

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

**Cyrela Brazil Realty S.A.**  
**Empreendimentos e**  
**Participações and Subsidiaries**

Individual and Consolidated  
Financial Statements for the  
Year Ended December 31, 2023 and  
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

## INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders and Management of  
Cyrela Brazil Realty S.A. Empreendimentos e Participações  
São Paulo - SP

### **Opinion**

We have audited the accompanying individual and consolidated financial statements of Cyrela Brazil Realty S.A. Empreendimentos e Participações ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2023, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

#### *Opinion on the individual financial statements*

In our opinion, the individual financial statements referred to above present fairly, in all material respects, the financial position of Cyrela Brazil Realty S.A. Empreendimentos e Participações as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM").

#### *Opinion on the consolidated financial statements*

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Cyrela Brazil Realty S.A. Empreendimentos e Participações as at December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (IASB), applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM).

### **Basis for opinion**

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council ("CFC"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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## **Emphasis of matter**

As described in note 2.1, the individual and consolidated financial statements have been prepared 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.

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 opinion is not qualified in respect of this matter.

## **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual and consolidated financial statements for the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and, therefore, we do not provide a separate opinion on these matters.

### *Revenue recognition*

The Company recognizes revenue from the sale of properties during the performance of works as set forth in CVM/SNC/SEP Circular Letter 02/2018, as described in note 2.3.1 to the individual and consolidated financial statements. The procedures adopted by the Company require the use of estimates to calculate real estate development amounts, such as, for example, estimate the costs to be incurred until the end of construction works and measure their progress based on incurred costs, to determine the budgeted costs and the percentage-of-completion (POC).

This matter was considered a key audit matter, considering the materiality of the respective amounts, as well as due to the risk of these estimates related to the budgeted cost (costs incurred in addition to costs to be incurred) for purposes of estimate of the percentage-of-completion (POC), using assumptions that could be materialized or not, and considering that the assumptions require judgment and assessment by Management. Changes in the assumptions used to calculate the budgeted cost and, consequently, the percentage-of-completion (POC), may result in significant adjustments to the amount of revenue recorded in the year and in future years.

### How the matter was addressed in our audit

Our audit procedures included, without limitation: (i) understanding the significant internal control activities related to the calculation of the percentage-of-completion (POC) and revenue recognition; (ii) obtaining estimates of the budgeted cost of works approved internally by the competent areas; (iii) performing analytical projections of the costs to be incurred for projects under construction in the year, based on historical information, in order to assess the reasonableness of the budgeted cost to be incurred; (iv) testing, on a sampling basis, the supporting documentation on the costs incurred; (v) testing, on a sampling basis, the supporting documentation to assess the reasonableness and integrity of the information on the general sales value (VGV), contained in the appropriation map, which is used as a basis for the revenue recorded in the year; (vi) recalculating the revenue based on the percentage-of-completion (POC); (vii) testing, on a sampling basis, the supporting documentation on the costs to be incurred; and (viii) assessing the disclosures in the financial statements.

Based on the audit procedures performed, we understand that: (i) the assumptions used by Management to estimate the costs to be incurred, as well as the related disclosures in the notes to the financial statements, are acceptable within the context of the individual and consolidated financial statements taken as a whole; and (ii) the calculations made by Management of the percentage-of-completion correspond to the criteria defined pursuant to CVM/SNC/SEP Circular Letter 02/2018.

### *Impairment of assets with indefinite useful life*

As disclosed in notes 2.3.19 and 7 to the individual and consolidated financial statements, the Company recognizes goodwill based on expected future earnings for investees Plano&Plano Desenvolvimento Imobiliários S.A. (“Plano&Plano”) and Lavvi Empreendimentos Imobiliários S.A. (“Lavvi”), in the amount of R\$532 million and R\$175 million as at December 31, 2023, respectively. Considering the provisions in IAS 36/CPC 01 - Impairment of Assets and IAS 28/CPC 18 - Investments in Associates and Joint Ventures, on the impairment test of goodwill and respective investment, the Company performed an annual impairment test considering the higher of the net fair value of selling expenses or value in use, which considered the value in use, based on the discounted cash flow method.

This matter was considered a key audit matter, considering the materiality of the respective amounts, as well as that the impairment test of the goodwill and respective investment is an accounting estimate that uses assumptions that requires judgment and the use of subjective assumptions by Management, with a certain level of complexity and uncertainty, mainly related to the definition of the value in use. Changes in the assumptions used in the calculation of the value in use may result in significant adjustments to the goodwill amount and respective investment recorded in the year.

### How the matter was addressed in our audit

Our audit procedures included, without limitation (i) understanding and assessing the design and implementation of significant internal control activities to estimate future cash flows; (ii) discussing and assessing the criteria used to measure the recoverable amount of assets; (iii) testing the assumptions and challenging whether the method used by the Company was appropriately applied; (iv) involving valuation specialists to assist us with the analysis and review of the methodologies and models used by the Company and the assessment of the main assumptions that supported the projections; and (iv) analyzing the classifications and appropriate disclosure in the Company’s financial statements.

Based on the evidence obtained from performing the procedures described above, we consider that the calculation and the criteria for measuring the recoverable amount of assets, their recording and related disclosures in the notes to the financial statements are acceptable within the context of the individual and consolidated financial statements taken as a whole.

## **Other matters**

### *Statements of value added*

The individual and consolidated statements of value added (“DVAs”) for the year ended December 31, 2023, prepared under the responsibility of the Company's Management and presented as supplemental information for purposes of the IFRSs, were subject to audit procedures performed together with the audit of the Company's financial statements. In forming our opinion, we assess whether these statements are reconciled with the other financial statements and the accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

### **Other information accompanying the individual and consolidated financial statements and the independent auditor's report**

Management is responsible for such other information. The other information comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with governance for the individual and consolidated financial statements**

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements 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, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

## **Auditor's responsibilities for the audit of the individual and consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, when applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 13, 2024



DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.



Tarcisio Luiz dos Santos  
Engagement Partner

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**Company Information / Capital Breakdown**

<b>Number of Shares (thousands)</b>	<b>Last Year 12/31/2023</b>
<b>Of Paid-in Capital</b>	
Common Shares	399,743
Preferred Shares	0
<b>Total</b>	<b>399,743</b>
<b>Treasury Shares</b>	
Common Shares	24,822
Preferred Shares	0
<b>Total</b>	<b>24,822</b>

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 12/31/2023</b>	<b>Second-to-Last Year 12/31/2022</b>	<b>Third-to-Last Year 12/31/2021</b>
1	Total assets	10,864,456	10,705,627	9,399,489
1.01	Current assets	976,880	1,376,827	1,272,309
1.01.01	Cash and cash equivalents	23,791	3,882	22,719
1.01.01.01	Cash and cash equivalents	23,791	3,882	22,719
1.01.02	Short-term investments	812,924	1,282,209	1,177,927
1.01.02.01	Short-term investments measured at fair value through profit or loss	392,812	966,231	944,677
1.01.02.01.03	Securities	392,812	966,231	944,677
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	246,705	0	485
1.01.02.03	Short-term investments measured at amortized cost	173,407	315,978	232,765
1.01.03	Trade receivables	9,925	6,631	6,278
1.01.03.01	Customers	9,925	6,631	6,278
1.01.04	Inventories	21,272	12,965	22,980
1.01.04.01	Properties for sale	21,272	12,965	22,980
1.01.06	Recoverable taxes	101	11	11
1.01.06.01	Current recoverable taxes	101	11	11
1.01.06.01.02	Taxes and contributions for offset	101	11	11
1.01.07	Prepaid expenses	22,027	23,146	14,255
1.01.07.01	Prepaid expenses	22,027	23,146	14,255
1.01.08	Other current assets	86,840	47,983	28,139
1.01.08.03	Other	86,840	47,983	28,139
1.01.08.03.01	Other accounts	51,969	42,182	27,844
1.01.08.03.02	Financial instruments and derivatives	34,871	5,801	295
1.02	Noncurrent assets	9,887,576	9,328,800	8,127,180
1.02.01	Long-term assets	1,231,776	976,465	794,203
1.02.01.01	Short-term investments measured at fair value through profit or loss	22,661	7,778	8,594
1.02.01.01.01	Securities designated at fair value	22,661	7,778	8,594
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	348,933	-2,233	29,838
1.02.01.03	Short-term investments measured at amortized cost	106,957	180,765	67,152

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 12/31/2023</b>	<b>Second-to-Last Year 12/31/2022</b>	<b>Third-to-Last Year 12/31/2021</b>
1.02.01.04	Trade receivables	429	758	5,750
1.02.01.04.01	Customers	429	758	5,750
1.02.01.05	Inventories	30,189	21,245	15,882
1.02.01.05.01	Properties for sale	30,189	21,245	15,882
1.02.01.09	Due from related parties	587,718	643,606	564,392
1.02.01.09.01	Due from associates	587,718	643,606	564,392
1.02.01.10	Other noncurrent assets	134,889	124,546	102,595
1.02.01.10.03	Taxes and contributions for offset	122,084	109,215	85,052
1.02.01.10.04	Current accounts with venture partners	4,027	4,522	6,220
1.02.01.10.05	Other accounts	8,778	10,809	11,323
1.02.02	Investments	8,547,952	8,216,267	7,274,923
1.02.02.01	Ownership interests	8,547,952	8,216,267	7,274,923
1.02.02.01.01	Interests in associates	2,439,156	2,245,704	2,070,208
1.02.02.01.02	Interests in subsidiaries	6,108,796	5,970,563	5,204,715
1.02.03	Property and equipment	35,790	27,589	28,315
1.02.03.01	Property and equipment in operation	35,790	27,589	28,315
1.02.04	Intangible assets	72,058	108,479	29,739
1.02.04.01	Intangible assets	72,058	108,479	29,739
1.02.04.01.02	Trademarks and patents	0	11,966	11,966
1.02.04.01.03	Implementation costs	1,340	82	1,674
1.02.04.01.04	Software	3,436	428	624
1.02.04.01.05	Surplus	67,282	96,003	15,475

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 12/31/2023</b>	<b>Second-to-Last Year 12/31/2022</b>	<b>Third-to-Last Year 12/31/2021</b>
2	Total liabilities	10,864,456	10,705,627	9,399,489
2.01	Current liabilities	1,360,579	1,465,439	1,078,747
2.01.01	Payroll and payroll taxes	114,220	100,048	62,137
2.01.01.01	Payroll	114,220	100,048	62,137
2.01.01.01.01	Payroll taxes	114,220	100,048	62,137
2.01.02	Suppliers	106,402	41,103	41,535
2.01.02.01	Domestic suppliers	106,402	41,103	41,535
2.01.02.01.01	Asset suppliers and service providers	106,402	41,103	41,535
2.01.03	Taxes payable	3,905	2,020	1,503
2.01.03.01	Federal taxes payable	3,905	2,020	1,503
2.01.03.01.02	Taxes and contributions payable	3,783	1,758	1,503
2.01.03.01.03	Deferred taxes and contributions	122	262	0
2.01.04	Borrowings and financing	743,471	747,353	456,391
2.01.04.01	Borrowings and financing	155,417	228,713	257,331
2.01.04.01.01	In local currency	155,417	228,713	257,331
2.01.04.02	Debentures	588,054	518,640	199,060
2.01.04.02.01	Debentures	10,764	12,948	8,567
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	576,560	483,094	174,375
2.01.04.02.04	Financial instruments and derivatives	730	22,598	16,118
2.01.05	Other payables	386,798	569,769	511,559
2.01.05.01	Due to related parties	92,240	106,711	98,193
2.01.05.01.02	Due to subsidiaries	92,240	106,711	98,193
2.01.05.02	Other	294,558	463,058	413,366
2.01.05.02.01	Dividends and interest on capital payable	223,746	192,126	217,160
2.01.05.02.06	Payables for property acquisitions	25	0	2,516
2.01.05.02.07	Other liabilities	70,787	270,932	193,690
2.01.06	Provisions	5,783	5,146	5,622
2.01.06.01	Provisions for tax, social security, labor and civil risks	5,783	5,146	5,622

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 12/31/2023</b>	<b>Second-to-Last Year 12/31/2022</b>	<b>Third-to-Last Year 12/31/2021</b>
2.01.06.01.02	Provisions for social security and labor risks	1,107	1,020	1,053
2.01.06.01.04	Provisions for civil risks	1,780	1,262	1,350
2.01.06.01.05	Provisions for tax risks	2,896	2,864	3,219
2.02	Noncurrent liabilities	1,813,536	2,118,444	2,122,690
2.02.01	Borrowings and financing	1,568,636	1,873,869	1,869,853
2.02.01.01	Borrowings and financing	75,693	222,497	263,875
2.02.01.01.01	In local currency	75,693	222,497	263,875
2.02.01.02	Debentures	1,492,943	1,651,372	1,605,978
2.02.01.02.01	Debentures	749,316	748,798	747,447
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	743,627	902,574	858,531
2.02.03	Deferred taxes	240,753	241,120	249,083
2.02.03.01	Deferred income tax and social contribution	240,753	241,120	249,083
2.02.03.01.01	Deferred taxes and contributions	240,753	241,120	249,083
2.02.04	Provisions	4,147	3,455	3,754
2.02.04.01	Provisions for tax, social security, labor and civil risks	4,147	3,455	3,754
2.02.04.01.02	Provisions for social security and labor risks	545	503	517
2.02.04.01.04	Provisions for civil risks	2,175	1,542	1,650
2.02.04.01.05	Provisions for tax risks	1,427	1,410	1,587
2.03	Equity	7,690,341	7,121,744	6,198,052
2.03.01	Paid-in capital	3,395,744	3,395,744	3,395,744
2.03.01.01	Capital	3,395,744	3,395,744	3,395,744
2.03.02	Capital reserves	-72,755	-72,755	-72,755
2.03.02.04	Stock options granted	31,212	31,212	31,212
2.03.02.07	(-) Share issuance costs	-103,967	-103,967	-103,967
2.03.04	Earnings reserves	3,971,917	3,389,225	2,878,841
2.03.04.01	Legal reserve	533,176	486,071	445,627
2.03.04.05	Earnings retention reserve	3,747,478	3,201,239	2,625,438
2.03.04.09	Treasury shares	-308,737	-298,085	-192,224

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 12/31/2023</b>	<b>Second-to-Last Year 12/31/2022</b>	<b>Third-to-Last Year 12/31/2021</b>
2.03.08	Other comprehensive income	395,435	409,530	-3,778

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 01/01/2023 to 12/31/2023</b>	<b>Second-to-Last Year 01/01/2022 to 12/31/2022</b>	<b>Third-to-Last Year 01/01/2021 to 12/31/2021</b>
3.01	Revenue from sales and/or services	11,119	22,968	16,696
3.02	Cost of sales and/or services	-6,589	-11,966	-7,198
3.03	Gross profit	4,530	11,002	9,498
3.04	Operating expenses/income	1,064,708	951,073	918,128
3.04.01	Selling expenses	-4,283	-12,949	-6,172
3.04.01.01	Selling expenses	-4,283	-12,949	-6,172
3.04.02	General and administrative expenses	-205,546	-186,725	-173,055
3.04.02.01	General and administrative expenses	-198,239	-180,324	-166,935
3.04.02.02	Management fee expenses	-7,307	-6,401	-6,120
3.04.04	Other operating income	123,054	286,644	54,778
3.04.04.01	Other gains on investments	118,498	274,905	51,723
3.04.04.02	Other operating income	4,556	11,739	3,055
3.04.05	Other operating expenses	-142,048	-229,358	-89,552
3.04.05.01	Other losses on investments	-87,885	-187,678	-82,128
3.04.05.02	Other operating expenses	-54,163	-41,680	-7,424
3.04.06	Share of profit (loss) of subsidiaries	1,293,531	1,093,461	1,132,129
3.04.06.01	Share of profit (loss) of subsidiaries	1,293,531	1,093,461	1,132,129
3.05	Profit (loss) before finance income (costs) and taxes	1,069,238	962,075	927,626
3.06	Finance income (costs)	-127,503	-160,276	-22,374
3.06.01	Finance income	206,910	195,306	170,532
3.06.01.01	Finance income	206,910	195,306	170,532
3.06.02	Finance costs	-334,413	-355,582	-192,906
3.06.02.01	Finance costs	-334,413	-355,582	-192,906
3.07	Profit (loss) before income taxes	941,735	801,799	905,252
3.08	Income tax and social contribution	355	7,081	9,104
3.08.01	Current	0	-598	0
3.08.02	Deferred	355	7,679	9,104
3.09	Profit (loss) from continuing operations	942,090	808,880	914,356



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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 01/01/2023 to 12/31/2023</b>	<b>Second-to-Last Year 01/01/2022 to 12/31/2022</b>	<b>Third-to-Last Year 01/01/2021 to 12/31/2021</b>
3.11	Profit/loss for the period	942,090	808,880	914,356
3.99	Earnings per share (R\$/share)			
3.99.01	Basic earnings per share			
3.99.01.01	Common shares	2.51277	2.15282	2.37801
3.99.02	Diluted earnings per share			
3.99.02.01	Common shares	2.51277	2.15282	2.37801

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 01/01/2023 to 12/31/2023</b>	<b>Second-to-Last Year 01/01/2022 to 12/31/2022</b>	<b>Third-to-Last Year 01/01/2021 to 12/31/2021</b>
4.01	Profit for the period	942,090	808,880	914,356
4.02	Other comprehensive income	-14,095	413,308	-3,877
4.02.01	Adjustments for investment translation	-2,139	1,565	-1,461
4.02.02	Adjustment for FVTOCI of short-term investments	-11,956	411,743	-2,416
4.03	Comprehensive income for the period	927,995	1,222,188	910,479

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 01/01/2023 to 12/31/2023</b>	<b>Second-to-Last Year 01/01/2022 to 12/31/2022</b>	<b>Third-to-Last Year 01/01/2021 to 12/31/2021</b>
6.01	Net cash from operating activities	-572,952	-632,930	-540,603
6.01.01	Cash generated by operations	-166,527	-81,012	-177,267
6.01.01.01	Depreciation of property and equipment and intangible assets	9,432	9,789	12,467
6.01.01.02	Amortization of asset surplus	5,799	19,114	5,436
6.01.01.03	Share of profit (loss) of subsidiaries and share appreciation	-1,293,531	-1,093,461	-1,132,129
6.01.01.04	Write-off of property and equipment and intangible assets	11,966	0	0
6.01.01.05	Interest and inflation adjustment on borrowings, financing, debentures and CRI	285,234	279,314	119,965
6.01.01.06	Deferred taxes	-152	-22	-52
6.01.01.10	Profit for the period before income tax and social contribution	941,735	801,799	905,252
6.01.01.13	Provision for risks	8,883	-728	-1,223
6.01.01.15	Income from securities	-142,388	-159,613	-139,764
6.01.01.16	Provision for credit risk	0	-505	496
6.01.01.17	Provision for operating income (expense) - swap	-3,072	34,114	29,515
6.01.01.19	Capitalized charges	7,778	4,371	517
6.01.01.20	Fair value of investments	1,789	24,816	22,253
6.01.02	Changes in assets and liabilities	-124,301	-296,607	-278,269
6.01.02.02	Decrease (increase) in trade receivables	-2,965	5,144	6,096
6.01.02.03	Decrease (increase) in properties for sale	-25,029	281	9,350
6.01.02.04	Decrease (increase) in current accounts with venture partners	495	1,698	-646
6.01.02.05	Decrease (increase) in related parties	41,417	-262,805	-296,526
6.01.02.06	Decrease (increase) in taxes and contributions for offset	-12,959	-24,163	-17,765
6.01.02.08	Decrease (increase) in prepaid expenses	1,119	-8,891	-8,840
6.01.02.09	Decrease (increase) in other assets	-7,755	-13,825	-21,629
6.01.02.10	Decrease (increase) in payables for properties	25	-2,516	-5
6.01.02.12	Decrease (increase) in taxes and contributions payable	2,025	-343	116
6.01.02.13	Decrease (increase) in suppliers and provision for warranty	65,299	-479	5,914
6.01.02.14	Wages	14,172	37,911	34,008
6.01.02.16	Decrease (increase) in other liabilities	-200,145	-28,619	11,658

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 01/01/2023 to 12/31/2023</b>	<b>Second-to-Last Year 01/01/2022 to 12/31/2022</b>	<b>Third-to-Last Year 01/01/2021 to 12/31/2021</b>
6.01.03	Other	-282,124	-255,311	-85,067
6.01.03.02	Interest paid	-274,570	-255,311	-85,067
6.01.03.03	Indemnities paid	-7,554	0	0
6.02	Net cash from investing activities	1,218,550	374,632	739,154
6.02.01	Acquisition of property and equipment	-16,691	-7,275	-26,994
6.02.03	Dividends received	235,289	1,521,592	1,991,671
6.02.04	(Increase) decrease in investments	710,673	-981,509	-1,198,457
6.02.05	Acquisition of intangible assets	17,714	-99,642	-2,377
6.02.06	Decrease (increase) in securities	319,431	-25,394	-43,283
6.02.07	Financial instruments and derivatives	-47,866	-33,140	18,594
6.03	Net cash from financing activities	-625,689	239,461	-181,421
6.03.01	New borrowings, financing and CRI	398,577	661,854	854,700
6.03.02	Repayment of borrowings, financing and CRI	-696,488	-397,359	-835,220
6.03.06	Distribution of dividends	-317,126	-25,034	-200,901
6.03.11	Treasury shares	-10,652	0	0
6.05	Increase (decrease) in cash and cash equivalents	19,909	-18,837	17,130
6.05.01	Opening balance of cash and cash equivalents	3,882	22,719	5,589
6.05.02	Closing balance of cash and cash equivalents	23,791	3,882	22,719

**Individual Financial Statements / Statement of Changes in Equity - 01/01/2023 to 12/31/2023****(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
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744
5.04	Capital transactions with shareholders	0	0	-10,652	-223,746	0	-234,398
5.04.04	Treasury shares acquired	0	0	-10,652	0	0	-10,652
5.04.06	Dividends	0	0	0	-223,746	0	-223,746
5.05	Total comprehensive income	0	0	0	942,090	-14,095	927,995
5.05.01	Profit for the period	0	0	0	942,090	0	942,090
5.05.02	Other comprehensive income	0	0	0	0	-14,095	-14,095
5.05.02.06	Adjustments for FVTOCI to short-term investments	0	0	0	0	-11,956	-11,956
5.05.02.07	Adjustments for investment translation	0	0	0	0	-2,139	-2,139
5.06	Internal changes in equity	0	0	593,344	-718,344	0	-125,000
5.06.01	Recognition of reserves	0	0	47,105	-47,105	0	0
5.06.04	Earnings retention reserve	0	0	671,239	-671,239	0	0
5.06.05	Interim dividends	0	0	-125,000	0	0	-125,000
5.07	Closing balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341

**Individual Financial Statements / Statement of Changes in Equity - 01/01/2022 to 12/31/2022****(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	3,071,065	0	-3,778	6,198,052
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-264,979	3,071,065	0	-3,778	6,198,052
5.04	Capital transactions with shareholders	0	192,224	-298,611	-192,109	0	-298,496
5.04.04	Treasury shares acquired	0	0	-105,861	0	0	-105,861
5.04.06	Dividends	0	0	0	-192,109	0	-192,109
5.04.08	Other changes	0	192,224	-192,750	0	0	-526
5.05	Total comprehensive income	0	0	0	808,880	413,308	1,222,188
5.05.01	Profit for the period	0	0	0	808,880	0	808,880
5.05.02	Other comprehensive income	0	0	0	0	413,308	413,308
5.05.02.06	Adjustments for FVTOCI to short-term investments	0	0	0	0	411,743	411,743
5.05.02.07	Adjustments for investment translation	0	0	0	0	1,565	1,565
5.06	Internal changes in equity	0	0	616,771	-616,771	0	0
5.06.01	Recognition of reserves	0	0	40,444	-40,444	0	0
5.06.04	Earnings retention reserve	0	0	576,327	-576,327	0	0
5.07	Closing balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744

**Individual Financial Statements / Statement of Changes in Equity - 01/01/2021 to 12/31/2021****(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	2,373,869	0	99	5,504,733
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-264,979	2,373,869	0	99	5,504,733
5.04	Capital transactions with shareholders	0	0	0	-217,160	0	-217,160
5.04.05	Treasury shares sold	0	0	0	-217,160	0	-217,160
5.05	Total comprehensive income	0	0	0	914,356	-3,877	910,479
5.05.01	Profit for the period	0	0	0	914,356	0	914,356
5.05.02	Other comprehensive income	0	0	0	0	-3,877	-3,877
5.05.02.06	Adjustments for FVTOCI to short-term investments	0	0	0	0	-2,416	-2,416
5.05.02.07	Adjustments for investment translation	0	0	0	0	-1,461	-1,461
5.06	Internal changes in equity	0	0	697,196	-697,196	0	0
5.06.01	Recognition of reserves	0	0	45,718	-45,718	0	0
5.06.04	Earnings retention reserve	0	0	651,478	-651,478	0	0
5.07	Closing balances	3,395,744	-264,979	3,071,065	0	-3,778	6,198,052

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 01/01/2023 to 12/31/2023</b>	<b>Second-to-Last Year 01/01/2022 to 12/31/2022</b>	<b>Third-to-Last Year 01/01/2021 to 12/31/2021</b>
7.01	Revenues	17,630	38,626	23,373
7.01.01	Sales of goods, products and services	13,074	26,888	20,318
7.01.02	Other revenues	4,556	11,738	3,055
7.02	Inputs purchased from third parties	-150,337	-132,850	-90,125
7.02.01	Cost of products, goods and services sold	-6,589	-11,966	-7,198
7.02.02	Materials, power, outside services and other	-89,585	-78,533	-75,503
7.02.04	Other	-54,163	-42,351	-7,424
7.03	Gross value added	-132,707	-94,224	-66,752
7.04	Withholdings	-15,231	-28,902	-19,156
7.04.01	Depreciation, amortization and depletion	-9,432	-9,789	-9,024
7.04.02	Other	-5,799	-19,113	-10,132
7.04.02.01	Amortization of asset surplus	-5,799	-19,113	-10,132
7.05	Wealth created	-147,938	-123,126	-85,908
7.06	Wealth received in transfer	1,536,853	1,395,108	1,278,944
7.06.01	Share of profit (loss) of subsidiaries	1,293,531	1,093,461	1,132,129
7.06.02	Finance income	206,910	195,306	170,532
7.06.03	Other	36,412	106,341	-23,717
7.06.03.01	Other gain (loss) on investments	36,412	106,341	-23,717
7.07	Total wealth for distribution	1,388,915	1,271,982	1,193,036
7.08	Wealth distributed	1,388,915	1,271,982	1,193,036
7.08.01	Personnel	110,811	110,681	91,256
7.08.01.01	Salaries and wages	58,261	53,502	43,292
7.08.01.04	Other	52,550	57,179	47,964
7.08.01.04.01	Sales commission	-7	1,790	402
7.08.01.04.02	Management fees	7,307	6,401	6,120
7.08.01.04.03	Profit sharing	45,250	48,988	41,442
7.08.02	Taxes, fees and contributions	1,601	-3,161	-5,482
7.08.02.01	Federal	1,601	-3,161	-5,482



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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 01/01/2023 to 12/31/2023</b>	<b>Second-to-Last Year 01/01/2022 to 12/31/2022</b>	<b>Third-to-Last Year 01/01/2021 to 12/31/2021</b>
7.08.03	Lenders and lessors	334,413	355,582	192,906
7.08.03.01	Interest	334,413	355,582	192,906
7.08.04	Shareholders	942,090	808,880	914,356
7.08.04.02	Dividends	223,746	192,109	217,160
7.08.04.03	Retained earnings / loss for the period	718,344	616,771	697,196

