

*(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 March 31, 2023

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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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 March 31, 2023, which comprises the balance sheet as at March 31, 2023 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with 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.

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 CPC 21 (R1) and 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 CPC 21 (R1) and 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 three-month period ended March 31, 2023, 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, May 10, 2023


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Tarcisio Luiz dos Santos
Engagement Partner

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Company Information / Capital Breakdown

Number of Shares (thousands)	Current Quarter 03/31/2023
Of 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 03/31/2023	Prior Year 12/31/2022
1	Total assets	10,492,486	10,705,627
1.01	Current assets	1,301,892	1,376,827
1.01.01	Cash and cash equivalents	90,634	3,882
1.01.01.01	Cash and cash equivalents	90,634	3,882
1.01.02	Short-term investments	1,102,033	1,282,209
1.01.02.01	Short-term investments measured at fair value through profit or loss	711,041	966,231
1.01.02.01.02	Securities designated at fair value	711,041	966,231
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	589	0
1.01.02.03	Short-term investments measured at amortized cost	390,403	315,978
1.01.03	Trade receivables	6,809	6,631
1.01.03.01	Customers	6,809	6,631
1.01.04	Inventories	12,313	12,965
1.01.04.01	Properties for sale	12,313	12,965
1.01.06	Recoverable taxes	8,245	11
1.01.06.01	Current recoverable taxes	8,245	11
1.01.06.01.02	Taxes and contributions for offset	8,245	11
1.01.07	Prepaid expenses	25,018	23,146
1.01.07.01	Prepaid expenses	25,018	23,146
1.01.08	Other current assets	56,840	47,983
1.01.08.03	Other	56,840	47,983
1.01.08.03.01	Other accounts	47,270	42,182
1.01.08.03.02	Financial instruments and derivatives	9,570	5,801
1.02	Noncurrent assets	9,190,594	9,328,800
1.02.01	Long-term assets	887,178	976,465
1.02.01.01	Short-term investments measured at fair value through profit or loss	6,824	7,778
1.02.01.01.01	Securities designated at fair value	6,824	7,778
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	-183	-2,233
1.02.01.03	Short-term investments measured at amortized cost	113,945	180,765
1.02.01.04	Trade receivables	571	758
1.02.01.04.01	Customers	571	758
1.02.01.05	Inventories	23,093	21,245
1.02.01.05.01	Properties for sale	23,093	21,245
1.02.01.09	Due from related parties	617,579	643,606
1.02.01.09.01	Due from associates	617,579	643,606
1.02.01.10	Other noncurrent assets	125,349	124,546
1.02.01.10.03	Taxes and contributions for offset	104,927	109,215
1.02.01.10.04	Current accounts with venture partners	4,103	4,522
1.02.01.10.05	Other accounts	16,319	10,809
1.02.02	Investments	8,171,259	8,216,267
1.02.02.01	Ownership interests	8,171,259	8,216,267
1.02.02.01.01	Interests in associates	2,297,205	2,245,704
1.02.02.01.02	Interests in subsidiaries	5,874,054	5,970,563
1.02.03	Property and equipment	25,611	27,589

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

Account Code	Account Description	Current Quarter 03/31/2023	Prior Year 12/31/2022
1.02.03.01	Property and equipment in operation	25,611	27,589
1.02.04	Intangible assets	106,546	108,479
1.02.04.01	Intangible assets	106,546	108,479
1.02.04.01.02	Trademarks and patents	11,966	11,966
1.02.04.01.03	Implementation costs	66	82
1.02.04.01.04	Software	617	428
1.02.04.01.05	Surplus	93,897	96,003

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

Account Code	Account Description	Current Quarter 03/31/2023	Prior Year 12/31/2022
2	Total liabilities	10,492,486	10,705,627
2.01	Current liabilities	1,300,940	1,465,439
2.01.01	Payroll and payroll taxes	89,187	100,048
2.01.01.01	Payroll	89,187	100,048
2.01.01.01.01	Payroll taxes	89,187	100,048
2.01.02	Suppliers	46,029	41,103
2.01.02.01	Domestic suppliers	46,029	41,103
2.01.02.01.01	Asset suppliers and service providers	46,029	41,103
2.01.03	Taxes payable	1,650	2,020
2.01.03.01	Federal taxes payable	1,650	2,020
2.01.03.01.02	Taxes and contributions payable	1,451	1,758
2.01.03.01.03	Deferred taxes and contributions	199	262
2.01.04	Borrowings and financing	608,809	747,353
2.01.04.01	Borrowings and financing	69,298	228,713
2.01.04.01.01	In local currency	69,298	228,713
2.01.04.02	Debentures	539,511	518,640
2.01.04.02.01	Debentures	41,072	12,948
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	485,611	483,094
2.01.04.02.04	Financial instruments and derivatives	12,828	22,598
2.01.05	Other payables	549,186	569,769
2.01.05.01	Due to related parties	80,111	106,711
2.01.05.01.02	Due to subsidiaries	80,111	106,711
2.01.05.02	Other	469,075	463,058
2.01.05.02.01	Dividends and interest on capital payable	192,109	192,126
2.01.05.02.06	Payables for property acquisitions	59	0
2.01.05.02.07	Other liabilities	276,907	270,932
2.01.06	Provisions	6,079	5,146
2.01.06.01	Provisions for tax, social security, labor and civil risks	6,079	5,146
2.01.06.01.02	Provisions for social security and labor risks	1,123	1,020
2.01.06.01.04	Provisions for civil risks	1,995	1,262
2.01.06.01.05	Provisions for tax risks	2,961	2,864
2.02	Noncurrent liabilities	1,969,263	2,118,444
2.02.01	Borrowings and financing	1,723,867	1,873,869
2.02.01.01	Borrowings and financing	227,539	222,497
2.02.01.01.01	In local currency	227,539	222,497
2.02.01.02	Debentures	1,496,328	1,651,372
2.02.01.02.01	Debentures	748,927	748,798
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	747,401	902,574
2.02.03	Deferred taxes	240,946	241,120
2.02.03.01	Deferred income tax and social contribution	240,946	241,120
2.02.03.01.01	Deferred taxes and contributions	240,946	241,120
2.02.04	Provisions	4,450	3,455
2.02.04.01	Provisions for tax, social security, labor and civil risks	4,450	3,455
2.02.04.01.02	Provisions for social security and labor risks	554	503
2.02.04.01.04	Provisions for civil risks	2,438	1,542
2.02.04.01.05	Provisions for tax risks	1,458	1,410

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

Account Code	Account Description	Current Quarter 03/31/2023	Prior Year 12/31/2022
2.03	Equity	7,222,283	7,121,744
2.03.01	Paid-in capital	3,395,744	3,395,744
2.03.01.01	Capital	3,395,744	3,395,744
2.03.02	Capital reserves	-72,755	-72,755
2.03.02.04	Stock options granted	31,212	31,212
2.03.02.07	(-) Share issuance costs	-103,967	-103,967
2.03.04	Earnings reserves	3,542,149	3,389,225
2.03.04.01	Legal reserve	486,071	486,071
2.03.04.05	Earnings retention reserve	3,364,815	3,201,239
2.03.04.09	Treasury shares	-308,737	-298,085
2.03.08	Other comprehensive income	357,145	409,530

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

Account Code	Account Description	Accumulated – Current Year 01/01/2023 to 03/31/2023	Accumulated – Prior Year 01/01/2022 to 03/31/2022
3.01	Revenue from sales and/or services	4,423	14,524
3.02	Cost of sales and/or services	-2,164	-9,525
3.03	Gross profit	2,259	4,999
3.04	Operating expenses/income	205,588	179,811
3.04.01	Selling expenses	-11,474	-9,546
3.04.02	General and administrative expenses	-34,222	-38,269
3.04.02.01	Management expenses	-32,396	-36,651
3.04.02.02	Management fees	-1,826	-1,618
3.04.04	Other operating income	8,016	10,172
3.04.04.01	Other gains on investments	7,967	9,643
3.04.04.02	Other income	49	529
3.04.05	Other operating expenses	-6,642	-9,409
3.04.05.01	Other losses on investments	-4,737	-11,782
3.04.05.02	Other expenses	-1,905	2,373
3.04.06	Share of profit (loss) of subsidiaries	249,910	226,863
3.05	Profit (loss) before finance income (costs) and taxes	207,847	184,810
3.06	Finance income (costs)	-44,437	-23,114
3.06.01	Finance income	49,443	45,222
3.06.02	Finance costs	-93,880	-68,336
3.07	Profit (loss) before income taxes	163,410	161,696
3.08	Income tax and social contribution	166	56
3.08.02	Deferred	166	56
3.09	Profit (loss) from continuing operations	163,576	161,752
3.11	Profit/loss for the period	163,576	161,752
3.99	Earnings per share (R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.4363	0.42068
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.4363	0.42068

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

Account Code	Account Description	Accumulated – Current Year 01/01/2023 to 03/31/2023	Accumulated – Prior Year 01/01/2022 to 03/31/2022
4.01	Profit for the period	163,576	161,752
4.02	Other comprehensive income	-52,385	-2,709
4.02.01	Adjustments for investment translation	-1,178	0
4.02.02	Adjustment for FVTOCI of short-term investments	-51,207	-2,709
4.03	Comprehensive income for the period	111,191	159,043

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

Account Code	Account Description	Accumulated – Current Year 01/01/2023 to 03/31/2023	Accumulated – Prior Year 01/01/2022 to 03/31/2022
6.01	Net cash from operating activities	-113,418	7,587
6.01.01	Cash generated by operations	-30,766	-37,754
6.01.01.01	Depreciation of property and equipment and intangible assets	2,065	2,745
6.01.01.02	Amortization of asset surplus	2,106	35
6.01.01.03	Share of profit (loss) of subsidiaries	-249,910	-226,863
6.01.01.05	Interest and inflation adjustment on borrowings	91,351	61,071
6.01.01.06	Deferred taxes	-71	-23
6.01.01.10	Profit for the period before income tax and social contribution	163,410	161,696
6.01.01.13	Provision for risks	2,045	-712
6.01.01.14	Provisions for credit risk	0	-200
6.01.01.15	Fair value of investments	596	596
6.01.01.16	Income from securities	-36,380	-38,534
6.01.01.19	Operating gain (loss) - Swap	-7,606	2,051
6.01.01.20	Capitalized charges	1,628	384
6.01.02	Changes in assets and liabilities	-30,361	80,680
6.01.02.02	Decrease (increase) in trade receivables	9	-9,089
6.01.02.03	Decrease (increase) in properties for sale	-2,824	8,264
6.01.02.04	Decrease (increase) in current accounts with venture partners	419	-80
6.01.02.05	Decrease (increase) in related parties	-573	79,259
6.01.02.06	Decrease (increase) in taxes and contributions for offset	-3,946	-339
6.01.02.08	Decrease (increase) in prepaid expenses	-1,872	-2,513
6.01.02.09	Decrease (increase) in other assets	-10,597	276
6.01.02.10	Decrease (increase) in payables for properties	59	-2,494
6.01.02.12	Decrease (increase) in taxes and contributions payable	-307	681
6.01.02.13	Decrease (increase) in suppliers and and provision for warranty	4,809	-7,357
6.01.02.14	Decrease (increase) in wages	-10,861	-6,774
6.01.02.15	Decrease (increase) in advances from customers	0	6,400
6.01.02.16	Decrease (increase) in other liabilities	-4,677	14,446
6.01.03	Other	-52,291	-35,339
6.01.03.02	Interest paid	-52,291	-35,339
6.02	Net cash from investing activities	518,023	75,643
6.02.01	Acquisition of property and equipment	-26	-642
6.02.03	Dividends received	25,748	392,241
6.02.04	Investment increase	216,189	-449,983
6.02.05	Acquisition of intangible assets	-234	0
6.02.06	Decrease (increase) in short-term investments	282,279	136,883
6.02.07	Financial instruments and derivatives	-5,933	-2,856
6.03	Net cash from financing activities	-317,853	-76,671
6.03.01	New borrowings, financing and CRI	4,664	40,500
6.03.02	Repayment of borrowings, financing and CRI	-322,500	-117,171
6.03.06	Distribution of dividends	-17	0
6.05	Increase (decrease) in cash and cash equivalents	86,752	6,559
6.05.01	Opening balance of cash and cash equivalents	3,882	22,719
6.05.02	Closing balance of cash and cash equivalents	90,634	29,278

Individual Financial Statements / Statement of Changes in Equity - 01/01/2023 to 03/31/2023**(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
5.03	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	163,576	-52,385	111,191
5.05.01	Profit for the period	0	0	0	163,576	0	163,576
5.05.02	Other comprehensive income	0	0	0	0	1,178	1,178
5.05.02.04	Adjustments for investment translation	0	0	0	0	1,178	1,178
5.05.03	Reclassifications to profit or loss	0	0	0	0	-53,563	-53,563
5.05.03.01	Ajdjustments to financial instruments	0	0	0	0	-53,563	-53,563
5.06	Internal changes in equity	0	0	163,576	-163,576	0	0
5.06.04	Earnings retention reserve	0	0	163,576	-163,576	0	0
5.07	Closing balances	3,395,744	-72,755	3,542,149	0	357,145	7,222,283

Individual Financial Statements / Statement of Changes in Equity - 01/01/2022 to 03/31/2022**(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	-264,979	3,071,066	0	-3,779	6,198,052
5.03	Adjusted opening balances	3,395,744	-264,979	3,071,066	0	-3,779	6,198,052
5.05	Total comprehensive income	0	0	0	161,752	-2,709	159,043
5.05.01	Profit for the period	0	0	0	161,752	0	161,752
5.05.03	Reclassifications to profit or loss	0	0	0	0	-2,709	-2,709
5.05.03.01	Ajdjustments to financial instruments	0	0	0	0	-2,709	-2,709
5.06	Internal changes in equity	0	0	161,752	-161,752	0	0
5.06.04	Earnings retention reserve	0	0	161,752	-161,752	0	0
5.07	Closing balances	3,395,744	-264,979	3,232,818	0	-6,488	6,357,095

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

Account Code	Account Description	Accumulated – Current Year 01/01/2023 to 03/31/2023	Accumulated – Prior Year 01/01/2022 to 03/31/2022
7.01	Revenues	5,100	15,683
7.01.01	Sales of goods, products and services	5,051	15,154
7.01.02	Other revenues	49	529
7.02	Inputs purchased from third parties	-33,031	-37,783
7.02.01	Cost of products, goods and services sold	-2,164	-9,525
7.02.02	Materials, power, outside services and other	-28,963	-30,631
7.02.04	Other	-1,904	2,373
7.03	Gross value added	-27,931	-22,100
7.04	Withholdings	-4,172	-2,780
7.04.01	Depreciation, amortization and depletion	-2,065	-2,174
7.04.02	Other	-2,107	-606
7.05	Wealth created	-32,103	-24,880
7.06	Wealth received in transfer	304,689	269,981
7.06.01	Share of profit (loss) of subsidiaries	249,910	226,863
7.06.02	Finance income	5,336	-2,104
7.06.03	Other	49,443	45,222
7.07	Total wealth for distribution	272,586	245,101
7.08	Wealth distributed	272,586	245,101
7.08.01	Personnel	14,669	14,439
7.08.01.01	Salaries and wages	14,851	12,036
7.08.01.04	Other	-182	2,403
7.08.01.04.02	Management fees	1,826	1,618
7.08.01.04.03	Profit sharing	-2,008	785
7.08.02	Taxes, fees and contributions	461	574
7.08.02.01	Federal	461	574
7.08.03	Lenders and lessors	93,880	68,336
7.08.03.01	Interest	93,880	68,336
7.08.04	Shareholders	163,576	161,752
7.08.04.03	Retained earnings / loss for the period	163,576	161,752

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

Account Code	Account Description	Current Quarter 03/31/2023	Prior Year 12/31/2022
1	Total assets	16,321,140	16,560,139
1.01	Current assets	8,629,089	9,166,995
1.01.01	Cash and cash equivalents	237,859	129,013
1.01.01.01	Cash and cash equivalents	237,859	129,013
1.01.02	Short-term investments	2,556,506	2,727,728
1.01.02.01	Short-term investments measured at fair value through profit or loss	1,579,433	1,766,898
1.01.02.01.02	Securities designated at fair value	1,579,433	1,766,898
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	577,122	638,712
1.01.02.03	Short-term investments measured at amortized cost	399,951	322,118
1.01.03	Trade receivables	2,121,430	2,150,674
1.01.03.01	Customers	2,121,430	2,150,674
1.01.04	Inventories	3,339,962	3,821,421
1.01.04.01	Properties for sale	3,339,962	3,821,421
1.01.06	Recoverable taxes	25,982	17,813
1.01.06.01	Current recoverable taxes	25,982	17,813
1.01.06.01.01	Taxes and contributions for offset	25,982	17,813
1.01.07	Prepaid expenses	44,802	33,214
1.01.07.01	Prepaid expenses	44,802	33,214
1.01.08	Other current assets	302,548	287,132
1.01.08.03	Other	302,548	287,132
1.01.08.03.01	Deferred taxes and contributions	4,819	997
1.01.08.03.02	Unrecognized selling expenses	84,356	82,483
1.01.08.03.03	Other accounts	203,803	197,851
1.01.08.03.04	Financial instruments and derivatives	9,570	5,801
1.02	Noncurrent assets	7,692,051	7,393,144
1.02.01	Long-term assets	5,053,191	4,803,092
1.02.01.01	Short-term investments measured at fair value through profit or loss	6,824	105,200
1.02.01.01.01	Securities designated at fair value	6,824	105,200
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	1,503,087	1,472,546
1.02.01.03	Short-term investments measured at amortized cost	114,445	181,265
1.02.01.04	Trade receivables	544,623	558,334
1.02.01.04.01	Customers	544,623	558,334
1.02.01.05	Inventories	2,176,134	1,731,437
1.02.01.05.01	Properties for sale	2,176,134	1,731,437
1.02.01.07	Deferred taxes	3,777	359
1.02.01.07.01	Deferred income tax and social contribution	3,777	359
1.02.01.09	Due from related parties	489,060	534,936
1.02.01.09.01	Due from associates	489,060	534,936
1.02.01.10	Other noncurrent assets	215,241	219,015
1.02.01.10.03	Taxes and contributions for offset	141,503	150,411
1.02.01.10.04	Current accounts with venture partners	9,284	9,565
1.02.01.10.05	Other accounts	64,454	59,039
1.02.02	Investments	2,297,205	2,245,704

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

Account Code	Account Description	Current Quarter 03/31/2023	Prior Year 12/31/2022
1.02.02.01	Ownership interests	2,297,205	2,245,704
1.02.02.01.01	Interests in associates	2,297,205	2,245,704
1.02.03	Property and equipment	137,278	129,357
1.02.03.01	Property and equipment in operation	137,278	129,357
1.02.04	Intangible assets	204,377	214,991
1.02.04.01	Intangible assets	204,377	214,991
1.02.04.01.02	Trademarks and patents	11,966	11,966
1.02.04.01.03	Implementation costs	67	84
1.02.04.01.04	Software	796	861
1.02.04.01.05	Surplus	191,548	202,080

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

Account Code	Account Description	Current Quarter 03/31/2023	Prior Year 12/31/2022
2	Total liabilities	16,321,140	16,560,139
2.01	Current liabilities	3,259,107	3,701,862
2.01.01	Payroll and payroll taxes	161,414	173,528
2.01.01.01	Payroll	161,414	173,528
2.01.01.01.01	Payroll taxes	161,414	173,528
2.01.02	Suppliers	261,172	247,729
2.01.02.01	Domestic suppliers	261,172	247,729
2.01.02.01.01	Asset suppliers and service providers	261,172	247,729
2.01.03	Taxes payable	108,344	102,568
2.01.03.01	Federal taxes payable	108,344	102,568
2.01.03.01.02	Taxes and contributions payable	63,039	56,010
2.01.03.01.03	Deferred taxes and contributions	45,305	46,558
2.01.04	Borrowings and financing	1,184,986	1,518,586
2.01.04.01	Borrowings and financing	446,172	728,233
2.01.04.01.01	In local currency	446,172	728,233
2.01.04.02	Debentures	738,814	790,353
2.01.04.02.01	Debentures	147,109	121,448
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	578,877	644,762
2.01.04.02.04	Financial instruments and derivatives	12,828	24,143
2.01.05	Other payables	1,367,851	1,488,489
2.01.05.01	Due to related parties	90,815	107,601
2.01.05.01.03	Due to controlling shareholders	90,815	107,601
2.01.05.02	Other	1,277,036	1,380,888
2.01.05.02.01	Dividends and interest on capital payable	192,109	192,126
2.01.05.02.04	Current accounts with venture partners	51,602	51,879
2.01.05.02.05	Advance from customers	398,043	254,112
2.01.05.02.06	Payables for property acquisitions	319,245	348,546
2.01.05.02.07	Other liabilities	316,037	534,225
2.01.06	Provisions	175,340	170,962
2.01.06.01	Provisions for tax, social security, labor and civil risks	129,448	129,101
2.01.06.01.02	Provisions for social security and labor risks	54,469	58,010
2.01.06.01.04	Provisions for civil risks	64,931	61,428
2.01.06.01.05	Provisions for tax risks	10,048	9,663
2.01.06.02	Other provisions	45,892	41,861
2.01.06.02.01	Provision for warranties	45,892	41,861
2.02	Noncurrent liabilities	5,191,128	5,158,946
2.02.01	Borrowings and financing	3,485,780	3,360,423
2.02.01.01	Borrowings and financing	1,172,385	1,106,903
2.02.01.01.01	In local currency	1,172,385	1,106,903
2.02.01.02	Debentures	2,313,395	2,253,520
2.02.01.02.01	Debentures	948,927	948,798
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	1,364,468	1,304,722
2.02.03	Deferred taxes	316,566	317,663
2.02.03.01	Deferred income tax and social contribution	316,566	317,663
2.02.04	Provisions	1,388,782	1,480,860
2.02.04.01	Provisions for tax, social security, labor and civil risks	111,137	108,411

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

Account Code	Account Description	Current Quarter 03/31/2023	Prior Year 12/31/2022
2.02.04.01.01	Provisions for tax risks	4,949	4,760
2.02.04.01.02	Provisions for social security and labor risks	26,828	28,572
2.02.04.01.04	Provisions for civil risks	79,360	75,079
2.02.04.02	Other provisions	1,277,645	1,372,449
2.02.04.02.01	Provision for warranties	69,562	70,045
2.02.04.02.05	Payables for property acquisitions	370,854	416,708
2.02.04.02.06	Suppliers of assets and providers of services	1,560	0
2.02.04.02.08	Advances from customers	835,669	885,696
2.03	Consolidated equity	7,870,905	7,699,331
2.03.01	Paid-in capital	3,395,744	3,395,744
2.03.01.01	Capital	3,395,744	3,395,744
2.03.02	Capital reserves	-72,755	-72,755
2.03.02.04	Stock options granted	31,212	31,212
2.03.02.07	(-) Share issuance costs	-103,967	-103,967
2.03.04	Earnings reserves	3,542,149	3,389,225
2.03.04.01	Legal reserve	486,071	486,071
2.03.04.05	Earnings retention reserve	3,364,815	3,201,239
2.03.04.09	Treasury shares	-308,737	-298,085
2.03.08	Other comprehensive income	357,145	409,530
2.03.09	Noncontrolling interests	648,622	577,587

