

(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, 2022 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, 2022, 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 a summary of significant 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, 2022, 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, 2022, 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 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 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, abides by the Company's Management understanding on the application of technical pronouncement 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 of 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 regarded as 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 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 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) identifying and testing the effectiveness of significant internal control activities related to the calculation of the POC and revenue recognition; (ii) obtaining estimates of the budgeted cost of works approved internally by the respective 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 POC; and (vii) 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 POC 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\$555 million and R\$179 million as at December 31, 2022, 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 regarded as 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 require 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.

Management made the necessary calculations and accounted for impairment loss during the year, in the amount of R\$22,403, as described in note 7 to the individual and consolidated financial statements.

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 used 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 supporting the projections; and (v) analyzing the classifications and appropriate disclosure in the Company’s financial statements.

As a result of the performance of these procedures, we identified adjustments, in order to supplement the impairment loss recorded, as mentioned above, related to the estimated recognition of impairment losses on assets with indefinite useful life, and Management, as part of its assessment, has decided not to record these adjustments, which were considered immaterial by Management and us.

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, 2022, 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 aspects, 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 the other information. Such 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 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 and its subsidiaries 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 those charged with governance 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, 2023



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.



Tarcisio Luiz dos Santos
Engagement Partner

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Company Information / Capital Breakdown

Number of Shares (thousands)	Last Fiscal Year 12/31/2022
Of Paid-in Capital	
Common Shares	399,743
Preferred Shares	0
Total	399,743
Treasury Shares	
Common Shares	24,012
Preferred Shares	0
Total	24,012

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

Account Code	Account Description	Last Year 12/31/2022	Second-to-Last Year 12/31/2021	Third-to-Last Year 12/31/2020
1	Total assets	10,705,627	9,399,489	8,797,284
1.01	Current assets	1,376,827	1,272,309	865,146
1.01.01	Cash and cash equivalents	3,882	22,719	5,589
1.01.01.01	Cash and cash equivalents	3,882	22,719	5,589
1.01.02	Short-term investments	1,282,209	1,177,927	751,456
1.01.02.01	Short-term investments measured at fair value through profit or loss	966,231	944,677	496,453
1.01.02.01.03	Securities	966,231	944,677	496,453
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	0	485	149
1.01.02.03	Short-term investments measured at amortized cost	315,978	232,765	254,854
1.01.03	Trade receivables	6,631	6,278	12,568
1.01.03.01	Customers	6,631	6,278	12,568
1.01.04	Inventories	12,965	22,980	48,730
1.01.04.01	Properties for sale	12,965	22,980	48,730
1.01.06	Recoverable taxes	11	11	120
1.01.06.01	Current recoverable taxes	11	11	120
1.01.06.01.02	Taxes and contributions for offset	11	11	120
1.01.07	Prepaid expenses	23,146	14,255	5,415
1.01.07.01	Prepaid expenses	23,146	14,255	5,415
1.01.08	Other current assets	47,983	28,139	41,268
1.01.08.03	Other	47,983	28,139	41,268
1.01.08.03.01	Other accounts	42,182	27,844	8,981
1.01.08.03.02	Financial instruments and derivatives	5,801	295	32,287
1.02	Noncurrent assets	9,328,800	8,127,180	7,932,138
1.02.01	Long-term assets	976,465	794,203	925,830
1.02.01.01	Short-term investments measured at fair value through profit or loss	7,778	8,594	228,492
1.02.01.01.01	Securities designated at fair value	7,778	8,594	228,492
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	-2,233	29,838	31,684
1.02.01.03	Short-term investments measured at amortized cost	180,765	67,152	91,247
1.02.01.04	Trade receivables	758	5,750	6,052

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

Account Code	Account Description	Last Year 12/31/2022	Second-to-Last Year 12/31/2021	Third-to-Last Year 12/31/2020
1.02.01.04.01	Customers	758	5,750	6,052
1.02.01.05	Inventories	21,245	15,882	0
1.02.01.05.01	Properties for sale	21,245	15,882	0
1.02.01.09	Due from related parties	643,606	564,392	487,047
1.02.01.09.01	Due from associates	643,606	564,392	487,047
1.02.01.10	Other noncurrent assets	124,546	102,595	81,308
1.02.01.10.03	Taxes and contributions for offset	109,215	85,052	67,178
1.02.01.10.04	Current accounts with venture partners	4,522	6,220	5,574
1.02.01.10.05	Other accounts	10,809	11,323	8,556
1.02.02	Investments	8,216,267	7,274,923	6,959,722
1.02.02.01	Ownership interests	8,216,267	7,274,923	6,959,722
1.02.02.01.01	Interests in associates	2,245,704	2,070,208	2,066,024
1.02.02.01.02	Interests in subsidiaries	5,970,563	5,204,715	4,893,698
1.02.03	Property and equipment	27,589	28,315	10,344
1.02.03.01	Property and equipment in operation	27,589	28,315	10,344
1.02.04	Intangible assets	108,479	29,739	36,242
1.02.04.01	Intangible assets	108,479	29,739	36,242
1.02.04.01.02	Trademarks and patents	11,966	11,966	11,966
1.02.04.01.03	Implementation costs	82	1,674	4,434
1.02.04.01.04	Software	428	624	1,176
1.02.04.01.05	Surplus	96,003	15,475	18,666

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

Account Code	Account Description	Last Year 12/31/2022	Second-to-Last Year 12/31/2021	Third-to-Last Year 12/31/2020
2	Total liabilities	10,705,627	9,399,489	8,797,284
2.01	Current liabilities	1,465,439	1,078,747	1,212,461
2.01.01	Payroll and payroll taxes	100,048	62,137	28,129
2.01.01.01	Payroll	100,048	62,137	28,129
2.01.01.01.01	Payroll taxes	100,048	62,137	28,129
2.01.02	Suppliers	41,103	41,535	35,621
2.01.02.01	Domestic suppliers	41,103	41,535	35,621
2.01.02.01.01	Asset suppliers and service providers	41,103	41,535	35,621
2.01.03	Taxes payable	2,020	1,503	1,387
2.01.03.01	Federal taxes payable	2,020	1,503	1,387
2.01.03.01.02	Taxes and contributions payable	1,758	1,503	1,387
2.01.03.01.03	Deferred taxes and contributions	262	0	0
2.01.04	Borrowings and financing	747,353	456,391	438,457
2.01.04.01	Borrowings and financing	228,713	257,331	266,495
2.01.04.01.01	In local currency	228,713	257,331	266,495
2.01.04.02	Debentures	518,640	199,060	171,962
2.01.04.02.01	Debentures	12,948	8,567	0
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	483,094	174,375	171,962
2.01.04.02.04	Financial instruments and derivatives	22,598	16,118	0
2.01.05	Other payables	569,769	511,559	702,829
2.01.05.01	Due to related parties	106,711	98,193	100,214
2.01.05.01.02	Due to subsidiaries	106,711	98,193	100,214
2.01.05.02	Other	463,058	413,366	602,615
2.01.05.02.01	Dividends and interest on capital payable	192,126	217,160	418,061
2.01.05.02.06	Payables for property acquisitions	0	2,516	2,521
2.01.05.02.07	Other liabilities	270,932	193,690	182,033
2.01.06	Provisions	5,146	5,622	6,038
2.01.06.01	Provisions for tax, social security, labor and civil risks	5,146	5,622	6,038
2.01.06.01.02	Provisions for social security and labor risks	1,020	1,053	1,193

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

Account Code	Account Description	Last Year 12/31/2022	Second-to-Last Year 12/31/2021	Third-to-Last Year 12/31/2020
2.01.06.01.04	Provisions for civil risks	1,262	1,350	2,172
2.01.06.01.05	Provisions for tax risks	2,864	3,219	2,673
2.02	Noncurrent liabilities	2,118,444	2,122,690	2,080,090
2.02.01	Borrowings and financing	1,873,869	1,869,853	1,817,292
2.02.01.01	Borrowings and financing	222,497	263,875	652,280
2.02.01.01.01	In local currency	222,497	263,875	652,280
2.02.01.02	Debentures	1,651,372	1,605,978	1,165,012
2.02.01.02.01	Debentures	748,798	747,447	0
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	902,574	858,531	1,165,012
2.02.03	Deferred taxes	241,120	249,083	258,239
2.02.03.01	Deferred income tax and social contribution	241,120	249,083	258,239
2.02.03.01.01	Deferred taxes and contributions	241,120	249,083	258,239
2.02.04	Provisions	3,455	3,754	4,559
2.02.04.01	Provisions for tax, social security, labor and civil risks	3,455	3,754	4,559
2.02.04.01.02	Provisions for social security and labor risks	503	517	587
2.02.04.01.04	Provisions for civil risks	1,542	1,650	2,655
2.02.04.01.05	Provisions for tax risks	1,410	1,587	1,317
2.03	Equity	7,121,744	6,198,052	5,504,733
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	3,389,225	2,878,841	2,181,645
2.03.04.01	Legal reserve	486,071	445,627	399,909
2.03.04.05	Earnings retention reserve	3,201,239	2,625,438	1,973,960
2.03.04.09	Treasury shares	-298,085	-192,224	-192,224
2.03.08	Other comprehensive income	409,530	-3,778	99

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

Account Code	Account Description	Last Year 01/01/2022 to 12/31/2022	Second-to-Last Year 01/01/2021 to 12/31/2021	Third-to-Last Year 01/01/2020 to 12/31/2020
3.01	Revenue from sales and/or services	22,968	16,696	37,981
3.02	Cost of sales and/or services	-11,966	-7,198	-27,712
3.03	Gross profit	11,002	9,498	10,269
3.04	Operating expenses/income	951,073	918,128	2,075,022
3.04.01	Selling expenses	-12,949	-6,172	-2,924
3.04.01.01	Selling expenses	-12,949	-6,172	-2,924
3.04.02	General and administrative expenses	-186,725	-173,055	-122,225
3.04.02.01	General and administrative expenses	-180,324	-166,935	-116,268
3.04.02.02	Management expenses	-6,401	-6,120	-5,957
3.04.04	Other operating income	286,644	54,778	1,442,197
3.04.04.01	Other gains on investments	274,905	51,723	1,440,689
3.04.04.02	Other operating income	11,739	3,055	1,508
3.04.05	Other operating expenses	-229,358	-89,552	-164,098
3.04.05.01	Other losses on investments	-187,678	-82,128	-144,186
3.04.05.02	Other operating expenses	-41,680	-7,424	-19,912
3.04.06	Share of profit (loss) of subsidiaries	1,093,461	1,132,129	922,072
3.04.06.01	Profit (loss) of subsidiaries	1,093,461	1,132,129	922,072
3.05	Profit (loss) before finance income (costs) and taxes	962,075	927,626	2,085,291
3.06	Finance income (costs)	-160,276	-22,374	56,530
3.06.01	Finance income	195,306	170,532	145,580
3.06.01.01	Finance income	195,306	170,532	145,580
3.06.02	Finance costs	-355,582	-192,906	-89,050
3.06.02.01	Finance costs	-355,582	-192,906	-89,050
3.07	Profit (loss) before income taxes	801,799	905,252	2,141,821
3.08	Income tax and social contribution	7,081	9,104	-381,564
3.08.01	Current	-598	0	-124,568
3.08.02	Deferred	7,679	9,104	-256,996
3.09	Profit (loss) from continuing operations	808,880	914,356	1,760,257
3.11	Profit/loss for the period	808,880	914,356	1,760,257

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

Account Code	Account Description	Last Year 01/01/2022 to 12/31/2022	Second-to-Last Year 01/01/2021 to 12/31/2021	Third-to-Last Year 01/01/2020 to 12/31/2020
3.99	Earnings per share (R\$/share)			
3.99.01	Basic earnings per share			
3.99.01.01	Common shares	2.15282	2.37801	4.578
3.99.02	Diluted earnings per share			
3.99.02.01	Common shares	2.15282	2.37801	4.578

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

Account Code	Account Description	Last Year 01/01/2022 to 12/31/2022	Second-to-Last Year 01/01/2021 to 12/31/2021	Third-to-Last Year 01/01/2020 to 12/31/2020
4.01	Profit for the period	808,880	914,356	1,760,257
4.02	Other comprehensive income	413,308	-3,877	101
4.02.01	Adjustments for investment translation	1,565	-1,461	-453
4.02.02	Adjustment for FVTOCI of short-term investments	411,743	-2,416	554
4.03	Comprehensive income for the period	1,222,188	910,479	1,760,358

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

Account Code	Account Description	Last Year	Second-to-Last Year	Third-to-Last Year
		01/01/2022 to 12/31/2022	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020
6.01	Net cash from operating activities	-632,930	-540,603	1,270,850
6.01.01	Cash generated by operations	-81,012	-177,267	1,226,979
6.01.01.01	Depreciation of property and equipment and intangible assets	9,789	12,467	14,615
6.01.01.02	Amortization of asset surplus	19,114	5,436	4,135
6.01.01.03	Share of profit (loss) of subsidiaries and stock appreciation	-1,093,461	-1,132,129	-922,072
6.01.01.04	Derecognition of property and equipment and intangible assets	0	0	-133
6.01.01.05	Interest and inflation adjustment on borrowings, financing, debentures and CRI	279,314	119,965	106,011
6.01.01.06	Deferred taxes	-22	-52	-11
6.01.01.07	Adjustments for investment translation	0	0	-453
6.01.01.10	Profit for the period before income tax and social contribution	801,799	905,252	2,141,821
6.01.01.13	Provision for risks	-728	-1,223	2,584
6.01.01.14	Scheduled accrued share-based payment program	0	0	60
6.01.01.15	Income from securities	-159,613	-139,764	-94,882
6.01.01.16	Provisions for credit risk	-505	496	29
6.01.01.17	Provision for operating gain (loss) - Swap	34,114	29,515	-27,404
6.01.01.18	Adjustments for FVTOCI of short-term investments	0	0	555
6.01.01.19	Capitalized charges	4,371	517	2,124
6.01.01.20	Fair value of investments	24,816	22,253	0
6.01.02	Changes in assets and liabilities	-296,607	-278,269	127,736
6.01.02.02	Decrease (increase) in trade receivables	5,144	6,096	-63,477
6.01.02.03	Decrease (increase) in properties for sale	281	9,350	46,352
6.01.02.04	Decrease (increase) in current accounts with venture partners	1,698	-646	69
6.01.02.05	Decrease (increase) in related parties	-262,805	-296,526	266,888
6.01.02.06	Decrease (increase) in taxes and contributions for offset	-24,163	-17,765	6,825
6.01.02.08	Decrease (increase) in prepaid expenses	-8,891	-8,840	2,182
6.01.02.09	Decrease (increase) in other assets	-13,825	-21,629	-6,207
6.01.02.10	Decrease (increase) in payables for properties	-2,516	-5	5
6.01.02.12	Decrease (increase) in taxes and contributions payable	-343	116	-124,668
6.01.02.13	Decrease (increase) in suppliers and accrued warranty	-479	5,914	6,511

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

Código da Conta	Descrição da Conta	Last Year 01/01/2022 to 12/31/2022	Second-to-Last Year 01/01/2021 to 12/31/2021	Third-to-Last Year 01/01/2020 to 12/31/2020
6.01.02.14	Wages	37,911	34,008	5,113
6.01.02.16	Decrease (increase) in other liabilities	-28,619	11,658	-11,857
6.01.03	Other	-255,311	-85,067	-83,865
6.01.03.02	Interest paid	-255,311	-85,067	-83,865
6.02	Net cash from investing activities	374,632	739,154	-464,826
6.02.01	Acquisition of property and equipment	-7,275	-26,994	-7,232
6.02.03	Dividends received	1,521,592	1,991,671	671,910
6.02.04	Investment (increase) decrease	-981,509	-1,198,457	-1,038,746
6.02.05	Acquisition of intangible assets	-99,642	-2,377	5,396
6.02.06	Decrease (increase) in securities	-25,394	-43,283	-119,179
6.02.07	Financial instruments and derivatives	-33,140	18,594	23,025
6.03	Net cash from financing activities	239,461	-181,421	-806,263
6.03.01	New borrowings, financing and CRI	661,854	854,700	984,913
6.03.02	Repayment of borrowings, financing and CRI	-397,359	-835,220	-773,115
6.03.06	Distribution of dividends	-25,034	-200,901	-600,000
6.03.12	Proposed dividends	0	0	-418,061
6.05	Increase (decrease) in cash and cash equivalents	-18,837	17,130	-239
6.05.01	Opening balance of cash and cash equivalents	22,719	5,589	5,828
6.05.02	Closing balance of cash and cash equivalents	3,882	22,719	5,589

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 options granted and treasury shares	reserves, 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
5.03	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 of 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 options granted and treasury shares	reserves, granted and	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
5.03	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 sol	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 of 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 Changes in Equity - 01/01/2020 à 31/12/2020**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital options granted and treasury shares	reserves, granted and	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	3,395,744		-265,039	1,631,673	0	-2	4,762,376
5.03	Adjusted opening balances	3,395,744		-265,039	1,631,673	0	-2	4,762,376
5.04	Capital transactions with shareholders	0		60	-600,000	-418,061	0	-1,018,001
5.04.03	Options granted recognized	0		60	0	0	0	60
5.04.06	Dividends	0		0	-600,000	0	0	-600,000
5.04.08	Proposed dividends	0		0	0	-418,061	0	-418,061
5.05	Total comprehensive income	0		0	0	1,760,257	101	1,760,358
5.05.01	Profit for the period	0		0	0	1,760,257	0	1,760,257
5.05.02	Other comprehensive income	0		0	0	0	101	101
5.05.02.06	Adjustments for FVTOCI of short-term investments	0		0	0	0	554	554
5.05.02.07	Adjustments for investment translation	0		0	0	0	-453	-453
5.06	Internal changes in equity	0		0	1,342,196	-1,342,196	0	0
5.06.01	Recognition of reserves	0		0	88,013	-88,013	0	0
5.06.04	Earnings retention reserve	0		0	1,254,183	-1,254,183	0	0
5.07	Closing balances	3,395,744		-264,979	2,373,869	0	99	5,504,733

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

Account Code	Account Description	Last Year 01/01/2022 to 12/31/2022	Second-to-Last Year 01/01/2021 to 12/31/2021	Third-to-Last Year 01/01/2020 to 12/31/2020
7.01	Revenues	38,626	23,373	42,438
7.01.01	Sales of goods, products and services	26,888	20,318	40,929
7.01.02	Other revenues	11,738	3,055	1,509
7.02	Inputs purchased from third parties	-132,850	-90,125	-98,170
7.02.01	Cost of products, goods and services sold	-11,966	-7,198	-27,712
7.02.02	Materials, power, outside services and other	-78,533	-75,503	-50,545
7.02.04	Other	-42,351	-7,424	-19,913
7.03	Gross value added	-94,224	-66,752	-55,732
7.04	Withholdings	-28,902	-19,156	-19,050
7.04.01	Depreciation, amortization and depletion	-9,789	-9,024	-9,410
7.04.02	Other	-19,113	-10,132	-9,640
7.04.02.01	Amortization of asset surplus	-19,113	-10,132	-9,640
7.05	Wealth created	-123,126	-85,908	-74,782
7.06	Wealth received in transfer	1,395,108	1,278,944	2,368,290
7.06.01	Share of profit (loss) of subsidiaries	1,093,461	1,132,129	922,072
7.06.02	Finance income	195,306	170,532	145,580
7.06.03	Other	106,341	-23,717	1,300,638
7.06.03.01	Other gains (losses) on investments	106,341	-23,717	1,300,638
7.07	Total wealth for distribution	1,271,982	1,193,036	2,293,508
7.08	Wealth distributed	1,271,982	1,193,036	2,293,508
7.08.01	Personnel	110,681	91,256	59,689
7.08.01.01	Salaries and wages	53,502	43,292	44,967
7.08.01.04	Other	57,179	47,964	14,722
7.08.01.04.01	Sales commission	1,790	402	16
7.08.01.04.02	Management fees	6,401	6,120	5,957
7.08.01.04.03	Profit sharing	48,988	41,442	8,749
7.08.02	Taxes, fees and contributions	-3,161	-5,482	384,512
7.08.02.01	Federal	-3,161	-5,482	384,512
7.08.03	Lenders and lessors	355,582	192,906	89,050

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

Account Code	Account Description	Last Year 01/01/2022 to 12/31/2022	Second-to-Last Year 01/01/2021 to 12/31/2021	Third-to-Last Year 01/01/2020 to 12/31/2020
7.08.03.01	Interest	355,582	192,906	89,050
7.08.04	Shareholders	808,880	914,356	1,760,257
7.08.04.03	Retained earnings / loss for the period	808,880	914,356	1,760,257

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

Account Code	Account Description	Last Year 12/31/2022	Second-to-Last Year 12/31/2021	Third-to-Last Year 12/31/2020
1	Total assets	16,560,139	13,841,170	11,433,926
1.01	Current assets	9,166,995	7,960,916	6,058,633
1.01.01	Cash and cash equivalents	129,013	205,944	200,083
1.01.01.01	Cash and cash equivalents	129,013	205,944	200,083
1.01.02	Short-term investments	2,727,728	2,298,888	1,641,818
1.01.02.01	Short-term investments measured at fair value through profit or loss	1,766,898	2,065,138	1,386,815
1.01.02.01.03	Securities	1,766,898	2,065,138	1,386,815
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	638,712	485	149
1.01.02.03	Short-term investments measured at amortized cost	322,118	233,265	254,854
1.01.03	Trade receivables	2,150,674	1,724,412	1,355,208
1.01.03.01	Customers	2,150,674	1,724,412	1,355,208
1.01.04	Inventories	3,821,421	3,498,628	2,700,146
1.01.04.01	Properties for sale	3,821,421	3,498,628	2,700,146
1.01.06	Recoverable taxes	17,813	16,013	14,435
1.01.06.01	Current recoverable taxes	17,813	16,013	14,435
1.01.06.01.01	Taxes and contributions for offset	17,813	16,013	14,435
1.01.07	Prepaid expenses	33,214	22,316	15,019
1.01.07.01	Prepaid expenses	33,214	22,316	15,019
1.01.08	Other current assets	287,132	194,715	131,924
1.01.08.03	Other	287,132	194,715	131,924
1.01.08.03.01	Deferred taxes and contributions	997	2,221	757
1.01.08.03.02	Unrecognized selling expenses	82,483	51,600	31,965
1.01.08.03.03	Other accounts	197,851	139,843	66,915
1.01.08.03.04	Financial instruments and derivatives	5,801	1,051	32,287
1.02	Noncurrent assets	7,393,144	5,880,254	5,375,293
1.02.01	Long-term assets	4,803,092	3,650,145	3,214,871
1.02.01.01	Short-term investments measured at fair value through profit or loss	105,200	696,971	436,005
1.02.01.01.01	Securities designated at fair value	105,200	696,971	436,005
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	1,472,546	29,838	31,684

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

Account Code	Account Description	Last Year 12/31/2022	Second-to-Last Year 12/31/2021	Third-to-Last Year 12/31/2020
1.02.01.03	Short-term investments measured at amortized cost	181,265	67,152	91,747
1.02.01.04	Trade receivables	558,334	609,232	708,346
1.02.01.04.01	Customers	558,334	609,232	708,346
1.02.01.05	Inventories	1,731,437	1,486,656	1,341,441
1.02.01.05.01	Properties for sale	1,731,437	1,486,656	1,341,441
1.02.01.07	Deferred taxes	359	1,177	283
1.02.01.07.01	Deferred income tax and social contribution	359	1,177	283
1.02.01.09	Due from related parties	534,936	554,070	383,831
1.02.01.09.01	Due from associates	534,936	554,070	383,831
1.02.01.10	Other noncurrent assets	219,015	205,049	221,534
1.02.01.10.03	Taxes and contributions for offset	150,411	127,732	125,606
1.02.01.10.04	Current accounts with venture partners	9,565	10,559	22,278
1.02.01.10.05	Other accounts	59,039	66,758	73,650
1.02.02	Investments	2,245,704	2,070,208	2,066,024
1.02.02.01	Ownership interests	2,245,704	2,070,208	2,066,024
1.02.02.01.01	Interests in associates	2,245,704	2,070,208	2,066,024
1.02.03	Property and equipment	129,357	124,188	73,436
1.02.03.01	Property and equipment in operation	129,357	124,188	73,436
1.02.04	Intangible assets	214,991	35,713	20,962
1.02.04.01	Intangible assets	214,991	35,713	20,962
1.02.04.01.02	Trademarks and patents	11,966	11,966	11,966
1.02.04.01.03	Implementation costs	84	1,676	4,435
1.02.04.01.04	Software	861	992	1,489
1.02.04.01.05	Surplus	202,080	21,079	3,072

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

Account Code	Account Description	Last Year 12/31/2022	Second-to-Last Year 12/31/2021	Third-to-Last Year 12/31/2020
2	Total liabilities	16,560,139	13,841,170	11,433,926
2.01	Current liabilities	3,701,862	2,562,219	2,106,359
2.01.01	Payroll and payroll taxes	173,528	108,152	49,576
2.01.01.01	Payroll	173,528	108,152	49,576
2.01.01.01.01	Payroll taxes	173,528	108,152	49,576
2.01.02	Suppliers	247,729	219,163	151,524
2.01.02.01	Domestic suppliers	247,729	219,163	151,524
2.01.02.01.01	Asset suppliers and service providers	247,729	219,163	151,524
2.01.03	Taxes payable	102,568	78,995	59,039
2.01.03.01	Federal taxes payable	102,568	78,995	59,039
2.01.03.01.02	Taxes and contributions payable	56,010	42,040	30,238
2.01.03.01.03	Deferred taxes and contributions	46,558	36,955	28,801
2.01.04	Borrowings and financing	1,518,586	719,738	563,396
2.01.04.01	Borrowings and financing	728,233	415,498	359,373
2.01.04.01.01	In local currency	728,233	415,498	359,373
2.01.04.02	Debentures	790,353	304,240	204,023
2.01.04.02.01	Debentures	121,448	15,214	1,886
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	644,762	272,908	202,137
2.01.04.02.04	Financial instruments and derivatives	24,143	16,118	0
2.01.05	Other payables	1,488,489	1,268,174	1,133,272
2.01.05.01	Due to related parties	107,601	110,251	89,792
2.01.05.01.03	Due to controlling shareholders	107,601	110,251	89,792
2.01.05.02	Other	1,380,888	1,157,923	1,043,480
2.01.05.02.01	Dividends and interest on capital payable	192,126	217,160	418,062
2.01.05.02.04	Current accounts with venture partners	51,879	31,439	53,094
2.01.05.02.05	Advance from customers	254,112	314,704	286,428
2.01.05.02.06	Payables for property acquisitions	348,546	514,205	223,567
2.01.05.02.07	Other liabilities	534,225	80,415	62,329
2.01.06	Provisions	170,962	167,997	149,552

