

## Cyrela Reports Net Income of R\$328 million in the quarter and Cash Generation of R\$71 million

**São Paulo, May 15, 2025** - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (B3: CYRE3; OTCQPink: CYRBY), one of the largest residential real estate developers in Brazil, announces its earnings results for the first quarter of 2025 (1Q25). The financial and operational information contained herein, except where otherwise indicated, is presented in Brazilian Reais (R\$) and follows the International Financial Reporting Standards (IFRS), which are in line with technical guideline OCPC 04 and technical interpretation ICPC 02, the Brazilian accounting principles, the financial reporting standards applicable to the Brazilian real estate developers and the relevant regulation. The comparisons herein refer to the same period of 2024 (1Q24) and, as stated otherwise, to the fourth quarter of 2024 (4Q24).

### LAUNCHES

#### In 1Q25:

R\$3,383 million, 183% higher than 1Q24 and 31% down from 4Q24

### GROSS MARGIN

#### In 1Q25:

32.5%, 1.1 p.p. up from 1Q24 and 0.6 p.p. higher than 4Q24

### ROE – RETURN ON EQUITY

of 20.9%

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

### SALES

#### In 1Q25:

R\$2,112 million, 34% up from 1Q24 and 40% lower than 4Q24

### NET INCOME

#### In 1Q25:

R\$328 million net profit, vs. R\$267 million in 1Q24 and R\$497 million in 4Q24

### CASH GENERATION

#### In 1Q25:

Cash generation of R\$71 million vs. cash generation of R\$130 million in 1Q24 and R\$61 million in 4Q24

**CYRE3**  
(05.15.2025)

**# of Shares  
(ex Treasury):**  
366,310,939

**Conference Call on  
the 1Q25 Results**

Portuguese  
(with simultaneous interpretation)  
May 16, 2025  
11:00 a.m. (BRT)  
10:00 a.m. (US EST)

ZOOM: [click here](#)

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<http://ri.cyrela.com.br/en/>

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## MESSAGE FROM MANAGEMENT

We started 2025 amid global uncertainty. Recent geopolitical developments have added volatility to the international economic scenario, influencing financial markets and growth expectations. In Brazil, the context remains challenging, with interest rates at a high and restrictive level, and requiring greater prudence and selectivity on the part of economic agents.

In this scenario, Cyrela reported a positive performance in the first quarter of the year, with evolution in the main operating metrics compared to the same period in 2024. We launched 18 projects in the quarter, with a total PSV of R\$3.4 billion, representing an increase of 183% compared to 1Q24. Sales totaled R\$2.1 billion, up 34% over the first quarter of 2024. Sales speed remained at a healthy level of 52.6%, confirming the good client acceptance of Cyrela's products.

Regarding quarterly financial figures, we recorded net revenue of R\$2.0 billion, gross margin of 32.5% and net income of R\$328 million, all of which presented growth when compared to the same period of 2024. Even in the face of a scenario of greater uncertainty, we maintained discipline in expense management, confirming this result. Last 12 months ROE was 20.9%, reflecting the continued growth trajectory with profitability and value creation for our shareholders. Even with the increase in the size of operations, the Company achieved positive cash generation of R\$71 million, reducing its net debt-to-equity ratio to 9.3%. In this context, Cyrela ratifies the strength of its capital structure and reinforces its commitment to maintaining this ratio at healthy levels.

We continue to monitor the changing landscape, aware that an environment of greater complexity will require increasingly careful decisions. Cyrela will remain committed to the client journey, developing projects that offer unique and high-value experiences to our target public. Our focus is to meet the expectations of those who choose our brand with consistency and excellence. We are deeply grateful for the trust and the relationship we've built with our clients, as well as the commitment of our employees, shareholders and partners, who make this trajectory of sustainable results possible.

### MAIN INDICATORS

|  | 1Q25         | 1Q24         | 1Q25 x<br>1Q24 | 4Q24         | 1Q25 x<br>4Q24 |
|--|--------------|--------------|----------------|--------------|----------------|
| <b>Launches (1)</b>  |              |              |                |              |                |
| Number of Launches   | 18           | 9            | 9              | 21           | -3             |
| Launched PSV - R\$ Million (100%)                                  | 4,862        | 1,700        | 186%           | 6,737        | -28%           |
| Cyrela's Share   | 75%          | 78%          | -3.3 p.p.      | 74%          | 0.6 p.p.       |
| Swapped PSV - R\$ Million (100%)                                   | 266          | 163          | 64%            | 126          | 112%           |
| <b>Launched PSV ex-swaps - R\$ Million (%CBR)</b>                  | <b>3,383</b> | <b>1,195</b> | <b>183%</b>    | <b>4,875</b> | <b>-31%</b>    |
| <b>Sales (2)</b>   |              |              |                |              |                |
| Pre-Sales Contracts - R\$ Million (100%)                           | 3,029        | 2,147        | 41%            | 4,905        | -38%           |
| Cyrela's Share   | 78%          | 79%          | -1.7 p.p.      | 74%          | 3.5 p.p.       |
| <b>Pre-Sales ex-swaps - R\$ Million (%CBR)</b>                     | <b>2,112</b> | <b>1,577</b> | <b>34%</b>     | <b>3,530</b> | <b>-40%</b>    |
| <b>Sales Speed (SoS) LTM</b>                                       |              |              |                |              |                |
| SoS LTM  | 52.6%        | 50.5%        | 2.2 p.p.       | 55.0%        | -2.4 p.p.      |
| <b>Inventories</b>   |              |              |                |              |                |
| PSV Inventory at Market Value - R\$ Million (100%)                 | 12,408       | 9,478        | 31%            | 10,554       | 18%            |
| <b>PSV Inventory at Market Value - R\$ Million (%CBR)</b>          | <b>9,320</b> | <b>7,095</b> | <b>31%</b>     | <b>8,021</b> | <b>16%</b>     |
| PSV Finished Inventory at Market Value - R\$ Million (100%)        | 1,539        | 1,417        | 9%             | 1,515        | 2%             |
| <b>PSV Finished Inventory at Market Value - R\$ Million (%CBR)</b> | <b>1,318</b> | <b>1,171</b> | <b>12%</b>     | <b>1,290</b> | <b>2%</b>      |
| <b>Landbank</b>  |              |              |                |              |                |
| PSV with exchange - R\$ Million (100%)                             | 19,059       | 10,321       | 85%            | 20,409       | -7%            |
| % Swap over land value   | 56%          | 48%          | 8.1 p.p.       | 55%          | 1.0 p.p.       |
| % CBR  | 90%          | 85%          | 4.7 p.p.       | 90%          | 0.0 p.p.       |
| <b>Deliveries</b>  |              |              |                |              |                |
| # of Projects Delivered  | 6            | 6            | 0              | 16           | -10            |
| Delivered PSV (100%)   | 700          | 676          | 4%             | 2,340        | -70%           |
| Delivered Units  | 821          | 1,452        | -43%           | 3,875        | -79%           |
| <b>Financial Indicators</b>  |              |              |                |              |                |
| Net Revenue (R\$ Million)  | 1,953        | 1,573        | 24%            | 2,506        | -22%           |
| Gross Profit (R\$ Million)   | 634          | 494          | 29%            | 800          | -21%           |
| Gross Margin   | 32.5%        | 31.4%        | 1.1 p.p.       | 31.9%        | 0.6 p.p.       |
| Adjusted Gross Margin  | 34.4%        | 33.1%        | 1.3 p.p.       | 33.4%        | 1.0 p.p.       |
| Sales Expenses (R\$ Million)                                       | 201          | 154          | 31%            | 188          | 7%             |
| G&A Expenses - Pro forma (R\$ Million)                             | 127          | 107          | 19%            | 120          | 5%             |
| Net Income (R\$ Million)   | 328          | 267          | 23%            | 497          | -34%           |
| Net Margin   | 16.8%        | 17.0%        | -0.2 p.p.      | 19.8%        | -3.0 p.p.      |
| LTM ROE  | 20.9%        | 14.5%        | 6.4 p.p.       | 20.9%        | 0.0 p.p.       |
| Adjusted Net Debt / Adjusted Shareholders Equity <sup>(4)</sup>    | 9.3%         | 8.8%         | 0.5 p.p.       | 10.3%        | -1.0 p.p.      |
| Cash Generation / Burn (R\$ Million)                               | 71           | 130          | -45%           | 61           | 17%            |
| <b>Backlog</b>   |              |              |                |              |                |
|  | 03/31/2025   | 03/31/2024   | Chg.           | 12/31/2024   | Chg.           |
| Revenues to be Recognized (R\$ Million)                            | 9,437        | 7,105        | 33%            | 8,790        | 7%             |
| Margin to be Recognized  | 36.3%        | 36.1%        | 0.2 p.p.       | 36.4%        | -0.1 p.p.      |

(1) Including swapped units

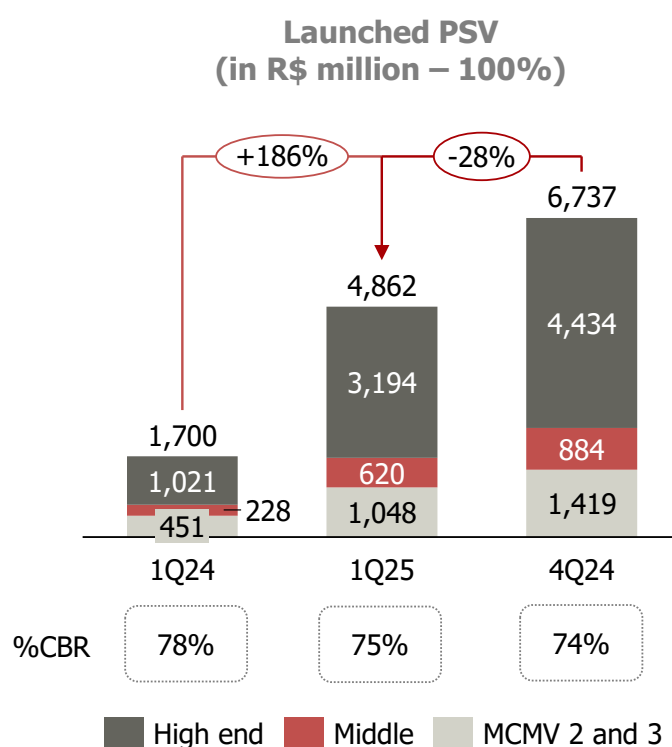
(2) Net of cancellations, including swaps

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

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

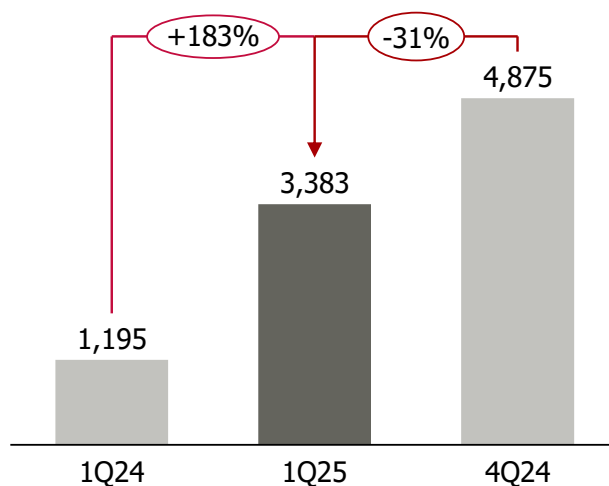
**OPERATIONAL PERFORMANCE****LAUNCHES**

Cyrela launched 18 projects in the quarter, reaching a volume of R\$4,862 million, 186% higher than the presented in 1Q24 (R\$1,700 million) and 28% down from 4Q24 (R\$6,737 million). Swaps accounted R\$266 million in the launches of the quarter vs. R\$163 million in 1Q24 and R\$126 million in 4Q24. Cyrela's stake in 1Q25 launches reached 75%, down from the stake presented in 1Q24 (78%) and higher than 4Q24 (74%). Of the total PSV launched in 1Q25, 80% will be recognized through full consolidation and 20% through the equity method.



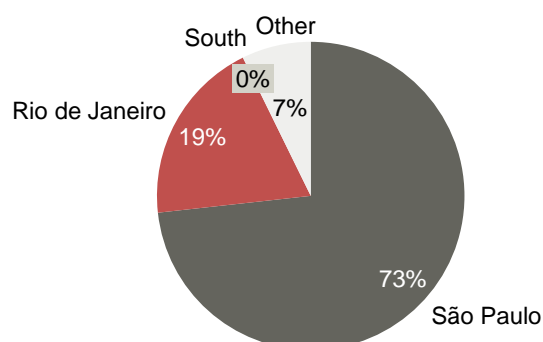
Excluding swaps and considering only the %CBR, the volume launched in the 1Q25 was R\$3,383 million, 183% higher than the launches of the same quarter of the previous year (R\$1,195 million in 1Q24) and 31% down from 4Q24 (R\$4,875 million).