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

Account Code	Account Description	Accumulated – Current Year 01/01/2023 to 03/31/2023	Accumulated – Prior Year 01/01/2022 to 03/31/2022
3.01	Revenue from sales and/or services	1,283,426	1,231,652
3.02	Cost of sales and/or services	-888,959	-848,102
3.03	Gross profit	394,467	383,550
3.04	Operating expenses/income	-217,017	-195,812
3.04.01	Selling expenses	-142,049	-97,954
3.04.02	General and administrative expenses	-113,765	-136,241
3.04.02.01	Management expenses	-111,939	-134,623
3.04.02.02	Management fees	-1,826	-1,618
3.04.04	Other operating income	8,303	13,339
3.04.04.01	Other gains on investments	7,978	11,432
3.04.04.02	Other income	325	1,907
3.04.05	Other operating expenses	-16,644	-35,290
3.04.05.01	Other expenses	-3,355	-23,341
3.04.05.02	Other losses on investments	-13,289	-11,949
3.04.06	Share of profit (loss) of subsidiaries	47,138	60,334
3.05	Profit (loss) before finance income (costs) and taxes	177,450	187,738
3.06	Finance income (costs)	45,587	9,333
3.06.01	Finance income	190,820	95,875
3.06.02	Finance costs	-145,233	-86,542
3.07	Profit (loss) before income taxes	223,037	197,071
3.08	Income tax and social contribution	-31,977	-26,414
3.08.01	Current	-35,951	-25,176
3.08.02	Deferred	3,974	-1,238
3.09	Profit (loss) from continuing operations	191,060	170,657
3.11	Profit/loss for the period	191,060	170,657
3.11.01	Attributable to the Parent's owners	163,576	161,752
3.11.02	Attributable to noncontrolling interests	27,484	8,906
3.99	Earnings per share (R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.4363	0.42068
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.4363	0.42068

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

Account Code	Account Description	Accumulated – Current Year 01/01/2023 to 03/31/2023	Accumulated – Prior Year 01/01/2022 to 03/31/2022
4.01	Consolidated profit for the period	191,060	170,658
4.02	Other comprehensive income	-52,385	-2,709
4.02.01	Adjustments for investment translation	-1,178	0
4.02.02	Adjustment for FVTOCI of short-term investments	-51,207	-2,709
4.03	Consolidated comprehensive income for the period	138,675	167,949
4.03.01	Attributable to the Parent's owners	111,191	159,043
4.03.02	Attributable to noncontrolling interests	27,484	8,906

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

Account Code	Account Description	Accumulated – Current Year 01/01/2023 to 03/31/2023	Accumulated – Prior Year 01/01/2022 to 03/31/2022
6.01	Net cash from operating activities	-12,964	-107,063
6.01.01	Cash generated by operations	298,653	212,826
6.01.01.01	Depreciation of property and equipment and intangible assets	18,751	8,497
6.01.01.02	Amortization of asset surplus	10,533	35
6.01.01.03	Share of profit (loss) of subsidiaries	-47,138	-60,334
6.01.01.04	Derecognition of property and equipment and intangible assets	19,853	157
6.01.01.05	Interest and inflation adjustment on borrowings	136,841	78,710
6.01.01.06	Deferred taxes	-5,616	1,366
6.01.01.09	Adjustment to present value	-10,492	2,088
6.01.01.10	Profit for the period before income tax and social contribution	223,037	197,071
6.01.01.12	Provision for warranties	15,998	13,684
6.01.01.13	Provision for risks	19,321	22,120
6.01.01.14	Provision for credit risk	23,037	37,598
6.01.01.15	Fair value of investments	596	596
6.01.01.16	Income from securities	-123,137	-107,080
6.01.01.19	Capitalized charges	24,675	16,267
6.01.01.20	Operating gain (loss) - Swap	-7,606	2,051
6.01.02	Changes in assets and liabilities	-185,736	-241,659
6.01.02.02	Decrease (increase) in trade receivables	30,410	-108,332
6.01.02.03	Decrease (increase) in properties for sale	12,087	-272,832
6.01.02.04	Decrease (increase) in current accounts with venture partners	4	2,822
6.01.02.05	Decrease (increase) in related parties	29,090	23,430
6.01.02.06	Decrease (increase) in taxes and contributions for offset	739	-3,746
6.01.02.07	Decrease (increase) in unrecognized selling expenses	-1,873	-2,009
6.01.02.08	Decrease (increase) in prepaid expenses	-11,588	-4,913
6.01.02.09	Decrease (increase) in other assets	-11,367	-11,819
6.01.02.10	Decrease (increase) in payables for properties	-75,155	28,605
6.01.02.12	Decrease (increase) in taxes and contributions payable	2,663	6,821
6.01.02.13	Decrease (increase) in suppliers and provision for warranty	-1,246	23,408
6.01.02.14	Decrease (increase) in wages	-12,114	1,479
6.01.02.15	Decrease (increase) in advances from customers	93,904	60,932
6.01.02.16	Decrease (increase) in other liabilities	-228,840	22,945
6.01.02.17	Decrease (increase) in provision for warranty	-12,450	-8,450
6.01.03	Other	-125,881	-78,230
6.01.03.01	Taxes and contribution paid	-31,585	-23,748
6.01.03.02	Interest paid	-94,296	-54,482
6.02	Net cash from investing activities	317,749	135,030
6.02.01	Acquisition of property and equipment	-40,700	-10,421
6.02.03	Dividends received	28,161	28,893
6.02.04	Investment increase	-34,298	-83,073
6.02.05	Acquisition of intangible assets	-5,743	-6,611
6.02.06	Decrease (increase) in short-term investments	377,807	203,785
6.02.07	Financial instruments and derivatives	-7,478	2,457
6.03	Net cash from financing activities	-195,939	14,088
6.03.01	New borrowings and financing	506,665	301,791

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

Account Code	Account Description	Accumulated – Current Year 01/01/2023 to 03/31/2023	Accumulated – Prior Year 01/01/2022 to 03/31/2022
6.03.02	Repayment of borrowings, financing and CRI	-746,138	-303,341
6.03.06	Distribution of dividends	-17	0
6.03.10	Increase (decrease) in noncontrolling shareholders	59,177	38,475
6.03.13	Distribution of dividends to noncontrolling shareholders	-15,626	-22,837
6.05	Increase (decrease) in cash and cash equivalents	108,846	42,055
6.05.01	Opening balance of cash and cash equivalents	129,013	205,944
6.05.02	Closing balance of cash and cash equivalents	237,859	247,999

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2023 to 03/31/2023**(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
5.03	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	43,551	32,899
5.04.04	Treasury shares acquired	0	0	-10,652	0	0	-10,652	0	-10,652
5.04.06	Dividends	0	0	0	0	0	0	-15,626	-15,626
5.04.08	Other changes	0	0	0	0	0	0	59,177	59,177
5.05	Total comprehensive income	0	0	0	163,576	-52,385	111,191	27,484	138,675
5.05.01	Profit for the period	0	0	0	163,576	0	163,576	27,484	191,060
5.05.02	Other comprehensive income	0	0	0	0	-52,385	-52,385	0	-52,385
5.05.02.04	Translation adjustments for the period	0	0	0	0	-1,178	-1,178	0	-1,178
5.05.02.06	Adjustment for FVTOCI of short-term investments	0	0	0	0	-51,207	-51,207	0	-51,207
5.06	Internal changes in equity	0	0	163,576	-163,576	0	0	0	0
5.06.04	Earnings retention reserve	0	0	163,576	-163,576	0	0	0	0
5.07	Closing balances	3,395,744	-72,755	3,542,149	0	357,145	7,222,283	648,622	7,870,905

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2022 to 03/31/2022**(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	-264,979	3,071,065	0	-3,778	6,198,052	603,872	6,801,924
5.03	Adjusted opening balances	3,395,744	-264,979	3,071,065	0	-3,778	6,198,052	603,872	6,801,924
5.04	Capital transactions with shareholders	0	0	0	0	0	0	15,638	15,638
5.04.03	Options granted recognized	0	0	0	0	0	0	38,475	38,475
5.04.06	Dividends	0	0	0	0	0	0	-22,837	-22,837
5.05	Total comprehensive income	0	0	0	161,752	-2,709	159,043	8,906	167,949
5.05.01	Profit for the period	0	0	0	161,752	0	161,752	8,906	170,658
5.05.02	Other comprehensive income	0	0	0	0	-2,709	-2,709	0	-2,709
5.05.02.01	Adjustments to financial instruments	0	0	0	0	-2,709	-2,709	0	-2,709
5.06	Internal changes in equity	0	0	161,752	-161,752	0	0	0	0
5.06.04	Earnings retention reserve	0	0	161,752	-161,752	0	0	0	0
5.07	Closing balances	3,395,744	-264,979	3,232,817	0	-6,487	6,357,095	628,416	6,985,511

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

Account Code	Account Description	Accumulated – Current Year 01/01/2023 to 03/31/2023	Accumulated – Prior Year 01/01/2022 to 03/31/2022
7.01	Revenues	1,317,647	1,261,007
7.01.01	Sales of goods, products and services	1,317,322	1,259,100
7.01.02	Other revenues	325	1,907
7.02	Inputs purchased from third parties	-1,025,212	-993,845
7.02.01	Cost of products, goods and services sold	-888,782	-848,118
7.02.02	Materials, power, outside services and other	-133,072	-122,386
7.02.04	Other	-3,358	-23,341
7.03	Gross value added	292,435	267,162
7.04	Withholdings	-39,694	-18,178
7.04.01	Depreciation, amortization and depletion	-29,161	-17,237
7.04.02	Other	-10,533	-941
7.04.02.01	Amortization of asset surplus	-10,533	-941
7.05	Wealth created	252,741	248,984
7.06	Wealth received in transfer	243,180	155,728
7.06.01	Share of profit (loss) of subsidiaries	47,138	60,334
7.06.02	Finance income	190,820	95,875
7.06.03	Other	5,222	-481
7.06.03.01	Other gain (loss) on investments	5,222	-481
7.07	Total wealth for distribution	495,921	404,712
7.08	Wealth distributed	495,921	404,712
7.08.01	Personnel	93,755	93,649
7.08.01.01	Salaries and wages	52,906	60,072
7.08.01.04	Other	40,849	33,577
7.08.01.04.01	Sales commissions	21,373	12,974
7.08.01.04.02	Management fees	1,826	1,618
7.08.01.04.03	Profit sharing	17,650	18,985
7.08.02	Taxes, fees and contributions	65,873	53,863
7.08.02.01	Federal	65,873	53,863
7.08.03	Lenders and lessors	145,233	86,542
7.08.03.01	Interest	145,233	86,542
7.08.04	Shareholders	191,060	170,658
7.08.04.03	Retained earnings / loss for the period	163,576	161,752
7.08.04.04	Noncontrolling interests in retained earnings	27,484	8,906

Comment on Performance

CYRELA

Message from the Management – 1Q23 | 2023

MESSAGE FROM THE MANAGEMENT

Continuing with the good performance reported in 2022, Cyrela's operations in the first quarter of 2023 have shown a satisfactory performance. Still in a challenging and uncertain macroeconomic scenario in relation to the supply and demand in our operating segment, the Company continued to follow its strategic plan of continuing to launch unique projects in selected regions, always offering a differentiated experience to the customer.

We have launched eight projects in the quarter, totaling a VGV of R\$1.3 billion, of which R\$479 million was already sold. Coupled with an inventory sale of R\$1.1 billion, we reached R\$1.5 billion in net sales in the quarter, a performance 18% above the same period in the last year.

In relation to the financial performance, a Cyrela presented strong results at the beginning of the year. The Company reported R\$1.3 billion of net revenue, slightly above the first quarter of 2022. Gross margin was 30.7%, and profit reached R\$164 million in the quarter, with net margin of 12.7% and ROE of 12.3%. Once again the Company's low level of leverage must be pointed out, which reached 6.5% in the quarter.

The Company understands the magnitude of the challenge posed by the year 2023 and will continue to apply diligent efforts to keep its positive performance, always seeking to maximize its return to customers, shareholders and other stakeholders.

Comment on Performance

CYRELA

Message from the Management – 1Q23 | 2023

ARBITRATION CHAMBER

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

RELATIONSHIP WITH INDEPENDENT AUDITORS

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

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

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

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022

(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.

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION****FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022****(In thousands of Brazilian reais – R\$, unless otherwise stated)**

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.

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, 2022, published on March 18, 2022 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.

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).

The interim 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.

Notes to the Interim Financial Information

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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

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

Pronouncement	Description	Applicable to annual periods beginning on or after
Amendments to IFRS 17	Insurance Contracts	01/01/2023
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	01/01/2023
Amendments to IAS 1 - IFRS Practice Statement 2	Disclosure of Accounting Policies	01/01/2023
Amendments to IAS 8	Definitions of Accounting Estimates	01/01/2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01/01/2023

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

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION****FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022**

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

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	03/2023	2022	03/2023	2022
Cash and banks	5,012	3,812	135,769	121,727
Bank Deposit Certificate and repurchase transactions (i)	85,622	70	102,090	7,286
	90,634	3,882	237,859	129,013

- (i) Short-term investments that are readily convertible into a known cash amount and that are not subject to a significant risk of change in value, and the Company has the right to redeem them immediately, yield average interest as at March 31, 2023 of 103.88% (86.85% as at December 31, 2022) of the Interbank Deposit (CDI) rate.

4. SECURITIES

	Parent		Consolidated	
	03/2023	2022	03/2023	2022
Short-term investments (i)	224,799	330,690	253,517	356,307
Exclusive investment funds (ii)	531,172	810,590	1,371,003	1,684,544
Government bonds - NTN B	12,527	12,058	12,527	12,058
Financial bills (iii)	266,020	151,761	266,020	151,761
Sundry investment funds (iv)	180,906	154,624	190,796	161,097
Securitizable bonds (v)	1,409	909	689,359	858,418
Adjustment for FVTOCI - Securitizable bonds (vi)	-	-	105,490	227,142
Securitized bonds (vii)	-	-	1,033,133	843,512
Adjustment for FVTOCI - Securitized bonds (viii)	-	-	253,231	184,016
Other	5,786	7,886	5,786	7,884
	1,222,619	1,468,518	4,180,862	4,486,739
Current	1,102,033	1,282,209	2,556,506	2,727,728
Noncurrent	120,586	186,309	1,624,356	1,759,011

- (i) Short-term investments yielding interest at the average rate of 103.44% of the CDI as at March 31, 2023 (99.64% as at December 31, 2022) without immediate liquidity, of which R\$225,299 measured at amortized cost and R\$28,218 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.
- (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 104.16% 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 107.27% of the CDI rate, of which R\$4,732 measured at FVTOCI and R\$261,288 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.

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION****FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022****(In thousands of Brazilian reais – R\$, unless otherwise stated)**

- (i) 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 108.36% of the CDI rate.
- (ii) These are represented by CCIs and CCBs acquired by subsidiary CashMe and which must be assigned in the future in CRI transactions. These securities yield average interest of 13.64% p.a. + inflation as at March 31, 2023 and 14.32% p.a.+ inflation as at December 31, 2022, of which R\$64,238 in the short term and R\$625,121 in the long term. The outstanding balance in this line item is measured at amortized cost.
- (iii) 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.
- (iv) Balance of securities assigned in CRI transactions of subsidiary CashMe. The balance of senior units of the respective transactions, recorded in liabilities, in Real Estate Receivables Certificates (CRI), as shown in 12 a), yield average interest of 12.82% p.a. + inflation as at March 31, 2022 and 13.08% p.a.+ inflation as at December 31, 2022, and the balances amount to R\$154,163 in the short-term and R\$878,970 in the long-term.
- (v) Pursuant to CPC 48/IFRS 9, financial assets with hybrid characteristics, that is, which objective is met both by the receipt of contractual flows and sale, must be measured at FVTOCI. The difference between FVTOCI and the amortized cost of the securities in item (vii) is shown in this line item.

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

	Consolidated	
	03/2023	2022
Federal government bonds (i)	34,390	136,146
Financial bills (ii)	712,282	809,335
Investment fund and units (iii)	24,949	27,197
CDB/RDB (iv)	274,645	392,771
Repurchase transactions (Over) (v)	191,134	183,527
Debentures (vi)	133,603	135,568
	<u>1,371,003</u>	<u>1,684,544</u>

- (i) Federal government bonds (LFT) yielding average interest of 100% of SELIC.
- (ii) Financial bills yielding average interest of 106.35% of the CDI.
- (iii) Investment funds yielding average interest of 112.45% of the CDI.
- (iv) CDB/RDB yielding average interest of 103.98% of the CDI.
- (v) Over at the average rate of 100.00% of the CDI.
- (vi) Debentures at the average rate of 111.65% of the CDI.

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION
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5. TRADE RECEIVABLES

	Parent		Consolidated	
	03/2023	2022	03/2023	2022
Completed real estate projects	7,198	7,207	811,131	831,133
Projects under construction				
Revenue recognized	-	-	8,188,077	8,062,907
Installments received	-	-	(5,868,960)	(5,714,790)
	-	-	2,319,117	2,348,117
Adjustment to present value (APV)	-	-	(69,112)	(80,422)
	-	-	2,250,005	2,267,695
Sales receivables recognized	7,198	7,207	3,061,136	3,098,828
Provision for credit risk (i)	(20)	(20)	(57,215)	(52,327)
Allowance for contract termination (ii)	-	-	(359,021)	(343,423)
Allowance for expected loss – construction budget exceeded	-	-	-	-
Provision of services	202	202	21,153	5,930
Total trade receivables	7,380	7,389	2,666,053	2,709,008
Current	6,809	6,631	2,121,430	2,150,674
Noncurrent	571	758	544,623	558,334

(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:

	Consolidated	
	03/2023	2022
Opening balance	52,327	58,862
Additions	10,773	31,719
Write-offs	(2,180)	(6,651)
Reversals	(3,705)	(31,603)
Closing balance	57,215	52,327

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
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The variations in the allowance for contract termination are as follows:

	<u>Consolidated</u>	
	<u>03/2023</u>	<u>2022</u>
Opening balance	343,423	320,660
Additions	163,081	304,165
Reversals	<u>(147,483)</u>	<u>(281,402)</u>
Closing balance	<u>359,021</u>	<u>343,423</u>

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). Balance of customer financing installments under the associative category, within the “Casa Verde e Amarela” program, is not subject to inflation adjustment.

The present value adjustment is calculated on the balances of receivables from uncompleted units, considering the estimated term until delivery of the units, using the highest rate between the average yield rate of government securities (NTN-B) and the average borrowing rate adopted by the Company, without inflation, for the financing obtained. The average rate used for the period ended March 31, 2023 was 5.90% per year (5.17% in March 2022). The present value adjustment accounted for in profit or loss, in line item “Net revenue”, totaled R\$10,492 in the period ended March 31, 2023 (R\$2,088 as at March 31, 2022).

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 to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION****FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022**

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

	Parent		Consolidated	
	03/2023	2022	03/2023	2022
Real estate development and resale:				
Total current assets	6,627	6,449	2,476,366	2,494,029
Total noncurrent assets	571	758	584,770	604,799
	<u>7,198</u>	<u>7,207</u>	<u>3,061,136</u>	<u>3,098,828</u>
Provision for credit risk (i)	(20)	(20)	(57,215)	(52,327)
Allowance for contract termination (ii)	-	-	(359,021)	(343,423)
Total unrecognized sales	-	-	5,757,630	5,243,826
Portion classified in advances from customers	-	-	(214,119)	(36,136)
	<u>7,178</u>	<u>7,187</u>	<u>8,188,411</u>	<u>7,910,768</u>
Current	6,607	6,429	3,257,669	3,208,574
Noncurrent	571	758	4,930,742	4,702,194

(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:

	Parent		Consolidated	
	03/2023	2022	03/2023	2022
12 months	6,607	6,429	3,257,669	3,208,574
24 months	118	187	2,527,664	2,360,829
36 months	109	138	1,754,901	1,743,666
48 months	67	89	595,933	545,891
Over 48 months	277	344	52,244	51,808
Total	<u>7,178</u>	<u>7,187</u>	<u>8,188,411</u>	<u>7,910,768</u>

As at March 31, 2023, the amount of installments past due for more than 90 days in our consolidated receivables portfolio was R\$132,300 (R\$130,225 as at December 31, 2022).

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6. PROPERTIES FOR SALE

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

	Parent		Consolidated	
	03/2023	2022	03/2023	2022
Properties under construction	-	-	1,778,684	1,718,111
Completed properties	12,313	12,965	615,397	621,579
Land for future developments (a)	23,093	21,245	2,702,290	2,796,707
Advance for land acquisition	-	-	85,589	96,126
Charges capitalized in inventories (b)/(b.1)	-	-	98,085	94,046
Allowance for contract termination (c)	-	-	236,051	226,289
	35,406	34,210	5,516,096	5,552,858
Current	12,313	12,965	3,339,962	3,821,421
Noncurrent	23,093	21,245	2,176,134	1,731,437

- (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.
- (b) The balances of capitalized charges in consolidated represented R\$29,831 relating to the National Housing System (SFH) charges and R\$68,254 relating to other debt charges, in the total amount of R\$98,085 as at March 31, 2023 (SFH charges of R\$28,381, other debt charges of R\$65,665, in the total amount of R\$94,046 as at December 31, 2022).
- (b.1) Capitalized charges recognized in the consolidated statement of income, in line item “Cost of sales”, amounted to R\$22,607 relating to the National Housing System (SFH) charges and R\$2,068 relating to other debt charges, in the total amount of R\$24,675 as at March 31, 2023 (SFH charges of R\$13,882 and other debt charges of R\$2,385, in the total amount of R\$16,267 as at March 31, 2022), recognized in profit or loss pursuant to OCPC 01 (R1).
- (c) Related to the costs of properties which have corresponding allowance for contract termination. The effect of the allowance is in line with CVM Instruction 02/2018, which considers projected adjustments to revenue recognition.