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

Account Code	Account Description	Last Year 12/31/2022	Second-to-Last Year 12/31/2021	Third-to-Last Year 12/31/2020
2.01.06.01	Provisions for tax, social security, labor and civil risks	129,101	118,351	104,392
2.01.06.01.02	Provisions for social security and labor risks	58,010	60,613	58,359
2.01.06.01.04	Provisions for civil risks	61,428	48,802	40,928
2.01.06.01.05	Provisions for tax risks	9,663	8,936	5,105
2.01.06.02	Other provisions	41,861	49,646	45,160
2.01.06.02.01	Provision for warranties	41,861	49,646	45,160
2.02	Noncurrent liabilities	5,158,946	4,477,027	3,530,939
2.02.01	Borrowings and financing	3,360,423	2,921,850	2,139,609
2.02.01.01	Borrowings and financing	1,106,903	971,836	849,248
2.02.01.01.01	In local currency	1,106,903	971,836	849,248
2.02.01.02	Debentures	2,253,520	1,950,014	1,290,361
2.02.01.02.01	Debentures	948,798	747,447	4,000
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	1,304,722	1,202,567	1,286,361
2.02.03	Deferred taxes	317,663	309,068	314,127
2.02.03.01	Deferred income tax and social contribution	317,663	309,068	314,127
2.02.04	Provisions	1,480,860	1,246,109	1,077,203
2.02.04.01	Provisions for tax, social security, labor and civil risks	108,411	106,013	84,333
2.02.04.01.02	Provisions for social security and labor risks	108,411	106,013	84,333
2.02.04.02	Other provisions	1,372,449	1,140,096	992,870
2.02.04.02.01	Provision for warranties	70,045	50,746	32,291
2.02.04.02.05	Payables for property acquisitions	416,708	280,339	292,195
2.02.04.02.08	Advances from customers	885,696	809,011	668,384
2.03	Consolidated equity	7,699,331	6,801,924	5,796,628
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	3,389,225	2,878,841	2,181,645

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

Account Code	Account Description	Last Year 12/31/2022	Second-to-Last Year 12/31/2021	Third-to-Last Year 12/31/2020
2.03.04.01	Legal reserve	486,071	445,627	399,909
2.03.04.05	Earnings retention reserve	3,201,239	2,625,438	1,973,960
2.03.04.09	Treasury shares	-298,085	-192,224	-192,224
2.03.08	Other comprehensive income	409,530	-3,778	99
2.03.09	Noncontrolling interests	577,587	603,872	291,895

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

Account Code	Account Description	Last Year 01/01/2022 to 12/31/2022	Second-to-Last Year 01/01/2021 to 12/31/2021	Third-to-Last Year 01/01/2020 to 12/31/2020
3.01	Revenue from sales and/or services	5,412,295	4,790,833	3,823,695
3.02	Cost of sales and/or services	-3,678,333	-3,125,013	-2,573,313
3.03	Gross profit	1,733,962	1,665,820	1,250,382
3.04	Operating expenses/income	-820,673	-602,883	954,495
3.04.01	Selling expenses	-514,969	-347,846	-326,318
3.04.01.01	Selling expenses	-514,969	-347,846	-326,318
3.04.02	General and administrative expenses	-554,805	-501,453	-390,677
3.04.02.01	General and administrative expenses	-548,404	-495,333	-384,720
3.04.02.02	Management fees	-6,401	-6,120	-5,957
3.04.04	Other operating income	325,209	79,487	1,492,096
3.04.04.01	Other gains on investments	308,375	66,685	1,480,549
3.04.04.02	Other operating income	16,834	12,802	11,547
3.04.05	Other operating expenses	-293,193	-130,238	-226,318
3.04.05.01	Other losses on investments	-192,820	-81,965	-161,611
3.04.05.02	Other operating expenses	-100,373	-48,273	-64,707
3.04.06	Share of profit (loss) of subsidiaries	217,085	297,167	405,712
3.04.06.01	Share of profit (loss) of subsidiaries	217,085	297,167	405,712
3.05	Profit (loss) before finance income (costs) and taxes	913,289	1,062,937	2,204,877
3.06	Finance income (costs)	68,327	42,997	84,501
3.06.01	Finance income	572,713	271,862	202,431
3.06.01.01	Finance income	572,713	271,862	202,431
3.06.02	Finance costs	-504,386	-228,865	-117,930
3.06.02.01	Finance costs	-504,386	-228,865	-117,930
3.07	Profit (loss) before income taxes	981,616	1,105,934	2,289,378
3.08	Income tax and social contribution	-123,025	-88,620	-459,882
3.08.01	Current	-121,158	-93,019	-197,539
3.08.02	Deferred	-1,867	4,399	-262,343
3.09	Profit (loss) from continuing operations	858,591	1,017,314	1,829,496
3.11	Profit/loss for the period	858,591	1,017,314	1,829,496

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

Account Code	Account Description	Last Year 01/01/2022 to 12/31/2022	Second-to-Last Year 01/01/2021 to 12/31/2021	Third-to-Last Year 01/01/2020 to 12/31/2020
3.11.01	Attributable to the Parent's owners	808,880	914,356	1,760,257
3.11.02	Attributable to noncontrolling interests	49,711	102,959	69,239
3.99	Earnings per share (R\$/share)			
3.99.01	Basic earnings per share			
3.99.01.01	Common shares	2.15282	2.37801	4.578
3.99.02	Diluted earnings per share			
3.99.02.01	Common shares	2.15282	2.37801	4.578

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

Account Code	Account Description	Last Year 01/01/2022 to 12/31/2022	Second-to-Last Year 01/01/2021 to 12/31/2021	Third-to-Last Year 01/01/2020 to 12/31/2020
4.01	Consolidated profit for the period	858,591	1,017,315	1,829,496
4.02	Other comprehensive income	413,308	-3,877	101
4.02.01	Adjustments for investment translation	1,565	-1,461	-453
4.02.02	Adjustment for FVTOCI of short-term investments	411,743	-2,416	554
4.03	Consolidated comprehensive income for the period	1,271,899	1,013,438	1,829,597
4.03.01	Attributable to the Parent's owners	1,222,188	910,479	1,760,358
4.03.02	Attributable to noncontrolling interests	49,711	102,959	69,239

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

Account Code	Account Description	Last Year 01/01/2022 to 12/31/2022	Second-to-Last Year 01/01/2021 to 12/31/2021	Third-to-Last Year 01/01/2020 to 12/31/2020
6.01	Net cash from operating activities	-402,798	-396,758	2,129,879
6.01.01	Cash generated by operations	1,076,000	1,104,988	2,027,133
6.01.01.01	Depreciation of property and equipment	43,474	40,023	51,163
6.01.01.02	Amortization of asset surplus	19,799	149	346
6.01.01.03	Share of profit (loss) of subsidiaries	-217,085	-297,167	-405,712
6.01.01.04	Derecognition of property and equipment and intangible assets	52,685	-18,907	-13,688
6.01.01.05	Interest and inflation adjustment on borrowings, financing, debentures and CRI	392,062	172,371	123,926
6.01.01.06	Deferred taxes	18,373	5,136	-6,033
6.01.01.07	Fair value of investments	24,816	22,253	0
6.01.01.09	Adjustment to present value	31,115	23,094	36,450
6.01.01.10	Profit for the period before income tax and social contribution	981,616	1,105,934	2,289,379
6.01.01.12	Provision for warranties	67,647	63,477	44,966
6.01.01.13	Provision for risks	74,765	35,640	40,315
6.01.01.14	Adjustments for investment translation	0	0	-453
6.01.01.15	Income from securities	-537,935	-221,719	-130,819
6.01.01.16	Scheduled accrued share-based payment program	0	0	60
6.01.01.17	Provision for credit risk	8,541	98,940	-43,270
6.01.01.18	Provision for operating gain (loss) - Swap	34,114	29,515	-27,404
6.01.01.19	Adjustment for FVTOCI of short-term investments	0	0	554
6.01.01.20	Capitalized charges	82,014	46,249	67,353
6.01.02	Changes in assets and liabilities	-1,012,392	-1,290,516	400,143
6.01.02.02	Decrease (increase) in trade receivables	-415,020	-392,124	-358,034
6.01.02.03	Decrease (increase) in properties for sale	-649,588	-989,946	524,808
6.01.02.04	Decrease (increase) in current accounts with venture partners	21,434	-9,935	1,203
6.01.02.05	Decrease (increase) in related parties	-175,625	-366,941	283,610
6.01.02.06	Decrease (increase) in taxes and contributions for offset	-24,479	-3,704	17,010
6.01.02.07	Decrease (increase) in unrecognized selling expenses	-30,883	-19,635	-19,357
6.01.02.08	Decrease (increase) in prepaid expenses	-10,898	-7,297	-2,125
6.01.02.09	Decrease (increase) in other assets	-50,289	-66,036	-23,351

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

Código da Conta	Descrição da Conta	Last Year 01/01/2022 to 12/31/2022	Second-to-Last Year 01/01/2021 to 12/31/2021	Third-to-Last Year 01/01/2020 to 12/31/2020
6.01.02.10	Decrease (increase) in payables for properties	-29,290	278,782	-41,305
6.01.02.12	Decrease (increase) in taxes and contributions payable	12,012	13,652	-807
6.01.02.13	Decrease (increase) in suppliers and service providers	-33,050	67,639	16,700
6.01.02.14	Wages	65,376	58,576	-1,306
6.01.02.15	Advances from customers	16,093	168,903	105,975
6.01.02.16	Decrease (increase) in other liabilities	347,948	18,086	-29,562
6.01.02.18	Decrease (increase) in provision for property maintenance	-56,133	-40,536	-73,316
6.01.03	Other	-466,406	-211,230	-297,397
6.01.03.01	Income tax and social contribution paid	-119,199	-94,869	-194,721
6.01.03.02	Interest paid	-347,207	-116,361	-102,676
6.02	Net cash from investing activities	-757,644	-471,955	-1,569,839
6.02.01	Acquisition of property and equipment	-99,473	-68,370	-65,985
6.02.03	Dividends received	581,462	196,667	83,242
6.02.04	Investment increase	-563,650	72,602	-1,367,504
6.02.05	Acquisition of intangible assets	-200,932	-18,400	6,313
6.02.06	Decrease (increase) in short-term investments	-444,212	-672,292	-248,930
6.02.07	Financial instruments and derivatives	-30,839	17,838	23,025
6.03	Net cash from financing activities	1,083,511	874,574	-572,394
6.03.01	New borrowings and financing and CRI	2,574,357	1,758,005	1,531,746
6.03.02	Repayment of borrowings, financing and CRI	-1,389,816	-891,548	-895,669
6.03.06	Distribution of dividends	-25,034	-200,901	-600,000
6.03.09	Increase (decrease) in noncontrolling shareholders	-66,109	187,731	-93,569
6.03.10	Increase (decrease) in distribution of dividends to noncontrolling shareholders	-9,887	21,287	-96,841
6.03.12	Proposed dividends	0	0	-418,061
6.05	Increase (decrease) in cash and cash equivalents	-76,931	5,861	-12,354
6.05.01	Opening balance of cash and cash equivalents	205,944	200,083	212,437
6.05.02	Closing balance of cash and cash equivalents	129,013	205,944	200,083

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	Noncontrolling interests	Consolidated equity
5.01	Opening balances	3,395,744	-264,979	3,071,065	0	-3,778	6,198,052	603,872	6,801,924
5.03	Adjusted opening balances	3,395,744	-264,979	3,071,065	0	-3,778	6,198,052	603,872	6,801,924
5.04	Capital transactions with shareholders	0	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	Noncontrolling 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
5.03	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 Financial Statements / Statement of Changes in Equity - 01/01/2020 to 12/31/2020**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	3,395,744	-265,039	1,631,673	0	-2	4,762,376	413,067	5,175,443
5.03	Adjusted opening balances	3,395,744	-265,039	1,631,673	0	-2	4,762,376	413,067	5,175,443
5.04	Capital transactions with shareholders	0	60	-600,000	-418,061	0	-1,018,001	-190,411	-1,208,412
5.04.03	Options granted recognized	0	60	0	0	0	60	0	60
5.04.06	Dividends	0	0	-600,000	0	0	-600,000	-96,841	-696,841
5.04.08	Proposed dividends	0	0	0	-418,061	0	-418,061	0	-418,061
5.04.09	Other changes	0	0	0	0	0	0	-93,570	-93,570
5.05	Total comprehensive income	0	0	0	1,760,257	101	1,760,358	69,239	1,829,597
5.05.01	Profit for the period	0	0	0	1,760,257	0	1,760,257	69,239	1,829,496
5.05.02	Other comprehensive income	0	0	0	0	101	101	0	101
5.05.02.06	Adjustments for investment translation	0	0	0	0	-453	-453	0	-453
5.05.02.07	Adjustments for FVTOCI of short-term investments	0	0	0	0	554	554	0	554
5.06	Internal changes in equity	0	0	1,342,196	-1,342,196	0	0	0	0
5.06.01	Recognition of reserves	0	0	88,013	-88,013	0	0	0	0
5.06.04	Earnings retention reserve	0	0	1,254,183	-1,254,183	0	0	0	0
5.07	Closing balances	3,395,744	-264,979	2,373,869	0	99	5,504,733	291,895	5,796,628

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

Account Code	Account Description	Last Year 01/01/2022 to 12/31/2022	Second-to-Last Year 01/01/2021 to 12/31/2021	Third-to-Last Year 01/01/2020 to 12/31/2020
7.01	Revenues	5,572,460	4,930,462	3,888,882
7.01.01	Sales of goods, products and services	5,555,847	4,917,660	3,877,332
7.01.02	Other revenues	16,613	12,802	11,550
7.02	Inputs purchased from third parties	-4,425,484	-3,668,531	-3,054,132
7.02.01	Cost of products, goods and services sold	-3,678,110	-3,125,007	-2,524,741
7.02.02	Materials, power, outside services and other	-597,176	-495,251	-464,683
7.02.04	Other	-150,198	-48,273	-64,708
7.03	Gross value added	1,146,976	1,261,931	834,750
7.04	Withholdings	-63,273	-69,079	-48,172
7.04.01	Depreciation, amortization and depletion	-43,474	-62,239	-40,908
7.04.02	Other	-19,799	-6,840	-7,264
7.04.02.01	Amortization of asset surplus	-19,799	-6,840	-7,264
7.05	Wealth created	1,083,703	1,192,852	786,578
7.06	Wealth received in transfer	925,152	555,150	1,927,427
7.06.01	Share of profit (loss) of subsidiaries	217,085	297,167	405,712
7.06.02	Finance income	572,713	271,862	202,431
7.06.03	Other	135,354	-13,879	1,319,284
7.06.03.01	Other gain (loss) on investments	135,354	-13,879	1,319,284
7.07	Total wealth for distribution	2,008,855	1,748,002	2,714,005
7.08	Wealth distributed	2,008,855	1,748,002	2,714,005
7.08.01	Personnel	379,301	286,376	204,595
7.08.01.01	Salaries and wages	234,343	181,279	152,862
7.08.01.04	Other	144,958	105,097	51,733
7.08.01.04.01	Sales commissions	60,506	38,869	27,143
7.08.01.04.02	Management fees	6,401	6,120	5,957
7.08.01.04.03	Profit sharing	78,051	60,108	18,633
7.08.02	Taxes, fees and contributions	266,577	215,446	561,984
7.08.02.01	Federal	266,577	215,446	561,984
7.08.03	Lenders and lessors	504,386	228,865	117,930

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

Account Code	Account Description	Last Year 01/01/2022 to 12/31/2022	Second-to-Last Year 01/01/2021 to 12/31/2021	Third-to-Last Year 01/01/2020 to 12/31/2020
7.08.03.01	Interest	504,386	228,865	117,930
7.08.04	Shareholders	858,591	1,017,315	1,829,496
7.08.04.03	Retained earnings / loss for the period	808,880	914,356	1,760,257
7.08.04.04	Noncontrolling interests in retained earnings	49,711	102,959	69,239

Management Report/Comment on Performance

CYRELA

Message from the Management – 4Q22 | 2022

MESSAGE FROM THE MANAGEMENT

Year 2022, as expected, has posed obstacles for the real estate market and Cyrela. The rising interest rate, the high inflation rates for the civil construction sector, the macroeconomic uncertainties worldwide and nationwide and non-recurring events impacting sales, such as the World Cup and elections, has turned 2022 into a very atypical year. Even under these conditions and despite the precaution taken, Cyrela has posted solid operating and financial results during the year.

The Company launched a total of 48 real estate projects with potential VGV of R\$9.1 billion, of which R\$6.5 billion in %CBR, same level as 2021. Net sales totaled R\$7.9 billion, or R\$6.1 billion in %CBR, 25% up when compared to sales in 2021.

The superior operating performance was reflected in Cyrela's financial ratios. In the year, net operating income reached R\$5.4 billion, 13% higher than in the prior year, with gross margin of 32.0%. Although lower than in 2021, it reflects the Company's solid performance, even in a year with all challenges mentioned above. Also, profit was R\$809 million, with ROE of 12.5%. Finally, we must stress the Company's conservative financial approach, evidenced by the low debt level, with leverage of 7.8%.

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

Management Report/Comment on Performance

CYRELA

Message from the Management – 4Q22| 2022

ARBITRATION CHAMBER

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

RELATIONSHIP WITH INDEPENDENT AUDITORS

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

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

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

Notes to the Financial Statements

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021

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

1. GENERAL INFORMATION

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

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

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

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

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

i) Statement of compliance

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

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

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ii) Basis of preparation

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

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

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

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

iii) Basis of consolidation

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

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

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

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

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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.

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.

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b) On sales of uncompleted units, the following procedures are followed:

The Company, its subsidiaries and investees adopted CPC 47/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).

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;

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- 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;
 - 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.

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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.

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.

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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.

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 noncurrent

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.

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.

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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).

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.

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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.

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.

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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.

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 subsidiary are subject to investigations, audits, lawsuits and administrative proceedings involving civil, tax and labor matters.

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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.

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.

v) IFRIC 23/ICPC 22 – Uncertainty over Income Tax Treatments

As at December 31, 2022, there was no impact on the Company’s financial statements arising from IFRIC 23.

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.

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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.

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

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

Pronouncement	Description	Applicable to annual periods beginning on or after
Amendments to IFRS 17	Insurance Contracts	01/01/2023
IFRS 10 - Consolidated Financial Statements and IAS 28 (amendments)	Sale or Contribution of Assets Between Investor and its Associate or Joint Venture	Indeterminate
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	01/01/2023
Amendments to IAS 1 - IFRS Practice Statement 2	Disclosure of Accounting Policies	01/01/2023
Amendments to IAS 8	Definitions of Accounting Estimates	01/01/2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01/01/2023

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

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3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	2022	2021	2022	2021
Cash and banks	3,812	1,971	121,727	155,570
Bank Deposit Certificate and repurchase transactions (i)	70	20,748	7,286	50,374
	3,882	22,719	129,013	205,944

- (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 of 86.85% as at December 31, 2022 (99.50% as at December 31, 2021) of the Interbank Deposit (CDI) rate.

4. SECURITIES

	Parent		Consolidated	
	2022	2021	2022	2021
Short-term investments (i)	330,690	88,195	356,307	142,857
Exclusive investment funds (ii)	810,590	766,441	1,684,544	1,564,220
Government bonds - NTN-B	12,058	12,850	12,058	12,850
Financial bills (iii)	151,761	229,195	151,761	229,195
Sundry investment funds (iv)	154,624	171,816	161,097	220,695
Securitizable bonds (v)	909	623	858,418	275,195
Adjustment for FVTOCI - Securitizable bonds (vi)	-	-	227,142	-
Securitized bonds (vii)	-	8,853	843,512	642,299
Adjustment for FVTOCI - Securitized bonds (viii)	-	-	184,016	-
Other	7,886	5,538	7,884	5,538
	1,468,518	1,283,511	4,486,739	3,092,849
Current	1,282,209	1,177,927	2,727,728	2,298,888
Noncurrent	186,309	105,584	1,759,011	793,961

- (i) Short-term investments yielding interest at the average rate of 99.64% of the CDI as at December 31, 2022 (99.87% as at December 31, 2021) without immediate liquidity, of which R\$331,190 measured at amortized cost and R\$25,117 measured at fair value, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (ii) The Company invests in the exclusive investment funds managed by Banco Safra S.A. and Caixa Econômica Federal. The financial institution is responsible for the custody of the assets comprising the fund portfolio and financial settlement of its operations. The investment funds are comprised of fixed-income securities and yield interest at the average rate of 106.89% of the CDI rate, of which the total amount is measured at fair value, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (iii) Financial bills yielding interest at the average rate of 106.78% of the CDI rate, of which R\$10,448 measured at FVTOCI and R\$131,500 measured at amortized cost, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**
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- (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 186.27% 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 14.32% p.a. + inflation and 12.76% p.a.+ inflation as at December 31, 2021, of which R\$107,532 in the short term and R\$750,886 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 subsidiary CashMe. The balance of senior units of the respective transactions, recorded in liabilities, in Real Estate Receivables Certificates (CRI), as shown in 12 a), yield average interest of 13.08% p.a. + inflation as at December 31, 2022 and 12.76% p.a.+ inflation as at December 31, 2021, and the balances amount to R\$119,471 in the short-term and R\$724,040 in the long-term.
- (viii) Pursuant to CPC 48/IFRS 9, financial assets with hybrid characteristics, that is, which objective is met both by the receipt of contractual flows and sale, must be measured at FVTOCI. The difference between FVTOCI and the amortized cost of the securities in item (vii) is shown in this line item.

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

	Consolidated	
	2022	2021
Federal government bonds (i)	136,146	303,835
Financial bills (ii)	809,335	485,357
Investment fund and units (iii)	27,197	32,316
CDB/RDB (iv)	392,771	188,804
Repurchase transactions (Over) (v)	183,527	417,750
Debentures (vi)	135,568	136,158
	1,684,544	1,564,220

- (i) Federal government bonds (LFT) yielding average interest of 100% of SELIC.
- (ii) Financial bills yielding average interest of 106.38% of the CDI.
- (iii) Investment funds yielding average interest of 112.45% of the CDI.
- (iv) CDB/RDB yielding average interest of 103.85% of the CDI.
- (v) Over at the average rate of 100.00% of the CDI.
- (vi) Debentures at the average rate of 111.58% of the CDI.

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5. TRADE RECEIVABLES

	Parent		Consolidated	
	2022	2021	2022	2021
Completed real estate projects	7,207	12,537	831,133	906,394
Projects under construction				
Revenue recognized	-	-	8,062,907	6,787,414
Installments received	-	-	(5,714,790)	(4,935,937)
	-	-	2,348,117	1,851,477
Adjustment to present value (APV)	-	-	(80,422)	(49,226)
	-	-	2,267,695	1,802,251
Sales receivables recognized	7,207	12,537	3,098,828	2,708,645
Provision for credit risk (i)	(20)	(525)	(52,327)	(58,862)
Allowance for contract termination (ii)	-	-	(343,423)	(320,660)
Provision of services	202	16	5,930	4,521
Total trade receivables	7,389	12,028	2,709,008	2,333,644
Current	6,631	6,278	2,150,674	1,724,412
Noncurrent	758	5,750	558,334	609,232

(i) Refers to the provision for credit risk arising from the adoption of CPC 48/IFRS 9, which includes the allowance for expected loss.

(ii) Refers to the allowance for contract termination in line with CVM Official Letter 02/2018, which considers projected adjustments to revenue recognition.

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

	Consolidated	
	2022	2021
Opening balance	58,862	22,876
Additions	31,719	58,486
Write-offs	(6,651)	(5,630)
Reversals	(31,603)	(16,870)
Closing balance	52,327	58,862

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

	Consolidated	
	2022	2021
Opening balance	320,660	281,042
Additions	304,165	203,836
Reversals	(281,402)	(164,218)
Closing balance	343,423	320,660

The balance of receivables from the sale of properties under construction is adjusted based on the National Construction Cost Index (INCC) until the real estate units are delivered. After delivery of the units, the receivables yield interest of 12% per year plus inflation adjustment based on the General Market Price Index (IGP-M), and for agreements entered into as from the third quarter of 2019 the adjustment index is the Amplified Consumer Price Index (IPCA). Balance of customer financing installments under the associative category, within the “Casa Verde e Amarela” program, is not subject to inflation adjustment.

The present value adjustment is calculated on the balances of receivables from uncompleted units, considering the estimated term until delivery of the units, using the highest rate between the average yield rate of government securities (NTN-B) and the average borrowing rate adopted by the Company, without inflation, for the financing obtained. The average rate used for the period ended December 31, 2022 was 6.52% per year (5.22% in December 2021). The present value adjustment accounted for in profit or loss, in line item “Net revenue”, totaled R\$31,115 in the year ended December 31, 2022 (R\$23,094 as at December 31, 2021).

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

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
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The full balances, considering the total unrecognized sales not yet reflected in the interim financial information, are shown below as additional information:

	Parent		Consolidated	
	2022	2021	2022	2021
Real estate development and resale:				
Total current assets	6,449	6,787	2,494,029	2,045,461
Total noncurrent assets	758	5,750	604,799	663,184
	<u>7,207</u>	<u>12,537</u>	<u>3,098,828</u>	<u>2,708,645</u>
Provision for credit risk (i)	(20)	(525)	(52,327)	(58,862)
Allowance for contract termination (ii)	-	-	(343,423)	(320,660)
Total unrecognized sales	-	-	5,243,826	4,353,239
Portion classified in advances from customers	-	-	(36,136)	(78,574)
	<u>7,187</u>	<u>12,012</u>	<u>7,910,768</u>	<u>6,603,788</u>
Current	6,429	6,262	3,208,574	2,702,438
Noncurrent	758	5,750	4,702,194	3,901,350

(i) Refers to the provision for credit risk arising from the adoption of CPC 48/IFRS 9, which includes the allowance for expected loss.

(ii) Refers to the allowance for contract termination in line with CVM Official Letter 02/2018, which considers projected adjustments to revenue recognition. This allowance refers to the portion already recognized of the receivables portfolio only.

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

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

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

	Parent		Consolidated	
	2022	2021	2022	2021
12 months	6,429	6,262	3,208,574	2,702,438
24 months	187	1,013	2,360,829	1,898,312
36 months	138	897	1,743,666	1,556,329
48 months	89	809	545,891	381,490
Over 48 months	344	3,031	51,808	65,219
Total	<u>7,187</u>	<u>12,012</u>	<u>7,910,768</u>	<u>6,603,788</u>

As at December 31, 2022, the amount of installments past due for more than 90 days in our consolidated receivables portfolio was R\$130,225 (R\$113,821 as at December 31, 2021).

