(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, 2024 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

Deloitte Touche Tohmatsu
Av. Dr. Chucri Zaidan, 1.240 -
4º ao 12º andares - Golden Tower
04711-130 - São Paulo - SP
Brazil

Tel.: + 55 (11) 5186-1000
Fax: + 55 (11) 5181-2911
www.deloitte.com.br

(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, Directors and Management of
Cyrela Brazil Realty S.A. Empreendimentos e Participações

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, 2024, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

Opinion on the individual financial statements

In our opinion, the individual financial statements referred to above present fairly, in all material respects, the financial position of Cyrela Brazil Realty S.A. Empreendimentos e Participações as at December 31, 2024, 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, 2024, 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 - IFRS, issued by the International Accounting Standards Board - IASB, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM).

Basis for opinion

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

Deloitte.

Emphasis of matter

As described in note 2.1, the individual and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards - IFRS, applicable to real estate development entities in Brazil, registered with the CVM. Accordingly, the determination of the accounting policy, adopted by the Company for the recognition of revenue from purchase and sale agreements of uncompleted real estate units on aspects related to transfer of control, abide by the Company's Executive Board understanding on the application of technical pronouncement CPC 47, aligned with the understanding expressed by the CVM in Circular Letter CVM/SNC/SEP No. 02/2018. Our opinion is not qualified in respect of this matter.

Key audit matters

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

Revenue recognition

The Company recognizes revenue from the sale of properties during the performance of works as set forth in CVM/SNC/SEP Circular Letter No. 02/2018, as described in note 2.3.1 to the individual and consolidated financial statements. The procedures adopted by the Company require the use of estimates to calculate real estate development amounts, such as, for example, estimate the costs to be incurred until the end of construction works and measure their progress based on incurred costs, to determine the budgeted costs and the percentage-of-completion (POC).

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

How the matter was addressed in our audit

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

Based on the audit procedures performed, we understand that: (i) the assumptions used by the Executive Board to estimate the costs to be incurred, as well as the related disclosures in the notes to the financial statements, are acceptable within the context of the individual and consolidated financial statements taken as a whole; and (ii) the calculations made by Management of the percentage-of-completion correspond to the criteria defined pursuant to CVM/SNC/SEP Circular Letter No. 02/2018.

Impairment of assets with indefinite useful life

As disclosed in notes 2.3.19 and 7 to the individual and consolidated financial statements, the Company recognizes goodwill based on expected future earnings for investees Plano&Plano Desenvolvimento Imobiliários S.A. ("Plano&Plano") and Lavvi Empreendimentos Imobiliários S.A. ("Lavvi"), in the amount of R$532 million and R$175 million as at December 31, 2024, respectively. Considering the provisions in technical pronouncement CPC 01/IAS 36- Impairment of Assets and technical pronouncement CPC 18/IAS 28 - Investments in Associates and Joint Ventures, on the impairment test of goodwill and respective investment, the Company performed an annual impairment test considering the higher of the net fair value of selling expenses or value in use, which considered the value in use, based on the discounted cash flow method.

This matter was considered a key audit matter, considering the materiality of the respective amounts, as well as that the impairment test of the goodwill and respective investment is an accounting estimate that uses assumptions that requires judgment and the use of subjective assumptions by the Executive Board, 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 recognized in the year.

<u>How the matter was addressed in our audit</u>

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

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

Deloitte.

Other matters

Statements of value added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's Executive Board and presented as supplemental information for purposes of IFRS Accounting Standards, issued by the International Accounting Standards Board - IASB, were subject to audit procedures performed together with the audit of the Company's financial statements. In forming our opinion, we assess whether these statements are reconciled with the other financial statements and the accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

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

The Executive Board 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 of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Board and those charged with governance for the individual and consolidated financial statements

The Executive Board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards - IFRS, 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, the Executive Board 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 the Executive Board 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 financial reporting process.

Deloitte.

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 taken 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 judgement 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 internal control of the Company and its subsidiaries.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.

- Conclude on the appropriateness of the Executive Board’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.

- We planned and performed the Group’s audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's financial statement We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with Management 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 the Executive Board 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.

Convenience translation

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

São Paulo, March 19, 2025

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Tarcisio Luiz dos Santos
Engagement Partner

2025SP039511

Contents

Company Information / Capital Breakdown

Number of Shares thousands)	Last Year 12/31/2024
Of Paid-in Capital	
Common Shares	384,000
Preferred Shares	0
Total	384,000
Treasury Shares	
Common Shares	17,468
Preferred Shares	0
Total	17,468

Individual Financial Statements / Balance Sheet – Assets

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 12/31/2024	Second-to-Last Year 12/31/2023	Third-to-Last Year 12/31/2022
1	Total assets	13,730,679	10,864,456	10,705,627
1.01	Current assets	1,620,743	976,880	1,376,827
1.01.01	Cash and cash equivalents	361,718	23,791	3,882
1.01.01.01	Cash and cash equivalents	361,718	23,791	3,882
1.01.02	Short-term investments	1,033,785	812,924	1,282,209
1.01.02.01	Short-term investments measured at fair value through profit or loss	272,459	392,812	966,231
1.01.02.01.03	Securities	272,459	392,812	966,231
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	627,925	246,705	0
1.01.02.03	Short-term investments measured at amortized cost	133,401	173,407	315,978
1.01.03	Trade receivables	7,567	9,925	6,631
1.01.03.01	Trade receivable	7,567	9,925	6,631
1.01.04	Inventories	16,251	21,272	12,965
1.01.04.01	Properties for sale	16,251	21,272	12,965
1.01.06	Recoverable taxes	0	101	11
1.01.06.01	Current recoverable taxes	0	101	11
1.01.06.01.02	Taxes and contributions for offset	0	101	11
1.01.07	Prepaid expenses	50,627	22,027	23,146
1.01.07.01	Prepaid expenses	50,627	22,027	23,146
1.01.08	Other current assets	150,795	86,840	47,983
1.01.08.03	Other	150,795	86,840	47,983
1.01.08.03.01	Other items	116,884	51,969	42,182
1.01.08.03.02	Financial instruments and derivatives	33,911	34,871	5,801
1.02	Noncurrent assets	12,109,936	9,887,576	9,328,800
1.02.01	Long-term receivables	2,917,338	1,231,776	976,465
1.02.01.01	Short-term investments measured at fair value through profit or loss	25,004	22,661	7,778
1.02.01.01.01	Securities designated at fair value	25,004	22,661	7,778
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	1,636,501	348,933	-2,233
1.02.01.03	Short-term investments measured at amortized cost	121,968	106,957	180,765

Individual Financial Statements / Balance Sheet - Assets

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 12/31/2024	Second-to-Last Year 12/31/2023	Third-to-Last Year 12/31/2022
1.02.01.04	Trade receivables	265	429	758
1.02.01.04.01	Trade receivable	265	429	758
1.02.01.05	Inventories	38,550	30,189	21,245
1.02.01.05.01	Properties for sale	38,550	30,189	21,245
1.02.01.09	Due from related parties	801,165	587,718	643,606
1.02.01.09.01	Due from associates	801,165	587,718	643,606
1.02.01.10	Other noncurrent assets	293,885	134,889	124,546
1.02.01.10.03	Taxes and contributions for offset	138,890	122,084	109,215
1.02.01.10.04	Current accounts with venture partners	4,440	4,027	4,522
1.02.01.10.05	Other items	150,555	8,778	10,809
1.02.02	Investments	9,125,034	8,547,952	8,216,267
1.02.02.01	Equity interests	9,125,034	8,547,952	8,216,267
1.02.02.01.01	Interests in associates	3,126,325	2,439,156	2,245,704
1.02.02.01.02	Investments in subsidiaries	5,998,709	6,108,796	5,970,563
1.02.03	Property and equipment	14,347	35,790	27,589
1.02.03.01	Property and equipment in operation	14,347	35,790	27,589
1.02.04	Intangible assets	53,217	72,058	108,479
1.02.04.01	Intangibles	53,217	72,058	108,479
1.02.04.01.02	Trademarks and patents	0	0	11,966
1.02.04.01.03	Implementation costs	1,457	1,340	82
1.02.04.01.04	Software	2,986	3,436	428
1.02.04.01.05	Capital gain	48,774	67,282	96,003