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDEIMENTOS E PARTICIPAÇÕES

NOTES TO THE INTERIM FINANCIAL INFORMATION

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7. INVESTMENTS

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

	Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	03/2023	2022	03/2023	2022	03/2023	03/2022	03/2023	2022	03/2023	03/2022
Alleric Participações Ltda	100.00	100.00	33,181	31,220	(2,296)	(2,249)	33,181	31,220	(2,296)	(2,249)
Aurea Extrema Empreendimentos Imobiliari	50.00	50.00	98,354	96,934	159	(22)	49,177	48,467	80	(11)
Av Brasil Invest Imob Sa	100.00	100.00	12,523	12,109	(14)	-	12,523	12,109	(14)	-
Brasil Incorporacao 199 Spe Ltda	50.00	50.00	12,118	10,292	1,555	-	6,059	5,146	778	-
Bretanha Empreendimentos Imobiliários Ltda	100.00	100.00	16,190	11,131	(198)	-	16,190	11,131	(198)	-
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	24,569	24,409	-	-	12,284	12,204	-	-
Canoa Quebrada Empreendimentos Imobiliários Ltda	100.00	100.00	102,642	106,185	7,836	6,088	102,642	106,185	7,836	6,088
Carapa Empreendimentos Imobiliários S/A	65.00	65.00	28,735	28,407	336	195	17,246	17,044	202	117
Cashme Soluções Financeiras S.A	100.00	100.00	1,080,470	1,237,165	36,688	(14,674)	1,080,470	1,237,165	36,688	(14,674)
Cbr 002 Empreendimentos Imobiliários Ltda	100.00	100.00	10,488	10,253	(174)	-	10,488	10,253	(174)	-
Cbr 008 Empreendimentos Imobiliários Ltda	100.00	100.00	10,302	10,677	349	(479)	10,302	10,677	349	(479)
Cbr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	90,993	97,097	1,149	66,479	29,573	31,557	373	21,606
Cbr 024 Empreendimentos Imobiliários Ltda	73.24	71.14	217,726	215,443	(1,351)	(1,000)	159,462	153,266	(990)	(642)
Cbr 029 Empreendimentos Imobiliários Ltda	100.00	100.00	30,683	34,234	(1,433)	-	30,683	34,234	(1,433)	-
Cbr 030 Empreendimentos Imobiliários Ltda	73.24	71.14	191,852	188,898	(1,357)	(1,4)	140,535	134,382	(994)	(932)
Cbr 033 Empreendimentos Imobiliários Ltda	100.00	100.00	13,707	20,878	649	49	13,707	20,878	649	49
Cbr 046 Empreendimentos Imobiliários Ltda	58.50	58.50	30,180	34,083	96	1,966	19,939	19,939	56	1,150
Cbr 048 Empreendimentos Imobiliários Ltda	100.00	100.00	34,043	5,365	101	8,398	34,043	5,365	101	8,398
Cbr 050 Empreendimentos Imobiliários Ltda	75.00	75.00	11,323	11,359	(36)	(85)	8,492	8,519	(27)	(64)
Cbr 051 Empreendimentos Imobiliários Ltda	50.00	50.00	46,200	39,173	7,027	25,066	23,100	19,586	3,513	12,533
Cbr 053 Empreendimentos Imobiliários Ltda	100.00	100.00	13,289	11,495	4,249	3,964	13,289	11,495	4,249	3,964
Cbr 054 Empreendimentos Imobiliários Ltda	100.00	100.00	14,600	13,273	498	2,864	14,600	13,273	498	2,864
Cbr 056 Empreendimentos Imobiliários Ltda	100.00	100.00	21,640	18,042	2,995	3,218	16,640	18,042	2,995	3,218
Cbr 057 Empreendimentos Imobiliários Ltda	100.00	100.00	20,761	19,422	4,091	2,337	20,761	19,422	4,091	2,337
Cbr 059 Empreendimentos Imobiliários Ltda	100.00	100.00	11,579	26,199	2,045	3,023	11,579	26,199	2,045	3,023
Cbr 060 Empreendimentos Imobiliários Ltda	100.00	100.00	33,617	22,926	11,832	9,735	33,617	22,926	11,832	9,735
Cbr 064 Empreendimentos Imobiliários Ltda	100.00	100.00	10,972	11,884	1,237	2,267	10,972	11,884	1,237	2,267
Cbr 068 Empreendimentos Imobiliários Ltda	100.00	100.00	16,926	22,881	4,250	2,046	16,926	22,881	4,250	2,046
Cbr 069 Empreendimentos Imobiliários Ltda	100.00	100.00	17,516	21,253	(772)	(2)	17,516	21,253	(772)	(2)
Cbr 071 Empreendimentos Imobiliários Ltda	100.00	100.00	27,534	26,562	(539)	(79)	27,534	26,562	(539)	(79)
Cbr 079 Empreendimentos Imobiliários Ltda	100.00	100.00	24,971	23,673	(193)	(66)	24,971	23,673	(193)	(66)
Cbr 081 Empreendimentos Imobiliários Ltda	100.00	100.00	51,255	49,891	7,870	1,743	51,255	49,891	7,870	1,602
Cbr 083 Empreendimentos Imobiliários Ltda	100.00	100.00	14,720	11,699	3,021	-	14,720	11,699	3,021	-
Cbr 085 Empreendimentos Imobiliários Ltda	85.00	85.00	50,026	47,149	2,876	(708)	42,522	40,077	2,445	(602)
Cbr 092 Empreendimentos Imobiliários	100.00	100.00	39,383	49,565	(2,248)	(22)	39,383	49,565	(2,248)	(22)
Cbr 097 Empreendimentos Imobiliários	100.00	100.00	19,750	18,542	2,362	8,794	19,750	18,542	2,362	7,867
Cbr 098 Empreendimentos Imobiliários	100.00	100.00	27,534	26,562	(539)	(79)	27,534	26,562	(539)	(79)
Cbr 102 Empreendimentos Imobiliários Ltda	100.00	100.00	19,743	18,880	863	(1)	19,743	18,880	863	(1)
Cbr 109 Empreendimentos Imobiliários Ltda	100.00	100.00	11,669	9,127	2,542	1,237	11,669	9,127	2,542	1,237
Cbr 123 Empreendimentos Imobiliários Ltda	100.00	100.00	18,212	20,752	(372)	429	18,212	20,752	(372)	429
Cbr 127 Empreendimentos Imobiliários Ltda	49.00	100.00	14,923	10,586	(8)	-	7,312	10,586	(4)	-
Cbr 132 Empreendimentos Imobiliários Ltda	100.00	100.00	16,155	1,071	(1)	-	16,155	1,071	(1)	-
Cbr Magik 03 Lz Empreendimentos Imobiliários	75.00	75.00	12,331	13,235	796	2,404	9,249	9,926	597	1,803
Cbr Magik Lz 04 Empreendimentos Imobiliários Ltda	75.00	75.00	22,536	22,817	1,272	(79)	22,536	22,817	1,272	(53)
Cbr Magik Lz 05 Empreendimentos Imobiliários Ltda	75.00	75.00	15,642	12,282	3,359	(262)	11,731	9,212	2,520	(197)
Cbr Magik Lz 07 Empreendimentos Imobiliários Ltda	75.00	75.00	28,648	27,929	2,718	(379)	21,486	20,947	2,039	(284)
Cbr Magik Lz 08 Empreendimentos Imobiliários	75.00	75.00	19,740	17,888	1,267	(1,010)	14,805	13,416	951	(757)
Cbr Magik Lz 10 Empreendimentos Imobiliários	75.00	75.00	33,997	27,951	6,046	-	25,498	20,963	4,534	-
Cbr Magik Lz 15 Empreendimentos Imobiliários	75.00	75.00	19,390	18,117	1,272	-	14,542	13,588	954	-
Cbr Magik Lz 17 Empreendimentos Imobiliários	75.00	75.00	45,450	40,323	(193)	-	34,088	30,242	(144)	-
Cbr 067 Empreendimentos Imobiliários Ltda	65.00	65.00	19,400	15,007	(470)	(1,050)	12,610	3,905	(306)	(1,050)
Cbr 103 Empreendimentos Imobiliários Ltda	55.00	55.00	48,841	43,510	(54)	9	26,643	23,930	(30)	5
Cbr 120 Empreendimentos Imobiliários Ltda	70.00	70.00	47,804	46,154	1,650	10	33,463	32,308	1,155	7
Cbr 122 Empreendimentos Imobiliários S.A	50.00	50.00	145,200	97,621	12,552	38	72,600	48,811	6,276	38
Cisa90 Incorporadora Ltda	40.00	40.00	15,549	10,714	(148)	7	6,220	4,286	(59)	3
Cury Construtora E Incorporadora S/A	23.77	23.77	843,740	751,891	91,849	61,902	200,555	178,722	21,832	19,224
Cy 2 Pqum Empreend Imob Ltda	20.00	20.00	48,700	31,556	(948)	-	9,740	6,311	(190)	-
Cyma Desenvolvimento Imobiliario S/A	75.00	75.00	35,478	35,905	2,056	2,056	36,630	26,600	6,679	1,542
Cyrela Aconegua Empreendimentos Imobiliários Ltda	100.00	100.00	102,315	52,480	(352)	(71)	36,622	18,786	(126)	(71)
Cyrela Asteca Empreendimentos Imobiliários Ltda	100.00	100.00	16,921	16,633	-	-	16,921	16,633	-	-
Cyrela Belgrado Empreendimentos Imobiliários Ltda	100.00	100.00	73,665	75,829	3,339	15,355	73,665	75,829	3,339	15,355
Cyrela Bentevi Empreendimentos Imobiliária Ltda	100.00	100.00	45,324	43,835	(61)	-	45,324	43,835	(61)	-
Cyrela Boracéia Empreendimentos Imobiliários Ltda	100.00	100.00	21,901	23,328	10,537	41,681	21,901	23,328	10,537	41,681
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	100.00	100.00	54,874	55,229	(520)	(135)	54,874	55,229	(520)	(135)
Cyrela Cravina Empreendimentos Imob	100.00	100.00	65,621	26,001	65,621	-	65,621	26,001	65,621	-
Cyrela Cristal Empreendimentos Imobiliários Ltda	100.00	100.00	48,076	43,126	5,248	(2,549)	48,076	43,126	5,248	(2,425)
Cyrela Cuzco Empreendimentos Imobiliários Ltda	100.00	100.00	17,328	16,918	1,045	(522)	17,328	16,918	1,045	(522)
Cyrela Df01 Empreendimentos Imobiliários Ltda	100.00	100.00	33,678	33,759	35	59	33,678	33,759	35	59
Cyrela Esmeralda Empreendimentos Imobiliários Ltda	100.00	100.00	35,717	35,027	2,814	19,190	35,717	35,027	2,814	19,190
Cyrela Extrema Empreendimentos Imobiliários Ltda	100.00	100.00	26,643	26,343	(140)	96	26,643	26,343	(140)	96
Cyrela Genova Empreendimentos Imobiliários Ltda	80.29	80.29	50,290	43,640	(7)	-	40,376	35,037	(6)	-
Cyrela Greenwood De Investimento Imobiliária Ltda	75.00	75.00	21,365	55,754	11,461	8,349	16,023	41,816	8,596	6,262
Cyrela Holanda Empreendimentos Imobiliários Ltda	100.00	100.00	24,781	24,830	3,127	2,290	24,781	24,830	3,127	2,290
Cyrela Índico Empreendimentos Imobiliários Ltda	100.00	100.00	10,233	10,269	(35)	89	10,233	10,269	(35)	89
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda	80.00	80.00	11,022	16,273	2,749	458	8,818	13,018	2,199	366
Cyrela Magikz Campinas 01 Empreendimentos Imobiliários Ltda	80.00	80.00	30,353	44,769	2,585	(412)	24,282	35,815	2,068	(329)
Cyrela Magikz Nazca Empreendimentos Imobiliários Ltda	75.00	75.00	18,399	21,240	(1,743)	2,772	13,799	15,930	(1,307)	2,079
Cyrela Maguari Empreendimentos Imobiliários Ltda	84.92	84.92	119,034	110,831	505	1,117	101,084	94,118	429	948
Cyrela Mexico Empreendimentos Imobiliários Ltda	100.00	100.00	13,926	13,776	1,680	960	13,926	13,776	1,680	960
Cyrela Monza Empreendimentos Imobiliários Ltda	100.00	100.00	152,135	152,180	546	(3,078)	152,135	152,180	546	(3,078)
Cyrela Normandia Empreendimentos Imobiliários Ltda	100.00	100.00	21,356	15,263	(3,946)	5,804	21,356	15,263	(3,946)	5,804
Cyrela Pacifico Empreendimentos Imobiliários S/A	80.00	80.00	29,397	29,396	1	1	23,517	23,517	-	-
Cyrela Paris Empreendimentos Imobiliários Ltda	100.00	100.00	58,675	64,112	(528)	(1,286)	58,675	64,112	(528)	(1,286)
Cyrela Piracema Empreendimentos Imobiliários Ltda	100.00	100.00	65,286	73,746	194	(85)	65,286	73,746	194	(85)
Cyrela Polinesia Empreendimentos Imobiliários Ltda	100.00	100.00	41,332	41,977	(690)	3,507	41,332	41,977	(690)	3,507
Cyrela Portugal Empreendimentos Imobiliários Ltda	100.00	100.00	16,707	30,231	287	2,085	16,707	30,231	287	2,085
Cyrela Puglia Empreendimentos Imobiliários Ltda	90.48	90.48	24,090	22,952	3,502	678	21,796	20,767	3,169	613
Cyrela Recife Empreendimentos Imobiliários Ltda	100.00	100.00	173,568	194,173	(1,981)					

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDEMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION****FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022**

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

	Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	03/2023	2022	03/2023	2022	03/2023	03/2022	03/2023	2022	03/2023	03/2022
Cyrela Trentino Empreendimentos Imobiliários Ltda	100,00	100,00	25,158	28,388	3,063	5,803	25,158	28,388	3,063	5,803
Cyrela Vermont De Investimento Imobiliária Ltda	85,00	85,00	15,875	15,873	-	-	13,494	13,492	-	-
Diogo De Faria Empreendimentos Imobiliários Ltda	50,00	50,00	41,695	89,798	(1,103)	(77)	20,847	44,899	(552)	(38)
Ebm Incorporacoes S.A.	50,00	50,00	153,387	122,879	19,489	-	76,694	61,440	9,745	-
Embu Investimentos Imobiliarios E Participacoes S.A.	40,00	40,00	64,016	65,754	(1,738)	-	25,606	26,301	(695)	-
Emporio Jardim Shoppings Centers S.A.	80,00	80,00	16,313	15,542	771	829	13,050	12,433	617	663
Farruquilha Empreendimentos Imobiliários Ltda	100,00	100,00	11,029	10,090	(22)	7	11,029	10,090	(22)	7
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda	85,00	85,00	13,692	13,661	-	-	11,638	11,612	-	(1)
Garibaldi Empreendimentos Imobiliários Ltda	100,00	100,00	24,113	23,350	2,126	(2,435)	24,113	23,350	2,126	(2,435)
Gatrun Empreendimentos Imobiliários Ltda	100,00	100,00	18,467	15,429	2,487	(1)	18,467	15,429	2,487	(1)
Goldstein Cyrela Empreendimentos Imobiliários Ltda	100,00	100,00	600,238	520,761	17,674	2,107	600,238	520,761	17,674	2,107
Gre 03 Incorporações E Participações Ltda	100,00	100,00	16,051	20,137	4,737	605	16,051	20,137	4,737	605
Ibraja Empre Imob Spe Ltda	35,70	49,00	45,174	46,450	647	-	16,127	22,761	231	-
Iracema Incorporadora Ltda	50,00	50,00	101,557	98,562	2,995	3,057	50,778	49,281	1,498	1,529
Laplace Investimentos Imobiliários Spe Ltda	70,00	70,00	32,133	29,594	2,540	(659)	22,493	20,711	1,778	(46)
Larvi Empreendimentos Imobiliários S.A.	24,53	24,53	1,164,484	1,171,691	25,609	21,080	460,415	462,183	6,281	4,992
Larvi Madri Empreendimentos Imobiliários Ltda	20,00	20,00	31,652	52,369	4,144	2,969	6,330	10,474	829	594
Lb 2017 Empreendimentos E Participações Imobiliárias S.A	100,00	100,00	11,396	15,838	5,813	2,394	11,396	15,838	5,813	2,394
Living 006 Empreendimentos Imobiliários Ltda	100,00	100,00	28,013	18,708	4,799	2,505	28,013	18,708	4,799	2,505
Living 007 Empreendimentos Imobiliários Ltda	100,00	100,00	13,953	12,324	748	1,131	13,953	12,324	748	1,131
Living 008 Empreendimentos Imobiliários Ltda	100,00	100,00	24,639	32,780	(14)	24	24,639	21,380	(14)	24
Living 011 Empreendimentos Imobiliários Ltda	100,00	100,00	26,622	33,754	5,563	2,311	26,622	32,754	5,563	2,311
Living Abaete Empreendimentos Imobiliários Ltda	100,00	100,00	17,968	17,278	(84)	(84)	17,968	17,278	(84)	(84)
Living Amoreira Empreendimentos Imobiliários Ltda	100,00	100,00	36,488	42,270	4,534	8,151	36,488	42,270	4,534	8,151
Living Araraquara Empreendimentos Imobiliários Ltda	100,00	100,00	25,269	25,711	1,355	2,630	25,269	25,711	1,355	2,630
Living Batatais Empreendimentos Imobiliários Ltda	100,00	100,00	19,768	17,160	2,251	2,275	19,768	17,160	2,251	2,275
Living Botucatu Empreendimentos Imobiliários Ltda	50,00	50,00	22,656	23,703	(1,048)	(6,195)	11,328	11,852	(524)	(3,098)
Living Cabreúva Empreendimentos Imobiliários Ltda	100,00	100,00	12,018	12,701	(616)	(544)	12,018	12,701	(616)	(544)
Living Cascoel Empreendimentos Imobiliários Ltda	100,00	100,00	33,799	40,359	3,238	3,808	33,799	40,359	3,238	3,808
Living Cerejeira Empreendimentos Imobiliários Ltda	100,00	100,00	31,732	32,778	(2,846)	(2,846)	31,732	32,778	(2,846)	(2,846)
Living Emp. Imob. Ltda	100,00	100,00	32,475	33,883	274	(104)	32,475	33,883	274	(104)
Living Indiana Empreendimentos Imobiliários Ltda	100,00	100,00	10,182	18,394	1,957	2,114	10,182	18,394	1,957	2,114
Living Ipe Empreendimentos Imobiliários Ltda	100,00	100,00	21,427	18,742	3,641	595	21,427	18,742	3,641	595
Living Jacaranda Empreendimentos Imobiliários Ltda	100,00	100,00	16,020	16,144	363	4,264	16,020	16,144	363	4,264
Living Loreto Empreendimentos Imobiliários Ltda	100,00	100,00	18,869	20,987	1,935	1,513	18,869	20,987	1,935	1,513
Living Panama Empreendimentos Imobiliários Ltda	100,00	100,00	12,634	11,342	1,223	(2,172)	12,634	11,342	1,223	(2,172)
Living Provence Empreendimentos Imobiliários Ltda	100,00	100,00	18,243	42,609	(1,309)	3,128	18,243	42,609	(1,309)	3,128
Living Tallinn Empreendimentos Imobiliários Ltda	100,00	100,00	10,267	1,973	4,150	(1,281)	10,267	1,973	4,150	(1,281)
Living Tupiza Empreendimentos Imobiliários Ltda	100,00	100,00	10,517	10,412	249	1,380	10,517	10,412	249	1,380
Luanda Empreendimentos Imobiliários Ltda	100,00	100,00	75,668	73,037	861	2,602	75,668	73,037	861	2,602
Lyon Empreendimentos Imobiliários Ltda	92,48	92,48	159,019	154,487	(716)	681	147,057	142,865	(662)	681
M Patri Spe 01 Empreendimentos Imob	20,00	20,00	47,374	41,970	(5)	-	9,475	8,394	(1)	-
Maba Emp.Imob. Ltda	60,00	60,00	58,652	46,811	11,841	3,900	35,191	28,086	7,105	2,340
Mac Empreendimentos Imobiliários Ltda	50,00	50,00	16,020	16,144	363	(628)	17,660	17,660	1,004	(314)
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda	33,00	33,00	32,261	26,180	6,081	(4,181)	10,646	8,639	2,007	(1,380)
Olanp Empreendimentos Imobiliários Ltda	75,00	75,00	24,150	23,621	529	1	18,112	17,715	397	-
Pionner-4 Empreendimentos Imobiliários Ltda	100,00	100,00	32,658	29,958	5,541	5,029	32,658	29,958	5,541	5,029
Plano & Plano Construções E Participações Ltda	82,48	82,48	81,819	85,986	(4,168)	(3,952)	67,487	70,925	(3,438)	(3,260)
Plano & Plano Desenvolvimento Imobiliários S.A	34,52	34,52	451,564	410,238	40,765	22,329	688,152	684,846	14,072	7,659
Plano Amoreira Empreendimentos Imobiliários Spe Ltda	60,00	60,00	20,202	23,320	(3,118)	(287)	12,121	13,992	(1,871)	(172)
Potim Empreendimentos Imobiliários Ltda	100,00	100,00	20,009	14,511	1,555	726	20,009	14,511	1,555	726
Queiroz Galvão Mac Cyrela Veneza Empreendimentos Imobiliários S/A	15,00	15,00	14,743	13,954	789	748	2,212	2,093	118	112
Ravenna Empreendimentos Imobiliários Ltda	100,00	100,00	93,238	122,760	3,711	6,444	93,238	122,760	3,711	6,444
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50,00	50,00	35,193	33,395	1,797	2,438	17,596	16,698	899	1,219
Sep Veredas Burtis Fase Ii	6,00	6,00	23,582	23,183	399	644	1,415	1,391	24	39
Seller Consultoria Imobiliária E Representações Ltda	100,00	100,00	37,205	36,257	(5,073)	(9,088)	37,205	36,257	(5,073)	(9,088)
Sig 10 Empreendimentos	50,00	50,00	60,718	60,294	424	1,425	30,359	30,147	212	713
Sk Realty Empreendimentos Imobiliários Ltda	50,00	50,00	165,004	175,437	(12,532)	(3,850)	82,502	87,718	(6,266)	(1,925)
Snowbird Master Fundo De Investimento Imobiliários	20,00	20,00	343,243	320,423	(1,901)	(2,058)	68,649	64,085	(380)	(152)
Spe 110 Brasil Incorporacao Ltda	50,00	50,00	10,738	12,930	(2,192)	-	5,369	6,465	(1,096)	-
Spe 131 Brasil Incorporação Ltda	50,00	50,00	21,131	19,976	(446)	-	10,565	9,988	(223)	-
Spe Barbacena Empreendimentos Imobiliários Ltda	50,00	50,00	14,195	14,013	182	(156)	7,098	7,007	91	(78)
Spe Chl Cv Incorporações Ltda	50,00	50,00	17,012	17,017	(4)	(11)	8,506	8,508	(2)	(6)
Spe Façalville Incorporação 3 Ltda	50,00	50,00	14,814	12,018	2,796	-	7,407	6,009	1,398	-
Tamoios Empreendimentos Imobiliários Spe Ltda	60,00	60,00	32,208	31,764	444	641	19,325	19,058	266	384
Tarajás-Ares Empreendimentos Imobiliários Spe Ltda	35,70	49,00	29,556	33,729	41	-	10,480	16,527	15	-
Toulon Empreendimentos Imobiliários Spe Ltda	100,00	100,00	16,801	16,799	2	-	16,801	16,799	2	-
Vinson Empreendimentos Imobiliários Ltda	49,02	49,02	99,015	93,022	5,993	7,401	48,537	45,599	2,938	3,628
Other SPEs with equity of up to 10MMM			281,454	400,962	(30,493)	(14,649)	415,520	451,732	(28,650)	(27,663)
Subtotal							8,156,687	8,201,627	249,977	227,180
Interest capitalization (iii)							14,573	14,640	(67)	(316)
Total							8,171,259	8,216,267	249,910	226,864

(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.

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022
(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, 2021	<u>7,274,923</u>	<u>2,070,208</u>
Capital subscription / (decrease)	1,395,203	564,689
Fair value (i)	(24,816)	(24,816)
Dividends	(1,521,592)	(581,462)
Share of profit (loss) of subsidiaries	1,093,461	217,085
Interest capitalization	(912)	-
Balance as at December 31, 2022	<u>8,216,267</u>	<u>2,245,704</u>
Capital subscription / (decrease)	(268,641)	33,120
Fair value (i)	(596)	(596)
Dividends	(25,748)	(28,161)
Share of profit (loss) of subsidiaries	249,910	47,138
Interest capitalization	67	-
Balance as at March 31, 2023	<u>8,171,259</u>	<u>2,297,205</u>

- (i) Due to the initial public offerings (IPOs) and loss of control, the Company recorded R\$14 million as fair value and R\$756 million as goodwill. As at March 31, 2023, the amount is represented by R\$532 million (R\$532 million as at December 31, 2022) relating to Plano & Plano Desenvolvimento Imobiliários S/A and R\$176 million (R\$176 million as at December 31, 2022) relating to Lavvi Empreendimentos imobiliários S/A. As at March 31, 2023, the Company handled R\$596 thousand of the total fair value in amortization and impairment test (R\$24 million as at March 31, 2022). The impairment test was conducted 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.