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

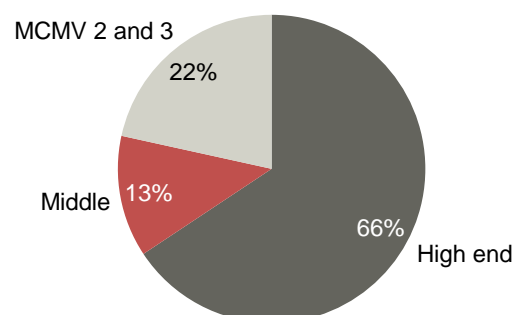


The breakdown of launches by geographical region and segment is disclosed below:

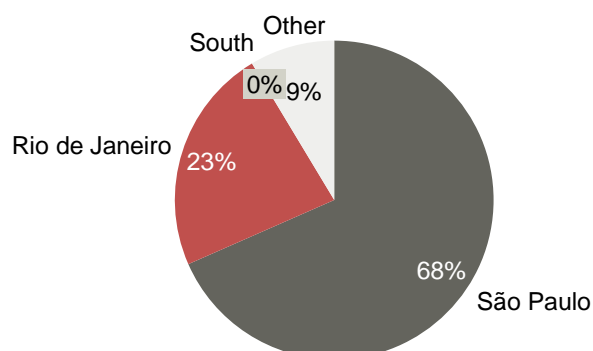
**Launches per Region – 2025**  
100%



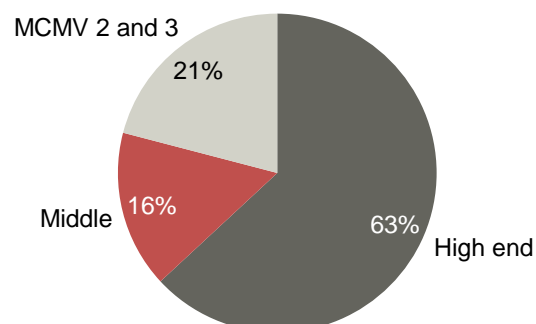
**Launches per Product – 2025**  
100%



**Launches per Region – 2025**  
%CBR



**Launches per Product – 2025**  
%CBR

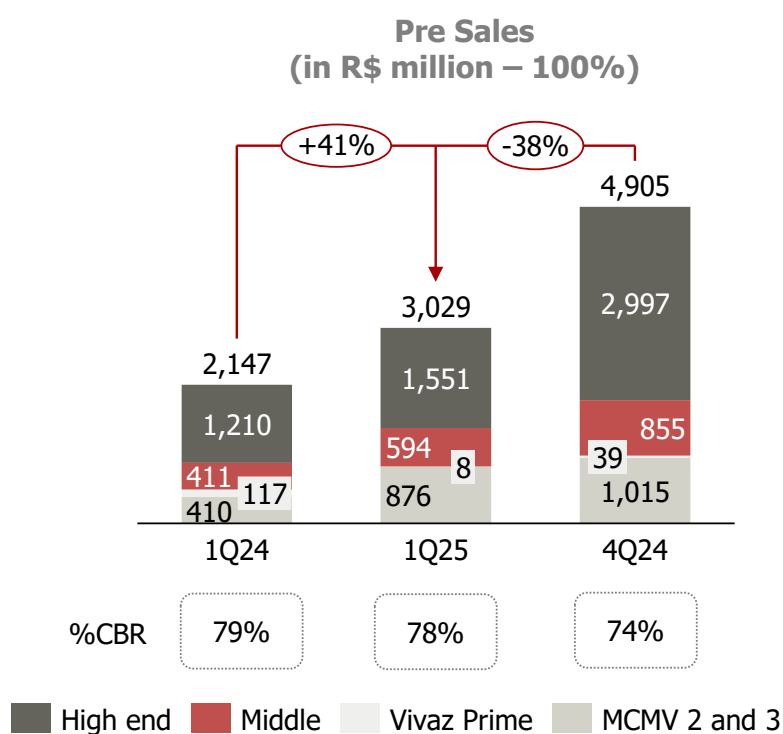




### PRE-SALES

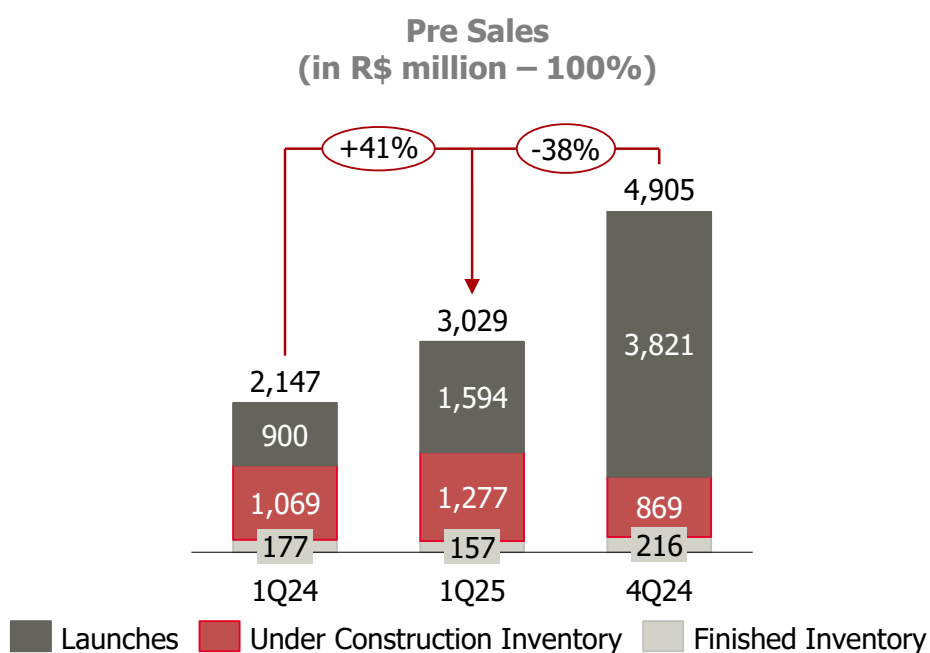
Note: detailed information on pre-sales can be found at the end of this report in the appendix tables.

Net pre-sales volume totaled R\$3,029 million in the quarter, 41% up from 1Q24 (R\$2,147 million) and 38% lower than the presented in 4Q24 (R\$4,905 million). Cyrela's stake in the volume sold in the quarter was 78%, lower than the same quarter of 2024 (79%) and up from 4Q24 (74%). Of the total sales of the quarter, 81% will be recognized through full consolidation and 19% through the equity method.

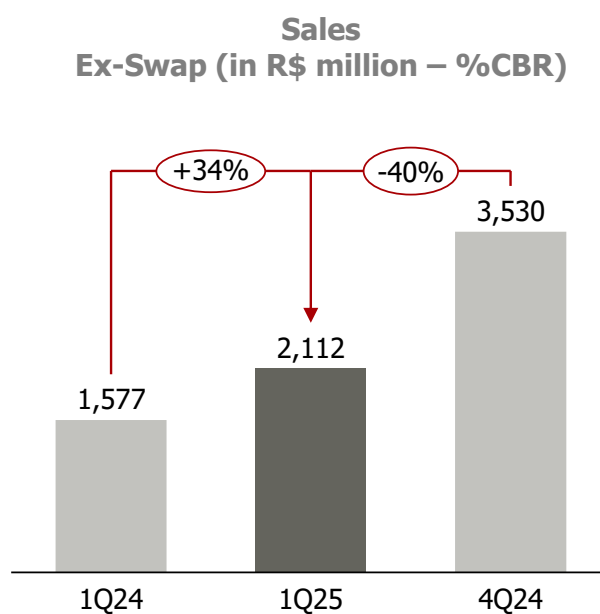




In the quarter, R\$157 million of total net pre-sales refer to finished inventory sales (5%), R\$1,277 million refer to under construction inventory sales (42%) and R\$1,594 million refer to sales of launches (53%). The speed of sales of projects launched in the quarter reached 33%.

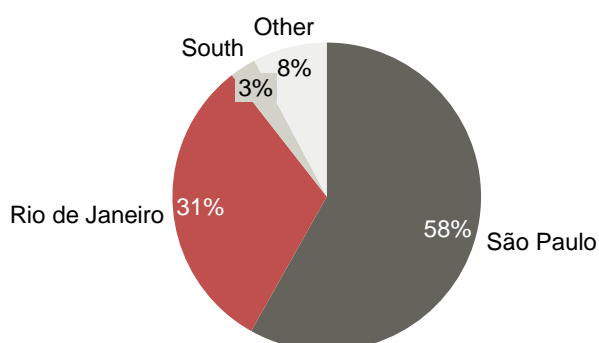


Excluding swaps and considering only %CBR, sales volume reached R\$2,112 million in 1Q25, 34% higher than the same period of 2024 (R\$1,577 million in 1Q24) and 40% down from 4Q24 (R\$3,530 million).

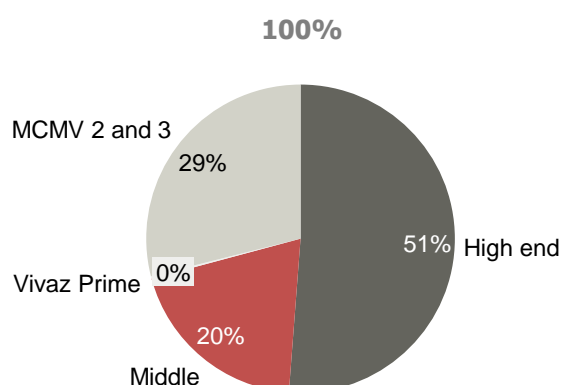


São Paulo city accounted for 58% of total sales, followed by Rio de Janeiro at 31%. The breakdown of sales by geographical region and segment can be seen below:

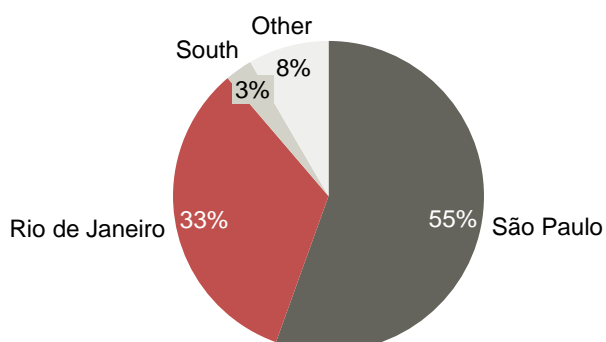
**Sales per Region – 2025**  
100%



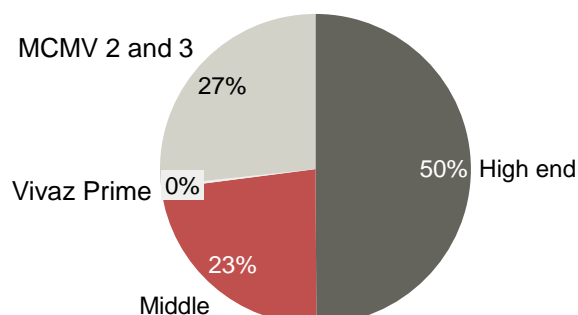
**Sales per Product – 2025**



**Sales per Region – 2025**  
%CBR

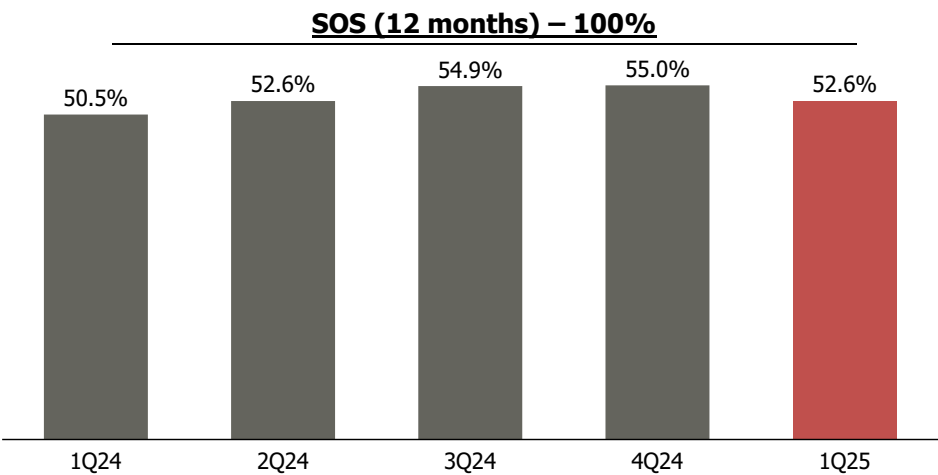


**Sales per Product – 2025**  
%CBR

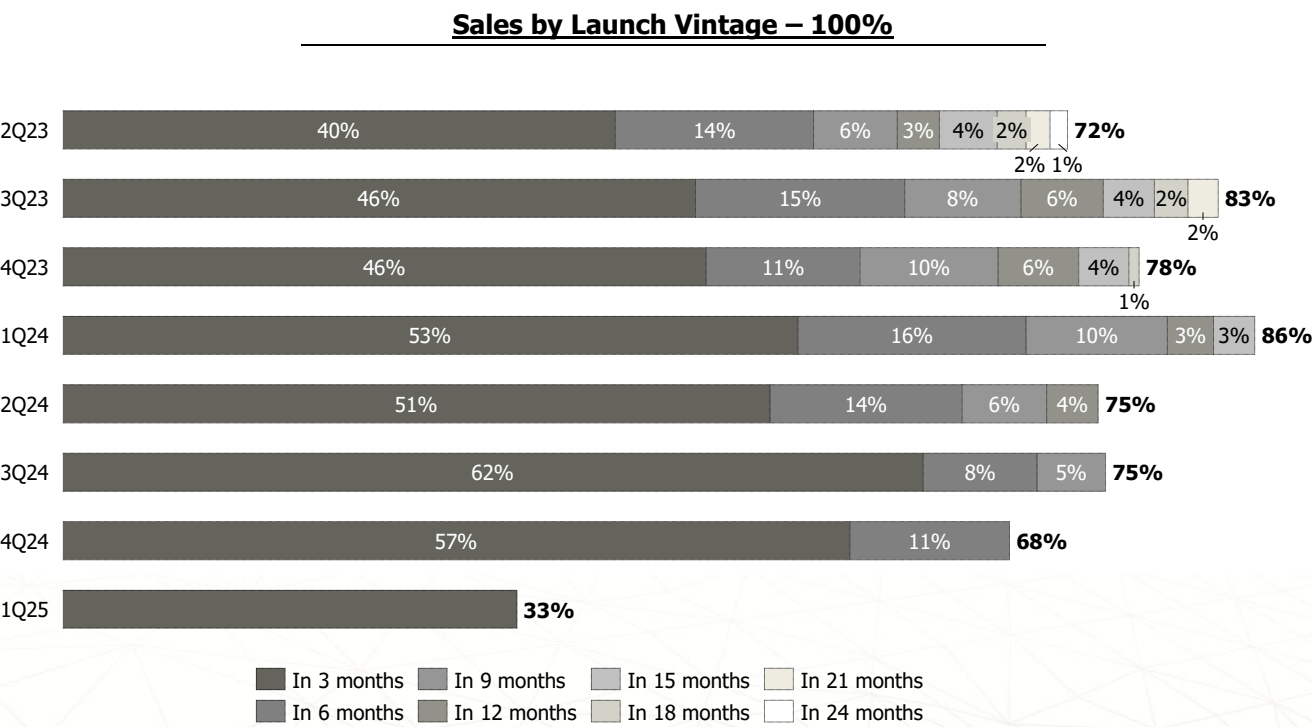


SALES SPEED (SOS)

The performance reported resulted in a sales’ speed LTM (Sales over Supply ratio) of 52.6%, higher than the sales’ speed LTM presented in the same quarter of 2024 (50.5% in 1Q24) and down from 4Q24 (55.0%).



Regarding sales speed by launch vintage, 33% of the 1Q25 vintage has been sold.

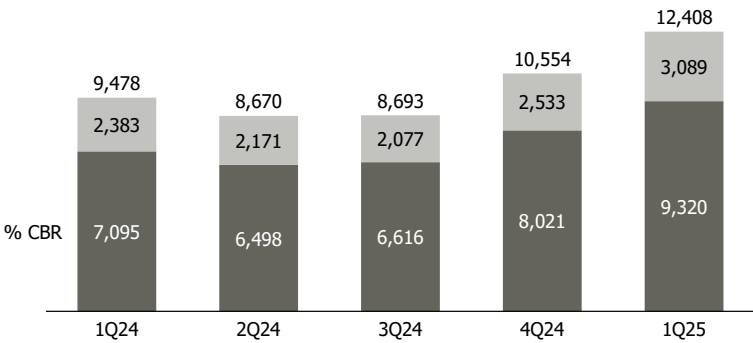


INVENTORIES

At the end of 1Q25, the inventory at market value amounted to R\$12,408 million (100%) and R\$9,320 million (%CBR). There was a quarter-over-quarter increase of 18% in the total inventory at market value.