Individual Financial Statements / Balance Sheet - Liabilities

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 12/31/2024	Second-to-Last Year 12/31/2023	Third-to-Last Year 12/31/2022
2	Total liabilities	13,730,679	10,864,456	10,705,627
2.01	Current liabilities	1,841,767	1,360,579	1,465,439
2.01.01	Payroll, benefits and related taxes	143,542	114,220	100,048
2.01.01.01	Payroll	143,542	114,220	100,048
2.01.01.01.01	Payroll taxes	143,542	114,220	100,048
2.01.02	Trade payables	104,958	106,402	41,103
2.01.02.01	Domestic suppliers	104,958	106,402	41,103
2.01.02.01.01	Suppliers of goods and services	104,958	106,402	41,103
2.01.03	Taxes payable	2,235	3,905	2,020
2.01.03.01	Federal taxes payable	2,235	3,905	2,020
2.01.03.01.02	Taxes and contributions payable	2,099	3,783	1,758
2.01.03.01.03	Deferred taxes and contributions	136	122	262
2.01.04	Borrowings and financing	476,053	743,471	747,353
2.01.04.01	Borrowings and financing	8,348	155,417	228,713
2.01.04.01.01	In local currency	8,348	155,417	228,713
2.01.04.02	Debentures	467,705	588,054	518,640
2.01.04.02.01	Debentures	0	10,764	12,948
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	467,705	576,560	483,094
2.01.04.02.04	Financial instruments and derivatives	0	730	22,598
2.01.05	Other payables	1,109,465	386,798	569,769
2.01.05.01	Due to related parties	623,157	92,240	106,711
2.01.05.01.02	Due to subsidiaries	623,157	92,240	106,711
2.01.05.02	Other	486,308	294,558	463,058
2.01.05.02.01	Dividends and interest on capital payable	391,637	223,746	192,126
2.01.05.02.06	Payables for acquisition of properties	19	25	0
2.01.05.02.07	Other liabilities	94,652	70,787	270,932
2.01.06	Provisions	5,514	5,783	5,146
2.01.06.01	Provision for tax, social security, labor and civil risks	5,514	5,783	5,146

Individual Financial Statements / Balance Sheet - Liabilities

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 12/31/2024	Second-to-Last Year 12/31/2023	Third-to-Last Year 12/31/2022
2.01.06.01.02	Provision for social security and labor risks	1,537	1,107	1,020
2.01.06.01.04	Provision for civil risks	1,080	1,780	1,262
2.01.06.01.05	Provisions for tax risks	2,897	2,896	2,864
2.02	Noncurrent liabilities	2,994,250	1,813,536	2,118,444
2.02.01	Borrowings and financing	2,749,981	1,568,636	1,873,869
2.02.01.01	Borrowings and financing	70,000	75,693	222,497
2.02.01.01.01	In local currency	70,000	75,693	222,497
2.02.01.02	Debentures	2,679,981	1,492,943	1,651,372
2.02.01.02.01	Debentures	0	749,316	748,798
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	2,679,981	743,627	902,574
2.02.03	Deferred taxes	240,766	240,753	241,120
2.02.03.01	Deferred income tax and social contribution	240,766	240,753	241,120
2.02.03.01.01	Deferred taxes and contributions	240,766	240,753	241,120
2.02.04	Provisions	3,503	4,147	3,455
2.02.04.01	Provision for tax, social security, labor and civil risks	3,503	4,147	3,455
2.02.04.01.02	Provision for social security and labor risks	758	545	503
2.02.04.01.04	Provision for civil risks	1,318	2,175	1,542
2.02.04.01.05	Provisions for tax risks	1,427	1,427	1,410
2.03	Equity	8,894,662	7,690,341	7,121,744
2.03.01	Realized capital	3,685,000	3,395,744	3,395,744
2.03.01.01	Share capital	3,685,000	3,395,744	3,395,744
2.03.02	Capital reserves	18,564	-72,755	-72,755
2.03.02.04	Stock options granted	31,212	31,212	31,212
2.03.02.07	(-) Share issuance costs	-12,648	-103,967	-103,967
2.03.04	Earnings reserves	4,787,641	3,971,917	3,389,225
2.03.04.01	Legal reserve	615,626	533,176	486,071
2.03.04.05	Earnings retention reserve	4,437,324	3,747,478	3,201,239
2.03.04.09	Treasury shares	-265,309	-308,737	-298,085

Individual Financial Statements / Balance Sheet - Liabilities

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 12/31/2024	Second-to-Last Year 12/31/2023	Third-to-Last Year 12/31/2022
2.03.08	Other comprehensive income	403,457	395,435	409,530

Individual Financial Statements / Income Statement

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 01/01/2024 to 12/31/2024	Second-to-Last Year 01/01/2023 to 12/31/2023	Third-to-Last Year 01/01/2022 to 12/31/2022
3.01	Revenue from sales and/or services	8,177	11,119	22,968
3.02	Cost of sales	-1,721	-6,589	-11,966
3.03	Gross profit	6,456	4,530	11,002
3.04	Operating (expenses) income	1,668,771	1,064,708	951,073
3.04.01	Selling expenses	-5,051	-4,283	-12,949
3.04.01.01	Selling expenses	-5,051	-4,283	-12,949
3.04.02	General and administrative expenses	-204,256	-205,546	-186,725
3.04.02.01	General and administrative expenses	-197,196	-198,239	-180,324
3.04.02.02	Expenses on management fees	-7,060	-7,307	-6,401
3.04.04	Other operating income	369,382	123,054	286,644
3.04.04.01	Other gains on investments	363,697	118,498	274,905
3.04.04.02	Other operating income	5,685	4,556	11,739
3.04.05	Other operating expenses	-203,968	-142,048	-229,358
3.04.05.01	Other losses on investments	-159,754	-87,885	-187,678
3.04.05.02	Other operating expenses	-44,214	-54,163	-41,680
3.04.06	Share of results of investees	1,712,664	1,293,531	1,093,461
3.04.06.01	Share of results of investees	1,712,664	1,293,531	1,093,461
3.05	Profit before finance income (costs) and taxes	1,675,227	1,069,238	962,075
3.06	Finance income (costs)	-26,212	-127,503	-160,276
3.06.01	Finance income	318,719	206,910	195,306
3.06.01.01	Finance income	318,719	206,910	195,306
3.06.02	Finance costs	-344,931	-334,413	-355,582
3.06.02.01	Finance costs	-344,931	-334,413	-355,582
3.07	Pretax income	1,649,015	941,735	801,799
3.08	Income tax and social contribution	-19	355	7,081
3.08.01	Current	0	0	-598
3.08.02	Deferred	-19	355	7,679
3.09	Profit from continuing operations	1,648,996	942,090	808,880

Individual Financial Statements / Income Statement

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 01/01/2024 to 12/31/2024	Second-to-Last Year 01/01/2023 to 12/31/2023	Third-to-Last Year 01/01/2022 to 12/31/2022
3.11	Profit/loss for the period	1,648,996	942,090	808,880
3.99	Earnings per share (reais/share)			
3.99.01	Basic earnings per share			
3.99.01.01	Common shares	4.49891	2.51277	2.15282
3.99.02	Diluted earnings per share			
3.99.02.01	Common shares	4.49891	2.51277	2.15282

Individual Financial Statements / Statement of Comprehensive Income

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 01/01/2024 to 12/31/2024	Second-to-Last Year 01/01/2023 to 12/31/2023	Third-to-Last Year 01/01/2022 to 12/31/2022
4.01	Profit for the period	1,648,996	942,090	808,880
4.02	Other comprehensive income	8,022	-14,095	413,308
4.02.01	Adjustments for conversion of investments	-59	-2,139	1,565
4.02.02	Adjustments of short-term investments at FVTOCI	8,081	-11,956	411,743
4.03	Comprehensive income for the period	1,657,018	927,995	1,222,188

Individual Financial Statements / Statement of Cash Flows (Indirect Method)