- b) The total balances of the balance sheet and income statement accounts of the consolidated companies, joint ventures or associates, both direct and indirect, considered in the consolidated interim financial information as at March 31, 2023 and December 31, 2022, are as follows:

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022
(In thousands of Brazilian reais – R\$, unless otherwise stated)

	Equity interest - %		03/2023				2022				03/2022
	03/2023	2022	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period	
	Alleric Participacoes Ltda	100.00	100.00	34,416	1,235	33,181	(2,296)	32,467	1,247	31,220	(2,249)
Aurea Extrema Empreendimentos Imobiliari	50.00	50.00	117,127	18,773	98,354	159	103,227	6,293	96,934	(22)	
Av Brasil Invest Imob Sa	100.00	100.00	12,527	5	12,523	(14)	12,124	16	12,109	-	
Brasil Incorporação 127 Spe Ltd	50.00	50.00	54,924	38,199	16,725	2,378	43,149	28,868	14,281	-	
Brasil Incorporacao 163 Spe Ltda - Sep T	41.57	41.57	36,412	14,121	22,292	2,439	26,647	6,795	19,852	-	
Brasil Incorporacao 199 Spe Ltda	50.00	50.00	32,859	20,741	12,118	1,555	25,409	15,117	10,292	-	
Brehanha Empreendimentos Imobiliários Ltda	100.00	100.00	57,383	41,193	16,190	(198)	45,579	34,448	11,131	-	
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	24,616	47	24,569	47	24,623	14	24,409	-	
Canosa Quebrada Empreendimentos Imobiliários Ltda	100.00	100.00	348,583	245,941	102,642	7,836	384,202	278,017	106,185	6,088	
Carapa Empreendimentos Imobiliários S/A	60.00	60.00	30,509	1,766	28,743	336	30,015	1,608	28,407	195	
Casaviva Ilheus Empreendimentos Imobiliários Ltda - Sp	16.62	16.62	194,716	151,878	42,839	11,445	215,847	169,453	46,394	4,095	
Cashme Soluções Financeiras S.A.	100.00	100.00	2,135,631	1,055,161	1,080,470	36,688	2,157,605	920,441	1,237,165	(14,674)	
Cbr 002 Empreendimentos Imobiliários Ltda	100.00	100.00	12,120	1,632	10,488	(174)	10,600	347	10,253	-	
Cbr 008 Empreendimentos Imobiliários Ltda	100.00	100.00	12,586	2,284	10,302	349	12,954	2,277	10,677	(479)	
Cbr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	99,376	8,383	90,993	1,149	104,217	7,120	97,097	66,479	
Cbr 024 Empreendimentos Imobiliários Ltda	(ii) 73.24	71.14	269,821	52,095	217,726	(1,351)	269,748	54,304	215,443	(1,000)	
Cbr 029 Empreendimentos Imobiliários Ltda	100.00	100.00	36,023	5,340	30,683	(1,433)	39,864	5,630	34,234	-	
Cbr 030 Empreendimentos Imobiliários Ltda	73.24	71.14	247,490	55,607	191,882	(1,357)	246,597	57,699	188,898	(1,451)	
Cbr 033 Empreendimentos Imobiliários Ltda	100.00	100.00	28,228	14,521	13,707	649	34,340	13,462	20,878	49	
Cbr 046 Empreendimentos Imobiliários Ltda	68.36	68.63	52,830	22,651	30,180	96	58,753	24,670	34,083	1,966	
Cbr 048 Empreendimentos Imobiliários Ltda	100.00	100.00	96,899	62,855	34,043	101	60,625	55,260	5,365	8,398	
Cbr 050 Empreendimentos Imobiliários Ltda	75.00	75.00	28,402	17,079	11,323	(36)	27,457	16,098	11,359	(85)	
Cbr 051 Empreendimentos Imobiliários Ltda	50.00	50.00	88,506	42,307	46,200	7,027	114,489	75,316	39,173	25,066	
Cbr 053 Empreendimentos Imobiliários Ltda	100.00	100.00	24,962	11,673	13,289	4,249	25,422	13,927	11,495	3,964	
Cbr 054 Empreendimentos Imobiliários Ltda	100.00	100.00	17,920	3,320	14,600	498	17,562	4,289	13,273	2,864	
Cbr 056 Empreendimentos Imobiliários Ltda	100.00	100.00	34,836	16,343	18,493	2,113	33,241	14,506	18,736	3,218	
Cbr 057 Empreendimentos Imobiliários Ltda	100.00	100.00	55,723	34,962	20,761	4,091	48,791	29,370	19,422	2,337	
Cbr 059 Empreendimentos Imobiliários Ltda	100.00	100.00	31,676	20,097	11,579	2,045	30,384	4,186	26,199	3,023	
Cbr 060 Empreendimentos Imobiliários Ltda	100.00	100.00	81,075	47,457	33,617	11,832	66,772	43,845	22,926	9,735	
Cbr 064 Empreendimentos Imobiliários Ltda	100.00	100.00	14,195	3,223	10,972	1,237	15,931	4,047	11,884	2,267	
Cbr 068 Empreendimentos Imobiliários Ltda	100.00	100.00	32,346	15,420	16,926	4,250	39,950	17,069	22,881	2,046	
Cbr 069 Empreendimentos Imobiliários Ltda	100.00	100.00	24,957	7,441	17,516	1,772	30,456	9,203	21,253	(2)	
Cbr 071 Empreendimentos Imobiliários Ltda	100.00	100.00	33,468	13,827	19,640	2,995	29,482	11,439	18,042	1,646	
Cbr 079 Empreendimentos Imobiliários Ltda	100.00	100.00	39,485	14,514	24,971	(193)	35,235	11,563	23,672	(66)	
Cbr 081 Empreendimentos Imobiliários Ltda	100.00	100.00	66,500	15,245	51,255	7,870	63,678	13,786	49,891	1,743	
Cbr 083 Empreendimentos Imobiliários Ltda	100.00	100.00	20,838	6,118	14,720	3,021	27,093	15,394	11,699	-	
Cbr 085 Empreendimentos Imobiliários Ltda	85.00	85.00	66,636	16,610	50,026	2,876	63,874	16,725	47,149	(708)	
Cbr 092 Empreendimentos Imobiliários Ltda	100.00	100.00	56,181	16,797	39,383	(2,248)	66,444	16,879	49,565	(22)	
Cbr 097 Empreendimentos Imobiliários Ltda	100.00	100.00	27,153	7,402	19,750	2,362	26,022	7,480	18,542	8,794	
Cbr 098 Empreendimentos Imobiliários Ltda	100.00	100.00	35,884	8,350	27,534	(539)	28,534	1,972	26,562	-	
Cbr 102 Empreendimentos Imobiliários Ltda	100.00	100.00	31,078	11,335	19,743	863	23,945	5,065	18,880	(1)	
Cbr 109 Empreendimentos Imobiliários Ltda	100.00	100.00	11,802	133	11,669	2,542	9,261	134	9,127	1,237	
Cbr 123 Empreendimentos Imobiliários Ltda	100.00	100.00	29,734	11,522	18,212	(372)	32,032	11,280	20,752	429	
Cbr 127 Empreendimentos Imobiliários Ltda	49.00	100.00	78,350	63,427	14,923	(8)	74,363	63,776	10,586	-	
Cbr 132 Empreendimentos Imobiliários Ltda	100.00	100.00	41,308	25,154	16,155	(1)	41,311	60	41,251	1,071	
Cbr Magik 03 Lz Empreendimentos Imobiliários Ltda	75.00	75.00	41,264	28,933	12,331	796	36,897	23,662	13,235	2,404	
Cbr Magik Lz 04 Empreendimentos Imobiliários Ltda	75.00	75.00	60,631	43,995	16,636	1,727	65,201	39,884	25,317	(70)	
Cbr Magik Lz 05 Empreendimentos Imobiliários Ltda	75.00	75.00	77,955	62,313	15,642	3,359	74,408	62,126	12,282	(262)	
Cbr Magik Lz 07 Empreendimentos Imobiliários Ltda	75.00	75.00	32,723	4,075	28,648	2,718	30,053	2,124	27,929	(379)	
Cbr Magik Lz 08 Empreendimentos Imobiliários Ltda	75.00	75.00	58,900	39,160	19,740	1,267	57,184	39,295	17,888	(1,100)	
Cbr Magik Lz 10 Empreendimentos Imobiliários Ltda	75.00	75.00	51,254	17,257	33,997	6,046	63,592	35,641	27,951	-	
Cbr Magik Lz 15 Empreendimentos Imobiliários Ltda	75.00	75.00	33,195	13,805	19,390	1,272	32,773	14,656	18,117	-	
Cbr Magik Lz 17 Empreendimentos Imobiliários Ltda	75.00	75.00	65,759	20,309	45,450	(193)	59,372	19,049	40,323	-	
Cbr Sul Consul Imob E Rep	100.00	100.00	27,965	5,232	22,733	(3,134)	29,501	4,919	24,582	(2,718)	
Cbr067 Empreendimentos Imobiliários Ltda	65.00	65.00	40,896	21,496	19,400	(470)	29,709	23,701	6,007	(1,050)	
Cbr103 Empreendimentos Imobiliários Ltda	55.00	55.00	64,500	15,658	48,841	(54)	59,071	15,561	43,510	9	
Cbr120 Empreendimentos Imobiliários Ltda	70.00	70.00	65,574	17,770	47,804	1,650	64,794	18,640	46,154	10	
Cbr122 Empreendimentos Imobiliários S.A	64.18	64.18	158,148	12,948	145,200	12,552	141,402	43,420	97,621	38	
Ccisa 03 Incorporadora Ltda	11.88	11.88	51,264	7,179	44,085	(1,969)	53,401	7,347	46,055	4,335	
Ccisa 05 Incorporadora Ltda	11.88	11.88	80,972	6,203	74,770	975	81,827	6,232	75,594	487	
Ccisa100 Incorporadora Ltda	23.77	23.77	57,545	35,718	21,827	(699)	46,859	31,208	15,651	(2)	
Ccisa107 Incorporadora Ltda	23.77	23.77	50,775	37,841	12,934	2,348	26,107	23,689	2,419	2	
Ccisa108 Incorporadora Ltda	23.77	23.77	33,057	20,843	12,214	7,804	20,254	17,399	2,856	(2)	
Ccisa112 Incorporadora Ltda	23.77	23.77	173,222	128,944	44,278	3,989	184,859	140,573	44,286	9,692	
Ccisa114 Incorporadora Ltda	23.77	23.77	47,952	26,912	21,041	985	43,062	28,254	14,808	(135)	
Ccisa116 Incorporadora Ltda	23.77	23.77	176,947	165,584	11,362	(1,990)	179,422	151,321	28,101	(2)	
Ccisa118 Incorporadora Ltda	23.77	23.77	199,504	155,647	43,857	7,365	154,184	124,040	30,144	(2)	
Ccisa120 Incorporadora Ltda	23.77	23.77	76,739	59,266	17,473	7,034	30,155	23,640	6,514	(1)	
Ccisa143 Incorporadora Ltda	23.77	23.77	94,731	60,624	34,108	22,947	8,093	331	7,761	(1)	
Ccisa162 Incorporadora Ltda (Coi) / Lund	23.77	23.77	67,460	19,741	47,719	985	52,712	9,880	42,832	-	
Ccisa20 Incorporadora Ltda	23.75	23.75	19,292	3,611	15,681	57	22,442	3,734	18,708	310	
Ccisa48 Incorporadora Ltda	23.77	23.77	356,705	306,212	50,493	10,134	374,505	309,146	65,359	8,627	
Ccisa50 Incorporadora Ltda	23.77	23.77	17,362	2,658	14,704	(71)	17,486	2,712	14,774	1,039	
Ccisa54 Incorporadora Ltda	23.77	23.77	16,577	5,700	10,878	(1,592)	23,312	7,343	15,969	6,015	
Ccisa57 Incorporadora Ltda	23.75	23.75	34,632	2	34,630	7,244	38,896	11	38,886	2,395	
Ccisa61 Incorporadora Ltda	23.75	23.75	68,869	44,938	23,931	2,133	95,751	66,953	28,797	537	
Ccisa62 Incorporadora Ltda	23.77	23.77	70,017	55,739	14,278	3,910	83,644	69,276	14,368	8,680	
Ccisa64 Incorporadora Ltda	23.77	23.77	31,387	12,318	19,069	2,187	38,633	16,582	22,051	2,191	
Ccisa66 Incorporadora Ltda	23.77	23.77	293,486	221,993	71,492	15,982	326,739	247,777	78,962	8,786	

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
 NOTES TO THE INTERIM FINANCIAL INFORMATION
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022
 (In thousands of Brazilian reais – R\$, unless otherwise stated)

	Equity interest – %		03/2023				2022			03/2022
	03/2023	2022	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Ccisa67 Incorporadora Ltda.	23.77	23.77	123,842	84,296	39,547	641	113,158	84,918	28,240	2,933
Ccisa69 Incorporadora Ltda.	23.77	23.77	169,168	153,130	16,038	4,294	195,162	165,417	29,745	8,385
Ccisa70 Incorporadora Ltda.	23.77	23.77	15,806	4,112	11,694	(354)	17,088	5,039	12,048	2,574
Ccisa74 Incorporadora Ltda.	23.75	23.75	53,453	20,748	32,705	5,735	47,014	20,367	26,647	(70)
Ccisa75 Incorporadora Ltda.	23.77	23.77	23,273	9,180	14,093	2,144	35,013	19,065	15,949	308
Ccisa76 Incorporadora Ltda.	23.77	23.77	25,712	15,028	10,684	698	32,886	20,400	12,486	9,161
Ccisa77 Incorporadora Ltda.	23.77	23.77	157,233	120,886	36,347	7,186	142,377	100,892	42,345	1,037
Ccisa78 Incorporadora Ltda.	23.77	23.77	21,793	8,968	12,825	1,473	26,605	13,259	13,346	1,194
Ccisa79 Incorporadora Ltda.	23.77	23.77	90,322	65,304	25,019	7,443	109,011	82,149	26,862	5,498
Ccisa83 Incorporadora Ltda.	23.77	23.77	124,677	106,163	18,513	10,326	150,738	127,562	23,176	(502)
Ccisa87 Incorporadora Ltda.	23.77	23.77	64,054	50,199	13,856	2,490	76,345	62,979	13,366	(197)
Ccisa88 Incorporadora Ltda.	23.77	23.77	83,725	70,735	12,990	960	39,796	30,517	9,279	(3)
Ccisa89 Incorporadora Ltda.	23.77	23.77	52,021	24,357	27,664	5,486	60,130	30,952	29,178	2,026
Ccisa90 Incorporadora Ltda.	54.26	54.26	46,706	31,157	15,549	(148)	10,737	23	10,714	7
Ccisa93 Incorporadora Ltda.	23.77	23.77	52,385	38,795	13,590	1,959	48,676	37,044	11,631	(690)
Ccisa97 Incorporadora Ltda.	23.77	23.77	61,096	46,650	14,446	827	65,121	52,001	13,121	621
Ccisa98 Incorporadora Ltda.	23.77	23.77	108,357	82,658	25,699	2,442	85,644	62,863	22,782	(708)
Chyllan Investimentos Imobiliários Ltda	11.88	11.88	16,488	262	16,226	(178)	17,047	266	16,781	(79)
Cury Construtora E Incorporadora S/A	23.77	23.77	1,501,526	657,786	843,740	91,849	1,473,451	721,560	751,891	61,902
Cy 1 Participações Ltda	-	-	13,474	-	13,471	(20)	10,990	189	10,801	-
Cy 2 Pqpm Empreend Imob Ltda	20.00	20.00	49,727	1,026	48,700	(948)	36,927	5,371	31,556	-
Cy 10 Emp Imob Ltd	75.00	75.00	67,904	39,177	28,728	9,024	8,028	6,976	19,704	5
Cyma Desenvolvimento Imobiliário S/A	75.00	75.00	52,790	7,950	44,840	8,905	43,410	7,933	35,478	2,056
Cyr Sul 036 Empreendimentos Imobiliários	80.00	80.00	13,886	1	13,885	1	15,887	13,885	13,885	-
Cyrela Aconcaçua Empreendimentos Imobiliários Ltda	100.00	100.00	117,394	15,079	102,315	(352)	67,604	15,124	52,480	(71)
Cyrela Asteca Empreendimentos Imobiliários Ltda	100.00	100.00	16,961	41	16,921	1	16,658	24	16,633	-
Cyrela Belgrado Empreendimentos Imobiliários Ltda	100.00	100.00	94,845	21,180	73,665	3,339	89,684	13,855	75,829	15,355
Cyrela Bentevi Empreendimentos Imobiliários Ltda	100.00	100.00	65,714	20,390	45,324	(61)	48,666	4,831	43,835	-
Cyrela Boracéia Empreendimentos Imobiliários Ltda	100.00	100.00	115,411	95,510	21,901	10,537	111,611	88,283	23,328	41,681
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	100.00	100.00	65,050	870	64,180	(520)	55,689	459	55,229	(135)
Cyrela Ccp Canela Empreendimentos Imobiliários Ltda	50.78	50.78	32,645	8	32,638	1	32,492	-	32,492	(1)
Cyrela Cravina Empreendimentos Imob	100.00	100.00	65,623	2	65,621	-	62,001	36,000	26,001	-
Cyrela Cristal Empreendimentos Imobiliários Ltda	100.00	100.00	59,952	11,877	48,076	5,248	51,716	8,590	43,126	(2,549)
Cyrela Cuzco Empreendimentos Imobiliários Ltda	100.00	100.00	49,517	32,189	17,328	1,045	47,393	30,475	16,918	(522)
Cyrela DF 01 Empreendimentos Imobiliários Ltda	100.00	100.00	35,023	35	35,008	35	34,418	359	33,759	59
Cyrela Esmeralda Empreendimentos Imobiliários Ltda	100.00	100.00	63,528	27,541	35,987	2,814	63,709	28,882	35,027	19,190
Cyrela Extrema Empreendimentos Imobiliários Ltda	100.00	100.00	27,155	512	26,643	(140)	26,829	486	26,343	96
Cyrela Genova Empreendimentos Imobiliários Ltda	100.00	100.00	111,782	61,492	50,290	(7)	105,166	61,526	43,640	-
Cyrela Greenwood De Investimento Imobiliária Ltda	95.75	95.75	33,744	12,380	21,365	11,461	63,825	8,070	55,754	8,349
Cyrela Holanda Empreendimentos Imobiliários Ltda	100.00	100.00	35,120	10,339	24,781	3,127	36,800	11,970	24,830	2,290
Cyrela Indico Empreendimentos Imobiliários Ltda	100.00	100.00	10,236	3	10,233	(3)	10,274	6	10,269	89
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda	80.00	80.00	30,943	19,921	11,022	2,749	29,154	12,881	16,273	458
Cyrela Magikz Campinas 01 Empreendimentos Imobiliários Ltda	80.00	80.00	53,353	23,000	30,353	2,585	131,203	86,435	44,769	(412)
Cyrela Magikz Nazca Empreendimentos Imobiliários Ltda	75.00	75.00	75,862	57,464	18,399	(1,743)	85,478	64,238	21,240	2,772
Cyrela Maguari Empreendimentos Imobiliários Ltda	100.00	100.00	139,672	20,638	119,034	505	131,728	20,897	110,831	1,117
Cyrela Mexico Empreendimentos Imobiliários Ltda	100.00	100.00	24,173	10,247	13,926	1,680	22,914	10,138	13,776	960
Cyrela Monza Empreendimentos Imobiliários Ltda	100.00	100.00	166,682	14,547	152,135	556	167,104	14,924	152,180	(3,078)
Cyrela Normandia Empreendimentos Imobiliários Ltda	100.00	100.00	48,255	26,899	21,356	(3,946)	83,415	68,152	15,263	5,804
Cyrela Pacifico Empreendimentos Imobiliários S/A	80.00	80.00	29,406	9	29,397	1	29,406	10	29,396	1
Cyrela Paris Empreendimentos Imobiliários Ltda	100.00	100.00	61,677	3,002	58,675	(528)	67,489	3,377	64,112	(1,286)
Cyrela Piracema Empreendimentos Imobiliários Ltda	100.00	100.00	70,689	5,403	65,286	194	79,181	5,436	73,746	(85)
Cyrela Polinesia Empreendimentos Imobiliários Ltda	100.00	100.00	49,377	8,046	41,332	(690)	50,930	8,953	41,977	3,507
Cyrela Portugal Empreendimentos Imobiliários Ltda	100.00	100.00	19,140	2,433	16,707	287	33,407	3,176	30,231	2,085
Cyrela Puglia Empreendimentos Imobiliários Ltda	100.00	100.00	29,788	5,698	24,090	3,502	27,546	4,594	22,952	678
Cyrela Recife Empreendimentos Imobiliários Ltda	100.00	100.00	221,395	47,827	173,568	(1,981)	237,135	42,961	194,173	20,502
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	100.00	100.00	100,304	12,831	87,473	(10,910)	92,350	9,665	82,685	(11,252)
Cyrela Rjz Jcgentioj Empreendimentos Imobiliária Ltda	100.00	100.00	101,699	63,407	38,292	(186)	101,594	63,564	38,030	338
Cyrela Roraima Empreendimentos Imobiliários Ltda	100.00	100.00	18,973	4,096	14,877	(202)	18,211	3,847	14,363	(395)
Cyrela Rosa Empreendimentos Imobiliários	100.00	100.00	23,853	280	23,572	(46)	9,939	1,819	8,121	-
Cyrela Safira Empreendimentos Imobiliários Ltda	100.00	100.00	15,931	2,088	13,843	508	15,291	2,637	12,654	338
Cyrela Suécia Empreendimentos Imobiliários Ltda	91.24	91.24	162,222	136,944	25,278	(278)	159,708	133,640	26,065	(6,505)
Cyrela Sul 001 Empreendimentos Imobiliários Spe Ltda	92.50	92.50	15,042	1,687	13,356	693	15,991	3,328	12,662	494
Cyrela Sul 004 Empreendimentos Imobiliários Spe Ltda	92.50	92.50	15,712	999	14,713	1,639	15,300	1,128	14,173	(2,211)
Cyrela Sul 007 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	52,373	31,430	20,943	571	50,129	29,758	20,372	1,390
Cyrela Sul 008 Empreendimentos Imobiliários Spe Ltda	90.00	90.00	23,683	779	22,904	(206)	26,603	1,493	25,110	1,705
Cyrela Sul 009 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	83,482	59,884	23,598	4,334	78,190	58,925	19,265	3,142
Cyrela Sul 010 Empreendimentos Imobiliários Spe Ltda	78.00	78.00	98,463	39,261	59,202	10,829	102,514	20,142	82,373	3,732
Cyrela Sul 011 Empreendimentos Imobiliários Spe Ltda	90.00	90.00	16,738	273	16,466	393	16,557	676	15,881	447
Cyrela Sul 012 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	16,714	3,065	13,649	(452)	24,239	6,986	17,252	542
Cyrela Sul 014 Empreendimentos Imobiliários Spe Ltda	90.00	90.00	32,216	8,980	23,236	(443)	33,263	9,011	24,251	(713)
Cyrela Sul 016 Empreendimentos Imobiliários Spe Ltda	90.00	90.00	113,939	67,311	46,628	3,984	105,451	63,577	41,874	321
Cyrela Sul 019 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	27,304	15,094	12,210	(239)	26,616	14,167	12,449	(198)
Cyrela Sul 020 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	26,395	10,842	15,553	299	22,129	7,005	15,124	426
Cyrela Sul 022 Empreendimentos Imobiliários Spe Ltda	68.00	68.00	39,530	10,135	29,396	3,977	29,979	4,561	25,418	1,587
Cyrela Sul 023 Empreendimentos Imobiliários Spe Ltda	70.80	70.80	41,572	19,600	21,971	901	42,701	25,230	17,471	12,971
Cyrela Sul 024 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	22,454	11,614	10,840	(10)	21,546	10,696	10,850	-
Cyrela Sul 025 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	27,483	13,911	13,572	(8)	26,890	14,079	12,810	1
Cyrela Sul 026 Empreendimentos Imobiliários Spe Ltda	80.00	79.99	18,048	4,443	13,605	(38)	5,415	12	5,402	-
Cyrela Sul 027 Empreendimentos Imobiliários Spe Ltda	70.00	70.00	100,220	79,983	20,237	357	103,365	83,485	19,879	(37)
Cyrela Sul 028 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	72,143	40,434	31,709	(263)	4	-	4	-
Cyrela Sul 029 Empreendimentos Imobiliários Spe Ltda	68.00	68.00	29,518	18,287	11,231	3,782	24,786	4,337	20,449	269
Cyrela Tremtino Empreendimentos Imobiliários Ltda	100.00	100.00	50,297	25,138	25,158	3,063	49,220	20,832	28,388	5,803
Cyrela Vermont De Investimento Imobiliária Ltda	97.90	97.90	16,004	129	15,875	-	16,004	31	15,973	-
Diogo De Faria Empreendimentos Imobiliários Ltda	75.00	75.00	113,410	71,715	41,695	(1,103)	136,707	46,909	89,798	(77)
Ea3 Desenvolvimento Urbano Ltda	25.00	25.00	16,035	5,326	10,709	(353)	16,239	5,177	11,062	-
Ebn Incorporacoes 31 Spe Ltda	-	-	35,433	17,991	17,441	1,598	30,098	14,905	15,193	-
Ebn Incorporacoes 45 Spe Ltda	50.00	50.00	10,201	101	10,100	(417)	9,148			

