaz Prime Alto da Boa Vista | Mar-23 | Nov-25 | SP | 123 | 315 | Vivaz Prime | 100% |
| 45 | Living Duett Mooca | May-22 | Dec-25 | SP | 301 | 365 | Middle | 100% |
| 46 | Living Full Faria Lima | Jun-22 | Dec-25 | SP | 165 | 454 | Middle | 100% |
| 47 | N.A.U. Klabin by Cyrela | Sep-22 | Dec-25 | SP | 196 | 209 | High end | 75% |
| 48 | Vivaz Prime Voluntários da Pátria | Mar-23 | Dec-25 | SP | 204 | 603 | Vivaz Prime | 100% |
| 49 | Living Parque Jardim - Orquídea | Nov-22 | Dec-25 | RJ | 127 | 400 | Middle | 100% |
| 50 | Orygem Aqua Home - F3 | May-23 | Dec-25 | RJ | 113 | 64 | High end | 100% |
| 51 | Wish Park Jundiaí | Oct-22 | Dec-25 | CO | 62 | 136 | Middle | 50% |
| 52 | Helbor Patteo São Bernardo Dom Jaime | Oct-22 | Dec-25 | SP - Other | 200 | 380 | Middle | 13% |
| | **Total** | | | | **7,837** | **14,354** | | |

## Glossary

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

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

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

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

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

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

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

**MBS:** Mortgage-backed securities,

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

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

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

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