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 01/01/2024 to 12/31/2024	Second-to-Last Year 01/01/2023 to 12/31/2023	Third-to-Last Year 01/01/2022 to 12/31/2022
6.01	Net cash flows from operating activities	214,052	-572,952	-632,930
6.01.01	Cash provided by operating activities	54,576	-166,527	-81,012
6.01.01.01	Depreciation of property and equipment items and intangible assets	3,708	9,432	9,789
6.01.01.02	Amortization of capital gain on assets	28,318	5,799	19,114
6.01.01.03	Share of results of investees and share appreciation	-1,712,664	-1,293,531	-1,093,461
6.01.01.04	Write-off of property and equipment and intangible assets	47,447	11,966	0
6.01.01.05	Interest, inflation adjustments on borrowings, financing, debentures and CRIs	264,388	285,234	279,314
6.01.01.06	Deferred taxes	8	-152	-22
6.01.01.10	Profit before income tax and social contribution	1,649,015	941,735	801,799
6.01.01.13	Provision for legal claims	14,979	8,883	-728
6.01.01.15	Income from securities	-268,444	-142,388	-159,613
6.01.01.16	Allowance for credit losses	46	0	-505
6.01.01.17	Operating gains and losses on swaps	23,458	-3,072	34,114
6.01.01.19	Capitalized charges	4,317	7,778	4,371
6.01.01.20	Fair value of investment	0	1,789	24,816
6.01.02	Changes in assets and liabilities	389,744	-124,301	-296,607
6.01.02.02	Decrease (increase) in trade receivables	2,476	-2,965	5,144
6.01.02.03	Decrease (increase) in properties for sale	-7,657	-25,029	281
6.01.02.04	Decrease (increase) in current accounts with venture partners	-413	495	1,698
6.01.02.05	Decrease (increase) in related parties	317,470	41,417	-262,805
6.01.02.06	Decrease (increase) in in taxes and contributions for offset	-16,705	-12,959	-24,163
6.01.02.08	Decrease (increase) in prepaid expenses	-28,600	1,119	-8,891
6.01.02.09	Decrease (increase) in other assets	-206,692	-7,755	-13,825
6.01.02.10	Decrease (increase) in payables for properties	-6	25	-2,516
6.01.02.12	Decrease (increase) in taxes payable	-1,684	2,025	-343
6.01.02.13	Decrease (increase) in trade payables and provision for warranty	278,368	65,299	-479
6.01.02.14	Wages	29,322	14,172	37,911
6.01.02.16	Decrease (increase) in other liabilities	23,865	-200,145	-28,619

Individual Financial Statements / Statement of Cash Flows (Indirect Method)

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 01/01/2024 to 12/31/2024	Second-to-Last Year 01/01/2023 to 12/31/2023	Third-to-Last Year 01/01/2022 to 12/31/2022
6.01.03	Other	-230,268	-282,124	-255,311
6.01.03.02	Interest paid	-214,376	-274,570	-255,311
6.01.03.03	Indemnities paid	-15,892	-7,554	0
6.02	Net cash provided by investing activities	-84,833	1,218,550	374,632
6.02.01	Purchase of property and equipment	-729	-16,691	-7,275
6.02.03	Dividends received	1,339,917	235,289	1,521,592
6.02.04	Acquisition (decrease) of investment	-104,994	710,673	-981,509
6.02.05	Purchase of intangible assets	-38,460	17,714	-99,642
6.02.06	Decrease (increase) in securities	-1,257,339	319,431	-25,394
6.02.07	Financial instruments and derivatives	-23,228	-47,866	-33,140
6.03	Net cash provided by financing activities	208,708	-625,689	239,461
6.03.01	Proceeds from new borrowings, financing and CRIs	2,142,382	398,577	661,854
6.03.02	Repayment of borrowings, financing and CRIs	-1,557,549	-696,488	-397,359
6.03.06	Dividend distribution	-223,746	-317,126	-25,034
6.03.11	Treasury shares	-152,379	-10,652	0
6.05	Increase (decrease) in cash and cash equivalents	337,927	19,909	-18,837
6.05.01	Cash and cash equivalents at beginning of year	23,791	3,882	22,719
6.05.02	Cash and cash equivalents at end of year	361,718	23,791	3,882

Individual Financial Statements / Statement of Changes in Equity - 01/01/2024 to 12/31/2024

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341
5.04	Capital transactions with shareholders	289,256	91,319	-441,635	0	0	-61,060
5.04.01	Capital increases	289,256	0	-289,256	0	0	0
5.04.04	Treasury shares acquired	0	0	-152,379	0	0	-152,379
5.04.08	Capital transactions	0	91,319	0	0	0	91,319
5.05	Total comprehensive income	0	0	0	1,648,996	8,022	1,657,018
5.05.01	Profit for the period	0	0	0	1,648,996	0	1,648,996
5.05.02	Other comprehensive income	0	0	0	0	8,022	8,022
5.05.02.06	Adjustments of short-term investments at FVTOCI	0	0	0	0	8,081	8,081
5.05.02.07	Translation adjustments to investments	0	0	0	0	-59	-59
5.06	Internal changes in equity	0	0	1,257,359	-1,648,996	0	-391,637
5.06.01	Recognition of reserves	0	0	82,450	-82,450	0	0
5.06.04	Earnings retention reserve	0	0	1,174,909	-1,174,909	0	0
5.06.05	Proposed dividends	0	0	0	-391,637	0	-391,637
5.07	Closing balances	3,685,000	18,564	4,787,641	0	403,457	8,894,662

Individual Financial Statements / Statement of Changes in Equity - 01/01/2023 to 12/31/2023

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744
5.04	Capital transactions with shareholders	0	0	-10,652	-223,746	0	-234,398
5.04.04	Treasury shares acquired	0	0	-10,652	0	0	-10,652
5.04.06	Dividends	0	0	0	-223,746	0	-223,746
5.05	Total comprehensive income	0	0	0	942,090	-14,095	927,995
5.05.01	Profit for the period	0	0	0	942,090	0	942,090
5.05.02	Other comprehensive income	0	0	0	0	-14,095	-14,095
5.05.02.06	Adjustments of short-term investments at FVTOCI	0	0	0	0	-11,956	-11,956
5.05.02.07	Translation adjustments to investments	0	0	0	0	-2,139	-2,139
5.06	Internal changes in equity	0	0	593,344	-718,344	0	-125,000
5.06.01	Recognition of reserves	0	0	47,105	-47,105	0	0
5.06.04	Earnings retention reserve	0	0	671,239	-671,239	0	0
5.06.05	Interim dividends	0	0	-125,000	0	0	-125,000
5.07	Closing balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341

Individual Financial Statements / Statement of Changes in Equity - 01/01/2022 to 12/31/2022

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	3,395,744	-264,979	3,071,065	0	-3,778	6,198,052
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-264,979	3,071,065	0	-3,778	6,198,052
5.04	Capital transactions with shareholders	0	192,224	-298,611	-192,109	0	-298,496
5.04.04	Treasury shares acquired	0	0	-105,861	0	0	-105,861
5.04.06	Dividends	0	0	0	-192,109	0	-192,109
5.04.08	Other changes	0	192,224	-192,750	0	0	-526
5.05	Total comprehensive income	0	0	0	808,880	413,308	1,222,188
5.05.01	Profit for the period	0	0	0	808,880	0	808,880
5.05.02	Other comprehensive income	0	0	0	0	413,308	413,308
5.05.02.06	Adjustments of short-term investments at FVTOCI	0	0	0	0	411,743	411,743
5.05.02.07	Translation adjustments to investments	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 Value Added

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 01/01/2024 to 12/31/2024	Second-to-Last Year 01/01/2023 to 12/31/2023	Third-to-Last Year 01/01/2022 to 12/31/2022
7.01	Revenue	15,302	17,630	38,626
7.01.01	Sales of goods and services	9,753	13,074	26,888
7.01.02	Other income	5,595	4,556	11,738
7.01.04	Allowance for/reversal of expect credit losses	-46	0	0
7.02	Inputs purchased from third parties	-133,751	-150,337	-132,850
7.02.01	Costs of sales and services	-1,721	-6,589	-11,966
7.02.02	Supplies, power, outside services and other inputs	-87,906	-89,585	-78,533
7.02.04	Other	-44,124	-54,163	-42,351
7.03	Gross value added	-118,449	-132,707	-94,224
7.04	Withholdings	-36,741	-15,231	-28,902
7.04.01	Depreciation, amortization and depletion	-8,423	-9,432	-9,789
7.04.02	Other	-28,318	-5,799	-19,113
7.04.02.01	Amortization of capital gain on assets	-28,318	-5,799	-19,113
7.05	Wealth created by the Company	-155,190	-147,938	-123,126
7.06	Wealth received in transfer	2,263,644	1,536,853	1,395,108
7.06.01	Share of results of investees	1,712,664	1,293,531	1,093,461
7.06.02	Finance income	318,719	206,910	195,306
7.06.03	Other	232,261	36,412	106,341
7.06.03.01	Other gains (losses) on investments	232,261	36,412	106,341
7.07	Total wealth for distribution	2,108,454	1,388,915	1,271,982
7.08	Wealth distributed	2,108,454	1,388,915	1,271,982
7.08.01	Personnel	102,293	101,858	102,195
7.08.01.01	Salaries and wages	38,054	35,774	33,535
7.08.01.02	Benefits	13,813	10,963	9,106
7.08.01.03	Severance Pay Fund (FGTS)	2,825	2,571	2,375
7.08.01.04	Other	47,601	52,550	57,179
7.08.01.04.01	Sales commissions	0	-7	1,790
7.08.01.04.02	Management fees	7,060	7,307	6,401