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 12/31/2023</b>	<b>Second-to-Last Year 12/31/2022</b>	<b>Third-to-Last Year 12/31/2021</b>
1	Total assets	17,371,200	16,560,139	13,841,170
1.01	Current assets	9,768,408	9,166,995	7,960,916
1.01.01	Cash and cash equivalents	241,792	129,013	205,944
1.01.01.01	Cash and cash equivalents	241,792	129,013	205,944
1.01.02	Short-term investments	2,461,965	2,727,728	2,298,888
1.01.02.01	Short-term investments measured at fair value through profit or loss	1,477,411	1,766,898	2,065,138
1.01.02.01.03	Securities	1,477,411	1,766,898	2,065,138
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	780,628	638,712	485
1.01.02.03	Short-term investments measured at amortized cost	203,926	322,118	233,265
1.01.03	Trade receivables	2,857,730	2,150,674	1,724,412
1.01.03.01	Customers	2,857,730	2,150,674	1,724,412
1.01.04	Inventories	3,701,083	3,821,421	3,498,628
1.01.04.01	Properties for sale	3,701,083	3,821,421	3,498,628
1.01.06	Recoverable taxes	10,041	17,813	16,013
1.01.06.01	Current recoverable taxes	10,041	17,813	16,013
1.01.06.01.01	Taxes and contributions for offset	10,041	17,813	16,013
1.01.07	Prepaid expenses	30,526	33,214	22,316
1.01.07.01	Prepaid expenses	30,526	33,214	22,316
1.01.08	Other current assets	465,271	287,132	194,715
1.01.08.03	Other	465,271	287,132	194,715
1.01.08.03.01	Deferred taxes and contributions	3,843	997	2,221
1.01.08.03.02	Unrecognized selling expenses	107,062	82,483	51,600
1.01.08.03.03	Other accounts	319,495	197,851	139,843
1.01.08.03.04	Financial instruments and derivatives	34,871	5,801	1,051
1.02	Noncurrent assets	7,602,792	7,393,144	5,880,254
1.02.01	Long-term assets	4,829,468	4,803,092	3,650,145
1.02.01.01	Short-term investments measured at fair value through profit or loss	22,661	105,200	696,971
1.02.01.01.01	Securities designated at fair value	22,661	105,200	696,971

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 12/31/2023</b>	<b>Second-to-Last Year 12/31/2022</b>	<b>Third-to-Last Year 12/31/2021</b>
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	1,758,383	1,472,546	29,838
1.02.01.03	Short-term investments measured at amortized cost	117,805	181,265	67,152
1.02.01.04	Trade receivables	596,982	558,334	609,232
1.02.01.04.01	Customers	596,982	558,334	609,232
1.02.01.05	Inventories	1,655,422	1,731,437	1,486,656
1.02.01.05.01	Properties for sale	1,655,422	1,731,437	1,486,656
1.02.01.07	Deferred taxes	2,976	359	1,177
1.02.01.07.01	Deferred income tax and social contribution	2,976	359	1,177
1.02.01.09	Due from related parties	436,490	534,936	554,070
1.02.01.09.01	Due from associates	436,490	534,936	554,070
1.02.01.10	Other noncurrent assets	238,749	219,015	205,049
1.02.01.10.03	Taxes for offset	177,819	150,411	127,732
1.02.01.10.04	Current accounts with venture partners	9,297	9,565	10,559
1.02.01.10.05	Other accounts	51,633	59,039	66,758
1.02.02	Investments	2,439,156	2,245,704	2,070,208
1.02.02.01	Ownership interests	2,439,156	2,245,704	2,070,208
1.02.02.01.01	Interests in associates	2,439,156	2,245,704	2,070,208
1.02.03	Property and equipment	146,438	129,357	124,188
1.02.03.01	Property and equipment in operation	146,438	129,357	124,188
1.02.04	Intangible assets	187,730	214,991	35,713
1.02.04.01	Intangible assets	187,730	214,991	35,713
1.02.04.01.02	Trademarks and patents	0	11,966	11,966
1.02.04.01.03	Implementation costs	1,339	84	1,676
1.02.04.01.04	Software	4,537	861	992
1.02.04.01.05	Surplus	181,854	202,080	21,079

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 12/31/2023</b>	<b>Second-to-Last Year 12/31/2022</b>	<b>Third-to-Last Year 12/31/2021</b>
2	Total liabilities	17,371,200	16,560,139	13,841,170
2.01	Current liabilities	3,454,384	3,701,862	2,562,219
2.01.01	Payroll and payroll taxes	183,437	173,528	108,152
2.01.01.01	Payroll	183,437	173,528	108,152
2.01.01.01.01	Payroll taxes	183,437	173,528	108,152
2.01.02	Suppliers	319,474	247,729	219,163
2.01.02.01	Domestic suppliers	319,474	247,729	219,163
2.01.02.01.01	Asset suppliers and service providers	319,474	247,729	219,163
2.01.03	Taxes payable	113,251	102,568	78,995
2.01.03.01	Federal taxes payable	113,251	102,568	78,995
2.01.03.01.02	Taxes and contributions payable	50,559	56,010	42,040
2.01.03.01.03	Deferred taxes and contributions	62,692	46,558	36,955
2.01.04	Borrowings and financing	1,406,200	1,518,586	719,738
2.01.04.01	Borrowings and financing	476,949	728,233	415,498
2.01.04.01.01	In local currency	476,949	728,233	415,498
2.01.04.02	Debentures	929,251	790,353	304,240
2.01.04.02.01	Debentures	16,515	121,448	15,214
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	912,006	644,762	272,908
2.01.04.02.04	Financial instruments and derivatives	730	24,143	16,118
2.01.05	Other payables	1,256,616	1,488,489	1,268,174
2.01.05.01	Due to related parties	55,947	107,601	110,251
2.01.05.01.03	Due to controlling shareholders	55,947	107,601	110,251
2.01.05.02	Other	1,200,669	1,380,888	1,157,923
2.01.05.02.01	Dividends and interest on capital payable	223,746	192,126	217,160
2.01.05.02.04	Current accounts with venture partners	49,495	51,879	31,439
2.01.05.02.05	Advances from customers	292,533	254,112	314,704
2.01.05.02.06	Payables for property acquisitions	367,344	348,546	514,205
2.01.05.02.07	Other liabilities	267,551	534,225	80,415

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 12/31/2023</b>	<b>Second-to-Last Year 12/31/2022</b>	<b>Third-to-Last Year 12/31/2021</b>
2.01.06	Provisions	175,406	170,962	167,997
2.01.06.01	Provisions for tax, social security, labor and civil risks	117,347	129,101	118,351
2.01.06.01.02	Provisions for social security and labor risks	53,838	58,010	60,613
2.01.06.01.04	Provisions for civil risks	54,878	61,428	48,802
2.01.06.01.05	Provisions for tax risks	8,631	9,663	8,936
2.01.06.02	Other provisions	58,059	41,861	49,646
2.01.06.02.01	Provisions for warranties	58,059	41,861	49,646
2.02	Noncurrent liabilities	5,416,990	5,158,946	4,477,027
2.02.01	Borrowings and financing	3,752,068	3,360,423	2,921,850
2.02.01.01	Borrowings and financing	1,517,949	1,106,903	971,836
2.02.01.01.01	In local currency	1,517,949	1,106,903	971,836
2.02.01.02	Debentures	2,234,119	2,253,520	1,950,014
2.02.01.02.01	Debentures	949,316	948,798	747,447
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	1,284,803	1,304,722	1,202,567
2.02.03	Deferred taxes	332,738	317,663	309,068
2.02.03.01	Deferred income tax and social contribution	332,738	317,663	309,068
2.02.04	Provisions	1,332,184	1,480,860	1,246,109
2.02.04.01	Provisions for tax, social security, labor and civil risks	97,841	108,411	106,013
2.02.04.01.01	Provisions for tax risks	4,251	4,760	0
2.02.04.01.02	Provisions for social security and labor risks	26,517	28,572	106,013
2.02.04.01.04	Provisions for civil risks	67,073	75,079	0
2.02.04.02	Other provisions	1,234,343	1,372,449	1,140,096
2.02.04.02.01	Provisions for warranties	88,768	70,045	50,746
2.02.04.02.05	Payables for property acquisitions	486,836	416,708	280,339
2.02.04.02.08	Advances from customers	658,739	885,696	809,011
2.03	Consolidated equity	8,499,826	7,699,331	6,801,924
2.03.01	Paid-in capital	3,395,744	3,395,744	3,395,744
2.03.01.01	Capital	3,395,744	3,395,744	3,395,744

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 12/31/2023</b>	<b>Second-to-Last Year 12/31/2022</b>	<b>Third-to-Last Year 12/31/2021</b>
2.03.02	Capital reserves	-72,755	-72,755	-72,755
2.03.02.04	Stock options granted	31,212	31,212	31,212
2.03.02.07	(-) Share issuance costs	-103,967	-103,967	-103,967
2.03.04	Earnings reserves	3,971,917	3,389,225	2,878,841
2.03.04.01	Legal reserve	533,176	486,071	445,627
2.03.04.05	Earnings retention reserve	3,747,478	3,201,239	2,625,438
2.03.04.09	Treasury shares	-308,737	-298,085	-192,224
2.03.08	Other comprehensive income	395,435	409,530	-3,778
2.03.09	Noncontrolling interests	809,485	577,587	603,872

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 01/01/2023 to 12/31/2023</b>	<b>Second-to-Last Year 01/01/2022 to 12/31/2022</b>	<b>Third-to-Last Year 01/01/2021 to 12/31/2021</b>
3.01	Revenue from sales and/or services	6,252,699	5,412,295	4,790,833
3.02	Cost of sales and/or services	-4,209,100	-3,678,333	-3,125,013
3.03	Gross profit	2,043,599	1,733,962	1,665,820
3.04	Operating expenses/income	-918,160	-820,673	-602,883
3.04.01	Selling expenses	-628,585	-514,969	-347,846
3.04.01.01	Selling expenses	-628,585	-514,969	-347,846
3.04.02	General and administrative expenses	-517,647	-554,805	-501,453
3.04.02.01	General and administrative expenses	-510,340	-548,404	-495,333
3.04.02.02	Management fees	-7,307	-6,401	-6,120
3.04.04	Other operating income	123,166	325,209	79,487
3.04.04.01	Other gains on investments	122,358	308,375	66,685
3.04.04.02	Other operating income	808	16,834	12,802
3.04.05	Other operating expenses	-157,153	-293,193	-130,238
3.04.05.01	Other losses on investments	-107,672	-192,820	-81,965
3.04.05.02	Other operating expenses	-49,481	-100,373	-48,273
3.04.06	Share of profit (loss) of subsidiaries	262,059	217,085	297,167
3.04.06.01	Share of profit (loss) of subsidiaries	262,059	217,085	297,167
3.05	Profit (loss) before finance income (costs) and taxes	1,125,439	913,289	1,062,937
3.06	Finance income (costs)	136,772	68,327	42,997
3.06.01	Finance income	694,725	572,713	271,862
3.06.01.01	Finance income	694,725	572,713	271,862
3.06.02	Finance costs	-557,953	-504,386	-228,865
3.06.02.01	Finance costs	-557,953	-504,386	-228,865
3.07	Profit (loss) before income taxes	1,262,211	981,616	1,105,934
3.08	Income tax and social contribution	-156,511	-123,025	-88,620
3.08.01	Current	-143,963	-121,158	-93,019
3.08.02	Deferred	-12,548	-1,867	4,399
3.09	Profit (loss) from continuing operations	1,105,700	858,591	1,017,314

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 01/01/2023 to 12/31/2023</b>	<b>Second-to-Last Year 01/01/2022 to 12/31/2022</b>	<b>Third-to-Last Year 01/01/2021 to 12/31/2021</b>
3.11	Consolidated profit/loss for the period	1,105,700	858,591	1,017,314
3.11.01	Attributable to the Parent's owners	942,090	808,880	914,356
3.11.02	Attributable to noncontrolling interests	163,610	49,711	102,959
3.99	Earnings per share (R\$/share)			
3.99.01	Basic earnings per share			
3.99.01.01	Common shares	2.51277	2.15282	2.37801
3.99.02	Diluted earnings per share			
3.99.02.01	Common shares	2.51277	2.15282	2.37801



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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 01/01/2023 to 12/31/2023</b>	<b>Second-to-Last Year 01/01/2022 to 12/31/2022</b>	<b>Third-to-Last Year 01/01/2021 to 12/31/2021</b>
4.01	Consolidated profit/loss for the period	1,105,700	858,591	1,017,315
4.02	Other comprehensive income	-14,095	413,308	-3,877
4.02.01	Adjustments for investment translation	-2,139	1,565	-1,461
4.02.02	Adjustment for FVTOCI of short-term investments	-11,956	411,743	-2,416
4.03	Consolidated comprehensive income for the period	1,091,605	1,271,899	1,013,438
4.03.01	Attributable to the Parent's owners	927,995	1,222,188	910,479
4.03.02	Attributable to non-controlling interests	163,610	49,711	102,959

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 01/01/2023 to 12/31/2023</b>	<b>Second-to-Last Year 01/01/2022 to 12/31/2022</b>	<b>Third-to-Last Year 01/01/2021 to 12/31/2021</b>
6.01	Net cash from operating activities	-615,686	-402,798	-396,758
6.01.01	Cash generated by operations	1,386,262	1,076,001	1,104,988
6.01.01.01	Depreciation of property and equipment	67,088	43,474	40,023
6.01.01.02	Amortization of asset surplus	23,861	19,799	149
6.01.01.03	Share of profit (loss) of subsidiaries	-262,059	-217,085	-297,167
6.01.01.04	Write-off of property and equipment and intangible assets	59,680	52,685	-18,907
6.01.01.05	Interest and inflation adjustment on borrowings, financing, debentures and CRI	478,659	392,062	172,371
6.01.01.06	Deferred taxes	13,198	18,373	5,136
6.01.01.07	Fair value of investments	1,789	24,816	22,253
6.01.01.09	Adjustment to present value	22,686	31,115	23,094
6.01.01.10	Profit for the period before income tax and social contribution	1,262,211	981,616	1,105,934
6.01.01.12	Provision for warranties	81,397	67,647	63,477
6.01.01.13	Provision for risks	80,895	74,765	35,640
6.01.01.15	Income from securities	-588,401	-537,935	-221,719
6.01.01.17	Provision for credit risk	33,643	8,541	98,940
6.01.01.18	Provision for operating gain (loss) - Swap	-3,072	34,114	29,515
6.01.01.20	Capitalized charges	114,687	82,014	46,249
6.01.02	Changes in assets and liabilities	-1,308,610	-1,012,393	-1,290,516
6.01.02.02	Decrease (increase) in trade receivables	-802,033	-415,020	-392,124
6.01.02.03	Decrease (increase) in properties for sale	81,666	-649,588	-989,946
6.01.02.04	Decrease (increase) in current accounts with venture partners	-2,116	21,434	-9,935
6.01.02.05	Decrease (increase) in related parties	46,792	-175,625	-366,941
6.01.02.06	Decrease (increase) in taxes and contributions for offset	-19,636	-24,479	-3,704
6.01.02.07	Decrease (increase) in unrecognized selling expenses	-24,579	-30,883	-19,635
6.01.02.08	Decrease (increase) in prepaid expenses	2,688	-10,898	-7,297
6.01.02.09	Decrease (increase) in other assets	-114,238	-50,289	-66,036
6.01.02.10	Decrease (increase) in payables for properties	88,926	-29,290	278,782
6.01.02.12	Decrease (increase) in taxes and contributions payable	-7,763	12,012	13,652

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 01/01/2023 to 12/31/2023</b>	<b>Second-to-Last Year 01/01/2022 to 12/31/2022</b>	<b>Third-to-Last Year 01/01/2021 to 12/31/2021</b>
6.01.02.13	Decrease (increase) in suppliers and service providers	71,745	-33,050	67,639
6.01.02.14	Wages	9,909	65,376	58,576
6.01.02.15	Advances from customers	-188,536	16,093	168,903
6.01.02.16	Decrease (increase) in other liabilities	-404,959	347,947	18,086
6.01.02.18	Decrease (increase) in provision for property maintenance	-46,476	-56,133	-40,536
6.01.03	Other	-693,338	-466,406	-211,230
6.01.03.01	Income tax and social contribution paid	-141,651	-119,199	-94,869
6.01.03.02	Interest paid	-448,468	-347,207	-116,361
6.01.03.03	Indemnities paid	-103,219	0	0
6.02	Net cash from investing activities	577,189	-757,644	-471,955
6.02.01	Acquisition of property and equipment	-124,677	-99,473	-68,370
6.02.03	Dividends received	247,367	581,462	196,667
6.02.04	Investment increase	-182,688	-563,650	72,602
6.02.05	Acquisition of intangible assets	-15,772	-200,932	-18,400
6.02.06	Decrease (increase) in short-term investments	702,370	-444,212	-672,292
6.02.07	Financial instruments and derivatives	-49,411	-30,839	17,838
6.03	Net cash from financing activities	151,276	1,083,511	874,574
6.03.01	New borrowings and financing and CRI	2,439,589	2,574,357	1,758,005
6.03.02	Repayment of borrowings, financing and CRI	-2,028,823	-1,389,816	-891,548
6.03.06	Distribution of dividends	-317,126	-25,034	-200,901
6.03.09	Increase (decrease) in non-controlling shareholders	166,345	-66,109	187,731
6.03.10	Increase (decrease) in distribution of dividends to non-controlling shareholders	-98,057	-9,887	21,287
6.03.11	Treasury shares	-10,652	0	0
6.05	Increase (decrease) in cash and cash equivalents	112,779	-76,931	5,861
6.05.01	Opening balance of cash and cash equivalents	129,013	205,944	200,083
6.05.02	Closing balance of cash and cash equivalents	241,792	129,013	205,944

**Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2023 to 12/31/2023****(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	Non-controlling interests	Consolidated equity
5.01	Opening balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744	577,587	7,699,331
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744	577,587	7,699,331
5.04	Capital transactions with shareholders	0	0	-10,652	-223,746	0	-234,398	166,345	-68,053
5.04.04	Treasury shares acquired	0	0	-10,652	0	0	-10,652	0	-10,652
5.04.06	Dividends	0	0	0	-223,746	0	-223,746	0	-223,746
5.04.09	Other changes	0	0	0	0	0	0	166,345	166,345
5.05	Total comprehensive income	0	0	0	942,090	-14,095	927,995	163,610	1,091,605
5.05.01	Profit for the period	0	0	0	942,090	0	942,090	163,610	1,105,700
5.05.02	Other comprehensive income	0	0	0	0	-2,139	-2,139	0	-2,139
5.05.02.06	Adjustments for investment translation	0	0	0	0	-2,139	-2,139	0	-2,139
5.05.03	Reclassification to profit or loss	0	0	0	0	-11,956	-11,956	0	-11,956
5.05.03.01	Adjustments to financial instruments	0	0	0	0	-11,956	-11,956	0	-11,956
5.06	Internal changes in equity	0	0	593,344	-718,344	0	-125,000	-98,057	-223,057
5.06.01	Recognition of reserves	0	0	47,105	-47,105	0	0	0	0
5.06.04	Earnings retention reserve	0	0	671,239	-671,239	0	0	-98,057	-98,057
5.06.05	Interim dividends	0	0	-125,000	0	0	-125,000	0	-125,000
5.07	Closing balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341	809,485	8,499,826

**Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2022 to 12/31/2022****(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	Non-controlling 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
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
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	192,224	-298,611	-192,109	0	-298,496	-66,109	-364,605
5.04.04	Treasury shares acquired	0	0	-105,861	0	0	-105,861	0	-105,861
5.04.06	Dividends	0	0	0	-192,109	0	-192,109	0	-192,109
5.04.08	Other changes	0	192,224	-192,750	0	0	-526	-66,109	-66,635
5.05	Total comprehensive income	0	0	0	808,880	413,308	1,222,188	39,824	1,262,012
5.05.01	Profit for the period	0	0	0	808,880	0	808,880	49,711	858,591
5.05.02	Other comprehensive income	0	0	0	0	413,308	413,308	0	413,308
5.05.02.06	Adjustments for investment translation	0	0	0	0	1,565	1,565	0	1,565
5.05.02.07	Adjustments for FVTOCI of short-term investments	0	0	0	0	411,743	411,743	0	411,743
5.05.03	Reclassification to profit or loss	0	0	0	0	0	0	-9,887	-9,887
5.05.03.02	Interim dividends	0	0	0	0	0	0	-9,887	-9,887
5.06	Internal changes in equity	0	0	616,771	-616,771	0	0	0	0
5.06.01	Recognition of reserves	0	0	40,444	-40,444	0	0	0	0
5.06.04	Earnings retention reserve	0	0	576,327	-576,327	0	0	0	0
5.07	Closing balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744	577,587	7,699,331

**Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2021 to 12/31/2021****(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	Non-controlling interests	Consolidated equity
5.01	Opening balances	3,395,744	-264,979	2,373,869	0	99	5,504,733	291,895	5,796,628
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-264,979	2,373,869	0	99	5,504,733	291,895	5,796,628
5.04	Capital transactions with shareholders	0	0	0	-217,160	0	-217,160	209,018	-8,142
5.04.06	Dividends	0	0	0	-217,160	0	-217,160	0	-217,160
5.04.08	Other changes	0	0	0	0	0	0	187,731	187,731
5.04.09	Interim dividends	0	0	0	0	0	0	21,287	21,287
5.05	Total comprehensive income	0	0	0	914,356	-3,877	910,479	102,959	1,013,438
5.05.01	Profit for the period	0	0	0	914,356	0	914,356	102,959	1,017,315
5.05.02	Other comprehensive income	0	0	0	0	-3,877	-3,877	0	-3,877
5.05.02.06	Adjustments for investment translation	0	0	0	0	-1,461	-1,461	0	-1,461
5.05.02.07	Adjustments for FVTOCI of short-term investments	0	0	0	0	-2,416	-2,416	0	-2,416
5.06	Internal changes in equity	0	0	697,196	-697,196	0	0	0	0
5.06.01	Recognition of reserves	0	0	45,718	-45,718	0	0	0	0
5.06.04	Earnings retention reserve	0	0	651,478	-651,478	0	0	0	0
5.07	Closing balances	3,395,744	-264,979	3,071,065	0	-3,778	6,198,052	603,872	6,801,924

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 01/01/2023 to 12/31/2023</b>	<b>Second-to-Last Year 01/01/2022 to 12/31/2022</b>	<b>Third-to-Last Year 01/01/2021 to 12/31/2021</b>
7.01	Revenues	6,430,482	5,572,460	4,930,462
7.01.01	Sales of goods, products and services	6,429,674	5,555,847	4,917,660
7.01.02	Other revenues	808	16,613	12,802
7.02	Inputs purchased from third parties	-4,946,452	-4,425,484	-3,668,531
7.02.01	Cost of products, goods and services sold	-4,209,100	-3,678,110	-3,125,007
7.02.02	Materials, power, outside services and other	-687,870	-597,176	-495,251
7.02.04	Other	-49,482	-150,198	-48,273
7.03	Gross value added	1,484,030	1,146,976	1,261,931
7.04	Withholdings	-90,949	-63,273	-69,079
7.04.01	Depreciation, amortization and depletion	-67,088	-43,474	-62,239
7.04.02	Other	-23,861	-19,799	-6,840
7.04.02.01	Amortization of asset surplus	-23,861	-19,799	-6,840
7.05	Wealth created	1,393,081	1,083,703	1,192,852
7.06	Wealth received in transfer	995,333	925,152	555,150
7.06.01	Share of profit (loss) of subsidiaries	262,059	217,085	297,167
7.06.02	Finance income	694,725	572,713	271,862
7.06.03	Other	38,549	135,354	-13,879
7.06.03.01	Other gain (loss) on investments	38,549	135,354	-13,879
7.07	Total wealth for distribution	2,388,414	2,008,855	1,748,002
7.08	Wealth distributed	2,388,414	2,008,855	1,748,002
7.08.01	Personnel	391,275	379,301	286,376
7.08.01.01	Salaries and wages	216,937	234,343	181,279
7.08.01.04	Other	174,338	144,958	105,097
7.08.01.04.01	Sales commissions	93,965	60,506	38,869
7.08.01.04.02	Management fees	7,307	6,401	6,120
7.08.01.04.03	Profit sharing	73,066	78,051	60,108
7.08.02	Taxes, fees and contributions	333,486	266,577	215,446
7.08.02.01	Federal	333,486	266,577	215,446

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

<b>Account Code</b>	<b>Account Description</b>	<b>Last Year 01/01/2023 to 12/31/2023</b>	<b>Second-to-Last Year 01/01/2022 to 12/31/2022</b>	<b>Third-to-Last Year 01/01/2021 to 12/31/2021</b>
7.08.03	Lenders and lessors	557,953	504,386	228,865
7.08.03.01	Interest	557,953	504,386	228,865
7.08.04	Shareholders	1,105,700	858,591	1,017,315
7.08.04.02	Dividends	223,746	192,109	217,160
7.08.04.03	Retained earnings / loss for the period	718,344	616,771	697,196
7.08.04.04	Non-controlling interests in retained earnings	163,610	49,711	102,959



**Management Report/Comment on Performance**

# CYRELA

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Message from the Management – 4Q23 | 2023

**MESSAGE FROM THE MANAGEMENT**

The performance shown in 2023 contributed to strengthen the strategy that is being implemented by Cyrela in the past years. Even though we had numerous uncertainties at the beginning of the year in relation to the local and global macroeconomic environment, we were still able to deliver solid operating and financial results.

At the end of the year, we posted R\$6.6 billion and R\$6.4 billion in VGV from launches and sales (in %CBR), respectively, up by 13% and 17% when compared to the same figures in 2022. The maintenance of the sale speed (VSO) at stable levels must be highlighted, which even allowed us to reduce the relative inventory levels such as sales proportion, even with the increase in the volume of launches.

The financial performance was also solid. Net revenue grew by 16% in the year, reaching R\$6.3 billion, and gross margin has recovered, accounting for 32.7%, a growth by 0.7 percentage points when against 2022. Even with the growth in operations, we were able to keep selling, general and administrative expenses controlled. Therefore, profit reached R\$942 million in the year, with net margin of 15.1% and ROE of 13.1%.

We are satisfied with our performance at the end of 2023 but we know that 2024 will be another challenging year. We will keep our product differentiation strategy and will continue to pay attention to the best market opportunities, however, always exercising caution in relation to our movements.

**Management Report/Comment on Performance**

# CYRELA

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Message from the Management – 4Q23 | 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**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
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**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 STATEMENTS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1. Basis of presentation and preparation of the individual and consolidated financial statements****i) Statement of compliance**

The individual and consolidated financial statements have been prepared and are presented in accordance with accounting practices adopted in Brazil (NBC TG21) and International Financial Reporting Standards (“IFRS”), and the consolidated financial statements have been prepared and are presented in accordance with international standards and IFRS 10 – Consolidated Financial Statements, 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 statements is being disclosed and corresponds to the information used by it in managing the Company.

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

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As at December 31, 2023, the fair value estimate assumption corresponds to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The amounts that would be paid by third parties based on assumptions used upon the transfer of credits through investment fund units or based on the rates used for the transfer of similar credit rights close to the reporting period are estimated specifically on the fair value of the credit rights. As the nature of the credit rights allows prepayment by creditors, we added the prepayment assumption to the fair value estimate, based on the historical behavior and market data.

ii) Basis of preparation

The individual and consolidated financial statements have 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 financial statements are in accordance with accounting practices adopted in Brazil and are 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 financial statements.

The consolidated financial statements are 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 financial statements have 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.

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**iii) Basis of consolidation**

The Company's consolidated financial statements include the financial statements 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 all subsidiaries included in the consolidated financial statements and the fiscal year of these entities coincides with that of the Company.

When necessary, adjustments are made to the subsidiaries' financial statements 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. Accounting judgments, estimates and assumptions**

The accounting estimates and judgments are continually assessed and based on past experience and other factors, including expected future events that are considered reasonable in the circumstances.

The preparation of the Company's individual and consolidated financial statements requires Management to make judgments and estimates and adopt assumptions that affect the reported amounts of income, expenses, assets and liabilities, as well as the disclosure of contingent liabilities on the reporting date.

The assets and liabilities subject to estimates and assumptions include the allowance for impairment of assets, share-based payment transactions, provision for risks, the fair value of financial instruments, the measurement of the budgeted cost of projects, deferred tax assets, etc.

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i) Projects' budgeted costs

Total budgeted costs, mainly comprised of incurred and unincurred costs for the completion of real estate projects, are regularly reviewed, based on the percentage-of-completion, and potential adjustments identified based on such review are reflected in the Company's profit or loss.