From the total inventory in the amount of R\$12,408 million, the share to be consolidated into the Company’s revenues is R\$9,557 million (%CBR R\$8,251 million), whereas the amount of R\$2,851 million (%CBR R\$1,069 million) will be accounted for under the “Equity Income” line.

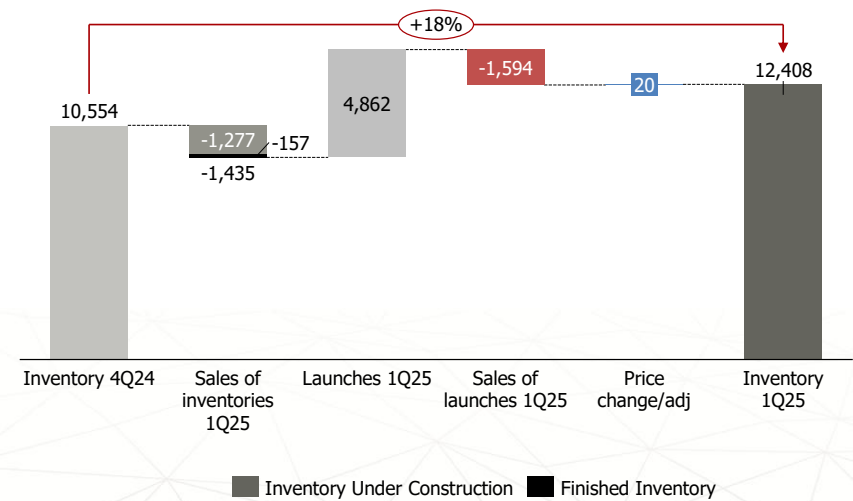
PSV Inventory at Market Value (R\$ MM)



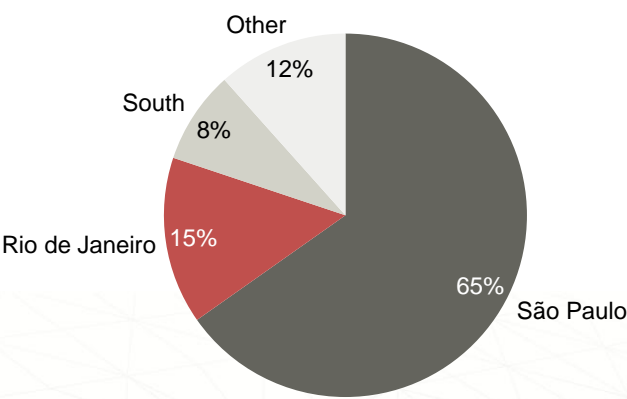
Inventory by Delivery Schedule (R\$ MM)

| Delivery Schedule | Total  | Consolidation | Equity |
|-------------------|--------|---------------|--------|
| Finished          | 1,539  | 1,333         | 206    |
| 12 Months         | 1,915  | 1,498         | 416    |
| 24 Months         | 2,656  | 1,777         | 879    |
| 36 Months         | 2,309  | 1,603         | 706    |
| +36 Months        | 3,990  | 3,346         | 644    |
| Total             | 12,408 | 9,557         | 2,851  |

Change in Inventory (R\$ million)



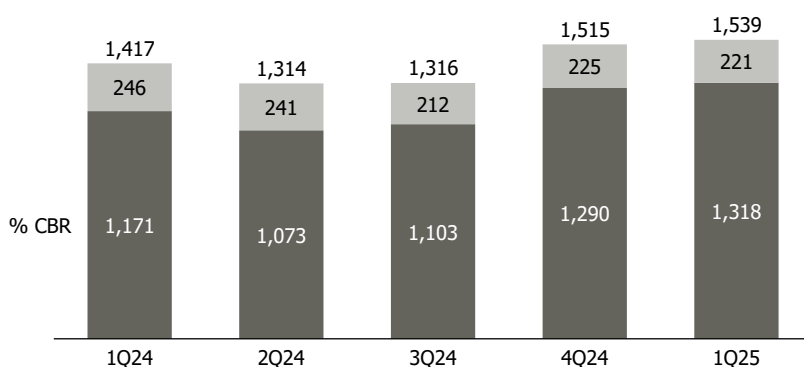
Total Inventory Breakdown



In 1Q25, the Company sold 10% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company's inventory of finished units increased from R\$1,515 million (100%) (%CBR R\$1,290 million) in 4Q24 to R\$1,539 million (%100) (%CBR R\$1,318 million) in 1Q25.

The share of the finished inventory to be consolidated into the Company's revenues is R\$1,333 million (%CBR R\$1,211 million), whereas R\$206 million (%CBR R\$107 million) will be accounted for under the "Equity Income" line.

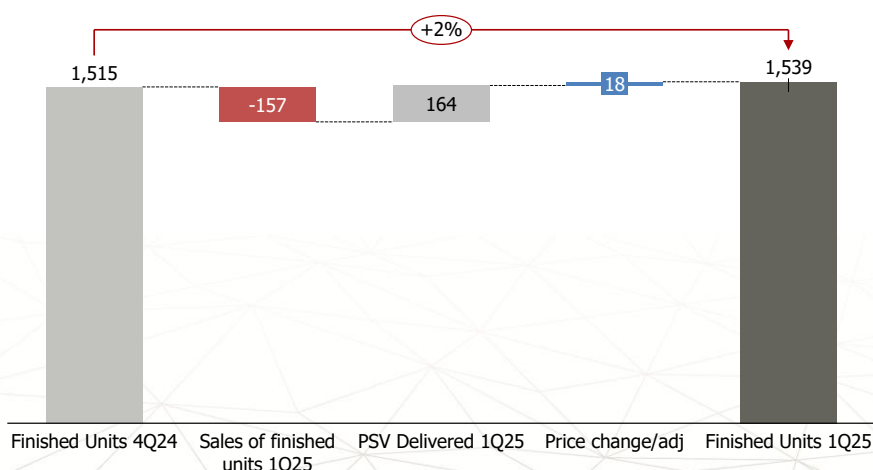
### PSV Finished Inventory at Market Value (R\$MM)



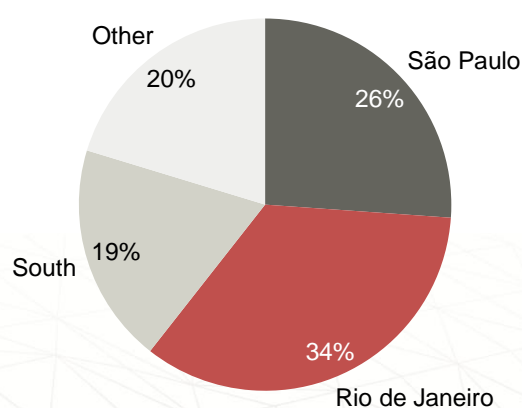
### Finished Inventory by Delivery Period (R\$MM)

| Delivery Period | Total        | Consolidation | Equity     |
|-----------------|--------------|---------------|------------|
| 2021 and before | 330          | 256           | 74         |
| 2022            | 103          | 52            | 51         |
| 2023            | 291          | 225           | 66         |
| 2024            | 656          | 641           | 14         |
| 2025            | 159          | 159           | -          |
| <b>Total</b>    | <b>1,539</b> | <b>1,333</b>  | <b>206</b> |

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



### Finished Inventory Breakdown



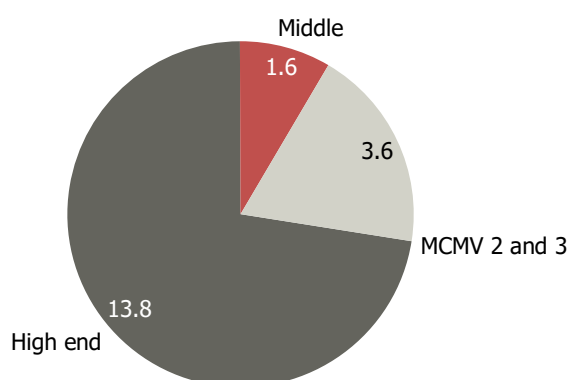
### LANDBANK

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

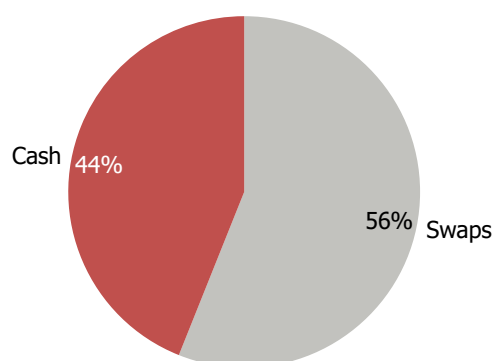
At the close of 1Q25, the Company's registered landbank amounted potential sales of R\$19.1 billion. Cyrela's share in the landbank is 90%, equivalent to R\$17.1 billion. During the quarter, Cyrela registered 6 land plots, with all of them in the city of Sao Paulo, with potential PSV of R\$1.9 billion (Cyrela's stake of 100%).

#### Landbank on 03.31.2025\*

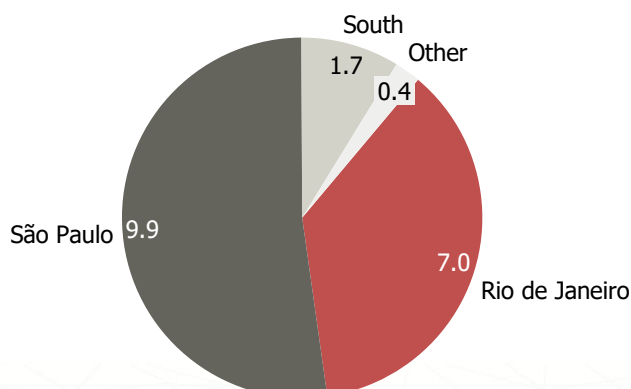
##### Breakdown by Segment (PSV in R\$ billion)



##### Method of Acquisition (in %)



##### Breakdown by Region (PSV in R\$ billion)



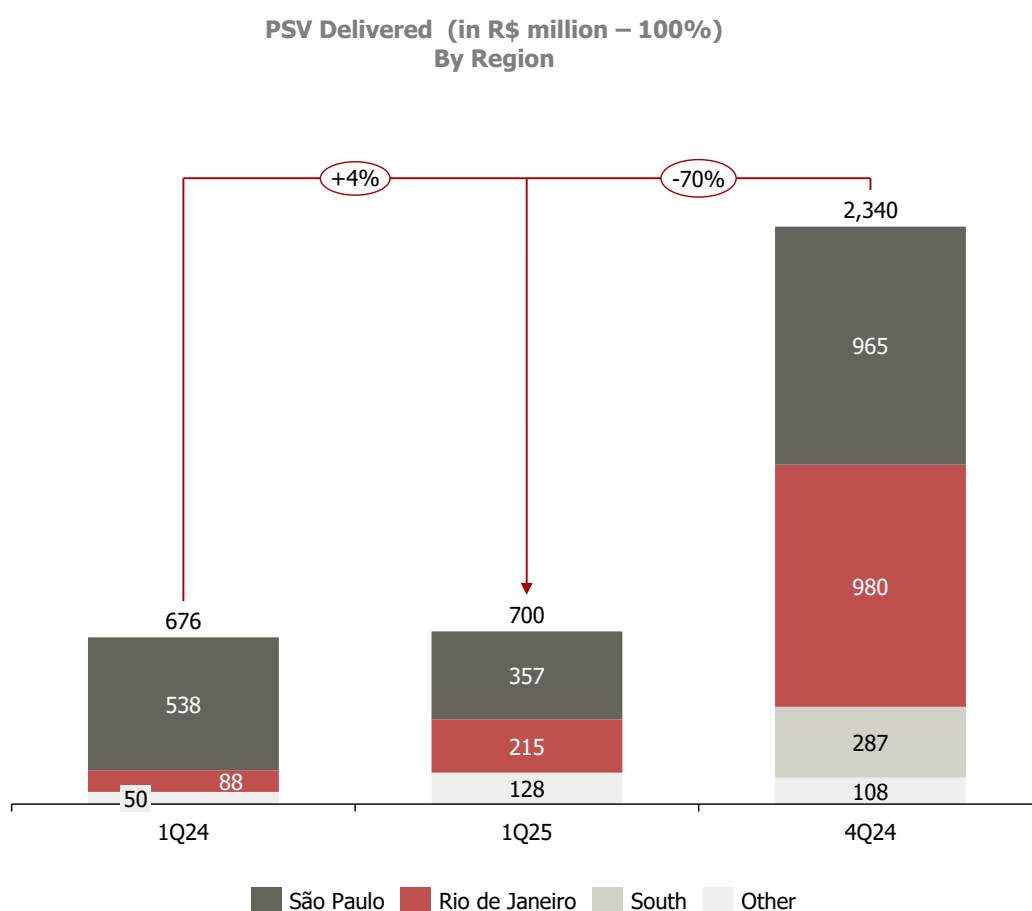
\*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.



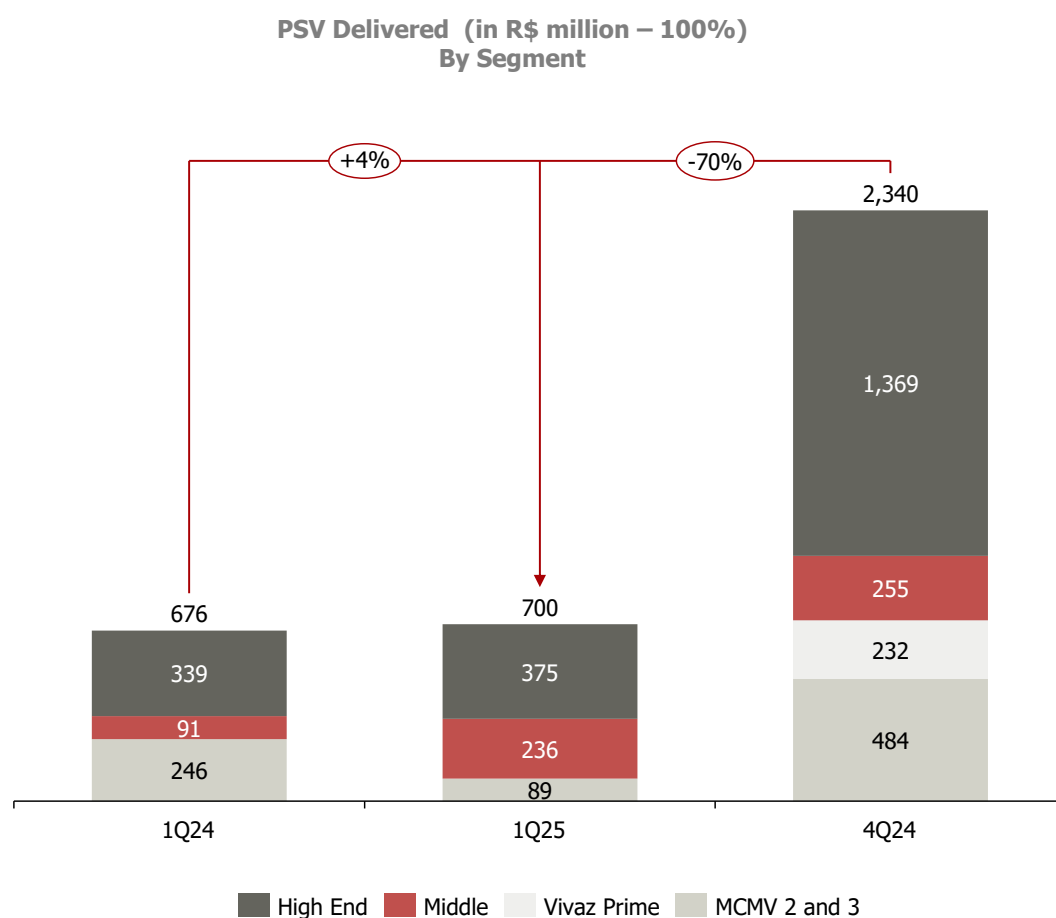
### DELIVERIES

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

Cyrela delivered 6 projects in the quarter, with 821 units totaling a PSV (100%) of R\$700 million on the dates of their respective launches.