Individual Financial Statements / Statement of Value Added

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 01/01/2024 to 12/31/2024	Second-to-Last Year 01/01/2023 to 12/31/2023	Third-to-Last Year 01/01/2022 to 12/31/2022
7.08.01.04.03	Employee profit sharing	40,541	45,250	48,988
7.08.02	Taxes, fees and contributions	12,234	10,554	5,325
7.08.02.01	Federal	11,797	9,889	4,679
7.08.02.03	Municipal	437	665	646
7.08.03	Lenders and lessors	344,931	334,413	355,582
7.08.03.01	Interest	344,931	334,413	355,582
7.08.04	Interest on capital	1,648,996	942,090	808,880
7.08.04.02	Dividends	391,637	223,746	192,109
7.08.04.03	Retained earnings/accumulated losses for the period	1,257,359	718,344	616,771

Consolidated Financial Statements/ Balance Sheet - Assets

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 12/31/2024	Second-to-Last Year 12/31/2023	Third-to-Last Year 12/31/2022
1	Total assets	21,240,962	17,371,200	16,560,139
1.01	Current assets	12,115,105	9,768,408	9,166,995
1.01.01	Cash and cash equivalents	531,729	241,792	129,013
1.01.01.01	Cash and cash equivalents	531,729	241,792	129,013
1.01.02	Short-term investments	2,520,865	2,461,965	2,727,728
1.01.02.01	Short-term investments measured at fair value through profit or loss	1,603,481	1,477,411	1,766,898
1.01.02.01.03	Securities	1,603,481	1,477,411	1,766,898
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	746,421	780,628	638,712
1.01.02.03	Short-term investments measured at amortized cost	170,963	203,926	322,118
1.01.03	Trade receivables	3,700,652	2,857,730	2,150,674
1.01.03.01	Trade receivable	3,700,652	2,857,730	2,150,674
1.01.04	Inventories	4,763,287	3,701,083	3,821,421
1.01.04.01	Properties for sale	4,763,287	3,701,083	3,821,421
1.01.06	Recoverable taxes	10,886	10,041	17,813
1.01.06.01	Current recoverable taxes	10,886	10,041	17,813
1.01.06.01.01	Taxes and contributions for offset	10,886	10,041	17,813
1.01.07	Prepaid expenses	73,984	30,526	33,214
1.01.07.01	Prepaid expenses	73,984	30,526	33,214
1.01.08	Other current assets	513,702	465,271	287,132
1.01.08.03	Other	513,702	465,271	287,132
1.01.08.03.01	Deferred taxes and contributions	1,118	3,843	997
1.01.08.03.02	Unrecognized selling expenses	136,743	107,062	82,483
1.01.08.03.03	Other items	341,930	319,495	197,851
1.01.08.03.04	Financial instruments and derivatives	33,911	34,871	5,801
1.02	Noncurrent assets	9,125,857	7,602,792	7,393,144
1.02.01	Long-term receivables	5,691,666	4,829,468	4,803,092
1.02.01.01	Short-term investments measured at fair value through profit or loss	25,004	22,661	105,200
1.02.01.01.01	Securities designated at fair value	25,004	22,661	105,200

Consolidated Financial Statements/ Balance Sheet - Assets

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 12/31/2024	Second-to-Last Year 12/31/2023	Third-to-Last Year 12/31/2022
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	2,108,990	1,758,383	1,472,546
1.02.01.03	Short-term investments measured at amortized cost	122,468	117,805	181,265
1.02.01.04	Trade receivables	1,076,047	596,982	558,334
1.02.01.04.01	Trade receivables	1,076,047	596,982	558,334
1.02.01.05	Inventories	1,716,511	1,655,422	1,731,437
1.02.01.05.01	Properties for sale	1,716,511	1,655,422	1,731,437
1.02.01.07	Deferred taxes	965	2,976	359
1.02.01.07.01	Deferred income tax and social contribution	965	2,976	359
1.02.01.09	Due from related parties	230,216	436,490	534,936
1.02.01.09.01	Due from associates	230,216	436,490	534,936
1.02.01.10	Other noncurrent assets	411,465	238,749	219,015
1.02.01.10.03	Recoverable taxes	194,033	177,819	150,411
1.02.01.10.04	Current accounts with venture partners	9,071	9,297	9,565
1.02.01.10.05	Other items	208,361	51,633	59,039
1.02.02	Investments	3,126,325	2,439,156	2,245,704
1.02.02.01	Equity interests	3,126,325	2,439,156	2,245,704
1.02.02.01.01	Interests in associates	3,126,325	2,439,156	2,245,704
1.02.03	Property and equipment	160,302	146,438	129,357
1.02.03.01	Property and equipment in operation	160,302	146,438	129,357
1.02.04	Intangible assets	147,564	187,730	214,991
1.02.04.01	Intangibles	147,564	187,730	214,991
1.02.04.01.02	Trademarks and patents	0	0	11,966
1.02.04.01.03	Implementation costs	1,456	1,339	84
1.02.04.01.04	Software	4,159	4,537	861
1.02.04.01.05	Capital gain	141,949	181,854	202,080

Consolidated Financial Statements/ Balance Sheet - Liabilities

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 12/31/2024	Second-to-Last Year 12/31/2023	Third-to-Last Year 12/31/2022
2	Total liabilities	21,240,962	17,371,200	16,560,139
2.01	Current liabilities	3,702,290	3,454,384	3,701,862
2.01.01	Payroll, benefits and related taxes	225,291	183,437	173,528
2.01.01.01	Payroll	225,291	183,437	173,528
2.01.01.01.01	Payroll taxes	225,291	183,437	173,528
2.01.02	Trade payables	248,694	319,474	247,729
2.01.02.01	Domestic suppliers	248,694	319,474	247,729
2.01.02.01.01	Suppliers of goods and services	248,694	319,474	247,729
2.01.03	Taxes payable	151,381	113,251	102,568
2.01.03.01	Federal taxes payable	151,381	113,251	102,568
2.01.03.01.02	Taxes and contributions payable	71,768	50,559	56,010
2.01.03.01.03	Deferred taxes and contributions	79,613	62,692	46,558
2.01.04	Borrowings and financing	1,005,064	1,406,200	1,518,586
2.01.04.01	Borrowings and financing	388,238	476,949	728,233
2.01.04.01.01	In local currency	388,238	476,949	728,233
2.01.04.02	Debentures	616,826	929,251	790,353
2.01.04.02.01	Debentures	72,464	16,515	121,448
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	544,362	912,006	644,762
2.01.04.02.04	Financial instruments and derivatives	0	730	24,143
2.01.05	Other payables	1,885,629	1,256,616	1,488,489
2.01.05.01	Due to related parties	129,156	55,947	107,601
2.01.05.01.03	Due to controlling shareholders	129,156	55,947	107,601
2.01.05.02	Other	1,756,473	1,200,669	1,380,888
2.01.05.02.01	Dividends and interest on capital payable	391,637	223,746	192,126
2.01.05.02.04	Current accounts with venture partners	49,660	49,495	51,879
2.01.05.02.05	Advance from customers	129,382	292,533	254,112
2.01.05.02.06	Payables for property acquisitions	802,214	367,344	348,546
2.01.05.02.07	Other liabilities	383,580	267,551	534,225