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
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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	
	2022	2021	2022	2021
Properties under construction	-	-	1,718,111	1,275,915
Completed properties	12,965	22,980	621,579	540,124
Land for future developments (a)	21,245	15,882	2,796,707	2,759,500
Advance for land acquisition	-	-	96,126	103,576
Charges capitalized in inventories (b)	-	-	94,046	83,935
Allowance for contract termination (c)	-	-	226,289	222,234
	34,210	38,862	5,552,858	4,985,284
Current	12,965	22,980	3,821,421	3,498,628
Noncurrent	21,245	15,882	1,731,437	1,486,656

- (a) The classification of land for future developments into current and noncurrent assets is made based on the expected period for the launching of real estate projects, which is periodically reviewed by Management. Properties under construction and completed units are classified in current assets taking into account their availability for sale.
- (b) The balances of capitalized charges in consolidated represented R\$28,381 relating to the National Housing System (SFH) charges and R\$65,665 relating to other debt charges, in the total amount of R\$94,046 as at December 31, 2022 (SFH charges of R\$18,802, other debt charges of R\$65,133, in the total amount of R\$83,935 as at December 31, 2021).
- (b.1) Capitalized charges recognized in the consolidated income statement, in line item “Cost of sales”, amounted to R\$72,643 relating to the National Housing System (SFH) charges and R\$9,371 relating to other debt charges, in the total amount of R\$82,014 as at December 31, 2022 (SFH charges of R\$31,200 and other debt charges of R\$15,049, in the total amount of R\$46,249 as at December 31, 2021), recognized in profit or loss pursuant to OCPC 01 (R1).
- (c) Related to the costs of properties which have corresponding allowance for contract termination. The effect of the allowance is in line with CVM Instruction 02/2018, which considers projected adjustments to revenue recognition.

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021**

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

7. INVESTMENTS

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

	Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
	Allenic Participacoes Ltda	100.00	100.00	31,220	15,437	(594)	(2,042)	31,220	15,437	(594)	(2,042)
Aurea Extrema Empreendimentos Imobiliari	50.00	50.00	96,934	-	43	-	48,467	-	22	-	
Av Brasil Invest Imob Sa	(ii)	100.00	0.00	12,109	-	(858)	-	12,109	-	(858)	
Brasil Incorporacao 199 Spe Ltda	(ii)	50.00	0.00	10,292	-	1,079	-	5,146	-	540	
Bretanha Empreendimentos Imobiliários Ltda	100.00	100.00	11,131	1,302	(244)	-	11,131	1,302	(244)	-	
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	24,409	23,836	(2)	96	12,204	11,918	(1)	48	
Canoa Quebrada Empreendimentos Imobiliários Ltda	100.00	100.00	106,185	69,936	24,512	37,447	106,185	69,936	24,512	37,447	
Carapa Empreendimentos Imobiliários S/A	60.00	60.00	28,407	28,695	(288)	655	17,044	17,217	(173)	393	
Carlos Petit Empreendimentos Imobiliários Ltda	75.00	75.00	23,983	24,492	8,492	12,584	17,988	18,369	6,369	9,438	
Cashme Soluções Financeiras S.A	100.00	100.00	1,237,165	581,652	12,189	(49,440)	1,237,165	581,652	12,189	(49,440)	
Cbr 002 Empreendimentos Imobiliários Ltda	(i)	100.00	99.90	10,253	6,447	(9)	1	10,253	6,441	(9)	1
Cbr 008 Empreendimentos Imobiliários Ltda	100.00	100.00	10,677	14,987	(561)	3,054	10,677	14,987	(561)	81	
Cbr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	97,097	78,166	68,726	44,288	31,557	25,404	22,336	14,393	
Cbr 024 Empreendimentos Imobiliários Ltda	(i)	71.14	61.70	215,443	205,326	(5,265)	(5,711)	153,266	126,686	(3,746)	(3,524)
Cbr 029 Empreendimentos Imobiliários Ltda	100.00	100.00	34,234	24,420	3,811	-	34,234	24,420	3,811	-	
Cbr 030 Empreendimentos Imobiliários Ltda	(i)	71.14	61.70	188,898	178,027	(5,773)	(5,531)	134,882	109,843	(4,107)	(3,413)
Cbr 033 Empreendimentos Imobiliários Ltda	100.00	100.00	20,878	35,701	22,662	(1)	20,878	35,701	22,662	(1)	
Cbr 046 Empreendimentos Imobiliários Ltda	58.50	58.50	34,083	17,098	7,276	2,163	19,939	10,002	4,257	1,265	
Cbr 050 Empreendimentos Imobiliários Ltda	75.00	75.00	11,359	2,775	1,192	(31)	8,519	2,081	894	(23)	
Cbr 051 Empreendimentos Imobiliários Ltda	50.00	50.00	39,173	117,508	60,665	65,518	19,586	58,754	30,333	32,759	
Cbr 053 Empreendimentos Imobiliários Ltda	100.00	100.00	11,495	6,329	13,751	11,299	11,495	6,329	13,751	11,299	
Cbr 054 Empreendimentos Imobiliários Ltda	100.00	100.00	13,273	12,396	7,725	2,350	13,273	12,396	7,725	2,350	
Cbr 056 Empreendimentos Imobiliários Ltda	100.00	100.00	18,736	12,780	7,265	(1,057)	18,736	12,780	7,265	(1,057)	
Cbr 057 Empreendimentos Imobiliários Ltda	100.00	100.00	19,422	16,397	10,729	18,430	19,422	16,397	10,729	18,430	
Cbr 059 Empreendimentos Imobiliários Ltda	100.00	100.00	26,199	10,520	14,630	(144)	26,199	10,520	14,630	(144)	
Cbr 060 Empreendimentos Imobiliários Ltda	100.00	100.00	22,926	1,168	37,130	2,338	22,926	1,168	37,130	2,069	
Cbr 064 Empreendimentos Imobiliários Ltda	100.00	100.00	11,884	7,202	8,936	4,227	11,884	7,202	8,936	4,227	
Cbr 068 Empreendimentos Imobiliários Ltda	100.00	100.00	22,881	7,348	13,938	2,053	22,881	7,348	13,938	2,053	
Cbr 069 Empreendimentos Imobiliários Ltda	(i)	100.00	99.99	21,253	1,192	4,777	-	21,253	1,192	4,777	
Cbr 071 Empreendimentos Imobiliários Ltda	100.00	100.00	18,042	6,808	14,977	1,658	18,042	6,808	14,977	1,658	
Cbr 079 Empreendimentos Imobiliários Ltda	100.00	100.00	23,673	5,541	1,674	(571)	23,673	5,541	1,674	(571)	
Cbr 081 Empreendimentos Imobiliários Ltda	(i)	100.00	91.90	49,891	72,378	1,580	23,053	49,891	66,516	1,580	21,186
Cbr 083 Empreendimentos Imobiliários Ltda	(i)	100.00	99.99	11,699	831	(3,367)	(1)	11,699	831	(3,367)	(1)
Cbr 085 Empreendimentos Imobiliários Ltda	85.00	85.00	47,149	44,968	2,181	20,200	40,077	38,223	1,854	17,170	
Cbr 092 Empreendimentos Imobiliários	(i)	100.00	99.99	49,565	36,486	12,901	(5)	49,565	36,482	12,901	(5)
Cbr 097 Empreendimentos Imobiliários	(i)	100.00	89.46	22,544	18,542	9,621	(944)	18,542	20,168	9,621	(844)
Cbr 098 Empreendimentos Imobiliários	(i)	100.00	99.99	26,562	20,862	(183)	-	26,562	20,860	(183)	-
Cbr 102 Empreendimentos Imobiliários Ltda	100.00	100.00	18,880	1,093	(103)	(9)	18,880	1,093	(103)	(9)	
Cbr 123 Empreendimentos Imobiliários Ltda	100.00	100.00	20,752	26,154	5,346	40,725	20,752	26,154	5,346	40,725	
Cbr 127 Empreendimentos Imobiliários Ltda	100.00	100.00	10,586	1	(1)	-	10,586	1	(1)	-	
Cbr Magik 03 Lz Empreendimentos Imobiliários	75.00	75.00	13,235	10,036	6,959	3,936	9,926	7,527	5,219	2,952	
Cbr Magik Lz 01 Empreendimentos Imobiliários	75.00	75.00	11,061	9,963	7,708	3,205	8,296	7,472	5,781	2,404	
Cbr Magik Lz 04 Empreendimentos Imobiliários Ltda	75.00	75.00	25,317	11,215	10,552	4,720	18,988	8,411	7,914	3,540	
Cbr Magik Lz 05 Empreendimentos Imobiliários Ltda	75.00	75.00	12,282	6,712	(300)	(921)	9,212	5,034	(225)	(691)	
Cbr Magik Lz 07 Empreendimentos Imobiliários Ltda	75.00	75.00	27,929	26,643	2,986	5,957	20,947	19,983	2,239	4,468	
Cbr Magik Lz 08 Empreendimentos Imobiliários	75.00	75.00	17,888	14,692	6,786	(118)	13,416	11,019	5,090	(88)	
Cbr Magik Lz 10 Empreendimentos Imobiliários	75.00	75.00	27,951	21,174	(1,453)	(1)	20,963	15,881	(1,090)	(1)	
Cbr Magik Lz 15 Empreendimentos Imobiliários	75.00	75.00	18,117	3,354	2,993	(1)	13,588	2,516	2,245	-	
Cbr Magik Lz 17 Empreendimentos Imobiliários	75.00	75.00	40,323	5,005	2	-	30,242	3,754	1	-	
Cbr103 Empreendimentos Imobiliários Ltda	(i)	55.00	100.00	43,510	76	130	(1)	23,930	76	72	(1)
Cbr120 Empreendimentos Imobiliários Ltda	70.00	70.00	46,154	20,782	9,853	-	32,308	14,547	6,897	-	
Cbr122 Empreendimentos Imobiliários S.A	(i)	50.00	100.00	97,621	40,228	(19,958)	(137)	40,228	(9,979)	(137)	
Ccisa90 Incorporadora Ltda	40.00	40.00	10,714	7,832	(112)	(34)	4,286	3,133	(45)	(14)	
Cury Construtora E Incorporadora S/A	(i)	23.77	30.97	751,891	662,289	329,884	299,753	178,722	205,095	78,413	92,826
Cy 1 Participações Ltda	(iii)	0.00	100.00	10,801	-	2,140	-	-	-	-	
Cy 2 Pqnm Empreend Imob L	(i)	20.00	100.00	31,556	1	20	-	6,311	1	4	
Cyma Desenvolvimento Imobiliário S/A	75.00	75.00	35,478	28,957	6,597	11,308	26,608	21,717	4,948	8,481	
Cyrela Aconeaqas Empreendimentos Imobiliários Ltda	(i)	35.80	100.00	52,480	59,625	(11,979)	(1,849)	18,786	59,625	(4,288)	(1,849)
Cyrela Asteca Empreendimentos Imobiliários Ltda	100.00	100.00	16,633	12,839	3,143	-	16,633	12,839	3,143	-	
Cyrela Belgrado Empreendimentos Imobiliários Ltda	100.00	100.00	75,279	77,507	23,488	(1,498)	75,829	77,507	23,488	(1,498)	
Cyrela Bentevi Empreendimentos Imobiliária Ltda	100.00	100.00	43,835	528	2,556	(2)	43,835	528	2,556	(2)	
Cyrela Boracacia Empreendimentos Imobiliários Ltda	100.00	100.00	23,328	16,354	51,988	(433)	23,328	16,354	51,988	(433)	
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	100.00	100.00	55,229	56,325	(635)	(532)	55,229	56,325	(635)	(532)	
Cyrela Cravina Empreendimentos Imob	(ii)	100.00	0.00	26,001	-	(1)	-	26,001	-	(1)	
Cyrela Cristal Empreendimentos Imobiliários Ltda	(i)	100.00	95.13	43,126	63,279	10,931	11,588	43,126	60,198	10,931	11,024
Cyrela Cuzco Empreendimentos Imobiliários Ltda	100.00	100.00	16,918	3,582	1,881	(853)	16,918	3,582	1,881	(853)	
Cyrela Df 01 Empreendimentos Imobiliários Ltda	100.00	100.00	33,759	33,367	177	413	33,759	33,367	177	413	
Cyrela Esmeralda Empreendimentos Imobiliários Ltda	100.00	100.00	35,027	48,330	24,038	(1,335)	35,027	48,330	24,038	(1,335)	
Cyrela Extrema Empreendimentos Imobiliários Ltda	100.00	100.00	26,343	25,392	(697)	(6,744)	26,343	25,392	(697)	(6,744)	
Cyrela Genova Empreendimentos Imobiliários Ltda	(i)	80.29	100.00	43,640	1,539	(243)	(180)	35,037	1,539	(195)	(180)
Cyrela Grenwood De Investimento Imobiliária Ltda	75.00	75.00	55,754	122,253	29,431	82,962	41,816	91,690	22,073	62,221	
Cyrela Holanda Empreendimentos Imobiliários Ltda	100.00	100.00	24,830	8,600	8,746	2,311	24,830	8,600	8,746	2,311	
Cyrela Índico Empreendimentos Imobiliários Ltda	100.00	100.00	10,269	10,242	23	(2,133)	10,269	10,242	23	(2,133)	
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda	80.00	80.00	16,273	10,270	7,603	1,127	13,018	8,216	6,082	901	
Cyrela Magiklz Campinas 01 Empreendimentos Imobiliários Ltda	80.00	80.00	44,769	75,792	(4,273)	39,391	35,813	60,633	(3,418)	31,513	
Cyrela Magiklz Nazca Empreendimentos Imobiliários Ltda	75.00	75.00	21,240	35,209	12,131	16,665	15,930	26,407	9,098	12,498	
Cyrela Maguari Empreendimentos Imobiliários Ltda	(i)	84.92	100.00	110,831	87,568	2,008	5,616	94,118	87,568	1,705	5,616
Cyrela Mexico Empreendimentos Imobiliários Ltda	100.00	100.00	13,776	17,049	4,536	4,801	13,776	17,049	4,536	(1,507)	
Cyrela Monza Empreendimentos Imobiliários Ltda	100.00	100.00	152,180	150,573	(2,079)	403	152,180	150,573	(2,079)	403	
Cyrela Normandia Empreendimentos Imobiliários Ltda	100.00	100.00	15,263	31,814	25,286	22,794	15,263	31,814	25,286	22,794	
Cyrela Pacifico Empreendimentos Imobiliários S/A	80.00	80.00	29,396	29,396	-	(5)	23,517	23,517	-	(4)	
Cyrela Paris Empreendimentos Imobiliários Ltda	100.00	100.00	64,112	1,033	4,310	64,112	74,514	1,033	4,310		
Cyrela Piracema Empreendimentos Imobiliários Ltda	100.00	100.00	73,746	34,998	37,385	(28)	73,746	34,998	37,385	(28)	
Cyrela Polinesia Empreendimentos Imobiliários Ltda	100.00	100.00	41,977	18,767	13,194	5,351	41,977	18,767	13,194	409	
Cyrela Portugal Empreendimentos Imobiliários Ltda	100.00	100.00	30,231	53,604	24,575	101,106	30,231	53,604	24,575	101,106	
Cyrela Puglia Empreendimentos Imobiliários Ltda	90.48	90.48	22,952	48,949	6,361	14,998	20,767	44,292	5,756	13,571	
Cyrela Recife Empreendimentos Imobiliários Ltda	100.00	100.00	194,173	228,123	22,021	(1,108)	194,173	228,123	22,021		

Notes to the Financial Statements

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
DECEMBER 31, 2022 AND 2021

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

	Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
Cyrela Roraima Empreendimentos Imobiliários Ltda	100.00	100.00	14,363	3,353	(1,636)	(830)	14,363	3,353	(1,636)	(830)	
Cyrela Safira Empreendimentos Imobiliários Ltda	100.00	100.00	12,654	2,622	2,304	(1,313)	12,654	2,622	2,304	(1,313)	
Cyrela Somerset De Investimentos Imobiliários Ltda	83.00	83.00	16,602	33,584	6,890	21,138	13,780	27,875	5,719	1,667	
Cyrela Suecia Empreendimentos Imobiliários Ltda	50.00	50.00	26,055	27,044	(15,708)	(12,604)	13,028	13,522	(7,854)	(6,302)	
Cyrela Trentino Empreendimentos Imobiliários Ltda	100.00	100.00	28,388	6,616	23,511	20,329	28,388	6,616	23,511	20,329	
Cyrela Vermont De Investimento Imobiliária Ltda	85.00	85.00	15,873	15,868	(5)	-	13,492	13,488	-	(4)	
Diogo De Faria Empreendimentos Imobiliários Ltda	50.00	50.00	89,798	87,122	72,366	231	44,899	43,561	36,183	115	
Ebm Incorporacoes S.A.	(ii)(vi)	50.00	0.00	122,879	-	(7,004)	-	61,440	-	(3,502)	-
Embu Investimentos Imobiliários E Participações S.A.	(ii)(iv)	40.00	0.00	65,754	-	(1,405)	-	26,301	-	(562)	-
Emporio Jardim Shoppings Centers S.A.		80.00	80.00	15,542	13,884	2,174	1,858	12,433	11,107	1,739	1,487
Fartoupihha Empreendimentos Imobiliários Ltda		100.00	100.00	10,090	2,540	(200)	45	10,090	2,540	(200)	(7)
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda		85.00	85.00	13,661	13,575	(75)	(12)	11,612	11,538	(64)	(10)
Garibaldi Empreendimentos Imobiliários Ltda		100.00	100.00	23,350	32,712	3,325	8,148	23,350	32,712	3,325	8,698
Gatrun Empreendimentos Imobiliários Ltda		100.00	100.00	15,429	11,133	(1,852)	(2)	15,429	11,133	(1,852)	(2)
Goldstein Cyrela Empreendimentos Imobiliários Ltda		100.00	100.00	520,761	596,320	68,421	74,200	520,761	596,320	68,421	74,200
Gre 03 Incorporações E Participações Ltda		100.00	100.00	20,137	17,186	2,703	5,657	20,137	17,186	2,703	5,657
Ibiraja Empre Imob Spe Ltda	(ii)	49.00	0.00	46,450	-	11,882	-	22,761	-	4,497	-
Iracema Incorporadora Ltda		50.00	50.00	98,562	65,760	22,751	5,683	49,281	32,880	11,376	2,841
Laplace Investimentos Imobiliários Spe Ltda		70.00	70.00	29,594	24,983	4,610	2,477	20,716	17,488	3,227	1,734
Lavvi Empreendimentos Imobiliários S.A	(i)	24.53	23.38	1,171,691	1,178,133	114,889	177,732	462,183	454,992	28,178	41,547
Lavvi Madri Empreendimentos Imobiliários Ltda		20.00	20.00	52,369	50,696	15,673	21,697	10,474	10,139	3,135	4,339
Lb 2017 Empreendimentos E Participações Imobiliárias S.A		100.00	100.00	15,838	38,402	10,993	21,602	15,838	38,402	10,993	21,602
Living 006 Empreendimentos Imobiliários Ltda		100.00	100.00	18,708	6,798	11,837	12,815	18,708	6,798	11,837	(36)
Living 007 Empreendimentos Imobiliários Ltda		100.00	100.00	12,324	6,984	2,060	2,659	12,324	6,984	2,060	2,659
Living 008 Empreendimentos Imobiliários Ltda		100.00	100.00	21,380	5,885	7,378	(5,889)	21,380	5,885	7,378	(589)
Living 011 Empreendimentos Imobiliários Ltda		100.00	100.00	32,754	12,615	14,403	2,388	32,754	12,615	14,403	2,388
Living Abacete Empreendimentos Imobiliários Ltda		100.00	100.00	17,278	10,871	(1,222)	110	17,278	10,871	(1,222)	(301)
Living Amoreira Empreendimentos Imobiliários Ltda		100.00	100.00	42,270	39,024	27,960	19,940	42,270	39,024	27,960	7,434
Living Araraquara Empreendimentos Imobiliários Ltda		100.00	100.00	25,711	18,329	8,945	5,689	25,711	18,329	8,945	5,689
Living Batatais Empreendimentos Imobiliários Ltda		100.00	100.00	17,160	14,706	6,660	8,673	17,160	14,706	6,660	3,177
Living Botucatu Empreendimentos Imobiliários Ltda		50.00	50.00	23,703	35,685	(11,982)	(787)	11,852	17,843	(5,991)	(393)
Living Cabreua Empreendimentos Imobiliária Ltda		100.00	100.00	12,701	11,574	(2,613)	7,797	12,701	11,574	(2,613)	7,797
Living Cacoal Empreendimentos Imobiliários Ltda		100.00	100.00	40,359	31,567	16,742	5,507	40,359	31,567	16,742	5,507
Living Cejreira Empreendimentos Imobiliários Ltda		70.00	70.00	34,578	58,746	8,832	31,830	24,205	41,122	6,182	22,281
Living Emp. Imob. Ltda		100.00	100.00	33,883	33,425	1,110	82,874	33,883	33,425	1,110	82,874
Living Indiana Empreendimentos Imobiliários Ltda		100.00	100.00	18,394	9,266	11,030	1,123	18,394	9,266	11,030	1,644
Living Ipe Empreendimentos Imobiliários Ltda		100.00	100.00	18,742	11,772	7,990	1,504	18,742	11,772	7,990	(3,897)
Living Jacaranda Empreendimentos Imobiliários Ltda		100.00	100.00	16,144	11,973	8,915	13,009	16,144	11,973	8,915	1,905
Living Loreto Empreendimentos Imobiliários Ltda		100.00	100.00	20,987	43,568	3,830	10,669	20,987	43,568	3,830	10,669
Living Panama Empreendimentos Imobiliários Ltda		100.00	100.00	11,342	38,531	(1,119)	6,309	11,342	38,531	(1,119)	1,039
Living Provance Empreendimentos Imobiliários Ltda		100.00	100.00	42,609	44,111	5,471	13,174	42,609	44,111	5,471	2,189
Living Tupiza Empreendimentos Imobiliários Ltda		100.00	100.00	10,412	12,601	2,259	1,005	10,412	12,601	2,259	(14)
Luanda Empreendimentos Imobiliários Ltda		100.00	100.00	73,037	64,190	9,988	6,012	73,037	64,190	9,988	6,012
Lyon Empreendimentos Imobiliários Ltda	(i)	92.48	100.00	154,487	144,443	1,609	(267)	142,865	144,443	1,488	(267)
M Patri Spe 01 Empreendimentos Imob	(ii)(v)	20.00	0.00	41,970	-	(98)	-	8,394	-	(20)	-
Maba Emp.Imob. Ltda		60.00	60.00	46,811	46,796	20,014	14,185	28,086	28,078	12,009	8,511
Mac Empreendimentos Imobiliários Ltda		50.00	50.00	12,511	15,003	(2,492)	(2,750)	6,256	7,502	(1,246)	(1,375)
Marquise 25 Empre Imob Ltda	(ii)	33.00	0.00	26,180	-	26,405	-	8,639	-	8,714	-
Olamp Empreendimentos Imobiliários Ltda		75.00	75.00	23,621	11,551	2,590	10	17,715	8,663	1,942	8
Pionner-4 Empreendimentos Imobiliários Ltda		100.00	100.00	29,958	23,639	11,418	(978)	29,958	23,639	11,418	(978)
Plano & Plano Construções E Participações Ltda		82.48	82.48	85,986	108,308	(11,228)	(4,368)	70,925	89,336	(9,261)	(3,603)
Plano & Plano Desenvolvimento Imobiliários S.A	(i)	34.52	33.89	410,238	349,322	133,680	135,086	673,887	662,235	46,144	45,787
Plano Amoreira Empreendimentos Imobiliários Spe Ltda		60.00	60.00	23,320	24,378	(1,057)	(3,019)	13,992	14,627	(634)	(1,811)
Potim Empreendimentos Imobiliários Ltda		100.00	100.00	14,511	(48)	2,466	2,105	14,511	-	2,466	2,105
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A		15.00	15.00	13,954	13,098	856	1,947	2,093	1,965	128	292
Ravenna Empreendimentos Imobiliários Ltda		100.00	100.00	122,760	73,125	46,621	26,018	122,760	73,125	46,621	26,018
Reserva Casa Grande Empreendimentos Imobiliários Ltda		50.00	50.00	33,395	42,965	7,391	12,267	16,698	21,483	3,695	6,133
Sep Veredas Burtis Fase II		6.00	6.00	23,183	21,224	1,997	681	1,391	1,273	120	41
Seller Consultoria Imobiliária E Representações Ltda		100.00	100.00	36,257	35,577	(11,649)	(13,601)	36,257	35,577	(11,649)	(13,601)
Sig 10 Empreendimentos		50.00	50.00	60,294	67,247	(6,900)	10,170	30,147	33,624	(3,450)	5,085
Sk Realty Empreendimentos Imobiliários Ltda		50.00	50.00	175,437	206,051	(1,916)	44,183	87,718	103,025	(958)	22,091
Snowbird Master Fundo De Investimento Imobiliários		20.00	20.00	320,423	249,632	3,937	(3,840)	64,085	49,926	787	(768)
Spe 110 Brasil Incorporacao Ltda		50.00	50.00	12,930	4,153	5,867	3,163	6,465	2,077	2,934	1,581
Spe 131 Brasil Incorporação Ltda		50.00	50.00	19,976	15,603	3,565	330	9,988	7,802	1,782	165
Spe Barbacena Empreendimentos Imobiliários Ltda		50.00	50.00	14,013	16,739	494	(297)	9,007	8,369	247	(148)
Spe Brasil Incorporação 83 Ltda		50.00	50.00	19,515	40,704	(6,189)	(13,111)	9,758	20,352	(3,095)	(6,555)
Spe Chl Cv Incorporações Ltda		50.00	50.00	17,017	16,302	714	(266)	8,508	8,151	357	(133)
Spe Faicalville Incorporação 3 Ltda		50.00	50.00	12,018	6,333	3,079	718	6,009	3,167	1,540	359
Tamoios Empreendimentos Imobiliários Spe Ltda		60.00	60.00	31,764	29,666	2,098	690	19,058	17,800	1,259	414
Tarjab-Ares Empreendimentos Imobiliários Spe Ltda	(ii)	49.00	0.00	33,729	-	9,278	-	16,527	-	3,355	-
Toulon Empreendimentos Imobiliários Spe Ltda		100.00	100.00	16,799	16,802	(9)	(4,498)	16,799	16,802	(9)	(4,498)
Vinson Empreendimentos Imobiliários Ltda		49.02	49.02	93,022	69,818	23,204	23,618	45,599	34,225	11,375	11,578
Vivaz Vendas - Consultoria Imobiliária Ltda		100.00	100.00	26,228	24,258	(30,573)	(24,947)	26,228	24,258	(30,573)	(24,947)
Other SPEs with equity of up to 10MM				310,911	1,932,025	7,580	252,787	416,204	713,294	24,223	247,641
Subtotal								8,201,627	7,259,371	1,094,373	1,138,440
Interest capitalization (iii)								14,640	15,552	(912)	(6,311)
Total								8,216,267	7,274,923	1,093,461	1,132,129

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

(ii) Refers to the establishment/inclusion of new company

(iii) 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.