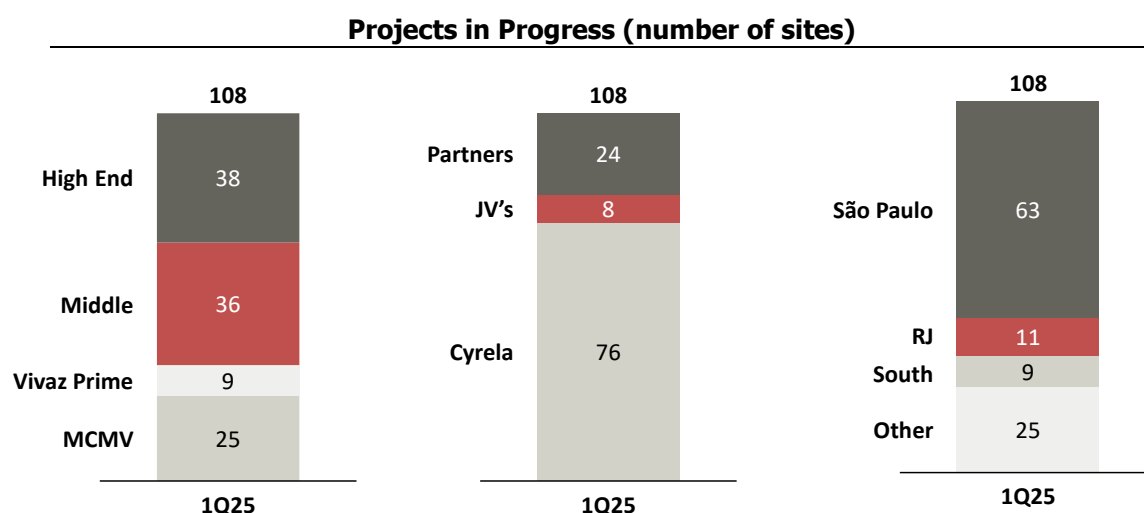


The high-end segment represented 54% of deliveries in the quarter, followed by the middle segment with 34% and the MCMV 2 and 3 segment with 13%.

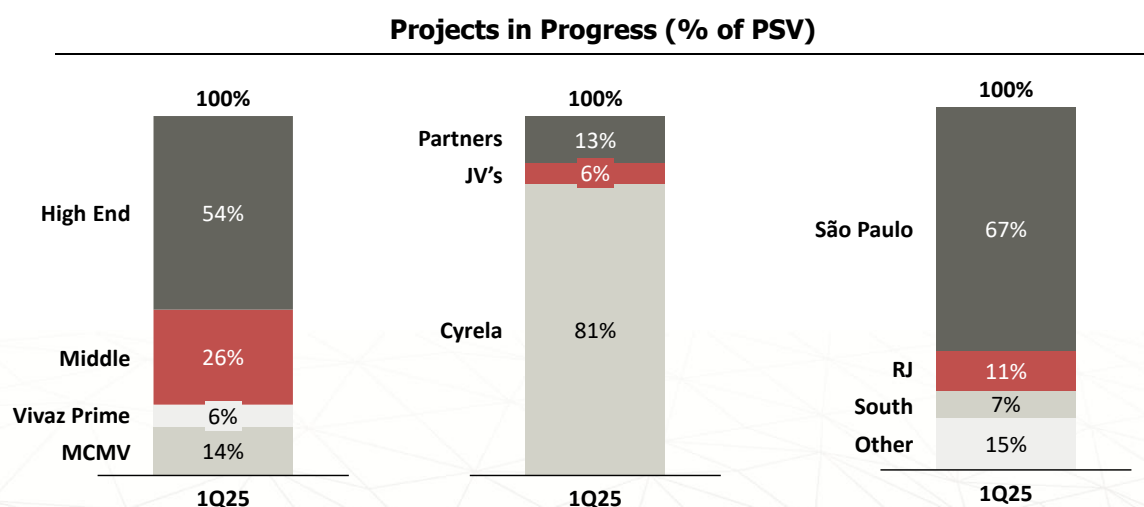


## CONSTRUCTION SITES

At the close of 1Q25, there were 108 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.

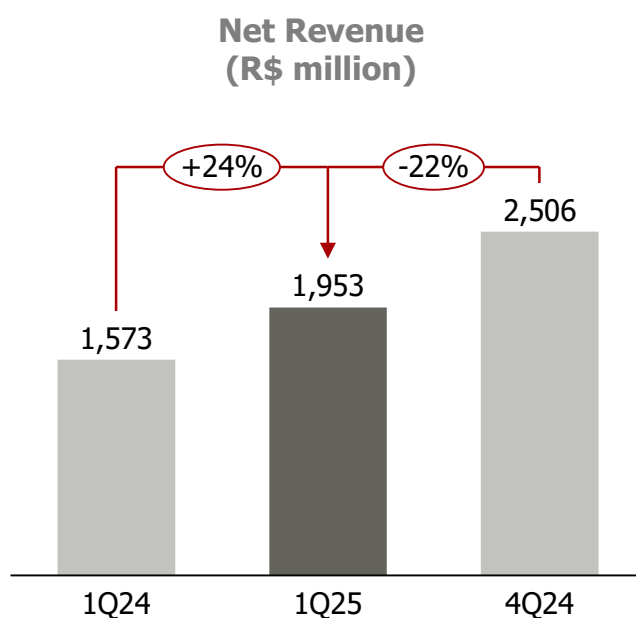


In line with its strategic guidelines, the Company manages a large share of the construction sites, to ensure the execution monitoring of them. At the close of the quarter, 87% of the total PSV in construction (R\$24.9 billion on the dates of their respective launches) were managed by the Company's own team or by JV's teams. This corroborates Cyrela's commitment to cost management and product quality.



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

The Company's total net revenues accounted for R\$1,953 million in 1Q25, 24% higher than the R\$1,573 million in 1Q24, and 22% down from the R\$2,506 million registered in the 4Q24.



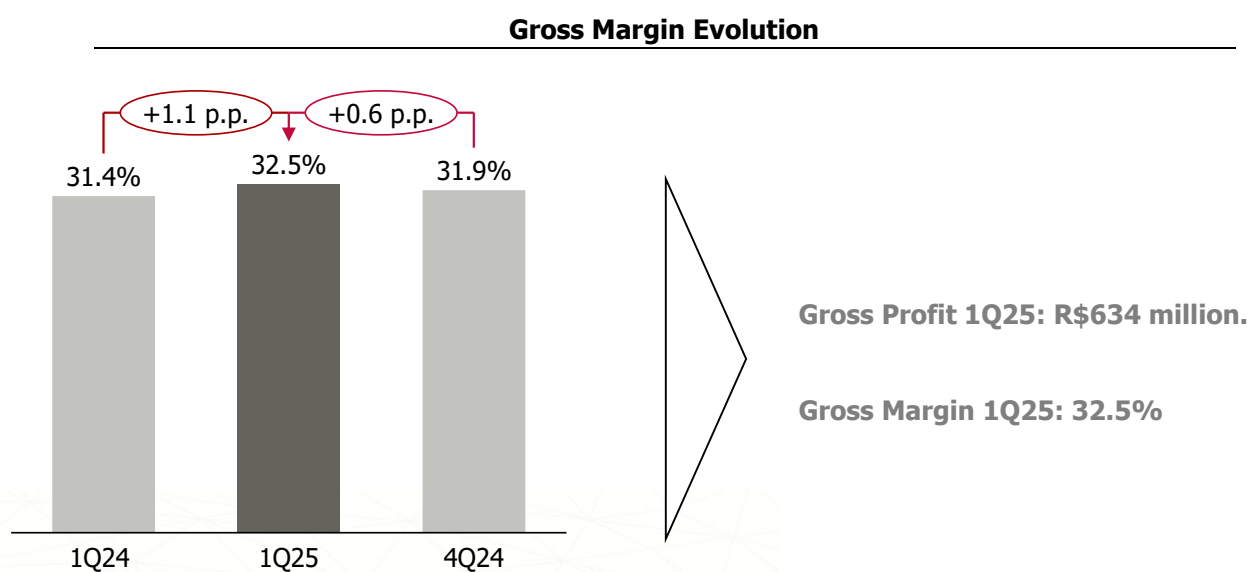
### GROSS MARGIN

The Company's gross margin was 32.5% in 1Q25, 1.1 p.p. up from the margin presented in 1Q24 (31.4%) and 0.6 p.p. higher than the margin of 31.9% presented in 4Q24.

Adjusted gross margin was 34.4% in the quarter, 1.3 p.p. higher than the adj. gross margin recorded in 1Q24 (33.1%) and 1.0 p.p. up from the adj. gross margin of 4Q24 (33.4%).

| Gross Margin                   | 1Q25<br>R\$ MM | 4Q24<br>R\$ MM | 1Q25 x 4Q24     | 1Q24<br>R\$ MM | 1Q25 x 1Q24     |
|--------------------------------|----------------|----------------|-----------------|----------------|-----------------|
| Net Revenue                    | 1,953          | 2,506          | -22%            | 1,573          | 24%             |
| Gross Profit                   | 634            | 800            | -21%            | 494            | 29%             |
| <b>Gross Margin</b>            | <b>32.5%</b>   | <b>31.9%</b>   | <b>0.6 p.p.</b> | <b>31.4%</b>   | <b>1.1 p.p.</b> |
| Capitalized Interest from COGS | 36             | 36             | 2%              | 27             | 35%             |
| <b>Adjusted Gross Margin</b>   | <b>34.4%</b>   | <b>33.4%</b>   | <b>1.0 p.p.</b> | <b>33.1%</b>   | <b>1.3 p.p.</b> |

The increase in gross margin in 1Q25 can be mainly explained by the higher margin of the projects recognized in the quarter.



## SALES TO BE RECOGNIZED

At the close of 1Q25, net revenues from sales to be recognized totaled R\$9,437 million. Gross margin from revenues to be recognized stood at 36.3%, 0.2 p.p. up from 1Q24 (36.1%) and 0.1 p.p. lower than the 4Q24 (36.4%).

### Backlog Margin Evolution



| Sales to be Recognized (R\$ MM)      | 1 Q25        | 4 Q24        | 1 Q25 x 4 Q24    | 1 Q24        | 1 Q25 x 1 Q24   |
|--------------------------------------|--------------|--------------|------------------|--------------|-----------------|
| Sales to be Recognized               | 9,629        | 8,969        | 7%               | 7,244        | 33%             |
| Taxes to be Recognized               | (192)        | (179)        | 7%               | (139)        | 37%             |
| <b>Net Revenues to be Recognized</b> | <b>9,437</b> | <b>8,790</b> | <b>7%</b>        | <b>7,105</b> | <b>33%</b>      |
| Costs of Units Sold to be Recognized | (6,011)      | (5,593)      | 7%               | (4,540)      | 32%             |
| <b>Gross Profit to be Recognized</b> | <b>3,426</b> | <b>3,198</b> | <b>7%</b>        | <b>2,565</b> | <b>34%</b>      |
| <b>Gross Margin to be Recognized</b> | <b>36.3%</b> | <b>36.4%</b> | <b>-0.1 p.p.</b> | <b>36.1%</b> | <b>0.2 p.p.</b> |

**SELLING EXPENSES**

Selling expenses for the quarter were R\$201 million, higher than 1Q24 (R\$154 million) and up from 4Q24 (R\$188 million).

| Sales Expenses                 | 1Q25<br>R\$ MM | 4Q24<br>R\$ MM | 1Q25 x 4Q24 | 1Q24<br>R\$ MM | 1Q25 x 1Q24 |
|--------------------------------|----------------|----------------|-------------|----------------|-------------|
| Show-rooms                     | 46             | 36             | 26%         | 35             | 30%         |
| Media                          | 34             | 42             | -19%        | 21             | 64%         |
| Third-party Services           | 56             | 53             | 6%          | 45             | 24%         |
| Finished Inventory Maintenance | 14             | 12             | 21%         | 11             | 24%         |
| Others                         | 23             | 25             | -10%        | 22             | 6%          |
| CashMe                         | 28             | 19             | 47%         | 20             | 41%         |
| <b>Total</b>                   | <b>201</b>     | <b>188</b>     | <b>7%</b>   | <b>154</b>     | <b>31%</b>  |

Selling Expenses increased year over year, driven by the Company's higher volume of launches and sales performance during the period.



**GENERAL & ADMINISTRATIVE EXPENSES**

General and administrative expenses totaled R\$127 million in 1Q25, R\$20 million higher than 1Q24 (R\$107 million) and R\$7 million up from 4Q24 (R\$120 million).

| General & Administrative Expenses     | 1Q25       | 4Q24       | 1Q25 x 4Q24 | 1Q24       | 1Q25 x 1Q24 |
|---------------------------------------|------------|------------|-------------|------------|-------------|
|                                       | R\$ MM     | R\$ MM     |             | R\$ MM     |             |
| Salaries and Social Charges           | 56         | 51         | 9%          | 43         | 28%         |
| Board Members/Management Remunera     | 2          | 2          | 14%         | 2          | 17%         |
| Employee and Management Profit Sharin | 21         | 27         | -25%        | 18         | 16%         |
| Third-Party Services                  | 35         | 30         | 16%         | 33         | 6%          |
| Rent, travelling and representation   | 5          | 3          | 66%         | 5          | 3%          |
| Others                                | 8          | 7          | 17%         | 6          | 39%         |
| <b>Total</b>                          | <b>127</b> | <b>120</b> | <b>5%</b>   | <b>107</b> | <b>19%</b>  |

When comparing the periods, the increment in G&A expenses can be mainly explained by the items (i) Salaries and Social Charges and (ii) Third-Party Services items, in line with the growth of the Company's operations.

CashMe's G&A totaled R\$15 million in the quarter, compared to R\$12 million in 1Q24 and R\$16 million in 4Q24.