Consolidated Financial Statements/ Balance Sheet - Liabilities

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 12/31/2024	Second-to-Last Year 12/31/2023	Third-to-Last Year 12/31/2022
2.01.06	Provisions	186,231	175,406	170,962
2.01.06.01	Provision for tax, social security, labor and civil risks	105,093	117,347	129,101
2.01.06.01.02	Provision for social security and labor risks	43,290	53,838	58,010
2.01.06.01.04	Provision for civil risks	57,833	54,878	61,428
2.01.06.01.05	Provisions for tax risks	3,970	8,631	9,663
2.01.06.02	Other provisions	81,138	58,059	41,861
2.01.06.02.01	Provision for warranties	81,138	58,059	41,861
2.02	Noncurrent liabilities	7,589,398	5,416,990	5,158,946
2.02.01	Borrowings and financing	4,969,516	3,752,068	3,360,423
2.02.01.01	Borrowings and financing	1,954,542	1,517,949	1,106,903
2.02.01.01.01	In local currency	1,954,542	1,517,949	1,106,903
2.02.01.02	Debentures	3,014,974	2,234,119	2,253,520
2.02.01.02.01	Debentures	132,970	949,316	948,798
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	2,882,004	1,284,803	1,304,722
2.02.03	Deferred taxes	366,517	332,738	317,663
2.02.03.01	Deferred income tax and social contribution	366,517	332,738	317,663
2.02.04	Provisions	2,253,365	1,332,184	1,480,860
2.02.04.01	Provision for tax, social security, labor and civil risks	93,964	97,841	108,411
2.02.04.01.01	Provision for tax risks	1,956	4,251	4,760
2.02.04.01.02	Provision for social security and labor risks	21,323	26,517	28,572
2.02.04.01.04	Provision for civil risks	70,685	67,073	75,079
2.02.04.02	Other provisions	2,159,401	1,234,343	1,372,449
2.02.04.02.01	Provision for warranties	124,209	88,768	70,045
2.02.04.02.05	Payables for property acquisitions	1,202,362	486,836	416,708
2.02.04.02.06	Suppliers of goods and services	572	0	0
2.02.04.02.08	Advances from customers	832,258	658,739	885,696
2.03	Consolidated equity	9,949,274	8,499,826	7,699,331
2.03.01	Realized capital	3,685,000	3,395,744	3,395,744

Consolidated Financial Statements/ Balance Sheet - Liabilities

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 12/31/2024	Second-to-Last Year 12/31/2023	Third-to-Last Year 12/31/2022
2.03.01.01	Share capital	3,685,000	3,395,744	3,395,744
2.03.02	Capital reserves	18,564	-72,755	-72,755
2.03.02.04	Stock options granted	31,212	31,212	31,212
2.03.02.07	(-) Share issuance costs	-12,648	-103,967	-103,967
2.03.04	Earnings reserves	4,787,641	3,971,917	3,389,225
2.03.04.01	Legal reserve	615,626	533,176	486,071
2.03.04.05	Earnings retention reserve	4,437,324	3,747,478	3,201,239
2.03.04.09	Treasury shares	-265,309	-308,737	-298,085
2.03.08	Other comprehensive income	403,457	395,435	409,530
2.03.09	Noncontrolling interests	1,054,612	809,485	577,587

Consolidated Financial Statements / Income Statement

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 01/01/2024 to 12/31/2024	Second-to-Last Year 01/01/2023 to 12/31/2023	Third-to-Last Year 01/01/2022 to 12/31/2022
3.01	Revenue from sales and/or services	7,965,688	6,252,699	5,412,295
3.02	Cost of sales and/or services	-5,385,823	-4,209,100	-3,678,333
3.03	Gross profit	2,579,865	2,043,599	1,733,962
3.04	Operating (expenses) income	-587,068	-918,160	-820,673
3.04.01	Selling expenses	-659,284	-628,585	-514,969
3.04.01.01	Selling expenses	-659,284	-628,585	-514,969
3.04.02	General and administrative expenses	-462,436	-517,647	-554,805
3.04.02.01	General and administrative expenses	-455,376	-510,340	-548,404
3.04.02.02	Management fees	-7,060	-7,307	-6,401
3.04.04	Other operating income	405,906	123,166	325,209
3.04.04.01	Other gains on investments	377,812	122,358	308,375
3.04.04.02	Other operating income	28,094	808	16,834
3.04.05	Other operating expenses	-372,134	-157,153	-293,193
3.04.05.01	Other losses on investments	-200,423	-107,672	-192,820
3.04.05.02	Other operating expenses	-171,711	-49,481	-100,373
3.04.06	Share of results of investees	500,880	262,059	217,085
3.04.06.01	Share of results of investees	500,880	262,059	217,085
3.05	Profit before finance income (costs) and taxes	1,992,797	1,125,439	913,289
3.06	Finance income (costs)	113,685	136,772	68,327
3.06.01	Finance income	683,473	694,725	572,713
3.06.01.01	Finance income	683,473	694,725	572,713
3.06.02	Finance costs	-569,788	-557,953	-504,386
3.06.02.01	Finance costs	-569,788	-557,953	-504,386
3.07	Profit (loss) before income taxes	2,106,482	1,262,211	981,616
3.08	Income tax and social contribution	-185,430	-156,511	-123,025
3.08.01	Current	-158,483	-143,963	-121,158
3.08.02	Deferred	-26,947	-12,548	-1,867
3.09	Profit from continuing operations	1,921,052	1,105,700	858,591

Consolidated Financial Statements / Income Statement

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 01/01/2024 to 12/31/2024	Second-to-Last Year 01/01/2023 to 12/31/2023	Third-to-Last Year 01/01/2022 to 12/31/2022
3.11	Consolidated profit (loss) for the period	1,921,052	1,105,700	858,591
3.11.01	Attributable to Company's owners	1,648,996	942,090	808,880
3.11.02	Attributable to noncontrolling interests	-272,056	163,610	49,711
3.99	Earnings per share (Reais/share)			
3.99.01	Basic earnings per share			
3.99.01.01	Common shares	4.49891	2.51277	2.15282
3.99.02	Diluted earnings per share			
3.99.02.01	Common shares	4.49891	2.51277	2.15282

Consolidated Financial Statements / Statement of Comprehensive Income

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 01/01/2024 to 12/31/2024	Second-to-Last Year 01/01/2023 to 12/31/2023	Third-to-Last Year 01/01/2022 to 12/31/2022
4.01	Consolidated profit for the period	1,921,052	1,105,700	858,591
4.02	Other comprehensive income	8,022	-14,095	413,308
4.02.01	Adjustments for conversion of investments	-59	-2,139	1,565
4.02.02	Adjustments of short-term investments at FVTOCI	8,081	-11,956	411,743
4.03	Consolidated comprehensive income for the period	1,929,074	1,091,605	1,271,899
4.03.01	Attributable to Company's owners	1,657,018	927,995	1,222,188
4.03.02	Attributable to noncontrolling interests	272,056	163,610	49,711

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 01/01/2024 to 12/31/2024	Second-to-Last Year 01/01/2023 to 12/31/2023	Third-to-Last Year 01/01/2022 to 12/31/2022
6.01	Net cash flows from operating activities	63,449	-615,686	-402,798
6.01.01	Cash provided by operating activities	2,384,903	1,386,262	1,076,001
6.01.01.01	Depreciation of property and equipment items	50,815	67,088	43,474
6.01.01.02	Amortization of capital gain on assets	49,244	23,861	19,799
6.01.01.03	Share of results of investees	-500,880	-262,059	-217,085
6.01.01.04	Write-off of property and equipment and intangible assets	107,047	59,680	52,685
6.01.01.05	Interest, inflation adjustments on borrowings, financing, debentures and CRIs	559,605	478,659	392,062
6.01.01.06	Deferred taxes	28,489	13,198	18,373
6.01.01.07	Fair value of investments	0	1,789	24,816
6.01.01.09	Present value adjustments	113,293	22,686	31,115
6.01.01.10	Profit before income tax and social contribution	2,106,482	1,262,211	981,616
6.01.01.12	Provision for warranties	113,381	81,397	67,647
6.01.01.13	Provision for legal claims	107,246	80,895	74,765
6.01.01.15	Income from securities	-622,616	-588,401	-537,935
6.01.01.17	Allowance for credit losses	115,351	33,643	8,541
6.01.01.18	Operating gains and losses on swaps	23,457	-3,072	34,114
6.01.01.20	Capitalized charges	133,989	114,687	82,014
6.01.02	Changes in assets and liabilities	-1,575,803	-1,308,610	-1,012,393
6.01.02.02	Decrease (increase) in trade receivables	-1,550,631	-802,033	-415,020
6.01.02.03	Decrease (increase) in properties for sale	-1,257,282	81,666	-649,588
6.01.02.04	Decrease (increase) in current accounts with venture partner	391	-2,116	21,434
6.01.02.05	Decrease (increase) in related parties	279,483	46,792	-175,625
6.01.02.06	Decrease (increase) in in taxes and contributions for offset	-17,059	-19,636	-24,479
6.01.02.07	Decrease (increase) in unrecognized selling expenses	-29,681	-24,579	-30,883
6.01.02.08	Decrease (increase) in prepaid expenses	-43,458	2,688	-10,898
6.01.02.09	Decrease (increase) in other assets	-179,163	-114,238	-50,289
6.01.02.10	Decrease (increase) in payables for properties	1,150,396	88,926	-29,290
6.01.02.12	Decrease (increase) in taxes payable	24,092	-7,763	12,012