2.3. Summary of significant accounting practices adopted

2.3.1 Recognition of revenue from and expenses on real estate development and sale of properties and other

- i) The revenue from real estate development and sale of properties is recognized according to the following criteria:
- a) On sales of completed units, revenue is recognized at the time the sale is made (transfer of control), regardless of the term of receipt of the contractual amount, and revenues are measured at the fair value of the consideration received or receivable.
  - b) On sales of uncompleted units, the following procedures are followed:

The Company, its subsidiaries and investees adopted CPC 47/IFRS / IFRS 15 - Revenue from Contracts with Customers beginning January 1, 2018, also contemplating the guidelines contained in CVM/SNC/SEP Circular Letter 02/2018, of December 12, 2018, which establishes accounting procedures related to the recognition, measurement and disclosure of certain types of transactions arising from purchase and sale agreements of uncompleted real estate units in Brazilian publicly-held companies from the real estate development sector. There were no material effects for the Group arising from the adoption of CPC 47 and the aforesaid Circular Letter.

The Circular Letter states that the application of NBC TG 47 (IFRS 15) to sale transactions of uncompleted real estate units, carried out by real estate development entities registered with the CVM involves key issues, such as: (a) the focus on the contract (unit of account); (b) the continuous monitoring of contracts; (c) an internal control structure with a quality standard considered to be at least acceptable for its intended purpose; (d) making timely adjustments; and (e) the quality of the information (predictive and confirmatory value of the financial statements).



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The Company's sales contracts will be entered into based on a model where the real estate development entity provides financing to the committed buyer during the project construction stage, using own funds and/or through financing (SFH) from financial institutions. In general, real estate unit construction projects targeted at the middle- and upper-level class. Upon execution of the contract, the borrower undertakes to pay, during the construction stage, up to 30% of the real estate unit amount directly to the real estate development entity, which supports the entire credit risk during the construction stage. Upon physical completion of the project, the borrower needs to settle the outstanding balance using own funds (including using the FGTS balance, if applicable) and/or obtain from a financial institution the necessary financing to settle the outstanding balance with the real estate development entity, which corresponds to approximately 70% of the real estate unit amount (the completed real estate unit is then pledged as collateral through conditional sale to the financial institution). The market risk of the real estate unit, from the sale date, is fully assumed by the borrower, who can benefit from any appreciation and realize such appreciation upon onerous transfer of the contract to third parties, as approved by the real estate development entity, or incur loss arising from any depreciation (when some borrowers require the contract termination).

Therefore, on sales of uncompleted units, the following procedures are followed:

- Sales revenue, costs of land and construction, and sales commissions are recognized in profit or loss under the percentage-of-completion method for each project. This percentage is based on the ratio of the cost incurred in relation to the total budgeted cost of the respective projects;
- The incurred cost, (including cost of land and other expenditures directly related to the inventory formation), corresponding to the units sold, is fully recognized in profit or loss. For units not yet sold, the incurred cost is allocated to inventories, under line item “Properties for sale”;
- The amounts of sales revenues recognized in excess of the amounts actually received from customers are recorded in current or long-term assets, under line item “Trade receivables”. The amounts received in respect of the sale of units that exceed the recognized revenue amounts are accounted for under line item “Advances from customers”.
- Interest and inflation adjustment on the balance of trade receivables, as well as the present value adjustment of trade receivables, are allocated to revenue from real estate development and property sale when incurred, on accrual basis, on a pro rata basis;

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- Finance charges on payables for acquisition of land and those directly related to construction financing are capitalized and recorded in inventories of properties for sale, and recognized at the cost incurred of units under construction until completion, based on the same recognition criteria adopted for costs on real estate development proportionally to units sold under construction;
  - Taxes levied and deferred taxes on the difference between the revenue from real estate development and the accumulated revenue subject to taxation are calculated and recorded when such revenue difference is recognized;
  - Other expenses, including advertising and publicity, are recognized in profit or loss when incurred.
- c) Upon termination of a contract for the purchase and sale of properties, revenue and cost recorded in profit or loss are reversed, in accordance with the recognition criteria mentioned above. The reversal of the cost increases inventories. As a result of the contract termination, the Company also recognizes the liability regarding the return of advances from customers and the gain or loss effects are immediately recognized in profit or loss.
- d) The Company recognizes an allowance for contract termination, when it identifies in its analysis uncertainties as to future cash inflows to the entity. These provisions refer to the fact that the revenue recognition is contingent on the level of reliability with respect to the inflow, to the entity, of cash arising from the revenue recognized. The allowance for contract termination is measured based on assumptions that consider the history and prospect of expected losses on its current operations and related estimates. For example: (a) delays in the payment of installments; and (b) unfavorable local or national economic conditions, among others. In case of any evidence, the respective provision is recorded and these assumptions are annually reviewed to consider any changes in circumstances and histories.
- ii) Provision of construction services
- Revenue from real estate services is recognized as services are provided, and are related to third-party construction management and technical consulting activities.



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iii) Barter transactions

The purpose of land barter is to receive land from third parties for purposes of settlement through the delivery of real estate units or the transfer of installments arising from the sale of real estate units in the projects. The land acquired by the Company and its subsidiaries is stated at fair value, as a component of inventory, as a contra entry to advances from customers in liabilities. Revenues and costs arising from barter transactions are recognized in profit or loss over the period of construction of the projects, as described in item i) b) above.

## 2.3.2 Financial instruments

The Company's and its subsidiaries' main financial instruments comprise cash and cash equivalents, short-term investments, securities, trade receivables and trade payables, financing, borrowings, debentures, CRIs, etc.

Subsequent to initial recognition, financial instruments are measured as follows:

i) Financial assets at fair value through profit or loss

An instrument is classified at fair value through profit or loss if it is held for trading, i.e., designated as such on initial recognition.

Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes buy or sell decisions based on their fair values according to the risk management and investment strategy. Subsequent to initial recognition, attributable transaction costs are recognized in the income statement when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and any changes are recognized in profit or loss.

ii) Financial assets at amortized cost (FVTPL)

A financial asset is measured at amortized cost if it satisfies both conditions below and is not designated as measured at FVTPL:

- it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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A financial asset is partially or fully derecognized when the rights to receive cash flows from an asset expire, when the Company substantially transfers all risks and rewards of the asset, or when the Company neither transfers nor substantially retains all the risks and rewards incidental to the asset but transfers control over the asset.

iii) Financial asset at fair value through other comprehensive income (FVTOCI)

A debt instrument is measured at FVTOCI if it satisfies both conditions below and is not designated as measured at FVTPL and at amortized cost:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Upon initial recognition of an investment in equity instruments that are not held for trading, the Group may irrevocably elect to report subsequent changes in the fair value of the investment in OCI. Such decision is made on an investment-by-investment basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The amounts that would be paid by third parties based on assumptions used upon the transfer of credits through investment fund units or based on the rates used for the transfer of similar credit rights close to the reporting period are estimated specifically on the fair value of the credit rights.

All financial assets not classified as measured at amortized cost or at FVTOCI, as described above, are classified at FVTPL. These assets include all derivative financial assets. Upon initial recognition, the Group may irrevocably designate a financial asset that would otherwise meet the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if this eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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iv) Financial liabilities at amortized cost

Other financial liabilities, including borrowings, financing, debentures, CRIs, and trade and other payables, are initially measured at fair value, net of transaction costs. Financial liabilities subject to interest are subsequently measured at amortized cost using the effective interest method. Any gains and losses are recognized in the income statement when liabilities are derecognized, as well as during the amortization process using the effective interest method.

A financial liability is derecognized when the obligation is revoked or discharged, or when it expires.

When an existing financial liability is replaced for another one from the same lender with terms and conditions substantially different, or the terms of an existing liability are significantly modified, such replacement or modification is recognized as derecognition of the original liability and recognition of a new liability, and the difference in the carrying amounts is recorded in the income statement.

2.3.3 Cash and cash equivalents

The Company and its subsidiaries classify into this category the balances of cash, banks, highly-liquid short-term investments readily convertible into a known amount of cash, subject to an insignificant risk of change in value, with realization within up to 90 days.

2.3.4 Securities

Securities include bank deposit certificates, government bonds issued by the Federal government, exclusive investment funds that are fully consolidated.

2.3.5 Trade receivables

The balance of “Trade receivables” is measured at the original contractual sales amount, adjusted based on fixed interest rates charged to profit or loss on accrual basis, regardless of collection.

On sales in installments of uncompleted units, interest-free receivables subject to inflation adjustment, including the key installment, are discounted to present value, since the contracted inflation adjustment rates do not include the interest component. The recognition of the adjustment and its reversal, when carried out during the construction period, are charged as a contra entry to revenue from real estate development.

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**2.3.6 Properties for sale****i) Determination of cost**

Real estate ready for sale and those under construction are stated at formation cost, which does not exceed their net realizable value.

Net realizable value is the estimated selling price less costs to complete the project (if applicable), selling expenses and taxes.

The formation cost comprises the cost of land acquisition (which includes barter transactions described in note 2.3.1 iii)), expenses required to approve the project with government authorities, development costs, construction costs related to materials, labor (own or outsourced) and other related construction costs, and also includes the finance cost incurred during the construction period until the completion of the works.

**ii) Segregation between current and non-current**

Land is classified in current and noncurrent based on the expected launch date of real estate projects, which is revised on a periodic basis.

**2.3.7 Unrecognized selling expenses**

Brokerage expenses on the sale of properties are recorded in assets as prepayments and are charged to profit or loss as part of selling expenses, based on the same criterion adopted for recognition of revenues from and cost of units sold (note 2.3.1 i)), except for commissions on cancelled sales, which are charged to profit or loss in case of cancellation or when it is probable that the amounts contracted will not be paid.

The charges related to the sales commission payable by the buyer of the property are not recognized as the Company's and its subsidiaries' revenue or expense.

**2.3.8 Prepaid expenses**

Prepaid expenses are recognized in profit or loss for the year on accrual basis.

**2.3.9 Investments in equity interests**

Investments in equity interests are accounted for in the Parent under the equity method. In the consolidated, investees classified as joint ventures and associates are also recorded under the equity method, based on the financial statements of the respective investees substantially for the same reporting dates and in accordance with the same accounting criteria adopted by the Company.

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Investments in foreign entities

Brazil Realty Serviços e Investimentos Ltd.: This subsidiary is located in the Bahamas and it is basically an extension of the Company's financial activities; its functional currency is the US dollar.

Cyrsa S.A.: Associate engaged in developing and selling properties. Located in Argentina, it has own management, and administrative, financial and operating independence. Its functional currency is the Argentinean peso.

The assets, liabilities, and income and expenses are translated into the Company's presentation currency using the following method: (i) assets and liabilities translated at the closing rate; (ii) equity translated at the rate prevailing on the transaction dates; and (iii) income and expenses translated at the average rate. The effects of exchange rate changes are accounted for as "Cumulative translation adjustments", in line item "Other comprehensive income", in equity. In case of disposal or write-off of the investment, the translation effect recorded in "Other comprehensive income" must be accounted for in profit or loss for the year in the same period of the disposal or write-off of such investment.

2.3.10 Property and equipment

Stated at cost, less accumulated depreciation, calculated on a straight-line basis, based on the estimated useful life of the assets, as mentioned in note 8.

Expenditures incurred with the construction of sales stands, model apartments and related furniture are included in the property and equipment of the Company and its subsidiaries. These assets are depreciated after launch and construction of the real estate project, and depreciation expenses are recorded in profit or loss as "Selling expenses", based on the estimated useful life.

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**2.3.11 Intangible assets**

The costs related to the acquisition and implementation of IT systems and software licenses are stated at acquisition cost and amortized on a straight-line basis, and are subject to periodic impairment tests.

Investments in the Company's equity interests include surplus and goodwill, when the acquisition cost exceeds the market value of the acquiree's net assets.

Surplus is amortized proportionally to the realization of assets in these investees.

**2.3.12 Income tax and social contribution****i) Current income tax and social contribution**

Current tax is the expected tax payable or receivable/to be offset on taxable income for the year.

Income tax (25%) and social contribution (9%) are calculated based on their statutory rates, totaling 34%. Deferred income tax arises from temporary differences between the tax basis of assets and liabilities and their carrying amounts at the end of the reporting period.

As permitted by the tax law, certain subsidiaries elected to adopt the deemed income regime. For these entities, the income tax and social contribution tax basis is based on the estimated profit calculated at the rate of 8% and 12% on gross revenue, respectively, over which the statutory rates of the respective tax and contribution are applied.

As prescribed by the tax law, the development of some projects is subject to the earmarked assets regime, whereby the land and accessions subject to real estate development, as well as other related assets, rights and obligations, are separated from the real estate development entity's equity and constitute earmarked assets, for the corresponding real estate development and delivery of the real estate units to the respective buyers. Additionally, certain subsidiaries have made the irrevocable option to pay taxes under the Special Taxation Regime (RET), under which income tax and social contribution are calculated at the rate of 1.92% on gross revenue (4% also considering PIS and COFINS on gross revenue).



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ii) Deferred income tax and social contribution

Deferred tax is recognized on temporary differences between the amounts of assets and liabilities recognized for accounting purposes and the corresponding amounts used for taxation purposes.

Deferred taxes are recognized for tax loss carryforwards, when applicable. Accumulated tax losses can be carried forward indefinitely, but their offset is limited to 30% of taxable income for each year. Companies that elect to adopt the deemed income regime cannot offset tax losses of a period in subsequent years.

Deferred tax assets and liabilities are stated at their net amounts in the balance sheet when there is a legally enforceable right and the intent to set off them upon the calculation of current taxes, related to the same legal entity and same tax authority.

2.3.13 Payables on the acquisition of properties and advances from customers relating to barter

Payables on the acquisition of properties are recognized at the amounts corresponding to the contractual obligations assumed. Subsequently, they are stated at amortized cost, i.e., adding or deducting, when applicable, charges and interest proportional to the year incurred and present value adjustment up to the balance sheet date.

Barter transactions involving land and real estate units are recorded in inventories as a contra entry to “Advances from customers”. The transaction is recorded only when the risks and rewards arising from the land fully flow to the Company and the amounts are stated at their realizable fair value. Revenue is recognized in profit or loss in line item “Revenue from sale of real estate units” based on the same criteria set out in note 2.3.1 i).

2.3.14 Other assets and liabilities

Other assets and liabilities are stated at cost or realizable value (assets), or at known or determinable amounts (liabilities), plus income earned and finance charged incurred, when applicable.

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**2.3.15 Adjustment to present value of assets and liabilities**

The adjustment to present value recorded in “Trade receivables” was calculated based on the estimated period up to the delivery of the key of the properties sold, using the average borrowing adopted by the Company, without inflation adjustment, for the financing obtained.

The adjustment to present value of “Trade receivables” is recorded in profit or loss in “Net revenue”. The reversal of the adjustment to present value is recognized in the same line item.

**2.3.16 Borrowings, financing, Real Estate Receivables Certificates (CRIs), bank credit notes and debentures**

The funds obtained, either from borrowings, financing, debentures, Real Estate Receivables Certificates (CRIs) or Bank Credit Notes (CCBs), are initially recognized upon receipt of the funds, less transaction costs, and are stated at amortized cost, i.e., plus charges and interest proportional to the year incurred up to the date the information is provided.

**2.3.17 Security issuance costs**

Securities offering registration costs are accounted for as a reduction of the line item that originated the proceeds received. Accordingly, share issuance costs are recorded in “Capital reserve”, and CRI issuance costs are recorded in “Real Estate Receivables Certificates (CRIs)”, as disclosed in note 12.

**2.3.18 Other employee benefits**

Salaries and benefits granted to the Company’s employees and Management include fixed compensation (salaries, Social Security Tax (INSS), Severance Pay Fund (FGTS), vacation pay, 13th salary, etc.), and variable compensation, such as profit sharing and bonus. These benefits are recognized in profit or loss for the year in line item “General and administrative expenses” as incurred.

The bonus system uses corporate and individual goals, based on the efficiency of corporate objectives, followed by business objectives and, ultimately, individual objectives.

The Company and its subsidiaries do not have private pension plans and retirement plan.



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**2.3.19 Provisions****i) Provisions for tax, labor and civil risks**

The Company is a party to several lawsuits and administrative proceedings. Provisions are recognized for all lawsuits assessed as probable losses.

Contingent liabilities assessed as possible and remote losses are only disclosed in the notes to the financial statements.

Contingent assets are recognized only when there are real guarantees or final and unappealable favorable court rulings. Contingent assets with probable favorable outcomes are only disclosed in the notes to the financial statements. As at December 31, 2020 and 2019, there are no lawsuits involving contingent assets recorded in the Company's financial statements.

In the normal course of their business, the Company and its subsidiaries are subject to investigations, audits, lawsuits and administrative proceedings involving civil, tax and labor matters.

**ii) Allowances for expected credit losses**

The Company measures the allowance for expected credit losses based on assumptions that consider the history and prospect of expected losses of its current operations and related estimates. For example: (a) delays in the payment of installments; and (b) unfavorable local or national economic conditions, among others. If there is such evidence, the respective allowance is recorded, and the model adopted by the Company is the simplified approach. These assumptions are reviewed on an annual basis to consider any changes in circumstances and history.

**iii) Provision for warranties**

Set up to cover expenses with repairs in projects during the warranty period, based on the history of expenses incurred. The provision is recognized as a contra entry to profit or loss (cost), to the extent costs of units sold are incurred. Any unused remaining balance of the provision is reversed after the warranty period offered, which is generally five years after the delivery of the project.

**Notes**

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iv) Allowance for impairment of assets

The Company tests assets with finite useful life for impairment to determine whether events or changes in economic, operating or technological circumstances indicate that they might be impaired. Whenever an evidence of impairment is identified and the carrying amount exceeds the recoverable value, an allowance for impairment losses is recognized to adjust the carrying amount to the recoverable amount. The main line items subject to impairment test are: “Properties for sale”, “Investments”, “Property and equipment”, “Intangible assets” and “Securities”.

The Company tests assets with indefinite useful life for impairment at least annually, irrespective of the existence of any indications of impairment. If the recoverable amount is lower than the carrying amount, an allowance for impairment loss is recognized, adjusting the carrying amount to the recoverable amount.

2.3.20 Taxes on sales

For companies under the non-cumulative taxable income regime, PIS and COFINS rates are 1.65% and 7.6%, respectively, calculated on gross operating income, subject to discount of some credits calculated based on costs and expenses incurred. For companies under the cumulative deemed income regime, PIS and COFINS rates are 0.65% and 3%, respectively, calculated on gross operating income.

2.3.21 Treasury shares

Refer to own equity instruments that are bought back, recognized at cost and deducted from equity. No gain or loss is recognized in the income statement on the purchase, sale, issuance or cancellation of the Company’s own equity instruments. Any difference between the carrying amount and the consideration is recognized in “Other capital reserves”.

2.3.22 Dividends

The proposed dividends are distributed by Management, and the portion corresponding to the mandatory minimum dividend is recognized as current liabilities in line item “Dividends payable” as it is considered a legal obligation set forth in the Company’s bylaws.

2.3.23 Basic and diluted earnings per share

Basic and diluted earnings per share are calculated based on profit for the year attributable to owners of the Company, and the weighted average number of common shares outstanding in the year, considering, when applicable, share split adjustments.

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## 2.4. New and revised standards and interpretations issued but not yet adopted

### 2.4.1. New and amended accounting standards effective in the current year

In the current year, the IFRSs listed below are mandatorily effective for an accounting period beginning on or after January 1, 2023. Their adoption had no material impact on the Company's and its subsidiaries' financial statements.

<b>Pronouncement</b>	<b>Description</b>	<b>Applicable to annual periods beginning on or after</b>
Amendments to IFRS 17	Insurance Contracts	01/01/2023
Amendments to IAS 1 - IFRS Practice Statement 2	Disclosure of Accounting Policies	01/01/2023
Amendments to IAS 8	Definition 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

### 2.4.2. New and revised accounting standards already issued and not yet applied

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

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

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

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**3. CASH AND CASH EQUIVALENTS**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Cash and banks	2,841	3,812	186,835	121,727
Bank Deposit Certificate and repurchase transactions (i)	20,950	70	54,957	7,286
	<b>23,791</b>	<b>3,882</b>	<b>241,792</b>	<b>129,013</b>

- (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 December 31, 2023 of 102.40% (86.85% as at December 31, 2022) of the Interbank Deposit (CDI) rate.

**4. SECURITIES**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Short-term investments (i)	88,579	330,690	129,946	356,307
Exclusive investment funds (ii)	256,733	810,590	1,341,283	1,684,544
Government bonds - NTN	18,262	12,058	18,262	12,058
Financial bills (iii)	167,117	151,761	167,117	151,761
Sundry investment funds (iv)	158,740	154,624	158,789	161,097
Securitized bonds (v)	35,112	909	524,917	858,418
Adjustment for FVTOCI - Securitized bonds (vi)	-	-	93,278	227,142
Securitized bonds (vii)	453,654	-	1,617,127	843,512
Adjustment for FVTOCI - Securitized bonds (viii)	107,445	-	304,262	184,016
Other	5,833	7,886	5,833	7,884
	<b>1,291,475</b>	<b>1,468,518</b>	<b>4,360,814</b>	<b>4,486,739</b>
<b>Current</b>	<b>812,924</b>	<b>1,282,209</b>	<b>2,461,965</b>	<b>2,727,728</b>
<b>Noncurrent</b>	<b>478,551</b>	<b>186,309</b>	<b>1,898,849</b>	<b>1,759,011</b>

- (i) Short-term investments yielding interest at the average rate of of the CDI as at December 31, 2023 (99.64% as at December 31, 2022) without immediate liquidity, of which measured at amortized cost as at December 31, 2023, 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 104.63% 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.

**Notes**

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- (iii) Financial bills yielding interest at the average rate of 106.68% of the CDI rate, of which R\$167,117 measured at amortized cost, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (iv) The Company invests in open-ended and equity investment funds, and the funds are comprised of fixed-income and variable-income securities and yield average interest of 41.35% of the CDI rate.
- (v) 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 18.19% p.a. + inflation as at December 31, 2023 and 14.32% p.a.+ inflation as at December 31, 2022, of which R\$85,240 in the short term and R\$439,677 in the long term. The outstanding balance in this line item is measured at amortized cost.
- (vi) Pursuant to CPC 48/IFRS 9, financial assets with hybrid characteristics, that is, which objective is met both by the receipt of contractual flows and sale, must be measured at FVTOCI. The difference between FVTOCI and the amortized cost of the securities in item (v) is shown in this line item.
- (vii) Balance of securities assigned in CRI transactions of the Parent and its subsidiary CashMe, yielding average interest of 15.92% p.a. + inflation as at December 31, 2023 (13.08% p.a.+ inflation as at December 31, 2022), of which R\$297,848 in short term and R\$1,319,279 in long term. The balance of senior units of the respective transactions is recorded in liabilities in "Real Estate Receivables Certificates (CRI)" and described in note 12.
- (viii) Pursuant to CPC 48/IFRS 9, financial assets with hybrid characteristics, that is, which objective is met both by the receipt of contractual flows and sale, must be measured at FVTOCI. The difference between FVTOCI and the amortized cost of the securities in item (vii) is shown in this line item.

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

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
Federal government bonds (i)	290,827	136,146
Financial bills (ii)	709,269	809,335
Investment fund and units (iii)	24,004	27,197
CDB/RDB (iv)	202,532	392,771
Repurchase transactions (Over) (v)	59,556	183,527
Debentures (vi)	55,095	135,568
	<b>1,341,283</b>	<b>1,684,544</b>

- (i) Federal government bonds (LFT) yielding average interest of 100% of SELIC.
- (ii) Financial bills yielding average interest of 107.81% of the CDI.
- (iii) Investment funds yielding average interest of 114.59% of the CDI.
- (iv) CDB/RDB yielding average interest of 107.81% of the CDI.
- (v) Over at the average rate of 100.00% of the CDI.
- (vi) Debentures at the average rate of 111.98% of the CDI.

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**5. TRADE RECEIVABLES**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Completed real estate projects</b>	<b>10,172</b>	<b>7,207</b>	<b>1,146,874</b>	<b>831,133</b>
Projects under construction				
Revenue recognized	-	-	8,662,121	8,062,907
Installments received	-	-	(5,828,015)	(5,714,790)
	-	-	2,834,106	2,348,117
Adjustment to present value (APV)			(102,291)	(80,422)
	-	-	2,731,815	2,267,695
<b>Sales receivables recognized</b>	<b>10,172</b>	<b>7,207</b>	<b>3,878,689</b>	<b>3,098,828</b>
Provision for credit risk (i)	(20)	(20)	(55,794)	(52,327)
Allowance for contract termination (ii)	-	-	(373,228)	(343,423)
Provision of services	202	202	5,045	5,930
<b>Total trade receivables</b>	<b>10,354</b>	<b>7,389</b>	<b>3,454,712</b>	<b>2,709,008</b>
<b>Current</b>	<b>9,925</b>	<b>6,631</b>	<b>2,857,730</b>	<b>2,150,674</b>
<b>Noncurrent</b>	<b>429</b>	<b>758</b>	<b>596,982</b>	<b>558,334</b>

(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:

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
<b>Opening balance</b>	<b>52,327</b>	<b>58,862</b>
Additions	35,616	31,719
Write-offs	(5,404)	(6,651)
Reversals	(26,745)	(31,603)
<b>Closing balance</b>	<b>55,794</b>	<b>52,327</b>



**Notes**

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

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
<b>Opening balance</b>	<b>343,423</b>	<b>320,660</b>
Additions	370,185	304,165
Reversals	(340,380)	(281,402)
<b>Closing balance</b>	<b>373,228</b>	<b>343,423</b>

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

The present value adjustment is calculated on the balances of receivables from uncompleted units, considering the estimated term until delivery of the units, using the highest rate between the average yield rate of government securities (NTN-B) and the average borrowing rate adopted by the Company, without inflation, for the financing obtained. The average rate used for the year ended December 31, 2023 was 6.02% per year (6.52% in December 2022). The present value adjustment accounted for in profit or loss, in line item “Net revenue”, totaled R\$22,686 in the year ended December 31, 2023 (R\$31,115 as at December 31, 2022).

The balance of receivables from properties sold but not yet completed is not fully reflected in the consolidated financial statements 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 financial statements, are shown below as additional information:

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<b>Real estate development and resale:</b>	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Total current assets	9,743	6,449	3,218,499	2,494,029
Total noncurrent assets	429	758	660,189	604,799
	<u>10,172</u>	<u>7,207</u>	<u>3,878,688</u>	<u>3,098,828</u>
Provision for credit risk (i)	(20)	(20)	(55,794)	(52,327)
Allowance for contract termination (ii)	-	-	(373,228)	(343,423)
Total unrecognized sales	-	-	6,633,654	5,243,826
Portion classified in advances from customers	-	-	(154,563)	(36,136)
	<u>10,152</u>	<u>7,187</u>	<u>9,928,757</u>	<u>7,910,768</u>
<b>Current</b>	<b>9,723</b>	<b>6,429</b>	<b>4,238,975</b>	<b>3,208,574</b>
<b>Noncurrent</b>	<b>429</b>	<b>758</b>	<b>5,689,782</b>	<b>4,702,194</b>

- (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 12<sup>th</sup> month after the date of these financial statements.

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:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
12 months	9,725	6,429	4,238,975	3,208,574
24 months	113	187	2,411,491	2,360,829
36 months	96	138	2,325,379	1,743,666
48 months	81	89	797,121	545,891
Over 48 months	137	344	155,791	51,808
<b>Total</b>	<u>10,152</u>	<u>7,187</u>	<u>9,928,757</u>	<u>7,910,768</u>

As at December 31, 2023, the amount of installments past due for more than 90 days in our consolidated receivables portfolio was R\$141,355 (R\$130,225 as at December 31, 2022).



**Notes**

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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	
	2023	2022	2023	2022
Properties under construction	-	-	1,834,961	1,718,111
Completed properties	11,966	12,965	772,612	621,579
Land for future developments (a)	39,495	21,245	2,301,868	2,796,707
Advance for land acquisition	-	-	92,935	96,126
Charges capitalized in inventories (b)/(b.1)	-	-	113,981	94,046
Allowance for contract termination (c)	-	-	240,148	226,289
	<b>51,461</b>	<b>34,210</b>	<b>5,356,505</b>	<b>5,552,858</b>
<b>Current</b>	<b>21,272</b>	<b>12,965</b>	<b>3,701,083</b>	<b>3,821,421</b>
<b>Noncurrent</b>	<b>30,189</b>	<b>21,245</b>	<b>1,655,422</b>	<b>1,731,437</b>

- (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 relating to the National Housing System (SFH) charges and relating to other debt charges, in the total amount of as at December 31, 2023 (SFH charges of , other debt charges of , in the total amount of as at December 31, 2022).
- (b.1) Capitalized charges recognized in the consolidated income statement, in line item “Cost of sales”, amounted to R\$103,078 relating to the National Housing System (SFH) charges and R\$11,608 relating to other debt charges, in the total amount of R\$114,687 as at December 31, 2023 (SFH charges of R\$72,643 and other debt charges of R\$9,371, in the total amount of R\$82,014 as at December 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.