## INDEMNITIES

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

| Indemnities  | 1Q25<br>R\$ MM | 4Q24<br>R\$ MM | 1Q25 x 4Q24 | 1Q24<br>R\$ MM | 1Q25 x 1Q24 |
|--|----------------|----------------|-------------|----------------|-------------|
| Change in Provision  | (1)            | 39             | n.a         | (13)           | -90%        |
| Indemnity Expenses (Cash)  | (26)           | (43)           | -40%        | (20)           | 28%         |
| Commitment to Indemnities  | 4              | (6)            | n.a         | 4              | 8%          |
| <b>Total Impact Income Statement (Other Op. Expenses/Revenues)</b> | <b>(23)</b>    | <b>(10)</b>    | <b>137%</b> | <b>(29)</b>    | <b>-22%</b> |

## EQUITY INCOME

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

| Equity Income                          | 1Q25<br>R\$ MM | 4Q24<br>R\$ MM | 1Q25 x 4Q24 | 1Q24<br>R\$ MM | 1Q25 x 1Q24 |
|--|----------------|----------------|-------------|----------------|-------------|
| Cury Construtora E Incorporadora S.A.  | 40             | 31             | 29%         | 30             | 32%         |
| Other SPEs with Cury                   | 10             | 13             | -24%        | 3              | 251%        |
| Lavi Empreendimentos Imobiliários S.A. | 25             | 37             | -33%        | 20             | 24%         |
| Other SPEs with Lavi                   | 9              | 35             | -75%        | 1              | 628%        |
| Plano & Plano Desenv. Imob. S.A.       | 23             | 30             | -24%        | 14             | 60%         |
| Other Projects and Entities            | 7              | 2              | 239%        | 32             | -80%        |
| <b>Total</b>                           | <b>113</b>     | <b>148</b>     | <b>-24%</b> | <b>101</b>     | <b>12%</b>  |

**FINANCIAL RESULT**

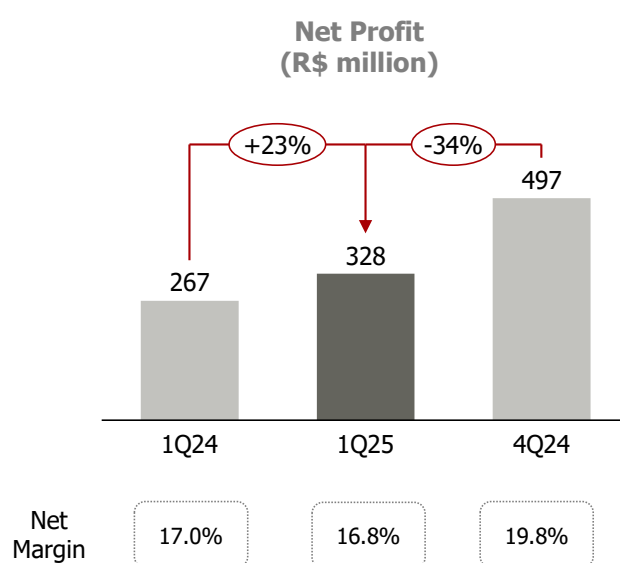
The Company recorded positive net financial result of R\$59 million in 1Q25, up from R\$13 million net positive result registered in 1Q24 and higher than the positive R\$17 million from the 4Q24.

| Financial Result                | 1Q25         | 4Q24         | 1Q25 x 4Q24 | 1Q24         | 1Q25 x 1Q24 |
|---------------------------------|--------------|--------------|-------------|--------------|-------------|
|                                 | R\$ MM       | R\$ MM       |             | R\$ MM       |             |
| <b>Financial Expenses</b>       |              |              |             |              |             |
| SFH Interest                    | (59)         | (51)         | 17%         | (40)         | 47%         |
| Interest on Corporate Loans     | (122)        | (101)        | 21%         | (101)        | 21%         |
| Capitalized Interest            | 42           | 36           | 15%         | 14           | 199%        |
| <b>Sub Total</b>                | <b>(140)</b> | <b>(115)</b> | <b>21%</b>  | <b>(127)</b> | <b>10%</b>  |
| Monetary Adjustment on Loans    | (1)          | (0)          | 282%        | (0)          | 101%        |
| Bank Expenses                   | (2)          | (2)          | -4%         | (2)          | 0%          |
| Other financial expenses        | (10)         | (40)         | -75%        | (14)         | -30%        |
| <b>Total Financial Expenses</b> | <b>(153)</b> | <b>(158)</b> | <b>-3%</b>  | <b>(144)</b> | <b>6%</b>   |
| <b>Financial Revenues</b>       |              |              |             |              |             |
| Income on Investments           | 193          | 154          | 25%         | 144          | 33%         |
| Monetary Adjustment             | 4            | 4            | 3%          | 4            | 0%          |
| Other financial income          | 15           | 17           | -10%        | 9            | 65%         |
| <b>Total Financial Revenues</b> | <b>212</b>   | <b>174</b>   | <b>21%</b>  | <b>157</b>   | <b>34%</b>  |
| <b>Financial Result</b>         | <b>59</b>    | <b>17</b>    | <b>254%</b> | <b>13</b>    | <b>349%</b> |

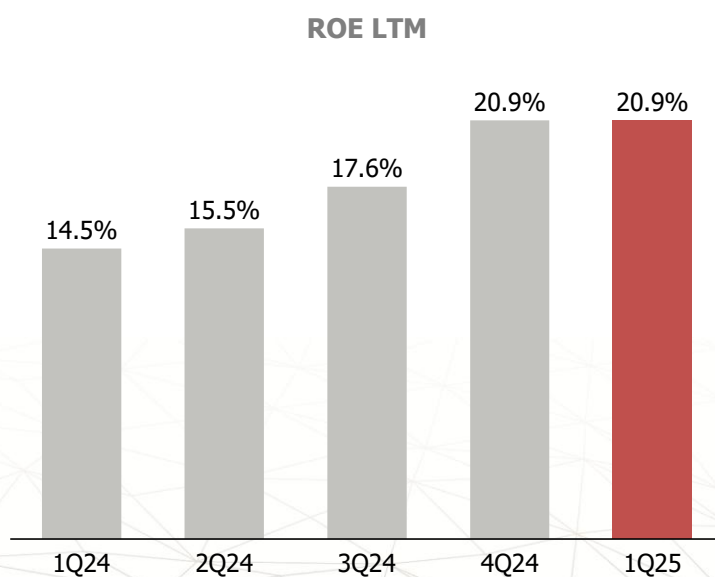
The superior financial result compared to previous periods was an outcome of higher financial income, stemming mainly from CashMe's operations. CashMe's participation in Net Financial Results totaled R\$58 million in 1Q25.

**NET INCOME AND NET MARGIN**

The Company recorded net income of R\$328 million in 1Q25, versus net income of R\$267 million in 1Q24 and R\$497 million net income in 4Q24. In the quarter, the Company's earnings per share (EPS) was R\$0.89, compared to R\$0.71 in 1Q24 and R\$1.35 in 4Q24.



This result led to an adjusted LTM ROE of 20.9%.



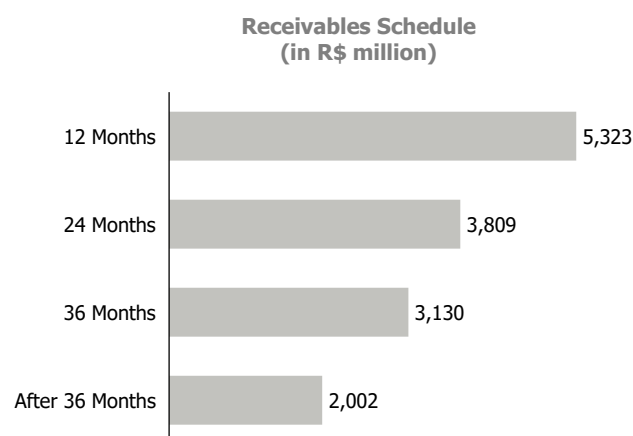
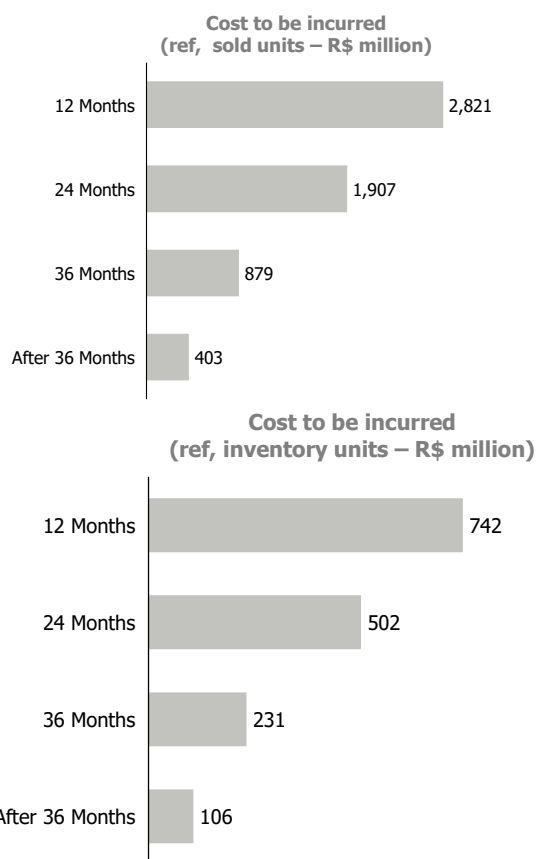
### Financial Statements Highlights

#### ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$14.3 billion on March 31, 2025, representing an 5% increase from December 31, 2024. In the Company's Balance Sheet, this amount accounts for R\$4.9 billion, which is recognized through the construction progress of each project.

Delivered units accounts for 7% and units under construction or in the delivery process for 93% of the total amount. The average Accounts Receivable turnover is about 2.2 years (26.0 months).

| Accounts Receivable                                   | 1Q25<br>R\$ MM | 4Q24<br>R\$ MM | 1Q25 x 4Q24 |
|---|----------------|----------------|-------------|
| Units under construction                              | 13,285         | 12,333         | 8%          |
| Finished Units  | 978            | 1,191          | -18%        |
| <b>Total Accounts Receivable</b>                      | <b>14,263</b>  | <b>13,524</b>  | <b>5%</b>   |
| Construction Cost to be Realized from sold units      | (6,011)        | (5,593)        | 7%          |
| Construction Cost to be Realized from inventory units | (1,581)        | (1,780)        | -11%        |
| <b>Net Accounts Receivable</b>                        | <b>6,671</b>   | <b>6,151</b>   | <b>8%</b>   |



**MARKETABLE REAL ESTATE**

The main item under the Marketable Real Estate account reported in the Company's Balance Sheet refers to land earmarked for future development, which totaled R\$3,441 million on March 31, 2025 and represented 49% of the total.

| Marketable Real Estate              | 1Q25<br>R\$ MM | 4Q24<br>R\$ MM | 1Q25 x 4Q24 |
|-------------------------------------|----------------|----------------|-------------|
| Units under construction            | 1,931          | 2,010          | -4%         |
| Finished units                      | 767            | 727            | 5%          |
| Landbank                            | 3,441          | 3,152          | 9%          |
| Suppliers                           | 178            | 154            | 16%         |
| Interest capitalized in inventories | 135            | 124            | 9%          |
| Provision for Cancellations         | 380            | 313            | 22%         |
| <b>Total</b>                        | <b>6,832</b>   | <b>6,480</b>   | <b>5%</b>   |

In addition to the actual advance payments from customers, the "Advances from Customers" account comprises liabilities, which stem from physical swaps in land purchases (counterpart entries to land swaps), valued at cost price. Under this account, land for future real estate incorporation amounts to R\$273 million and incorporated real estate projects to R\$582 million, totaling R\$855 million, corresponding to the book value of swapped units. Such obligations shall be written off by following the same procedure as that used for sales revenue recognition, with no actual cash outflows.

| Advances from Customers        | 1Q25<br>R\$ MM | 4Q24<br>R\$ MM | 1Q25 x 4Q24 |
|--------------------------------|----------------|----------------|-------------|
| Receiving of real estate sales | 79             | 66             | 20%         |
| Land for future incorporation  | 281            | 395            | -29%        |
| Incorporated real estate units | 574            | 501            | 14%         |
| <b>Total</b>                   | <b>934</b>     | <b>962</b>     | <b>-3%</b>  |

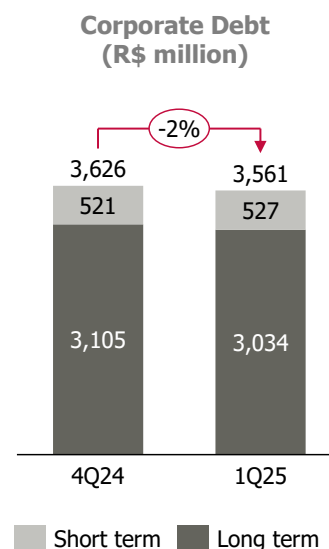
The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$2,076 million, R\$1,476 million of which are related to developed projects.

| Accounts Payable - Real estate acquisition | 1Q25<br>R\$ MM | 4Q24<br>R\$ MM | 1Q25 x 4Q24 |
|--|----------------|----------------|-------------|
| Incorporated                               | 1,476          | 1,474          | 0%          |
| Others                                     | 599            | 531            | 13%         |
| <b>Total</b>                               | <b>2,076</b>   | <b>2,005</b>   | <b>4%</b>   |

### DEBT

On March 31, 2025, gross debt including accrued interest accounted R\$6,017 million, 1% higher than the amount of R\$5,975 million reported on December 31, 2024.