(iv) On April 8, 2022, the Company entered into the investment agreement with Pátria Real Estate II Multiestratégia - Fundo de Investimento em Participações, for acquisition of land through the purchase of shares.

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**
NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
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(In thousands of Brazilian reais – R\$, unless otherwise stated)

- (v) On April 13, 2022, the Company entered into the investment agreement with Marka do Brasil Empreendimentos e Participações Eireli, for acquisition of land through the purchase of shares.
- (vi) On March 18, 2022, the Company subscribed the amount of R\$79,220, acquiring 22,598,709 shares, pursuant to the subscription bulletin prepared by issuer EBM Incorporações S.A.

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

	<u>Parent</u>	<u>Consolidated</u>
Balance as at December 31, 2020	6,959,722	2,066,024
Capital subscription / (decrease)	1,203,307	(74,064)
Fair value (i)	(22,253)	(22,253)
Dividends	(1,991,671)	(196,667)
Share of profit (loss) of subsidiaries	1,132,129	297,167
Interest capitalization	(6,311)	-
Balance as at December 31, 2021	7,274,923	2,070,208
Capital subscription / (decrease)	1,395,203	564,689
Fair value (i)	(24,816)	(24,816)
Dividends	(1,521,592)	(581,462)
Share of profit (loss) of subsidiaries	1,093,461	217,085
Interest capitalization	(912)	-
Balance as at December 31, 2022	8,216,267	2,245,704

- (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, 2022, the amount is represented by R\$532 million (R\$555 million as at December 31, 2021) relating to Plano & Plano Desenvolvimento Imobiliários S/A and R\$176 million (R\$179 million as at December 31, 2021) relating to Lavvi Empreendimentos imobiliários S/A. As at December 31, 2022, the Company handled R\$24 million of the total fair value in amortization and impairment test (R\$22 million as at December 31, 2021). The impairment test was conducted using the value in use of each one of the investments (Lavvi and Plano "Plano), including goodwill, which are considered separately as two cash-generating units. The main assumptions used were the estimated revenue with future entries, which are mainly based on the historical amounts recorded by the companies, and the discount rates based on usual market estimates. Variations of approximately 5% in these assumptions do not significantly change the conclusions reached on the recoverable amount of these cash-generating units. The Company estimated the flows for the next five years and the amount that would be obtained at the end of this period, without growth projection for future years.
- b) The total balances of the balance sheet and income statement accounts of the consolidated companies, joint ventures or associates, both direct and indirect, considered in the consolidated interim financial information as at December 31, 2022 and 2021, are as follows:

Notes to the Financial Statements

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021

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

	Equity interest - %		2022				2021				
	2022	2021	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period	
	Alleric Participacoes Ltda	100.00	100.00	32,467	1,247	31,220	(594)	16,240	803	15,437	(2,042)
Aurea Extrema Empreendimentos Imobiliari	50.00	50.00	103,227	6,293	96,934	43	-	-	-	-	
Av Brasil Invest Imob Sa	100.00	-	12,124	16	12,109	(858)	-	-	-	-	
Brasil Incorporação 127 Spe Ltd	(ii)	0.50	43,149	28,868	14,281	843	-	-	-	-	
Brasil Incorporacao 163 Spe Ltda - Sep T	(ii)	41.57	26,647	6,795	19,852	8,580	-	-	-	-	
Brasil Incorporacao 199 Spe Ltda	(ii)	50.00	25,409	15,117	10,292	1,079	17,246	10,333	6,913	(507)	
Bretanha Empreendimentos Imobiliários Ltda	100.00	100.00	45,579	34,448	11,131	(244)	1,335	33	1,302	-	
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	24,423	14	24,409	(2)	23,840	4	23,836	96	
Canoa Quebrada Empreendimentos Imobiliários Ltda	100.00	100.00	384,202	278,017	106,185	24,512	211,048	141,112	69,936	37,447	
Carapa Empreendimentos Imobiliários S/A	60.00	60.00	30,015	1,608	28,407	(288)	30,251	1,556	28,695	655	
Carlos Petit Empreendimentos Imobiliários Ltda	75.00	75.00	45,754	21,771	23,983	8,492	36,066	11,575	24,492	12,584	
Casaviva Ilheus Empreendimentos Imobiliários Ltda - Sp	(i)	16.62	215,847	169,453	46,394	46,486	95,811	53,903	41,907	19,525	
Cashme Soluções Financeiras S.A	100.00	100.00	2,157,605	920,441	1,237,165	12,189	1,037,535	455,883	581,652	(49,440)	
Cbr 002 Empreendimentos Imobiliários Ltda	100.00	100.00	10,600	347	10,253	(9)	6,784	337	6,447	1	
Cbr 008 Empreendimentos Imobiliários Ltda	100.00	100.00	12,954	2,277	10,677	(561)	18,792	3,805	14,987	3,054	
Cbr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	104,217	7,120	97,097	68,726	96,201	18,035	78,166	44,288	
Cbr 024 Empreendimentos Imobiliários Ltda	(i)	71.14	269,748	54,304	215,443	(5,265)	268,437	63,112	205,326	(5,711)	
Cbr 029 Empreendimentos Imobiliários Ltda	100.00	100.00	39,864	5,630	34,234	3,811	29,331	4,911	24,420	-	
Cbr 030 Empreendimentos Imobiliários Ltda	(i)	66.42	246,597	57,699	188,898	(5,773)	244,730	66,703	178,027	(5,531)	
Cbr 033 Empreendimentos Imobiliários Ltda	100.00	100.00	34,340	13,462	20,878	22,662	54,754	19,053	35,701	(1)	
Cbr 046 Empreendimentos Imobiliários Ltda	(i)	68.63	58,753	24,670	34,083	7,276	53,503	36,405	17,098	2,163	
Cbr 050 Empreendimentos Imobiliários Ltda	75.00	75.00	27,457	16,098	11,359	1,192	2,905	130	2,775	(31)	
Cbr 051 Empreendimentos Imobiliários Ltda	50.00	50.00	114,489	75,316	39,173	60,665	203,235	85,727	117,508	65,518	
Cbr 053 Empreendimentos Imobiliários Ltda	100.00	100.00	25,422	13,927	11,495	13,751	43,193	36,864	6,329	11,299	
Cbr 054 Empreendimentos Imobiliários Ltda	100.00	100.00	17,562	4,289	13,273	7,725	27,671	15,275	12,396	2,350	
Cbr 054 Empreendimentos Imobiliários Ltda	100.00	100.00	33,241	14,506	18,736	7,265	30,589	17,809	12,780	(1,057)	
Cbr 057 Empreendimentos Imobiliários Ltda	100.00	100.00	48,791	29,370	19,422	10,729	33,990	17,593	16,397	18,430	
Cbr 059 Empreendimentos Imobiliários Ltda	100.00	100.00	30,384	4,186	26,199	14,630	14,984	4,464	10,520	(144)	
Cbr 060 Empreendimentos Imobiliários Ltda	100.00	100.00	66,772	43,845	22,926	37,130	15,788	14,619	1,168	2,338	
Cbr 064 Empreendimentos Imobiliários Ltda	100.00	100.00	15,931	4,047	11,884	8,936	13,272	6,070	7,202	4,227	
Cbr 068 Empreendimentos Imobiliários Ltda	100.00	100.00	39,950	17,069	22,881	13,938	35,245	27,897	7,348	2,053	
Cbr 069 Empreendimentos Imobiliários Ltda	100.00	100.00	30,456	9,203	21,253	4,777	1,217	25	1,192	-	
Cbr 071 Empreendimentos Imobiliários Ltda	100.00	100.00	29,482	11,439	18,042	14,977	8,971	2,163	6,808	1,658	
Cbr 079 Empreendimentos Imobiliários Ltda	100.00	100.00	35,235	11,563	23,673	1,674	13,174	7,632	5,541	(571)	
Cbr 081 Empreendimentos Imobiliários Ltda	100.00	100.00	63,678	13,786	49,891	1,580	80,900	8,522	72,378	23,053	
Cbr 083 Empreendimentos Imobiliários Ltda	100.00	100.00	27,093	15,394	11,699	(3,367)	928	831	-	(1)	
Cbr 085 Empreendimentos Imobiliários Ltda	85.00	85.00	63,874	16,725	47,149	2,181	63,600	18,631	44,968	20,200	
Cbr 092 Empreendimentos Imobiliários	100.00	100.00	66,444	16,879	49,565	12,901	58,640	22,154	36,486	(5)	
Cbr 097 Empreendimentos Imobiliários	100.00	100.00	26,022	7,480	18,542	9,621	31,682	9,138	22,544	(944)	
Cbr 098 Empreendimentos Imobiliários	100.00	100.00	28,534	1,972	26,562	(183)	22,472	1,610	20,862	-	
Cbr 102 Empreendimentos Imobiliários Ltda	100.00	100.00	23,945	5,065	18,880	(103)	1,117	24	1,093	(9)	
Cbr 123 Empreendimentos Imobiliários Ltda	100.00	100.00	32,032	11,280	20,752	5,346	37,529	11,375	26,154	40,725	
Cbr 127 Empreendimentos Imobiliários Ltda	100.00	100.00	74,363	63,776	10,586	(1)	1	-	1	-	
Cbr Magik 03 Lz Empreendimentos Imobiliários	75.00	75.00	36,897	23,662	13,235	6,959	22,989	12,954	10,036	3,936	
Cbr Magik Lz 01 Empreendimentos Imobiliários	75.00	75.00	20,076	9,015	11,061	7,708	13,642	3,679	9,963	3,205	
Cbr Magik Lz 04 Empreendimentos Imobiliários Ltda	75.00	75.00	65,201	39,884	25,317	10,552	37,559	26,344	11,215	4,720	
Cbr Magik Lz 05 Empreendimentos Imobiliários Ltda	75.00	75.00	74,408	62,126	12,282	(300)	64,838	58,126	6,712	(921)	
Cbr Magik Lz 07 Empreendimentos Imobiliários Ltda	75.00	75.00	30,053	2,124	27,929	2,986	42,919	16,275	26,643	5,957	
Cbr Magik Lz 08 Empreendimentos Imobiliários	75.00	75.00	57,184	39,295	17,888	6,786	41,567	26,875	14,692	(118)	
Cbr Magik Lz 10 Empreendimentos Imobiliários	75.00	75.00	63,592	35,641	27,951	(1,453)	38,141	16,967	21,174	(1)	
Cbr Magik Lz 15 Empreendimentos Imobiliários	75.00	75.00	32,773	14,656	18,117	2,993	3,487	132	3,354	(1)	
Cbr Magik Lz 17 Empreendimentos Imobiliários	75.00	75.00	59,372	19,049	40,323	2	5,155	150	5,005	-	
Cbr Sul Consul Imob E Rep	100.00	100.00	29,501	4,919	24,582	(4,157)	42,863	4,622	38,242	(3,565)	
Cbr103 Empreendimentos Imobiliários Ltda	(i)	55.00	59,071	15,561	43,510	130	82	6	76	(1)	
Cbr120 Empreendimentos Imobiliários Ltda	70.00	70.00	64,794	18,640	46,154	9,853	33,551	12,769	20,782	-	
Cbr122 Empreendimentos Imobiliários S.A	(i)	64.18	100.00	141,042	43,420	97,621	(19,958)	40,235	6	40,228	(137)
Ccisa 03 Incorporadora Ltda	(i)	11.88	15.48	53,401	7,347	46,055	13,373	65,722	21,040	44,682	6,719
Ccisa 05 Incorporadora Ltda	(i)	11.88	15.48	81,827	6,232	75,594	1,404	101,213	8,922	92,291	26,675
Ccisa 71 Incorporadora Ltda	(i)	23.77	30.97	26,919	15,240	11,679	15,529	71,638	48,688	22,950	17,999
Ccisa100 Incorporadora Ltda	(i)	23.77	30.97	46,859	31,208	15,651	2,820	171	3	168	(3)
Ccisa112 Incorporadora Ltda	(i)	23.77	30.97	184,859	140,573	44,286	28,519	32,560	26,077	6,483	(376)
Ccisa114 Incorporadora Ltda	(i)	23.77	30.97	43,062	28,254	14,808	2,932	32,542	31,231	1,311	(3)
Ccisa116 Incorporadora Ltda	(i)	23.77	30.97	179,422	151,321	28,101	19,354	13,559	9,649	3,910	(3)
Ccisa118 Incorporadora Ltda	(i)	23.77	30.97	154,184	124,040	30,144	11,664	680	12	668	(3)
Ccisa162 Incorporadora Ltda.(Coi) / Lund	(ii)	23.77	-	52,712	9,880	42,832	2,932	-	-	-	-
Ccisa20 Incorporadora Ltda	(i)	23.75	30.94	22,442	3,734	18,708	(2,821)	31,680	8,666	23,014	10,721
Ccisa48 Incorporadora Ltda	(i)	23.77	30.97	374,505	309,146	65,359	52,054	124,537	100,231	24,306	20,811
Ccisa50 Incorporadora Ltda	(i)	23.77	30.97	17,486	2,712	14,774	1,529	17,306	2,513	14,793	15,960
Ccisa54 Incorporadora Ltda	(i)	23.77	30.97	23,312	7,343	15,969	14,261	56,747	28,575	28,173	26,792
Ccisa57 Incorporadora Ltda	(i)	23.75	30.94	38,896	11	38,885	29,216	37,721	3,538	34,183	10,764
Ccisa61 Incorporadora Ltda	(i)	23.75	30.94	95,751	66,953	28,797	9,814	14,683	10,993	3,690	224
Ccisa62 Incorporadora Ltda	(i)	23.77	30.97	83,644	69,276	14,368	39,570	140,585	121,387	19,199	40,641
Ccisa64 Incorporadora Ltda	(i)	23.77	30.97	38,633	16,582	22,051	12,763	21,350	12,034	9,315	2,275
Ccisa66 Incorporadora Ltda	(i)	23.77	30.97	326,739	247,777	78,962	41,714	109,545	71,122	38,422	7,483
Ccisa67 Incorporadora Ltda	(i)	23.77	30.97	113,158	84,918	28,240	7,248	62,351	45,022	17,329	21,083
Ccisa68 Incorporadora Ltda	(i)	23.77	30.97	33,593	20,262	13,331	12,595	44,794	34,558	10,236	4,357
Ccisa69 Incorporadora Ltda	(i)	23.77	30.97	195,162	165,417	29,745	22,665	39,857	29,167	10,690	(660)
Ccisa70 Incorporadora Ltda	(i)	23.77	30.97	17,088	5,039	12,048	(1,008)	40,341	19,891	20,451	10,356
Ccisa74 Incorporadora Ltda	(i)	23.75	30.94	47,014	20,367	26,647	4,332	21,015	13,531	7,483	(495)

Notes to the Financial Statements

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
DECEMBER 31, 2022 AND 2021

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

		Equity interest - %		2022				2021			
		2022	2021	Assets		Liabilities		Equity		Profit (loss) for the period	
				Assets	Liabilities	Equity	Assets	Liabilities	Equity	Profit (loss) for the period	
Ceisa75 Incorporadora Ltda	(i)	23.77	30.97	35,013	19,065	15,949	11,329	62,254	39,861	22,394	9,072
Ceisa76 Incorporadora Ltda	(i)	23.77	30.97	32,886	20,400	12,486	22,913	79,325	60,251	19,074	16,541
Ceisa77 Incorporadora Ltda	(i)	23.77	30.97	143,237	100,892	42,345	20,350	44,516	24,149	20,368	1,009
Ceisa78 Incorporadora Ltda	(i)	23.77	30.97	26,605	13,259	13,346	7,401	39,864	31,489	8,374	4,357
Ceisa79 Incorporadora Ltda	(i)	23.77	30.97	109,011	82,149	26,862	30,809	118,580	103,177	15,402	12,936
Ceisa85 Incorporadora Ltda	(i)	23.77	30.97	150,738	127,562	23,176	30,310	169,344	136,471	32,873	26,341
Ceisa85 Incorporadora Ltda	(i)	23.77	30.97	124,710	107,313	17,397	14,430	464	5	460	(18)
Ceisa87 Incorporadora Ltda	(i)	23.77	30.97	76,345	62,979	13,366	8,300	536	-	536	(12)
Ceisa89 Incorporadora Ltda	(i)	23.77	30.97	60,130	30,952	29,178	15,120	38,215	27,402	10,813	6,887
Ceisa90 Incorporadora Ltda	(i)	54.26	30.97	10,737	23	10,714	(112)	7,837	5	7,832	(34)
Ceisa93 Incorporadora Ltda	(i)	23.77	30.97	48,676	37,044	11,631	4,849	303	100	203	(103)
Ceisa97 Incorporadora Ltda	(i)	23.77	30.97	65,121	52,001	13,121	4,128	13,758	9,056	4,702	798
Ceisa98 Incorporadora Ltda	(i)	23.77	30.97	85,644	62,863	22,782	8,237	517	106	411	(114)
Chillan Investimentos Imobiliários Ltda	(i)	11.88	15.48	17,047	266	16,781	(647)	18,157	335	17,822	1,834
Cury Construtora E Incorporadora S/A	(i)	23.77	30.97	1,473,451	721,560	751,891	329,884	1,230,056	638,957	591,098	299,753
Cy 1 Participações Ltda	-	100.00	-	10,990	189	10,801	2,140	-	-	-	-
Cy 2 Pqnm Empreend Imob Ltda	(i)	20.00	100.00	36,927	5,371	31,556	20	1	-	1	-
Cyma 10 Emp Imob Ltd	-	75.00	75.00	89,470	69,767	19,704	(2,234)	20,188	5,526	14,662	91
Cyma Desenvolvimento Imobiliário S/A	-	75.00	75.00	43,410	7,933	35,478	6,597	37,502	8,545	28,957	11,308
Cyr Sul 034 Empreendimentos Imobiliários	(i)	70.00	80.00	20,781	9,136	11,645	1,292	373	-	373	(2)
Cyr Sul 036 Empreendimentos Imobiliários	-	80.00	80.00	13,887	3	13,885	2	5	-	5	-
Cyrela Aconegua Empreendimentos Imobiliários Ltda	-	100.00	100.00	67,604	15,124	52,480	(11,979)	62,260	2,635	59,625	(1,849)
Cyrela Asteca Empreendimentos Imobiliários Ltda	-	100.00	100.00	16,658	24	16,633	3,143	12,873	34	12,839	-
Cyrela Belgrado Empreendimentos Imobiliários Ltda	-	100.00	100.00	89,684	13,855	75,829	23,488	94,013	16,506	77,507	(1,498)
Cyrela Bentevi Empreendimentos Imobiliários Ltda	-	100.00	100.00	48,666	4,831	43,835	2,556	540	12	528	(2)
Cyrela Boraceia Empreendimentos Imobiliários Ltda	-	100.00	100.00	111,611	88,283	23,328	51,988	139,737	123,383	16,354	(433)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	-	100.00	100.00	55,689	459	55,229	(635)	57,070	745	56,325	(532)
Cyrela Cep Canela Empreendimentos Imobiliários Ltda	-	50.78	50.78	32,492	-	32,492	2	32,281	21	32,260	(2)
Cyrela Cravina Empreendimentos Imob	(ii)	100.00	-	62,001	36,000	26,001	(1)	-	-	-	-
Cyrela Cristal Empreendimentos Imobiliários Ltda	-	100.00	100.00	51,716	8,590	43,126	10,931	71,901	8,622	63,279	11,588
Cyrela Cuzco Empreendimentos Imobiliários Ltda	-	100.00	100.00	47,393	30,475	16,918	1,881	25,484	21,903	3,582	(853)
Cyrela DF 01 Empreendimentos Imobiliários Ltda	-	100.00	100.00	34,118	359	33,759	177	33,679	312	33,367	413
Cyrela Esmeralda Empreendimentos Imobiliários Ltda	-	100.00	100.00	63,709	28,682	35,027	24,038	90,488	42,158	48,330	(1,335)
Cyrela Extrema Empreendimentos Imobiliários Ltda	-	100.00	100.00	26,829	486	26,343	(697)	26,621	1,229	25,392	(6,744)
Cyrela Genova Empreendimentos Imobiliários Ltda	-	100.00	100.00	105,166	61,526	43,640	(243)	1,541	2	1,539	(180)
Cyrela Greenwood De Investimento Imobiliária Ltda	-	95.75	95.75	63,825	8,070	55,754	29,431	166,166	43,913	122,253	82,962
Cyrela Holanda Empreendimentos Imobiliários Ltda	-	100.00	100.00	36,800	11,970	24,830	8,746	28,303	19,704	8,600	2,311
Cyrela Índico Empreendimentos Imobiliários Ltda	-	100.00	100.00	10,274	6	10,269	23	10,319	77	10,242	(2,133)
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda	-	80.00	80.00	29,154	12,881	16,273	7,603	14,226	3,956	10,270	1,127
Cyrela Magikz Campinas 01 Empreendimentos Imobiliários Ltda	-	80.00	80.00	131,203	86,435	44,769	(4,273)	154,778	78,986	75,792	39,391
Cyrela Magikz Nazea Empreendimentos Imobiliários Ltda	-	75.00	75.00	85,478	64,238	21,240	12,131	61,908	26,699	35,209	16,665
Cyrela Maguari Empreendimentos Imobiliários Ltda	-	100.00	100.00	31,728	20,897	10,831	2,008	108,462	20,894	87,568	5,616
Cyrela Mexico Empreendimentos Imobiliários Ltda	-	100.00	100.00	23,914	10,138	13,776	4,536	25,402	8,353	17,049	4,801
Cyrela Monza Empreendimentos Imobiliários Ltda	-	100.00	100.00	167,104	14,924	152,180	(2,079)	165,516	14,943	150,573	403
Cyrela Normandia Empreendimentos Imobiliários Ltda	-	100.00	100.00	83,415	68,152	15,263	25,286	48,066	16,251	31,814	22,794
Cyrela Pacifico Empreendimentos Imobiliários S/A	-	80.00	80.00	29,406	10	29,396	-	29,397	1	29,396	(5)
Cyrela Paris Empreendimentos Imobiliários Ltda	-	100.00	100.00	67,489	3,377	64,112	1,033	84,470	9,955	74,514	4,310
Cyrela Piracema Empreendimentos Imobiliários Ltda	-	100.00	100.00	79,181	5,436	73,746	37,385	42,648	7,651	34,998	(28)
Cyrela Polínesia Empreendimentos Imobiliários Ltda	-	100.00	100.00	50,930	8,953	41,977	13,194	28,681	9,914	18,767	5,351
Cyrela Portugal Empreendimentos Imobiliários Ltda	-	100.00	100.00	33,407	3,176	30,231	24,575	57,911	4,307	53,604	101,106
Cyrela Púgria Empreendimentos Imobiliários Ltda	-	100.00	100.00	27,546	4,594	22,952	6,361	54,300	5,350	48,949	14,998
Cyrela Recife Empreendimentos Imobiliários Ltda	-	100.00	100.00	237,135	42,961	194,173	22,021	283,060	54,937	228,123	(1,108)
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	-	100.00	100.00	92,350	9,665	82,685	(35,492)	86,522	7,813	78,709	(32,817)
Cyrela Rjz Jogoantio Empreendimentos Imobiliária Ltda	-	100.00	100.00	101,594	63,564	38,030	7	102,949	61,785	41,163	(9,025)
Cyrela Roraima Empreendimentos Imobiliários Ltda	-	100.00	100.00	18,211	3,847	14,363	(1,636)	9,461	6,108	3,353	(830)
Cyrela Safira Empreendimentos Imobiliários Ltda	-	100.00	100.00	15,291	2,637	12,654	2,304	8,229	5,608	2,622	(1,313)
Cyrela Somerset De Investimentos Imobiliários Ltda	-	83.00	83.00	20,180	3,578	16,602	6,890	33,631	47	33,584	21,138
Cyrela Suécia Empreendimentos Imobiliários Ltda	-	91.24	91.24	159,700	133,645	26,055	(15,708)	214,157	187,113	27,044	(12,604)
Cyrela Sul 001 Empreendimentos Imobiliários Spe Ltda	-	92.50	92.50	15,991	3,328	12,663	3,718	22,426	2,476	19,950	7,449
Cyrela Sul 004 Empreendimentos Imobiliários Spe Ltda	-	92.50	92.50	15,300	1,128	14,173	(429)	48,947	10,316	38,631	11,608
Cyrela Sul 007 Empreendimentos Imobiliários Spe Ltda	-	80.00	80.00	50,129	29,758	20,372	5,292	34,035	11,615	22,419	2,526
Cyrela Sul 008 Empreendimentos Imobiliários Spe Ltda	-	90.00	90.00	26,603	1,493	25,110	6,628	34,433	678	33,755	2,296
Cyrela Sul 009 Empreendimentos Imobiliários Ltda	-	80.00	80.00	78,190	58,925	19,265	18,382	54,711	24,718	29,993	17,914
Cyrela Sul 010 Empreendimentos Imobiliários Ltda	-	78.00	78.00	102,514	20,142	82,372	15,556	107,741	14,858	92,883	17,908
Cyrela Sul 011 Empreendimentos Imobiliários Ltda	-	90.00	90.00	16,557	676	15,881	167	19,096	936	18,160	2,811
Cyrela Sul 012 Empreendimentos Imobiliários Ltda	-	80.00	80.00	24,239	6,986	17,252	3,388	34,509	11,769	22,740	11,906
Cyrela Sul 014 Empreendimentos Imobiliários Spe Ltda	-	90.00	90.00	33,263	9,011	24,251	(677)	33,497	9,099	24,398	(1,354)
Cyrela Sul 016 Empreendimentos Imobiliários Spe Ltda	-	90.00	90.00	105,451	63,577	41,874	6,122	58,663	31,009	27,654	2,723
Cyrela Sul 019 Empreendimentos Imobiliários Spe Ltda	-	80.00	80.00	26,616	14,167	12,449	861	29,219	15,747	13,472	3,854
Cyrela Sul 020 Empreendimentos Imobiliários Ltda	-	80.00	80.00	22,129	7,005	15,124	2,860	9,220	1,650	7,570	1,208
Cyrela Sul 022 Empreendimentos Imobiliários Spe Ltda	-	68.00	68.00	29,979	4,561	25,418	4,616	33,953	1,189	32,764	7,473
Cyrela Sul 023 Empreendimentos Imobiliários Spe Ltda	-	70.80	70.80	42,701	25,230	17,471	410	22,900	10,738	12,161	(735)
Cyrela Sul 024 Empreendimentos Imobiliários Spe Ltda	-	80.00	80.00	21,546	10,696	10,850	(7)	5	-	5	(299)
Cyrela Sul 025 Empreendimentos Imobiliários Spe Ltda	-	80.00	80.00	26,890	14,079	12,810	1	54	-	54	2
Cyrela Sul 027 Empreendimentos Imobiliários Ltda	(i)	70.00	80.00	103,365	83,485	19,879	7,339	1,334	3	1,331	(3)
Cyrela Sul 029 Empreendimentos Imobiliários Ltda	-	68.00	68.00	24,786	4,337	20,449	3,624	21,232	3,805	17,426	9,192
Cyrela Trentino Empreendimentos Imobiliários Ltda	-	100.00	100.00	49,220	20,832	28,388	23,511	11,644	5,029	6,616	20,329
Cyrela Vermont De Investimento Imobiliária Ltda	-	97.90	97.90	16,004	131	15,873	(5)	16,005	137	15,868	-
Diogo De Faria Empreendimentos Imobiliários Ltda	-	75.00	75.00	136,707	46,909	89,798	72,366	152,896	65,774	87,122	231
Ea3 Desenvolvimento Urbano Ltda	(ii)	25.00	-	16,239	5,177	11,062	(1,374)	-	-	-	-
Ebm Incorporacoes 31 Spe Ltda	(ii)	4.12	-	30,098	14,905	15,193	7,582	-	-	-	-
Ebm Incorporacoes S.A.	(ii)	50.00	-	138,553	15,674	122,879	(7,004)	-	-	-	-
Eemovel Servicos De Informacoes S/A	(ii)	30.00	-	14,593	1,183	13,410	3,869	-	-	-	-
Embu Investimentos Imobiliários E Participacoes S.A.	(ii)	40.00	-	106,017	40,264	65,754	(1,405)	-	-	-	-
Emmerin Incorporações Ltda	(i)	23.75	30.94	19,829	1,023	18,805	(1,629)	23,787	1,347	22,440	599
Emporio Jardim Shoppings Centers S.A.	-	80.00	80.00	19,277	3,735	15,542	2,174	16,776	2,892	13,884	1,858
Farrouilha Empreendimentos Imobiliários Ltda	-	100.00	100.00	24,545	14,455	10,090	(200)	2,829	290	2,540	45
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda	-	85.00	85.00	13,674	13	13,661	(75)	13,575	-	13,575	(12)
Garibaldi Empreendimentos Imobiliários Ltda	-	100.00	100.00	32,551	9,201	23,350	3,325	37,009	4,297	32,712	8,148
Gatrun Empreendimentos Imobiliários Ltda	-	100.00	100.00	29,211	13,782	15,429	(1,852)	11,211	77	11,133	(2)
Goldstein Cyrela Empreendimentos Imobiliários Ltda	-	100.00	100.00	586,008	65,246	520,761	68,421	636,012	39,692	596,320	74,200
Gre 03 Incorporações E Participações Ltda	-	100.00	100.00	23,187	3,050	20,137	2,703	28,359	11,173	17,186	5,657
Hesa 197 - Investimentos Imobiliários Ltda	(ii)	12.50	-	23,027	9,737	13,290	(1,028)	-	-	-	-