**7. INVESTMENTS**

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

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	Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
Allerick Participações Ltda	100.00	100.00	27,896	31,220	(10,933)	(594)	27,896	31,220	(10,933)	(594)	
Aurea Extrema Empreendimentos Imobiliária	50.00	50.00	163,150	96,934	65	43	81,575	48,467	32	22	
Av Brasil Invest Imob Ltda	100.00	100.00	12,980	12,109	(22)	(858)	12,980	12,109	(22)	(858)	
Brasil Incorporação 199 Spt Ltda	50.00	50.00	22,327	10,292	12,035	1,079	11,163	5,146	6,017	540	
Bretanha Empreendimentos Imobiliários Ltda	100.00	100.00	19,448	11,131	9,126	(244)	19,448	11,131	9,126	(244)	
Camargo Correa Cyrela Empreendimentos Imobiliários Spt Ltda	50.00	50.00	24,929	24,409	(1)	(2)	12,465	12,204	(1)	(1)	
Canoa Quebrada Empreendimentos Imobiliários Ltda	100.00	100.00	172,980	106,185	24,919	24,512	172,980	106,185	24,919	24,512	
Carapa Empreendimentos Imobiliários S/A	60.00	60.00	36,986	28,407	8,733	(288)	22,192	17,044	5,240	(173)	
Cashme Soluções Financeiras S.A	100.00	100.00	1,002,200	1,237,165	69,981	12,189	1,002,200	1,237,165	69,981	12,189	
Cbr 002 Empreendimentos Imobiliários Ltda	(i)	60.00	10,037	10,253	(1,824)	(9)	7,222	10,253	(1,095)	(9)	
Cbr 011 Empreendimentos Imobiliários Ltda		32.50	98,009	97,097	33,316	68,726	31,853	31,557	10,828	22,336	
Cbr 021 Empreendimentos Imobiliários Ltda		100.00	13,427	7,181	2,860	8,337	13,427	7,181	2,860	8,337	
Cbr 024 Empreendimentos Imobiliários Ltda	(i)	77.62	71.14	222,167	215,443	(9,214)	(5,265)	172,446	153,266	(7,152)	(3,746)
Cbr 029 Empreendimentos Imobiliários Ltda		100.00	31,255	34,234	1,849	3,811	31,255	34,234	3,811	3,811	
Cbr 030 Empreendimentos Imobiliários Ltda	(i)	77.62	71.14	196,993	188,898	(9,192)	(5,773)	152,906	134,382	(7,135)	(4,107)
Cbr 031 Empreendimentos Imobiliários Ltda		100.00	10,808	958	(58)	(2,409)	10,808	958	(58)	(2,409)	
Cbr 033 Empreendimentos Imobiliários Ltda		100.00	20,525	20,878	10,534	22,662	20,525	20,878	10,534	22,662	
Cbr 037 Empreendimentos Imobiliários Ltda		100.00	59,118	800	(294)	56	59,118	800	(294)	56	
Cbr 046 Empreendimentos Imobiliários Ltda		58.50	24,376	34,083	9,009	7,276	14,260	19,939	5,270	4,257	
Cbr 048 Empreendimentos Imobiliários Ltda		100.00	55,662	5,365	7,662	15,305	55,662	5,365	7,662	15,305	
Cbr 050 Empreendimentos Imobiliários Ltda		75.00	12,479	11,359	5,720	1,192	9,359	8,519	4,290	894	
Cbr 051 Empreendimentos Imobiliários Ltda		50.00	28,228	39,173	13,056	60,665	14,114	19,586	6,528	30,333	
Cbr 054 Empreendimentos Imobiliários Ltda		100.00	14,102	13,273	1,482	7,725	14,102	13,273	1,482	7,725	
Cbr 056 Empreendimentos Imobiliários Ltda		100.00	17,005	18,736	13,829	7,265	17,005	18,736	13,829	7,265	
Cbr 057 Empreendimentos Imobiliários Ltda		100.00	27,277	19,422	17,011	10,729	27,277	19,422	17,011	10,729	
Cbr 059 Empreendimentos Imobiliários Ltda		100.00	25,597	26,199	8,935	14,630	25,597	26,199	8,935	14,630	
Cbr 060 Empreendimentos Imobiliários Ltda		100.00	50,139	22,926	17,656	37,130	50,139	22,926	17,656	37,130	
Cbr 069 Empreendimentos Imobiliários Ltda		100.00	18,565	21,253	6,462	4,777	18,565	21,253	6,462	4,777	
Cbr 079 Empreendimentos Imobiliários Ltda		100.00	18,780	23,673	3,677	1,674	18,780	23,673	3,677	1,674	
Cbr 080 Empreendimentos Imobiliários Ltda		100.00	13,576	4,337	5,525	1,708	13,576	4,337	5,525	1,708	
Cbr 081 Empreendimentos Imobiliários Ltda		100.00	52,984	49,891	27,495	1,580	52,984	49,891	27,495	1,580	
Cbr 085 Empreendimentos Imobiliários Ltda		85.00	29,687	47,149	8,144	2,181	25,234	40,077	6,922	1,854	
Cbr 090 Empreendimentos Imobiliários Ltda		100.00	10,378	9,280	348	(23)	10,378	9,280	348	(23)	
Cbr 092 Empreendimentos Imobiliários		100.00	50,278	49,565	9,217	12,901	50,278	49,565	9,217	12,901	
Cbr 097 Empreendimentos Imobiliários		100.00	16,180	18,542	11,821	9,621	16,180	18,542	11,821	9,621	
Cbr 098 Empreendimentos Imobiliários		100.00	22,588	26,562	5,841	(183)	22,588	26,562	5,841	(183)	
Cbr 102 Empreendimentos Imobiliários Ltda		100.00	31,724	18,880	5,501	(103)	31,724	18,880	5,501	(103)	
Cbr 109 Empreendimentos Imobiliários Ltda		100.00	18,599	9,127	9,472	7,664	18,599	9,127	9,472	7,664	
Cbr 123 Empreendimentos Imobiliários Ltda		100.00	19,863	20,752	324	5,346	19,863	20,752	324	5,346	
Cbr 126 Empreendimentos Imobiliários Ltda		100.00	19,184	606	2,822	(1)	19,184	606	2,822	(1)	
Cbr 127 Empreendimentos Imobiliários Ltda	(i)	49.00	100.00	57,535	10,586	31,343	(1)	28,192	10,586	1,535	
Cbr 132 Empreendimentos Imobiliários Ltda	(i)	88.88	100.00	23,148	1,071	(259)	(0)	20,574	1,071	(230)	
Cbr 148 Emp. Imob. Ltda	(i)	60.00	100.00	85,038	4,648	22,487	37	51,023	4,648	13,492	
Cbr Magik 02 Lz Empreendimentos Imobiliários		75.00	75.00	12,065	7,626	4,439	(1,124)	9,049	3,229	(843)	
Cbr Magik Lz 04 Empreendimentos Imobiliários Ltda		75.00	75.00	18,405	25,317	6,796	10,552	13,804	5,988	5,097	
Cbr Magik Lz 05 Empreendimentos Imobiliários Ltda		75.00	75.00	17,212	12,282	20,030	(300)	12,909	9,212	15,022	
Cbr Magik Lz 06 Empreendimentos Imobiliários Ltda		75.00	75.00	13,348	446	8,489	(1)	10,011	335	6,367	
Cbr Magik Lz 07 Empreendimentos Imobiliários Ltda		75.00	75.00	23,319	27,929	10,550	2,986	17,489	20,947	7,913	
Cbr Magik Lz 08 Empreendimentos Imobiliários		75.00	75.00	10,288	17,888	5,230	6,786	7,716	13,416	3,923	
Cbr Magik Lz 09 Empreendimentos Imobiliários		75.00	75.00	22,791	21	(215)	(728)	17,093	16	(161)	
Cbr Magik Lz 10 Empreendimentos Imobiliários		75.00	75.00	31,325	27,951	4,674	(1,453)	23,494	20,963	3,505	
Cbr Magik Lz 12 Empreendimentos Imobiliários Ltda		75.00	75.00	23,933	2,938	8,760	(6)	17,950	2,204	6,570	
Cbr Magik Lz 15 Empreendimentos Imobiliários		75.00	75.00	17,529	18,117	6,111	2,993	13,146	13,588	4,583	
Cbr Magik Lz 17 Empreendimentos Imobiliários		75.00	75.00	49,421	40,323	2,335	2	37,066	30,242	1,751	
Cbr Magik Lz 21 Empreendimentos Imobiliários Ltda		75.00	75.00	11,583	10	(0)	(0)	8,687	7	(0)	
Cbr067 Empreendimentos Imobiliários Ltda		65.00	65.00	25,712	6,007	5,842	920	16,713	3,905	3,797	
Cbr103 Empreendimentos Imobiliários Ltda		55.00	55.00	58,541	43,510	7,629	130	32,198	23,930	4,196	
Cbr120 Empreendimentos Imobiliários Ltda		70.00	70.00	40,182	46,154	8,528	9,853	28,128	32,308	5,970	
Cbr122 Empreendimentos Imobiliários S.A		50.00	50.00	192,694	97,621	72,856	(19,958)	96,347	48,811	36,428	
Ccisa90 Incorporadora Ltda		40.00	40.00	41,743	10,714	6,527	(112)	16,697	4,286	2,611	
Cury Construtora E Incorporadora S/A	(i)	21.92	23.77	865,120	751,891	481,765	329,884	189,633	178,722	105,602	
Cy 2 Pqnm Empreend Imob Ltda		20.00	20.00	49,309	31,556	(505)	20	9,862	6,311	(101)	
Cyma Desenvolvimento Imobiliário S/A		75.00	75.00	44,683	35,478	8,342	6,597	33,512	26,608	6,257	
Cyrela Aconagua Empreendimentos Imobiliários Ltda		35.80	35.80	106,102	52,480	(2,596)	(11,979)	37,982	18,786	(929)	
Cyrela Alpina Empreendimentos Imobi	(i)	40.00	100.00	61,385	1	(1,685)	(1)	24,554	1	(674)	
Cyrela Asteca Empreendimentos Imobiliários Ltda		100.00	100.00	17,274	16,633	(3)	3,143	17,274	16,633	(3)	
Cyrela Belgrado Empreendimentos Imobiliários Ltda		100.00	100.00	84,581	75,829	28,268	23,488	84,581	75,829	28,268	
Cyrela Bentevi Empreendimentos Imobiliária Ltda		100.00	100.00	68,214	43,835	24,378	2,556	68,214	43,835	24,378	
Cyrela Boracéia Empreendimentos Imobiliários Ltda		100.00	100.00	42,078	23,328	29,307	51,988	42,078	23,328	29,307	
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda		100.00	100.00	54,742	55,229	(153)	(635)	54,742	55,229	(153)	
Cyrela Cravina Empreendimentos Imob		100.00	100.00	84,037	26,001	(55)	(1)	84,037	26,001	(55)	
Cyrela Cristal Empreendimentos Imobiliários Ltda		100.00	100.00	94,849	43,126	33,593	10,931	94,849	43,126	33,593	
Cyrela Cuzco Empreendimentos Imobiliários Ltda		100.00	100.00	18,008	16,918	5,782	1,881	18,008	16,918	5,782	
Cyrela Df 01 Empreendimentos Imobiliários Ltda		100.00	100.00	32,484	33,759	(1,947)	177	32,484	33,759	(1,947)	
Cyrela Esmeralda Empreendimentos Imobiliários Ltda		100.00	100.00	44,918	35,027	18,335	24,038	44,918	35,027	18,335	
Cyrela Extrema Empreendimentos Imobiliários Ltda		100.00	100.00	27,309	26,343	(794)	(697)	27,309	26,343	(697)	
Cyrela Genova Empreendimentos Imobiliários Ltda	(i)	100.00	80.29	69,608	43,640	39,414	(243)	69,608	35,037	39,414	
Cyrela Greenwood De Investimento Imobiliária Ltda		75.00	75.00	22,542	55,754	24,413	29,431	16,906	41,816	18,310	
Cyrela Indonesia Empreendimentos Imobiliários Ltda	(i)	100.00	88.25	18,991	7,265	17,243	15,432	18,991	6,411	17,243	
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda		80.00	80.00	18,218	16,273	14,896	7,603	14,575	13,018	11,917	
Cyrela Magikz Campinas 01 Empreendimentos Imobiliários Ltda		80.00	80.00	18,131	44,769	13,662	(4,273)	14,505	35,815	10,930	
Cyrela Maguari Empreendimentos Imobiliários Ltda	(i)	100.00	84.92	144,573	110,831	(1,586)	2,008	144,573	94,118	(1,586)	
Cyrela Mexico Empreendimentos Imobiliários Ltda		100.00	100.00	14,584	13,776	8,830	4,536	14,584	13,776	8,830	
Cyrela Monza Empreendimentos Imobiliários Ltda		100.00	100.00	153,236	152,180	611	(2,079)	153,236	152,180	611	
Cyrela Normandia Empreendimentos Imobiliários Ltda		100.00	100.00	15,169	15,263	(3,281)	25,286	15,169	15,263	(3,281)	
Cyrela Pacifico Empreendimentos Imobiliários S/A		80.00	80.00	29,393	29,396	(3)	0	23,514	23,517	(3)	
Cyrela Paris Empreendimentos Imobiliários Ltda		100.00	100.00	54,848	64,112	1,375	1,033	54,848	64,112	1,375	
Cyrela Perola Empreendimentos Imobiliária Ltda		100.00	100.00	26,418	583	(332)	1,305	26,418	583	(332)	
Cyrela Piracema Empreendimentos Imobiliários Ltda		100.00	100.00	47,614	73,746	(1,065)	37,385	47,614	73,746	(1,065)	
Cyrela Puglia Empreendimentos Imobiliários Ltda	(i)	100.00	90.48	24,933	22,952	14,155	6				

## Notes

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
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(In thousands of Brazilian reais - R\$, unless if otherwise stated)

Cyrela Rosa Empreendimentos Imobli	(i)	40.00	100.00	40.208	8.121	(4.299)	(57)	16.083	8.121	(1.720)	(57)
Cyrela Safira Empreendimentos Imobiliários Ltda		100.00	100.00	11.175	12.654	2.015	2.304	11.175	12.654	2.015	2.304
Cyrela Suecia Empreendimentos Imobiliários Ltda		50.00	50.00	17,612	26,055	(9,861)	(15,708)	8,806	13,028	(4,930)	(7,854)
Cyrela Vermont De Investimento Imobiliária Ltda		85.00	85.00	15,849	15,873	(27)	(5)	13,472	13,492	(23)	(4)
Diogo De Faria Empreendimentos Imobiliários Ltda		50.00	50.00	14,119	89,798	14,621	72,366	7,060	44,899	7,311	36,183
Ebm Incorporacoes S.A.		50.00	50.00	172,048	122,879	19,163	(7,004)	86,024	61,440	9,582	(3,502)
Embo Investimentos Imobiliarios E Participacoes S.A.		40.00	40.00	48,112	65,754	(9,990)	(1,405)	19,245	26,301	(3,996)	(562)
Emporio Jardim Shoppings Centers S.A.		80.00	80.00	10,539	15,542	3,219	2,174	8,431	12,433	12,433	1,739
Farruquilha Empreendimentos Imobiliários Ltda		100.00	100.00	14,110	10,090	2,416	(200)	14,110	10,090	2,416	(200)
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda		85.00	85.00	13,807	13,661	(6)	(75)	11,736	11,612	(5)	(64)
Garibaldi Empreendimentos Imobiliários Ltda		100.00	100.00	35,179	23,350	12,946	3,325	35,179	23,350	12,946	3,325
Gatrun Empreendimentos Imobiliários Ltda		100.00	100.00	16,038	15,429	2,253	(1,852)	16,038	15,429	2,253	(1,852)
Goldstein Cyrela Empreendimentos Imobiliários Ltda		100.00	100.00	505,520	520,761	52,957	68,421	505,520	520,761	52,957	68,421
Iracema Incorporadora Ltda		50.00	50.00	65,932	98,562	16,871	22,751	32,966	49,281	8,435	11,376
Laplace Investimentos Imobiliários Spe Ltda		70.00	70.00	24,201	29,594	12,608	4,610	16,941	20,716	8,825	3,227
Lavvi Empreendimentos Imobiliários S.A		24.53	24.53	1,272,989	1,171,691	231,449	114,889	487,027	462,183	56,765	28,178
Living 006 Empreendimentos Imobiliários Ltda		100.00	100.00	38,414	18,708	16,363	11,837	38,414	18,708	16,363	11,837
Living 008 Empreendimentos Imobiliários Ltda		100.00	100.00	27,908	21,380	(52)	7,378	27,908	21,380	(52)	7,378
Living Batatais Empreendimentos Imobiliários Ltda		100.00	100.00	25,691	17,160	7,456	6,660	25,691	17,160	7,456	6,660
Living Botucatu Empreendimentos Imobiliários Ltda		50.00	50.00	15,352	23,703	(3,351)	(11,982)	7,676	11,852	(1,675)	(5,991)
Living Casool Empreendimentos Imobiliários Ltda		100.00	100.00	28,105	40,359	15,767	16,742	28,105	40,359	15,767	16,742
Living Emp. Imob. Ltda		100.00	100.00	36,803	33,883	6,103	1,110	36,803	33,883	6,103	1,110
Living Indiana Empreendimentos Imobiliários Ltda		100.00	100.00	12,479	18,394	2,239	11,030	12,479	18,394	2,239	11,030
Living Ipe Empreendimentos Imobiliários Ltda		100.00	100.00	14,760	18,742	12,985	7,990	14,760	18,742	12,985	7,990
Living Loreto Empreendimentos Imobiliários Ltda		100.00	100.00	14,294	20,987	3,516	3,830	14,294	20,987	3,516	3,830
Living Provance Empreendimentos Imobiliários Ltda		100.00	100.00	15,829	42,609	741	5,471	15,829	42,609	741	5,471
Living Salazares Empreendimentos Imobiliários Ltda		100.00	100.00	15,697	2,723	18,402	202	15,697	2,723	18,402	202
Luanda Empreendimentos Imobiliários Ltda		100.00	100.00	65,759	73,037	11,187	9,988	65,759	73,037	11,187	9,988
Lyon Empreendimentos Imobiliários Ltda		100.00	100.00	92,48	204,213	154,487	40,781	1,609	204,213	142,865	40,781
Maba Emp.Imob. Ltda	(i)	60.00	60.00	55,957	46,811	44,147	20,014	33,574	28,086	26,488	12,009
Mac Empreendimentos Imobiliários Ltda		50.00	50.00	12,787	12,511	4,575	(2,492)	6,393	6,256	2,288	(1,246)
Madinna Empreendimentos Imobiliários Ltda		100.00	100.00	34,592	6,862	8,432	4,321	34,592	6,862	8,432	4,321
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda		33.00	33.00	120,608	26,180	61,182	26,405	39,801	8,639	20,190	8,714
Olamp Empreendimentos Imobiliários Ltda		75.00	75.00	30,634	23,621	4,174	2,590	22,976	17,715	3,130	1,942
Pioneer-4 Empreendimentos Imobiliários Ltda		100.00	100.00	98,980	29,958	27,971	11,418	98,980	29,958	27,971	11,418
Plano & Plano Construções E Participações Ltda		82.48	82.48	76,511	85,986	(9,475)	(11,228)	63,109	70,925	(7,816)	(9,261)
Plano & Plano Desenvolvimento Imobiliários S.A		34.52	34.52	617,149	410,238	268,554	133,680	745,310	684,846	92,701	46,144
Plano Amoreira Empreendimentos Imobiliários Spe Ltda		60.00	60.00	18,378	23,320	(4,942)	(1,057)	11,027	13,992	(2,965)	(634)
Potim Empreendimentos Imobiliários Ltda		100.00	100.00	40,952	14,511	6,296	2,466	40,952	14,511	6,296	2,466
Pre 91 Empreendimentos Imobiliários Ltda		59.49	59.49	11,433	4,706	(20,790)	(1,848)	6,802	2,800	(12,369)	(1,099)
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários SA		15.00	15.00	18,279	13,954	4,388	856	2,742	2,093	658	128
Ravenna Empreendimentos Imobiliários Ltda		100.00	100.00	82,088	122,760	42,404	46,621	82,088	122,760	42,404	46,621
Reserva Casa Grande Empreendimentos Imobiliários Ltda		50.00	50.00	35,794	33,395	5,485	7,391	17,897	16,698	2,742	3,695
Seller Consultoria Imobiliária E Representações Ltda		100.00	100.00	52,891	36,257	10,765	(11,649)	52,891	36,257	10,765	(11,649)
Sig 10 Empreendimentos		50.00	50.00	60,085	60,294	(200)	(6,900)	30,042	30,147	(100)	(3,450)
Sk Realty Empreendimentos Imobiliários Ltda		50.00	50.00	129,475	175,437	(48,327)	(1,916)	64,737	87,718	(24,163)	(958)
Snowbird Master Fundo De Investimento Imobiliários		20.00	20.00	471,374	320,423	(5,501)	3,937	94,275	64,085	(1,100)	787
Spe 131 Brasil Incorporação Ltda		50.00	50.00	26,977	19,976	667	3,565	13,489	9,988	334	1,782
Spe Cll Cv Incorporações Ltda		50.00	50.00	16,416	17,017	(600)	714	8,208	8,508	(300)	357
Spe Façalville Incorporação 3 Ltda		50.00	50.00	12,323	12,018	305	3,079	6,162	6,009	153	1,540
Tamoios Empreendimentos Imobiliários Spe Ltda		60.00	60.00	12,093	31,764	1,206	2,098	7,256	19,058	724	1,259
Toulon Empreendimentos Imobiliários Spe Ltda		100.00	100.00	16,800	16,799	1	(9)	16,800	16,799	1	(9)
Vinson Empreendimentos Imobiliários Ltda		49.02	49.02	88,472	93,022	21,154	23,204	43,369	45,599	10,370	11,375
Vivaz Vendas - Consultoria Imobiliária Ltda		100.00	100.00	21,423	26,228	(32,403)	(30,573)	21,423	26,228	(32,403)	(30,573)
Other SPEs with equity of up to 10MMM				670,323	1,035,169	88,365	242,022	477,521	934,366	71,988	216,606
<b>Subtotal</b>								<b>8,533,869</b>	<b>8,201,627</b>	<b>1,292,974</b>	<b>1,093,373</b>
Interest capitalization (ii)								<b>14,083</b>	<b>14,440</b>	<b>557</b>	<b>(912)</b>
<b>Total</b>								<b>8,547,952</b>	<b>8,216,267</b>	<b>1,293,531</b>	<b>1,093,461</b>

(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**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
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The variations in the Company's investments are as follows:

	<u>Parent</u>	<u>Consolidated</u>
<b>Balance as at December 31, 2022</b>	<b>7,274,923</b>	<b>2,070,208</b>
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)	-
<b>Balance as at December 31, 2022</b>	<b>8,216,267</b>	<b>2,245,704</b>
Capital subscription / (decrease)	(724,211)	180,549
Fair value (i)	(1,789)	(1,789)
Dividends	(235,289)	(247,367)
Share of profit (loss) of subsidiaries	1,293,531	262,059
Interest capitalization	(557)	-
<b>Balance as at December 31, 2022</b>	<b>8,547,952</b>	<b>2,439,156</b>

- (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 December 31, 2023, the amount is represented by R\$532 million (R\$million as at December 31, 2022) relating to Plano & Plano Desenvolvimento Imobiliários S/A and R\$million (R\$million as at December 31, 2022) relating to Lavvi Empreendimentos imobiliários S/A. As at December 31, 2023, the Company handled R\$1.79 million of the total fair value in amortization and impairment test (R\$24 million as at December 31, 2022). The impairment test was conducted in 2023 using the value in use of each one of the investments (Lavvi and Plano Plano), including goodwill, which are considered separately as two cash-generating units. The main assumptions used were the estimated revenue with future entries, which are mainly based on the historical amounts recorded by the companies, and the discount rates based on usual market estimates. Variations of approximately 5% in these assumptions do not significantly change the conclusions reached on the recoverable amount of these cash-generating units. The Company estimated the flows for the next five years and the amount that would be obtained at the end of this period, without growth projection for future years.