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 01/01/2024 to 12/31/2024	Second-to-Last Year 01/01/2023 to 12/31/2023	Third-to-Last Year 01/01/2022 to 12/31/2022
6.01.02.13	Decrease (increase) in suppliers of goods and services	-70,208	71,745	-33,050
6.01.02.14	Wages	41,854	9,909	65,376
6.01.02.15	Advance from customers	10,368	-188,536	16,093
6.01.02.16	Decrease (increase) in other liabilities	119,956	-404,959	347,947
6.01.02.18	Decrease (increase) in provision for property maintenance	-54,861	-46,476	-56,133
6.01.03	Other	-745,651	-693,338	-466,406
6.01.03.01	Income tax and social contribution paid	-161,366	-141,651	-119,199
6.01.03.02	Interest paid	-460,908	-448,468	-347,207
6.01.03.03	Indemnities paid	-123,377	-103,219	0
6.02	Net cash provided by investing activities	-84,877	577,189	-757,644
6.02.01	Purchase of property and equipment	-141,911	-124,677	-99,473
6.02.03	Dividends received	188,846	247,367	581,462
6.02.04	Increase in Investment	-283,875	-182,688	-563,650
6.02.05	Purchase of intangible assets	-38,893	-15,772	-200,932
6.02.06	Decrease (increase) in short-term investments	214,184	702,370	-444,212
6.02.07	Financial instruments and derivatives	-23,228	-49,411	-30,839
6.03	Net cash provided by financing activities	311,365	151,276	1,083,511
6.03.01	New borrowings, financing and CRIs	3,973,024	2,439,589	2,574,357
6.03.02	Repayment of borrowings, financing and CRIs	-3,258,605	-2,028,823	-1,389,816
6.03.06	Dividend distribution	-223,746	-317,126	-25,034
6.03.09	Increase (decrease) in noncontrolling interests	131,127	166,345	-66,109
6.03.10	Increase (decrease) in distribution of dividends to noncontrolling shareholders	-158,056	-98,057	-9,887
6.03.11	Treasury shares	-152,379	-10,652	0
6.05	Increase (decrease) in cash and cash equivalents	289,937	112,779	-76,931
6.05.01	Cash and cash equivalents at beginning of year	241,792	129,013	205,944
6.05.02	Cash and cash equivalents at end of year	531,729	241,792	129,013

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2024 to 12/31/2024

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341	809,485	8,499,826
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341	809,485	8,499,826
5.04	Capital transactions with shareholders	289,256	91,319	-441,635	0	0	-61,060	131,127	70,067
5.04.01	Capital increases	289,256	0	-289,256	0	0	0	0	0
5.04.04	Treasury shares acquired	0	0	-152,379	0	0	-152,379	0	-152,379
5.04.08	Other changes	0	0	0	0	0	0	131,127	131,127
5.04.10	Capital transactions	0	91,319	0	0	0	91,319	0	91,319
5.05	Total comprehensive income	0	0	0	1,648,996	8,022	1,657,018	272,056	1,929,074
5.05.01	Profit for the period	0	0	0	1,648,996	0	1,648,996	272,056	1,921,052
5.05.02	Other comprehensive income	0	0	0	0	8,022	8,022	0	8,022
5.05.02.06	Translation adjustments to investments	0	0	0	0	-59	-59	0	-59
5.05.02.07	Adjustments of short-term investments at FVTOCI	0	0	0	0	8,081	8,081	0	8,081
5.06	Internal changes in equity	0	0	1,257,359	-1,648,996	0	-391,637	-158,056	-549,693
5.06.01	Recognition of reserves	0	0	82,450	-82,450	0	0	0	0
5.06.04	Earnings retention reserve	0	0	1,174,909	-1,174,909	0	0	0	0
5.06.05	Proposed dividends	0	0	0	-391,637	0	-391,637	0	-391,637
5.06.06	Interim dividends	0	0	0	0	0	0	-158,056	-158,056
5.07	Closing balances	3,685,000	18,564	4,787,641	0	403,457	8,894,662	1,054,612	9,949,274

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2023 to 12/31/2023

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744	577,587	7,699,331
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744	577,587	7,699,331
5.04	Capital transactions with shareholders	0	0	-10,652	-223,746	0	-234,398	166,345	-68,053
5.04.04	Treasury shares acquired	0	0	-10,652	0	0	-10,652	0	-10,652
5.04.06	Dividends	0	0	0	-223,746	0	-223,746	0	-223,746
5.04.09	Other changes	0	0	0	0	0	0	166,345	166,345
5.05	Total comprehensive income	0	0	0	942,090	-14,095	927,995	163,610	1,091,605
5.05.01	Profit for the period	0	0	0	942,090	0	942,090	163,610	1,105,700
5.05.02	Other comprehensive income	0	0	0	0	-2,139	-2,139	0	-2,139
5.05.02.06	Translation adjustments to investments	0	0	0	0	-2,139	-2,139	0	-2,139
5.05.03	Reclassifications to profit or loss	0	0	0	0	-11,956	-11,956	0	-11,956
5.05.03.01	Adjustments to financial instruments	0	0	0	0	-11,956	-11,956	0	-11,956
5.06	Internal changes in equity	0	0	593,344	-718,344	0	-125,000	-98,057	-223,057
5.06.01	Recognition of reserves	0	0	47,105	-47,105	0	0	0	0
5.06.04	Earnings retention reserve	0	0	671,239	-671,239	0	0	-98,057	-98,057
5.06.05	Interim dividends	0	0	-125,000	0	0	-125,000	0	-125,000
5.07	Closing balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341	809,485	8,499,826

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2022 to 12/31/2022

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings or 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
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-264,979	3,071,065	0	-3,778	6,198,052	603,872	6,801,924
5.04	Capital transactions with shareholders	0	192,224	-298,611	-192,109	0	-298,496	-66,109	-364,605
5.04.04	Treasury shares acquired	0	0	-105,861	0	0	-105,861	0	-105,861
5.04.06	Dividends	0	0	0	-192,109	0	-192,109	0	-192,109
5.04.08	Other changes	0	192,224	-192,750	0	0	-526	-66,109	-66,635
5.05	Total comprehensive income	0	0	0	808,880	413,308	1,222,188	39,824	1,262,012
5.05.01	Profit for the period	0	0	0	808,880	0	808,880	49,711	858,591
5.05.02	Other comprehensive income	0	0	0	0	413,308	413,308	0	413,308
5.05.02.06	Translation adjustments to investments	0	0	0	0	1,565	1,565	0	1,565
5.05.02.07	Adjustments of short-term investments at FVTOCI	0	0	0	0	411,743	411,743	0	411,743
5.05.03	Reclassifications 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 Value Added

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 01/01/2024 to 12/31/2024	Second-to-Last Year 01/01/2023 to 12/31/2023	Third-to-Last Year 01/01/2022 to 12/31/2022
7.01	Revenue	8,212,611	6,430,482	5,572,460
7.01.01	Sales of goods and services	8,301,000	6,429,674	5,555,847
7.01.02	Other income	26,962	808	16,613
7.01.04	Allowance for/reversal of expect credit losses	-115,351	0	0
7.02	Inputs purchased from third parties	-6,193,693	-4,946,452	-4,425,484
7.02.01	Costs of sales and services	-5,385,823	-4,209,100	-3,678,110
7.02.02	Supplies, power, outside services and other inputs	-637,291	-687,870	-597,176
7.02.04	Other	-170,579	-49,482	-150,198
7.03	Gross value added	2,018,918	1,484,030	1,146,976
7.04	Withholdings	-123,438	-90,949	-63,273
7.04.01	Depreciation, amortization and depletion	-74,195	-67,088	-43,474
7.04.02	Other	-49,243	-23,861	-19,799
7.04.02.01	Amortization of capital gain on assets	-49,243	-23,861	-19,799
7.05	Wealth created by the Company	1,895,480	1,393,081	1,083,703
7.06	Wealth received in transfer	1,410,985	995,333	925,152
7.06.01	Share of results of investees	500,880	262,059	217,085
7.06.02	Finance income	683,473	694,725	572,713
7.06.03	Other	226,632	38,549	135,354
7.06.03.01	Other gains (losses) on investments	226,632	38,549	135,354
7.07	Total wealth for distribution	3,306,465	2,388,414	2,008,855
7.08	Wealth distributed	3,306,465	2,388,414	2,008,855
7.08.01	Personnel	378,673	363,077	347,008
7.08.01.01	Salaries and wages	158,720	154,319	162,353
7.08.01.02	Benefits	34,983	24,342	29,679
7.08.01.03	Severance Pay Fund (FGTS)	11,069	10,078	10,018
7.08.01.04	Other	173,901	174,338	144,958
7.08.01.04.01	Sales commissions	83,182	93,965	60,506
7.08.01.04.02	Management fees	7,060	7,307	6,401