Notes to the Financial Statements

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
DECEMBER 31, 2022 AND 2021

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

		Equity interest - %		2022				2021					
		2022	2021	Assets		Equity	Profit (loss) for the period		Assets		Equity	Profit (loss) for the period	
Lamballe Incorporadora Ltda	(i)	54.26	58.58	22,872	564	22,308	439	22,463	594	21,869	1,573		
Laplace Investimentos Imobiliários Spe Ltda		70.00	70.00	36,147	6,553	29,594	4,610	32,804	7,821	24,983	2,477		
Lavvi Capri Empreendimentos Imobiliários Ltda	(ii)	28.36	-	81,369	16,135	65,234	(191)	-	-	-	-		
Lavvi Copenhagen Empreendimentos Imobiliários Ltda	(i)	28.36	25.82	136,922	27,107	109,815	12,299	85,085	7,327	77,758	(82)		
Lavvi Dubai Empreendimentos Imobiliários Ltda	(i)	28.36	25.82	229,051	56,735	172,316	(3,199)	176,719	12,559	164,360	(22)		
Lavvi Empreendimentos Imobiliários S.A	(i)	28.36	25.82	1,186,506	14,815	1,171,691	114,889	1,234,672	56,539	1,178,133	177,732		
Lavvi Lisboa Empreendimentos Imobiliários Ltda	(i)	28.36	25.82	184,607	133,730	50,877	19,040	185,897	106,060	79,837	62,591		
Lavvi Madri Empreendimentos Imobiliários Ltda	(i)	42.69	40.66	61,698	9,329	52,369	15,673	73,126	22,430	50,696	21,697		
Lavvi Miami Empreendimentos Imobiliários Ltda	(i)	28.36	25.82	88,575	70,991	17,585	18,433	90,898	53,947	36,951	4,991		
Lavvi Milao Empreendimentos Imobiliários Ltda	(i)	28.36	25.82	81,433	46,967	34,466	3,319	77,065	45,919	31,147	4,854		
Lavvi Monaco Empreendimentos Imobiliários Ltda	(i)	28.36	25.82	15,908	14	15,894	(2,553)	5,265	8	5,257	(10)		
Lavvi Moscou Empreendimentos Imobiliários Ltda	(i)	28.36	25.82	78,717	28,044	50,673	22,063	42,303	80	42,223	(633)		
Lavvi Noruega Empreendimentos Imobiliários Ltda	(i)	22.69	25.82	58,107	6,211	51,896	(155)	52,821	5,069	47,752	(4)		
Lavvi Nova Iorque Empreendimentos Imobiliários Ltda	(i)	22.69	25.82	62,345	22,341	40,004	5,603	61,538	17,371	44,167	5,568		
Lavvi Orlando Empreendimentos Imobiliários Ltda	(i)	28.36	25.82	90,419	35,884	54,535	2,660	44,230	1,904	42,326	(494)		
Lavvi Portugal Empreendimentos Imobiliários Ltda	(i)	28.36	25.82	123,147	84,518	38,629	(968)	108,896	93,299	15,597	(65)		
Lavvi Roma Empreendimentos Imobiliários Ltda	(i)	22.69	20.66	58,890	13,612	46,278	(1,853)	38,276	4,949	33,327	(68)		
Lb 2017 Empreendimentos E Participações Imobiliárias S.A		100.00	100.00	20,669	4,831	15,838	10,993	70,323	31,921	38,402	21,602		
Living 006 Empreendimentos Imobiliários Ltda		100.00	100.00	64,231	45,524	18,708	11,837	33,043	26,244	6,798	12,815		
Living 007 Empreendimentos Imobiliários Ltda		100.00	100.00	14,394	2,070	12,324	2,060	16,018	9,035	6,984	2,659		
Living 008 Empreendimentos Imobiliários Ltda		100.00	100.00	89,308	67,928	21,380	7,378	69,831	63,946	5,885	(589)		
Living 011 Empreendimentos Imobiliários Ltda		100.00	100.00	58,300	25,546	32,754	14,403	49,381	36,767	12,615	2,388		
Living Abaete Empreendimentos Imobiliários Ltda		100.00	100.00	23,626	6,348	17,278	(1,222)	18,319	7,448	10,871	110		
Living Amoreira Empreendimentos Imobiliários Ltda		100.00	100.00	169,609	127,339	42,270	27,960	88,617	49,593	39,024	19,940		
Living Araraquara Empreendimentos Imobiliários Ltda		100.00	100.00	39,139	13,428	25,711	8,945	45,178	26,850	18,329	5,689		
Living Batatas Empreendimentos Imobiliários Ltda		100.00	100.00	60,841	43,681	17,160	6,660	32,471	17,765	14,706	8,673		
Living Botucatu Empreendimentos Imobiliários Ltda	(i)	61.88	65.48	31,162	7,459	23,703	(11,982)	49,840	14,155	35,685	(787)		
Living Cabreúva Empreendimentos Imobiliários Ltda	(i)	34.52	33.50	37,390	1,321	36,069	(586)	37,708	1,053	36,656	(54)		
Living Cabreúva Empreendimentos Imobiliária Ltda		100.00	100.00	16,045	3,343	12,701	(2,613)	44,361	32,788	11,574	7,797		
Living Cacoal Empreendimentos Imobiliários Ltda		100.00	100.00	90,356	49,997	40,359	16,742	90,170	58,603	31,567	5,507		
Living Cerejeira Empreendimentos Imobiliários Ltda		70.00	70.00	68,139	33,561	34,578	8,832	73,069	14,322	58,746	31,830		
Living Emp. Imob. Ltda		100.00	100.00	52,453	18,570	33,883	1,110	56,369	22,944	33,425	82,874		
Living Indiana Empreendimentos Imobiliários Ltda		100.00	100.00	22,090	3,696	18,394	11,030	12,183	2,917	9,266	1,123		
Living Ipe Empreendimentos Imobiliários Ltda		100.00	100.00	45,704	26,963	18,742	7,990	49,944	38,172	11,772	1,504		
Living Jacaranda Empreendimentos Imobiliários Ltda		100.00	100.00	55,355	39,211	16,144	8,915	35,157	23,185	11,973	13,009		
Living Loreto Empreendimentos Imobiliários Ltda		100.00	100.00	27,246	6,259	20,987	3,830	71,997	28,430	43,568	10,669		
Living Panama Empreendimentos Imobiliários Ltda		100.00	100.00	25,872	14,530	11,342	(1,119)	69,050	30,520	38,531	6,309		
Living Provance Empreendimentos Imobiliários Ltda		100.00	100.00	49,347	6,738	42,609	5,471	56,217	12,106	44,111	13,174		
Living Tupiza Empreendimentos Imobiliários Ltda		100.00	100.00	11,042	630	10,412	2,259	13,484	883	12,601	1,005		
Locadora De Imóveis Inacio Vasconcelos Ltda.		1.78	1.78	24,689	102	24,587	2,728	23,851	2,381	21,470	(299)		
Luanda Empreendimentos Imobiliários Ltda		100.00	100.00	115,344	42,306	73,037	9,988	73,004	8,814	64,190	6,012		
Lyon Empreendimentos Imobiliários Ltda		100.00	100.00	167,666	13,179	154,487	1,609	146,463	2,020	144,443	(267)		
M Patri Spe 01 Empreendimentos Imob	(ii)	20.00	-	41,979	10	41,970	(98)	-	-	-	-		
Ma Rio Branco Empreendimento Imobiliario	(ii)	17.26	-	67,092	28,996	38,096	(1,805)	-	-	-	-		
Maba Emp.Imob. Ltda		60.00	60.00	54,644	7,834	46,811	20,014	55,042	8,246	46,796	14,185		
Mac Empreendimentos Imobiliários Ltda		50.00	50.00	21,186	8,674	12,511	(2,492)	24,956	9,952	15,003	(2,750)		
Mãos Dadas Empreendimentos Imobiliários Ltda		40.16	40.16	22,139	8,212	13,927	6	18,716	4,796	13,921	(29)		
Marquise - Mandara By Yoo Empreendimentos Imobiliários SPE Ltda	(ii)	33.00	-	105,950	79,770	26,180	26,405	-	-	-	-		
Mnr6 Empreendimentos Imobiliários S/A	(i)	16.64	21.68	12,784	689	12,095	(4,125)	16,739	518	16,221	(2,190)		
Nova Carlos Gomes Empreendimentos Imobiliários Spe S/A		90.00	90.00	50,834	13,510	37,324	9,295	61,873	33,844	28,029	9,862		
Olamp Empreendimentos Imobiliários Ltda		75.00	75.00	25,246	1,626	23,621	2,590	11,580	30	11,551	10		
Piedade Spe Empreendimentos Imobiliários Ltda	(i)	11.88	15.48	38,233	20,671	17,562	(3,986)	48,510	26,962	21,548	(1,251)		
Pionner-4 Empreendimentos Imobiliários Ltda		100.00	100.00	49,724	19,766	29,958	11,418	31,522	7,883	23,639	(978)		
Plano & Plano Construções E Participações Ltda		82.48	82.48	124,908	38,922	85,986	(11,228)	149,774	41,466	108,308	(4,368)		
Plano & Plano Desenvolvimento Imobiliários S.A	(i)	34.52	33.50	1,076,679	666,441	410,238	133,680	1,109,761	792,522	317,239	135,086		
Plano Amazonas Empreendimentos Imobiliários Ltda		34.52	33.50	146,530	90,572	55,959	9,920	122,702	76,634	46,039	8,810		
Plano Amoreira Empreendimentos Imobiliários Spe Ltda		92.99	92.99	24,712	1,391	23,320	(1,057)	26,044	1,666	24,378	(3,019)		
Plano Angelim Empreendimentos Imobiliários Ltda	(i)	34.52	33.50	40,052	2,148	37,904	(600)	41,417	2,912	38,505	556		
Plano Araguaia Empreendimentos Imobiliários Ltda	(i)	34.52	33.50	12,386	321	12,064	191	14,660	1,750	12,910	11,244		
Plano Cabreúva Empreendimentos Imobiliários Ltda	(i)	34.52	33.50	14,398	462	13,936	342	42,954	7,344	35,609	21,973		
Plano Cambui Empreendimentos Imobiliários Ltda	(i)	34.52	33.50	92,293	22,331	69,963	11,869	86,739	28,646	58,093	17,726		
Plano Carvalho Empreendimentos Imobiliários Ltda	(i)	34.52	33.50	82,833	16,289	66,544	33,070	82,832	49,358	33,474	18,832		
Plano Colorado Empreendimentos Imobiliários Ltda	(i)	34.52	33.50	59,834	48,672	11,162	12,573	61,414	62,825	(1,411)	(1,018)		
Plano Eufrates Empreendimentos Imobiliários	(i)	34.52	33.50	46,145	33,375	12,769	13,609	23,937	24,777	(840)	(833)		
Plano Guarita Empreendimentos Imobiliários Ltda	(i)	34.52	33.50	134,567	52,006	82,561	26,680	121,571	65,691	55,881	41,290		
Plano Iguacu Empreendimentos Imobiliários Ltda	(i)	34.52	33.50	40,794	26,866	13,928	4,687	47,205	37,963	9,241	(1,420)		
Plano Jordao Empreendimentos Imobiliario	(i)	34.52	33.50	133,497	123,414	10,082	10,690	10,380	10,988	(608)	(584)		
Plano Limeira Empreendimentos Imobiliários Ltda	(i)	34.52	33.50	73,578	36,314	37,264	11,278	62,966	36,979	25,986	4,560		
Plano Macieira Empreendimentos Imobiliários Ltda		82.49	82.49	41,797	1,056	40,741	192	40,531	22,375	18,156	(218)		
Plano Madeira Empreendimentos Imobiliários Ltda	(i)	34.52	33.50	13,550	715	12,834	1,013	77,641	1,014	76,628	3,686		
Plano Nilo Empreendimentos Imobiliários	(i)	34.52	33.50	27,716	4,002	23,715	12,894	41,840	25,994	15,846	13,440		
Plano São Francisco Empreendimentos Imobiliários Ltda	(i)	34.52	33.50	145,624	133,539	12,084	12,843	68,661	69,720	(759)	254		
Plano Tigre Empreendimentos Imobiliários Ltda	(i)	34.52	33.50	27,756	8,447	19,308	15,012	48,691	37,669	11,022	10,731		
Plano Tocantins Empreendimentos Imobiliários Ltda	(i)	34.52	33.50	56,755	38,697	18,059	8,519	63,061	53,522	9,539	2,826		
Plano Vidreira Empreendimentos Imobiliários Ltda	(i)	34.52	33.50	22,126	2,108	20,018	10,550	47,637	20,954	26,683	723		
Potim Empreendimentos Imobiliários Ltda		100.00	100.00	25,285	10,773	14,511	2,466	13,815	13,863	(48)	2,105		
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A		30.00	30.00	46,613	32,659	13,954	856	45,221	32,123	13,098	1,947		
R023 Ouveiros Empreendimentos Participações Ltda	(i)	11.88	15.48	78,347	51,706	26,641	15,052	86,435	61,346	25,089	6,249		
Ravenna Empreendimentos Imobiliários Ltda		100.00	100.00	185,447	62,686	122,760	46,621	81,562	8,437	73,125	26,018		
Reserva Casa Grande Empreendimentos Imobiliários Ltda		50.00	50.00	34,956	1,561	33,395	7,391	45,874	2,909	42,965	12,267		
Rio Manso Empreendimentos Imobiliários L		50.00	50.00	11,823	225	11,599	2,062	3,061	26	3,035	(91)		
Roque Petroni Do Brasil Projetos Imob. Ltda	(ii)	57.76	-	746,347	381,788	364,559	(10,248)	-	-	-	-		
Sep Green	(i)	90.35	91.53	101,203	664	100,539	8,484	61,186	658	60,528	959		
Sep Plano Pitangueiras	(i)	34.52	33.50	25,115	1,618	23,497	11,562	59,293	35,257	24,037	14,260		
Sep Veredas Buritis Fase Ii		60.00	60.00	24,014	832	23,183	1,997	22,261	1,037	21,224	681		
Seller Consultoria Imobiliária E Representações Ltda		100.00	100.00	134,245	97,988	36,257	(11,649)	132,438	96,861	35,577	(13,601)		
Sig 10 Empreendimentos		50.00	50.00	63,792	3,499	60,294	(6,900)	68,846	1,599	67,247	10,170		
Sk Catao Empreendimentos Imobiliários Ltda		50.00	50.00	67,057	29,168	37,889	(412)	50,107	21,239	28,868	4,774		
Sk Demostenes Empreendimentos Imobiliários Ltda	(i)	25.00	50.00	35,881	12,098	23,783	438	43,162	16,617	26,545	(2,911)		
Sk Franca Empreend Imob S.A	(i)	25.00	50.00	81,873	30,945	50,928	(1,056)	50,931	7,044	43,888	(1,545)		
Sk Lisboa Empreend Imobiliários Ltda		50.00	50.00	41,418	23,515	17,903	(612)	3	1	3	(6)		
Sk Loefgreen Empreendimentos Imobiliários Ltda	(i)	32.50	50.00	100,284	10,509	89,774	(

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
DECEMBER 31, 2022 AND 2021**

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

	Equity interest - %		2022				2021			
	2022	2021	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Spe Chl Cv Incorporações Ltda	50.00	50.00	18,789	1,772	17,017	714	18,011	1,709	16,302	(266)
Spe Faiçalville Incorporação 3 Ltda	50.00	50.00	30,070	18,052	12,018	3,079	29,379	23,046	6,333	718
Tamoios Empreendimentos Imobiliários Spe Ltda	60.00	60.00	31,934	170	31,764	2,098	29,807	141	29,666	690
Tarjab-Ares Empreendimentos Imobiliários Spe Ltda	(ii) 35.70	-	78,730	45,001	33,729	9,278	-	-	-	(2)
Teresopolis Empreendimentos Imobiliários Ltda	80.00	80.00	24,591	12,983	11,608	2	24,444	12,838	11,606	(2)
Toulon Empreendimentos Imobiliários Spe Ltda	100.00	100.00	18,013	1,214	16,799	(9)	18,014	1,212	16,802	(4,498)
Villa Real Incorporações Ltda	(i) 61.88	65.48	10,741	500	10,241	(5)	10,468	500	9,968	(14)
Vinson Empreendimentos Imobiliários Ltda	(i) 63.48	62.18	179,133	86,111	93,022	23,204	135,998	66,181	69,818	23,618
Vivaz Vendas - Consultoria Imobiliária Ltda	100.00	100.00	44,048	17,820	26,228	(30,573)	35,765	11,507	24,258	(24,947)
Other 900 SPEs with equity of up to 10MM			3,505,529	2,601,387	904,142	14,097	4,691,879	2,998,644	1,693,235	419,825

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

(ii) Refers to the establishment/inclusion of new company.

(iii) On June 30, 2022, the Company entered into the investment agreement with Hines Roque Petroni Brazil, LLC, for the acquisition of land through the purchase of shares

c) Foreign investments:

The financial information of joint venture Cyrsa S.A. (headquartered in Argentina), which functional currency is the Argentinean peso, was translated into Brazilian reais using the exchange rate prevailing on December 31, 2022 of R\$0.0296 (R\$0.0568 on December 31, 2021). 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\$(2,792) as at December 31, 2022 (R\$(453) as at December 31, 2021).

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021**

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

d) Breakdown of investments presented in the consolidated:

		Equity interest - %		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		Aurea Extrema Empreendimentos Imobiliari		50.00	50.00	96,934	-	43	-	48,467	-
Brasil Incorporacao 199 Spe Ltda	(ii)	50.00	0.00	10,292	-	1,079	-	5,146	-	540	-
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda		50.00	50.00	24,409	23,836	(2)	96	12,204	11,918	(1)	48
Carapa Empreendimentos Imobiliários S/A		60.00	60.00	28,407	28,695	(288)	655	17,044	17,217	(173)	393
Chr 011 Empreendimentos Imobiliários Ltda		32.50	32.50	97,097	78,166	68,726	44,288	31,557	25,404	22,336	14,393
Chr 046 Empreendimentos Imobiliários Ltda		58.50	58.50	34,083	17,098	7,276	2,163	19,939	10,002	4,257	1,265
Chr 051 Empreendimentos Imobiliários Ltda		50.00	50.00	39,173	117,508	60,665	65,518	19,586	58,754	30,333	32,759
Ceisa90 Incorporadora Ltda		40.00	40.00	10,714	7,832	(112)	(34)	4,286	3,133	(45)	(14)
Cury Construtora E Incorporadora S/A	(i)(iii)	23.77	30.97	751,891	662,289	329,884	299,753	178,722	183,047	78,413	92,826
Cy 2 Pqnm Empreend Imob Ltda	(i)	20.00	100.00	31,556	1	20	(0)	6,311	-	4	-
Ehm Incorporacoes S.A.	(ii)	50.00	0.00	122,879	-	(7,004)	-	61,440	-	(3,502)	-
Emovei Servicos De Informacoes S/A	(ii)	40.00	0.00	13,410	-	3,869	-	5,364	-	1,548	-
Embu Investimentos Imobiliarios E Participacoes S.A.	(ii)(iv)	40.00	0.00	65,754	-	(1,405)	-	26,301	-	(562)	-
Ibiraja Empre Imob Spe Ltda	(ii)	49.00	0.00	46,450	-	11,882	-	22,761	-	4,497	-
Imobiliaria 518 Do Brasil Projetos Imob. Ltda	(ii)	90.00	0.00	52,123	-	(10,209)	-	46,911	-	(9,188)	-
Iracema Incorporadora Ltda		50.00	50.00	98,562	65,760	22,751	5,683	49,281	32,880	11,376	2,841
Jardim Loureiro Da Silva Empreendimentos Imobiliários Ltda		65.00	65.00	22,728	33,138	(75)	1,502	14,773	21,540	(49)	976
Lamballe Incorporadora Ltda		40.00	40.00	22,308	21,869	439	1,573	8,923	8,748	176	629
Lavvi Empreendimentos Imobiliários S.A		28.36	27.03	1,171,691	1,178,133	114,889	177,732	535,897	526,837	32,579	48,036
Lavvi Madri Empreendimentos Imobiliários Ltda		20.00	20.00	52,369	50,696	15,673	21,697	10,474	10,139	3,135	4,339
Living Botucatu Empreendimentos Imobiliários Ltda		50.00	50.00	23,703	35,685	(11,982)	(787)	11,852	17,843	(5,991)	(393)
Living Cerejeira Empreendimentos Imobiliários Ltda		70.00	70.00	34,578	58,746	8,832	31,830	24,205	41,122	6,182	22,281
Locadora De Imoveis Inacio Vasconcelos Ltda.		1.92	1.92	24,587	21,470	2,728	(299)	472	412	52	(6)
M Patri Spe 01 Empreendimentos Imob	(ii)	20.00	0.00	41,970	-	(98)	-	8,394	-	(20)	-
Mac Empreendimentos Imobiliários Ltda		50.00	50.00	12,511	15,003	(2,492)	(2,750)	6,256	7,502	(1,246)	(1,375)
Mãos Dadas Empreendimentos Imobiliários Ltda		40.16	40.16	13,927	13,921	6	(29)	5,593	5,590	3	(12)
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda	(ii)	33.00	0.00	26,180	-	26,405	-	8,639	-	8,714	-
Plano & Plano Desenvolvimento Imobiliários S.A		34.52	33.89	410,238	349,322	133,680	135,086	673,887	662,235	46,144	45,787
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A		15.00	15.00	13,954	13,098	856	1,947	2,093	1,965	128	292
Reserva Casa Grande Empreendimentos Imobiliários Ltda		50.00	50.00	33,395	42,965	7,391	12,267	16,698	21,483	3,695	6,133
Rio Manso Empreendimentos Imobiliarios L		50.00	50.00	11,599	3,035	2,062	(91)	5,799	1,517	1,031	(46)
Scp Veredas Burity Fase Ii		6.00	6.00	23,183	21,224	1,997	681	1,391	1,273	120	41
Sig 10 Empreendimentos		50.00	50.00	60,294	67,247	(6,900)	10,170	30,147	33,624	(3,450)	5,085
Sk Demostenes Empreendimentos Imobiliários Ltda		50.00	50.00	23,783	26,545	438	(2,911)	11,891	-	219	-
Sk Franca Empreend Imob S.A	(i)	50.00	99.99	50,928	43,888	(1,056)	(1,545)	25,644	-	(528)	-
Sk Loeffgreen Empreendimentos Imobiliários Ltda	(i)	65.00	99.99	89,774	42,718	(4,590)	(600)	58,353	-	(2,984)	-
Snowbird Master Fundo De Investimento Imobiliários		20.00	20.00	320,423	249,632	3,937	(3,840)	64,085	49,926	787	(768)
Snowbird Parallel Fundo De Investimento Imobiliários		20.00	20.00	282,447	188,164	17,602	(2,555)	56,589	37,633	3,520	(511)
Spe 110 Brasil Incorporacao Ltda		50.00	50.00	12,930	4,153	5,867	3,163	6,465	2,077	2,934	1,581
Spe 131 Brasil Incorporação Ltda		50.00	50.00	19,976	15,603	3,565	330	9,988	7,802	1,782	165
Spe Barbacena Empreendimentos Imobiliários Ltda		50.00	50.00	14,013	16,739	494	(297)	7,007	8,369	247	(148)
Spe Brasil Incorporação 83 Ltda		50.00	50.00	19,515	40,704	(6,189)	(13,111)	9,758	20,352	(3,095)	(6,555)
Spe Chl Cv Incorporações Ltda		50.00	50.00	17,017	16,302	714	(266)	8,508	8,151	357	(133)
Spe Faialville Incorporação 3 Ltda		50.00	50.00	12,018	6,333	3,079	718	6,009	3,167	1,540	359
Tamoios Empreendimentos Imobiliários Spe Ltda		60.00	60.00	31,764	29,666	2,098	690	19,058	17,800	1,259	414
Tarjab-Ares Empreendimentos Imobiliários Spe Ltda	(ii)	49.00	0.00	33,729	-	9,278	-	16,527	-	3,355	-
Villa Real Incorporações Ltda		50.00	50.00	10,241	9,968	(5)	(14)	5,120	4,984	(2)	(7)
Vinson Empreendimentos Imobiliários Ltda		49.02	49.02	93,022	69,818	23,204	23,618	45,599	34,225	11,375	11,578
Other SPEs up to 10MMM				668,728	790,509	(45,954)	(5,378)	(25,531)	171,539	(34,738)	14,912
								2,245,704	2,070,208	217,085	297,167

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

(ii) Refers to the establishment/inclusion of new company

(iii) In September 2022 the Company completed the sale of 19,643,651 shares of its investee Cury Construtora e Incorporadora S/A, for an average price quoted at market value of R\$9.33. Also, in October 2022 the Company carried out a new sale of 1,838,200 shares for an average price quoted at market value of R\$12.26. The net variations in profit or loss totaled a net gain of R\$152,079 recognized in "Other gain (loss) on investments". The Parent's investments include capitalized interest on borrowings, financing and debentures that are directly related to the real estate projects of its investees. In consolidated, these amounts are capitalized in inventories, as shown in note 6.