## Notes

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
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(In thousands of Brazilian reais - R\$, unless if otherwise stated)

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 financial statements as at December 31, 2023 and 2022, are as follows:

	Equity interest - %				2023			2022			Profit (loss) for the period
	2023	2022	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity		
Alteric Participacoes Ltda	100.00	100.00	28,415	519	27,896	(10,933)	32,467	1,247	31,220	(594)	
Auxa Empreendimentos Imobiliarios	50.00	50.00	273,677	110,527	163,150	65	103,227	6,293	96,934	43	
Av Brasil Invest Imob Ltda	100.00	100.00	13,128	148	12,980	(22)	12,124	16	12,109	(858)	
Brasil Incorporacao 127 Spe Ltd	50.00	50.00	59,042	42,266	16,776	(741)	43,149	28,868	14,281	843	
Brasil Incorporacao 163 Spe Ltda - Sep T	41.57	41.57	56,224	34,497	21,727	8,588	26,647	6,795	19,852	8,580	
Brasil Incorporacao 199 Spe Ltda	50.00	50.00	55,946	33,619	22,327	12,035	25,409	15,117	10,292	1,079	
Brasil Incorporacao 230 Spe Ltda	50.00	50.00	48,300	27,454	20,846	12,660	18,741	14,202	4,539	1,313	
Bretanha Empreendimentos Imobiliarios Ltda	100.00	100.00	39,263	19,815	19,448	9,126	45,579	34,448	11,131	(244)	
Camargo Correa Cyrela Empreendimentos Imobiliarios Spe Ltda	50.00	50.00	24,945	16	24,929	(1)	24,423	14	24,409	(2)	
Canoa Quebrada Empreendimentos Imobiliarios Ltda	100.00	100.00	348,505	175,526	172,980	24,919	384,202	278,017	106,185	24,512	
Carapa Empreendimentos Imobiliarios S/A	60.00	60.00	61,173	24,187	36,986	8,733	30,015	1,608	28,407	(288)	
Casaviva Ilheus Empreendimentos Imobiliarios Ltda - Sp	(0)	15.34	16.62	119,367	101,418	17,950	43,556	215,847	169,453	46,394	
Cashmo Soluções Financeiras S.A	100.00	100.00	21,121,640	1,124,940	1,002,200	69,981	21,157,605	920,441	1,227,165	12,189	
Cbr 002 Empreendimentos Imobiliarios Ltda	(0)	68.77	100.00	15,064	3,027	12,037	(1,824)	10,600	347	10,253	
Cbr 011 Empreendimentos Imobiliarios Ltda	(0)	32.50	100.00	103,310	5,301	98,009	33,316	104,217	7,120	97,097	
Cbr 021 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	15,924	2,497	13,427	2,860	43,736	36,555	7,181	
Cbr 024 Empreendimentos Imobiliarios Ltda	(0)	77.62	71.14	266,221	44,054	222,167	(9,214)	269,748	54,304	215,443	
Cbr 029 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	40,892	9,637	31,255	1,849	39,864	5,630	34,234	
Cbr 030 Empreendimentos Imobiliarios Ltda	(0)	77.62	71.14	244,007	47,014	196,993	(9,192)	246,597	57,699	188,898	
Cbr 031 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	12,840	2,032	10,808	(58)	4,733	3,775	958	
Cbr 033 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	34,390	13,865	20,525	10,534	34,340	13,462	20,878	
Cbr 037 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	59,414	295	59,118	(294)	999	198	800	
Cbr 046 Empreendimentos Imobiliarios Ltda	(0)	67.60	68.63	43,811	19,435	24,376	9,009	58,753	24,670	34,083	
Cbr 048 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	107,199	51,537	55,662	7,662	60,625	55,260	5,365	
Cbr 050 Empreendimentos Imobiliarios Ltda	(0)	75.00	75.00	30,088	17,609	12,479	5,720	16,998	11,192	5,806	
Cbr 051 Empreendimentos Imobiliarios Ltda	(0)	50.00	50.00	34,213	5,985	28,228	13,056	114,489	75,316	39,173	
Cbr 054 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	33,340	19,238	14,102	1,482	17,562	4,289	13,273	
Cbr 056 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	35,131	18,126	17,005	13,829	33,241	14,506	18,736	
Cbr 057 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	72,937	45,660	27,277	17,011	48,791	29,370	19,422	
Cbr 059 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	28,471	2,875	25,597	8,935	30,384	4,186	26,199	
Cbr 060 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	110,611	60,472	50,139	17,656	66,772	43,845	22,926	
Cbr 069 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	28,949	7,385	18,565	6,462	9,203	21,253	4,777	
Cbr 079 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	24,803	6,023	18,780	3,677	35,235	11,563	23,673	
Cbr 080 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	59,334	45,759	13,576	5,525	34,735	30,398	4,337	
Cbr 081 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	95,009	42,025	52,984	27,495	63,678	13,786	49,891	
Cbr 085 Empreendimentos Imobiliarios Ltda	(0)	85.00	85.00	57,077	27,390	29,687	8,144	63,874	16,725	47,149	
Cbr 090 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	31,411	21,033	10,378	348	9,257	76	9,181	
Cbr 092 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	74,043	23,765	50,278	9,217	66,444	16,879	49,565	
Cbr 097 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	35,016	18,836	16,180	11,821	26,022	7,480	18,542	
Cbr 098 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	25,848	3,260	22,588	5,841	28,534	26,562	(1,972)	
Cbr 102 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	55,883	23,860	31,724	5,501	23,945	5,065	18,880	
Cbr 109 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	19,121	521	18,599	9,472	9,261	134	9,127	
Cbr 123 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	20,905	1,042	19,863	324	32,032	11,280	20,752	
Cbr 126 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	68,497	49,313	19,184	2,822	611	5	606	
Cbr 127 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	126,209	68,674	57,535	31,343	74,363	63,776	10,586	
Cbr 132 Empreendimentos Imobiliarios Ltda	(0)	100.00	100.00	48,050	24,903	23,148	(259)	1,131	60	1,071	
Cbr 148 Emp. Imob. Ltda	(0)	60.00	100.00	122,409	37,371	85,038	22,487	4,683	35	4,648	
Cbr Magik 02 Lz Empreendimentos Imobiliarios	(0)	75.00	75.00	19,117	7,051	12,065	4,439	27,526	19,900	7,626	
Cbr Magik Lz 04 Empreendimentos Imobiliarios Ltda	(0)	75.00	75.00	73,819	55,414	18,405	6,796	65,201	39,884	25,317	
Cbr Magik Lz 05 Empreendimentos Imobiliarios Ltda	(0)	75.00	75.00	74,296	37,083	37,213	17,212	74,408	62,126	12,282	
Cbr Magik Lz 06 Empreendimentos Imobiliarios Ltda	(0)	75.00	75.00	60,214	46,866	13,348	8,489	766	320	446	
Cbr Magik Lz 07 Empreendimentos Imobiliarios Ltda	(0)	75.00	75.00	44,148	20,829	23,319	10,550	30,053	2,124	27,929	
Cbr Magik Lz 08 Empreendimentos Imobiliarios	(0)	75.00	75.00	58,346	48,058	10,288	5,230	57,184	39,295	17,888	
Cbr Magik Lz 09 Empreendimentos Imobiliarios	(0)	75.00	75.00	55,871	31,080	22,791	(215)	23	2	21	
Cbr Magik Lz 10 Empreendimentos Imobiliarios	(0)	75.00	75.00	47,664	16,340	31,325	4,674	63,592	35,641	27,951	
Cbr Magik Lz 12 Empreendimentos Imobiliarios	(0)	75.00	75.00	66,306	42,374	23,933	8,760	7,586	4,648	2,938	
Cbr Magik Lz 15 Empreendimentos Imobiliarios	(0)	75.00	75.00	39,535	22,007	17,529	6,111	32,773	14,656	18,117	
Cbr Magik Lz 17 Empreendimentos Imobiliarios	(0)	75.00	75.00	64,904	15,483	49,421	2,335	59,372	19,049	40,323	
Cbr Magik Lz 21 Empreendimentos Imobiliarios Ltda	(0)	75.00	75.00	31,382	19,799	11,583	(0)	10	0	10	
Cbr Sul Consult Imob E Rep	(0)	100.00	100.00	24,227	6,528	17,698	(7,381)	29,501	4,919	24,582	
Cbr067 Empreendimentos Imobiliarios Ltda	(0)	65.00	65.00	47,653	21,940	25,712	5,842	29,709	23,701	6,007	
Cbr103 Empreendimentos Imobiliarios Ltda	(0)	55.00	55.00	68,710	10,168	58,541	7,629	59,071	15,561	43,510	
Cbr120 Empreendimentos Imobiliarios Ltda	(0)	70.00	70.00	68,701	28,519	40,182	8,528	64,794	18,640	46,154	
Cbr122 Empreendimentos Imobiliarios S.A	(0)	64.18	64.18	192,975	281	192,694	72,856	141,042	43,420	97,621	
Ccisa 03 Incorporadora Ltda	(0)	10.96	11.88	39,550	4,007	35,542	(7,412)	53,401	7,347	46,055	
Ccisa 05 Incorporadora Ltda	(0)	10.96	11.88	76,583	5,661	70,922	1,908	81,827	6,232	75,594	
Ccisa100 Incorporadora Ltda	(0)	21.92	23.77	92,175	52,090	40,085	7,510	46,859	31,208	15,651	
Ccisa107 Incorporadora Ltda	(0)	21.92	23.77	145,983	129,650	16,333	15,747	26,107	23,689	2,419	
Ccisa108 Incorporadora Ltda	(0)	21.92	23.77	129,056	109,764	19,292	16,982	20,254	17,399	2,856	
Ccisa112 Incorporadora Ltda	(0)	21.92	23.77	135,894	93,058	42,836	24,692	184,859	140,573	44,286	
Ccisa113 Incorporadora Ltda	(0)	21.92	23.77	20,052	385	19,667	(227)	6,933	(2)	6,933	
Ccisa114 Incorporadora Ltda	(0)	21.92	23.77	46,494	22,584	23,909	10,228	43,062	24,040	18,028	
Ccisa116 Incorporadora Ltda	(0)	21.92	23.77	180,599	160,915	19,684	11,332	179,422	151,321	28,101	
Ccisa118 Incorporadora Ltda	(0)	21.92	23.77	448,365	385,038	63,326	39,934	154,184	124,040	30,144	
Ccisa120 Incorporadora Ltda	(0)	21.92	23.77	232,587	181,016	51,571	32,318	30,155	23,640	6,514	
Ccisa122 Incorporadora Ltda	(0)	21.92	23.77	53,594	40,544	13,050	2,104	1,052	6	1,046	
Ccisa139 Incorporadora Ltda	(0)	21.92	23.77	44,482	19,417	25,065	10,197	2,395	676	1,718	
Ccisa140 Incorporadora Ltda	(0)	21.92	23.77	60,673	46,142	14,531	5,095	36,619	28,884	7,735	
Ccisa141 Incorporadora Ltda	(0)	21.92	23.77	98,991	73,570	25,422	21,133	787	63	724	



## Notes

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
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(In thousands of Brazilian reais - R\$, unless if otherwise stated)

	% Participação	2023					2022				
		2023	2022	Ativo	Passivo	Patrimônio Líquido	Lucro (Prejuízo) Líquido do período	Ativo	Passivo	Patrimônio Líquido	Lucro (Prejuízo) Líquido do período
Ccia142 Incorporadora Ltda	(i)	21,92	23,77	152.518	121.232	31.286	20.901	39.684	36.891	2.794	(2)
Ccia143 Incorporadora Ltda	(i)	21,92	23,77	234.134	186.432	47.702	30.223	8.093	331	7.761	(43)
Ccia145 Incorporadora Ltda	(i)	21,92	23,77	26.435	11.106	15.329	2.547	142	0	142	(10)
Ccia160 Incorporadora Ltda	(i)	14,25	23,77	34.120	1.154	32.966	(277)	1	-	1	(1)
Ccia162 Incorporadora Ltda. (Coi) / Lund	(i)	21,92	23,77	91.915	45.652	46.263	10.228	52.712	9.880	42.832	2.932
Ccia20 Incorporadora Ltda	(i)	21,92	23,75	16.889	2.978	13.911	(1.825)	22.442	3.734	18.708	(2.821)
Ccia48 Incorporadora Ltda	(i)	21,92	23,77	240.152	209.637	30.515	55.656	374.505	309.146	65.359	52.054
Ccia57 Incorporadora Ltda	(i)	21,92	23,75	55.468	1.836	53.632	25.773	38.896	11	38.886	29.216
Ccia61 Incorporadora Ltda	(i)	21,92	23,75	38.047	19.148	18.899	11.629	89.751	66.953	28.797	9.814
Ccia64 Incorporadora Ltda	(i)	21,92	23,77	13.745	1.040	12.705	1.824	38.633	16.582	22.051	12.763
Ccia75 Incorporadora Ltda	(i)	21,92	23,77	419.045	331.614	87.432	78.921	326.739	247.777	78.962	41.714
Ccia57 Incorporadora Ltda	(i)	21,92	23,77	143.615	93.762	49.853	12.938	113.158	84.918	28.240	7.248
Ccia69 Incorporadora Ltda	(i)	21,92	23,77	119.966	104.879	15.087	30.343	195.162	165.417	29.745	22.665
Ccia73 Incorporadora Ltda	(i)	21,92	23,75	80.314	55.957	24.357	9.227	3.134	11	3.123	113
Ccia74 Incorporadora Ltda	(i)	21,92	23,75	22.551	4.964	17.588	15.627	47.014	20.367	26.647	4.332
Ccia75 Incorporadora Ltda	(i)	21,92	23,77	16.794	4.375	12.420	471	35.013	19.065	11.929	11.929
Ccia77 Incorporadora Ltda	(i)	21,92	23,77	199.481	156.238	43.243	39.082	143.237	100.992	42.345	20.350
Ccia79 Incorporadora Ltda	(i)	21,92	23,77	33.952	17.738	16.214	29.639	109.011	82.149	26.862	30.809
Ccia80 Incorporadora Ltda	(i)	10,96	11,88	181.253	161.475	19.778	8.743	1.899	115	1.784	26
Ccia83 Incorporadora Ltda	(i)	21,92	23,77	67.689	45.762	21.927	41.553	150.738	127.562	23.176	30.310
Ccia85 Incorporadora Ltda	(i)	21,92	23,77	106.537	88.081	18.456	12.059	124.710	107.313	17.397	14.430
Ccia87 Incorporadora Ltda	(i)	21,92	23,77	53.253	57.646	14.418	17.465	76.345	62.979	13.366	8.300
Ccia88 Incorporadora Ltda	(i)	21,92	23,77	129.878	108.880	20.997	19.854	39.796	30.517	9.279	4.455
Ccia89 Incorporadora Ltda	(i)	21,92	23,77	30.458	9.625	20.833	20.831	60.130	30.952	29.178	15.120
Ccia90 Incorporadora Ltda	(i)	53,15	54,26	98.510	56.767	41.743	6.257	10.737	23	11.712	(112)
Ccia93 Incorporadora Ltda	(i)	21,92	23,77	40.881	25.897	14.984	14.237	48.676	37.044	11.631	4.849
Ccia98 Incorporadora Ltda	(i)	21,92	23,77	87.261	57.646	29.616	14.418	85.644	62.936	22.782	8.237
Chillan Investimentos Imobiliários Ltda	(i)	10,96	11,88	17.239	922	16.317	239	17.047	266	16.781	(647)
Cury Construtora E Incorporadora S/A	(i)	21,92	23,77	1.727,372	862,252	865,120	481,765	1.473,451	721,560	751,891	329,884
Cy 2 Pqum Empreend Imob Ltda		20,00	20,00	49.985	676	49.309	(505)	36.927	5.371	31.556	20
Cyria 10 Emp Imob Ltd		75,00	75,00	65.622	38.017	27.605	8.902	89.470	69.767	19.704	(2.234)
Cyria Desenvolvimento Imobiliário S/A		75,00	75,00	52.354	7.671	44.683	8.342	43.410	7.933	35.478	6.597
Cyr Sul 034 Empreendimentos Imobiliários		70,00	70,00	31.687	16.095	15.592	(865)	20.781	9.136	11.645	1.292
Cyr Sul 036 Empreendimentos Imobiliários		80,00	80,00	14.398	70	14.328	(40)	13.887	3	13.885	2
Cyr Sul 042 Empreendimentos Imobiliários		70,00	70,00	41.769	26.420	15.349	3.336	5.173	256	4.917	(88)
Cyrela Aconagua Empreendimentos Imobiliários Ltda		100,00	100,00	123.011	106.909	106.102	(2.596)	67.604	15.124	52.480	(11.979)
Cyrela Alpina Empreendimentos Imob	(i)	40,00	100,00	80.589	19.203	61.385	(1.685)	0	0	1	(1)
Cyrela Asteca Empreendimentos Imobiliários Ltda		100,00	100,00	17.285	11	17.274	(3)	16.658	24	16.633	3.143
Cyrela Belgrado Empreendimentos Imobiliários Ltda		100,00	100,00	136.781	52.200	84.581	28.268	89.684	13.855	75.829	23.488
Cyrela Bentevi Empreendimentos Imobiliários Ltda		100,00	100,00	135.907	67.693	68.214	24.378	48.666	4.831	43.835	2.556
Cyrela Boraccia Empreendimentos Imobiliários Ltda		100,00	100,00	51.595	109.518	42.078	29.307	111.611	88.283	23.328	51.988
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda		100,00	100,00	54.935	193	54.742	(153)	55.689	459	55.229	(635)
Cyrela Cap Canela Empreendimentos Imobiliários Ltda		100,00	100,00	50.778	32.642	2	32.640	2	0	32.492	2
Cyrela Cravina Empreendimentos Imob		100,00	100,00	84.451	414	84.037	(55)	62.001	36.000	26.001	(1)
Cyrela Cristal Empreendimentos Imobiliários Ltda		100,00	100,00	104.979	101.130	94.849	33.593	51.716	8.590	43.126	10.931
Cyrela Cuzco Empreendimentos Imobiliários Ltda		100,00	100,00	52.853	34.845	18.008	5.782	47.393	30.475	16.918	1.881
Cyrela DF 01 Empreendimentos Imobiliários Ltda		100,00	100,00	34.116	1.633	32.484	(1.947)	34.118	359	33.759	177
Cyrela Esmeralda Empreendimentos Imobiliários Ltda		100,00	100,00	74.619	29.701	44.918	18.335	63.709	28.682	35.027	24.038
Cyrela Extrema Empreendimentos Imobiliários Ltda		100,00	100,00	27.823	514	27.309	(794)	26.829	486	26.343	(697)
Cyrela Genova Empreendimentos Imobiliários Ltda		100,00	100,00	127.802	58.194	69.608	39.414	105.166	61.526	43.640	(243)
Cyrela Grenwood De Investimento Imobiliária Ltda		95,75	95,75	25.155	2.613	22.542	24.413	63.825	8.070	55.754	29.431
Cyrela Indonesia Empreendimentos Imobiliários Ltda		100,00	100,00	86.518	67.528	18.991	17.243	42.567	35.303	7.265	15.432
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda		80,00	80,00	50.747	32.529	18.218	14.896	29.154	12.881	16.273	7.603
Cyrela Magikiz Campinas 01 Empreendimentos Imobiliários Ltda		80,00	80,00	22.945	4.815	18.131	13.662	131.203	86.435	44.769	(4.273)
Cyrela Maguari Empreendimentos Imobiliários Ltda		100,00	100,00	207.327	62.754	144.573	(1.586)	131.728	20.897	110.831	2.008
Cyrela Mexico Empreendimentos Imobiliários Ltda		100,00	100,00	38.546	23.962	14.584	8.830	23.914	10.137	13.776	4.536
Cyrela Monza Empreendimentos Imobiliários Ltda		100,00	100,00	168.321	15.085	153.236	611	167.104	14.924	152.180	(2.079)
Cyrela Normandia Empreendimentos Imobiliários Ltda		100,00	100,00	27.123	11.954	15.169	(3.281)	83.415	68.152	15.263	25.286
Cyrela Pacifico Empreendimentos Imobiliários S/A		80,00	80,00	29.484	92	29.392	(43)	29.406	10	29.396	0
Cyrela Paris Empreendimentos Imobiliários Ltda		100,00	100,00	56.297	1.449	54.848	1.375	67.489	3.377	64.112	1.033
Cyrela Perola Empreendimentos Imobiliária Ltda		100,00	100,00	52.180	25.762	26.418	(332)	1.125	541	583	1.305
Cyrela Piracema Empreendimentos Imobiliários Ltda		100,00	100,00	105.388	57.774	47.614	(1.065)	79.181	5.436	73.746	37.385
Cyrela Puggia Empreendimentos Imobiliários Ltda		100,00	100,00	60.770	35.837	24.933	14.155	27.546	4.594	22.952	6.361
Cyrela Recife Empreendimentos Imobiliários Ltda		100,00	100,00	221.335	43.114	178.221	6.974	237.135	42.961	194.173	22.021
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda		100,00	100,00	107.523	22.907	84.616	(37.089)	92.350	9.665	82.685	(35.492)
Cyrela Rjz Jcogtjio Empreendimentos Imobiliária Ltda		100,00	100,00	98.622	62.059	36.563	(3.333)	101.594	63.564	38.030	7
Cyrela Roraima Empreendimentos Imobiliários Ltda		100,00	100,00	46.774	30.719	16.054	(5.736)	18.211	3.847	14.363	(1.636)
Cyrela Rosa Empreendimentos Imob	(i)	40,00	100,00	96.189	55.981	40.208	(4.299)	1.819	8.121	8.121	(57)
Cyrela Safira Empreendimentos Imobiliários Ltda		100,00	100,00	13.668	2.493	11.175	2.015	15.291	2.637	12.654	2.304
Cyrela Suecia Empreendimentos Imobiliários Ltda		91,24	91,24	21.409	3.797	17.612	(9.861)	159.700	133.645	26.055	(15.708)
Cyrela Sul 004 Empreendimentos Imobiliários Spe Ltda		92,50	92,50	13.361	1.093	12.268	4.813	15.300	1.128	14.173	(429)
Cyrela Sul 007 Empreendimentos Imobiliários Spe Ltda		80,00	80,00	34.683	15.355	19.328	36	50.129	29.758	20.372	5.292
Cyrela Sul 008 Empreendimentos Imobiliários Spe Ltda		90,00	90,00	14.176	1.394	12.781	(591)	26.603	1.493	25.110	6.628
Cyrela Sul 009 Empreendimentos Imobiliários Ltda		80,00	80,00	33.925	14.927	18.998	3.027	78.190	58.525	19.265	18.382
Cyrela Sul 010 Empreendimentos Imobiliários Ltda		78,00	78,00	128.941	83.599	44.982	27.267	102.514	20.142	82.373	15.556
Cyrela Sul 011 Empreendimentos Imobiliários Ltda		90,00	90,00	13.383	1.97	13.186	967	16.557	676	15.881	167
Cyrela Sul 014 Empreendimentos Imobiliários Spe Ltda		90,00	90,00	30.084	8.103	21.981	(1.960)	33.263	9.011	24.251	(677)
Cyrela Sul 016 Empreendimentos Imobiliários Ltda		90,00	90,00	143.164	56.972	17.282	105.451	63.577	41.874	41.874	6.122
Cyrela Sul 019 Empreendimentos Imobiliários Spe Ltda		80,00	80,00	23.550	1.100	22.450	2.060	26.616	14.167	12.449	861
Cyrela Sul 020 Empreendimentos Imobiliários Ltda		80,00	80,00	35.691	21.397	14.293	6.339	22.129	7.005	15.124	2.860
Cyrela Sul 022 Empreendimentos Imobiliários Spe Ltda		68,00	68,00	42.563	17.072	25.491	12.520	29.979	4.561	25.418	4.616
Cyrela Sul 023 Empreendimentos Imobiliários Spe Ltda		70,80	70,80	27.494	6.373	21.121	335	42.701	25.230	17.471	410
Cyrela Sul 024 Empreendimentos Imobiliários Spe Ltda		80,00	80,00	28.807	10.464	18.343	(1.75)	21.546	10.696	10.850	(7)
Cyrela Sul 025 Empreendimentos Imobiliários Spe Ltda		80,00	80,00	30.185	14.008	16.177	(914)	26.890	14.079	12.810	1
Cyrela Sul 026 Empreendimentos Imobiliários Spe Ltda		80,00	79,99	26.172	6.212	19.959	9.543	5.415	12	5.402	(15)
Cyrela Sul 027 Empreendimentos Imobiliários Ltda		70,00	70,00	105.927	80.556	25.371	2.556	103.365	83.485	19.879	7.339
Cyrela Sul 028 Empreendimentos Imobiliários Ltda		80,00	80,00	71.626	43.081	28.545	(3.947)	4	0	4	(0)
Cyrela Sul 029 Empreendimentos Imobiliários Ltda		68,00	68,00	43.589	30.756	12.834	11.341	24.786	4.337	20.449	3.624
Cyrela Vermont De Investimento Imobiliária Ltda		97,90	97,90	16.004	155	15.849	(27)	16.004	131	15.873	(5)
Diogo De Faria Empreendimentos Imobiliários Ltda		75,00	75,00	80.043	65.923	14.119	14.621	136.707	89.909	89.798	72.366
Ea3 7 Urbanismo Ltda - Sep 384 Aparecida De Goiania-Go Iii		15,50	15,58	15.585	4.339	11.246	7.967	7.408	299	7.379	(291)



## Notes

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
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## c) Foreign investments:

The financial statements of joint venture Cyrsa S.A. (headquartered in Argentina), which functional currency is the Argentinean peso, were translated into Brazilian reais using the exchange rate prevailing on December 31, 2023 of R\$0.(R\$0.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\$1.600 as at December 31, 2023 (R\$2,792 as at December 31, 2022).

## d) Breakdown of investments presented in the consolidated:

	Equity interest - %		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Aurea Extrema Empreendimentos Imobiliari	50.00	50.00	163,150	96,934	65	43	81,575	48,467	32	22
Brasil Incorporacao 199 Spe Ltda	50.00	50.00	22,327	10,292	12,035	1,079	11,163	5,146	6,017	540
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	24,929	24,409	(1)	(2)	12,465	12,204	(1)	(1)
Carapa Empreendimentos Imobiliários S/A	60.00	60.00	36,986	28,407	8,733	(288)	22,192	17,044	5,240	173
Cbr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	98,009	97,097	33,316	68,726	31,853	31,557	10,828	22,336
Cbr 046 Empreendimentos Imobiliários Ltda	58.50	58.50	24,376	34,083	9,009	7,276	14,260	19,939	5,270	4,257
Cbr 051 Empreendimentos Imobiliários Ltda	50.00	50.00	28,228	39,173	13,056	60,665	14,114	19,586	6,528	30,333
Ccisa90 Incorporadora Ltda	40.00	40.00	41,743	10,714	6,527	(112)	16,697	4,286	2,611	(45)
Cury Construtora E Incorporadora S/A	21.92	23.77	865,120	751,891	481,765	329,884	189,633	178,722	105,602	78,413
Cy 2 Pqnm Empreend Imob Ltda	20.00	20.00	49,309	31,556	(505)	20	9,862	6,311	(101)	4
Ebm Incorporacoes S.A.	50.00	50.00	172,048	122,879	19,163	(7,004)	86,024	61,440	9,582	(3,502)
Embu Investimentos Imobiliários E Participacoes S.A.	40.00	40.00	48,112	65,754	(9,990)	(1,405)	19,245	26,301	(3,996)	(562)
Iracema Incorporadora Ltda	50.00	50.00	65,932	98,562	16,871	22,751	32,966	49,281	8,435	11,376
Ivoti Empreendimentos Imobiliários Ltda	50.00	50.00	14,031	4,846	10,772	36	7,016	2,423	5,386	18
Jardim Loureiro Da Silva Empreendimentos Imobiliários Ltda	65.00	65.00	22,000	22,728	172	(75)	14,300	14,773	112	(49)
Lamballe Incorporadora Ltda	40.00	40.00	21,629	22,308	(679)	439	8,652	8,923	(272)	176
Lavvi Empreendimentos Imobiliários S.A	28.36	28.36	1,272,989	1,171,691	231,449	114,889	564,621	535,897	65,631	32,579
Living Botucatu Empreendimentos Imobiliários Ltda	50.00	50.00	15,352	23,703	(3,351)	(11,982)	7,676	11,852	(1,675)	(5,991)
Locadora De Imoveis Inacio Vasconcelos Ltda.	1.92	1.92	22,274	24,587	205	2,728	428	472	4	52
M Patri Spe 01 Empreendimentos Imob	63.18	20.00	82,815	41,970	(920)	(98)	52,323	8,394	(581)	(20)
Mac Empreendimentos Imobiliários Ltda	50.00	50.00	12,787	12,511	4,575	(2,492)	6,393	6,256	2,288	(1,246)
Mãos Dadas Empreendimentos Imobiliários Ltda	40.16	40.16	11,327	13,927	-	6	4,549	5,593	-	3
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda	33.00	33.00	120,608	26,180	61,182	26,405	39,801	8,639	20,190	8,714
Plano & Plano Desenvolvimento Imobiliários S.A	34.52	34.52	617,149	410,238	268,554	133,680	745,310	684,846	92,701	46,144
Pre 91 Empreendimentos Imobiliários Ltda	59.49	59.49	11,433	4,706	(20,790)	(1,848)	6,802	2,800	(12,369)	(1,099)
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A	15.00	15.00	18,279	13,954	4,388	2,742	2,093	2,742	658	128
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	35,794	33,395	5,485	7,391	17,897	16,698	2,742	3,695
Sig 10 Empreendimentos	50.00	50.00	60,085	60,294	(200)	(6,900)	30,042	30,147	(100)	(3,450)
Sk Realty Empreendimentos Imobiliários Ltda	50.00	50.00	129,475	175,437	(48,327)	(1,916)	64,737	-	(24,163)	-
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	471,374	320,423	(5,501)	3,937	94,275	64,085	(1,100)	787
Spe 131 Brasil Incorporação Ltda	50.00	50.00	26,977	19,976	667	3,565	13,489	9,988	334	1,782
Spe Chl Cv Incorporações Ltda	50.00	50.00	16,416	17,017	(600)	714	8,208	8,508	(300)	357
Spe Faiçalville Incorporação 3 Ltda	50.00	50.00	12,323	12,018	305	3,079	6,162	6,009	153	1,540
Tamoios Empreendimentos Imobiliários Spe Ltda	60.00	60.00	12,093	31,764	1,206	2,098	7,256	19,058	724	1,259
Villa Real Incorporações Ltda	50.00	50.00	10,697	10,241	(5)	(5)	5,349	5,120	(3)	(2)
Vinson Empreendimentos Imobiliários Ltda	49.02	49.02	88,472	93,022	21,154	23,204	43,369	45,599	10,370	11,375
Other SPEs with equity of up to 10MMM			4,956,220	4,372,170	1,401,743	855,275	145,712	267,245	(54,718)	(22,664)
							<b>2,439,156</b>	<b>2,245,704</b>	<b>262,059</b>	<b>217,085</b>

(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



**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
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## e) Investment recorded at fair value

As at December 31, 2023, the investment of SYN PROP E TECH S.A totaled R\$8,687 (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\$4.79. The variations in profit, without considering the distribution of dividends in the year, were recognized in line item “Other” in investments, at the approximate amount of R\$1,161. As at December 31, 2023, the investment of Tecnisa S/A totaled R\$3,048 (R\$2,699 as at December 31, 2022), considering 758,320 shares held by the Company measured at a market value per share of R\$4.02 according to the amount traded on Bovespa on December 31, 2023. The variations in net loss were recognized in line item “Other” in investments, at the approximate amount of R\$1,373.