Consolidated Financial Statements / Statement of Value Added

(In thousands of Brazilian reais – R$)

Account Code	Account Description	Last Year 01/01/2024 to 12/31/2024	Second-to-Last Year 01/01/2023 to 12/31/2023	Third-to-Last Year 01/01/2022 to 12/31/2022
7.08.01.04.03	Employee profit sharing	83,659	73,066	78,051
7.08.02	Taxes, fees and contributions	436,952	361,684	298,870
7.08.02.01	Federal	411,413	339,881	284,844
7.08.02.03	Municipal	25,539	21,803	14,026
7.08.03	Lenders and lessors	569,788	557,953	504,386
7.08.03.01	Interest	569,788	557,953	504,386
7.08.04	Interest on capital	1,921,052	1,105,700	858,591
7.08.04.02	Dividends	391,637	223,746	192,109
7.08.04.03	Retained earnings/accumulated losses for the period	1,257,359	718,344	616,771
7.08.04.04	Noncontrolling interests in retained earnings	272,056	163,610	49,711

MESSAGE FROM MANAGEMENT

We ended 2024 with operating and financial results that exceed historical milestones in Cyrela's cycle, as a result of excellent performance. Notwithstanding an unfavorable macroeconomic scenario for the industry, marked by deteriorating expectations and higher asset prices in the second half, we recorded more launches, sales and margin resilience, as well as positive cash generation.

We ended the year with launches totaling R$9,6 billion and sales totaling R$9,3 billion, which represents an increase of 45 and 44 percent year over year, respectively. Sales velocity over the last twelve months increased by 8 percentage points compared to 2023, ending the year at 55 percent. We would highlight the performance of the fourth quarter launches, with 57 percent sold by the end of December, even in a context of record volume launched.

Our financial performance tracked our operating growth. We ended the year with net revenue of R$8,0 billion, a 27 percent increase year over year, and a gross margin of 32.4 percent. Despite the growth in operating and financial indicators, selling, general and administrative expenses remained under control, resulting in profit of R$1.6 billion, a record level for the company, with a net margin of 20.7 percent. In addition, we achieved a satisfactory ROE level of 20.9 percent, which gives us a lot of motivation to continue on this path.

Even in this expanding operations context, we were able to deliver cash generation of R$259 million for the year and return R$376 million to shareholders, through dividends and share buybacks. In addition, we also approved a new Share Buyback Program of 9 million shares, scheduled to expire on December 20, 2025.

We believe that Cyrela has remained well positioned in the market thanks to our quality management, which covers the entire customer journey. We are pleased with the results achieved in 2024 but we are aware that the market can change quickly. That's why we are reaffirming our strategy of focusing on unique product launches by making decisions based on the performance of each development. We would like to thank all our employees, customers, shareholders, and stakeholders for their support throughout the year and hope that 2025 will be another year of good results for the company.

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 No. 381/03, we hereby inform that Deloitte Touche Tohmatsu Auditores Independentes Ltda. ("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 their 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 their 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 auditor.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if 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 – 2nd room, Room 01, in the City of São Paulo, State of São Paulo.

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

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

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

i) Statement of compliance

The individual and consolidated financial statements have been prepared and are presented in accordance with accounting practices adopted in Brazil (NBC TG21) and International Financial Reporting Standards ("IFRS"), and the consolidated financial statements have been prepared and are presented in accordance with international standards and IFRS 10 – Consolidated Financial Statements, applicable to real estate development entities in Brazil, registered with the Brazilian and Securities Exchange Commission ("CVM"). The aspects related to transfer of control on the sale of real estate units abide by Management's understanding in line with that expressed by the CVM in Circular Letter/CVM/SNC/SEP 02/2018 on the application of NBC TG 47 (IFRS 15).

Management asserts that all relevant information of the financial statements is being disclosed and corresponds to the information used by it in managing the Company.

The presentation of the individual and consolidated Statement of Value Added (DVA) is required by the Brazilian Corporate Law and accounting practices adopted in Brazil applicable to publicly-held companies and has been prepared in accordance with CVM Resolution 557, of November 12, 2008, which approved accounting pronouncement NBC TG09 – Statement of Value Added. The IFRSs 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 IFRSs, applicable to real estate development entities in Brazil, registered with the CVM.

As at December 31, 2024, the fair value estimate assumption corresponds to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Specifically regarding the fair value of the credit rights, the amounts that would be paid by third parties are estimated using the assumptions used the credit rights are transferred through the fund's shares, or the rates used for the transfer of similar credit rights close to the reporting date. As the nature of the credit rights allows prepayment by creditors, we added the prepayment assumption to the fair value estimate, based on the historical behavior and market data.

ii) Basis of preparation

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

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

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

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

As at December 31, 2024, the breakdown of the statement of values added was adjusted pursuant to CVM Resolution 199.

iii) Basis of consolidation

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

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

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

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

iv) Segment reporting

Segment reporting 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.

Notes

The assets and liabilities subject to estimates and assumptions (in accordance with the accounting practices presented in item 2.3) include the allowance for impairment of assets, provision for risks, the fair value of financial instruments, the measurement of the budgeted cost of projects, and deferred tax assets.

i) Projects' budgeted costs

Budgeted costs, mainly comprised of incurred and estimated 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 policies

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

i) The revenue from real estate development and sale of properties is recognized according to the following criteria:

a) On sales of completed units, revenue is recognized at the time the sale is made (transfer of control), regardless of the term of receipt of the contractual amount, and revenues are measured at the fair value of the consideration received or receivable.

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

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

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

Notes

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

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

- Sales revenue, costs of land and construction, and sales commissions are recognized in profit or loss under the percentage-of-completion method for each project. This percentage is based on the ratio of the cost incurred in relation to the total budgeted cost of the respective projects;

- The incurred cost, (including cost of land and other expenditures directly related to the inventory formation), corresponding to the units sold, is fully recognized in profit or loss. For units not yet sold, the incurred cost is allocated to inventories, under line item 'Properties for sale';

- The amounts of sales revenues recognized in excess of the amounts actually received from customers are recorded in current or long-term assets, under line item 'Trade receivables'. The amounts received in respect of the sale of units that exceed the recognized revenue amounts are accounted for under line item 'Advances from customers'.

- Interest and inflation adjustment on the balance of trade receivables, as well as the present value adjustment of trade receivables, are allocated to revenue from real estate development and property sale when incurred, on accrual basis, on a pro rata basis;

- Finance charges on payables for acquisition of land and those directly related to construction financing are capitalized and recorded in inventories of properties for sale, and recognized at the cost incurred of units under construction until completion, based on the same recognition criteria adopted for costs on real estate development proportionally to units sold under construction;

- Taxes levied and deferred taxes on the difference between the revenue from real estate development and the accumulated revenue subject to taxation are calculated and recorded when such revenue difference is recognized;
- Other expenses, including advertising and publicity, are recognized in profit or loss when incurred.

c) Upon termination of a contract for the purchase and sale of properties, revenue and cost recorded in profit or loss are reversed, in accordance with the recognition criteria mentioned above. The reversal of the cost increases inventories. As a result of the contract termination, the Company also recognizes the liability regarding the return of advances from customers and the gain or loss effects are immediately recognized in profit or loss.

d) The Company recognizes an allowance for contract termination, when it identifies in its analysis uncertainties as to future cash inflows to the entity. These provisions refer to the fact that the revenue recognition is contingent on the level of reliability with respect to the inflow, to the entity, of cash arising from the revenue recognized. The allowance for contract termination is measured based on assumptions that consider the history and prospect of expected losses on its current operations and related estimates. For example: (a) delays in the payment of installments; and (b) unfavorable local or national economic conditions, among others. In case of any evidence, the respective provision is recorded and these assumptions are annually reviewed to consider any changes in circumstances and histories.

ii) Provision of construction services

Revenue from real estate services is recognized as services are provided and are related to third-party construction management and technical consulting activities.