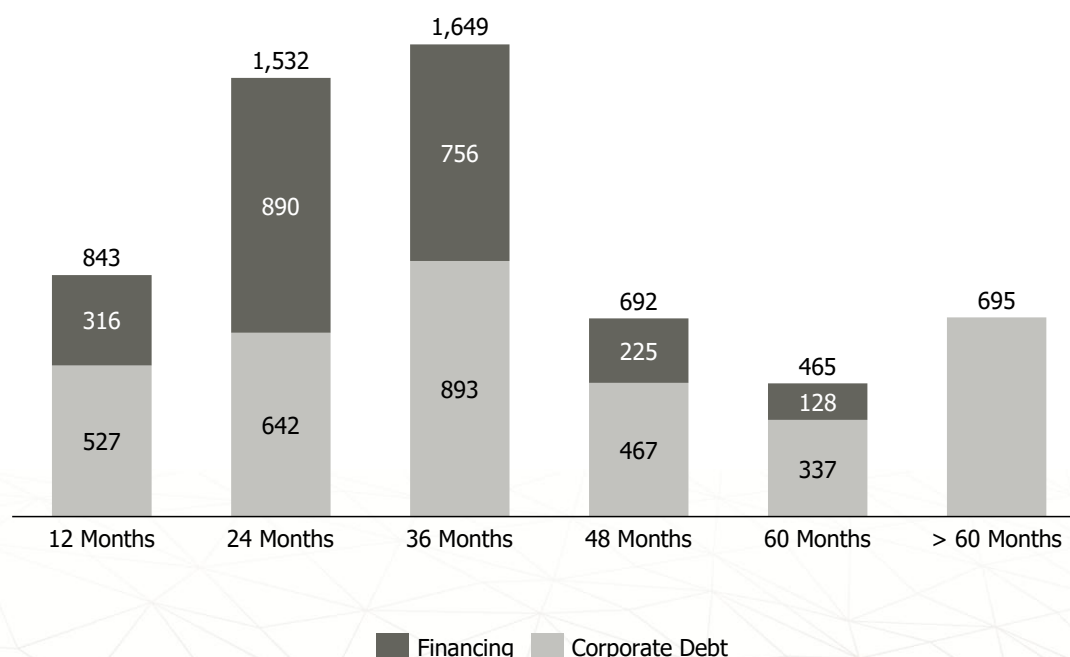
The balance of debt denominated in local currency and totally connected with the construction financing accounted for 39% of the total debt (without accrued interest) and increased by 3% in the quarter.



| Debt (R\$ million)      | 1Q25         | 4Q24         | 1Q25 x 4Q24 | 1Q24         | 1Q25 x 1Q24 |
|-------------------------|--------------|--------------|-------------|--------------|-------------|
| Construction financing  | 2,314        | 2,256        | 3%          | 1,640        | 41%         |
| Corporate Debt - Cyrela | 1,568        | 1,569        | 0%          | 1,736        | -10%        |
| Corporate Debt - CashMe | 1,993        | 2,057        | -3%         | 1,410        | 41%         |
| <b>Sub total</b>        | <b>5,876</b> | <b>5,882</b> | <b>0%</b>   | <b>4,786</b> | <b>23%</b>  |
| Interest and costs      | 142          | 93           | 53%         | 110          | 29%         |
| <b>Total</b>            | <b>6,017</b> | <b>5,975</b> | <b>1%</b>   | <b>4,896</b> | <b>23%</b>  |

### Debt Amortization Schedule

(R\$MM)





As a result, the balance of loans (corporate debt) denominated in local currency, comprising 61% of the total debt (without accrued interest), corresponds to:

| R\$ milion   | Issued In | Matures In | Cost p.y.                                     | Balance      |
|--|-----------|------------|---|--------------|
| <b>Cyrela Corporate Debt</b>                                   |           |            |   |              |
| 283th and 285th series of the 1st Issue of CRER - Opea         | 2020      | Apr-25     | IPCA + 3.91% (swap to CDI + 1.15%)            | 88           |
| 489th series of the 1st Issue of CRER - Opea                   | 2022      | Jun-27     | CDI + 0.40%                                   | 121          |
| 490th series of the 1st Issue of CRER - Opea                   | 2022      | Jun-27     | IPCA + 5.9068% (swap to CDI + 0.47%)          | 259          |
| 491st series of the 1st Issue of CRER - Opea                   | 2022      | Jun-29     | IPCA + 6.1280% (swap to CDI + 0.79%)          | 99           |
| 1st series of the 57th Issue of CRER - Província Sec           | 2024      | Apr-28     | 98% CDI                                       | 634          |
| 2nd series of the 57th Issue of CRER - Província Sec           | 2024      | Apr-29     | 99% CDI                                       | 67           |
| 3rd series of the 57th Issue of CRER - Província Sec           | 2024      | Apr-31     | 101% CDI                                      | 300          |
| <b>Subtotal</b>  |           |            |   | <b>1,568</b> |
| R\$ milion   | Issued In | Matures In | Cost p.y.                                     | Balance      |
| <b>CashMe Debt</b>   |           |            |   |              |
| 1st, 2nd and 3rd series of the 24th issue of CRER - True Sec   | 2022      | 2029       | CDI + 1.375% / IPCA + 7.8049%                 | 168          |
| 1st series of the 30th issue of CRER - Província Sec           | 2023      | 2030       | IPCA + 8.0%                                   | 112          |
| 1st and 2nd series of the 155th issue of CRER - True Sec       | 2023      | 2028       | CDI + 1.95% / IPCA + 7.8529%                  | 84           |
| 1st, 2nd and 3rd series of the 113th issue of CRER - Vert Sec  | 2023      | 2027       | CDI + 3.0% / CDI + 4.0%                       | 48           |
| 1st and 2nd series of the 31st issue of CRER - Província Sec   | 2023      | 2030       | IPCA + 9.0% / IPCA + 10.0%                    | 86           |
| 1st, 2nd and 3rd series of the 39th issue of CRER - Província  | 2023      | 2030       | IPCA + 6.0% / IPCA + 10.0% / IPCA + 11.0%     | 221          |
| 1st and 2nd series of the 40th issue of CRER - Província Sec   | 2024      | 2032       | IPCA + 7.0% / IPCA + 10.0%                    | 82           |
| 1st and 2nd series of the 48th issue of CRER - Província Sec   | 2024      | 2031       | CDI + 1.4% / IPCA + 7.4%                      | 230          |
| 1st and 2nd series of the 139th issue of CRER - Vert Sec       | 2024      | 2032       | IPCA + 7.4632% / IPCA + 9.75%                 | 349          |
| 1st, 2nd and 3rd series of the 1st issue of CR - Província Sec | 2024      | 2032       | CDI + 1.15% / IPCA + 9.1146% / IPCA + 9.1146% | 303          |
| CashMe I Credit Rights Investment Fund                         | 2024      | n.a.       | CDI + 3.5%                                    | 110          |
| 1st Debenture Issue - 2nd Serie                                | 2022      | 2027       | CDI + 1.75%                                   | 200          |
| <b>Subtotal</b>  |           |            |   | <b>1,993</b> |
| <b>TOTAL CORPORATE DEBT</b>                                    |           |            |   | <b>3,561</b> |

Cyrela's Adjusted Net Debt amounted to R\$917 million, below the R\$985 million recorded in 4Q24.

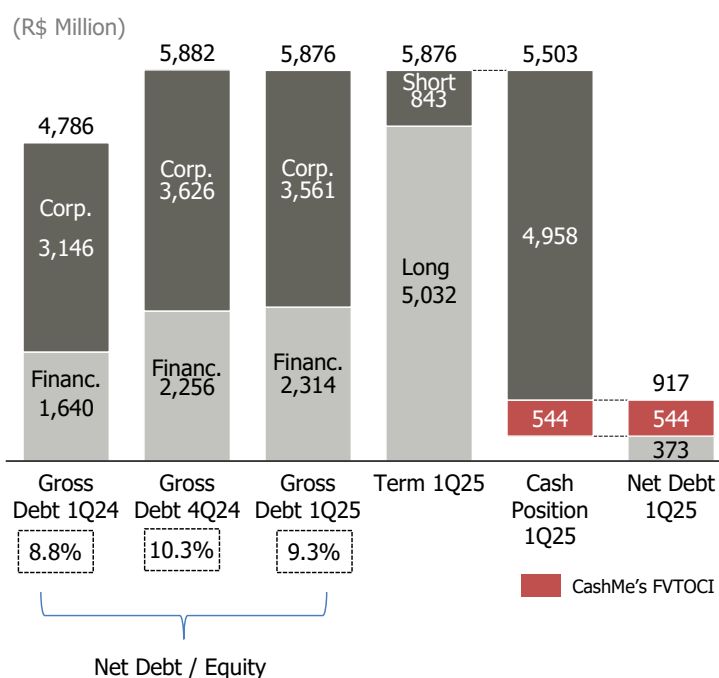
| In R\$ million                    | 1Q25         | 4Q24         | 1Q25 x 4Q24 | 4Q24         | 1Q25 x 4Q24 |
|-----------------------------------|--------------|--------------|-------------|--------------|-------------|
| Long-Term Debt                    | 5,032        | 4,989        | 1%          | 3,964        | 27%         |
| Short-Term Debt                   | 843          | 892          | -5%         | 822          | 3%          |
| <b>Total Debt</b>                 | <b>5,876</b> | <b>5,882</b> | <b>0%</b>   | <b>4,786</b> | <b>23%</b>  |
| Cash and Cash Equivalents         | 3,012        | 3,053        | -1%         | 2,533        | 19%         |
| Long-Term Financial Investments   | 2,490        | 2,256        | 10%         | 1,945        | 28%         |
| <b>Total Cash and Equivalents</b> | <b>5,503</b> | <b>5,309</b> | <b>4%</b>   | <b>4,478</b> | <b>23%</b>  |
| <b>Accountant Net Debt</b>        | <b>373</b>   | <b>573</b>   | <b>-35%</b> | <b>308</b>   | <b>21%</b>  |
| FVTOCI CashMe                     | 544          | 413          | 32%         | 430          | 26%         |
| <b>Adjusted Net Debt</b>          | <b>917</b>   | <b>985</b>   | <b>-7%</b>  | <b>738</b>   | <b>24%</b>  |

The Company's leverage, as measured by means of the Adj. Net Debt / Adj. Total Equity ratio, reached 9.3% by the end of the quarter, reinforcing Cyrela's commitment to maintain this index in healthy levels and ratifying the financial strength of the Company. The net indebtedness includes R\$1,993 million of gross debt and R\$2,701 million of Marketable Securities of CashMe's operation. Excluding CashMe's assets and liabilities, the Net Debt would be R\$1,625 million.

| In R\$ million   | 1Q25        | 4Q24         | % Chg            | 4Q24        | % Chg           |
|--|-------------|--------------|------------------|-------------|-----------------|
| Adjusted Net Debt  | 917         | 985          | -7%              | 738         | 24%             |
| Adjusted Shareholders' Equity                            | 9,873       | 9,537        | 4%               | 8,377       | 18%             |
| Construction Financing                                   | 2,314       | 2,256        | 3%               | 1,640       | 41%             |
| <b>Adj. Net Debt / Adj. Shareholders' Equity</b>         | <b>9.3%</b> | <b>10.3%</b> | <b>-1.0 p.p.</b> | <b>8.8%</b> | <b>0.5 p.p.</b> |
| Adj. Net Debt (ex Financing) / Adj. Shareholders' Equity | -14.1%      | -13.3%       | -0.8 p.p.        | -10.8%      | -3.4 p.p.       |

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

### Debt Overview



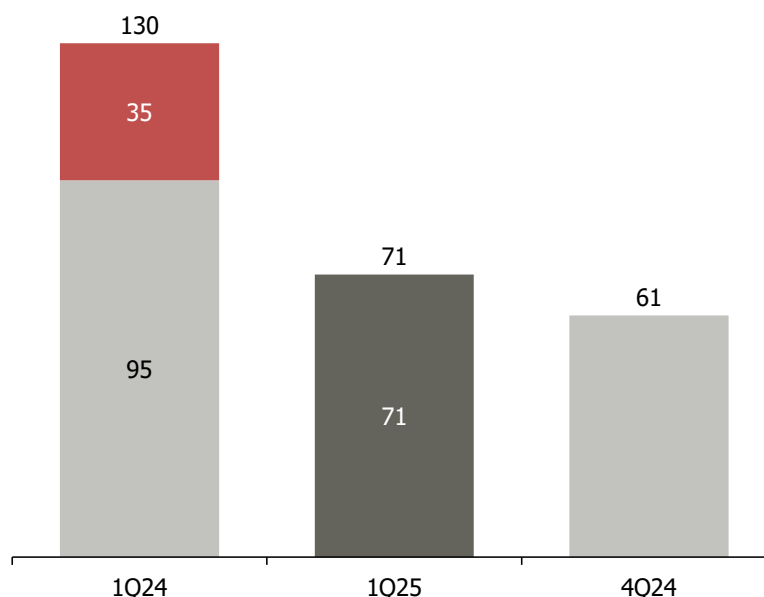
| Indicators                | Total Debt | Corporate Debt                            |        |
|---------------------------|------------|---|--------|
| Net Debt / Equit          | 9.3%       |   |        |
| Average Term              | 3.1 years  | 3.4 years                                 |        |
| Short Term                | 14%        | 15%                                       |        |
| Long Term                 | 86%        | 85%                                       |        |
| Average Cost of Financing |            | Avarege Cost of Corporate Debt*           |        |
| Savings Acc. + 2.74%      | 72.5%      | 99.0% of CDI                              | 63.8%  |
| TR + 8.88%                | 27.5%      | CDI + 0.62%                               | 36.2%  |
| TOTAL                     | 100.0%     | TOTAL                                     | 100.0% |
| Minimum Rate              | TR + 7.99% | * Excludes debt from CashMe (R\$1,993 MM) |        |
| Maximum Rate              | TR +10.10% |   |        |

## CASH GENERATION

In 1Q25, the Company recorded cash generation of R\$71 million, versus cash generation of R\$130 million in 1Q24 and cash generation of R\$61 million in 4Q24. In addition, the calculation of cash generation excludes the effect of CashMe's FVTOCI, for R\$544 million.

### Cash Generation/Consumption

(R\$ Million)



| Cash Burn/Generation (R\$ MM)                    | 1Q25<br>R\$ MM | 4Q24<br>R\$ MM | Chg % | 1Q24<br>R\$ MM | Chg % |
|--|----------------|----------------|-------|----------------|-------|
| Total Debt (Gross Debt without Interest payable) | 5,876          | 5,882          | 0%    | 4,786          | 23%   |
| Cash & Marketable Securities                     | 5,503          | 5,309          | 4%    | 4,478          | 23%   |
| Accountant Net Debt                              | 373            | 573            | -35%  | 308            | 21%   |
| (+) FVTOCI CashMe                                | 544            | 413            | 32%   | 430            | 26%   |
| Adjusted Net Debt                                | 917            | 985            | -7%   | 738            | 24%   |
| Δ Accountant Debt Change                         | 68             | (315)          | n.a.  | 130            | -48%  |
| (+) Buyback Program                              | 4              | 152            | -98%  | -              | n.a.  |
| (+) Dividends                                    | -              | 224            | -100% | -              | n.a.  |
| Cash Generation/Burn                             | 71             | 61             | 17%   | 130            | -45%  |
| (+) Acquisition of Equity Interest               | -              | -              | n.a.  | (35)           | -100% |
| Operational Cash Generation/Burn                 | 71             | 61             | 17%   | 95             | -25%  |

## **SUBSEQUENT EVENTS**

On April 1, 2025, the Company's Board of Directors approved the terms and conditions of Cyrela's 18<sup>th</sup> issue of Debentures, not convertible into shares, in the amount of up to R\$875 million, in up to three series and a maximum maturity of 7 years. On May 6, 2025, the amount of R\$700 million was settled.

On April 25, 2025, at the Company's annual Ordinary General Meeting, Cyrela's shareholders approved the distribution of a minimum mandatory dividend, in the global amount of R\$391.6 million, equivalent to R\$1.07 per share (disregarded treasury shares), which will be made available until December 31, 2025 to holders of the Company's shares on April 25, 2025.