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021**

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

e) Investment recorded at fair value

As at December 31, 2022, the investment of SYN PROP E TECH S.A totaled R\$7,526 (R\$13,057 as at December 31, 2021), considering 1,813,472 shares held by the Company measured at a market value per share of R\$4.15. The variations in profit, without considering the distribution of dividends in the year, were recognized in line item “Other” in investments, at the approximate amount of R\$(5,531). As at December 31, 2022, the investment of Tecnisa S/A totaled R\$2,699 (R\$3,677 as at December 31, 2021), considering 1,018,480 shares held by the Company measured at a market value per share of R\$2.65 according to the amount traded on Bovespa on December 31, 2022. The variations in net loss were recognized in line item “Other” in investments, at the approximate amount of R\$(977).

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 December 31, 2020	1,406	5,925	13,103	374	-	30,832	13,599	65,239
Additions	45	24	2,912	-	-	-	24,015	26,996
Write-offs	-	-	-	-	-	-	-	-
Balance as at December 31, 2021	1,451	5,949	16,015	374	-	30,832	37,614	92,235
Additions	778	201	238	-	-	(1,472)	7,530	7,275
Write-offs	-	-	-	-	-	-	-	-
Balance as at December 31, 2022	2,229	6,150	16,253	374	-	29,360	45,144	99,510

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 December 31, 2020	(1,317)	(5,827)	(11,507)	(374)	-	(26,437)	(9,435)	(54,897)
Depreciation	(25)	(95)	(672)	-	-	(2,473)	(5,758)	(9,023)
Write-offs	-	-	-	-	-	-	-	-
Balance as at December 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 December 31, 2022	(1,423)	(5,927)	(13,182)	(374)	-	(29,326)	(21,689)	(71,921)
Residual balance as at 12.31.2020	89	98	1,596	-	-	4,395	4,164	10,342
Residual balance as at 12.31.2021	109	27	3,836	-	-	1,922	22,421	28,315
Residual balance as at 12.31.2022	806	223	3,071	-	-	34	23,455	27,589

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021**

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

Cost:	Consolidated								
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Right of use (iii)	Sales stand (ii)	Total
Balance as at December 31, 2020	5,145	11,701	20,782	1,085	38	46,950	22,410	167,679	275,790
Additions	198	796	6,821	-	-	1,450	32,029	88,045	129,339
Write-offs	-	-	-	-	-	-	-	(60,967)	(60,967)
Change of criterion (iv)	-	-	-	-	-	-	-	-	-
Balance as at December 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)
Items 100% depreciated	-	-	-	-	-	-	-	-	-
Change of criterion (iv)	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2022	6,228	13,412	29,102	1,085	38	50,575	66,900	213,431	380,771

Depreciation:	Consolidated								
	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 December 31, 2020	(4,879)	(11,104)	(17,465)	(1,074)	(38)	(40,155)	(13,192)	(114,449)	(202,356)
Depreciation	(57)	(172)	(2,968)	(4)	-	(4,004)	(8,829)	(20,491)	(36,525)
Write-offs	-	-	-	-	-	-	-	18,907	18,907
Change of criterion (iv)	-	-	-	-	-	-	-	-	-
Balance as at December 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
Items 100% depreciated	-	-	-	-	-	-	-	-	-
Change of criterion (iv)	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2022	(5,055)	(11,475)	(22,408)	(1,080)	(38)	(45,777)	(32,493)	(133,088)	(251,414)
Residual balance as at 12.31.2020	266	597	3,317	11	-	6,795	9,218	53,230	73,434
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

- (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.
- (iv) Refers to the change of the investees' control

As at December 31, 2022 and December 31, 2021, no assets subject to the need to recognize an allowance for impairment were identified.

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
DECEMBER 31, 2022 AND 2021**

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

9. INTANGIBLE ASSETS

The variations are as follows:

Cost:	Parent					
	Trademarks, patents and rights	Implementat ion costs	Software license	Subtotal	Surplus	Total
Balance as at December 31, 2020	11,966	72,860	26,148	110,974	166,592	277,566
Additions	-	4	129	133	11,197	11,330
Write-offs	-	-	-	-	(8,951)	(8,951)
Balance as at December 31, 2021	11,966	72,864	26,277	111,107	168,838	279,945
Additions	-	-	-	-	99,642	99,642
Write-offs	-	-	-	-	-	-
Balance as at December 31, 2022	11,966	72,864	26,277	111,107	268,480	379,587

Amortization:	Parent					
	Trademarks, patents and rights	14% p.a. - Implementat ion costs	20% p.a. - Software license	Subtotal	Surplus	Total
Balance as at December 31, 2020	-	(68,426)	(24,973)	(93,399)	(147,927)	(241,326)
Amortization	-	(2,764)	(680)	(3,444)	(5,436)	(8,880)
Balance as at December 31, 2021	-	(71,190)	(25,653)	(96,843)	(153,363)	(250,206)
Amortization	-	(1,592)	(196)	(1,788)	(19,114)	(20,902)
Balance as at December 31, 2022	-	(72,782)	(25,849)	(98,631)	(172,477)	(271,108)
Residual balance as at 12.31.2020	11,966	4,434	1,175	17,576	18,666	36,242
Residual balance as at 12.31.2021	11,966	1,674	624	14,264	15,475	29,739
Residual balance as at 12.31.2022	11,966	82	428	12,476	96,003	108,479

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021**

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

Cost:	Consolidated					
	Trademarks, patents and rights	Implementation costs	Software license	Subtotal	Surplus	Total
Balance as at December 31, 2020	11,966	89,788	39,227	140,981	133,960	274,941
Additions	-	4	240	244	19,408	19,652
Write-offs	-	-	-	-	(1,252)	(1,252)
Change of criterion (i)	-	-	-	-	-	-
Balance as at December 31, 2021	11,966	89,792	39,467	141,225	152,116	293,341
Additions	-	-	132	132	200,800	200,932
Write-offs	-	-	-	-	-	-
Change of criterion (i)	-	-	-	-	-	-
Balance as at December 31, 2022	11,966	89,792	39,599	141,357	352,916	494,273

Amortization:	Consolidated					
	Trademarks, patents and rights	14% p.a. - Implementation costs	20% p.a. - Software license	Subtotal	Surplus	Total
Balance as at December 31, 2020	-	(85,353)	(37,738)	(123,091)	(130,888)	(253,979)
Amortization	-	(2,763)	(737)	(3,500)	(149)	(3,649)
Write-offs	-	-	-	-	-	-
Balance as at December 31, 2021	-	(88,116)	(38,475)	(126,591)	(131,037)	(257,628)
Amortization	-	(1,592)	(263)	(1,855)	(19,799)	(21,654)
Write-offs	-	-	-	-	-	-
Change of criterion (i)	-	-	-	-	-	-
Balance as at December 31, 2022	-	(89,708)	(38,738)	(128,446)	(150,836)	(279,282)
Residual balance as at 12.31.2020	11,966	4,435	1,489	17,890	3,072	20,962
Residual balance as at 12.31.2021	11,966	1,676	992	14,634	21,079	35,713
Residual balance as at 12.31.2022	11,966	84	861	12,911	202,080	214,991

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

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

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
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(In thousands of Brazilian reais – R\$, unless otherwise stated)

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

	Parent			
	2021	Surplus	Amortization	2022
Surplus at the Company				
Spe Barbacena Empreendimentos Imobiliários S/A	143	1	(74)	70
Cyma Desenvolvimento Imobiliario S/A	1,606	-	-	1,606
Lb 2017 Empreendimentos E Participações Imobiliárias S/A (i)	3,782	-	(860)	2,922
Bro 2020 Participações S.A	2,432	-	-	2,432
Prs Xxi Incorporadora Ltda	7,512	-	(2,216)	5,296
Embu Investimento Imobiliarios Participações Sa	-	26,606	(15,964)	10,642
M Patri Spe 01 Empreendimentos Imobiliarios Ltda	-	22,922	-	22,922
EBM Incorporacoes S.A.	-	50,113	-	50,113
Total	15,475	99,642	(19,114)	96,003

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

	Consolidated			
	2021	Surplus	Amortization	2022
Surplus at the Company				
Cyma Desenvolvimento Imobiliario S/A	1,606	-	-	1,606
Living Sul Empreendimentos imobiliarios Ltda	1,174	-	(1,174)	-
Spe Barbacena Empreendimentos Imobiliários S/A	143	1	(74)	70
Bro 2020 Participações S.A	2,432	-	-	2,432
Gruvi Tecnologias S.A.	1,615	-	-	1,615
Charlie Tecnologia E Acomodaco	2,067	528	-	2,595
Prs Xxi Incorporadora Ltda	7,512	-	(2,216)	5,296
Cyma 10 Empreendimentos imobiliarios	953	-	-	953
Edi Anita Lorenzoni Maraschin Karwo	3,577	-	(371)	3,206
Eemovel Servicos De Informaçao	-	6,604	-	6,604
Embu Investimento Imobiliarios Participações Sa	-	26,606	(15,964)	10,642
M Patri Spe 01 Empreendimentos Imobiliarios Ltda	-	22,922	-	22,922
Imobiliaria 518 Do Brasil Projetos	-	94,026	-	94,026
EBM Incorporacoes S.A.	-	50,113	-	50,113
Total	21,079	200,800	(19,799)	202,080

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
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(In thousands of Brazilian reais – R\$, unless otherwise stated)

10. BORROWINGS AND FINANCING

	Parent		Consolidated	
	2022	2021	2022	2021
Borrowings - principal	374,167	499,032	574,814	705,128
Borrowings – interest payable	6,958	7,600	11,761	10,079
Borrowings – transaction costs	(2,829)	(212)	(2,829)	(212)
Financing - principal	72,497	14,709	1,247,003	670,206
Financing – interest payable	417	77	4,387	2,133
Total	451,210	521,206	1,835,136	1,387,334
Current	228,713	257,331	728,233	415,498
Noncurrent	222,497	263,875	1,106,903	971,836

As at December 31, 2022, financing amounting to R\$1,247,002 (R\$670,206 as at December 31, 2021) 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.

Borrowings in local currency are represented by:

Issuance	2022	2021	Rate
Dec-13	105,945	123,650	TJLP + 3.78%
Jun-18	-	100,000	110% of CDI
Aug-18	-	29,032	104% of CDI
Sep-18	-	50,000	110% of CDI
Jul-20	100,000	100,000	CDI + 1.75%
Jul-20	99,167	170,000	CDI + 2.50%
Nov-20	-	50,000	CDI + 2.10%
Oct-22	50,000	-	CDI + 2.40%
Mar-21	50,000	50,000	CDI + 1.75%
May-21	29,702	32,446	CDI + 1.83%
Jun-22	15,000	-	CDI + 2.40%
Dec-22	125,000	-	CDI + 1.25%
Total	574,814	705,128	

In the year ended December 31, 2022, interest on mortgage loan agreements, eligible for capitalization in inventories, net of income from short-term investments, totaled R\$92,125 (R\$40,309 as at December 31, 2021).

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**
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Balances are broken down as follows:

Year	Parent		Consolidated	
	2022	2021	2022	2021
12 months	228,713	257,331	728,233	415,498
24 months	160,465	99,166	568,060	525,580
36 months	27,254	154,902	402,293	321,718
48 months	34,778	9,807	127,853	107,389
60 months	-	-	8,697	14,057
> 60 months	-	-	-	3,092
Total	451,210	521,206	1,835,136	1,387,334

The variations in the balances are as follows:

	Parent		Consolidated	
	2022	2021	2022	2021
Opening balance	521,206	918,775	1,387,334	1,208,622
Additions	181,854	64,700	1,446,003	757,773
Principal repayment	(249,864)	(463,381)	(994,407)	(598,115)
Interest payment	(55,557)	(29,578)	(147,453)	(60,872)
Interest and charges	53,571	30,690	159,845	79,926
Change of criterion (i)	-	-	(16,186)	-
Total	451,210	521,206	1,835,136	1,387,334

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

Restrictive covenants

Some abovementioned borrowings agreements contain restrictive covenants providing for maximum debt and leverage ratios as well as a minimum debt service coverage ratio for current installments, which must met on a quarterly basis. The required ratios are as follows:

	Ratio required by the agreement
Net debt (plus properties payables, less SFH debt)/equity	Equal to or lower than 0.7
Receivables (plus properties for sale) / net debt (plus properties payable and unrecognized costs and expenses)	Equal to or greater than 1.5 or lower than 0

As at December 31, 2022 and 2021, all covenants were met.

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11. DEBENTURES (PARENT AND CONSOLIDATED)

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

Characteristics	Cyma 01	CYREA4	CashMe
Series Issued	First	First	First and Second
Type of Issuance	Simple	Simple	Simple
Nature of Issuance	Private	Public	Public
Issuance Date	10/31/17	05/17/21	09/28/22
Maturity Date	10/31/22	05/17/26	09/28/27
Type of Debentures	Unsecured	Unsecured	Unsecured
Compensation Condition	0.3% of the net sales revenue of independent units of real estate project Klabin Cyma	CDI + 1.69%	CDI + 1.25% / CDI + 1.75%
Par Value (unit)	500	1,000	1,000
Securities Issued (unit)	8	750,000	300,000
Outstanding Securities (unit)	8	750,000	300,000
Securities Redeemed (unit)	0	0	0
Interest Payment Method	6 months after maturity	Semiannual	Bullet / Semiannual
Repayment Installments	1	2	1 / 3

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	Parent			
	2022		2021	
	CYREA4		CYREA4	
Debentures Payable	750,000		750,000	
Interest on Debentures Payable	13,471		9,333	
Expenditures	<u>(1,725)</u>		<u>(3,319)</u>	
Total	<u>761,746</u>		<u>756,014</u>	
Current	12,948		8,567	
Noncurrent	748,798		747,447	

	Consolidated			
	2022		2021	
	CYMA 01	CYREA4	CYMA 01	CYREA4
Debentures Payable	-	1,050,000	4,000	750,000
Interest on Debentures Payable	-	23,379	2,647	9,333
Expenditures	-	<u>(3,133)</u>	-	<u>(3,319)</u>
Total	-	<u>1,070,247</u>	<u>6,647</u>	<u>756,014</u>
Current	-	121,448	6,647	8,567
Noncurrent	-	948,798	-	747,447

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

Balances are broken down as follows:

Term	Parent		Consolidated	
	2022	2021	2022	2021
12 months	12,948	8,567	121,448	15,214
24 months	(525)	(772)	(525)	(772)
36 months	374,477	(775)	441,137	(775)
48 months	374,846	374,228	441,516	374,228
60 months	-	374,766	66,670	374,766
Total	<u>761,746</u>	<u>756,014</u>	<u>1,070,246</u>	<u>762,661</u>

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
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The variations in the balances of “Debentures” were as follows:

	Parent		Consolidated	
	2022	2021	2022	2021
Opening balance	756,014	-	762,661	5,886
Additions	-	750,000	300,000	750,000
Principal repayment	-	-	(4,000)	-
Interest payment	(99,114)	(24,995)	(99,114)	(24,995)
Interest and charges	104,846	31,009	110,699	31,770
Total	761,746	756,014	1,070,246	762,661

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

	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

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
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As at December 31, 2022 and 2021, all covenants were met.

Risk rating: On December 1, 2022, the rating awarded by S&P Global Rating to the 1st Series of the Company's 14th Issuance of Debentures was brAAA (national scale), Stable, prospect, through a report containing the issuance's risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis. The rating is available at: <https://webapp.oliveiratrust.com.br/home>.

**12. CERTIFICATE OF REAL ESTATE RECEIVABLES (CRI)
(PARENT AND CONSOLIDATED)****a) Brazil Realty Companhia Securitizadora de Créditos Imobiliários S/A (“Securitizadora”)**

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

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

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

The 1st issuance CRIs are backed by real estate receivables arising from CCBs issued by the Company and the 8th issuance CRIs are backed by real estate receivables arising from Debentures issued by the Company. Securitizadora established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in the subsidiary's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of CETIP S.A. - Balcão Organizado de Ativos e Derivativos and, in Bovespafix System of B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021**

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

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

Characteristics	1st series from the 1st issuance (i)	1st series from the 8th issuance (i / ii)
Issuance Date	06/14/2011	05/09/2018
Repayment date	Semiannual interest and principal on June 1, 2023.	09 de junho de 2020, 09 de junho de 2021 e 09 de junho de 2022.
Par value on the issuance date	300	1
Number of certificates issued	900	390,000
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.	Compensatory interest corresponding to 102% of the DI rate calculated and disclosed by CETIP
Retrocession	None	None
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%.	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) Default on receivables linked to the issue of CRI has no impact on the transaction since the receivables are only guarantee of future payments.
- (ii) Risk rating: on July 30, 2021, the Company obtained, through rating agency Moody's Investors Service, a report containing the risk rating of the 1st series, 8th issuance CRI of Securitizadora of AA+.br (national scale). The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis.

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

Gaia's 4th issuance, 109th and 110th series CRIs are backed by a receivables portfolio acquired by Gaia, which in turn issued 147 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 802 registered, book-entry Senior CRIs (109th series) with the par value of R\$126, totaling R\$101,234 and 213 registered, book-entry Subordinated CRIs (110th series), with the par value of R\$126, totaling R\$26,910 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 to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021**

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

Characteristics	109th series from the 4th issuance	110th series from the 4th issuance
Issuance Date	06/20/2018	06/20/2018
Repayment date	Monthly as per Appendix II to the Securitization Instrument	
Par value on the issuance date	126,227.55	126,340.07
Interest	Compensatory interest equivalent to 100% of the DI rate, plus a spread of 1.2% p.a.	Compensatory interest equivalent to 100% of the DI rate, plus a spread of 5% p.a.
Retrocession	None	

Covenants

Payment of Senior CRIs: Any proceeds from payments and prepayments of Total Real Estate Receivables and Cyrela CCI Issued Real Estate Receivables will be entirely used according to the Cascade of Payments to ensure the exclusive payment of Senior CRIs ("Payment of Senior CRIs"), whenever, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period exceeds or is equal to eighty percent (80%) ("Senior CRI Payment Event"). Payment of Subordinated CRIs: According to the Cascade of Payments, the proceeds from payments and prepayments of Total Real Estate Receivables and Cyrela CCI Issued Real Estate Receivables due to the Subordinated CRIs will be retained in the Centralizing Account in the event it is identified that, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period is lower than eighty percent (80%) and greater than or equal to seventy-seven and fifty hundredths percent (77.50%), during the respective month, as observed by the Issuer ("Subordinated CRI Payment Event"). The funds retained in the Centralizing Account will be allocated to the payment of Subordinated CRIs ("Payment of Subordinated CRIs") whenever: (i) the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period is lower than seventy-seven and fifty hundredths percent (77.50%), during the respective month, as observed by the Issuer; and (ii) the following equation is fulfilled, on the payment dates provided in the Current Table: $\text{Balance Senior CRI} / \text{VPL Total CRI} \leq 80\%$

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.

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

Characteristics	131st series from the 4th issuance	132nd series from the 4th issuance	133th series from the 4th issuance	134th series from the 4th issuance
Issuance Date	12/13/2019	12/13/2019	12/13/2019	12/13/2019
Repayment date	Monthly			
Interest	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 1%	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 3.4%	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 6%	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 7%
Retraction	None			

Covenants

GAIA Securitizadora's fourth issuance of CRIs corresponding to Series 131, 132, 133 and 134. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 131), Mezzanine 1 Series (No. 132), Mezzanine 2 Series (No. 133), Subordinated Series (No. 134), whereas 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: $(\text{Balance Senior CRI} + \text{Mezzanine 1 CRI} + \text{Mezzanine 2 CRI} + \text{VPL CRITotal}) \leq \text{Seniority Index}$. 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, 140th and 141st series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 80 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 86,465 units of Senior CRIs (140th series), with par value of R\$1,000.01; and 37,056 units of Subordinated CRIs (141st series), with par value of R\$1,000.01, which were fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

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

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

Covenants

GAIA Securitizadora's 4th issuance, 140 and 141 series CRIs. All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: $(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}$. This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476. CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.

Gaia's 4th issuance, 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.

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.

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021**

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

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%
Retrocession	None	

Covenants	<p style="text-align: center;">GAIA Securitizadora's 4th issuance, 145 and 146 series CRIs.</p> <p>The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus.</p> <p>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:</p> <p>I) Quarterly moving average of receivables past due for 90 days, or more, lower than 10% of the outstanding balance of real estate receivables.</p> <p>II) LTV weighted average lower than 70%</p> <p>III) Senior CRI Balance Lower than 5% of the Senior CRI amount on the Issuance Date</p> <p>IV) (coverage ratio x 70%) / divided by the Senior CRI balance</p>
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Gaia's 4th issuance, 167th and 168th series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 188 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of VÓRTX DISTRIBUIDORA DE 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 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.

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021**

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

Characteristics	167th series from the 4th issuance	168th series from the 4th issuance
Issuance Date	12/15/2020	12/15/2020
Par value on the issuance date	1.00	1.00
Repayment date	Monthly	
Interest	IPCA + 5%	IPCA + 8%
Retrocession	None	

Covenants	<p style="text-align: center;">GAIA Securitizadora's 4th issuance, 167 and 168 series CRIs.</p> <p>The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 167), Subordinated Series (No. 168). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: $(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}$. 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.</p>
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Gaia's 4th issuance, 180th, 181st and 182nd series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 241 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

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

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021**

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

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		

Covenants	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.

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).

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).

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**
NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
DECEMBER 31, 2022 AND 2021

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

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. 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 to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021**

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

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

Characteristics	211th series from the 1st issuance	212th series from the 1st issuance (i)	283rd and 285th series from the 1st issuance	362nd and 363th 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	489th: 121,300, 490th: 259,200, 491st: 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 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, 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 3.91% per year, based on 252 business days, calculated exponentially and cumulatively on a pro rata basis per elapsed business days, levied on the Adjusted Par Value.	The Backing 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 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
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.

Notes to the Financial Statements

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021

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

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

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

On September 1, 1021, Província issued the 45th and 46th series from the third issuance of Real Estate Receivables Certificates (CRIs).

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

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021**

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

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

Characteristics	45th series from the 3rd issuance	46th series from the 3rd issuance
-		
Issuance Date	09/01/2021	09/01/2021
Repayment date	Monthly	Monthly
Par value on the issuance date	1	1
Interest	IPCA + 5.50%	IPCA + 7.00%
Retrocession	None	None
Covenants	3rd Issuance of CRI of Cia Província 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: $(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}$.

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.

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.

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021**

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

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

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

<u>Characteristics</u>	<u>1st series from the 24th issuance</u>	<u>2nd series from the 24th issuance</u>	<u>3rd series from the 24th issuance</u>	<u>4th series from the 24th issuance</u>
-				
Issuance Date	08/30/2022	08/30/2022	08/30/2022	08/30/2022
Repayment date	Monthly	Monthly	Monthly	Monthly
Par value on the issuance date	1	1	1	1
Interest	CDI+1.375%	IPCA+7.1439%	IPCA+7.8049%	IPCA + 8.15%
Retrocession	None	None	None	None
Covenants	True Securitizadora's 24th issuance, 1st, 2nd, 3rd and 4th series CRIs.			

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

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

The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus.

As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: $(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}$.