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
 NOTES TO THE INTERIM FINANCIAL INFORMATION
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022
 (In thousands of Brazilian reais – R\$, unless otherwise stated)

	Equity interest - %		03/2023				2022			03/2022
	03/2023	2022	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Imobiliária 518 Do Brasil Projetos Imob. Ltda	57.76	57.76	426,649	344,689	81,960	25,279	396,597	344,474	52,123	-
Iracema Incorporadora Ltda	50.00	50.00	106,950	5,393	101,557	2,995	105,987	7,425	98,562	3,057
Jardim Leao Empreendimentos Imobiliários Ltda	100.00	100.00	28,203	3,477	24,726	(73)	30,848	5,277	25,571	554
Jardim Loureiro Da Silva Empreendimentos Imobiliários Ltda	65.00	65.00	23,300	409	22,890	162	23,229	501	22,728	415
Joko Wallig Emp Imob	70.00	70.00	12,210	2,423	10,287	(966)	14,958	3,705	11,253	-
Lamballe Incorporadora Ltda	54.26	54.26	21,705	515	21,190	(1,118)	22,272	564	22,308	82
Laplace Investimentos Imobiliários Spe Ltda	28.36	28.36	42,701	10,568	32,133	2,540	36,147	6,553	29,594	(659)
Lavvi Capri Empreendimentos Imobiliários Ltda	28.36	28.36	82,834	16,485	66,348	(67)	81,369	16,135	65,234	-
Lavvi Copenhagen Empreendimentos Imobiliários Ltda	28.36	28.36	147,216	31,203	116,013	6,198	136,922	27,107	109,815	(110)
Lavvi Dubai Empreendimentos Imobiliários Ltda	28.36	28.36	248,228	83,219	165,008	(7,007)	229,051	56,735	172,316	(54)
Lavvi Empreendimentos Imobiliários S/A	28.36	28.36	1,194,642	30,158	1,164,484	25,609	1,186,506	14,815	1,171,691	21,080
Lavvi Lisboa Empreendimentos Imobiliários Ltda	28.36	28.36	186,241	136,376	49,865	4,088	184,607	133,730	50,877	2,611
Lavvi Madri Empreendimentos Imobiliários Ltda	42.69	42.69	37,438	5,786	31,652	4,144	61,698	9,329	52,369	2,969
Lavvi Miami Empreendimentos Imobiliários Ltda	28.36	28.36	85,004	62,973	22,031	7,946	88,575	70,991	17,585	4,213
Lavvi Milao Empreendimentos Imobiliários Ltda	28.36	28.36	83,209	45,062	38,147	3,681	81,433	46,967	34,466	1,158
Lavvi Monaco Empreendimentos Imobiliários Ltda	28.36	28.36	16,937	177	16,760	1	15,908	14	15,894	(2,621)
Lavvi Moscou Empreendimentos Imobiliários Ltda	28.36	28.36	80,746	31,708	49,038	2,365	78,717	28,044	50,673	(2,425)
Lavvi Noruega Empreendimentos Imobiliários Ltda	22.69	22.69	60,685	6,257	54,428	(77)	58,107	6,211	51,896	(42)
Lavvi Nova Iorque Empreendimentos Imobiliários Ltda	22.69	22.69	63,678	22,184	41,494	2,590	62,345	22,341	40,004	1,373
Lavvi Orlando Empreendimentos Imobiliários Ltda	28.36	28.36	91,822	37,514	54,308	(240)	90,419	35,884	54,535	(902)
Lavvi Portugal Empreendimentos Imobiliários Ltda	28.36	28.36	128,816	84,733	44,083	(470)	123,147	84,512	38,629	3,128
Lavvi Roma Empreendimentos Imobiliários Ltda	22.69	22.69	58,882	12,565	46,317	39	58,890	12,612	46,278	(178)
Lb 2017 Empreendimentos E Participações Imobiliárias S/A	100.00	100.00	16,528	5,132	11,396	5,813	20,669	4,811	15,838	2,394
Living 006 Empreendimentos Imobiliários Ltda	100.00	100.00	74,836	46,823	28,013	4,799	64,231	45,524	18,708	2,505
Living 007 Empreendimentos Imobiliários Ltda	100.00	100.00	15,652	1,699	13,953	748	14,394	2,070	12,324	1,131
Living 008 Empreendimentos Imobiliários Ltda	100.00	100.00	89,283	64,645	24,639	(14)	89,208	67,922	21,306	24
Living 011 Empreendimentos Imobiliários Ltda	100.00	100.00	49,773	22,851	26,922	5,545	58,200	25,546	32,754	2,311
Living Abaete Empreendimentos Imobiliários Ltda	100.00	100.00	25,813	7,845	17,968	(84)	23,626	6,348	17,278	(84)
Living Amoreira Empreendimentos Imobiliários Ltda	100.00	100.00	164,359	127,871	36,488	4,534	169,609	127,339	42,270	8,151
Living Araraquara Empreendimentos Imobiliários Ltda	100.00	100.00	38,116	12,847	25,269	1,355	39,139	13,428	25,711	2,630
Living Batatas Empreendimentos Imobiliários Ltda	100.00	100.00	73,172	53,404	19,768	2,251	60,841	45,681	17,460	2,275
Living Botucatu Empreendimentos Imobiliários Ltda	61.88	61.88	24,884	6,827	18,057	(1,048)	31,162	7,459	23,703	(6,195)
Living Cabreua Empreendimentos Imobiliária Ltda	100.00	100.00	12,841	823	12,018	(1,026)	16,045	1,603	12,701	(544)
Living Cacoal Empreendimentos Imobiliários Ltda	100.00	100.00	85,329	51,529	33,799	3,238	90,356	49,997	40,359	3,808
Living Cerejeira Empreendimentos Imobiliários Ltda	70.00	70.00	38,733	7,001	31,732	(2,846)	68,139	33,561	34,578	4,252
Living Emp. Imob. Ltda	100.00	100.00	51,210	18,735	32,475	274	52,453	18,570	33,883	(104)
Living Indiana Empreendimentos Imobiliários Ltda	100.00	100.00	121,335	11,953	109,382	1,957	122,090	3,696	118,394	2,114
Living Ipe Empreendimentos Imobiliários Ltda	100.00	100.00	48,918	27,491	21,427	3,641	45,704	26,963	18,742	595
Living Jacaranda Empreendimentos Imobiliários Ltda	100.00	100.00	52,736	36,717	16,020	363	55,555	39,211	16,144	4,264
Living Loreto Empreendimentos Imobiliários Ltda	100.00	100.00	24,663	5,794	18,869	1,935	27,246	6,259	20,987	1,513
Living Panama Empreendimentos Imobiliários Ltda	100.00	100.00	21,189	8,555	12,634	1,223	25,872	14,530	11,342	(2,172)
Living Provence Empreendimentos Imobiliários Ltda	100.00	100.00	27,417	9,174	18,243	(1,309)	49,347	6,738	42,609	3,128
Living Tallim Empreendimentos Imobiliários Ltda	100.00	100.00	17,346	7,079	10,267	4,150	33,598	31,625	1,973	(1,281)
Living Tupiza Empreendimentos Imobiliários Ltda	100.00	100.00	11,133	616	10,517	249	11,042	630	10,412	1,380
Locadora De Imoveis Inacio Vasconcelos Ltda.	1.78	1.78	22,590	69	22,520	469	24,082	102	24,587	-
Luanda Empreendimentos Imobiliários Ltda	100.00	100.00	114,640	38,971	75,668	861	115,344	42,306	73,037	2,602
Lyon Empreendimentos Imobiliários Ltda	100.00	100.00	175,443	16,423	159,019	(716)	167,666	13,179	154,487	681
M Páris Spe 01 Empreendimentos Imob	20.00	20.00	47,462	88	47,374	(5)	41,979	10	41,970	-
Maba Emp.Imob. Ltda	60.00	60.00	67,251	8,600	58,652	11,841	54,644	7,834	46,811	3,900
Mae Empreendimentos Imobiliários Ltda	50.00	50.00	23,508	8,988	14,520	2,008	21,186	8,674	12,511	(628)
Mãos Dadas Empreendimentos Imobiliários Ltda	40.16	40.16	22,527	-	22,527	(1,039)	22,139	8,212	13,927	1
Manique - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda	33.00	33.00	113,374	81,113	32,261	6,081	105,950	79,770	26,180	(4,181)
Manú Empreendimentos Imobiliários S/A	100.00	100.00	16,664	11,943	3,888	(540)	12,784	689	12,095	443
Monterey Incorporações Spe Ltda	23.75	23.75	74,154	61,390	12,764	(387)	6,845	197	6,648	(11)
Nova Carlos Gomes Empreendimentos Imobiliários Spe S/A	90.00	90.00	50,764	14,769	35,995	2,107	50,834	13,510	37,324	(123)
Olamp Empreendimentos Imobiliários Ltda	75.00	75.00	25,306	1,156	24,150	529	25,246	1,626	23,621	1
Piedade Spe Empreendimentos Imobiliários Spe Ltda	11.88	11.88	38,376	20,470	17,906	336	38,233	20,671	17,562	(2,124)
Pionier-4 Empreendimentos Imobiliários Ltda	100.00	100.00	59,084	26,426	32,658	5,541	49,724	19,766	29,958	5,029
Plano & Plano Construções E Participações Ltda	82.48	82.48	123,708	41,890	81,819	(4,168)	124,908	38,922	85,986	(3,952)
Plano & Plano Desenvolvimento Imobiliários S.A	34.52	34.52	707,504	255,940	451,564	40,765	1,076,679	666,441	410,238	23,229
Plano Amazonas Empreendimentos Imobiliários Ltda	34.52	34.52	150,352	94,399	55,953	3,101	146,530	90,572	55,959	1,084
Plano Amoreira Empreendimentos Imobiliários Spe Ltda	92.99	92.99	22,549	2,347	20,202	(3,118)	24,712	1,391	23,320	(287)
Plano Cambui Empreendimentos Imobiliários Ltda	34.52	34.52	28,393	16,667	11,725	309	92,293	22,331	69,963	155
Plano Carvalho Empreendimentos Imobiliários Ltda	34.52	34.52	58,164	9,183	48,981	4,523	82,833	16,289	66,544	4,124
Plano Colorado Empreendimentos Imobiliários Ltda	34.52	34.52	57,587	42,595	14,992	3,829	59,834	48,672	11,162	189
Plano Guarita Empreendimentos Imobiliários Ltda	34.52	34.52	67,541	47,770	19,772	6,720	134,567	52,006	82,561	8,392
Plano Iguazu Empreendimentos Imobiliários Ltda	34.52	34.52	40,256	24,456	15,800	1,872	40,794	26,866	13,928	531
Plano Jordao Empreendimentos Imobiliário	34.52	34.52	146,018	125,453	20,566	10,483	133,497	123,414	10,082	2,742
Plano Limeira Empreendimentos Imobiliários Ltda	34.52	34.52	53,842	35,831	18,011	6,578	73,578	36,314	37,264	2,849
Plano Masciera Empreendimentos Imobiliários Ltda	82.49	82.49	42,541	468	42,073	1,332	41,797	1,056	40,741	346
Plano Madeira Empreendimentos Imobiliários Ltda	34.52	34.52	141,229	788	13,341	506	13,550	715	12,834	151
Plano São Francisco Empreendimentos Imobiliários Ltda	34.52	34.52	138,666	119,544	19,122	7,038	145,624	133,539	12,084	135
Plano Tigre Empreendimentos Imobiliários Ltda	34.52	34.52	26,385	8,576	17,810	(261)	27,756	8,447	19,308	4,659
Plano Tocantins Empreendimentos Imobiliários Ltda	34.52	34.52	66,317	48,295	18,022	931	56,755	38,697	18,059	1,834
Plano Videira Empreendimentos Imobiliários Ltda	34.52	34.52	21,616	1,165	20,451	436	22,126	2,108	20,018	1,840
Potim Empreendimentos Imobiliários Ltda	100.00	100.00	30,876	10,867	20,009	1,555	25,285	10,773	14,511	726
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A	30.00	30.00	47,501	32,757	14,743	789	46,613	32,659	13,954	748
R023 Ouveiras Empreendimentos Participações Ltda	11.88	11.88	66,618	37,775	28,843	2,202	78,347	51,706	26,641	1,747
Ravenna Empreendimentos Imobiliários Ltda	100.00	100.00	164,659	71,421	93,238	3,711	185,447	62,686	122,760	6,444
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	37,061	1,868	35,193	1,797	34,956	1,561	33,395	2,438
Rio Manso Empreendimentos Imobiliários L	50.00	50.00	14,398	971	13,427	1,828	11,823	225	11,599	(81)
Roque Petroni Do Brasil Projetos Imob. Ltda	57.76	57.76	726,626	336,486	390,140	25,582	746,347	381,788	364,559	-
Sep Green	90.35	90.35	110,848	1,529	109,319	2,813	101,203	664	100,539	1,370
Sep Plano Pitangueiras	34.52	34.52	24,243	971	23,272	(225)	25,115	1,618	23,497	5,065
Sep Veredas Bunitas Fase II	60.00	60.00	24,224	642	23,582	399	24,014	832	23,183	644
Seller Consultoria Imobiliária E Representações Ltda	100.00	100.00	129,851	92,645	37,205	(5,073)	134,245	97,988	36,257	(9,088)
Sig 10 Empreendimentos	50.00	50.00	61,921	1,204	60,718	424	63,792	3,499	60,294	1,425
Sk Catao Empreendimentos Imobiliários Ltda	50.00	50.00	74,491	35,534	38,956	(1,088)	67,057	29,168	37,889	2,827
Sk Demostenes Empreendimentos Imobiliários Ltda	25.00	25.00	41,605	16,588	25,017	1,234	35,881	12,098	23,783	(1,006)
Sk Franca Empreend Imob S.A	25.00	25.00	18,846	35,168	49,678	(1,949)	81,873	30,945	50,928	(72)
Sk Ipojuca Empreendimentos Imobiliários Ltda	50.00	50.00	13,331	2,854	10,476	(78)	15,909	6,132	9,777	(467)
Sk Lisboa Empreend Imobiliários Ltda	50.00	50.00	43,406	19,445	23,961	(127)	41,418	23,515	17,903	(2)
Sk Loefgreen Empreendimentos Imobiliários Ltda	32.50	32.50	51,118	6,755	44,362	(655)	100,284	10,509	89,774	(540)
Sk Nilo Empreendimento Imobiliário Ltda	50.00	50.00	13,776	-	13,776	(1)	13,775	2	13,773	(90)
Sk Pínicos Empreend Imob Ltda	50.00	50.00	57,235	38,600	18,735	(116)	55,599	39,013	14,582	(2)
Sk Realty Empreendimentos Imobiliários Ltda	50.00	50.00	299,83							

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

	Equity interest - %		03/2023				2022			03/2022
	03/2023	2022	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
	Spe Barbacena Empreendimentos Imobiliários Ltda	50.00	50.00	15,964	1,769	14,195	182	15,750	1,737	14,013
Spe Botinha II Emp Inob	65.62	65.62	21,899	2,329	19,570	(18)	9,517	331	9,186	-
Spe Chi Cv Incorporações Ltda	50.00	50.00	18,758	1,746	17,012	(4)	18,789	1,772	17,017	(11)
Spe Faicalville Incorporação 3 Ltda	50.00	50.00	36,809	21,995	14,814	2,796	30,070	18,052	12,018	-
Tamoios Empreendimentos Imobiliários Spe Ltda	60.00	60.00	32,356	148	32,208	444	31,934	170	31,764	641
Tarjab-Ares Empreendimentos Imobiliários Spe Ltda	35.70	35.70	45,728	16,372	29,356	41	78,730	45,001	33,729	-
Teresopolis Empreendimentos Imobiliários Ltda	80.00	80.00	24,590	12,983	11,608	-	24,591	12,983	11,608	-
Toulon Empreendimentos Imobiliários Spe Ltda	100.00	100.00	18,014	1,213	16,801	2	18,013	1,214	16,799	-
Villa Real Incorporações Ltda	61.88	61.88	10,918	595	10,323	-	10,741	500	10,241	(3)
Vinson Empreendimentos Imobiliários Ltda	63.48	63.48	186,980	87,965	99,015	5,993	179,133	86,111	93,022	7,401
Other 901 SPEs with equity of up to 10MM			3,783,925	2,838,611	945,314	(11,097)	3,837,135	2,693,047	1,144,088	10,666

- (i) Change due to the increase (decrease) in equity interests.
(ii) Refers to the establishment/inclusion of new company.

c) 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 March 31, 2023 of R\$0.0243 (R\$0.0296 on December 31, 2022). 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\$1,177 as at March 31, 2022 (as at March 31, 2022, the Company did not carry out the translation).

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION****FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022**

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

d) Breakdown of investments presented in the consolidated:

	Equity interest - %		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries		
	03/2023	2022	03/2023	2022	03/2023	03/2022	03/2023	2022	03/2023	03/2022	
Aurea Extrema Empreendimentos Imobiliari	50.00	50.00	98,354	96,934	159	(22)	49,177	48,467	80	(11)	
Brasil Incorporacao 199 Spe Ltda	50.00	50.00	12,118	10,292	1,555	-	6,059	5,146	778	-	
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	24,569	24,409	-	-	12,284	12,204	-	-	
Carapa Empreendimentos Imobiliários S/A	60.00	60.00	28,743	28,407	336	195	17,246	17,044	202	117	
Cbr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	90,993	97,097	1,149	66,479	29,573	31,557	373	21,606	
Cbr 046 Empreendimentos Imobiliários Ltda	58.50	58.50	30,180	34,083	96	1,966	17,655	19,939	56	1,150	
Cbr 051 Empreendimentos Imobiliários Ltda	50.00	50.00	46,200	39,173	7,027	25,066	23,100	19,586	3,513	12,533	
Ccisa90 Incorporadora Ltda	40.00	40.00	15,549	10,714	(148)	7	6,220	4,286	(59)	3	
Cury Construtora E Incorporadora S/A	23.77	23.77	843,740	751,891	91,849	61,902	200,555	178,722	21,832	19,224	
Cy 2 Pqnm Empreend Imob Ltda	20.00	20.00	48,700	31,556	(948)	-	9,740	6,311	(190)	-	
Ebm Incorporacoes S.A.	50.00	50.00	153,387	122,879	19,489	-	76,694	61,440	9,745	-	
Emovei Servicos De Informacoes S/A	40.00	40.00	11,460	13,410	(629)	916	4,584	5,364	(252)	366	
Embu Investimentos Imobiliários E Participacoes S.A.	40.00	40.00	64,016	65,754	(1,738)	-	25,606	26,301	(695)	-	
Ibiraja Empre Imob Spe Ltda	(i)	35.70	49.00	45,174	46,450	647	-	16,127	22,761	231	-
Iracema Incorporadora Ltda	50.00	50.00	101,557	98,562	2,995	3,057	50,778	49,281	1,498	1,529	
Jardim Loureiro Da Silva Empreendimentos Imobiliários Ltda	65.00	65.00	22,890	22,728	162	415	14,879	14,773	105	269	
Lamballe Incorporadora Ltda	40.00	40.00	21,190	22,308	(1,118)	82	8,476	8,923	(447)	33	
Lavvi Empreendimentos Imobiliários S.A	28.36	28.36	1,164,484	1,171,691	25,609	21,080	533,853	535,897	7,262	5,772	
Lavvi Madri Empreendimentos Imobiliários Ltda	20.00	20.00	31,652	32,369	4,144	2,969	6,330	10,474	829	594	
Living Botucatu Empreendimentos Imobiliários Ltda	50.00	50.00	22,656	23,703	(1,048)	(6,195)	11,328	11,852	(524)	(3,098)	
Living Cerejeira Empreendimentos Imobiliários Ltda	70.00	70.00	31,732	34,578	(2,846)	4,252	22,212	24,205	(1,992)	2,977	
Locadora De Imoveis Inacio Vasconcelos Ltda.	1.92	1.92	22,520	24,587	469	-	432	472	9	-	
M Patri Spe 01 Empreendimentos Imob	20.00	20.00	47,374	41,970	(5)	-	9,475	8,394	(1)	-	
Mac Empreendimentos Imobiliários Ltda	50.00	50.00	14,520	12,511	2,008	(628)	7,260	6,256	1,004	(314)	
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda	33.00	33.00	32,261	26,180	6,081	(4,181)	10,646	8,639	2,007	(1,380)	
Plano & Plano Desenvolvimento Imobiliários S.A	34.52	34.52	451,564	410,238	40,765	22,329	688,152	684,846	14,072	7,659	
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A	15.00	15.00	14,743	13,954	789	748	2,212	2,093	118	112	
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	35,193	33,395	1,797	2,438	17,596	16,698	899	1,219	
Rio Manso Empreendimentos Imobiliários L	50.00	50.00	13,427	11,599	1,828	(81)	6,714	5,799	914	(40)	
Scp Veredas Buritis Fase Ii	6.00	6.00	23,582	23,183	399	644	1,415	1,391	24	39	
Sig 10 Empreendimentos	50.00	50.00	60,718	60,294	424	1,425	30,359	30,147	212	713	
Sk Realty Empreendimentos Imobiliários Ltda	(ii)	50.00	50.00	165,004	175,437	(12,532)	(3,850)	82,502	-	(6,266)	-
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	343,243	320,423	(1,901)	(2,058)	68,649	64,085	(380)	(412)	
Spe 110 Brasil Incorporacao Ltda	50.00	50.00	10,738	12,930	(2,192)	-	5,369	6,465	(1,096)	-	
Spe 131 Brasil Incorporação Ltda	50.00	50.00	21,131	19,976	(446)	-	10,565	9,988	(223)	-	
Spe Barbacena Empreendimentos Imobiliários Ltda	50.00	50.00	14,195	14,013	182	(156)	7,098	7,007	91	(78)	
Spe Chl Cv Incorporações Ltda	50.00	50.00	17,012	17,017	(4)	(11)	8,506	8,508	(2)	(6)	
Spe Faicalville Incorporação 3 Ltda	50.00	50.00	14,814	12,018	2,796	-	7,407	6,009	1,398	-	
Tamoios Empreendimentos Imobiliários Spe Ltda	60.00	60.00	32,208	31,764	444	641	19,325	19,058	266	384	
Tarjab-Ares Empreendimentos Imobiliários Spe Ltda	(i)	35.70	49.00	29,356	33,729	41	-	10,480	16,527	15	-
Villa Real Incorporações Ltda	50.00	50.00	10,323	10,241	-	(3)	5,162	5,120	-	(1)	
Vinson Empreendimentos Imobiliários Ltda	49.02	49.02	99,015	93,022	5,993	7,401	48,537	45,599	2,938	3,628	
Other SPEs with equity of up to 10MMM			3,999,013	4,150,961	295,756	150,133	106,868	178,069	(11,206)	(14,253)	
							2,297,205	2,245,704	47,138	60,334	

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

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

e) Investment recorded at fair value

As at March 31, 2023, the investment of SYN PROP E TECH S.A totaled R\$5,785 (R\$7,526 as at December 31, 2022), considering 1,813,472 shares held by the Company measured at a market value per share of R\$3.19. The variations in net loss, without considering the distribution of dividends in the year, were recognized in line item "Other" in investments, at the approximate amount of R\$(1,741). As at March 31, 2023, the investment of Tecnisa S/A totaled R\$2,831 (R\$2,699 as at December 31, 2022), considering 1,018,480 shares held by the Company measured at a market value per share of R\$2.78 according to the amount traded on Bovespa on March 31, 2023. The variations in net loss were recognized in line item "Other" in investments, at the approximate amount of R\$(132).