**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	-	-	-	-	-	-	-	-
Additions	23	361	939	-	-	6,167	9,201	16,691
Write-offs	-	-	-	-	-	-	-	-
Balance as at 12.31.2023	2,252	6,511	17,192	374	-	35,527	54,345	116,201
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)
Write-offs	-	-	-	-	-	-	-	-
Balance as at 12.31.2023	(1,510)	(5,962)	(14,243)	(374)	-	(30,078)	(28,244)	(80,411)
Residual balance as at 12.31.2023	742	549	2,949	-	-	5,449	26,101	35,790

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
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Consolidated									
Cost:	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Right of use (iii)	Sales stand (ii)	Total
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)
Balance as at 12.31.2022	6,228	13,412	29,102	1,085	38	50,575	66,900	213,431	380,771
Additions	92	710	3,007	-	-	6,364	20,424	94,080	124,677
Write-offs	(1,321)	(606)	(505)	(15)	-	(1,692)	(9,001)	(63,915)	(77,055)
Balance as at 12.31.2023	4,999	13,516	31,604	1,070	38	55,247	78,323	243,596	428,393

  

Consolidated									
Depreciation:	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)	Total
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
Balance as at 12.31.2022	(5,055)	(11,475)	(22,408)	(1,080)	(38)	(45,777)	(32,493)	(133,088)	(251,414)
Depreciation	(125)	(235)	(3,347)	-	-	(2,100)	(10,871)	(43,444)	(60,122)
Write-offs	1,302	323	271	17	-	1,558	4,827	21,283	29,581
Balance as at 12.31.2023	(3,878)	(11,387)	(25,484)	(1,063)	(38)	(46,319)	(38,537)	(155,249)	(281,955)
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 12.31.2023	1,121	2,129	6,120	7	-	8,928	39,786	88,347	146,438

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

As at December 31, 2023 and December 31, 2022, no assets subject to the need to recognize an allowance for impairment were identified.

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
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**9. INTANGIBLE ASSETS**

The variations are as follows:

<b>Cost:</b>	<b>Parent</b>					
	<b>Trademarks, patents and rights</b>	<b>Implementation costs</b>	<b>Software license</b>	<b>Subtotal</b>	<b>Surplus</b>	<b>Total</b>
<b>Balance as at 12.31.2021</b>	<b>11,966</b>	<b>72,864</b>	<b>26,277</b>	<b>111,107</b>	<b>168,838</b>	<b>279,945</b>
Additions	-	-	-	-	99,642	99,642
Write-offs	-	-	-	-	-	-
<b>Balance as at 12.31.2022</b>	<b>11,966</b>	<b>72,864</b>	<b>26,277</b>	<b>111,107</b>	<b>268,480</b>	<b>379,587</b>
Additions	-	1,370	3,838	5,208	-	5,208
Write-offs	(11,966)	-	-	(11,966)	-	(11,966)
Transfer (i)	-	-	-	-	(22,922)	(22,922)
<b>Balance as at 12.31.2023</b>	<b>-</b>	<b>74,234</b>	<b>30,115</b>	<b>104,349</b>	<b>245,558</b>	<b>349,907</b>

  

<b>Amortization:</b>	<b>Parent</b>					
	<b>Trademarks, patents and rights</b>	<b>14% p.a. - Implementation costs</b>	<b>20% p.a. - Software license</b>	<b>Subtotal</b>	<b>Surplus</b>	<b>Total</b>
<b>Balance as at 12.31.2021</b>	-	<b>(71,190)</b>	<b>(25,653)</b>	<b>(96,843)</b>	<b>(153,363)</b>	<b>(250,206)</b>
Amortization	-	(1,592)	(196)	(1,788)	(19,114)	(20,902)
<b>Balance as at 12.31.2022</b>	-	<b>(72,782)</b>	<b>(25,849)</b>	<b>(98,631)</b>	<b>(172,477)</b>	<b>(271,108)</b>
Amortization	-	(112)	(830)	(942)	(5,799)	(6,741)
<b>Balance as at 12.31.2023</b>	-	<b>(72,894)</b>	<b>(26,679)</b>	<b>(99,573)</b>	<b>(178,276)</b>	<b>(277,849)</b>

  

<b>Residual balance as at 12.31.2021</b>	<b>11,966</b>	<b>1,674</b>	<b>624</b>	<b>14,264</b>	<b>15,475</b>	<b>29,739</b>
<b>Residual balance as at 12.31.2022</b>	<b>11,966</b>	<b>82</b>	<b>428</b>	<b>12,476</b>	<b>96,003</b>	<b>108,479</b>
<b>Residual balance as at 12.31.2023</b>	<b>-</b>	<b>1,340</b>	<b>3,436</b>	<b>4,776</b>	<b>67,282</b>	<b>72,058</b>

**Notes**

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<b>Cost:</b>	<b>Consolidated</b>					
	<b>Trademarks, patents and rights</b>	<b>Implementat ion costs</b>	<b>Software license</b>	<b>Subtotal</b>	<b>Surplus</b>	<b>Total</b>
<b>Balance as at 12.31.2021</b>	<b>11,966</b>	<b>89,792</b>	<b>39,467</b>	<b>141,225</b>	<b>152,116</b>	<b>293,341</b>
Additions	-	-	132	132	200,800	200,932
Write-offs	-	-	-	-	-	-
Change of criterion (i)	-	-	-	-	-	-
<b>Balance as at 12.31.2022</b>	<b>11,966</b>	<b>89,792</b>	<b>39,599</b>	<b>141,357</b>	<b>352,916</b>	<b>494,273</b>
Additions	-	7,120	5,017	12,137	3,635	15,772
Write-offs	(11,966)	(5,749)	(377)	(18,092)	-	(18,092)
Change of criterion (i)	-	-	-	-	-	-
<b>Balance as at 12.31.2023</b>	<b>-</b>	<b>91,163</b>	<b>44,239</b>	<b>135,402</b>	<b>356,551</b>	<b>491,953</b>
	<b>Consolidated</b>					
	<b>Trademarks, patents and rights</b>	<b>14% p.a. - Implementat ion costs</b>	<b>20% p.a. - Software license</b>	<b>Subtotal</b>	<b>Surplus</b>	<b>Total</b>
<b>Amortization:</b>						
<b>Balance as at 12.31.2021</b>	-	<b>(88,116)</b>	<b>(38,475)</b>	<b>(126,591)</b>	<b>(131,037)</b>	<b>(257,628)</b>
Amortization	-	(1,592)	(263)	(1,855)	(19,799)	(21,654)
Write-offs	-	-	-	-	-	-
<b>Balance as at 12.31.2022</b>	-	<b>(89,708)</b>	<b>(38,738)</b>	<b>(128,446)</b>	<b>(150,836)</b>	<b>(279,282)</b>
Amortization	-	(5,863)	(1,103)	(6,966)	(23,861)	(30,827)
Write-offs	-	5,747	139	5,886	-	5,886
Change of criterion (i)	-	-	-	-	-	-
<b>Balance as at 12.31.2023</b>	-	<b>(89,824)</b>	<b>(39,702)</b>	<b>(129,526)</b>	<b>(174,697)</b>	<b>(304,223)</b>
<b>Residual balance as at 12.31.2021</b>	<b>11,966</b>	<b>1,676</b>	<b>992</b>	<b>14,634</b>	<b>21,079</b>	<b>35,713</b>
<b>Residual balance as at 12.31.2022</b>	<b>11,966</b>	<b>84</b>	<b>861</b>	<b>12,911</b>	<b>202,080</b>	<b>214,991</b>
<b>Residual balance as at 12.31.2023</b>	-	<b>1,339</b>	<b>4,537</b>	<b>5,876</b>	<b>181,854</b>	<b>187,730</b>

(i) As at December 31, 2023, Sociedade Imobiliária 518 was merged into Roque Petroni and, consequently, its respective assets were transferred.

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 statements; 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.

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

	<b>Parent</b>				<b>2023</b>
	<b>2022</b>	<b>Transfers</b>	<b>Surplus</b>	<b>Amortization</b>	
<b>Surplus at the Company</b>					
Spe Barbacena Empreendimentos Imobiliários S/A	70	-	-	(19)	51
Cyma Desenvolvimento Imobiliario S/A	1,606	-	-	-	1,606
Lb 2017 Empreendimentos E Participações Imobiliárias S/A (i)	2,922	-	-	(2,922)	-
Bro 2020 Participações S.A.	2,432	-	-	-	2,432
Prs Xxi Incorporadora Ltda	5,296	-	-	(2,858)	2,438
Embu Investimento Imobiliarios Participações Sa	10,642	-	-	-	10,642
M Patri Spe 01 Empreendimentos Imobiliarios Ltda (ii)	22,922	(22,922)	-	-	-
EBM Incorporacoes S.A.	50,113	-	-	-	50,113
<b>Total</b>	<b>96,003</b>	<b>(22,922)</b>	<b>-</b>	<b>(5,799)</b>	<b>67,282</b>

- (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.
- (ii) As at December 31, 2023, Cyrela Brazil Realty has assigned its investment units and the respective assets linked to the transaction with Sociedade M Patri to Cyrela Alpina Empreendimentos Imobiliários Ltda and, consequently, its respective assets were transferred.

	<b>Consolidated</b>				<b>2023</b>
	<b>2022</b>	<b>Transfer</b>	<b>Surplus</b>	<b>Amortization</b>	
<b>Surplus at the Company</b>					
Cyma Desenvolvimento Imobiliario S/A	1,606	-	-	-	1,606
Living Sul Empreendimentos imobiliarios Ltda	-	-	-	-	-
Spe Barbacena Empreendimentos Imobiliários S/A	70	-	-	(19)	51
Trimmo Emp e Participações S/A	-	-	-	-	-
Bro 2020 Participações S.A	2,432	-	-	-	2,432
Gruvi Tecnologias S.A.	1,615	-	-	-	1,615
Charlie Tecnologia E Acomodaco	2,595	-	-	-	2,595
Prs Xxi Incorporadora Ltda	5,296	-	-	(2,858)	2,438
Cyma 10 Empreendimentos imobiliarios	953	-	-	-	953
Edi Anita Lorenzoni Maraschin Karwo	3,206	-	-	(329)	2,877
Eemovel Servicos De Informaçao	6,604	-	-	-	6,604
Embu Investimento Imobiliarios Participações Sa	10,642	-	-	-	10,642
M Patri Spe 01 Empreendimentos Imobiliarios Ltda(ii)	22,922	-	2,570	-	25,492
Imobiliaria 518 Do Brasil Projetos (iii)	94,026	(78,046)	-	(15,980)	-
Roque Petroni Do Brasil Projetos Imobiliarios Ltda (iii)	-	78,046	-	(4,675)	73,371
EBM Incorporacoes S.A.	50,113	-	-	-	50,113
Companhia Hipotecária Piratini -Chp	-	-	594	-	594
Spe Botinha II Empreendimentos Imobiliarios	-	-	471	-	471
<b>Total</b>	<b>202,080</b>	<b>-</b>	<b>3,635</b>	<b>(23,861)</b>	<b>181,854</b>

- (iii) As at December 31, 2023, Sociedade Imobiliária 518 was merged into Roque Petroni and, consequently, its respective assets were transferred.

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
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**10. BORROWINGS AND FINANCING**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Borrowings - principal	150,000	374,167	232,614	574,814
Borrowings – interest payable	4,975	6,958	6,771	11,761
Borrowings – transaction costs	-	(2,829)	-	(2,829)
Financing - principal	75,693	72,497	1,748,685	1,247,003
Financing – interest payable	442	417	6,828	4,387
<b>Total</b>	<b>231,110</b>	<b>451,210</b>	<b>1,994,898</b>	<b>1,835,136</b>
<b>Current</b>	<b>155,417</b>	<b>228,713</b>	<b>476,949</b>	<b>728,233</b>
<b>Noncurrent</b>	<b>75,693</b>	<b>222,497</b>	<b>1,517,949</b>	<b>1,106,903</b>

As at December 31, 2023, financing amounting to R\$1,247,003 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.

<b>Issuance</b>	<b>2023</b>	<b>2022</b>	<b>Rate</b>
Dec-13	82,614	105,945	TJLP + 3.78%
Jul-20	100,000	100,000	CDI + 1.75%
Jul-20	-	99,167	CDI + 2.40%
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%
<b>Total</b>	<b>232,614</b>	<b>574,814</b>	

In the year ended December 31, 2023, interest on mortgage loan agreements, eligible for capitalization in inventories, net of income from short-term investments, totaled R\$37,259 (R\$92,125 as at December 31, 2022).

**Notes**

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The balances are broken down as follows:

Year	Parent		Consolidated	
	2023	2022	2023	2022
12 months	155,417	228,713	476,949	728,233
24 months	11,645	160,465	737,167	568,060
36 months	64,048	27,254	574,013	402,293
48 months	-	34,778	132,933	127,853
60 months	-	-	73,836	8,697
> 60 months	-	-	-	-
<b>Total</b>	<b>231,110</b>	<b>451,210</b>	<b>1,994,898</b>	<b>1,835,136</b>

The variations in the balances are as follows:

	Parent		Consolidated	
	2023	2022	2023	2022
<b>Opening balance</b>	<b>451,210</b>	<b>521,206</b>	<b>1,835,136</b>	<b>1,387,334</b>
Additions	44,648	181,854	1,415,239	1,446,003
Principal repayment	(267,094)	(249,864)	(1,141,257)	(994,407)
Interest payment	(37,381)	(55,557)	(167,821)	(147,453)
Interest and charges	39,727	53,571	191,886	159,845
Change of criterion (i)/(ii)	-	-	(138,285)	(16,186)
<b>Total</b>	<b>231,110</b>	<b>451,210</b>	<b>1,994,898</b>	<b>1,835,136</b>

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

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



**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
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	Ratio required by the agreement
Net debt (plus properties payables, less SFH debt)/equity	Equal to or lower than 0.8
Receivables (plus properties for sale ) / net debt (plus properties payable and unrecognized costs and expenses)	Equal to or greater than 1.5 or lower than 0

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

As at December 31, 2023 and 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:**

<b>Characteristics</b>	<b>CYREA4</b>	<b>CashMe</b>
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 + 1.0%	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



**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
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	<b>Parent</b>	
	<b>2023</b>	<b>2022</b>
	<b>CYREA4</b>	<b>CYREA4</b>
Debentures Payable	750,000	750,000
Interest on Debentures Payable	11,295	13,471
Expenditures	(1,215)	(1,725)
<b>Total</b>	<b>760,080</b>	<b>761,746</b>
<b>Current</b>	<b>10,764</b>	<b>12,948</b>
<b>Noncurrent</b>	<b>749,316</b>	<b>748,798</b>

  

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>CYREA4</b>	<b>CYREA4</b>
Debentures Payable	950,000	1,050,000
Interest on Debentures Payable	17,840	23,379
Expenditures	(2,009)	(3,133)
<b>Total</b>	<b>965,831</b>	<b>1,070,246</b>
<b>Current</b>	<b>16,515</b>	<b>121,448</b>
<b>Noncurrent</b>	<b>949,316</b>	<b>948,798</b>

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

The balances are broken down as follows:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Opening balance</b>	<b>761,746</b>	<b>756,014</b>	<b>1,070,246</b>	<b>762,661</b>
Additions	-	-	-	300,000
Principal repayment	-	-	(100,000)	(4,000)
Interest payment	(110,413)	(99,114)	(153,871)	(99,114)
Interest and charges	108,747	104,846	149,456	110,699
<b>Total</b>	<b>760,080</b>	<b>761,746</b>	<b>965,831</b>	<b>1,070,246</b>

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
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The variations in the balances of “Debentures” were as follows:

<b>Term</b>	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
12 months	10,764	12,948	16,515	121,448
24 months	374,471	(525)	441,131	(525)
36 months	374,845	374,477	441,514	441,137
48 months	-	374,846	66,671	441,516
60 months	-	-	-	66,670
> 60 months	-	-	-	-
<b>Total</b>	<b>760,080</b>	<b>761,746</b>	<b>965,831</b>	<b>1,070,246</b>

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.

Restrictive covenants

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

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

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

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

In the years ended December 31, 2023 and 2022, all covenants were fully met.

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

## 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.

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. 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.

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The 1st issuance CRIs are backed by real estate receivables arising from CCBs 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 issuance are:

Characteristics	1st 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
Restrictive 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%.

Restrictive covenants

- (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.

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## b) Gaia Securitizadora S/A (“Gaia”)

Gaia’s 4th issuance, 131st to 134th series CRIs are backed by a receivables portfolio acquired by Gaia, which in turn issued 160 Real Estate Receivables Certificate (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 74,072 units of registered, book-entry Senior CRIs (131st series), with the par value of R\$1, totaling R\$74,072; 10,581 units of registered, book-entry Mezzanine 1 CRIs (132nd series), with par value of R\$1, totaling R\$10,852; 3,174 units of registered, book-entry Mezzanine 2 CRIs (133rd series), with par value of R\$1, totaling R\$3,174; and 17,088 units of registered, book-entry Subordinated CRIs (134th series), with par value of R\$1, totaling R\$17,989 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.

Características	131ª série da 4ª emissão	132ª série da 4ª emissão	133ª série da 4ª emissão	134ª série da 4ª emissão
Data de emissão	13/12/2019	13/12/2019	13/12/2019	13/12/2019
Data de amortização	Mensal			
Remuneração	Juros Remuneratórios correspondentes a 100% do CDI acrescidos de um Spread de 1%	Juros Remuneratórios correspondentes a 100% do CDI acrescidos de um Spread de 3,4%	Juros Remuneratórios correspondentes a 100% do CDI acrescidos de um Spread de 6%	Juros Remuneratórios correspondentes a 100% do CDI acrescidos de um Spread de 7%
Retrocessão	Não Há			

## Cláusulas contratuais restritivas

4ª Emissão de CRI da GAIA Securitizadora, Séries 131, 132, 133 e 134. A Ordem de pagamentos deve seguir o grau de senioridade de cada série, em sequência da seguinte forma: Série Senior (nº 131), Série Mezanino 1 (nº 132), Série Mezanino 2 (nº 133), Série Subordinada (nº 134) e todos os pagamentos de remuneração aos titulares dos CRI somente serão pagos após os pagamentos dos devidos custos do patrimônio separado da emissão. A Série Subordinada somente será paga após os pagamentos das séries com grau de senioridade mais elevadas; a Série Subordinada ainda contará com distribuição de prêmio por performance de forma não sequencial/mensal. Os recursos retidos na Conta Centralizadora, conforme previsto no item 7.2. do Termo de Securitização, serão utilizados para pagamento dos CRI Juniores sempre que houver o cumprimento da seguinte equação, respeitando as datas de pagamento previstas na Tabela Vigente: (Saldo CRI Senior, CRI Mezanino 1 e CRI Mezanino 2 / VPL CRI Total) ≤ Índice de Senioridade. A Presente emissão observa as seguintes instruções da CVM (ICVM): Instrução CVM 414; Instrução CVM 476; Instrução CVM 539; Instrução CVM 583. O Processo de emissão se deu por Emissão Pública mediante esforços restritos de distribuição, em observância a ICVM 476. Esta emissão é Aderente as seguintes leis: Lei das Sociedades por Ações” ou “Lei nº 6.404; Lei nº 8.981; Lei nº 9.307; Lei nº 9.514; Lei nº 10.931; Lei nº 12.846 e desde que aplicável, a U.S Foreign Corrupt Practice Act of 1977 e o UK Bribery Act 2000.

**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
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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; and 37,056 units of Subordinated CRIs (141st series), with par value of R\$1, 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.

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%
Retraction		None

Restrictive 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, 145th and 146th series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 74 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 9514/97, with the appointment of Simplific Pavarini DTVM Ltda. as the 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.



**Notes**

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The CRIs were placed in the market through a public offering, with restricted efforts, of 33,674 units of Senior CRIs (145th series), with par value of R\$1; and 14,431 units of Subordinated CRIs (146th series), with par value of R\$1, totaling R\$14,431 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	145th series from the 4th issuance	146th series from the 4th issuance
Issuance Date	10/16/2020	10/16/2020
Par value on the issuance date	1.00	1.00
Repayment date	Monthly	
Interest	CDI + 3.75%	CDI + 5%
Retraction	None	

Restrictive covenants	GAIA Securitizadora's 4th issuance, 145 and 146 series CRIs.
	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 clause 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of the regular cascade of payments, including the payments of Bonuses referring to Junior CRIs, whenever the following triggers do not materialize:
	I) Quarterly moving average of receivables past due for 90 days, or more, lower than 10% of the outstanding balance of real estate receivables. II) LTV weighted average lower than 70% III) Senior CRI Balance Lower than 5% of the Senior CRI amount on the Issuance Date IV) (coverage ratio x 70%) / divided by the Senior CRI balance

Gaia's 4th issuance, 167th and 168th series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 74 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.

**Notes**

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

Characteristics	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%
Retraction	None	

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: (Balance Senior CRI/ VPL CRITotal) ≤ Seniority Index. This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476. CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 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.

Restrictive covenants

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



**Notes**

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
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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, 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.

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

Restrictive covenants

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.

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

**Notes**

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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.

## Notes

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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 87.3% of principal on April 15, 2025	Monthly interest and repayment between September 10, 2021 and June 10, 2024	Semiannual interest and principal on: (i) June 15, 2027 for the 489th and 490th series, and (ii) June 15, 2028 and June 15, 2029 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 Debentures of the will have their Par Value or Balance of Par Value, as applicable, adjusted for inflation as of the first date of payment of the Debentures up to the maturity date of the Debentures, by the accumulated variation of IPCA, calculated exponentially and cumulatively on a pro rata basis by Business Days. Notwithstanding the inflation adjustment, the interest to which the CRI Holders will be entitled corresponds to a surcharge of 3.0% 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 Debentures will not have their Par Value adjusted for inflation. The interest to which the CRI Holders will be entitled corresponds to a surcharge of 7% per year, based on 252 DU, calculated exponentially and cumulatively on a pro rata basis per elapsed DU, levied on the Par Value or Balance of Par Value, as applicable, from the first date of payment of the Debenture 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 Debentures; interest will be payable on the par value as from the issuance date, corresponding to 100% of the DI rate, calculated and disclosed by CETIP, exponentially increased by surtax of 0.40% per year, 252 Business Days basis. The Backing Debentures 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 Debentures up to the maturity date of the Debentures, 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) 5.9068% per year for the 490th series and (ii) 6.1280% 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.
Retraction	None	None	None	None	None
Restrictive covenants	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0.	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0.	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0.	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0.	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0.

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

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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.

The CRIs were placed in the market through a public offering, with restricted efforts, of 101,937 of Senior CRIs (45th series), with par value of R\$1; and 25,484 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.

**Notes**

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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 and of the 45th and 46th series from the 3rd Issuance of Província are:



**Notes**

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Characteristics	45th series from the 3rd issuance	46th series from the 3rd issuance	1st, 2nd and 3rd series from the 30th issuance
Issuance Date	09/01/2021	09/01/2021	03/03/2023
Repayment date	Monthly	Monthly	Monthly
Par value on the issuance date	1	1	1
Interest	IPCA + 5.50%	IPCA + 7.00%	IPCA + 8.0% / IPCA + 8.5% / IPCA + 9.0%
Retraction	None	None	None
Restrictive covenants	3rd Issuance of CRI of Cia Provincia de Securitização, Series 45 and 46 The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 45), Subordinated Series (No. 46). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Balance Senior CRI/ VPL CRITotal) ≤ Seniority Index. This issuance is conducted pursuant to the following CVM instructions (ICVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with ICVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 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. .	30th Issuance of CRI of Cia Provincia de Securitização, Series 1, 2 and 3 The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1), Mezzanine Subordinated Series (No. 2), Junior Subordinated Series (No. 3) All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Balance Senior CRI/ VPL CRITotal) ≤ Seniority Index. This issuance complies with Law 14.430, of August 3, 2022 ("Law 14.430"), as in force, and Resolution nº 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60"). The issuance process was carried out through public issuance under mixed firm guarantee and best placement efforts regime, in conformity with ICVM 60. 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.	

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.

**Notes**

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

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

Restrictive 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: (Balance Senior CRI/ VPL CRITotal) ≤ Seniority Index.

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

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

Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 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. .

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

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

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

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

**Notes**

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

Restrictive covenants

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

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

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

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

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

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

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

**f) Vert Companhia Securitizadora ("Vert")**

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

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

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



**Notes**

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Characteristics	1st series from the 113th issuance	2nd series from the 113th issuance	3rd series from the 113th issuance	4th series from the 155th issuance
Issuance Date	06/14/2023	06/14/2023	06/14/2023	06/14/2023
Repayment date	Monthly	Monthly	Monthly	Monthly
Par value on the issuance date	1	1	1	1
Interest	CDI+3.00%	CDI+3.00%	CDI+4.00%	CDI+5.00%
Retrocession	None	None	None	None

## Restrictive covenants

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

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

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

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

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

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

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

## g) Balances, maturities and changes of the CRIs

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

**Notes**

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Issuance	Parent					
	2023			2022		
	Balance	Interest payable	Total	Balance	Interest payable	Total
1st series of the 1st issuance - code 12E0019753	-	-	-	43,200	519	43,719
less:						
CRI issuance costs	-	-	-	(21)	-	(21)
211th series of the 1st issuance - code 19D0618118	33,333	888	34,221	100,000	3,041	103,041
less:						
CRI issuance costs	(150)	-	(150)	(412)	-	(412)
212th series of the 1st issuance - code 19G0000001	300,904	17,014	317,918	601,809	36,299	638,108
less:						
CRI issuance costs	(1,442)	-	(1,442)	(3,526)	-	(3,526)
283rd and 285th series of the 1st issuance - codes 20G0855350 and 20G0855277	91,843	21,646	113,489	94,913	17,012	111,925
less:						
CRI issuance costs	-	-	-	-	-	-
362nd and 363rd series of the 1st issuance - codes 21F0001460 and 21F0001459	7,847	32	7,879	22,770	98	22,868
less:						
CRI issuance costs	(32)	-	(32)	(105)	-	(105)
489th, 490th and 491st series of the 1st issuance Opea Sec Code 22D1289009, 22D1289010 and 22D1289011	480,000	24,081	504,081	480,000	2,817	482,817
less:						
CRI issuance costs	(10,757)	-	(10,757)	(12,746)	-	(12,746)
1st, 2nd and 3rd series of the 39th issuance Provincia Sec 23J1255114, 23J1263506 and 23J1261488	353,930	1,050	354,980	-	-	-
less:						
CRI issuance costs	-	-	-	-	-	-
	<u>1,255,476</u>	<u>64,711</u>	<u>1,320,187</u>	<u>1,325,882</u>	<u>59,786</u>	<u>1,385,668</u>
<b>Current</b>	<b>511,849</b>	<b>64,711</b>	<b>576,560</b>	<b>423,308</b>	<b>59,786</b>	<b>483,094</b>
<b>Noncurrent</b>	<b>743,627</b>	<b>-</b>	<b>743,627</b>	<b>902,574</b>	<b>-</b>	<b>902,574</b>

## Notes

**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**  
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Issuance	Consolidated					
	2023			2022		
	Balance	Interest payable	Total	Balance	Interest payable	Total
1st series of the 1st issuance - code	-	-	-	43,200	519	43,719
less:						
CRI issuance costs	-	-	-	(21)	-	(21)
131st, 132nd and 133rd series of the 4th issuance - code	-	-	-	7,921	61	7,982
less:						
CRI issuance costs	-	-	-	-	-	-
140th series of the 4th issuance - code 20H0794682	-	-	-	33,970	69	34,039
less:						
CRI issuance costs	-	-	-	-	-	-
211th series of the 1st issuance - code 19D0618118	33,334	888	34,222	100,000	3,041	103,041
less:						
CRI issuance costs	(150)	-	(150)	(412)	-	(412)
212th series of the 1st issuance - code 19G0000001	300,905	17,013	317,918	601,809	36,299	638,108
less:						
CRI issuance costs	(1,442)	-	(1,442)	(3,526)	-	(3,526)
283rd and 285th series of the 1st issuance - code 20G0855350 and 20G0855277	91,843	21,646	113,489	94,913	17,012	111,925
less:						
CRI issuance costs	-	-	-	-	-	-
145th series of the 4th issuance - code 20J0647410	-	-	-	4,590	36	4,626
less:						
CRI issuance costs	-	-	-	-	-	-
167th series of the 4th issuance - code 20L0610016	1,443	5	1,448	20,888	44	20,932
less:						
CRI issuance costs	-	-	-	-	0	-
180th and 181st series of the 4th issuance - code 21D0733766 and 21D0733780	18,119	61	18,180	69,490	285	69,775
less:						
CRI issuance costs	-	-	-	-	-	-
362nd and 363rd series of the 1st issuance - codes 21F0001460 and 21F0001459	7,847	32	7,879	22,770	98	22,868
less:						
CRI issuance costs	(32)	-	(32)	(105)	-	(105)
45th series of the 3rd issuance Provincia Sec Code 21H0016224	48,586	77	48,663	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	24,081	504,081	480,000	2,817	482,817
less:						
CRI issuance costs	(10,757)	-	(10,757)	(12,746)	-	(12,746)
1st, 2nd and 3rd series of the 24th issuance True Sec 22H1664933, 22H1666875 and 22H1697882	242,758	732	243,490	342,638	1,410	344,048
less:						
CRI issuance costs	-	-	-	-	-	-
1st series of the 30th issuance Provincia Sec 23C0248214	206,595	570	207,165	-	-	-
less:						
CRI issuance costs	-	-	-	-	-	-
1st and 2nd series of the 155th issuance True Sec 23D0888625 and 23D0888626	141,217	419	141,636	-	-	-
less:						
CRI issuance costs	-	-	-	-	-	-
1st, 2nd and 3rd series from the 113th issuance Vert Sec 23F1354282, 23F1354284 and 23F1354447	80,787	407	81,194	-	-	-
less:						
CRI issuance costs	-	-	-	-	-	-
1st and 2nd series of the 31st issuance Provincia Sec 23F2408637 and 23F2409130	134,523	322	134,845	-	-	-
less:						
CRI issuance costs	-	-	-	-	-	-
1st, 2nd and 3rd series of the 39th issuance Provincia Sec 23J1255114, 23J1263506 and 23J1261488	353,930	1,050	354,980	-	-	-
less:						
CRI issuance costs	-	-	-	-	-	-
	<b>2,129,506</b>	<b>67,303</b>	<b>2,196,809</b>	<b>1,887,663</b>	<b>61,821</b>	<b>1,949,484</b>
<b>Current</b>	<b>844,703</b>	<b>67,303</b>	<b>912,006</b>	<b>582,941</b>	<b>61,821</b>	<b>644,762</b>
<b>Noncurrent</b>	<b>1,284,803</b>	<b>-</b>	<b>1,284,803</b>	<b>1,304,722</b>	<b>-</b>	<b>1,304,722</b>