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

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

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

a) Balances, maturities and changes of the CRIs

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

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
DECEMBER 31, 2022 AND 2021**

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

Issuance	2022			Parent		
	Balance	Interest payable	Total	Balance	Interest payable	Total
1st series of the 1s issuance - code 12E0019753	43,200	519	43,719	43,200	353	43,553
less:						
CRI issuance costs	(21)	-	(21)	(73)	-	(73)
1st series of the 8th issuance - code 18E0907339	-	-	-	130,001	771	130,772
less:						
CRI issuance costs	-	-	-	(755)	-	(755)
211th series of the 1st issuance - code 19D0618118	100,000	3,041	103,041	100,000	1,708	101,708
less:						
CRI issuance costs	(412)	-	(412)	(673)	-	(673)
212th series of the 1st issuance - code 19G0000001	601,809	36,299	638,108	601,809	16,937	618,746
less:						
CRI issuance costs	(3,526)	-	(3,526)	(5,610)	-	(5,610)
283rd and 285th series of the 1st issuance - code 20G0855350 and 20G0855277	94,913	17,012	111,925	97,983	10,557	108,540
less:						
CRI issuance costs	-	-	-	-	-	-
362nd and 363rd series of the 1st issuance - codes 21F0001460 and 21F0001459	22,770	98	22,868	36,708	167	36,875
less:						
CRI issuance costs	(105)	-	(105)	(177)	-	(177)
489th, 490th and 491st series of the 1st issuance Opea Sec Code 22D1289009, 22D1289010 and 22D1289011	480,000	2,817	482,817	-	-	-
less:						
CRI issuance costs	(12,746)	-	(12,746)	-	-	-
	1,325,882	59,786	1,385,668	1,002,413	30,493	1,032,906
Current	423,308	59,786	483,094	143,882	30,493	174,375
Noncurrent	902,574	-	902,574	858,531	-	858,531

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
DECEMBER 31, 2022 AND 2021**

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

Issuance	Consolidated					
	2022			2021		
	Balance	Interest payable	Total	Balance	Interest payable	Total
1st series of the 1st issuance - code 12E0019753	43,200	519	43,719	43,200	353	43,553
less:						
CRI issuance costs	(21)	-	(21)	(73)	-	(73)
1st series of the 8th issuance - code 18E0907339	-	-	-	130,001	771	130,772
less:						
CRI issuance costs	-	-	-	(755)	-	(755)
109th series of the 4th issuance - code 18F0924515	-	-	-	21,942	78	22,020
less:						
CRI issuance costs	-	-	-	-	-	-
131st, 132nd and 133rd series of the 4th issuance - code 19K1139473, 19K1139655 and 19K1139656	7,921	61	7,982	49,808	262	50,070
less:						
CRI issuance costs	-	-	-	-	-	-
140th series of the 4th issuance - code 20H0794682	33,970	69	34,039	60,954	120	61,074
less:						
CRI issuance costs	-	-	-	-	-	-
211th series of the 1st issuance - code 19D0618118	100,000	3,041	103,041	100,000	1,708	101,708
less:						
CRI issuance costs	(412)	-	(412)	(673)	-	(673)
212th series of the 1st issuance - code 19G0000001	601,809	36,299	638,108	601,809	16,937	618,746
less:						
CRI issuance costs	(3,526)	-	(3,526)	(5,610)	-	(5,610)
283rd and 285th series of the 1st issuance - code 20G0855350 and 20G0855277	94,913	17,012	111,925	97,983	10,557	108,540
less:						
CRI issuance costs	-	-	-	-	-	-
145th series of the 4th issuance - code 20J0647410	4,590	36	4,626	16,240	105	16,345
less:						
CRI issuance costs	-	-	-	-	-	-
167th series of the 4th issuance - code 20L0610016	20,888	44	20,932	87,354	184	87,538
less:						
CRI issuance costs	-	-	-	-	-	-
180th and 181st series of the 4th issuance - code 21D0733766 and 21D0733780	69,490	285	69,775	100,205	368	100,573
less:						
CRI issuance costs	-	-	-	-	-	-
362nd and 363rd series of the 1st issuance - codes 21F0001460 and 21F0001459	22,770	98	22,868	36,708	167	36,875
less:						
CRI issuance costs	(105)	-	(105)	(177)	-	(177)
45th series of the 3rd issuance Provincia Sec Code 21I0016224	82,284	130	82,414	104,783	166	104,949
less:						
CRI issuance costs	-	-	-	-	-	-
489th, 490th and 491st series of the 1st issuance Opea Sec Code 22D1289009, 22D1289010 and 22D1289011	480,000	2,817	482,817	-	-	-
less:						
CRI issuance costs	(12,746)	-	(12,746)	-	-	-
1st, 2nd and 3rd series of the 24th issuance True Sec 22H1664933, 22H1666875 and 22H1697882	342,638	1,410	344,048	-	-	-
less:						
CRI issuance costs	-	-	-	-	-	-
	1,887,663	61,821	1,949,484	1,443,699	31,776	1,475,475
Current	582,941	61,821	644,762	241,132	31,776	272,908
Noncurrent	1,304,722	-	1,304,722	1,202,567	-	1,202,567

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The balances are broken down as follows:

Year	Parent		Consolidated	
	2022	2021	2022	2021
12 months	483,094	174,375	644,762	272,908
24 months	411,160	463,800	473,215	520,380
36 months	20,802	381,218	74,521	432,619
48 months	(2,022)	13,513	46,595	55,426
60 months	375,866	-	421,282	37,066
> 60 months	96,768	-	289,109	157,076
Total	1,385,668	1,032,906	1,949,484	1,475,475

The table below shows the variations in the balances:

	Parent		Consolidated	
	2022	2021	2022	2021
Opening balance	1,032,906	1,336,974	1,475,475	1,488,497
Additions	480,000	40,000	828,354	250,232
Principal repayment	(147,495)	(209,635)	(375,223)	(293,434)
Interest payment	(100,640)	(30,495)	(100,640)	(30,495)
Interest and charges	120,897	58,266	121,518	60,675
Transfer of assets (i)		(162,204)		-
Total	1,385,668	1,032,906	1,949,484	1,475,475

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

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

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

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

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

	Parent				Consolidated			
	Due from related parties		Due to related parties		Due from related parties		Due to related parties	
	2022	2021	2022	2021	2022	2021	2022	2021
Alleric Participacoes Ltda	108	-	-	-	9,478	2,933	204	277
Angra Dos Reis Empreendimentos Imobiliários Ltda	5,091	5,442	8,850	8,850	-	-	1,074	1,074
Arizona Investimento Imobiliária Ltda	-	-	6,671	7,771	-	-	6,671	7,771
Cashme Soluções Financeiras S.A	601	145	-	-	21,883	34,129	-	311
Cbr 031 Empreendimentos Imobiliários Ltda	1,098	5,082	-	-	-	-	-	-
Cbr 040 Empreendimentos Imobiliários Ltda	227	11,745	-	-	16	1	-	-
Cbr 051 Empreendimentos Imobiliários Ltda	34,281	967	-	-	34,281	967	-	-
Cbr 096 Empreendimentos Imobiliario	3	-	-	-	3,979	2,418	-	-
Cbr 123 Empreendimentos Imobiliarios S.A	9,675	9,672	-	-	-	-	-	170
Cbr122 Empreendimentos Imobiliários S.A	309	-	-	-	-	40,138	42,954	-
Corcovado Emp. Imob. Part. Ltda	-	-	986	16,797	-	-	986	16,797
Cury Construtora E Incorporadora S/A	18,623	24,520	-	-	18,623	24,520	-	-
Cybra De Investimento Imobiliária Ltda	184	118	-	-	-	5,386	-	-
Cyma Desenvolvimento Imobiliário S/A	867	758	-	-	1,907	9,698	7,021	6,079
Cyrela Desenvolvimento Logístico Fu	11,156	-	-	-	11,156	-	-	-
Cyrela Greenwood De Investimento Imobiliária Ltda	161	105	10,350	-	-	-	-	-
Cyrela Investimentos E Participações Ltda	4	3	-	-	388	388	2,522	4,084
Cyrela Jamaica Empreendimentos Imobiliários Ltda	5,918	20	-	-	-	-	-	-
Cyrela Manaus Empreendimentos Imobiliários Ltda	4,628	4,628	-	-	1,514	1,511	-	-
Cyrela Montblanc Empreendimentos Imobiliários Ltda	4	1	4,259	-	106	2,077	2,288	-
Cyrela Normandia Empreendimentos Imobiliários Ltda	20,068	27	-	-	10	-	-	-
Cyrela Piracema Empreendimentos Imobiliários Ltda	8	4,672	-	537	-	5	9	-
Cyrela Recife Empreendimentos Imobiliários Ltda	191	21,472	-	-	1	1	-	-
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	377	205	128	128	77,684	68,102	99	99
Cyrela Somerset De Investimentos Imobiliários Ltda	1	-	4,121	981	643	14	986	981
Goldstein Cyrela Empreendimentos Imobiliários Ltda	37,380	212	-	-	45,855	51,972	790	5,620
Jacira Reis Empreendimentos Imobiliários Ltda	-	-	1,692	6,233	-	-	1,692	6,233
Joe Horn	1,596	9,541	-	-	1,596	9,541	-	-
Lavvi Empreendimentos Imobiliários S.A	-	10,217	-	-	-	10,217	-	-
Little Hat Participações Ltda	3,379	3,359	1,951	5,023	3,379	3,359	1,951	5,023
Living Amoreira Empreendimentos Imobiliários Ltda	1,387	1,409	7,800	-	1,325	1,325	-	-
Living Emp. Imob. Ltda	2,829	1,260	4,570	5,231	2,133	7,426	8,158	14,888
Living Loreto Empreendimentos Imobiliários Ltda	131	16,362	-	-	1	-	-	-
Living Panama Empreendimentos Imobiliários Ltda	6,735	20,641	-	-	286	284	48	48
Living Salinas Empreendimentos Imobiliários Ltda	7,929	214	-	-	3	2	1	-
Living Tallinn Empreendimentos Imobiliários Ltda	14,634	177	-	-	-	-	72	-
Mac Empreendimentos Imobiliários Ltda	3,407	3,832	100	100	3,407	3,832	100	100
Magik Lz Empreend Imob Ltda	6,781	5,855	-	-	6,781	5,855	-	-
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda	10,971	-	-	-	10,971	-	-	-
Oaxaca Incorporadora Ltda	417	666	-	4,259	10	10	-	4,259
Peru Empreendimentos Imobiliários Ltda	66	8,961	-	-	1	1	-	-
Plano & Plano Desenvolvimento Imobiliários S.A	10,960	10,874	156	-	10,960	10,874	156	-
Pre 105 Empreendimentos Imobiliários Spe Ltda	4,400	-	-	-	4,400	-	-	-
Pre 45 Empreendimentos Imobiliarios Spe	9,780	-	-	-	9,780	-	-	-
Pre 60 Empreendimentos Imobiliarios Spe	11,545	-	-	-	11,545	-	-	-
Pre 75 Empreendimentos Imobiliarios Spe	5,150	-	-	-	5,150	-	-	-
Pre 83 Empreendimentos Imobiliarios	3,800	-	-	-	3,800	-	-	-
Pre 91 Empreendimentos Imobiliários Ltda	12,595	-	-	-	12,595	-	-	-
Precon Engenharia S.A	74,114	132,109	-	-	74,114	132,109	-	-
Ravenna Empreendimentos Imobiliários Ltda	296	948	23,000	-	21	741	-	-
Rcc Empreendimentos E Participaco	-	6,464	-	-	-	6,464	-	-
Sabia Salvador Alende Empreendimento	-	-	3,652	3,652	-	-	3,652	3,652
Seller Consultoria Imobiliária E Representações Ltda	1,784	919	2	2	20,840	21,487	-	-
Sig Empreendimentos Imobiliários Lt	3,176	2,692	1,951	5,165	3,176	2,692	1,951	5,165
Sk Nilo Empreendimento Imobiliário Ltda	-	-	-	-	13,775	-	-	-
Sk Realty Empreendimentos Imobiliários Ltda	-	-	-	-	11,462	20,089	1,420	2,954
Spe Barbacena Empreendimentos Imobiliários S/A	159	4,381	140	-	159	4,381	140	-
Spe Brasil Incorporação 59 Ltda	4,150	-	1,550	1,750	4,150	-	1,550	1,750
Spe Brasil Incorporação 83 Ltda	6,385	-	-	115	6,385	-	-	115
Vinson Empreendimentos Imobiliários Ltda	14,361	14,361	-	-	14,361	14,361	-	-
Vix One Empreendimentos Imobiliários Spe Ltda	168,044	148,394	-	-	2,246	2,246	364	364
Other 756 SPE's with balances of up to R\$3.5MM	101,684	70,959	24,783	31,600	68,602	52,515	20,744	22,438
	643,606	564,392	106,711	98,193	534,936	554,070	107,601	110,251

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**
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As at December 31, 2022, 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, in “Other gain (loss) on investment”, remaining the amount of R\$74,114, and representing mainly the collaterals to which the Company is entitled. These proceeds will be used to finance Cyrela’s real estate development projects implemented together with Precon and are subject to inflation adjustment based on the CDI rate fluctuation.

As at December 31, 2022, the balance of R\$74,085 (R\$65,928 as at December 31, 2021) of Cyrela Rjz Construtora e Empreendimento Imobiliários Ltda. corresponds to advances granted to the company that sold the land, as set forth in the underlying agreement. Advances are subject to the Interbank Deposit (CDI) rate. Interest is payable monthly and the principal will be received through receivables corresponding to its interest in the venture.

b) Transactions

Transactions with related parties refer mainly to technical services involving responsibility for projects and control of all contractors who provide knowledge for construction business, applied to the development of the Company and its investees.

These transactions are classified as costs incurred in units under construction and allocated to profit or loss according to the project units’ sale stage.

c) Management compensation**i) Overall compensation**

The Company’s overall compensation for 2022, was set at the Annual Shareholders’ Meeting held on April 22, 2022 in the amount of up to R\$31,305 (for 2021, the overall compensation was set at up to R\$23,909) - excluding charges. Overall compensation is comprised of fixed and variable compensation and the latter is paid in the following year. As at December 31, 2022, the total incurred for 2022 was R\$9,798 (the total incurred for 2021 was R\$11,158 as at December 30, 2021) - 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	
	2022	2021	2022	2021	2022	2021
Board	2,580	2,448	2,580	2,448	8	8
Supervisory Council	73	145	73	145	2	3
Audit, Risk and Finance Committee (CARF)	92	45	92	45	1	1
Executive Board	2,590	2,462	2,590	2,462	6	6
Payroll taxes	1,067	1,020	1,067	1,020	-	-
Total	6,401	6,120	6,401	6,120	17	18
Board benefits	1,008	1,379	1,008	1,379		
Executive Board benefits	2,066	2,928	2,066	2,928		
	3,074	4,307	3,074	4,307		
Total	9,475	10,427	9,475	10,427		
Board - higher	368	360	368	360		
Board - lower	46	216	46	216		
Executive Board - higher	480	480	480	480		
Executive Board - lower	384	320	384	320		
Supervisory Council - higher	24	48	24	48		
Supervisory Council - lower	24	48	24	48		
Audit, Risk and Finance Committee (CARF) - higher	92	45	92	45		
Audit, Risk and Finance Committee (CARF) - lower	92	45	92	45		

iii) Variable compensation

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

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

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

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14. CURRENT ACCOUNTS WITH VENTURE PARTNERS

The balances in net assets and liabilities are as follows:

	Parent		Consolidated	
	2022	2021	2022	2021
Abc Realty De Investimento Imobiliária Ltda	-	-	2,615	2,137
Consórcio de Urbanização Jundiá	4,522	6,220	4,522	6,220
Cyrela Begonia Empreendimentos Imobiliária Ltda	-	-	(280)	(637)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	-	-	255	-
Cyrela Europa Empreendimentos Imobiliários Ltda	-	-	(6,122)	(5,668)
Cyrela Imobiliária Ltda	-	-	(314)	(249)
Cyrela Jasmim Ltda	-	-	932	1,065
Cyrela Roraima Empreendimentos Imobiliários Ltda	-	-	(3,140)	(2,632)
Cyrela Suecia Empreendimentos Imobiliários Ltda	-	-	(3,759)	(7,686)
Living Indiana Empreendimentos Imobiliários Ltda	-	-	(707)	(707)
Plano Aroeira Empreendimentos Imobiliários Ltda	-	-	1,100	1,100
Plano Pitangueiras Empreendimentos Imobiliários Ltda	-	-	(35,597)	(11,941)
Vero Santa Isabel Empreendimentos Imobiliários SPE Ltda	-	-	(1,835)	(1,862)
Other SPEs with balances of up to R\$100	-	-	16	(20)
	4,522	6,220	(42,315)	(20,880)
Noncurrent assets	4,522	6,220	9,565	10,559
Current liabilities	-	-	(51,879)	(31,439)

15. CONSTRUCTION IN PROGRESS

As a result of the procedure prescribed by CVM Instruction 561/08, as amended by CVM Instruction 624/10, sales revenue and corresponding budgeted costs related to units sold and whose costs have not yet been incurred, are not recorded in the interim financial information of the Company and its subsidiaries.

The main balances to be reflected as costs are incurred can be shown as follows:

a) Contracted real estate transactions to be allocated from accumulated construction in progress

	Consolidated	
	2022	2021
(+) Total sales revenue	19,066,878	14,290,955
(-) Total revenue recognized	(13,823,052)	(9,937,715)
(=) Unrecognized sales revenue	5,243,826	4,353,240
(+) Total cost of properties sold	11,621,350	8,521,570
(-) Total recognized cost	(8,265,213)	(5,778,497)
(=) Unrecognized cost	3,356,137	2,743,073
Unrecognized profit	1,887,689	1,610,167

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
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b) Commitments on budgeted costs not yet incurred on units sold:

	Consolidated	
	2022	2021
Amounts not stated in the financial information		
12 months	1,831,421	1,345,093
Over 12 months	1,524,716	1,397,980
	3,356,137	2,743,073

16. ADVANCES FROM CUSTOMERS

	Consolidated	
	2022	2021
Receivables for property sales		
Amounts received for project sales:		
Other prepayments	85,408	101,885
	85,408	101,885
Units sold in completed projects		
Recognized revenue	(5,760,145)	(3,143,005)
Received revenue	5,796,281	3,221,579
	121,544	180,459
Amounts received for physical barterers		
Barterers with land	1,018,264	943,256
Total advances from customers	1,139,808	1,123,715
Current	254,112	314,704
Noncurrent	885,696	809,011

17. PROVISION FOR PROPERTY MAINTENANCE

	Consolidated	
	2022	2021
Provision for construction warranty (i)	115,904	93,680
Other provisions	278	10,801
Allowance for contract termination	(4,276)	(4,089)
Total	111,906	100,392
Current	41,861	49,646
Noncurrent	70,045	50,746

- (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

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

Year	Parent		Consolidated	
	2022	2021	2022	2021
24 months	-	-	166,304	29,026
36 months	-	-	248,025	74,981
48 months	-	-	2,084	134,109
Over 48 months	-	-	295	42,223
Noncurrent	-	-	416,708	280,339
Current	-	2,516	348,546	514,205
Total	-	2,516	765,254	794,544

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\$9,903 in the year ended December 31, 2022 (reversal of R\$16,129 as at December 31, 2021).

19. PROVISIONS FOR TAX, LABOR AND CIVIL RISKS

The provisions for probable loss risks are summarized below:

	Parent		Consolidated	
	2022	2021	2022	2021
Civil lawsuits	2,804	3,000	136,508	120,561
Tax lawsuits	4,274	4,805	14,424	13,338
Labor lawsuits	1,523	1,571	86,581	90,465
Total	8,601	9,376	237,513	224,364
Current	5,146	5,622	129,102	118,351
Noncurrent	3,455	3,754	108,411	106,013

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
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The total amount involving lawsuits classified as possible loss in the Parent and Consolidated is broken down as follows:

	Parent	
	2022	2021
Civil	2,197	2,003
Tax	23,529	34,845
Labor	485	5
	26,210	36,853

	Consolidated	
	2022	2021
Civil	27,893	37,224
Tax	89,491	85,139
Labor	5,820	10,716
	123,205	133,079

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, 2022, these lawsuits amount to R\$16,067 (R\$15,434 as at December 31, 2021).

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

	Parent			
	Civil	Tax	Labor	Total
Balance as at December 31, 2020	4,828	3,990	1,781	10,599
Additions	-	1,391	737	2,128
Payment	(6,739)	-	(1,401)	(8,140)
Reversal	(5,827)	(197)	(1,397)	(7,421)
Adjustments	10,738	(379)	1,851	12,210
Balance as at December 31, 2021	3,000	4,805	1,571	9,376
Additions	285	553	29	867
Payment	624	-	(671)	(47)
Reversal	(1,531)	(1,173)	(40)	(2,744)
Adjustments	426	89	634	1,149
Balance as at December 31, 2022	2,804	4,274	1,523	8,601

	Consolidated			
	Civil	Tax	Labor	Total
Balance as at December 31, 2020	94,002	7,619	87,103	188,724
Additions (i)	20,755	8,693	14,261	43,709
Payment	(50,449)	-	(23,511)	(73,960)
Reversals (ii)	(10,990)	(3,377)	(1,294)	(15,661)
Adjustments	67,243	403	13,906	81,552
Balance as at December 31, 2021	120,561	13,338	90,465	224,364
Additions	33,618	3,768	10,689	48,075
Payment	(38,438)	-	(23,178)	(61,616)
Reversal	(22,056)	(3,573)	(2,053)	(27,682)
Adjustments	42,823	890	10,658	54,371
Balance as at December 31, 2022	136,508	14,424	86,581	237,512

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

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

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
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The breakdown into current and noncurrent is as follows:

	Parent		Consolidated	
	2022	2021	2022	2021
Current				
Civil	1,262	1,350	61,428	48,802
Tax	2,864	3,219	9,664	8,936
Labor	1,020	1,053	58,010	60,613
	5,146	5,622	129,102	118,351
Noncurrent				
Civil	1,542	1,650	75,079	71,758
Tax	1,410	1,586	4,760	4,401
Labor	503	518	28,572	29,854
	3,455	3,754	108,411	106,013
Total	8,601	9,376	237,513	224,364

20. DEFERRED TAXES AND CONTRIBUTIONS

a) Breakdown of deferred income tax, social contribution, PIS, and COFINS

Deferred taxes are recorded to reflect tax effects arising from temporary differences between the tax base, which basically determines the time of collection, based on receivables from sales of properties (SRF Regulatory Instruction 84/79) and effective allocation of revenue from real estate development in accordance with CFC Resolution 1266/09 and CVM Resolution 561/08, as amended by CVM Instruction 624/10 (OCPC 01(R1)).

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

	Consolidated			
	2022	2021		
In assets				
IRPJ	426	1,070		
CSLL	224	560		
Subtotal	650	1,630		
PIS	126	314		
COFINS	580	1,454		
Subtotal	706	1,768		
Total	1,356	3,398		
Current	997	2,221		
Noncurrent	359	1,177		
			Consolidated	
	2022	2021	2022	2021
In liabilities				
IRPJ	177,273	182,919	217,771	217,467
CSLL	63,818	65,851	84,965	83,902
Allowance for contract termination	-	-	(6,562)	(6,017)
Subtotal	241,091	248,770	296,174	295,352
PIS	52	55	13,056	10,174
COFINS	239	258	62,099	47,016
Allowance for contract termination	-	-	(7,108)	(6,519)
Subtotal	291	313	68,047	50,671
Total	241,382	249,083	364,221	346,023
Current	262	-	46,558	36,955
Noncurrent	241,120	249,083	317,663	309,068

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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
In current and noncurrent assets				
Difference of profit on real estate activities - deemed income	-	-	26	33
Difference of profit on real estate activities - RET	-	-	624	1,597
	<u>-</u>	<u>-</u>	<u>650</u>	<u>1,630</u>
In current and noncurrent liabilities				
Difference of profit on real estate activities - taxable income	(680)	(733)	(1,717)	(1,394)
Difference of profit on real estate activities - deemed income	-	-	(5,587)	(3,341)
Difference of profit on real estate activities - RET	-	-	(48,458)	(42,580)
Difference of profit on non-operating activity – taxable income (IPO)	(240,411)	(248,037)	(240,412)	(248,037)
	<u>(241,091)</u>	<u>(248,770)</u>	<u>(296,174)</u>	<u>(295,352)</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\$3,202,928 on a consolidated basis (R\$2,806,522 as at December 31, 2021) 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:

	<u>Parent</u>		<u>Consolidated</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current	500	-	3,652	2,164
Deferred payment	291	313	75,155	57,190
Allowance for contract termination	-	-	(7,108)	(6,519)
	<u>791</u>	<u>313</u>	<u>71,699</u>	<u>52,835</u>

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d) Income tax and social contribution expenses for the year

The table below shows the reconciliation of income tax and social contribution expenses for the periods ended December 31, 2022 and 2021:

	Parent		Consolidated	
	2022	2021	2022	2021
Profit before income tax and social contribution	801,799	905,252	981,615	1,105,934
(x) Statutory tax rate:	<u>-34%</u>	<u>-34%</u>	<u>-34%</u>	<u>-34%</u>
(=) Expected IRPJ and CSLL credit (expense)	<u>(272,612)</u>	<u>(307,786)</u>	<u>(333,749)</u>	<u>(376,018)</u>
(+/-) Effect of the statutory rate on:				
Share of profit (loss) of subsidiaries	371,777	384,923	73,809	101,037
Permanent additions and deductions, RET and other	(54,789)	(101,658)	32,202	89,431
Unrecognized tax credits	(i) <u>(37,295)</u>	<u>33,625</u>	<u>104,713</u>	<u>96,930</u>
(=) Income tax and social contribution expense	<u>7,081</u>	<u>9,104</u>	<u>(123,025)</u>	<u>(88,620)</u>
Deferred taxes	7,679	9,104	(1,867)	4,399
Current taxes	<u>(598)</u>	<u>-</u>	<u>(121,158)</u>	<u>(93,019)</u>
	<u>7,081</u>	<u>9,104</u>	<u>(123,025)</u>	<u>(88,620)</u>
Effective rate			12%	8%

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

21. EQUITY**a) Capital**

As at December 31, 2022, subscribed and paid-in capital totals R\$3,395,744 (R\$3,395,744 as at December 31, 2021) represented by 399,742,799 registered common shares.

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

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b) Treasury shares

The Company may, as decided by the Boards of Directors, buy back own shares to be held in treasury and subsequently cancelled or sold.

- (i) The number of outstanding common shares issued by the Company is 265,505,599 common shares, according to the statement issued by the depositary bank as at December 31, 2022 (274,085,646 as at December 31, 2021).
- (ii) The number of common shares issued by the Company and held in treasury is 24,012,395 and its average acquisition amount is R\$12.41 as at December 31, 2022 (15,238,895 and average acquisition amount of R\$12.61 as at December 31, 2021).

c) Other reserves

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

d) 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.