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION****FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022**

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

8. PROPERTY AND EQUIPMENT

The variations are as follows:

Cost:	Parent							Total
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Right of use (iii)	
Balance as at 12.31.2021	1,451	5,949	16,015	374	-	30,832	37,614	92,235
Additions	778	201	238	-	-	1,472	7,530	7,275
Write-offs	-	-	-	-	-	-	-	-
Balance as at 12.31.2022	2,229	6,150	16,253	374	-	29,360	45,144	99,510
Additions	2	-	24	-	-	-	-	26
Write-offs	-	-	-	-	-	-	-	-
Balance as at 03.31.2023	2,231	6,150	16,277	374	-	29,360	45,144	99,536

Depreciation:	Parent							Total
	10% p.a. - Machinery and equipment	10% p.a. - Furniture and fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - Vehicles	Leasehold improvements (i)	Right of use (iii)	
Balance as at 12.31.2021	(1,342)	(5,922)	(12,179)	(374)	-	(28,910)	(15,193)	(63,920)
Depreciation	(81)	(5)	(1,003)	-	-	(416)	(6,496)	(8,001)
Write-offs	-	-	-	-	-	-	-	-
Balance as at 12.31.2022	(1,423)	(5,927)	(13,182)	(374)	-	(29,326)	(21,689)	(71,921)
Depreciation	(22)	(6)	(251)	-	-	(33)	(1,692)	(2,004)
Write-offs	-	-	-	-	-	-	-	-
Balance as at 03.31.2023	(1,445)	(5,933)	(13,433)	(374)	-	(29,359)	(23,381)	(73,925)
Residual balance as at 12.31.2021	109	27	3,836	-	-	1,922	22,421	28,315
Residual balance as at 12.31.2022	806	223	3,071	-	-	34	23,455	27,589
Residual balance as at 03.31.2023	786	217	2,844	-	-	1	21,763	25,611

Cost:	Consolidated								Total
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Right of use (iii)	Sales stand (ii)	
Balance as at 12.31.2021	5,343	12,497	27,603	1,085	38	48,400	54,439	194,757	344,162
Additions	896	915	1,499	-	-	2,175	12,461	81,527	99,473
Write-offs	(11)	-	-	-	-	-	-	(62,853)	(62,864)
Change of criterion (iv)	-	-	-	-	-	-	-	-	-
Balance as at 12.31.2022	6,228	13,412	29,102	1,085	38	50,575	66,900	213,431	380,771
Additions	12	87	1,256	-	-	42	105	39,198	40,700
Write-offs	(1,321)	(606)	(505)	(15)	-	(1,692)	(4,169)	(31,327)	(39,635)
Balance as at 03.31.2023	4,919	12,893	29,853	1,070	38	48,925	62,836	221,302	381,836

Depreciation:	Consolidated								Total
	10% p.a. - Machinery and equipment	10% p.a. - Furniture and fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - Vehicles	Leasehold improvements (i)	Right of use (iii)	Sales stand (ii)	
Balance as at 12.31.2021	(4,936)	(11,276)	(20,433)	(1,078)	(38)	(44,159)	(22,021)	(116,033)	(219,974)
Depreciation	(130)	(199)	(1,975)	(2)	-	(1,618)	(10,472)	(27,223)	(41,619)
Write-offs	11	-	-	-	-	-	-	10,168	10,179
Change of criterion (iv)	-	-	-	-	-	-	-	-	-
Balance as at 12.31.2022	(5,055)	(11,475)	(22,408)	(1,080)	(38)	(45,777)	(32,493)	(133,088)	(251,414)
Depreciation	(30)	(53)	(1,733)	3	-	(367)	(2,560)	(8,186)	(12,926)
Write-offs	1,303	323	271	14	-	1,558	2,267	14,046	19,782
Balance as at 03.31.2023	(3,782)	(11,205)	(23,870)	(1,063)	(38)	(44,586)	(32,786)	(127,228)	(244,558)
Residual balance as at 12.31.2021	407	1,221	7,170	7	-	4,241	32,418	78,724	124,188
Residual balance as at 12.31.2022	1,173	1,937	6,694	5	-	4,798	34,407	80,343	129,357
Residual balance as at 03.31.2023	1,137	1,688	5,983	7	-	4,339	30,050	94,074	137,278

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION****FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022**

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

	Consolidated					
Cost:	Trademarks, patents and rights	Implementation costs	Software license	Subtotal	Surplus	Total
Balance as at 12.31.2021	11,966	89,792	39,467	141,225	152,116	293,341
Additions	-	-	132	132	200,800	200,932
Write-offs	-	-	-	-	-	-
Change of criterion (i)	-	-	-	-	-	-
Balance as at 12.31.2022	11,966	89,792	39,599	141,357	352,916	494,273
Additions	-	5,749	234	5,983	-	5,983
Write-offs	-	-	(375)	(375)	-	(375)
Change of criterion (i)	-	-	-	-	-	-
Balance as at 03.31.2023	11,966	95,541	39,458	146,965	352,916	499,881
	Consolidated					
Amortization:	Trademarks, patents and rights	14% p.a. - Implementation costs	20% p.a. - Software license	Subtotal	Surplus	Total
Balance as at 12.31.2021	-	(88,116)	(38,475)	(126,591)	(131,037)	(257,628)
Amortization	-	(1,592)	(263)	(1,855)	(19,799)	(21,654)
Write-offs	-	-	-	-	-	-
Balance as at 12.31.2022	-	(89,708)	(38,738)	(128,446)	(150,836)	(279,282)
Amortization	-	(5,766)	(58)	(5,824)	(10,533)	(16,357)
Write-offs	-	-	135	135	-	135
Change of criterion (i)	-	-	-	-	-	-
Balance as at 03.31.2023	-	(95,474)	(38,661)	(134,135)	(161,369)	(295,504)
Residual balance as at 12.31.2021	11,966	1,676	992	14,634	21,079	35,713
Residual balance as at 12.31.2022	11,966	84	861	12,911	202,080	214,991
Residual balance as at 03.31.2023	11,966	67	797	12,830	191,547	204,377

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.

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

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION****FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022****(In thousands of Brazilian reais – R\$, unless otherwise stated)**

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

	Parent			03/2023
	2022	Surplus	Amortization	
Surplus at the Company				
Spe Barbacena Empreendimentos Imobiliários S/A	70	-	(4)	66
Cyma Desenvolvimento Imobiliario S/A	1,606	-	-	1,606
Trimmo Emp e Participações S/A	-	-	-	-
Lb 2017 Empreendimentos E Participações Imobiliárias S/A (i)	2,922	-	(1,359)	1,563
Bro 2020 Participações S.A	2,432	-	-	2,432
Prs Xxi Incorporadora Ltda	5,296	-	(743)	4,553
Embu Investimento Imobiliarios Participações Sa	10,642	-	-	10,642
M Patri Spe 01 Empreendimentos Imobiliarios Ltda	22,922	-	-	22,922
EBM Incorporacoes S.A.	50,113	-	-	50,113
Total	96,003	-	(2,106)	93,897

- (i) Investees' surplus, in the consolidated, is reclassified to inventories Write-off of the balance in the quarter due to the sale of interest in investees.

	Consolidated			03/2023
	2022	Surplus	Amortization	
Surplus at the Company				
Cyma Desenvolvimento Imobiliario S/A	1,606	-	-	1,606
Spe Barbacena Empreendimentos Imobiliários S/A	70	-	(4)	66
Bro 2020 Participações S.A	2,432	-	-	2,432
Grubi Tecnologias S.A.	1,615	-	-	1,615
Charlie Tecnologia E Acomodaco	2,595	-	-	2,595
Prs Xxi Incorporadora Ltda	5,296	-	(743)	4,553
Cyma 10 Empreendimentos imobiliarios	953	-	-	953
Edi Anita Lorenzoni Maraschin Karwo	3,206	-	(21)	3,185
Eemovel Servicos De Informaçao	6,604	-	-	6,604
Embu Investimento Imobiliarios Participações Sa	10,642	-	-	10,642
M Patri Spe 01 Empreendimentos Imobiliarios Ltda	22,922	-	-	22,922
Imobiliaria 518 Do Brasil Projetos	94,026	-	(9,765)	84,261
EBM Incorporacoes S.A.	50,113	-	-	50,113
Total	202,080	-	(10,533)	191,547

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022
(In thousands of Brazilian reais – R\$, unless otherwise stated)

10. BORROWINGS AND FINANCING

	Parent		Consolidated	
	2023	2022	2023	2022
Borrowings - principal	206,666	374,167	308,284	574,814
Borrowings – interest payable	12,180	6,958	14,150	11,761
Borrowings – transaction costs	-	(2,829)	-	(2,829)
Financing - principal	77,539	72,497	1,291,655	1,247,003
Financing – interest payable	452	417	4,468	4,387
Total	296,837	451,210	1,618,557	1,835,136
Current	69,298	228,713	446,172	728,233
Noncurrent	227,539	222,497	1,172,385	1,106,903

As at March 31, 2023, financing amounting to R\$1,291,655 (R\$1,247,002 as at December 31, 2022) 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	03/2023	2022	Rate
Dec-13	101,618	105,945	TJLP + 3.78%
Jul-20	100,000	100,000	CDI + 1.75%
Jul-20	56,666	99,167	CDI + 2.50%
Oct-22	-	50,000	CDI + 2.40%
Mar-21	50,000	50,000	CDI + 1.75%
May-21	-	29,702	CDI + 1.83%
Jun-22	-	15,000	CDI + 2.40%
Dec-22	-	125,000	CDI + 1.25%
Total	308,284	574,814	

In the period ended March 31, 2022, interest on mortgage loan agreements, eligible for capitalization in inventories, net of income from short-term investments, totaled R\$28,715 (R\$92,125 as at December 31, 2022).

Balances are broken down as follows:

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022
(In thousands of Brazilian reais – R\$, unless otherwise stated)

Year	Parent		Consolidated	
	03/2023	2022	03/2023	2022
12 months	69,298	228,713	446,172	728,233
24 months	162,077	160,465	613,545	568,060
36 months	30,509	27,254	427,313	402,293
48 months	34,953	34,778	129,300	127,853
60 months	-	-	2,227	8,697
> 60 months	-	-	-	-
Total	296,837	451,210	1,618,557	1,835,136

The variations in the balances are as follows:

	Parent		Consolidated	
	03/2023	2022	03/2023	2022
Opening balance	451,210	521,206	1,835,136	1,387,334
Additions	4,664	181,854	252,353	1,446,003
Principal repayment	(167,500)	(249,864)	(344,603)	(994,407)
Interest payment	(7,681)	(55,557)	(35,730)	(147,453)
Interest and charges	16,144	53,571	49,686	159,845
Change of criterion (i)/(ii)	-	-	(138,285)	(16,186)
Total	296,837	451,210	1,618,557	1,835,136

(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

Restrictive covenants

Some abovementioned borrowings agreements contain restrictive covenants providing 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:

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	<u>Ratio required by the agreement</u>
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

As at March 31, 2023 and December 31, 2022, all covenants were met.

11. DEBENTURES (PARENT AND CONSOLIDATED)

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

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

Characteristics	CYREA4	CashMe
Series Issued	First	First and Second
Type of Issuance	Simple	Simple
Nature of Issuance	Public	Public
Issuance Date	05/17/21	09/28/22
Maturity Date	05/17/26	09/28/27
Type of Debentures	Unsecured	Unsecured
Compensation Condition	CDI + 1.69%	CDI + 1.25% / CDI + 1.75%
Par Value (unit)	1,000	1,000
Securities Issued (unit)	750,000	300,000
Outstanding Securities (unit)	750,000	300,000
Securities Redeemed (unit)	0	0
Interest Payment Method	Semiannual	Bullet / Semiannual
Repayment Installments	2	1 / 3

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	Parent	
	2023	2022
	CYREA4	CYREA4
Debentures Payable	750,000	750,000
Interest on Debentures Payable	41,598	13,471
Expenditures	(1,599)	(1,725)
Total	789,999	761,746
Current	41,072	12,948
Noncurrent	748,927	748,798

	Consolidated	
	2023	2022
	CYREA4	CYREA4
Debentures Payable	1,050,000	1,050,000
Interest on Debentures Payable	48,857	23,379
Expenditures	(2,821)	(3,133)
Total	1,096,036	1,070,246
Current	147,109	121,448
Noncurrent	948,927	948,798

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.

Balances are broken down as follows:

Term	Parent		Consolidated	
	2023	2022	2023	2022
12 months	41,072	12,948	147,109	121,448
24 months	(524)	(525)	(524)	(525)
36 months	374,476	374,477	441,136	441,137
48 months	374,975	374,846	441,645	441,516
60 months	-	-	66,670	66,670
> 60 months	-	-	-	-
Total	789,999	761,746	1,096,036	1,070,246

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

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	Parent		Consolidated	
	2023	2022	2023	2022
Opening balance	761,746	756,014	1,070,246	762,661
Additions	-	-	-	300,000
Principal repayment	-	-	-	(4,000)
Interest payment	-	(99,114)	(13,957)	(99,114)
Interest and charges	28,253	104,846	39,747	110,699
Total	789,999	761,746	1,096,036	1,070,246

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. 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 covenants that provide for maximum debt and leverage ratios as well as minimum debt service coverage ratio for current installments and costs to be incurred. The required ratios are as follows:

	<u>Ratio required by the agreement</u>
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

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These covenants were fully met in the periods ended March 31, 2023 and December 31, 2022.

Risk rating: On December 1, 2022, 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>.

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

a) Brazil Realty Companhia Securitizadora de Créditos Imobiliários S/A (“Securitizadora”)

On December 14, 2011, Securitizadora conducted its 1st series of the 1st issuance of CRI transactions, as approved at the Board of Directors' meeting held on February 23, 2011. On May 9, 2018, Securitizadora conducted the 8th issuance of CRIs, as approved by the Board of Directors' meeting held on May 8, 2018.

The 1st series, 1st issuance CRIs were placed in the market through a public offering of 900 registered, book-entry CRIs with the par value of R\$300, totaling R\$270,000 and the 8th issuance with 390,000 registered, book-entry CRIs with the par value of R\$1, totaling R\$390,000. As set forth in the Real Estate Receivables Securitization Instruments, the 1st issuance CRIs are collateralized by the conditional assignment of:

- Receivables from sales of real estate units held by the respective assignors (the Company's investees) and the Company, rights and amounts deposited by acquirers of real estate units, by the assignors or by the Parent in bank accounts specifically designated for receiving such amounts, under the related assignment contract.

The 1st issuance CRIs are backed by real estate receivables arising from CCBs issued by the Company and the 8th issuance CRIs are backed by real estate receivables arising from Debentures issued by the Company. Securitizadora established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as trustee. The 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.

The main characteristics of the 1st and 8th issuances are:

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Characteristics	1 st series from the 1st issuance (i)
Issuance Date	06/14/2011
Repayment date	Semiannual interest and principal on June 1, 2023.
Par value on the issuance date	300
Number of certificates issued	900
Interest	There will be no inflation adjustment; interest will be payable on the par value as from the issuance date, corresponding to 107% of the DI rate, calculated and disclosed by CETIP.
Retrocession	None
Principal repayment and interest payment in the six-month period	Interest was paid on 12/02/2013 and principal was repaid in the amount of R\$226,800 on 05/30/2014
Covenants	The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by the weighting factor of 1.1, plus an amount equivalent to the outstanding balance of real estate receivables multiplied by a weighting factor equivalent to 1, and (b) the outstanding balance of the collateralized payables on the calculation date. The result of such division will be equal or higher than 110%.

- (i) Default on receivables linked to the issue of CRI has no impact on the transaction since the receivables are only guarantee of future payments.
- (ii) Risk rating: on July 30, 2021, the Company obtained, through rating agency Moody's Investors Service, a report containing the risk rating of the 1st series, 8th issuance CRI of Securitizadora of AA+.br (national scale). The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis.

b) Gaia Securitizadora S/A ("Gaia")

Gaia's 4th issuance, 140th and 141st series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 80 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 Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários 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 86,465 units of Senior CRIs (140th series), with par value of R\$1,000.01; and 37,056 units of Subordinated CRIs (141st series), with par value of R\$1,000.01, which were 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.

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Characteristics	140th series from the 4th issuance	141st series from the 4th issuance
Issuance Date	09/30/2020	09/30/2020
Par value on the issuance date	1000.01	1000.01
Repayment date	Monthly	
Interest	IPCA + 5%	IPCA + 7.5%
Retrocession	None	

Covenants

GAIA Securitizadora's 4th issuance, 140 and 141 series CRIs. 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.

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.

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Characteristics	167th series from the 4th issuance	168th series from the 4th 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

GAIA Securitizadora's 4th issuance, 167 and 168 series CRIs.

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: $(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}$. 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.

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 TÍTULOS E VALORES MOBILIÁRIOS 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.

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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	180th series from the 4th issuance	181st series from the 4th issuance	182nd series from the 4th 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		

GAIA Securitizadora's 4th 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: $(\text{Balance Senior CRI/ VPL CRITotal}) \leq \text{Seniority Index}$. 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.

c) 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.

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.

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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 e 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.

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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	211th series from the 1st issuance	212th series from the 1st issuance (i)	283rd and 285th series from the 1st issuance	362nd and 363rd series from the 1st issuance	489th, 490th and 491st series from the 1st issuance (ii) (iii)
Issuance Date	04/05/2019	07/15/2019	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 0.73% of principal on April 15, 2023	Monthly interest and repayment between September 10, 2021 and June 10, 2024	Semiannual interest and principal on: (i) June 15, 2022 for the 489th and 490th series, and (ii) June 15, 2023 and June 15, 2024 for the 491st series
Par value on the issuance date	1	1	1	1	1
Number of certificates issued	100,000	601,809	100,000	40,000	489: 121,300; 490: 259,200; 491: 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 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, 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 0.91% per year, based on 252 business days, calculated exponentially and cumulatively on a pro rata basis per elapsed 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 DI, calculated exponentially and cumulatively on a pro rata basis per elapsed DI, 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 489th 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 rates of 0.40% per year, 252 Business Days basis. The Backing Debtentures of the 490th and 491st 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) 5.9668% per year for the 490th series and (ii) 6.1286% per year for the 491st series, 252 Business Days basis, calculated exponentially and cumulatively on a pro rata basis per elapsed business days, levied on the Adjusted Par Value.
Retractions	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 Securitization 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 Securitization 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 Securitization 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 Securitization 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 Securitization 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) Series of the 1st Issuance of Opea’s CRIs, rating 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> e <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> e <https://opeacapital.com/emissoes/22D1289011>.

d) 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 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.

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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 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 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 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.

The main characteristics of the of the 1st, 2nd and 3rd series from the 30th Issuance of Província are:

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Characteristics	45th series from the 3rd issuance	46th series from the 3rd issuance	1 st , 2 nd and 3 rd series from the 30th issuance
Issuance Date	09/01/2021	09/01/2021	03/03/2023
Par value on the issuance date	Monthly	Monthly	Monthly
Repayment date	1	1	1
Interest	IPCA + 5.50%	IPCA + 7,00%	IPCA + 8.0% / IPCA + 8.5% / IPCA + 9.0%
Retrocession	None	None	None
Covenants	<p>3rd Issuance of CRI of Cia Provincia de Securitização, Series 45 and 46</p> <p>The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 45), Subordinated Series (No. 46).</p> <p>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.</p> <p>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.</p> <p>This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583.</p> <p>The issuance process was conducted through Public Issuance with restricted distribution efforts, in compliance with iCVM 476.</p> <p>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>	<p>30th Issuance of CRI of Cia Provincia de Securitização, Series 1, 2 and 3</p> <p>The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1), Subordinated Mezzanine Series (No. 2), Subordinated Junior Series (No. 3).</p> <p>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.</p> <p>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.</p> <p>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 issuance under mixed firm guarantee and best placement efforts regime, in conformity with iCVM 60.</p> <p>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.</p>	

e) 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.

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

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Characteristics	1st series from the 24th issuance	2nd series from the 24th issuance	3rd series from the 24th issuance	4th series from the 24th 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	1	1	1
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.