## ANNEX I – BALANCE SHEET

| CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES |                |                   |
|---|----------------|-------------------|
| <b>Consolidated Balance Sheet</b>                         |                |                   |
| R\$ million   |                |                   |
|   | March 31, 2025 | December 31, 2024 |
| <b>ASSETS</b>   |                |                   |
| <b>Current Assets</b>                                     | <b>12,384</b>  | <b>12,115</b>     |
| Cash and Cash Equivalents                                 | 145            | 532               |
| Marketable Securities                                     | 2,867          | 2,521             |
| Accounts Receivable                                       | 3,771          | 3,701             |
| Marketable Real Estate                                    | 5,053          | 4,763             |
| Recoverable Taxes and Contributions                       | 23             | 11                |
| Deferred Taxes and Contributions                          | 1              | 1                 |
| Selling Expenses to Be Recognized                         | 85             | 137               |
| Anticipated Expenses                                      | 101            | 74                |
| Derivative financial instruments                          | 38             | 34                |
| Other Receivables   | 301            | 342               |
| <b>Non-Current Assets</b>                                 | <b>9,464</b>   | <b>9,126</b>      |
| <b>Long Term</b>  | <b>6,092</b>   | <b>5,692</b>      |
| Accounts Receivable                                       | 1,122          | 1,076             |
| Marketable Securities                                     | 2,490          | 2,256             |
| Checking Accounts with Partners in Projects               | 9              | 9                 |
| Related Parties   | 228            | 230               |
| Recoverable Taxes and Contributions                       | 188            | 194               |
| Deferred Income Tax and Social Contribution               | 1              | 1                 |
| Marketable Real Estate                                    | 1,779          | 1,717             |
| Sales to be Recognized Expenses                           | 67             | -                 |
| Other Receivables   | 208            | 208               |
| <b>Permanent</b>  |                |                   |
| Investment in Controlled Companies                        | <b>3,371</b>   | <b>3,434</b>      |
| Fixed Assets  | 3,067          | 3,126             |
| Intangible  | 165            | 160               |
|   | 139            | 148               |
| <b>Total Assets</b>                                       | <b>21,848</b>  | <b>21,241</b>     |

|   | March 31, 2025 | December 31, 2024 |
|---|----------------|-------------------|
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                |                   |
| <b>Current Liabilities</b>                        | <b>3,682</b>   | <b>3,702</b>      |
| Loans and Financing                               | 337            | 388               |
| Debentures  | 67             | 72                |
| Real Estate Certificates - CRER                   | 599            | 544               |
| Suppliers   | 287            | 249               |
| Provision for Guarantees                          | 79             | 81                |
| Taxes and Contributions Payable                   | 57             | 72                |
| Deferred Taxes and Contributions                  | 79             | 80                |
| Payroll, social charges and profit sharing        | 206            | 225               |
| Real Estate Acquisition Payable                   | 732            | 802               |
| Dividends Payable                                 | 392            | 392               |
| Related Parties                                   | 178            | 129               |
| Checking Accounts with Partners in Projects       | 50             | 50                |
| Advances from Customers                           | 143            | 129               |
| Provisions for Labor, Civil and Fiscal Risks      | 105            | 105               |
| Other Payables                                    | 372            | 384               |
| <b>Long Term</b>                                  | <b>7,748</b>   | <b>7,589</b>      |
| Loans and Financing                               | 2,108          | 1,955             |
| Debentures  | 133            | 133               |
| Real Estate Certificates - CRER                   | 2,773          | 2,882             |
| Suppliers   | 1              | 1                 |
| Provision for Guarantee                           | 131            | 124               |
| Real Estate Acquisition Payable                   | 1,343          | 1,202             |
| Provisions for Labor, Civil and Fiscal Risks      | 96             | 94                |
| Deferred Income Tax and Social Contribution       | 372            | 367               |
| Advances from Customers                           | 792            | 832               |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                 | <b>10,417</b>  | <b>9,949</b>      |
| <b>Minority Equity</b>                            | <b>1,067</b>   | <b>1,055</b>      |
| <b>Shareholders' Equity</b>                       | <b>9,350</b>   | <b>8,895</b>      |
| Capital Stock                                     | 3,685          | 3,685             |
| Capital Reserve                                   | 19             | 19                |
| Legal Reserve                                     | 616            | 616               |
| Surplus Reserve                                   | 4,437          | 4,437             |
| Treasury Shares                                   | (269)          | (265)             |
| Profit / Losses                                   | 328            | -                 |
| Other Comprehensive Income                        | 535            | 403               |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>21,848</b>  | <b>21,241</b>     |



## ANNEX II – INCOME STATEMENT

| <b>Consolidated Income Statement</b>                           |                |                |               |                |               |
|--|----------------|----------------|---------------|----------------|---------------|
| R\$ million  |                |                |               |                |               |
|  | 1T25           | 4T24           | %<br>Variação | 1T24           | %<br>Variação |
| <b>Gross Revenue of Sales and/or Services</b>                  |                |                |               |                |               |
| Real Estate Development and Resales                            | 2,075          | 2,616          | -21%          | 1,645          | 26%           |
| Lots for Development   | 0              | 1              | -78%          | 3              | -89%          |
| Services Rendered  | 28             | 27             | 5%            | 20             | 42%           |
| Cancellations Provision  | (99)           | (64)           | 55%           | (47)           | 112%          |
| Provision for Doubtful Receivables                             | (1)            | (6)            | -84%          | (6)            | -85%          |
| Deductions from Gross Revenue                                  | (51)           | (69)           | -26%          | (42)           | 22%           |
| <b>Total Net Revenue</b>                                       | <b>1,953</b>   | <b>2,506</b>   | <b>-22%</b>   | <b>1,573</b>   | <b>24%</b>    |
| Real Estate Sales and Resales                                  | (1,372)        | (1,739)        | -21%          | (1,099)        | 25%           |
| Lots for Development   | 0              | 0              | -51%          | (1)            | n.a           |
| Services Rendered and Others                                   | (10)           | (7)            | 39%           | (12)           | -12%          |
| Cancellations Provision  | 63             | 40             | 59%           | 32             | 96%           |
| <b>Cost of Goods and/or Services Sold</b>                      | <b>(1,318)</b> | <b>(1,706)</b> | <b>-23%</b>   | <b>(1,079)</b> | <b>22%</b>    |
| <b>Gross Profit (Loss)</b>                                     | <b>634</b>     | <b>800</b>     | <b>-21%</b>   | <b>494</b>     | <b>29%</b>    |
| <b>Operating (Expenses) Revenues</b>                           |                |                |               |                |               |
| Selling Expenses   | (201)          | (188)          | 7%            | (154)          | 31%           |
| General and Administrative Expenses                            | (125)          | (119)          | 5%            | (105)          | 19%           |
| Management Fees  | (2)            | (2)            | 14%           | (2)            | 17%           |
| Equity Result and Other Appreciations                          | 113            | 148            | -24%          | 101            | 12%           |
| Other Results in Investments                                   | (9)            | 4              | n.a           | 32             | n.a           |
| Other Operating Expenses/Revenues                              | (31)           | (18)           | 79%           | (27)           | 15%           |
|  | <b>(255)</b>   | <b>(174)</b>   | <b>47%</b>    | <b>(155)</b>   | <b>65%</b>    |
| <b>Profit (Loss) Before Financial Result</b>                   | <b>379</b>     | <b>626</b>     | <b>-39%</b>   | <b>339</b>     | <b>12%</b>    |
| Financial Expenses   | (153)          | (158)          | -3%           | (144)          | 6%            |
| Financial Revenues   | 212            | 174            | 21%           | 157            | 34%           |
| <b>Earnings Before Income Taxes on Profit and Shareholders</b> | <b>438</b>     | <b>643</b>     | <b>-32%</b>   | <b>352</b>     | <b>24%</b>    |
| Deferred   | (1)            | (10)           | -89%          | (3)            | -61%          |
| Current  | (43)           | (46)           | -6%           | (34)           | 26%           |
| <b>Income Tax and Social Contribution</b>                      | <b>(44)</b>    | <b>(55)</b>    | <b>-20%</b>   | <b>(37)</b>    | <b>19%</b>    |
| <b>Income (Loss) Before Minority Interest</b>                  | <b>394</b>     | <b>587</b>     | <b>-33%</b>   | <b>315</b>     | <b>25%</b>    |
| Minority Interest  | (66)           | (91)           | -27%          | (48)           | 39%           |
| <b>Net Income (Loss)</b>                                       | <b>328</b>     | <b>497</b>     | <b>-34%</b>   | <b>267</b>     | <b>23%</b>    |

**ANNEX III – REVENUE RECOGNITION**

\*Considers only revenues from Residential Real Estate Development activities

| PROJECT                                 | SEGMENT     | RECOGNITION DATE | % ACCRUED FINANCIAL EVOLUTION |      | ACCRUED REVENUE (R\$ MM) |              |
|---|-------------|------------------|-------------------------------|------|--------------------------|--------------|
|   |             |                  | 1Q25                          | 1Q24 | 1Q25                     | 1Q24         |
| Eden Park By Dror                       | High-End    | Mar-23           | 8%                            | 3%   | 110                      | 41           |
| Casa Ibirapuera                         | High-End    | Jul-22           | 5%                            | 3%   | 45                       | 25           |
| Only By Living                          | Middle      | Nov-23           | 9%                            | 1%   | 41                       | 15           |
| Iconyc By Yoo                           | High-End    | Sep-23           | 7%                            | 5%   | 35                       | 21           |
| On The Sky Cyrela By Yoo                | High-End    | Jun-23           | 5%                            | 2%   | 27                       | 20           |
| Living Infinity Nova Klabin             | Middle      | Apr-22           | 6%                            | 4%   | 25                       | 12           |
| Vivaz Prime Vila Nova Cachoeirinha      | Vivaz Prime | Jun-22           | 6%                            | 6%   | 23                       | 30           |
| Living Full Vila Nova Conceição         | Middle      | Aug-22           | 6%                            | 3%   | 22                       | 12           |
| Lis Moema                               | High-End    | Nov-23           | 3%                            | 2%   | 21                       | 13           |
| Jardim Europa By Cyrela                 | High-End    | Dec-21           | 4%                            | 6%   | 21                       | 27           |
| Living Duett Mooca                      | Middle      | Nov-22           | 5%                            | 4%   | 21                       | 13           |
| Maison Cyrela Perdizes                  | High-End    | Mar-22           | 5%                            | 6%   | 19                       | 31           |
| Vivaz Penha                             | MCMV 2 & 3  | Dec-21           | 3%                            | 6%   | 17                       | 27           |
| Living Address Alto Do Ipiranga         | Middle      | Jun-23           | 8%                            | 1%   | 17                       | 4            |
| Le Jardim                               | High-End    | Nov-21           | 6%                            | 6%   | 17                       | 10           |
| Cyrela Moema By Yoo                     | High-End    | Sep-21           | 4%                            | 6%   | 17                       | 18           |
| Living Full Faria Lima                  | Middle      | Jul-22           | 6%                            | 4%   | 16                       | 7            |
| Oscar Freire 1.560                      | High-End    | Oct-22           | 5%                            | 2%   | 15                       | 6            |
| Concept By Rjz Cyrela                   | High-End    | Feb-23           | 7%                            | 8%   | 15                       | 13           |
| Nova Olaria                             | High-End    | Dec-22           | 6%                            | 2%   | 14                       | 6            |
| United Living Ipiranga                  | Middle      | Jun-23           | 5%                            | 2%   | 14                       | 7            |
| Living Blend                            | Middle      | Mar-22           | 8%                            | 4%   | 14                       | 8            |
| Brooklyn Bridge                         | Middle      | Sep-23           | 4%                            | 0%   | 14                       | 13           |
| Latitud                                 | High-End    | Sep-20           | 0%                            | 0%   | 14                       | 10           |
| Vivaz Irajá                             | MCMV 2 & 3  | May-23           | 10%                           | 7%   | 14                       | 8            |
| <b>Other Projects</b>                   |             |                  |                               |      | <b>634</b>               | <b>1,251</b> |
| <b>Sub-Total</b>                        |             |                  |                               |      | <b>1,242</b>             | <b>1,648</b> |
| <b>Projects begun after March, 2024</b> |             |                  |                               |      |                          |              |
| Coupé Tower 2 - Edifício Coupé          | High-End    | Feb-25           | 53%                           | 0%   | 246                      | -            |
| On The Sky – Wanders & Yoo              | High-End    | Dec-24           | 2%                            | 0%   | 114                      | -            |
| Vista Venezia                           | High-End    | Dec-24           | 3%                            | 0%   | 72                       | -            |
| Living Full Estaiada                    | Middle      | Feb-25           | 47%                           | 0%   | 58                       | -            |
| Vista Nova Carlos Gomes                 | High-End    | Jan-25           | 37%                           | 0%   | 43                       | -            |
| Aura Pacaembu By Cyrela                 | High-End    | Nov-24           | 0%                            | 0%   | 40                       | -            |
| Coupé Tower 1 - Edifício Cabriolet      | High-End    | Feb-25           | 46%                           | 0%   | 33                       | -            |
| Living Vista Parque                     | Middle      | Jan-25           | 27%                           | 0%   | 25                       | -            |
| Living Full Vila Olimpia                | Middle      | Dec-24           | 0%                            | 0%   | 17                       | -            |
| Vivaz Ermelino Matarazzo 2              | MCMV 2 & 3  | Feb-25           | 14%                           | 0%   | 16                       | -            |
| Vivaz Cantareira 3                      | MCMV 2 & 3  | May-24           | 5%                            | 0%   | 15                       | -            |
| Woods Park Design By Edsa               | High-End    | Sep-24           | 0%                            | 0%   | 14                       | -            |
| 25H By Living                           | Middle      | Dec-24           | 0%                            | 0%   | 12                       | -            |
| Vivaz Parque Prime Freguesia Do Ó       | MCMV 2 & 3  | Oct-24           | 6%                            | 0%   | 12                       | -            |
| Escape Eden                             | High-End    | Jun-24           | 2%                            | 0%   | 9                        | -            |
| <b>Other Projects</b>                   |             |                  |                               |      | <b>107</b>               | <b>-</b>     |
| <b>Sub-Total</b>                        |             |                  |                               |      | <b>833</b>               | <b>-</b>     |
| <b>Total</b>                            |             |                  |                               |      | <b>2,075</b>             | <b>1,648</b> |