**Notes**

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The balances are broken down as follows:

<b>Year</b>	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
12 months	576,560	483,094	912,006	644,762
24 months	197,362	411,160	279,895	473,215
36 months	62,270	20,802	159,419	74,521
48 months	378,490	(2,022)	487,450	46,595
60 months	47,746	375,866	206,635	421,282
> 60 months	57,759	96,768	151,404	289,109
<b>Total</b>	<b>1,320,187</b>	<b>1,385,668</b>	<b>2,196,809</b>	<b>1,949,484</b>

The table below shows the variations in the balances:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Opening balance</b>	<b>1,385,668</b>	<b>1,032,906</b>	<b>1,949,484</b>	<b>1,475,475</b>
Additions	353,929	480,000	1,024,350	828,354
Principal repayment	(429,394)	(147,495)	(787,566)	(375,223)
Interest payment	(126,776)	(100,640)	(126,776)	(100,640)
Interest and charges	136,760	120,897	137,317	121,518
<b>Total</b>	<b>1,320,187</b>	<b>1,385,668</b>	<b>2,196,809</b>	<b>1,949,484</b>

**Notes**

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**Restrictive covenants**

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

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

	<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

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

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

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

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

## Notes

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	Parent				Consolidated			
	Due from related parties		Due to related parties		Due from related parties		Due to related parties	
	2023	2022	2023	2022	2023	2022	2023	2022
Alleric Participacoes Ltda	486	108	-	-	12,175	9,478	86	204
Angra Dos Reis Empreendimentos Imobiliários Ltda	12	5,091	-	8,850	0	-	-	1,074
Arizona Investimento Imobiliária Ltda	-	-	2,874	6,671	-	-	2,874	6,671
Cashme Soluções Financeiras S.A	5,042	601	-	0	21,250	21,883	0	0
Cbr 017 Empreendimentos Imobiliários Ltda	10,884	15	-	-	-	-	-	-
Cbr 051 Empreendimentos Imobiliários Ltda	72	34,281	-	-	72	34,281	-	-
Cbr 056 Empreendimentos Imobiliários Ltda	6,376	157	-	-	18	-	-	-
Cbr 058 Empreendimentos Imobiliários Ltda	26,917	128	-	-	40	-	-	-
Cbr 076 Empreendimentos Imobiliários Ltda	25,101	64	-	-	-	-	0	-
Cbr 096 Empreendimentos Imobiliário	247	3	-	-	3,979	3,979	-	-
Cbr 123 Empreendimentos Imobiliários S.A	1	9,675	-	-	-	-	-	-
Cbr122 Empreendimentos Imobiliários S.A	281	309	38	-	-	-	-	42,954
Cbr142 Emp.Imob Ltda	11,330	24	-	-	-	-	-	-
Cury Construtora E Incorporadora S/A	25,984	18,623	-	-	25,984	18,623	-	-
Cyma Desenvolvimento Imobiliário S/A	61	867	-	-	2,082	1,907	7,484	7,021
Cyrela Bentevi Empreendimentos Imobiliária Ltda	61,259	741	-	-	1	-	-	-
Cyrela Desenvolvimento Logístico Fu	-	11,156	0	-	-	11,156	0	-
Cyrela Greenwood De Investimento Imobiliária Ltda	151	161	4	10,350	15	-	-	-
Cyrela Jamaica Empreendimentos Imobiliários Ltda	382	5,918	-	-	-	-	-	-
Cyrela Manaus Empreendimentos Imobiliários Ltda	0	4,628	-	-	1,525	1,514	-	-
Cyrela Montblanc Empreendimentos Imobiliários Ltda	-	4	-	4,259	-	106	-	2,288
Cyrela Normandia Empreendimentos Imobiliários Ltda	10,890	20,068	-	-	17	10	-	-
Cyrela Polinesia Empreendimentos Imobiliários Ltda	9,862	153	2	12	69	1	18	31
Cyrela Portugal Empreendimentos Imobiliários Ltda	15	72	4,044	-	-	-	-	-
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	845	377	128	128	89,012	77,684	99	99
Cyrela Somerset De Investimentos Imobiliários Ltda	-	1	981	4,121	-	643	986	986
Cyrela Trentino Empreendimentos Imobiliários Ltda	4,888	36	1,148	-	16	16	-	-
Farrroupilha Empreendimentos Imobiliários Ltda	9,515	20	683	-	17	2	-	3
Flamingo Investimento Imobiliária Ltda	6	9	29,462	-	-	-	-	1,102
Goldsztein Cyrela Empreendimentos Imobiliários Ltda	70,017	37,380	-	-	44,329	45,855	121	790
Laplace Investimentos Imobiliários Spe Ltda	5,660	27	-	-	-	-	2,400	-
Living Amoreira Empreendimentos Imobiliários Ltda	11,531	1,387	55	7,800	16	1,325	-	-
Living Araraquara Empreendimentos Imobiliários Ltda	10,365	159	823	-	42	21	-	7
Living Emp. Imob. Ltda	0	2,829	-	4,570	2,861	2,133	760	8,158
Living Panama Empreendimentos Imobiliários Ltda	495	6,735	837	-	200	286	48	48
Living Salazares Empreendimentos Imobiliários Ltda	6,191	1,249	-	-	32	1	-	-
Living Salinas Empreendimentos Imobiliários Ltda	1,246	7,929	108	-	1	3	-	1
Living Tallinn Empreendimentos Imobiliários Ltda	169	14,634	-	-	16	0	-	72
Madinina Empreendimentos Imobiliários Ltda	3,506	400	-	-	16	-	-	-
Magik Lz Empreend Imob Ltda	7,902	6,781	-	-	7,902	6,781	-	-
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda	-	10,971	-	-	-	10,971	-	-
Plano & Plano Desenvolvimento Imobiliários S.A	21,862	10,960	-	156	21,862	10,960	-	156
Plano Eucalipto Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	4,637	979
Pre 105 Empreendimentos Imobiliários Spe Ltda	3,120	4,400	-	-	3,120	4,400	-	-
Pre 45 Empreendimentos Imobiliários Spe	7,105	9,780	-	-	7,105	9,780	-	-
Pre 55 Empreendimentos Imobiliários Spe	3,700	-	-	-	3,700	-	-	-
Pre 60 Empreendimentos Imobiliários Spe	3,920	11,545	-	-	3,920	11,545	-	-
Pre 75 Empreendimentos Imobiliários Spe	17,120	5,150	-	-	17,120	5,150	-	-
Pre 83 Empreendimentos Imobiliários	550	3,800	-	-	550	3,800	-	-
Pre 91 Empreendimentos Imobiliários Ltda	46	12,595	-	-	46	12,595	-	-
Precon Engenharia S.A	74,114	74,114	-	-	74,114	74,114	-	-
Ravenna Empreendimentos Imobiliários Ltda	10,929	296	3	23,000	21	21	-	-
Sabia Salvador Alende Empreendimento	-	-	3,652	3,652	-	-	3,652	3,652
Seller Consultoria Imobiliária E Representações Ltda	2,575	1,784	25	2	22,373	20,840	0	0
Sig 10 Empreendimentos	-	-	6,123	-	-	-	6,123	-
Sk Nilo Empreendimento Imobiliário Ltda	-	-	-	-	-	13,775	-	-
Sk Realty Empreendimentos Imobiliários Ltda	-	-	-	-	-	11,462	-	1,420
Spe Brasil Incorporação 59 Ltda	-	4,150	-	1,550	-	4,150	-	1,550
Spe Brasil Incorporação 83 Ltda	1,010	6,385	115	-	1,010	6,385	115	-
Vinson Empreendimentos Imobiliários Ltda	-	14,361	0	-	-	14,361	0	-
Vix One Empreendimentos Imobiliários Spe Ltda	69	168,044	-	-	0	2,246	364	364
Other 834 SPE's with balances of up to R\$3.5MM	113,909	112,472	41,135	31,589	69,862	80,695	26,180	27,972
	<b>587,718</b>	<b>643,606</b>	<b>92,240</b>	<b>106,711</b>	<b>436,490</b>	<b>534,936</b>	<b>55,947</b>	<b>107,601</b>

As at December 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.

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As at December 31, 2023, the balance of R\$83,751 (R\$74,085 as at December 31, 2022) 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 December 31, 2023, the total incurred for 2023 was R\$11,267 (the total incurred for 2022 was R\$9,798 as at December 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	
	2023	2022	2023	2022	2023	2022
Board	3,132	2,580	3,132	2,580	9	8
Supervisory Council	145	73	145	73	3	3
Audit, Risk and Finance Committee (CARF)	102	92	102	92	1	1
Executive Board	2,710	2,590	2,710	2,590	6	6
Payroll taxes	1,218	1,066	1,218	1,066	-	-
<b>Total</b>	<b>7,307</b>	<b>6,401</b>	<b>7,307</b>	<b>6,401</b>	<b>19</b>	<b>18</b>
Board benefits	1,702	1,008	1,702	1,008		
Executive Board benefits	3,476	2,066	3,476	2,066		
	<b>5,178</b>	<b>3,074</b>	<b>5,178</b>	<b>3,074</b>		
<b>Total</b>	<b>12,485</b>	<b>9,475</b>	<b>12,485</b>	<b>9,475</b>		
Board - higher	468	368	468	368		
Board - lower	276	46	276	46		
Executive Board - higher	504	480	504	480		
Executive Board - lower	387	384	387	384		
Supervisory Council - higher	48	24	48	24		
Supervisory Council - lower	48	24	48	24		
Audit, Risk and Finance Committee (CARF) - higher	102	92	102	92		
Audit, Risk and Finance Committee (CARF) - lower	102	92	102	92		

## iii) Variable compensation

Pursuant to Article 42, paragraph 1, of the Company's Bylaws, the profit allocation and sharing to managers and employees can only occur in fiscal years in which the shareholders are assured of the payment of minimum mandatory dividends, as provided for by Article 38, IV, of the Bylaws.

The Company did not pay any amounts in the period, relating to: (1) post-employment benefits (pension, other retirement benefits, post-employment life insurance and post-employment health care plan); (2) long-term benefits (leave of absence for length of service and long-term disability benefits); and (3) severance benefits.



**Notes**

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**14. CURRENT ACCOUNTS WITH VENTURE PARTNERS**

The balances in net assets and liabilities are as follows:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Abc Realty De Investimento Imobiliária Ltda	-	-	2,477	2,615
Consórcio de Urbanização Jundiá	4,027	4,522	4,027	4,522
Cyrela Begonia Empreendimentos Imobiliária Ltda	-	-	(54)	(280)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	-	-	491	255
Cyrela Europa Empreendimentos Imobiliários Ltda	-	-	(6,182)	(6,122)
Cyrela Imobiliária Ltda	-	-	(366)	(314)
Cyrela Jasmim Ltda	-	-	1,033	932
Cyrela Roraima Empreendimentos Imobiliários Ltda	-	-	(2,980)	(3,140)
Cyrela Suecia Empreendimentos Imobiliários Ltda	-	-	-	(3,759)
Living Indiana Empreendimentos Imobiliários Ltda	-	-	(707)	(707)
Plano Aroeira Empreendimentos Imobiliários Ltda	-	-	1,100	1,100
Plano Pitangueiras Empreendimentos Imobiliários Ltda	-	-	(37,289)	(35,597)
Vero Santa Isabel Empreendimentos Imobiliários SPE Ltda	-	-	(1,819)	(1,835)
Other SPEs with balances of up to R\$100	-	-	72	17
	<b>4,027</b>	<b>4,522</b>	<b>(40,198)</b>	<b>(42,314)</b>
<b>Noncurrent assets</b>	<b>4,027</b>	<b>4,522</b>	<b>9,297</b>	<b>9,565</b>
<b>Current liabilities</b>	<b>-</b>	<b>-</b>	<b>(49,495)</b>	<b>(51,879)</b>

**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 financial statements of the Company and its subsidiaries.

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

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	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
(+) Total sales revenue	24,934,380	19,066,878
(-) Total revenue recognized	<u>(18,300,726)</u>	<u>(13,823,052)</u>
<b>(=) Unrecognized sales revenue</b>	<b><u>6,633,654</u></b>	<b><u>5,243,826</u></b>
(+) Total cost of properties sold	15,542,049	11,621,350
(-) Total recognized cost	<u>(11,291,280)</u>	<u>(8,265,213)</u>
<b>(=) Unrecognized cost</b>	<b><u>4,250,769</u></b>	<b><u>3,356,137</u></b>
<b>Unrecognized profit</b>	<b>2,382,885</b>	<b>1,887,689</b>

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

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
<b>Amounts not stated in the financial information</b>		
12 months	2,208,066	1,831,421
Over 12 months	<u>2,042,703</u>	<u>1,524,716</u>
	<b><u>4,250,769</u></b>	<b><u>3,356,137</u></b>

**Notes**

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**16. ADVANCES FROM CUSTOMERS**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
<b>Receivables for property sales</b>		
Amounts received for project sales:		
Other prepayments	56,030	85,408
	<b>56,030</b>	<b>85,408</b>
Units sold in completed projects		
Recognized revenue	(9,638,605)	(5,760,145)
Received revenue	9,793,168	5,796,281
	<b>154,563</b>	<b>36,136</b>
<b>Amounts received for physical barterers</b>		
Barterers with land	740,679	1,018,264
<b>Total advances from customers</b>	<b>951,272</b>	<b>1,139,808</b>
<b>Current</b>	<b>292,533</b>	<b>254,112</b>
<b>Noncurrent</b>	<b>658,739</b>	<b>885,696</b>

**17. PROVISION FOR PROPERTY MAINTENANCE**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
Provision for construction warranty (i)	138,629	115,904
Other provisions	12,827	278
Allowance for contract termination	(4,629)	(4,276)
<b>Total</b>	<b>146,827</b>	<b>111,906</b>
<b>Current</b>	<b>58,059</b>	<b>41,861</b>
<b>Noncurrent</b>	<b>88,768</b>	<b>70,045</b>

(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 ACQUISITION OF REAL ESTATE**

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

<b>Year</b>	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
24 months	-	-	450,103	166,304
36 months	-	-	12,246	248,025
48 months	-	-	8,236	2,084
60 months	-	-	6,637	295
Over 60 months	-	-	9,614	-
<b>Noncurrent</b>	<b>-</b>	<b>-</b>	<b>486,836</b>	<b>416,708</b>
<b>Current</b>	<b>25</b>	<b>-</b>	<b>367,344</b>	<b>348,546</b>
<b>Total</b>	<b>25</b>	<b>-</b>	<b>854,180</b>	<b>765,254</b>

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\$19,224 in the year ended December 31, 2023 (reversal of R\$9,903 at December 31, 2022).

**19. PROVISIONS FOR TAX, LABOR AND CIVIL RISKS**

The provisions for probable loss risks are summarized below:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Civil lawsuits	3,957	2,804	121,952	136,508
Tax lawsuits	4,322	4,274	12,884	14,424
Labor lawsuits	1,651	1,523	80,352	86,581
<b>Total</b>	<b>9,930</b>	<b>8,601</b>	<b>215,188</b>	<b>237,513</b>
<b>Current</b>	<b>5,783</b>	<b>5,146</b>	<b>117,347</b>	<b>129,102</b>
<b>Noncurrent</b>	<b>4,147</b>	<b>3,455</b>	<b>97,841</b>	<b>108,411</b>

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

	<b>Parent</b>	
	<b>2023</b>	<b>2022</b>
Civil	51	2,197
Tax	25,198	23,529
Labor	683	485
	<b>25,932</b>	<b>26,211</b>

  

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
Civil	26,972	27,893
Tax	102,115	89,491
Labor	9,817	5,820
	<b>138,904</b>	<b>123,204</b>

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 December 31, 2023, these lawsuits amount to R\$16,067 as at December 31, 2022).

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

	Parent			Total
	Civil	Tax	Labor	
<b>Balance as at 12.31.2021</b>	<b>3,000</b>	<b>4,805</b>	<b>1,571</b>	<b>9,376</b>
Additions	285	553	29	867
Payment	624	-	(671)	(47)
Reversal	(1,531)	(1,173)	(40)	(2,744)
Adjustments	426	89	634	1,149
<b>Balance as at 12.31.2022</b>	<b>2,804</b>	<b>4,274</b>	<b>1,523</b>	<b>8,601</b>
Additions	2,202	247	1,153	3,602
Payment	(4,944)	-	(2,610)	(7,554)
Reversal	(748)	(447)	-	(1,195)
Adjustments	4,643	248	1,585	6,476
<b>Balance as at 12.31.2023</b>	<b>3,957</b>	<b>4,322</b>	<b>1,651</b>	<b>9,930</b>

	Consolidated			Total
	Civil	Tax	Labor	
<b>Balance as at 12.31.2021</b>	<b>120,561</b>	<b>13,338</b>	<b>90,465</b>	<b>224,364</b>
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
<b>Balance as at 12.31.2022</b>	<b>136,508</b>	<b>14,423</b>	<b>86,581</b>	<b>237,512</b>
Additions	55,016	3,970	51,475	110,461
Payment	(77,430)	-	(25,789)	(103,219)
Reversal	(8,545)	(6,733)	(37,775)	(53,053)
Adjustments	16,403	1,224	5,860	23,487
<b>Balance as at 12.31.2023</b>	<b>121,952</b>	<b>12,884</b>	<b>80,352</b>	<b>215,188</b>

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

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

**Notes**

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The breakdown into current and noncurrent is as follows:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Current</b>				
Civil	1,780	1,262	54,878	61,428
Tax	2,896	2,864	8,631	9,663
Labor	1,107	1,020	53,838	58,011
	<b>5,783</b>	<b>5,146</b>	<b>117,347</b>	<b>129,102</b>
<b>Noncurrent</b>				
Civil	2,175	1,542	67,073	75,079
Tax	1,427	1,410	4,251	4,760
Labor	545	503	26,517	28,572
	<b>4,147</b>	<b>3,455</b>	<b>97,841</b>	<b>108,411</b>
<b>Total</b>	<b>9,930</b>	<b>8,601</b>	<b>215,188</b>	<b>237,513</b>

## 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:

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
<b>In assets</b>		
IRPJ	2,147	426
CSLL	1,125	224
<b>Subtotal</b>	<b>3,272</b>	<b>650</b>
PIS	631	126
COFINS	2,916	580
<b>Subtotal</b>	<b>3,547</b>	<b>706</b>
<b>Total</b>	<b>6,819</b>	<b>1,356</b>
<b>Current</b>	<b>3,843</b>	<b>997</b>
<b>Noncurrent</b>	<b>2,976</b>	<b>359</b>

	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>In liabilities</b>				
IRPJ	177,012	177,273	227,690	217,771
CSLL	63,724	63,818	90,275	84,965
Allowance for contract termination	-	-	(7,130)	(6,562)
<b>Subtotal</b>	<b>240,736</b>	<b>241,091</b>	<b>310,835</b>	<b>296,174</b>
PIS	25	52	16,110	13,056
COFINS	114	239	76,210	62,099
Allowance for contract termination	-	-	(7,725)	(7,108)
<b>Subtotal</b>	<b>139</b>	<b>291</b>	<b>84,595</b>	<b>68,047</b>
<b>Total</b>	<b>240,875</b>	<b>241,382</b>	<b>395,430</b>	<b>364,221</b>
<b>Current</b>	<b>122</b>	<b>262</b>	<b>62,692</b>	<b>46,558</b>
<b>Noncurrent</b>	<b>240,753</b>	<b>241,120</b>	<b>332,738</b>	<b>317,663</b>

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:

	<u>Parent</u>		<u>Consolidated</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>In current and noncurrent assets</b>				
Difference of profit on real estate activities - deemed income	-	-	21	26
Difference of profit on real estate activities - RET	-	-	3,251	624
	<u>-</u>	<u>-</u>	<u>3,272</u>	<u>650</u>
<b>In current and noncurrent liabilities</b>				
Difference of profit on real estate activities - taxable income	(325)	(680)	(770)	(1,717)
Difference of profit on real estate activities - deemed income	-	-	(5,545)	(5,587)
Difference of profit on real estate activities - RET	-	-	(64,109)	(48,458)
Difference of profit on non-operating activity – taxable income (IPO)	(240,411)	(240,411)	(240,411)	(240,412)
	<u>(240,736)</u>	<u>(241,091)</u>	<u>(310,835)</u>	<u>(296,174)</u>

b) Tax bases of the tax differences of future earnings

As at December 31, 2022, the Company has deferred tax assets that have not been recognized totaling R\$3,441,048 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:

**Notes**

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	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Current	-	500	3,748	3,652
Deferred payment	139	291	92,320	75,155
Allowance for contract termination	-	-	(7,725)	(7,108)
	<b>139</b>	<b>791</b>	<b>88,343</b>	<b>71,699</b>

d) Income tax and social contribution expenses for the year

The table below shows the reconciliation of income tax and social contribution expenses for the years ended December 31, 2023 and 2022:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Profit before income tax and social contribution</b>	<b>941,736</b>	<b>801,799</b>	<b>1,262,212</b>	<b>981,616</b>
(x) Statutory tax rate:	-34%	-34%	-34%	-34%
(=) <b>Expected IRPJ and CSLL credit (expense)</b>	<b>(320,190)</b>	<b>(272,612)</b>	<b>(429,152)</b>	<b>(333,749)</b>
(+/-) <b>Effect of the statutory rate on:</b>				
Share of profit (loss) of subsidiaries	439,801	371,777	89,100	73,809
Permanent additions and deductions, RET and other	(75,218)	(54,789)	68,502	32,203
Unrecognized tax credits	(44,038)	(37,295)	115,039	104,713
(=) <b>Income tax and social contribution expense</b>	<b>355</b>	<b>7,081</b>	<b>(156,511)</b>	<b>(123,025)</b>
Deferred taxes	355	7,679	(12,548)	(1,867)
Current taxes	-	(598)	(143,963)	(121,158)
	<b>355</b>	<b>7,081</b>	<b>(156,511)</b>	<b>(123,025)</b>
<b>Effective rate</b>			<b>11%</b>	<b>12%</b>

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

## 21. EQUITY

### a) Capital

As at December 31, 2023, subscribed and paid-in 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 264,710,609 common shares, according to the statement issued by the depositary bank as at December 31, 2023 (265,505,599 as at December 31, 2022).
- (ii) The number of common shares issued by the Company and held in treasury is 24,822,195 and its average acquisition amount is R\$12.44 as at December 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 financial statements.

**d) Allocation of profit for the year**

Profit for the year, after the offsets and deductions provided for by the law and according to the Bylaws, will be allocated as follows:

- 5% to the legal reserve, up to the limit of 20% of the paid-in capital.
- 25% of the balance, after allocation to legal reserve, will be allocated to the payment of mandatory minimum dividends to all shareholders.

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	<u>2023</u>	<u>2022</u>
<b>Profit for the year</b>	<b>942,090</b>	<b>808,880</b>
(-) Accumulated losses	-	-
<b>Profit attributable to the Parent's shareholders</b>	<b>942,090</b>	<b>808,880</b>
Recognition of legal reserve - %	5%	5%
<b>(-) Legal reserve</b>	<b>47,105</b>	<b>40,444</b>
<b>(=) Tax basis on profit</b>	<b>894,985</b>	<b>768,436</b>
Minimum statutory dividend - %	25%	25%
<b>Mandatory minimum dividend on profit</b>	<b>223,746</b>	<b>192,109</b>
<b>Total dividends payable</b>	<b>223,746</b>	<b>192,109</b>
<b>Total allocated to earnings reserve</b>	<b>671,239</b>	<b>576,327</b>

## e) Earnings reserve (expansion)

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

## f) Other changes

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

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**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 December 31, 2023, accrued profit sharing totaled R\$70,249 (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.

	Parent		Consolidated		Classification
	2023	2022	2023	2022	
<b>FINANCIAL ASSETS</b>	<b>1,917,365</b>	<b>2,127,917</b>	<b>8,503,105</b>	<b>7,869,261</b>	
Cash and cash equivalents	23,791	3,882	241,792	129,013	Fair value through profit or loss
Securities (i)	415,473	974,009	1,500,072	1,872,097	Fair value through profit or loss
Securities	280,365	496,743	321,731	503,383	Amortized cost
Securities	595,638	(2,233)	2,539,011	2,111,259	Fair value through other comprehensive income
Trade receivables	10,354	7,389	3,454,712	2,709,008	Amortized cost
Due from related parties	587,718	643,606	436,490	534,936	Amortized cost
Current accounts with venture partners	4,027	4,522	9,297	9,565	Amortized cost
<b>FINANCIAL LIABILITIES</b>	<b>2,510,044</b>	<b>2,746,438</b>	<b>6,436,634</b>	<b>6,027,329</b>	
Borrowings and financing	231,110	451,210	1,994,898	1,835,136	Amortized cost
Debentures	760,080	761,746	965,831	1,070,246	Amortized cost
Real Estate Certificates (CRIs)	1,320,187	1,385,668	2,196,809	1,949,484	Amortized cost
Payables for acquisition of real estate	25	-	854,180	765,254	Amortized cost
Asset suppliers and service providers	106,402	41,103	319,474	247,729	Amortized cost
Due to related parties	92,240	106,711	55,947	107,601	Amortized cost
Current accounts with venture partners	-	-	49,495	51,879	Amortized cost

**Notes**

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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 9.93% 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 7.45% p.a. and 4.97% 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 December 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\$5.25, the Company defined 25% and 50% stress scenarios, using the US dollar at R\$3.94 and R\$2.63, respectively.

Based on the probable scenario for the 12-month accumulated IPCA, scenarios with stress of 25% and 50% were defined for securities. The Company set the probable rate for the accumulated IPCA at 3.90% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IPCA of 2.92% per year and 1.95% per year.



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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 3.03% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IGP-M of 2.27% per year and 1.51% 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 3.33% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the INCC of 2.49% per year and 1.66% per year.