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f) Balances, maturities and changes of the CRIs

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

Issuance	Parent					
	03/2023			2022		
	Balance	Interest payable	Total	Balance	Interest payable	Total
1st series of the 1st issuance - code 12E0019753	43,200	2,042	45,242	43,200	519	43,719
Less: CRI issuance costs	(9)	-	(9)	(21)	-	(21)
211th series of the 1st issuance - code 19D0618118	100,000	3,041	103,041	100,000	3,041	103,041
Less: CRI issuance costs	(347)	-	(347)	(412)	-	(412)
212th series of the 1st issuance - code 19G0000001	451,357	12,332	463,689	601,809	36,299	638,108
Less: CRI issuance costs	(3,012)	-	(3,012)	(3,526)	-	(3,526)
283rd and 285th series of the 1st issuance - code 20G0855350 and 20G0855277	94,146	18,037	112,183	94,913	17,012	111,925
Less: CRI issuance costs	-	-	-	-	-	-
362nd and 363rd series of the 1st issuance - codes 21F0001460 and 21F0001459	19,131	88	19,219	22,770	98	22,868
Less: CRI issuance costs	(87)	-	(87)	(105)	-	(105)
489th, 490th and 491st series of the 1st issuance Opea Sec Code 22D1289009, 22D1289010 and 22D1289011	480,000	25,349	505,349	480,000	2,817	482,817
Less: CRI issuance costs	(12,256)	-	(12,256)	(12,746)	-	(12,746)
	<u>1,172,123</u>	<u>60,889</u>	<u>1,233,012</u>	<u>1,325,882</u>	<u>59,786</u>	<u>1,385,668</u>
Current	424,722	60,889	485,611	423,308	59,786	483,094
Noncurrent	747,401	-	747,401	902,574	-	902,574

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION****FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022**

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

Issuance	Consolidated					
	03/2023			2022		
	Balance	Interest payable	Total	Balance	Interest payable	Total
1st series of the 1st issuance - code 12E0019753	43,200	2,042	45,242	43,200	519	43,719
Less: CRI issuance costs	(9)	-	(9)	(21)	-	(21)
131st, 132nd and 133rd series of the 4th issuance - code 19K1139473, 19K1139655 and 19K1139656	-	-	-	7,921	61	7,982
Less: CRI issuance costs	-	-	-	-	-	-
140th series of the 4th issuance - code 20H0794682	14,825	29	14,854	33,970	69	34,039
Less: CRI issuance costs	-	-	-	-	-	-
211th series of the 1st issuance - code 19D0618118	100,000	3,041	103,041	100,000	3,041	103,041
Less: CRI issuance costs	(347)	-	(347)	(412)	-	(412)
212th series of the 1st issuance - code 19G0000001	451,357	12,332	463,689	601,809	36,299	638,108
Less: CRI issuance costs	(3,012)	-	(3,012)	(3,526)	-	(3,526)
283rd and 285th series of the 1st issuance - code 20G0855350 and 20G0855277	94,146	18,037	112,183	94,913	17,012	111,925
Less: CRI issuance costs	-	-	-	-	-	-
145th series of the 4th issuance - code 20I0647410	-	-	-	4,590	36	4,626
Less: CRI issuance costs	-	-	-	-	-	-
167th series of the 4th issuance - code 20L0610016	9,415	20	9,435	20,888	44	20,932
Less: CRI issuance costs	-	-	-	-	0	-
180th and 181st series of the 4th issuance - code 21D0733766 and 21D0733780	58,231	252	58,483	69,490	285	69,775
Less: CRI issuance costs	-	-	-	-	-	-
362nd and 363rd series of the 1st issuance - codes 21F0001460 and 21F0001459	19,131	88	19,219	22,770	98	22,868
Less: CRI issuance costs	(87)	-	(87)	(105)	-	(105)
45th series of the 3rd issuance Provincia Sec Code 21I0016224	60,760	96	60,856	82,284	130	82,414
Less: CRI issuance costs	-	-	-	-	-	-
489th, 490th and 491st series of the 1st issuance Opea Sec Code 22D1289009, 22D1289010 and 22D1289011	480,000	25,349	505,349	480,000	2,817	482,817
Less: CRI issuance costs	(12,256)	-	(12,256)	(12,746)	-	(12,746)
1st, 2nd and 3rd series of the 24th issuance True Sec 22H1664933, 22H1666875 and 22H1697882	310,300	1,315	311,615	342,638	1,410	344,048
Less: CRI issuance costs	-	-	-	-	-	-
1dt series of the 30th issuance Provincia Sec 23C0248214	254,312	778	255,090	-	-	-
Less: CRI issuance costs	-	-	-	-	-	-
	1,879,966	63,379	1,943,345	1,887,663	61,821	1,949,484
Current	515,498	63,379	578,877	582,941	61,821	644,762
Noncurrent	1,364,468	-	1,364,468	1,304,722	-	1,304,722

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Balances are broken down as follows:

Year	Parent		Consolidated	
	03/2023	2022	03/2023	2022
12 months	485,611	483,094	578,877	644,762
24 months	188,245	411,160	254,377	473,215
36 months	85,417	20,802	144,738	74,521
48 months	(2,024)	(2,022)	54,051	46,595
60 months	378,501	375,866	431,212	421,282
> 60 months	97,262	96,768	480,090	289,109
Total	1,233,012	1,385,668	1,943,345	1,949,484

The table below shows the variations in the balances:

	Parent		Consolidated	
	03/2023	2022	03/2023	2022
Opening balance	1,385,668	1,032,906	1,949,484	1,475,475
Additions	-	480,000	254,312	828,354
Principal repayment	(155,000)	(147,495)	(263,250)	(375,223)
Interest payment	(44,610)	(100,640)	(44,609)	(100,640)
Interest and charges	46,954	120,897	47,408	121,518
Transfer of assets (i)	-	-	-	-
Total	1,233,012	1,385,668	1,943,345	1,949,484

(i) Transfer of invested units, with no effect on the consolidated

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13. DUE FROM/TO RELATED PARTIES

a) Intragroup loans for construction financing

Intragroup loans do not have determinate maturity date and are not subject to finance charges, except for agreements entered into with joint ventures, when indicated.

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

	Parent				Consolidated			
	Due from related parties		Due to related parties		Due from related parties		Due to related parties	
	03/2023	2022	03/2023	2022	03/2023	2022	03/2023	2022
Alleric Participacoes Ltda	64	108	-	-	11,162	9,478	145	204
Angra Dos Reis Empreendimentos Imobiliários Ltda	5,081	5,091	8,850	8,850	-	-	1,074	1,074
Arizona Investimento Imobiliária Ltda	-	-	6,671	6,671	-	-	6,671	6,671
Carlos Petit Empreendimentos Imobiliários Ltda	6,612	17	-	-	9	9	2,193	-
Cashme Soluções Financeiras S.A	568	601	-	-	22,411	21,883	-	-
Cbr 051 Empreendimentos Imobiliários Ltda	18,566	34,281	-	-	18,566	34,281	-	-
Cbr 059 Empreendimentos Imobiliários Ltda	15,939	293	-	-	-	-	-	-
Cbr 096 Empreendimentos Imobiliário	154	3	-	-	3,979	3,979	-	-
Cbr 123 Empreendimentos Imobiliários S.A	9,674	9,675	-	-	-	-	-	-
Cbr122 Empreendimentos Imobiliários S.A	275	309	38	-	-	-	12,521	42,954
Cury Construtora E Incorporadora S/A	4,361	18,623	-	-	4,361	18,623	-	-
Cy 1 Participações Ltda	-	-	5,559	-	-	-	5,559	-
Cyma Desenvolvimento Imobiliário S/A	464	867	-	-	1,859	1,907	7,260	7,021
Cyrela Bentevi Empreendimentos Imobiliária Ltda	9,906	741	1,550	-	-	-	-	-
Cyrela Desenvolvimento Logístico Fu	-	11,156	-	-	-	11,156	-	-
Cyrela Greenwood De Investimento Imobiliária Ltda	4,711	161	-	10,350	-	-	-	-
Cyrela Jamaica Empreendimentos Imobiliários Ltda	3,379	5,918	108	-	-	-	-	-
Cyrela Manaus Empreendimentos Imobiliários Ltda	4,627	4,628	-	-	1,514	1,514	-	-
Cyrela Montblanc Empreendimentos Imobiliários Ltda	-	4	4,259	4,259	106	106	2,288	2,288
Cyrela Normandia Empreendimentos Imobiliários Ltda	6,802	20,068	-	-	10	10	-	-
Cyrela Recife Empreendimentos Imobiliários Ltda	3,837	191	-	-	1	1	-	-
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	396	377	128	128	76,831	77,684	99	99
Cyrela Somerset De Investimentos Imobiliários Ltda	2,768	1	1,007	-	4,121	5	643	1,552
Diogo De Faria Empreendimentos Imobiliários Ltda	12,287	1,127	-	-	-	-	12,250	-
Fleming Investimento Imobiliária Ltda	5,623	9	161	-	-	-	1,102	1,102
Goldsztein Cyrela Empreendimentos Imobiliários Ltda	7,034	37,380	-	-	43,878	45,855	341	790
Living Amoreira Empreendimentos Imobiliários Ltda	1,337	1,387	-	7,800	1,325	1,325	-	-
Living Emp. Imob. Ltda	2,824	2,829	4,570	4,570	5,787	2,133	8,158	8,158
Living Indiana Empreendimentos Imobiliários Ltda	8,309	819	-	-	769	769	-	-
Living Panama Empreendimentos Imobiliários Ltda	893	6,735	-	-	286	286	48	48
Living Provanca Empreendimentos Imobiliários Ltda	3,934	899	-	-	911	911	-	-
Living Salinas Empreendimentos Imobiliários Ltda	2,445	7,929	108	-	3	3	1	1
Living Tallinn Empreendimentos Imobiliários Ltda	1,729	14,634	-	-	-	-	72	72
Magik Lz Empreend Imob Ltda	7,054	6,781	-	-	7,054	6,781	-	-
Marquize - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda	10,971	10,971	-	-	10,971	10,971	-	-
Plano & Plano Desenvolvimento Imobiliários S.A	10,804	10,960	-	156	10,804	10,960	-	156
Pre 105 Empreendimentos Imobiliários Spe Ltda	6,150	4,400	-	-	6,150	4,400	-	-
Pre 45 Empreendimentos Imobiliários Spe	11,080	9,780	-	-	11,080	9,780	-	-
Pre 55 Empreendimentos Imobiliários Spe	4,100	-	-	-	4,100	-	-	-
Pre 60 Empreendimentos Imobiliários Spe	13,845	11,545	-	-	13,845	11,545	-	-
Pre 75 Empreendimentos Imobiliários Spe	8,350	5,150	-	-	8,350	5,150	-	-
Pre 83 Empreendimentos Imobiliários	4,300	3,800	-	-	4,300	3,800	-	-
Pre 91 Empreendimentos Imobiliários Ltda	14,245	12,595	-	-	14,245	12,595	-	-
Precon Engenharia S.A	74,114	74,114	-	-	74,114	74,114	-	-
Ravenna Empreendimentos Imobiliários Ltda	12	296	-	23,000	21	21	-	-
Sabia Salvador Alende Empreendimento	-	-	3,652	3,652	-	-	3,652	3,652
Seller Consultoria Imobiliária E Representações Ltda	1,884	1,784	2	2	21,129	20,840	-	-
Sk Nilo Empreendimento Imobiliário Ltda	-	-	-	-	-	-	13,775	-
Sk Realty Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	11,462	1,420
Spe Brasil Incorporação 59 Ltda	4,150	4,150	1,550	1,550	4,150	4,150	1,550	1,550
Spe Brasil Incorporação 83 Ltda	5,185	6,385	-	-	5,185	6,385	-	-
Vinson Empreendimentos Imobiliários Ltda	14,361	14,361	-	-	14,361	14,361	-	-
Vivaz Vendas - Consultoria Imobiliária Ltda	10,567	106	-	-	17	759	-	-
Vix One Empreendimentos Imobiliários Spe Ltda	171,605	168,044	-	-	2,246	2,246	364	364
Other 801 SPE's with balances of up to R\$3.5MM	100,207	111,523	41,897	31,602	83,165	78,287	23,915	28,991
	617,579	643,606	80,111	106,711	489,060	534,936	90,815	107,601

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As at March 31, 2023, the Company has loans receivable with investee Precon Engenharia S/A, totaling R\$132,109, but which due to uncertainties regarding the collection of such amount, the Company posted loss in the period of R\$57,995, 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 March 31, 2023, the balance of R\$76,493 (R\$74,085 at December 31, 2021) of Cyrela Rjz Construtora e Empreendimento Imobiliários Ltda. corresponds to advances granted to the company that sold the land, as set forth in the underlying agreement. Advances are subject to the Interbank Deposit (CDI) rate. Interest is payable monthly and the principal will be received through receivables corresponding to its interest in the venture.

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 2023, was set at the Annual Shareholders' Meeting held on April 27, 2023 in the amount of up to R\$33,099 (for 2022, the overall compensation was set at up to R\$31,305) - excluding charges. Overall compensation is comprised of fixed and variable compensation and the latter is paid in the following year. As at March 31, 2023, the total incurred for 2023 was R\$2,814 (the total incurred for 2022 was R\$2,248 as at March 31, 2022) - excluding charges.

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ii) Fixed compensation

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

	Parent		Consolidated		Total members	
	03/2023	03/2022	03/2023	03/2022	03/2023	03/2022
Board	783	642	783	642	8	8
Supervisory Council	36	36	36	36	2	3
Audit, Risk and Finance Committee (CARF)	25	22	25	22	1	1
Executive Board	678	648	678	648	6	6
Payroll taxes	304	270	304	270	-	-
Total	1,826	1,618	1,826	1,618	17	18
Board benefits	425	316	425	316		
Executive Board benefits	867	643	867	643		
	1,292	959	1,292	959		
Total	3,118	2,577	3,118	2,577		
Board - higher	117	87	117	87		
Board - lower	69	87	69	87		
Executive Board - higher	126	120	126	120		
Executive Board - lower	97	96	97	96		
Supervisory Council - higher	12	12	12	12		
Supervisory Council - lower	12	12	12	12		
Audit, Risk and Finance Committee (CARF) - higher	26	23	26	23		
Audit, Risk and Finance Committee (CARF) - lower	26	23	26	23		

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 does not have stock option plans in effect for new grants or grants in the vesting period. The losses/gains in 2020 are recorded in a specific line item of "General and administrative expenses".

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.

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14. CURRENT ACCOUNTS WITH VENTURE PARTNERS

The balances in net assets and liabilities are as follows:

	Parent		Consolidated	
	03/2023	2022	03/2023	2022
Abc Realty De Investimento Imobiliária Ltda	-	-	2,615	2,615
Consórcio de Urbanização Jundiaí	4,103	4,522	4,103	4,522
Cyrela Begonia Empreendimentos Imobiliária Ltda	-	-	58	(280)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	-	-	314	255
Cyrela Europa Empreendimentos Imobiliários Ltda	-	-	(6,362)	(6,122)
Cyrela Imobiliária Ltda	-	-	(329)	(314)
Cyrela Jasmim Ltda	-	-	968	932
Cyrela Roraima Empreendimentos Imobiliários Ltda	-	-	(3,192)	(3,140)
Cyrela Suecia Empreendimentos Imobiliários Ltda	-	-	(3,689)	(3,759)
Living Indiana Empreendimentos Imobiliários Ltda	-	-	(707)	(707)
Plano Aroeira Empreendimentos Imobiliários Ltda	-	-	1,100	1,100
Plano Pitangueiras Empreendimentos Imobiliários Ltda	-	-	(35,372)	(35,597)
Vero Santa Isabel Empreendimentos Imobiliários SPE Ltda	-	-	(1,835)	(1,835)
Other SPEs with balances of up to R\$100	-	-	10	16
	4,103	4,522	(42,318)	(42,314)
Noncurrent assets	4,103	4,522	9,284	9,565
Current liabilities	-	-	(51,602)	(51,879)

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 to the Interim Financial Information

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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	
	03/2023	2022
(+) Total sales revenue	20,532,447	19,066,878
(-) Total revenue recognized	<u>(14,774,816)</u>	<u>(13,823,052)</u>
(=) Unrecognized sales revenue	<u>5,757,631</u>	<u>5,243,826</u>
(+) Total cost of properties sold	12,630,572	11,621,350
(-) Total recognized cost	<u>(8,887,268)</u>	<u>(8,265,213)</u>
(=) Unrecognized cost	<u>3,743,304</u>	<u>3,356,137</u>
Unrecognized profit	<u>2,014,327</u>	<u>1,887,689</u>

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

	Consolidated	
	03/2023	2022
Amounts not stated in the financial information		
12 months	1,936,197	1,831,421
Over 12 months	<u>1,807,107</u>	<u>1,524,716</u>
	<u>3,743,304</u>	<u>3,356,137</u>

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION****FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022**

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16. ADVANCES FROM CUSTOMERS

	Consolidated	
	03/2023	2022
Receivables for property sales		
Amounts received for project sales:		
Other prepayments	66,317	85,408
	66,317	85,408
Units sold in completed projects		
Recognized revenue	(6,586,739)	(5,760,145)
Received revenue	6,800,858	5,796,281
	214,119	36,136
Amounts received for physical barter		
Barter with land	953,276	1,018,264
Total advances from customers	1,233,712	1,139,808
Current	398,043	254,112
Noncurrent	835,669	885,696

17. PROVISION FOR PROPERTY MAINTENANCE

	Consolidated	
	03/2023	2022
Provision for construction warranty (i)	119,666	115,904
Other provisions	278	278
Allowance for contract termination	(4,490)	(4,276)
Total	115,454	111,906
Current	45,892	41,861
Noncurrent	69,562	70,045

- (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.

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18. PAYABLES FOR PROPERTY ACQUISITION

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

Year	Parent		Consolidated	
	03/2023	2022	03/2023	2022
24 months	-	-	112,789	166,304
36 months	-	-	254,101	248,025
48 months	-	-	3,384	2,084
Over 48 months	-	-	579	295
Noncurrent	-	-	370,854	416,708
Current	59	-	319,245	348,546
Total	59	-	690,099	765,254

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\$4,657 in the period ended March 31, 2023 (reversal of R\$3,432 as at March 31, 2022).

19. PROVISIONS FOR TAX, LABOR AND CIVIL RISKS

The provisions for probable loss risks are summarized below:

	Parent		Consolidated	
	03/2023	2022	03/2023	2022
Civil lawsuits	4,434	2,804	144,292	136,508
Tax lawsuits	4,419	4,274	14,999	14,424
Labor lawsuits	1,676	1,523	81,294	86,581
Total	10,529	8,601	240,585	237,513
Current	6,079	5,146	129,448	129,102
Noncurrent	4,450	3,455	111,137	108,411

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

	Parent	
	03/2023	2022
Civil	2,453	2,197
Tax	24,132	23,529
Labor	485	485
	27,070	26,210

	Consolidated	
	03/2023	2022
Civil	28,502	27,893
Tax	86,409	89,491
Labor	7,637	5,820
	122,548	123,205

The main lawsuits classified as possible losses are described below:

- The Company and its investees are parties to tax administrative proceedings resulting from Federal Revenue Service decisions that did not approve the offset of tax credits against taxes payable. The amounts of these credits arise mostly from the utilization of the balance of withholding income taxes calculated in the annual income tax returns. These proceedings are at administrative defense stage, but have not yet been analyzed by the tax authority. As at March 31, 2023, these lawsuits amount to R\$16,492 (R\$16,067 as at December 31, 2022).

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION****FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022**

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

	Parent			
	Civil	Tax	Labor	Total
Balance as at 12.31.2021	3,000	4,805	1,571	9,376
Additions	285	553	29	867
Payment	624	-	(671)	(47)
Reversal	(1,531)	(1,173)	(40)	(2,744)
Adjustments	426	89	634	1,149
Balance as at 12.31.2022	2,804	4,274	1,523	8,601
Additions	-	38	57	95
Payment	(27)	-	(90)	(117)
Reversal	-	(11)	-	(11)
Adjustments	1,657	118	186	1,961
Balance as at 03.31.2023	4,434	4,419	1,676	10,529
	Consolidated			
	Civil	Tax	Labor	Total
Balance as at 12.31.2021	120,561	13,338	90,465	224,364
Additions (i)	33,618	3,768	10,689	48,075
Payment	(38,438)	-	(23,178)	(61,616)
Reversal (ii)	(22,056)	(3,573)	(2,053)	(27,682)
Adjustments	42,823	890	10,658	54,371
Balance as at 12.31.2022	136,508	14,423	86,581	237,512
Additions	2,096	145	6,899	9,140
Payment	(6,952)	-	(9,297)	(16,249)
Reversal	-	(125)	-	(125)
Adjustments	12,640	555	(2,889)	10,306
Balance as at 03.31.2023	144,292	14,999	81,294	240,584

(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.

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The breakdown into current and noncurrent is as follows:

	Parent		Consolidated	
	03/2023	2022	03/2023	2022
Current				
Civil	1,995	1,262	64,931	61,428
Tax	2,961	2,864	10,048	9,663
Labor	1,123	1,020	54,469	58,010
	6,079	5,146	129,448	129,102
Noncurrent				
Civil	2,438	1,542	79,360	75,079
Tax	1,458	1,410	4,949	4,760
Labor	554	503	26,828	28,572
	4,450	3,455	111,137	108,411
Total	10,529	8,601	240,585	237,513

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)).

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

	Consolidated			
	03/2023	2022		
In assets				
IRPJ	2,707	426		
CSLL	1,418	224		
Subtotal	4,125	650		
PIS	795	126		
COFINS	3,676	580		
Subtotal	4,471	706		
Total	8,596	1,356		
Current	4,819	997		
Noncurrent	3,777	359		
	Parent		Consolidated	
	03/2023	2022	03/2023	2022
In liabilities				
IRPJ	177,151	177,273	217,026	217,771
CSLL	63,774	63,818	84,651	84,965
Allowance for contract termination	-	-	(6,852)	(6,562)
Subtotal	240,925	241,091	294,825	296,174
PIS	39	52	12,934	13,056
COFINS	181	239	61,535	62,099
Allowance for contract termination	-	-	(7,423)	(7,108)
Subtotal	220	291	67,046	68,047
Total	241,145	241,382	361,871	364,221
Current	199	262	45,305	46,558
Noncurrent	240,946	241,120	316,566	317,663

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

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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:

	Parent		Consolidated	
	03/2023	2022	03/2023	2022
In current and noncurrent assets				
Difference of profit on real estate activities - deemed income	-	-	29	26
Difference of profit on real estate activities - RET	-	-	4,096	624
	<u>-</u>	<u>-</u>	<u>4,125</u>	<u>650</u>
In current and noncurrent liabilities				
Difference of profit on real estate activities - taxable income	(514)	(680)	(1,076)	(1,717)
Difference of profit on real estate activities - deemed income	-	-	(5,509)	(5,587)
Difference of profit on real estate activities - RET	-	-	(47,829)	(48,458)
Difference of profit on non-operating activity – taxable income (IPO)	<u>(240,411)</u>	<u>(240,411)</u>	<u>(240,411)</u>	<u>(240,412)</u>
	<u>(240,925)</u>	<u>(241,091)</u>	<u>(294,825)</u>	<u>(296,174)</u>

b) Tax bases of the tax differences of future earnings

As at March 31, 2023, the Company has deferred tax assets that have not been recognized totaling R\$3,367,403 on a consolidated basis (R\$3,202,928 as at December 31, 2022) 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:

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	Parent		Consolidated	
	03/2023	2022	03/2023	2022
Current	-	500	2,059	3,652
Deferred payment	220	291	74,469	75,155
Allowance for contract termination	-	-	(7,423)	(7,108)
	220	791	69,105	71,699

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 periods ended March 31, 2023 and 2022:

	Parent		Consolidated	
	01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022	01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022
Profit before income tax and social contribution	163,410	161,696	223,037	197,071
(x) Statutory tax rate:	-34%	-34%	-34%	-34%
(=) Expected IRPJ and CSLL credit (expense)	(55,559)	(54,977)	(75,833)	(67,004)
(+/-) Effect of the statutory rate on:				
Share of profit (loss) of subsidiaries	84,969	77,134	16,027	20,514
Permanent additions and deductions, RET and other	(24,225)	(25,006)	69,427	(29,147)
Unrecognized tax credits	(5,019)	2,905	(41,598)	49,223
(=) Income tax and social contribution expense	166	56	(31,977)	(26,414)
Deferred taxes	166	56	3,974	(1,238)
Current taxes	-	-	(35,951)	(25,176)
	166	56	(31,977)	(26,414)
Effective rate			16%	13%

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

21. EQUITY

a) Capital

As at March 31, 2023, capital totals R\$3,395,744 (R\$3,395,744 as at December 31, 2022), represented by 399,742,799 registered common shares.

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

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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 265,504,274 common shares, according to the statement issued by the depository bank as at March 31, 2023 (265,505,599 as at December 31, 2022).
- (ii) As at March 31, 2023, the Company bought back 809,800 shares; 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 March 31, 2023 (24,012,395 and average acquisition amount of R\$12.41 as at December 31, 2022).

c) Other reserves

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

d) Earnings reserve (expansion)

The remaining balance of profit for the year ended December 31, 2022, after recognition of legal reserve and proposed dividends, in the amount of R\$576,777, 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.

e) Other changes

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

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(In thousands of Brazilian reais – R\$, unless otherwise stated)**22. MANAGEMENT AND EMPLOYEE BENEFITS**

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

a) Post-employment benefits

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

b) Profit sharing plan

The Company and the other group companies have an employee profit-sharing plan in accordance with the collective bargaining agreement entered into with the Union of the São Paulo Construction Workers. As at March 31, 2023, accrued profit sharing totaled R\$49,581 (R\$68,188 as at December 31, 2022), recognized in “General and administrative expenses”, and as “Payroll, related taxes, and profit sharing” in liabilities, based on the indicators and benchmarks defined in the agreement and projected earnings.