## ANNEX IV – LAUNCHES

|              | Project                            | Quarter | Month  | Region     | PSV<br>(R\$ MM) | Units        | Segment      | % CBR |
|--------------|------------------------------------|---------|--------|------------|-----------------|--------------|--------------|-------|
| 1            | Vivaz Connection Klabin            | 1Q25    | Jan-25 | SP         | 245             | 790          | MCMV 2 and 3 | 75%   |
| 2            | Now Laguna                         | 1Q25    | Jan-25 | CO         | 82              | 252          | MCMV 2 and 3 | 50%   |
| 3            | Residencial Nova Olaria I          | 1Q25    | Jan-25 | RJ         | 127             | 498          | MCMV 2 and 3 | 40%   |
| 4            | Grand Resort by Living             | 1Q25    | Feb-25 | SP - Other | 272             | 336          | Middle       | 100%  |
| 5            | Living Full Estaiada               | 1Q25    | Feb-25 | SP         | 184             | 532          | Middle       | 100%  |
| 6            | Vista Milano                       | 1Q25    | Feb-25 | SP         | 1,466           | 112          | High end     | 82%   |
| 7            | Vivaz Clube Barra Funda - F1       | 1Q25    | Feb-25 | SP         | 200             | 797          | MCMV 2 and 3 | 80%   |
| 8            | Vivaz Metropolitano - Parque - F2  | 1Q25    | Feb-25 | RJ         | 40              | 166          | MCMV 2 and 3 | 100%  |
| 9            | Residencial Nova Olaria II         | 1Q25    | Feb-25 | RJ         | 64              | 249          | MCMV 2 and 3 | 40%   |
| 10           | Coupé Tower 2 - Edifício Coupé     | 1Q25    | Feb-25 | RJ         | 638             | 142          | High end     | 100%  |
| 11           | Coupé Tower 1 - Edifício Cabriolet | 1Q25    | Feb-25 | RJ         | 78              | 28           | High end     | 100%  |
| 12           | Praça Higienópolis                 | 1Q25    | Feb-25 | SP         | 471             | 299          | High end     | 8%    |
| 13           | Aura Pacaembu by Cyrela - Studios  | 1Q25    | Feb-25 | SP         | 125             | 278          | High end     | 65%   |
| 14           | On The Sky Bela Cintra - Studios   | 1Q25    | Feb-25 | SP         | 190             | 313          | High end     | 70%   |
| 15           | Vivaz Connection Mooca             | 1Q25    | Feb-25 | SP         | 126             | 532          | MCMV 2 and 3 | 100%  |
| 16           | Living Grand Exclusive Tucuruvi    | 1Q25    | Mar-25 | SP         | 165             | 230          | Middle       | 75%   |
| 17           | Vivaz Clube Barra Funda F2         | 1Q25    | Mar-25 | SP         | 164             | 602          | MCMV 2 and 3 | 80%   |
| 18           | Emiie Moema                        | 1Q25    | Mar-25 | SP         | 226             | 125          | High end     | 50%   |
| <b>Total</b> |                                    |         |        |            | <b>4,862</b>    | <b>6,281</b> |              |       |

## 1Q25

| Region         | Launched PSV (R\$ MM) |              |             | CBR Launched PSV (R\$ MM) |              |             | % CBR      |            |                 | Units        |              |            | Average Price (per sq. m.) |               |            | PSV - Swaps (R\$ MM) |            |            |
|----------------|-----------------------|--------------|-------------|---------------------------|--------------|-------------|------------|------------|-----------------|--------------|--------------|------------|----------------------------|---------------|------------|----------------------|------------|------------|
|                | 1Q25                  | 1Q24         | Chg %       | 1Q25                      | 1Q24         | Chg %       | 1Q25       | 1Q24       | Chg p.p.        | 1Q25         | 1Q24         | Chg %      | 1Q25                       | 1Q24          | Chg %      | 1Q25                 | 1Q24       | Chg %      |
| São Paulo      | 3,562                 | 837          | 325%        | 2,479                     | 662          | 274%        | 70%        | 79%        | -9.5 p.p        | 4,610        | 1,790        | 158%       | 15,884                     | 10,852        | 46%        | 50                   | 60         | -17%       |
| Rio de Janeiro | 947                   | 746          | 27%         | 832                       | 567          | 47%         | 88%        | 76%        | 11.8 p.p        | 1,083        | 1,153        | -6%        | 13,584                     | 9,547         | 42%        | 216                  | 92         | 135%       |
| South          | 0                     | 117          | -100%       | 0                         | 94           | -100%       | 0%         | 80%        | -80.0 p.p       | 0            | 323          | -100%      | 0                          | 14,433        | -100%      | 0                    | 11         | -100%      |
| Other          | 354                   | 0            | n.a.        | 313                       | 0            | n.a.        | 88%        | 0%         | 88.4 p.p        | 588          | 0            | n.a.       | 9,813                      | 0             | n.a.       | 0                    | 0          | n.a.       |
| <b>Total</b>   | <b>4,862</b>          | <b>1,700</b> | <b>186%</b> | <b>3,624</b>              | <b>1,323</b> | <b>174%</b> | <b>75%</b> | <b>78%</b> | <b>-3.3 p.p</b> | <b>6,281</b> | <b>3,266</b> | <b>92%</b> | <b>14,735</b>              | <b>10,406</b> | <b>42%</b> | <b>266</b>           | <b>163</b> | <b>64%</b> |

| Segment      | Launched PSV (R\$ MM) |              |             | CBR Launched PSV (R\$ MM) |              |             | % CBR      |            |                 | Units        |              |            | Average Price (per sq. m.) |               |            | PSV - Swaps (R\$ MM) |            |            |
|--------------|-----------------------|--------------|-------------|---------------------------|--------------|-------------|------------|------------|-----------------|--------------|--------------|------------|----------------------------|---------------|------------|----------------------|------------|------------|
|              | 1Q25                  | 1Q24         | Chg %       | 1Q25                      | 1Q24         | Chg %       | 1Q25       | 1Q24       | Chg p.p.        | 1Q25         | 1Q24         | Chg %      | 1Q25                       | 1Q24          | Chg %      | 1Q25                 | 1Q24       | Chg %      |
| High end     | 3,194                 | 1,021        | 213%        | 2,286                     | 772          | 196%        | 72%        | 76%        | -4.1 p.p        | 1,297        | 1,161        | 12%        | 23,743                     | 12,658        | 88%        | 247                  | 156        | 58%        |
| Middle       | 620                   | 228          | 171%        | 579                       | 191          | 202%        | 93%        | 84%        | 9.5 p.p         | 1,098        | 270          | 307%       | 10,969                     | 11,201        | -2%        | 18                   | 1          | 1344%      |
| Vivaz Prime  | 0                     | 0            | n.a.        | 0                         | 0            | n.a.        | 0%         | 0%         | 0.0 p.p         | 0            | 0            | n.a.       | 0                          | 0             | n.a.       | 0                    | 0          | n.a.       |
| CVA 2 and 3  | 1,048                 | 451          | 133%        | 759                       | 359          | 111%        | 72%        | 80%        | -7.3 p.p        | 3,886        | 1,835        | 112%       | 7,545                      | 7,231         | 4%         | 1                    | 5          | -78%       |
| <b>Total</b> | <b>4,862</b>          | <b>1,700</b> | <b>186%</b> | <b>3,624</b>              | <b>1,323</b> | <b>174%</b> | <b>75%</b> | <b>78%</b> | <b>-3.3 p.p</b> | <b>6,281</b> | <b>3,266</b> | <b>92%</b> | <b>14,735</b>              | <b>10,406</b> | <b>42%</b> | <b>266</b>           | <b>163</b> | <b>64%</b> |

## ANNEX V – SALES

## 1Q25

| Region         | Pre-Sales PSV (R\$ MM) |              |            | CBR Pre-Sales PSV (R\$ MM) |              |            | %CBR       |            |                  | Units        |              |            | Avg. Price (R\$/sq. m.) |               |           |
|----------------|------------------------|--------------|------------|----------------------------|--------------|------------|------------|------------|------------------|--------------|--------------|------------|-------------------------|---------------|-----------|
|                | 1Q25                   | 1Q24         | Chg %      | 1Q25                       | 1Q24         | Chg %      | 1Q25       | 1Q24       | Chg p.p.         | 1Q25         | 1Q24         | Chg %      | 1Q25                    | 1Q24          | Chg %     |
| São Paulo      | 1,761                  | 1,142        | 54%        | 1,305                      | 898          | 45%        | 74%        | 79%        | -4.5 p.p.        | 3,428        | 1,964        | 75%        | 12,302                  | 11,482        | 7%        |
| Rio de Janeiro | 948                    | 752          | 26%        | 783                        | 621          | 26%        | 83%        | 83%        | -0.1 p.p.        | 1,265        | 1,040        | 22%        | 13,355                  | 12,100        | 10%       |
| South          | 84                     | 159          | -47%       | 67                         | 128          | -47%       | 80%        | 80%        | -0.1 p.p.        | 169          | 411          | -59%       | 13,126                  | 14,062        | -7%       |
| Other          | 236                    | 95           | 149%       | 197                        | 59           | 237%       | 84%        | 62%        | 21.9 p.p.        | 384          | 279          | 37%        | 8,866                   | 7,582         | 17%       |
| <b>Total</b>   | <b>3,029</b>           | <b>2,147</b> | <b>41%</b> | <b>2,352</b>               | <b>1,705</b> | <b>38%</b> | <b>78%</b> | <b>79%</b> | <b>-1.7 p.p.</b> | <b>5,246</b> | <b>3,694</b> | <b>42%</b> | <b>12,234</b>           | <b>11,269</b> | <b>9%</b> |

| Segment      | Pre-Sales PSV (R\$ MM) |              |            | CBR Pre-Sales PSV (R\$ MM) |              |            | %CBR       |            |                  | Units        |              |            | Avg. Price (R\$/sq. m.) |               |           |
|--------------|------------------------|--------------|------------|----------------------------|--------------|------------|------------|------------|------------------|--------------|--------------|------------|-------------------------|---------------|-----------|
|              | 1Q25                   | 1Q24         | Chg %      | 1Q25                       | 1Q24         | Chg %      | 1Q25       | 1Q24       | Chg p.p.         | 1Q25         | 1Q24         | Chg %      | 1Q25                    | 1Q24          | Chg %     |
| High end     | 1,551                  | 1,210        | 28%        | 1,174                      | 948          | 24%        | 76%        | 78%        | -2.7 p.p.        | 1,066        | 1,179        | -10%       | 20,106                  | 16,978        | 18%       |
| Middle       | 594                    | 411          | 45%        | 542                        | 330          | 64%        | 91%        | 80%        | 11.0 p.p.        | 1,089        | 596          | 83%        | 11,339                  | 9,506         | 19%       |
| Vivaz Prime  | 8                      | 117          | -93%       | 8                          | 110          | -92%       | 108%       | 94%        | 14.4 p.p.        | 15           | 375          | -96%       | 8,752                   | 7,786         | 12%       |
| MCMV 2 and 3 | 876                    | 410          | 114%       | 628                        | 317          | 98%        | 72%        | 77%        | -5.8 p.p.        | 3,076        | 1,544        | 99%        | 7,635                   | 6,971         | 10%       |
| <b>Total</b> | <b>3,029</b>           | <b>2,147</b> | <b>41%</b> | <b>2,352</b>               | <b>1,705</b> | <b>38%</b> | <b>78%</b> | <b>79%</b> | <b>-1.7 p.p.</b> | <b>5,246</b> | <b>3,694</b> | <b>42%</b> | <b>12,234</b>           | <b>11,269</b> | <b>9%</b> |

## ANNEX VI – LANDBANK

## Landbank

| Region         | PSV - with swaps<br>(R\$ MM) | PSV - without swaps<br>(R\$ MM) | # Land    | Units         | Swap       | %CBR       |
|----------------|------------------------------|---------------------------------|-----------|---------------|------------|------------|
| São Paulo      | 9,941                        | 9,122                           | 29        | 16,995        | 50%        | 88%        |
| Rio de Janeiro | 6,987                        | 6,396                           | 19        | 8,984         | 70%        | 99%        |
| South          | 1,686                        | 1,373                           | 3         | 1,536         | 61%        | 80%        |
| Other          | 445                          | 388                             | 19        | 4,871         | 62%        | 35%        |
| <b>Total</b>   | <b>19,059</b>                | <b>17,278</b>                   | <b>70</b> | <b>32,386</b> | <b>56%</b> | <b>90%</b> |

| Product      | PSV - with swaps<br>(R\$ MM) | PSV - without swaps<br>(R\$ MM) | # Land    | Units         | Swap       | %CBR       |
|--------------|------------------------------|---------------------------------|-----------|---------------|------------|------------|
| High end     | 13,807                       | 12,372                          | 41        | 12,012        | 56%        | 88%        |
| Middle       | 1,625                        | 1,506                           | 13        | 4,473         | 55%        | 89%        |
| MCMV 2 and 3 | 3,627                        | 3,401                           | 16        | 15,901        | 72%        | 97%        |
| <b>Total</b> | <b>19,059</b>                | <b>17,278</b>                   | <b>70</b> | <b>32,386</b> | <b>56%</b> | <b>90%</b> |

## Land Acquisition

| Region         | PSV - with swaps<br>(R\$MM) | PSV - without swaps<br>(R\$ MM) | # Land   | Units        | Swap       | %CBR        |
|----------------|-----------------------------|---------------------------------|----------|--------------|------------|-------------|
| São Paulo      | 1,933                       | 1,793                           | 6        | 5,228        | 64%        | 100%        |
| Rio de Janeiro | 0                           | 0                               | 0        | 0            | 0%         | 0%          |
| South          | 0                           | 0                               | 0        | 0            | 0%         | 0%          |
| Other          | 0                           | 0                               | 0        | 0            | 0%         | 0%          |
| <b>Total</b>   | <b>1,933</b>                | <b>1,793</b>                    | <b>6</b> | <b>5,228</b> | <b>64%</b> | <b>100%</b> |

| Product      | PSV - with swaps<br>(R\$MM) | PSV - without swaps<br>(R\$ MM) | # Land   | Units        | Swap       | %CBR        |
|--------------|-----------------------------|---------------------------------|----------|--------------|------------|-------------|
| High end     | 347                         | 335                             | 1        | 141          | 31%        | 100%        |
| Middle       | 532                         | 505                             | 2        | 471          | 48%        | 100%        |
| MCMV 2 and 3 | 1,054                       | 953                             | 3        | 4,616        | 82%        | 100%        |
| <b>Total</b> | <b>1,933</b>                | <b>1,793</b>                    | <b>6</b> | <b>5,228</b> | <b>64%</b> | <b>100%</b> |

## ANNEX VII – PROJECTS DELIVERED

|   | Delivered Projects                     | LaunchDate | DeliveryDate | Location   | PSV Launched<br>(R\$ MM) | Units<br>Delivered | Product      | %CBR |
|---|--|------------|--------------|------------|--------------------------|--------------------|--------------|------|
| 1 | N.A.U. by Cyrela                       | May-21     | Jan-25       | SP         | 209                      | 205                | High end     | 80%  |
| 2 | Living Haus Nova Campinas              | Jun-22     | Jan-25       | SP - Other | 128                      | 85                 | Middle       | 100% |
| 3 | Villaggio Tatuapé - Condomínio Firenze | Oct-21     | Feb-25       | SP         | 108                      | 86                 | Middle       | 75%  |
| 4 | Vivaz Estação Bresser                  | Mar-22     | Feb-25       | SP         | 39                       | 192                | MCMV 2 and 3 | 100% |
| 5 | Ville Roma II                          | Jun-22     | Mar-25       | RJ         | 50                       | 192                | MCMV 2 and 3 | 100% |
| 6 | On The Sea Arpoador                    | Jun-21     | Mar-25       | RJ         | 165                      | 61                 | High end     | 85%  |
|   | <b>Total</b>                           |            |              |            | <b>700</b>               | <b>821</b>         |              |      |

## Glossary

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

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

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

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

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

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

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

**MBS:** Mortgage-backed securities.

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

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

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

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