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

<b>Financial transactions</b>	<b>Position as at 12/2023</b>	<b>Risk factor</b>	<b>Scenario I Probable</b>	<b>Scenario II</b>	<b>Scenario III</b>
Exclusive investment funds Projected income	1,341,283	CDI	10.36% 138,997	7.77% 104,247	5.18% 69,498
Sundry investment funds Projected income	158,789	CDI	4.11% 6,520	3.08% 4,890	2.05% 3,260
Bank certificates of deposit Projected income	184,902	CDI	10.36% 19,161	7.77% 14,371	5.18% 9,581
Government bonds - NTN B Projected income	18,262	IPCA	3.90% 712	2.92% 534	1.95% 356
Financial Bills Projected income	167,117	CDI	10.59% 17,703	7.94% 13,277	5.30% 8,852
Securitizable bonds Projected income	524,917	IPCA	3.90% 20,457	2.92% 15,343	1.95% 10,228
FVTOCI - Securitizable bonds Projected income	93,278	IPCA	3.90% 3,635	2.92% 2,726	1.95% 1,818
Securitized bonds Projected income	1,617,127	IPCA	3.90% 63,022	2.92% 47,267	1.95% 31,511
FVTOCI – Securitized bonds Projected income	304,261	IPCA	3.90% 11,858	2.92% 8,893	1.95% 5,929
Other Projected income	5,833	IGPM	3.03% 177	2.27% 133	1.52% 88
	<b>4,415,771</b>		<b>282,242</b>	<b>211,681</b>	<b>141,121</b>

**Notes**

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<u>Trade receivables</u>	<u>Position as at 12/2023</u>	<u>Risk factor</u>	<u>Scenario I Probable</u>	<u>Scenario II</u>	<u>Scenario III</u>
Performed portfolio Projected income	1,146,874	IGPM	3.03% 34,750	2.27% 26,062	1.51% 17,375
Nonperforming portfolio (i) Projected income	2,731,814	INCC	3.33% 90,846	2.49% 68,135	1.66% 45,423
	<u><b>3,878,688</b></u>		<u><b>125,596</b></u>	<u><b>94,197</b></u>	<u><b>62,798</b></u>

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

**Financial liabilities**

The Company's securities (debentures and CRIs), totaling R\$3,220,040, gross of issuance costs, yield interest that may range from IPCA + 3.91% to CDI + IPCA+11.0% or 100% of CDI to CDI+3.0% p.a. In order to determine the debt sensibility subject to CDI and IPCA rate, the interest rate risk to which the Company had a liability position as at December 31, 2023, three different scenarios were defined. The probable CDI and IPCA rates accumulated for the next 12 months are 9.93% p.a. and 3.90% 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 12.41% p.a. and 14.90% p.a. for the next 12 months. Based on the probable IPCA rate, stress scenarios were defined at the average rate of 4.87% p.a. and 5.85% 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 December 31, 2023, gross of issuance costs, as highlighted below:



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<b>Financial transactions</b>	<b>Position as at 12/2023</b>	<b>Risk factor</b>	<b>Scenario I Probable</b>	<b>Scenario II</b>	<b>Scenario III</b>
14th issuance of debentures Projected expense	761,295	CDI	11.79% 89,757	14.74% 112,196	17.69% 134,635
CRI – 1st issuance – 211th series (Opea) Projected expense	34,222	CDI	9.93% 3,398	12.41% 4,248	14.90% 5,097
CRI – 1st issuance – 212th series (Opea) Projected expense	317,918	CDI	9.93% 31,569	12.41% 39,462	14.90% 47,354
CRI – 1st issuance – 283rd and 285th series (Opea) Projected expense	113,489	IPCA	7.96% 9,034	9.95% 11,292	11.94% 13,551
CRI – 4th issuance - 167th series (Gaia) Projected expense	1,448	IPCA	9.09% 132	11.36% 164	13.64% 197
CRI – 4th issuance – 180th and 181st series (Gaia) Projected expense	18,180	CDI	13.23% 2,405	16.54% 3,007	19.85% 3,608
CRI – 4th issuance – 362nd and 363rd series (Opea) Projected expense	7,879	Fixed	7.00% 552	7.00% 552	7.00% 552
CRI – 3rd issuance – 45th series (Província) Projected expense	48,663	IPCA	9.61% 4,677	12.01% 5,846	14.42% 7,015
CRI – 1st issuance – 489th series (Opea) Projected expense	121,908	CDI	10.37% 12,642	12.96% 15,802	15.56% 18,963
CRI – 1st issuance – 490th series (Opea) Projected expense	276,156	IPCA	10.03% 27,698	12.54% 34,623	15.05% 41,548
CRI – 1st issuance – 491st series (Opea) Projected expense	106,017	IPCA	10.26% 10,877	12.83% 13,597	15.39% 16,316
CRI – 24th issuance – 1st, 2nd and 3rd series (True) Projected expense	243,490	IPCA	12.01% 29,243	15.01% 36,554	18.02% 43,865
30th issuance – 1st series (Província) Projected expense	207,165	IPCA	12.21% 25,295	15.26% 31,619	18.32% 37,942
CRI – 155th issuance – 1st and 2nd series (True) Projected expense	141,636	IPCA	12.06% 17,081	15.08% 21,352	18.09% 25,622
1st issuance of CashMe debentures Projected expense	206,545	CDI	11.85% 24,476	14.81% 30,595	17.78% 36,713
CRI – 113th issuance – 1st and 2nd series (Vert Sec) Projected expense	76,190	CDI	13.23% 10,080	16.54% 12,600	19.85% 15,120
CRI – 113th issuance – 3rd series (Vert Sec) Projected expense	5,004	CDI	14.33% 717	17.91% 896	21.50% 1,076
CRI – 31st issuance – 1st and 2nd series (Província Sec) Projected expense	134,846	IPCA	10.13% 13,660	12.66% 17,075	15.20% 20,490
CRI – 39th issuance – 1st series (Província Sec) Projected expense	253,222	IPCA	14.29% 36,185	17.86% 45,232	21.44% 54,278
CRI – 39th issuance – 2nd series (Província Sec) Projected expense	101,756	IPCA	15.33% 15,599	19.16% 19,499	23.00% 23,399
	<b>3,177,030</b>		<b>365,077</b>	<b>456,211</b>	<b>547,341</b>

**Notes**

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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 determine the debt sensibility subject to TJLP rate, the interest rate risk to which the Company had a liability position as at December 31, 2023, three different scenarios were defined, using the TJLP of 6.46% 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.

The Company has borrowings denominated in local currency, bearing interest rates ranging of CDI + 1.75%. 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 December 31, 2023, three different scenarios were defined. The probable rate for the accumulated CDI for the next twelve months was set as 9.93% 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 12.41% p.a. and 14.90% 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 December 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 10.1% per year, plus TR, and another portion bears interest rates of Savings + 2.50% per year and savings + 5.00% per year. In order to check the sensitivity of the TR-, CDI- and Selic- (savings) pegged debt, an interest rate risk factor to which the Company was exposed as at December 31, 2023, the Company defined three different scenarios, using a TR of 0.71% per year and the accumulated CDI for the coming twelve months of 9.93% per year and the Selic of 9.50% per year, based on the TR vs. fixed rate swap and one-year fixed rate vs. DI swap benchmark rates released by B3, based on the report released by Santander for the Selic projection. Based on the probable TR, CDI and Selic rates, the Company defined 25% and 50% stress scenarios for the coming twelve months and the annual rate applied to these financing facilities was recalculated, as well as the sensitivity of the finance costs to the scenarios for the TR, CDI and Selic rate variance, based on the balances as at December 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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<b>Financial transactions</b>	<b>Position as at 12/2023</b>	<b>Risk factor</b>	<b>Scenario I Probable</b>	<b>Scenario II</b>	<b>Scenario III</b>
BNDES Projected expense	84,410	TJLP	10.48% 8,846	12.16% 10,264	13.84% 11,682
Domestic borrowing Projected expense	154,975	CDI +	11.85% 18,365	14.38% 22,285	16.91% 26,206
Construction financing Projected expense	456,919	TR	9.81% 44,843	10.01% 45,727	10.20% 46,612
Construction financing Projected expense	1,298,594	Savings+	9.93% 128,950	10.12% 131,418	10.31% 133,885
	<b>1,994,898</b>		<b>201,004</b>	<b>209,694</b>	<b>218,385</b>

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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Financial transactions	Original amount	Contracting	Maturity	Long position (Cyrela)	Short position (BTG Pactual)	2023	2022
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	-	(658)
Cash flow swap linked to borrowing	100,000	Mar/20	Apr/24	6.20% p.a.	79.00% of CDI	(187)	(3,577)
Cash flow swap linked to borrowing	199,928	Mar/20	Apr/24	6.20% p.a.	93.00% of CDI	(543)	(9,461)
						<u>(730)</u>	<u>(13,696)</u>
Financial transactions	Original amount	Contracting	Maturity	Long position (Cyrela)	Short position (Plural)	2023	2022
Cash flow swap linked to intragroup loan	2,446	Mar/21	Feb/36	100% FIDC units	100% DI + 3% p.a.	-	-
						<u>-</u>	<u>-</u>
Financial transactions	Original amount in RS thousand	Contracting	Maturity	Long position (Cyrela)	Short position (Santander)	2023	2022
Cash flow swap linked to borrowing	105,081	Jun/21	Apr/25	IPCA +3.91%	100% CDI + 1.15%	13,851	5,801
						<u>13,851</u>	<u>5,801</u>
Financial transactions	Original amount in RS thousand	Contracting	Maturity	Long position (Cyrela)	Short position (Santander)	2023	2022
Cash flow swap linked to borrowing	99,500	Jun/22	Jun/29	IPCA +6.128%	100% CDI + 0.79%	5,659	(3,509)
						<u>5,659</u>	<u>(3,509)</u>
Financial transactions	Original amount in RS thousand	Contracting	Maturity	Long position (Cyrela)	Short position (Banco do Brasil)	2023	2022
Cash flow swap linked to borrowing	259,200	Jun/22	Jun/27	IPCA +5.9068%	100% CDI + 0.47%	15,361	(5,392)
						<u>15,361</u>	<u>(5,392)</u>
Financial transactions	Original amount in RS thousand	Contracting	Maturity	Long position (Cyrela)	Short position (Bocom)	2023	2022
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.

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- Interest rate risk: the profit or loss of the Company and its subsidiaries is subject to changes in interest rates on short-term investments, securities, and debt and trade receivables.
- Contract termination risk: The Company efficiently adopts its credit analysis policies in order to ensure the receipt of credits upon work completion and final transfer to the bank. Notwithstanding, there are customers who come to the Company seeking to withdraw from their respective promissory agreements.
- Currency risk: the Company enters into transactions denominated in foreign currencies that are exposed to market risks deriving from changes in the quotations of the related foreign currencies. Any fluctuation of the exchange rate may increase or decrease such balances. As at December 31, 2019 and 2018, the Company had no foreign-currency denominated borrowings. As at December 31, 2023, foreign-currency denominated securities totaled R\$6,871 (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.

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**(iii) Liquidity risk**

The liquidity risk consists of the possibility of the Company and its subsidiaries not having sufficient funds to meet their commitments, due to the different currencies and settlement terms of their rights and obligations.

The Company's and its subsidiaries' cash flows and liquidity control are monitored on a daily basis by the Company's management to ensure that the operating cash generation and early funding, when necessary, are sufficient to maintain their payment schedule, thus not posing liquidity risks for the Company and its subsidiaries.

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

	Parent		Consolidated	
	2023	2022	2023	2022
( + ) Inflation adjusted debt (principal): (i)	2,243,551	2,539,356	5,073,187	4,776,289
( - ) Cash and cash equivalents, short-term investments and securities:	(1,315,266)	(1,472,401)	(4,602,606)	(4,615,753)
	<b>928,285</b>	<b>1,066,955</b>	<b>470,581</b>	<b>160,536</b>

- (i) Comprised of borrowings and financing, debentures, and CRIs, gross of issuance costs and excluding interest accrued up to December 31, 2023.

**(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:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Gross revenue</b>				
Real estate development and resale	1,580	13,436	6,373,445	5,440,721
Land subdivision	(1,813)	44	3,955	23,045
Allowance for contract termination	-	-	(30,135)	(15,086)
Allowance for contract termination -				
Allowance for doubtful debts	-	505	(3,508)	6,545
Services rendered and other revenue	13,308	12,903	85,917	100,623
	<b>13,075</b>	<b>26,888</b>	<b>6,429,674</b>	<b>5,555,848</b>
Deductions from gross revenue	(1,956)	(3,920)	(176,975)	(143,553)
	<b>11,119</b>	<b>22,968</b>	<b>6,252,699</b>	<b>5,412,295</b>
<b>Net revenue</b>				
<b>Cost of sales and services</b>				
Properties sold	(6,707)	(12,027)	(4,194,145)	(3,604,356)
Land subdivision	118	61	(1,280)	(5,832)
Allowance for contract termination	-	-	14,084	7,779
Services rendered	-	-	(27,759)	(75,924)
	<b>(6,589)</b>	<b>(11,966)</b>	<b>(4,209,100)</b>	<b>(3,678,333)</b>
	<b>4,530</b>	<b>11,002</b>	<b>2,043,599</b>	<b>1,733,962</b>

**Notes**

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**25. SELLING EXPENSES**

The main expenses incurred in the years are as follows:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Sales stands	-	-	(164,142)	(141,660)
Advertising and publicity (media)	(69)	(10)	(95,552)	(90,841)
Professional services	(4,150)	(13,800)	(168,621)	(143,486)
Idleness	(60)	(265)	(40,694)	(29,567)
Cash Me (i) (ii)	-	-	(72,120)	(42,494)
Other selling expenses (iii)	(4)	1,126	(87,456)	(66,921)
	<b>(4,283)</b>	<b>(12,949)</b>	<b>(628,585)</b>	<b>(514,969)</b>

- (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.



**Notes**

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## 26. GENERAL AND ADMINISTRATIVE EXPENSES

The main expenses incurred in the years are as follows:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Payroll and related taxes	(59,704)	(53,751)	(171,875)	(197,742)
Employee and management profit sharing	(44,256)	(45,488)	(71,308)	(74,551)
Outside services	(57,450)	(54,861)	(115,211)	(156,514)
Rentals, utilities, and travel	(16,545)	(14,761)	(23,800)	(24,890)
Compensation for sundry risks (i)	(7,554)	(47)	(103,219)	(61,616)
Other administrative expenses	(12,730)	(11,417)	(24,927)	(33,090)
	<b><u>(198,239)</u></b>	<b><u>(180,325)</u></b>	<b><u>(510,340)</u></b>	<b><u>(548,403)</u></b>

As per note 19.

**Notes**

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**27. FINANCE INCOME (COSTS)**

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

	<b>Parent</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Finance costs:</b>				
Financial Housing System (SFH) interest	(8,592)	(5,123)	(154,922)	(101,771)
Interest on local and foreign loans	(274,019)	(295,656)	(418,121)	(382,312)
Capitalization of interest	7,634	5,123	117,769	72,116
Inflation adjustment losses	(859)	(4,057)	(2,270)	(12,651)
Banking expenses	(2,038)	(1,923)	(11,466)	(18,027)
Discounts granted	-	-	(5)	(13)
Other finance costs	(9,851)	(7,862)	(42,250)	(15,645)
Operating losses - Swap	(46,688)	(46,084)	(46,688)	(46,083)
	<b><u>(334,413)</u></b>	<b><u>(355,582)</u></b>	<b><u>(557,953)</u></b>	<b><u>(504,386)</u></b>
<b>Finance income:</b>				
Income from short-term investments	142,388	159,613	588,401	537,935
Inflation adjustment gains	1,199	1,331	12,373	25,758
Discounts obtained	2	6	301	382
Sundry interest receivable	20,494	25,387	32,131	29,330
ECL - Financial assets	-	275	22,829	(18,396)
Other finance income	1,785	6,011	7,961	14,285
Operating gains - Swap	49,760	11,970	49,760	11,970
PIS/COFINS on finance income	(8,718)	(9,287)	(19,031)	(28,551)
	<b><u>206,910</u></b>	<b><u>195,306</u></b>	<b><u>694,725</u></b>	<b><u>572,713</u></b>
<b>Finance income (costs)</b>	<b><u>(127,503)</u></b>	<b><u>(160,276)</u></b>	<b><u>136,772</u></b>	<b><u>68,327</u></b>

**Notes**

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**28. EARNINGS PER SHARE**

Basic and diluted earnings per share are as follows:

	<u>2023</u>	<u>2022</u>
<b>Diluted earnings per share:</b>		
Profit for the year	942,090	808,880
Total number of (-) treasury shares (in thousands)	<u>374,921</u>	<u>375,730</u>
<b>Basic earnings per share - in R\$</b>	<u>2.51277</u>	<u>2.15282</u>
<b>Diluted earnings per share:</b>		
Profit for the period	942,090	808,880
Weighted average number of outstanding shares (in thousands)	374,921	375,730
Effect of stock options granted (shares in thousands)	<u>-</u>	<u>-</u>
<b>Weighted average number of shares outstanding - diluted</b>	<u>374,921</u>	<u>375,730</u>
<b>Diluted earnings per share – in R\$</b>	<u>2.51277</u>	<u>2.15282</u>

**Notes**

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**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 financial statements 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.
- (iii) MCMV: real estate projects defined by the Launch Committee as “Minha Casa, Minha Vida”, both of the Parent and joint ventures.

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

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b) Consolidated financial statements of the operating segments

	Consolidated - 2023					
	Cyrela	Living	MCMV	Other	Corporate	Total
Net revenue	3,179,411	1,918,627	1,131,462	23,199	-	6,252,699
Cost of sales and services	(2,097,006)	(1,337,348)	(804,519)	29,773	-	(4,209,100)
<b>Gross profit</b>	<b>1,082,405</b>	<b>581,279</b>	<b>326,943</b>	<b>52,972</b>	<b>-</b>	<b>2,043,599</b>
Operating income (expenses)	(326,359)	(204,431)	(164,028)	(65,634)	(157,708)	(918,160)
<b>Operating profit (loss) before finance income (costs)</b>	<b>756,046</b>	<b>376,848</b>	<b>162,915</b>	<b>(12,662)</b>	<b>(157,708)</b>	<b>1,125,439</b>
<b>Total assets</b>	<b>6,374,087</b>	<b>3,094,122</b>	<b>898,783</b>	<b>88,577</b>	<b>6,915,631</b>	<b>17,371,200</b>
<b>Total liabilities</b>	<b>2,482,405</b>	<b>1,275,851</b>	<b>384,655</b>	<b>129,367</b>	<b>4,599,096</b>	<b>8,871,374</b>
<b>Equity</b>	<b>3,891,682</b>	<b>1,818,271</b>	<b>514,128</b>	<b>(40,790)</b>	<b>2,316,535</b>	<b>8,499,826</b>
	Consolidated 2022					
	Cyrela	Living	MCMV	Other	Corporate	Total
Net revenue	2,774,227	1,466,688	1,135,966	35,413	-	5,412,295
Cost of sales and services	(1,873,592)	(993,943)	(802,341)	(8,456)	-	(3,678,333)
<b>Gross profit</b>	<b>900,635</b>	<b>472,745</b>	<b>333,625</b>	<b>26,957</b>	<b>-</b>	<b>1,733,962</b>
Operating income (expenses)	(324,706)	(139,572)	(126,352)	(58,813)	(171,230)	(820,673)
<b>Operating profit (loss) before finance income (costs)</b>	<b>575,928</b>	<b>333,173</b>	<b>207,274</b>	<b>(31,855)</b>	<b>(171,230)</b>	<b>913,289</b>
<b>Total assets</b>	<b>5,368,907</b>	<b>2,758,099</b>	<b>984,193</b>	<b>84,195</b>	<b>7,364,746</b>	<b>16,560,140</b>
<b>Total liabilities</b>	<b>2,201,350</b>	<b>1,263,200</b>	<b>332,295</b>	<b>126,364</b>	<b>4,937,600</b>	<b>8,860,809</b>
<b>Equity</b>	<b>3,167,557</b>	<b>1,494,899</b>	<b>651,898</b>	<b>(42,169)</b>	<b>2,427,146</b>	<b>7,699,332</b>

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.

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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\$9,342: 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\$9,342: covers indirect damages caused by possible design flaws.
  - (iii) Other - R\$18,017: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.
  - (iv) Sales stand: fire - R\$104, theft - R\$1, and other risks - R\$14.
  - (v) Contractual guarantees: R\$3,288
  - (vi) Physical damages to mortgaged properties: R\$349
  - (vii) Construction risks: Civil liability: R\$558
  - (viii) D&O Civil Liability: R\$50

**31. EVENTS AFTER THE REPORTING PERIOD**

In 1Q24 Cyrela, through CashMe, placed two fixed-income instruments in the total amount of R\$178 million for the purpose of securitizing a portfolio of performed receivables, as follows:

- (i) one Real Estate Receivables Certificate (CRI) in the approximate amount of R\$107 million, upon issuance of senior units of 90% of the volume, subscribed and paid in by third parties, and mezzanine and subordinated units of 10%, fully subscribed and paid in by the Company, and (ii) one Credit Right Investment Fund (FIDC) in the approximate amount of R\$71 million, upon issuance of senior units of 70% of the volume, subscribed and paid in by third parties, and mezzanine and subordinated units of 30%, fully subscribed and paid in by the Company.

**Notes**

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
DECEMBER 31, 2023 AND 2022  
(In thousands of Brazilian reais - R\$, unless if otherwise stated)

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**32. APPROVAL OF THE FINANCIAL STATEMENTS**

The Company's individual and consolidated financial statements were approved by the Board of Directors at the meeting held on March 13, 2024.

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 statements and the conclusions included in the independent auditor's report for the 12-month year ended December 31, 2023.

**Other Information Considered Relevant by the Company**

<b>CYRELA BRAZIL REALTY S.A.EMPREENDEMENTOS E PARTICIPAÇÕES</b>				
<b>Position at 12/31/2023</b>				
<b>Shareholders</b>	<b>Number of Common Shares (in Units)</b>	<b>%</b>	<b>Total number of shares (in Units)</b>	<b>%</b>
Controlling shareholder	79.733.578	19,9%	79.733.578	19,9%
Eirenor Sociedad Anonima (1)	21.900.008	5,5%	21.900.008	5,5%
EH Capital Management (2)	7.502.400	1,9%	7.502.400	1,9%
Susette Horn (3)	2	0,0%	2	0,0%
Treasury shares	24.822.195	6,2%	24.822.195	6,2%
Other	265.784.616	66,5%	265.784.616	66,5%
<b>Total</b>	<b>399.742.799</b>	<b>100,0%</b>	<b>399.742.799</b>	<b>100,0%</b>

- (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**

<b>CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES</b>				
<b>Position at 12/31/2023</b>				
<b>Shareholders</b>	<b>Number of Common Shares (in Units)</b>	<b>%</b>	<b>Total Number of Shares (in Units)</b>	<b>%</b>
<b>Controlling shareholder</b>	109.135.988	27,3%	109.135.988	27,3%
<b>Management</b>				
Board of Directors	875.000	0,2%	875.000	0,2%
Executive Board	199.006	0,0%	199.006	0,0%
Supervisory Council	1	0,0%	1	0,0%
<b>Treasury shares</b>	24.822.195	6,2%	24.822.195	6,2%
<b>Other shareholders</b>	264.710.609	66,2%	264.710.609	66,2%
<b>Total</b>	<b>399.742.799</b>	<b>100,0%</b>	<b>399.742.799</b>	<b>100,0%</b>
<b>Outstanding Shares</b>	264.710.609	66,2%	264.710.609	66,2%

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

## Opinions and Statements/Report of the Supervisory Council or Equivalent Body

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

"The Supervisory Council of Cyrela Brazil Realty S/A Empreendimentos e Participações (Company), in exercising its duties and legal and statutory responsibilities, at the meeting held on March 7, 2024, resumed and ended on March 13, 2024, at the Company's head office, located in the City of São Paulo, State of São Paulo, at Rua do Rócio, 109, 2º andar, Sala 01 – Parte - CEP 04552-000, has audited and analyzed (i) the Company's individual and consolidated financial statements for the year ended December 31, 2023, together with the notes to the individual and consolidated financial statements, independent auditor's report and summarized annual report and opinion from the Company's Audit, Finance and Statutory Risk Committee ("Financial Statements"); (ii) the Management report and Company's accounts for the year ended December 31, 2023; and (iii) Management's proposal for dividend distribution for the year ended December 31, 2023.

Based on the audit work and the clarifications provided by Management, the Supervisory Council has issued a favorable opinion on the 2023 Financial Statements, the Management report and accounts and Management's proposal for dividend distribution for the year ended December 31, 2023, concluding that they properly express the Company's financial condition and authorizing the submission of the aforesaid documents to the analysis of the Company's annual general meeting and recommending to its shareholders their full approval".

In conformity with article 163 of Law 6.404, of 1976, they have issued an opinion on the submission of these documents to the analysis of the Company's annual general meeting."

São Paulo, March 13, 2024.

Supervisory Council members

**Opinions and Statements / Summarized Audit Committee's Report (statutory, set forth in specific CVM regulation)**

## ANNUAL SUMMARIZED REPORT OF THE AUDIT, FINANCE &amp; STATUTORY RISK COMMITTEE

To the Members of the Board of Directors of CYRELA BRAZIL REALTY S.A EMPREENDIMENTOS E PARTICIPAÇÕES ("Company").

## 1. PRESENTATION

The Company's Audit, Finance & Statutory Risk Committee ("Committee") is a statutory permanent advisory body directly linked to the Board of Directors, governed by the provisions set forth in its Internal Regulation ("Committee's Internal Regulation"), and the applicable laws and regulation, in particular CVM Resolution 23 of February 2021 ("RCVM 23").

At the meeting held on July 29, 2021, the Board of Directors approved the establishment of the Company's non-statutory Audit, Finance and Risk Committee.

Subsequently, at the Board of Directors' meeting held on September 23, 2022, and contingent on the amendment to the Company's bylaws to be decided at the extraordinary general meeting, the Company's Board of Directors approved the conversion of the Committee into a statutory committee, as well as ratified original composition: (i) João Cesar de Queiroz Tourinho, which was designated as the Committee's Coordinator; (ii) Rosangela dos Santos; and (iii) Ricardo Cunha Sales.

On November 7, 2022, the extraordinary general meeting approved the provision providing for the Committee in the Company's bylaws, thus formalizing its conversion into statutory committee. On the same date, the Board of Directors approved the Committee's Internal Regulation, which was subsequently changed, at the meeting of the Board of Directors held on February 16, 2023.

Also, at the meeting held on March 1, 2023, the Board of Directors decided, among other matters, on the removal of the Committee's member and election of his/her alternate, which was comprised as follows: (i) João Cesar de Queiroz Tourinho, who remained as the Committee's Coordinator; (ii) Rosangela dos Santos; and (iii) Rafael Novellino.

The term of office of the Committee's current members will end at the first meeting of the Board of Directors to be held after the annual general meeting that will examine the accounts for the fiscal year ended December 31, 2023.

The Committee is subordinated to the Board of Directors and acts independently from the Executive Board. Its duties and responsibilities are exercised in conformity with the applicable legal provisions, in particular RCVM 23, and its Internal Regulation.

## 2. ACTIVITIES PERFORMED

Pursuant to the Committee's Internal Regulation, the Committee's ordinary meetings will be held, at least, every two months, prior to the meetings of the Board of Directors, pursuant to the corporate schedule and, extraordinarily, whenever necessary, upon call notice by the Coordinator or any two members.

In the fiscal year ended December 31, 2023, the Committee met 11 times. Also, taking into consideration the period between March 2023 and March 2024 (that is, after the last presentation of the annual report), 11 meetings were held.

The main activities performed by the Committee from March 2023 to March 2024 were: (a) analysis and recommendation on the Company's financial information for the periods ended March 31, 2023 (1Q23), June 30, 2023 (2Q23) and September 30, 2023 (3Q23); and (b) work focused on the risk management program, policies and controls; and (c) analysis and recommendation on the Company's Management Report and Financial Statements for the year ended December 31, 2023.

## 3. CONCLUSIONS

The Committee's members, in exercising their duties, have audited and analyzed the Company's Financial Statements, together with the Independent Auditor's Report and the Annual Management Report for the year ended December 31, 2023 ("2023 Financial Statements"). Considering all analyses, studies and discussions at the meeting and monitoring and supervision work carried out by the Committee with respect to the closing of the 2023 Financial Statements, in particular due to the information provided by the Company, its Independent Auditors, the Committee's members declared that they have no objection to the submission of said documents for the proper analysis of the Company's Board of Directors, with subsequent recommendation of approval to the Company's shareholders at the Annual General Meeting.

São Paulo, March 13, 2024.

João Cesar de Queiroz Tourinho - Coordinator

Rosangela dos Santos - Member

Rafael Novellino - Member

## **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/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 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 December 31, 2023.

São Paulo, March 13, 2024.

The Executive Board

## **Opinions and Statements / Management’s Statement on the Independent Auditor’s Report**

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

We declare hereby, in the capacity of Management of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a publicly-held company, 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 December 31, 2023.

São Paulo, March 13, 2024.

The Executive Board