23. FINANCIAL INSTRUMENTS**a) Summary of the main financial instruments**

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

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	Parent		Consolidated		Classification
	03/2023	2022	03/2023	2022	
FINANCIAL ASSETS	1,942,315	2,127,917	7,583,118	7,869,261	
Cash and cash equivalents	90,634	3,882	237,859	129,013	Fair value through profit or loss
Securities (i)	717,865	974,009	1,586,256	1,872,097	Fair value through profit or loss
Securities	504,349	496,743	514,397	503,383	Amortized cost
Securities	405	(2,233)	2,080,209	2,111,259	Fair value through other comprehensive income
Trade receivables	7,380	7,389	2,666,053	2,709,008	Amortized cost
Due from related parties	617,579	643,606	489,060	534,936	Amortized cost
Current accounts with venture partners	4,103	4,522	9,284	9,565	Amortized cost
FINANCIAL LIABILITIES	2,446,047	2,746,438	5,753,186	6,027,329	
Borrowings and financing	296,837	451,210	1,618,557	1,835,136	Amortized cost
Debentures	789,999	761,746	1,096,036	1,070,246	Amortized cost
Real Estate Certificates (CRIs)	1,233,012	1,385,668	1,943,345	1,949,484	Amortized cost
Payables for property acquisition	59	-	690,099	765,254	Amortized cost
Asset suppliers and service providers	46,029	41,103	262,732	247,729	Amortized cost
Due to related parties	80,111	106,711	90,815	107,601	Amortized cost
Current accounts with venture partners	-	-	51,602	51,879	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.
- 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 13.26% 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 9.95% p.a. and 6.63% p.a. For each scenario, we calculated the "gross finance income", not taking into consideration the levy of taxes on the income from short-term investments. The sensitivity of securities to the scenarios for average monthly yields was calculated based on the balance as at March 31, 2023. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months, of R\$5.42, the Company defined 25% and 50% stress scenarios, using the US dollar at R\$4.07 and R\$2.71, respectively.

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Based on the probable scenario for the 12-month accumulated IPCA, scenarios with stress of 25% and 50% were defined for securities. The Company set the probable rate for the accumulated IPCA at 5.02% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IPCA of 3.77% per year and 2.51% per year.

Based on the probable scenario for the accumulated IGPM 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 4.56% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IGP-M of 3.42% per year and 2.28% 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 3.97% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the INCC of 2.98% per year and 1.99% per year.

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

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Financial transactions	Position as at 03/2023	Risk factor	Scenario I Probable	Scenario II	Scenario III
Exclusive investment funds Projected income	1,371,004	CDI	13.81% 189,358	10.36% 142,018	6.91% 94,679
Sundry investment funds Projected income	190,796	CDI	14.37% 27,415	10.78% 20,561	7.18% 13,707
Bank certificates of deposit Projected income	355,608	CDI	13.72% 48,776	10.29% 36,582	6.86% 24,388
Government bonds - NTN B Projected income	12,527	IPCA	5.02% 629	3.77% 472	2.51% 314
Financial Bills Projected income	266,020	CDI	14.22% 37,839	10.67% 28,379	7.11% 18,919
Securitizable bonds Projected income	689,359	IPCA	5.02% 34,612	3.77% 25,959	2.51% 17,306
FVTOCI - Securitizable bonds Projected income	105,490	IPCA	5.02% 5,297	3.77% 3,972	2.51% 2,648
Securitized bonds Projected income	1,033,133	IPCA	5.02% 51,873	3.77% 38,905	2.51% 25,936
FVTOCI – Securitized bonds Projected income	253,230	IPCA	5.02% 12,715	3.77% 9,536	2.51% 6,357
Other Projected income	5,785	IGPM	4.56% 264	3.42% 198	2.28% 132
	4,282,952		408,778	306,582	204,386
Trade receivables	Position as at 03/2023	Risk factor	Scenario I Probable	Scenario II	Scenario III
Performed portfolio Projected income	811,131	IGPM	4.56% 36,972	3.42% 27,729	2.28% 18,486
Nonperforming portfolio (i) Projected income	2,250,005	INCC	3.97% 89,385	2.98% 67,039	1.99% 44,692
	3,061,136		126,357	94,768	63,178

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

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION****FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022****(In thousands of Brazilian reais – R\$, unless otherwise stated)****Financial liabilities**

The Company's securities (debentures and CRIs), totaling R\$3,057,913, gross of issuance costs, yield interest that may range from IPCA + 3.91% to CDI + 6.0% p.a. In order to determine the debt sensibility subject to CDI and IPCA rate, the interest rate risk to which the Company had a liability position as at March 31, 2023, three different scenarios were defined. The probable CDI and IPCA rates accumulated for the next 12 months are 13.26% p.a. and 5.02% 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 16.58% p.a. and 19.89% p.a. for the next 12 months. Based on the probable IPCA rate, stress scenarios were defined at the average rate of 6.28% p.a. and 7.53% 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 March 31, 2023, gross of issuance costs, as highlighted below:

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION****FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022**

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

Financial transactions	Position as at 03/2023	Risk factor	Scenario I Probable	Scenario II	Scenario III
14th issuance of debentures Projected expense	791,598	CDI	15.17% 120,085	18.96% 150,107	22.76% 180,128
CRI – 1st issuance (Securizadora) Projected expense	45,242	CDI	14.25% 6,447	17.81% 8,059	21.38% 9,670
CRI – 4th issuance - 140th series (Gaia) Projected expense	14,855	IPCA	10.27% 1,526	12.84% 1,907	15.41% 2,288
CRI – 1st issuance – 211th series (Opea) Projected expense	103,041	CDI	13.26% 13,663	16.58% 17,079	19.89% 20,495
CRI – 1st issuance – 212th series (Opea) Projected expense	463,689	CDI	13.26% 61,485	16.58% 76,856	19.89% 92,228
CRI – 1st issuance – 283rd and 285th series (Opea) Projected expense	112,183	IPCA	9.13% 10,242	11.41% 12,803	13.70% 15,363
CRI – 4th issuance - 167th series (Gaia) Projected expense	9,435	IPCA	10.27% 969	12.84% 1,211	15.41% 1,453
CRI – 4th issuance – 180th and 181st series (Gaia) Projected expense	58,482	CDI	16.66% 9,743	20.83% 12,179	24.99% 14,615
CRI – 4th issuance – 362nd and 363rd series (Opea) Projected expense	19,219	Fixed	7.00% 1,345	7.00% 1,345	7.00% 1,345
CRI – 3rd issuance – 45th series (Província) Projected expense	60,856	IPCA	10.80% 6,572	13.50% 8,216	16.20% 9,859
CRI – 1st issuance – 489 th series (Opea) Projected expense	126,092	CDI	16.66% 21,007	20.83% 26,259	24.99% 31,510
CRI – 1st issuance – 490th series (Opea) Projected expense	274,008	IPCA	11.22% 30,744	14.03% 38,430	16.83% 46,116
CRI – 1st issuance – 491st series (Opea) Projected expense	105,249	IPCA	11.46% 12,062	14.33% 15,077	17.19% 18,092
CRI – 24th issuance – 1st, 2nd and 3rd series (True) Projected expense	311,615	IPCA	13.22% 41,196	16.53% 51,494	19.83% 61,793
1st issuance of CashMe debentures Projected expense	307,259	CDI	15.05% 46,243	18.81% 57,803	22.58% 69,364
30th issuance – 1 st series (Província) Projected expense	255,090	IPCA	13.42% 34,233	16.78% 42,791	20.13% 51,350
	3,057,913		417,562	521,616	625,669

The debt assumed with the National Bank for Economic and Social Development (“BNDES”) yield annual interest of 3.78% p.a., plus TJLP. In order to verify the sensitivity of the debt pegged to the TJLP, interest rate risk factors to which the Company was exposed at March 31, 2023, three different scenarios were determined, using the TJLP of 6.71% per year for a probable scenario. Based on the probable scenario, stress scenarios of 25% and 50% were defined for the next 12 months, and the annual rate applied to these borrowings was recalculated.

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDIMIENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION****FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 AND 2022****(In thousands of Brazilian reais – R\$, unless otherwise stated)**

The Company has borrowings denominated in local currency, bearing interest rates ranging from CDI + 1.255% and CDI + 2.50%. In order to determine the debt sensibility subject to CDI rate, the interest rate risk to which the Company had a liability position as at March 31, 2023, three different scenarios were defined. The probable rate for the accumulated CDI for the next twelve months was set as 13.26% per year, based on the benchmark rates for one-year fixed rate vs. DI swaps released by B3. Based on the probable rate for the CDI, stress scenarios were defined at the average rate of 18.58% p.a. and 19.89% p.a. for the next 12 months. The sensitivity of the finance costs to the scenarios for the CDI rate variance was determined based on the balances as at March 31, 2023, which are equivalent to the listed possible scenarios.

The Company has financing for construction denominated in local currency, part of which bear interest rates ranging from 7.99% to 9.65% per year, plus TR, and another portion bears interest rates of Savings + 2.50% per year and savings + 5.00% per year, plus TR. In order to check the sensitivity of the TR-, CDI- and Selic- (savings) pegged debt, an interest rate risk factor to which the Company was exposed as at March 31, 2023, the Company defined three different scenarios, using a TR of 1.99% per year and the accumulated CDI for the coming twelve months of 13.26% per year and the Selic of 12.00% 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 12 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 March 31, 2023, which are equivalent to the listed possible scenarios.

The table below shows the analyses of the debt to BNDES, domestic borrowings and financing.

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Financial transactions	Position as at 03/2023	Risk factor	Scenario I Probable	Scenario II	Scenario III
BNDES Projected expense	102,587	TJLP	10.75% 11,028	12.49% 12,813	14.23% 14,598
Domestic borrowing Projected expense	219,847	CDI +	15.38% 33,812	18.76% 41,243	22.13% 48,652
Construction financing Projected expense	821,464	TR	11.00% 90,326	11.54% 94,774	12.08% 99,221
Construction financing Projected expense	474,659	Savings+	11.47% 54,443	12.02% 57,054	12.56% 59,617
	1,618,557		189,609	205,884	222,088

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.

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<u>Financial transactions</u>	<u>Original amount</u>	<u>Contracting</u>	<u>Maturity</u>	<u>Long position (Cyrela)</u>	<u>Short position (BTG Pactual)</u>	<u>03/2023</u>	<u>2022</u>
Cash flow swap linked to borrowing	93,500	Oct/18	Jul/22	8.25% p.a.	79.30% of CDI	-	-
Cash flow swap linked to borrowing	16,100	Feb/19	Sep/23	8.26% p.a.	105.56% of CDI	(279)	(658)
Cash flow swap linked to borrowing	100,000	Mar/20	Apr/24	6.20% p.a.	79.00% of CDI	(2,752)	(3,577)
Cash flow swap linked to borrowing	199,928	Mar/20	Apr/24	6.20% p.a.	93.00% of CDI	(7,111)	(9,461)
						<u>(10,142)</u>	<u>(13,696)</u>

<u>Financial transactions</u>	<u>Original amount in RS thousand</u>	<u>Contracting</u>	<u>Maturity</u>	<u>Long position (Cyrela)</u>	<u>Short position (Santander)</u>	<u>03/2023</u>	<u>2022</u>
Cash flow swap linked to borrowing	105,081	Jun/21	Apr/25	IPCA +3.91%	100% CDI + 1.15%	9,570	5,801
						<u>9,570</u>	<u>5,801</u>

<u>Financial transactions</u>	<u>Original amount in RS thousand</u>	<u>Contracting</u>	<u>Maturity</u>	<u>Long position (Cyrela)</u>	<u>Short position (Santander)</u>	<u>03/2023</u>	<u>2022</u>
Cash flow swap linked to borrowing	99,500	Jun/2022	Jun/29	IPCA +6.128%	100% CDI + 0.79%	(2,063)	(3,509)
						<u>(2,063)</u>	<u>(3,509)</u>

<u>Financial transactions</u>	<u>Original amount in RS thousand</u>	<u>Contracting</u>	<u>Maturity</u>	<u>Long position (Cyrela)</u>	<u>Short position (Banco do Brasil)</u>	<u>03/2023</u>	<u>2022</u>
Cash flow swap linked to borrowing	259,200	Jun/2022	Jun/27	IPCA +5.9068%	100% CDI + 0.47%	(623)	(5,392)
						<u>(623)</u>	<u>(5,392)</u>

<u>Financial transactions</u>	<u>Original amount in RS thousand</u>	<u>Contracting</u>	<u>Maturity</u>	<u>Long position (Cyrela)</u>	<u>Short position (Bocom)</u>	<u>03/2023</u>	<u>2022</u>
Cash flow swap linked to borrowing	30,000	May/21	Nov/23	100% exchange rate difference + 2.41%	100% CDI + 1.41%	-	(1,545)
						<u>-</u>	<u>(1,545)</u>

d) Considerations on capital risks and management

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

(i) Market risk

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

- **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.

Notes to the Interim Financial InformationCYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES

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- **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 March 31, 2023, foreign-currency denominated securities totaled R\$6,824 (R\$6,958 as at December 31, 2022), 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.

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.

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The Company's net debt can be presented as follows

	Parent		Consolidated	
	03/2023	2022	03/2023	2022
(+) Inflation adjusted debt (principal): (i)	2,222,039	2,539,356	4,545,616	4,776,289
(-) Cash and cash equivalents, short-term investments and securities:	<u>(1,313,253)</u>	<u>(1,472,401)</u>	<u>(4,418,722)</u>	<u>(4,615,753)</u>
	<u>908,786</u>	<u>1,066,955</u>	<u>126,894</u>	<u>160,536</u>

(i) Comprised of borrowings and financing, debentures, and CRIs, gross of issuance costs and excluding interest accrued up to December 31, 2022.

(iv) Capital management

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

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

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24. GROSS PROFIT (LOSS)

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

	Parent		Consolidated	
	01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022	01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022
Gross revenue				
Real estate development and resale	1,397	12,656	1,323,506	1,270,338
Land subdivision	(1,028)	(234)	633	6,461
Allowance for contract termination	-	-	(18,150)	(43,143)
Allowance for contract termination -				
Allowance for doubtful debts	-	200	(4,887)	5,545
Services rendered and other revenue	4,681	2,532	16,220	19,900
	5,050	15,154	1,317,322	1,259,101
Deductions from gross revenue	(627)	(630)	(33,896)	(27,449)
	4,423	14,524	1,283,426	1,231,652
Net revenue				
Cost of sales and services				
Properties sold	(2,164)	(9,542)	(888,554)	(852,833)
Land subdivision	-	17	(284)	(1,569)
Allowance for contract termination	-	-	9,962	23,103
Services rendered	-	-	(10,083)	(16,803)
	(2,164)	(9,525)	(888,959)	(848,102)
	2,259	4,999	394,467	383,550

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDE E PARTICIPAÇÕES
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25. SELLING EXPENSES

The main expenses incurred in the years are as follows:

	Parent		Consolidated	
	01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022	01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022
Sales stands	-	-	(41,747)	(28,789)
Advertising and publicity (media)	(9,132)	(6,505)	(17,233)	(17,750)
Professional services	(2,320)	(2,962)	(36,415)	(27,773)
Idleness	(22)	(79)	(8,901)	(6,284)
Cash Me (i) (ii)	-	-	(19,097)	-
Other selling expenses (iii)	-	-	(18,656)	(17,358)
	(11,474)	(9,546)	(142,049)	(97,954)

- (i) Consists of commissions on intermediation, third-party services and payroll of the commercial team of CashMe.
- (ii) In July 2022 the funding and structuring team of CashMe started to be considered as selling expenses, up to June 30, 2022 the amount incurred totaled R\$32 million, allocated to general and administrative expenses.
- (iii) Refers to expenses allocated to sales commissions, wages, and other expenses of the Group's sales companies.

26. GENERAL AND ADMINISTRATIVE EXPENSES

The main expenses incurred in the years are as follows:

	Parent		Consolidated	
	01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022	01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022
Payroll and related taxes	(15,210)	(12,102)	(40,398)	(50,985)
Employee and management profit sharing	2,008	(785)	(17,650)	(18,985)
Outside services	(12,566)	(16,578)	(26,233)	(40,121)
Rentals, utilities, and travel	(4,315)	(4,082)	(6,574)	(6,350)
Compensation for sundry risks (i)	(117)	(390)	(16,249)	(9,234)
Other administrative expenses	(2,196)	(2,714)	(4,835)	(8,948)
	(32,396)	(36,651)	(111,939)	(134,623)

- (i) As per note 19.

Notes to the Interim Financial Information

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27. FINANCE INCOME (COSTS)

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

	Parent		Consolidated	
	01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022	01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022
Finance costs:				
Financial Housing System (SFH) interest	(1,948)	(363)	(33,504)	(19,115)
Interest on local and foreign loans	(86,785)	(59,590)	(120,851)	(62,669)
Capitalization of interest	1,948	363	26,123	13,289
Inflation adjustment losses	(262)	(1,462)	(629)	(2,369)
Banking expenses	(688)	(599)	(2,250)	(7,139)
Discounts granted	-	-	-	(14)
Other finance costs	(4,105)	(1,613)	(12,082)	(3,453)
Operating losses - Swap	(2,040)	(5,072)	(2,040)	(5,072)
	(93,880)	(68,336)	(145,233)	(86,542)
Finance income:				
Income from short-term investments	36,380	38,534	146,729	107,080
Finance income on trade receivables	-	-	-	-
Inflation adjustment gains	220	83	2,892	8,812
Discounts obtained	-	5	83	45
Sundry interest receivable	4,759	5,463	7,738	8,738
ECL - Financial assets	-	275	27,094	(27,119)
Other finance income	495	11	1,860	529
Operating gains - Swap	9,646	3,019	9,646	3,019
PIS/COFINS on finance income	(2,057)	(2,168)	(5,222)	(5,229)
	49,443	45,222	190,820	95,875
Finance income (costs)	(44,437)	(23,114)	45,587	9,333

Notes to the Interim Financial Information

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28. EARNINGS PER SHARE

Basic and diluted earnings per share are as follows:

	Parent	
	03/2023	03/2022
Diluted earnings per share:		
Profit for the year	163,576	161,752
Total number of (-) treasury shares (in thousands)	374,921	384,504
Basic earnings per share - in R\$	0.43630	0.42068
Diluted earnings per share:		
Profit for the period	163,576	161,752
Weighted average number of outstanding shares (in thousands)	374,921	384,504
Effect of stock options granted (shares in thousands)	-	-
Weighted average number of shares outstanding - diluted	374,921	384,504
Diluted earnings per share – in R\$	0.43630	0.42068

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.

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.

Notes to the Interim Financial Information

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(iii) CVA: includes real estate projects classified by the Launch Committee as “Casa Verde e Amarela”, both of the Parent and joint ventures.

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

b) Consolidated financial statements of the operating segments

	Consolidated as at 03/2023					
	Cyrela	Living	CVA	Other	Corporate	Total
Net revenue	698,750	332,414	246,848	5,414	-	1,283,426
Cost of sales and services	(472,919)	(236,732)	(177,277)	(2,031)	-	(888,959)
Gross profit	225,831	95,682	69,571	3,383	-	394,467
Operating income (expenses)	(68,361)	(28,568)	(22,632)	(21,205)	(76,251)	(217,017)
Operating profit (loss) before finance income (costs)	157,470	67,114	46,939	(17,822)	(76,251)	177,450
Total assets	6,007,182	2,827,548	906,952	79,641	6,499,817	16,321,140
Total liabilities	2,729,601	1,327,648	291,134	124,870	3,976,982	8,450,235
Equity	3,277,581	1,499,900	615,818	(45,229)	2,522,835	7,870,905

	Consolidated as at 03/2022					
	Cyrela	Living	CVA	Other	Corporate	Total
Net revenue	758,861	207,972	257,673	7,146	-	1,231,652
Cost of sales and services	(521,484)	(140,262)	(178,716)	(7,640)	-	(848,102)
Gross profit	237,377	67,710	78,957	(494)	-	383,550
Operating income (expenses)	(63,371)	(14,573)	(18,152)	(14,738)	(84,978)	(195,812)
Operating profit (loss) before finance income (costs)	174,006	53,137	60,805	(15,232)	(84,978)	187,738
Total assets	5,118,639	2,144,393	1,250,643	70,559	5,632,852	14,217,086
Total liabilities	2,056,492	1,000,384	563,353	223,063	3,388,283	7,231,575
Equity	3,062,147	1,144,009	687,290	(152,504)	2,244,569	6,985,511

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 to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
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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\$7,767: 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\$7,767: covers indirect damages caused by possible design flaws.
 - (iii) Other - R\$16,851: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.
 - (iv) Sales stand: fire - R\$39, theft - R\$1, and other risks - R\$8.
 - (v) Contractual guarantees: R\$3,676
 - (vi) Physical damages to mortgaged properties: R\$597
 - (vii) Construction risks: Civil liability: R\$555
 - (viii) D&O Civil Liability: R\$102

31. EVENTS AFTER THE REPORTING PERIOD

In 2Q23 Cyrela, through CashMe, placed a CRI in the amount of R\$204 million for the purpose of securitizing a portfolio of performed receivables. The issuance has senior units of 85% of Cyrela's unsecured volume, partially subscribed and paid-in by third parties, and 15% in subordinated units, fully subscribed and paid-in by the Company.

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMIENTOS E PARTICIPAÇÕES
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32. APPROVAL OF THE FINANCIAL INFORMATION

The Company's individual and consolidated financial information was approved by the Board of Directors at the meeting held on May 10, 2023.

Under CVM Instruction 480/09, the Company's Executive Board declared that it has discussed, reviewed and agreed with the Company's individual and consolidated financial information and the conclusions included in the independent auditor's report for the three-month period ended March 31, 2023.

Other Information Considered Relevant by the Company

CYRELA BRAZIL REALTY S.A.EMPREENDE E PARTICIPAÇÕES				
Position at 03/31/2023				
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%
Dynamo Adm. de Recursos	18,106,962	4.5%	18,106,962	4.5%
BlackRock Inc.	40,718,289	10.2%	40,718,289	10.2%
Treasury shares	24,822,195	6.2%	24,822,195	6.2%
Other	206,959,799	51.8%	206,959,799	51.8%
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

CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES				
Position at 03/31/2023				
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	104,822	0.0%	104,822	0.0%
Executive Board	175,519	0.0%	175,519	0.0%
Supervisory Council	1	0.0%	1	0.0%
Treasury shares	24,822,195	6.2%	24,822,195	6.2%
Other shareholders	265,504,274	66.4%	265,504,274	66.4%
Total	399,742,799	100.0%	399,742,799	100.0%
Outstanding Shares	265,504,274	66.4%	265,504,274	66.4%

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, enrolled with CNPJ/ME under No. 73.178.600/0001-18, headquartered in the City of São Paulo, State of São Paulo, at Rua do Rócio, nº 109, 2º andar, sala 1, parte, CEP 04552-000, Vila Olímpia, (“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 March 31, 2023.

São Paulo, May 10, 2023.

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, enrolled with CNPJ/MF under No. 73.178.600/0001-18, headquartered in the City of São Paulo, State of São Paulo, at Rua do Rócio, nº 109, 2º andar, sala 1, parte, CEP 04552-000, Vila Olímpia, (“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 March 31, 2023.

São Paulo, May 10, 2023.

The Executive Board