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
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(In thousands of Brazilian reais – R\$, unless otherwise stated)

	<u>2022</u>	<u>2021</u>
Profit for the year	808,880	914,356
(-) Accumulated losses	-	-
Profit attributable to the Parent's shareholders	808,880	914,356
Recognition of legal reserve - %	5%	5%
(-) Legal reserve	40,444	45,718
(=) Tax basis on profit	768,436	868,638
Minimum statutory dividend - %	25%	25%
Mandatory minimum dividend on profit	192,109	217,159
Total dividends payable	192,109	217,159
Total allocated to earnings reserve	576,327	651,478

e) Earnings reserve (expansion)

The remaining balance of profit for the year ended December 31, 2022, after recognition of legal reserve and proposed dividends, in the amount of R\$576,777, was transferred to line item "Earnings reserve", and pursuant to Article 39 of the Bylaws, part or all of the remaining balance allocated in this line item can, as proposed by Management, be retained for purposes of previously approved capital budget, as set forth in art. 196 of Law 6.404.

f) Other changes

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

22. MANAGEMENT AND EMPLOYEE BENEFITS

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

a) Post-employment benefits

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

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021**

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

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, 2022, accrued profit sharing totaled R\$68,188 (R\$52,688 as at December 31, 2021), 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
	2022	2021	2022	2021	
FINANCIAL ASSETS	2,127,917	1,888,870	7,869,261	6,197,066	
Cash and cash equivalents	3,882	22,719	129,013	205,944	Fair value through profit or loss
Securities (i)	974,009	953,270	1,872,097	2,762,108	Fair value through profit or loss
Securities	496,743	299,917	503,383	300,417	Amortized cost
Securities	(2,233)	30,324	2,111,259	30,324	Fair value through other comprehensive income
Trade receivables	7,389	12,028	2,709,008	2,333,644	Amortized cost
Due from related parties	643,606	564,392	534,936	554,070	Amortized cost
Current accounts with venture partners	4,522	6,220	9,565	10,559	Amortized cost
FINANCIAL LIABILITIES	2,746,438	2,452,370	6,027,329	4,780,867	
Borrowings and financing	451,210	521,206	1,835,136	1,387,334	Amortized cost
Debentures	761,746	756,014	1,070,246	762,661	Amortized cost
Real Estate Certificates (CRIs)	1,385,668	1,032,906	1,949,484	1,475,475	Amortized cost
Payables for acquisition of real estate	-	2,516	765,254	794,544	Amortized cost
Asset suppliers and service providers	41,103	41,535	247,729	219,163	Amortized cost
Due to related parties	106,711	98,193	107,601	110,251	Amortized cost
Current accounts with venture partners	-	-	51,879	31,439	Amortized cost

The Company has financial instruments that are measured at fair value; as a result, the Company applies the fair value hierarchy rule set in CPC 46, which requires the Company to make an assessment of the fair value hierarchy to classify its financial assets and financial liabilities in the following three levels:

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

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b) Sensitivity analysis for financial assets and financial liabilities**Financial Assets**

Based on the probable scenario for the 12-month accumulated CDI, scenarios with stress of 25% and 50% were defined. The probable rate for accumulated CDI for the next 12 months of 13.65% 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 10.24% p.a. and 6.83% 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, 2022. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months, of R\$5.40, the Company defined 25% and 50% stress scenarios, using the US dollar at R\$4.05 and R\$2.70, 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 5.42% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IPCA of 4.06% per year and 2.71% per year.

Based on the probable scenario for the accumulated IGPM for the coming twelve months, the Company set scenarios with stresses of 25% and 50%. The Company set the probable rate for the accumulated IGP-M at 4.07% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IGP-M of 3.06% per year and 2.04% 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 4.51% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the INCC of 3.39% per year and 2.26% per year.

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

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Financial transactions	Position in 2022	Risk factor	Scenario I Probable	Scenario II	Scenario III
Exclusive investment funds	1,684,544	CDI	14.59%	10.94%	7.30%
Projected income			245,783	184,337	122,892
Sundry investment funds	161,097	CDI	25.43%	19.07%	12.71%
Projected income			40,960	30,720	20,480
Bank certificates of deposit	363,593	CDI	13.60%	10.20%	6.80%
Projected income			49,452	37,089	24,726
Government bonds - NTN-B	12,058	IPCA	5.42%	4.06%	2.71%
Projected income			653	490	327
Financial Bills	151,761	CDI	14.58%	10.93%	7.29%
Projected income			22,120	16,590	11,060
Securitizable bonds	858,418	IPCA	5.42%	4.06%	2.71%
Projected income			46,514	34,886	23,257
FVTOCI - Securitizable bonds	227,142	IPCA	5.42%	4.07%	2.71%
Projected income			12,311	9,233	6,156
Securitized bonds	843,512	IPCA	5.42%	4.06%	2.71%
Projected income			45,707	34,280	22,853
FVTOCI – Securitized bonds	184,016	IPCA	5.42%	4.07%	2.71%
Projected income			9,974	7,480	4,987
Other	7,884	IGPM	4.07%	3.05%	2.04%
Projected income			321	241	160
	4,494,025		473,795	355,346	236,898
Trade receivables	Position in 2022	Risk factor	Scenario I Probable	Scenario II	Scenario III
Performed portfolio (i)	831,133	IGPM	4.07%	3.06%	2.04%
Projected income			33,865	25,398	16,932
Nonperforming portfolio (i)	2,267,695	INCC	4.51%	3.39%	2.26%
Projected income			102,375	76,782	51,188
	3,098,828		136,240	102,180	68,120

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

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Financial liabilities

The Company's securities (debentures and CRIs), totaling R\$3,008,502, gross of issuance costs, yield interest that may range from IPCA + 3.91% to CDI + 6.0% p.a. In order to determine the debt sensibility subject to CDI and IPCA rate, the interest rate risk to which the Company had a liability position as at December 31, 2022, three different scenarios were defined. The probable CDI and IPCA rates accumulated for the next 12 months are 13.65% p.a. and 5.42% 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 17.06% p.a. and 20.48% p.a. for the next 12 months. Based on the probable IPCA rate, stress scenarios were defined at the average rate of 6.77% p.a. and 8.13% 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, 2022, gross of issuance costs, as highlighted below:

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Financial transactions	Position in 2022	Risk factor	Scenario I Probable	Scenario II	Scenario III
14th issuance of debentures Projected expense	763,471	CDI	15.57% 118,872	19.46% 148,591	23.36% 178,309
CRI – 1st issuance (Securizadora) Projected expense	43,719	CDI	14.67% 6,414	18.34% 8,017	22.01% 9,620
CRI – 4th issuance – 109th series (Gaia) Projected expense	-	CDI	0.00% -	0.00% -	0.00% -
CRI – 4th issuance – 131st, 132nd and 133rd series (Gaia) Projected expense	7,982	CDI	20.47% 1,634	25.59% 2,042	30.71% 2,451
CRI – 4th issuance - 140th series (Gaia) Projected expense	34,039	IPCA	10.69% 3,639	13.36% 4,549	16.04% 5,458
CRI – 1st issuance – 211th series (Opea) Projected expense	103,041	CDI	13.65% 14,065	17.06% 17,581	20.48% 21,098
CRI – 1st issuance – 212th series (Opea) Projected expense	638,108	CDI	13.65% 87,102	17.06% 108,877	20.48% 130,653
CRI – 1st issuance – 283rd and 285th series (Opea) Projected expense	111,925	IPCA	9.54% 10,678	11.93% 13,347	14.31% 16,016
CRI – 4th issuance - 145th series (Gaia) Projected expense	4,626	CDI	17.91% 829	22.39% 1,036	26.87% 1,243
CRI – 4th issuance - 167th series (Gaia) Projected expense	20,932	IPCA	10.69% 2,238	13.36% 2,797	16.04% 3,356
CRI – 4th issuance – 180th and 181st series (Gaia) Projected expense	69,775	CDI	17.06% 11,904	21.33% 14,880	25.59% 17,855
CRI – 4th issuance – 362nd and 363rd series (Opea) Projected expense	22,868	Fixed	7.00% 1,601	7.00% 1,601	7.00% 1,601
CRI – 3rd issuance – 45th series (Província) Projected expense	82,414	IPCA	11.22% 9,247	14.03% 11,559	16.83% 13,870

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Financial transactions	Position in 2022	Risk factor	Scenario I Probable	Scenario II	Scenario III
CRI – 1st issuance – 489th series (Opea) Projected expense	122,001	CDI	17.06% 20,813	21.33% 26,017	25.59% 31,220
CRI – 1st issuance – 490th series (Opea) Projected expense	260,726	IPCA	11.65% 30,375	14.56% 37,968	17.48% 45,562
CRI – 1st issuance – 491st series (Opea) Projected expense	100,090	IPCA	11.88% 11,891	14.85% 14,863	17.82% 17,836
CRI – 24th issuance – 1st, 2nd and 3rd series (True) Projected expense	344,048	IPCA	13.65% 46,963	17.06% 58,703	20.48% 70,444
1st issuance of CashMe debentures Projected expense	309,908	CDI	15.45% 47,881	19.31% 59,851	23.18% 71,821
	<u>3,039,673</u>		<u>426,146</u>	<u>532,279</u>	<u>638,413</u>

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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, 2022, three different scenarios were defined, using the TJLP of 7.64% 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 from CDI + 1.255% and CDI + 2.50%. In order to determine the debt sensibility subject to CDI rate, the interest rate risk to which the Company had a liability position as at December 31, 2022, three different scenarios were defined. The probable rate for the accumulated CDI for the next twelve months was set as 13.65% 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 17.06% p.a. and 20.48% 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, 2022, which are equivalent to the listed possible scenarios.

The Company has financing for construction denominated in local currency, part of which bear interest rates ranging from 7.99% to 9.65% per year, plus TR, and another portion bears interest rates of Savings + 2.50% per year and savings + 5.00% per year, plus TR. In order to check the sensitivity of the TR-, CDI- and Selic- (savings) pegged debt, an interest rate risk factor to which the Company was exposed as at December 31, 2022, the Company defined three different scenarios, using a TR of 2.22% per year and the accumulated CDI for the coming twelve months of 13.65% per year and the Selic of 12.00% per year, based on the TR vs. fixed rate swap and one-year fixed rate vs. DI swap benchmark rates released by B3, based on the report released by Santander for the Selic projection. Based on the probable TR, CDI and Selic rates, the Company defined 25% and 50% stress scenarios for the coming 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, 2022, which are equivalent to the listed possible scenarios.

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

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Financial transactions	Position in 2022	Risk factor	Scenario I Probable	Scenario II	Scenario III
BNDES Projected expense	108,027	TJLP	11.71% 12,650	13.69% 14,789	15.67% 16,928
Domestic borrowing Projected expense	478,548	CDI +	15.78% 75,515	19.25% 92,121	22.73% 108,774
Construction financing Projected expense	570,804	TR	11.25% 64,193	11.85% 67,640	12.45% 71,088
Construction financing Projected expense	680,586	Savings+	11.73% 79,833	12.33% 83,916	12.94% 88,068
	<u>1,837,965</u>		<u>232,191</u>	<u>258,466</u>	<u>284,858</u>

c) Derivative transaction

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

(i) Cash flow swap

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

The Company conducts the swap transactions below, in which it has the long position in fixed rates and fund units and a short position consisting of the CDI percentages, with the repayment of principal on contractual debt maturities.

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<u>Financial transactions</u>	<u>Original amount</u>	<u>Contracting</u>	<u>Maturity</u>	<u>Long position (Cyrela)</u>	<u>Short position (BTG Pactual)</u>	<u>2022</u>	<u>2021</u>
Cash flow swap linked to borrowing	164,013	Dec/17	Feb/22	8.30% p.a.	88.70% of CDI	-	1
Cash flow swap linked to borrowing	93,500	Dec/17	Jul/22	8.25% p.a.	79.30% of CDI	-	77
Cash flow swap linked to borrowing	16,100	Feb/19	Sep/23	8.26% p.a.	105.56% of CDI	(658)	(3,622)
Cash flow swap linked to borrowing	100,000	Mar/20	Apr/24	6.20% p.a.	79.00% of CDI	(3,577)	(2,817)
Cash flow swap linked to borrowing	199,928	Mar/20	Apr/24	6.20% p.a.	93.00% of CDI	(9,461)	(9,468)
						<u>(13,696)</u>	<u>(15,829)</u>
<u>Financial transactions</u>	<u>Original amount</u>	<u>Contracting</u>	<u>Maturity</u>	<u>Long position (Cyrela)</u>	<u>Short position (Plural)</u>	<u>2022</u>	<u>2021</u>
Cash flow swap linked to intragroup loan	2,446	Mar/2021	Feb/36	100% FIDC units	100% DI + 3% p.a.	-	(211)
						<u>-</u>	<u>-211</u>
<u>Financial transactions</u>	<u>Original amount in RS thousand</u>	<u>Contracting</u>	<u>Maturity</u>	<u>Long position (Cyrela)</u>	<u>Short position (Santander)</u>	<u>2022</u>	<u>2021</u>
Cash flow swap linked to borrowing	105,081	Jun/21	Apr/25	IPCA +3.91%	100% CDI + 1.15%	5,801	217
						<u>5,801</u>	<u>217</u>
<u>Financial transactions</u>	<u>Original amount in RS thousand</u>	<u>Contracting</u>	<u>Maturity</u>	<u>Long position (Cyrela)</u>	<u>Short position (Santander)</u>	<u>2022</u>	<u>2021</u>
Cash flow swap linked to borrowing	99,500	Jun/2022	Jun/29	IPCA +6.128%	100% CDI + 0.79%	(3,509)	-
						<u>(3,509)</u>	<u>-</u>
<u>Financial transactions</u>	<u>Original amount in RS thousand</u>	<u>Contracting</u>	<u>Maturity</u>	<u>Long position (Cyrela)</u>	<u>Short position (Banco do Brasil)</u>	<u>2022</u>	<u>2021</u>
Cash flow swap linked to borrowing	259,200	Jun/2022	Jun/27	IPCA +5.9068%	100% CDI + 0.47%	(5,392)	-
						<u>(5,392)</u>	<u>-</u>
<u>Financial transactions</u>	<u>Original amount in RS thousand</u>	<u>Contracting</u>	<u>Maturity</u>	<u>Long position (Cyrela)</u>	<u>Short position (Bocom)</u>	<u>2022</u>	<u>2021</u>
Cash flow swap linked to borrowing	30,000	May/21	Nov/23	100% exchange rate difference + 2.41%	100% CDI + 1.41%	(1,545)	756
						<u>(1,545)</u>	<u>756</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.

Notes to the Financial Statements

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

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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, 2022 and 2021, the Company had no foreign-currency denominated borrowings. As at December 31, 2022, foreign-currency denominated securities totaled R\$6,938 (R\$8,231 at December 31, 2021), and this exposure was hedged by future receivables, in US dollars, from real estate projects already delivered in Argentina.
- COVID-19 Risk: On March 11, 2020, the World Health Organization (WHO) declared the coronavirus (COVID-19) a pandemic. Since then, the virus has been spreading rapidly around the world. The Company is closely monitoring all developments and taking mitigating measures to ensure the safety of all its stakeholders.

(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	
	2022	2021	2022	2021
(+) Inflation adjusted debt (principal): (i)	2,539,356	2,273,443	4,776,289	3,580,324
(-) Cash and cash equivalents, short-term investments and securities:	<u>(1,472,401)</u>	<u>(1,306,230)</u>	<u>(4,615,753)</u>	<u>(3,298,792)</u>
	<u>1,066,955</u>	<u>967,213</u>	<u>160,536</u>	<u>281,532</u>

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

(iv) Capital management

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

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

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
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24. GROSS PROFIT (LOSS)

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

	Parent		Consolidated	
	2022	2021	2022	2021
Gross revenue				
Real estate development and resale	13,436	6,923	5,440,721	4,851,226
Land subdivision	44	1,898	23,045	51,769
Allowance for contract termination	-	-	(15,086)	(62,954)
Allowance for contract termination - Allowance for expected credit losses (ECL)	505	(496)	6,545	(35,986)
Services rendered and other revenue	12,903	11,993	100,623	113,605
	26,888	20,318	5,555,848	4,917,660
Deductions from gross revenue	(3,920)	(3,622)	(143,553)	(126,827)
Net revenue	22,968	16,696	5,412,295	4,790,833
Cost of sales and services				
Properties sold	(12,027)	(2,968)	(3,604,356)	(3,077,353)
Land subdivision	61	(4,230)	(5,832)	(23,374)
Allowance for contract termination	-	-	7,779	39,254
Services rendered	-	-	(75,924)	(63,540)
	(11,966)	(7,198)	(3,678,333)	(3,125,013)
	11,002	9,498	1,733,962	1,665,820

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**
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25. SELLING EXPENSES

The main expenses incurred in the years are as follows:

	Parent		Consolidated	
	2022	2021	2022	2021
Sales stands	-	-	(141,660)	(112,638)
Advertising and publicity (media)	(10)	(28)	(90,841)	(71,761)
Professional services	(13,800)	(5,689)	(143,486)	(95,173)
Idleness	(265)	(455)	(29,567)	(27,205)
Cash Me (i) (ii)	-	-	(42,494)	-
Other selling expenses (iii)	1,126	-	(66,921)	(41,069)
	(12,949)	(6,172)	(514,969)	(347,846)

(ii) Consists of commissions on intermediation, third-party services and payroll of the commercial team of CashMe.

(iii) 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 (R\$44 million as at December 31, 2021).

(iv) Refers to expenses allocated to sales commissions, wages, and other expenses of the Group's sales companies.

26. GENERAL AND ADMINISTRATIVE EXPENSES

The main expenses incurred in the years are as follows:

	Parent		Consolidated	
	2022	2021	2022	2021
Payroll and related taxes	(53,751)	(44,693)	(197,742)	(157,485)
Employee and management profit sharing	(45,488)	(41,442)	(74,551)	(60,108)
Outside services	(54,861)	(48,158)	(156,514)	(136,947)
Rentals, utilities, and travel	(14,761)	(10,700)	(24,890)	(15,839)
Compensation for sundry risks (i)	(47)	(8,140)	(61,616)	(73,960)
Other administrative expenses	(11,417)	(13,802)	(33,090)	(50,994)
	(180,325)	(166,935)	(548,403)	(495,333)

(i) As per note 19.

Notes to the Financial Statements**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**
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27. FINANCE INCOME (COSTS)

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

	Parent		Consolidated	
	2022	2021	2022	2021
Finance costs:				
Financial Housing System (SFH) interest	(5,123)	(125)	(101,771)	(29,256)
Interest on local and foreign loans	(295,656)	(126,630)	(382,312)	(138,695)
Capitalization of interest	5,123	33	72,116	19,439
Inflation adjustments	(4,057)	(896)	(12,651)	(4,818)
Banking expenses	(1,923)	(1,928)	(18,027)	(9,949)
Discounts granted	-	-	(13)	(4)
Other finance costs	(7,862)	(10,977)	(15,645)	(13,917)
Operating losses - Swap	(46,084)	(52,383)	(46,083)	(51,665)
	(355,582)	(192,906)	(504,386)	(228,865)
Finance income:				
Income from short-term investments	159,613	139,764	537,935	221,719
Finance income on trade receivables	-	-	-	-
Inflation adjustment gains	1,331	1,567	25,758	9,604
Discounts obtained	6	11	382	171
Sundry interest receivable	25,387	5,025	29,330	29,568
Allowance for expected credit losses -				
Financial assets	275	(275)	(18,396)	(6,065)
Other finance income	6,011	7	14,285	5,222
Operating gains - Swap	11,970	22,868	11,970	22,149
PIS/COFINS on finance income	(9,287)	(8,435)	(28,551)	(10,506)
	195,306	170,532	572,713	271,862
Finance income (costs)	(160,276)	(22,374)	68,327	42,997

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28. EARNINGS PER SHARE

Basic and diluted earnings per share are as follows:

	Parent	
	2022	2021
Diluted earnings per share:		
Profit for the year	808,880	914,356
Total number of (-) treasury shares (in thousands)	<u>375,730</u>	<u>384,504</u>
Basic earnings per share - in R\$	<u>2.15282</u>	<u>2.37801</u>
Diluted earnings per share:		
Profit for the period	808,880	914,356
Weighted average number of outstanding shares (in thousands)	375,730	384,504
Effect of stock options granted (shares in thousands)	-	-
Weighted average number of shares outstanding - diluted	<u>375,730</u>	<u>384,504</u>
Diluted earnings per share – in R\$	<u>2.15282</u>	<u>2.37801</u>

29. SEGMENT REPORTING

a) Criteria for identification of operating segments

The Company segmented its operating structure taking into consideration the way Management manages the business. Operating segments in the interim financial information are as follows:

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

The real estate development segment contemplates the sale and resale of properties and also the land subdivision activity, as follows:

- (i) Cyrela: includes real estate projects classified by the Launch Committee as “high end” and “luxury”, both of the Parent and joint ventures.
- (ii) Living: includes real estate projects classified by the Launch Committee as Living, both of the Parent and joint ventures.

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

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

b) Consolidated financial statements of the operating segments

	Consolidated in 2022					Total
	Cyrela	Living	CVA	Other	Corporate	
Net revenue	2,774,227	1,466,688	1,135,966	35,414	-	5,412,295
Cost of sales and services	(1,873,592)	(993,943)	(802,341)	(8,457)	-	(3,678,333)
Gross profit	900,635	472,745	333,625	26,957	-	1,733,962
Operating income (expenses)	(324,706)	(139,572)	(126,352)	(58,814)	(171,230)	(820,674)
Operating profit (loss) before finance income (costs)	575,929	333,173	207,273	(31,857)	(171,230)	913,288
Total assets	5,368,907	2,758,099	984,193	84,194	7,364,746	16,560,139
Total liabilities	2,201,350	1,263,200	332,295	126,363	4,937,600	8,860,808
Equity	3,167,557	1,494,899	651,898	(42,169)	2,427,146	7,699,331

	Consolidated in 2021					Total
	Cyrela	Living	CVA	Other	Corporate	
Net revenue	2,688,414	1,217,215	816,661	68,543	-	4,790,833
Cost of sales and services	(1,717,262)	(794,559)	(583,842)	(29,350)	-	(3,125,013)
Gross profit	971,152	422,656	232,819	39,193	-	1,665,820
Operating income (expenses)	(277,885)	(78,507)	(115,258)	(55,855)	(75,378)	(602,883)
Operating profit (loss) before finance income (costs)	693,267	344,149	117,561	(16,662)	(75,378)	1,062,937
Total assets	5,111,197	2,087,189	1,121,533	85,862	5,435,389	13,841,170
Total liabilities	1,964,976	869,330	421,826	220,932	3,562,182	7,039,246
Equity	3,146,221	1,217,859	699,707	(135,070)	1,873,207	6,801,924

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\$6,715: 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\$6,715: covers indirect damages caused by possible design flaws.
 - (iii) Other - R\$14,535: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.
 - (iv) Sales stand: fire - R\$39, theft - R\$1, and other risks - R\$8.
 - (v) Contractual guarantees: R\$3,577
 - (vi) Physical damages to mortgaged properties: R\$613
 - (vii) Construction risks: Civil liability: R\$533
 - (viii) D&O Civil Liability: R\$104

31. EVENTS AFTER THE REPORTING PERIOD

Up to the date of approval by the Board of Directors, there were no events after the reporting period.

Notes to the Financial StatementsCYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕESNOTES TO THE FINANCIAL INFORMATION FOR THE 12-MONTH PERIOD ENDED
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32. APPROVAL OF THE FINANCIAL INFORMATION

The Company's individual and consolidated financial information was approved by the Board of Directors at the meeting held on March 13, 2023.

Under CVM Instruction 480/09, the Company's Executive Board declared that it has discussed, reviewed and agreed with the Company's individual and consolidated financial information and the conclusions included in the independent auditor's report for the period ended December 31, 2022.

Other Information Considered Relevant by the Company

CYRELA BRAZIL REALTY S.A.EMPREENDEMENTOS E PARTICIPAÇÕES				
Position as at 12/31/2022				
Shareholders	Number of Common Shares (in Units)	%	Total number of shares (in Units)	%
Controlling shareholder	79,733,578	19.9%	79,733,578	19.9%
Eirenor Sociedad Anonima (1)	21,900,008	5.5%	21,900,008	5.5%
EH Capital Management (2)	7,502,400	1.9%	7,502,400	1.9%
Susette Horn (3)	2	0.0%	2	0.0%
Dynamo Adm. de Recursos	20,337,393	5.1%	20,337,393	5.1%
BlackRock Inc.	21,846,493	5.5%	21,846,493	5.5%
Treasury shares	24,012,395	6.0%	24,012,395	6.0%
Other	224,410,530	56.1%	224,410,530	56.1%
Total	399,742,799	100.0%	399,742,799	100.0%

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

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

(3) Person related to Elie Horn

Other Information Considered Relevant by the Company

CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES				
Position as at 12/31/2022				
Shareholders	Number of Common Shares (in Units)	%	Total Number of Shares (in Units)	%
Controlling shareholder	109,135,988	27.3%	109,135,988	27.3%
Management				
Board of Directors	914,822	0.2%	914,822	0.2%
Executive Board	173,994	0.0%	173,994	0.0%
Supervisory Council	1	0.0%	1	0.0%
Treasury shares	24,012,395	6.0%	24,012,395	6.0%
Other shareholders	265,505,599	66.4%	265,505,599	66.4%
Total	399,742,799	100.0%	399,742,799	100.0%
Outstanding Shares	265,505,599	66.4%	265,505,599	66.4%

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

Opinions and Statements/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 9, 2022 and ended on March 13, 2023, 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, 2022, 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, 2022; and (iii) Management's proposal for dividend distribution for the year ended December 31, 2022. Based on the audit work and the clarifications provided by Management, the Supervisory Council has issued a favorable opinion on the Financial Statements, the Management report and accounts and Management's proposal for dividend distribution for the year ended December 31, 2022, 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".

São Paulo, March 13, 2023.

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 & 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 its original composition: (i) João Cesar de Queiroz Tourinho was elected 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 was elected 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, 2022, the Committee has met six times, comprising, therefore, the meetings held by the Committee before its conversion into statutory committee. Also, taking into consideration the period between April 2022 and March 2023 (that is, after the last presentation of the annual report), six meetings were held.

The main activities performed by the Committee from April 2022 to March 2023 were: [(a) analysis and recommendation on the Company's financial information for the periods ended March 31, 2022 (1Q22), June 30, 2022 (2Q22) and September 30, 2022 (3Q22); and (b) analysis and recommendation on the Company's Management Report and Financial Statements for the year ended December 31, 2022 (FS2022)].

3. CONCLUSIONS

The Committee's members, in exercising their duties, analyzed the Company's individual and consolidated financial statements for the year ended December 31, 2022, together with the independent auditor's report and any recommendations for improvement suggested by the independent auditors, the Management's report on the corporate business and the main administrative facts for the year ended December 31, 2022, and the proposal for allocation of the Company's profit for FY 2022 and, considering all analyses, studies and discussions during the meetings and the monitoring and supervision work conducted by the Committee during the year, the Committee's members state that they have no objection against sending these documents for the proper analysis by the Company's Board of Directors, with subsequent recommendation for approval of shareholders at the General Meeting.

São Paulo, March 13, 2023.

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, 2022.

São Paulo, March 13, 2023.

The Executive Board

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

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

We declare hereby, in the capacity of Management of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a publicly-held company, enrolled with CNPJ/MF under No. 73.178.600/0001-18, headquartered in the City of São Paulo, State of São Paulo, at Rua do Rócio, nº 109, 2º andar, sala 1, parte, CEP 04552-000, Vila Olímpia, ("Company"), pursuant to item V, paragraph 1, article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the opinions contained in the Company's independent auditor's report (Deloitte Touche Tohmatsu Auditores Independentes Ltda) on the Company's financial statements for the year ended December 31, 2022.

São Paulo, March 13, 2023.

The Executive Board