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 (FVTPL)

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

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

ii) Financial assets at amortized cost

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.

Fair value on financial assets is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market players 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.

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.

Notes

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 certificates of deposit, 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.

2.3.6 Properties for sale

i) Determination of cost

Properties for sale, and those under construction, are carried at construction 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.

Notes

ii) Segregation between current and non-current

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

2.3.7 Unrecognized selling expenses

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

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

2.3.8 Prepaid expenses

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

2.3.9 Investments in equity interests

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

Investments in foreign companies

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 recognized 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.

Notes

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.

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.

Excess cost 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.

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 reporting period.

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.

Notes

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.

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, 13^{th} 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, 2024 and 2023, there are no lawsuits involving contingent assets recorded in the Company's financial statements.

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

ii) Allowances for expected credit losses

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

iii) Provision for warranties

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

Notes

iv) Allowance for impairment of assets (impairment test)

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

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

2.3.20 Taxes on sales

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

2.3.21 Treasury shares

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

2.3.22 Dividends

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

2.3.23 Basic and diluted earnings per share

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

(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

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

2.4.1 New an d amended accounting standards effective in the current year

In the current year, the IFRSs listed below are mandatorily effective for an accounting period beginning on or after January 1, 2024. Their adoption had no material impact on the Company's and its subsidiaries' financial statements.

Amended or new pronouncements	Description	Applicable for annual periods beginning on or after
Amendments to IAS 1/ CPC 26(R1)	Classification of Liabilities as Current or Non-current	01/01/2024
Amendments to IAS 1 CPC 26(R1)	Non-current Liabilities with Covenants	01/01/2024
Amendments to IAS 7 CPC 03(R2)	Supplier Finance Arrangements	01/01/2024
Amendments to IFRS 16/ CPC 03(R2)	Lease Liability in a Sale and Leaseback	01/01/2024

2.4.2 New and revised standards already 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 for annual periods beginning on or after
Amendments to IAS 21 CPC 02(R2)	Lack of Exchangeability	01/01/2025
IFRS 18 CPC 26(R1)	Presentation and Disclosures in Financial Statements	01/01/2027
IFRS 19 CPC 26(R1)	Subsidiaries without Public Accountability: Disclosures	01/01/2027
OCPC 10	Carbon Credits de (tCO2e), Emission Allowances and Decarbonization Credit (CBIO)	01/01/2025

The Company did not identify any material impact on the Group's financial statements, either due to new or revised standards in the first-time adoption period. With regard to IFRS 18, the main change will be a change in the presentation and classification of transactions in the income statement, effective for annual periods ending on or after January 1, 2027.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	2024	2023	2024	2023
Cash and banks	6,734	2,841	156,781	186,835
Bank certificates of deposit and repurchase agreements (i)	354,984	20,950	374,948	54,957
	361,718	**23,791**	**531,729**	**241,792**

(i) Short-term investments that are readily convertible into a known cash amount and that are not subject to a significant risk of change in value, and the Company has the right to redeem them immediately, yield average interest as at December 31, 2024 of 103.62% (at December 31, 2023) of the Interbank Deposit (CDI) rate.

4. SECURITIES

	Parent		Consolidated	
	2024	2023	2024	2023
Short-term investments (i)	86,973	88,579	125,035	129,946
Exclusive investment funds (ii)	84,085	256,733	1,311,467	1,341,283
Government bonds - NTNB	11,926	18,262	11,926	18,262
Financial bills (iii)	139,626	167,117	139,626	167,117
Sundry investment funds (iv)	213,377	158,740	317,019	158,789
Securitizable bonds (v)	878	35,112	116,415	524,917
Securitizable bonds at FVTOCI (vi)	-	-	9,089	93,278
Securitized bonds (vii)	1,925,224	453,654	2,334,075	1,617,127
Securitized securities at FVTOCI (viii)	346,033	107,445	403,539	304,262
Other	9,136	5,833	9,136	5,833
	2,817,258	**1,291,475**	**4,777,327**	**4,360,814**
Current	**1,033,785**	**812,924**	**2,520,865**	**2,461,965**
Noncurrent	**1,783,473**	**478,551**	**2,256,462**	**1,898,849**

Notes

(i) Short-term investments yielding interest at the average rate of 102.82% of CDI as at December 31, 2024 102.40% at December 31, 2023) without immediate liquidity, of which R$125,035 is 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.

(ii) The Company invests in the exclusive investment funds managed by Banco Safra S.A. and Caixa Econômica Federal. The financial institution is responsible for the custody of the assets comprising the fund portfolio and financial settlement of its operations. The investment funds are comprised of fixed-income securities and yield interest at the average rate of 104.30% of CDI, 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 100.4% of CDI, of which R$139,626 measured at amortized cost, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.

(iv) The Company invests in open-ended and equity investment funds, and the funds are comprised of fixed-income and variable-income securities and yield average interest of 95.94% 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 17.87% p.a. + inflation as at December 31, 2024 (18.19% p.a.+ inflation at December 31, 2023), of which R$11,718 in the short term and R$104,697 in the long term. The outstanding balance in this line item is measured at amortized cost.

(vi) Pursuant to CPC 48/IFRS 9, financial assets with hybrid characteristics, that is, which objective is met both by the receipt of contractual flows and sale, must be measured at FVTOCI. The difference between FVTOCI and the amortized cost of the securities in item (v) is shown in this line item.

(vii) Balance of securities assigned in CRI transactions of the Parent and its subsidiary CashMe. The balance of senior units of the respective transactions is recorded in liabilities in 'Real Estate Receivables Certificates (CRIs)' and described in note 12 a). which yield average interest of 16.65% p.a. + inflation as at December 31, 2024 (15.92% p.a.+ inflation at December 31, 2023), of which R$336,259 in short term and R$1,997,816 in 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::

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

	Consolidated	
	2024	**2023**
Federal government bonds (i)	265,833	290,827
Financial bills (ii)	241,857	709,269
Investment funds and units (ii)	277,637	24,004
CDB/RDB (iv)	154,023	202,532
Repurchase agreements (Overnight) (v)	340,161	59,556
Debentures (vi)	31,956	55,095
	1,311,467	**1,341,283**

(i) Federal government bonds (LFT) yielding average interest of 152.45% of SELIC.

(ii) Financial bills yielding average interest of 109.16% of CDI.

(iii) Investment funds yielding average interest of 113.99% of the CDI.

(iv) CDB/RDB yielding average interest of 103.01% of the CDI.

(v) Overnight investment at the average rate of 100.00% of CDI.

(vi) Debentures at the average rate of 114.05% of the CDI.

(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Notes

5. TRADE RECEIVABLES

	Parent		Consolidated	
	2024	2023	2024	2023
Completed real estate projects	**7,896**	**10,172**	**1,190,631**	**1,146,874**
Revenue recognized	-	-	12,289,644	8,662,121
Installments received	-	-	(7,943,140)	(5,828,015)
Adjustment to present value (APV)		-	(217,156)	(102,291)
Projects under construction	**-**	**-**	**4,129,348**	**2,731,815**
Sales receivables recognized	**7,896**	**10,172**	**5,319,979**	**3,878,689**
Allowance for credit risks (i)	(66)	(20)	(60,651)	(55,794)
Allowance for contract terminations (ii)	-	-	(486,183)	(373,228)
Provision of services	2	202	3,554	5,045
Total trade receivables	**7,832**	**10,354**	**4,776,699**	**3,454,712**
Current	**7,567**	**9,925**	**3,700,652**	**2,857,730**
Noncurrent	**265**	**429**	**1,076,047**	**596,982**

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

The movements in the allowance for credit risks are as follows:

	Consolidated	
	2024	**2023**
Opening balance	**55,794**	**52,327**
Additions	27,458	35,616
Write-offs	(3,216)	(5,404)
Reversals	(19,385)	(26,745)
Closing balance	**60,651**	**55,794**

The movements in the allowance for contract terminations are as follows:

	Consolidated	
	2024	**2023**
Opening balance	**373,228**	**343,423**
Additions	347,687	370,185
Reversals	(234,732)	(340,380)
Closing balance	**486,183**	**373,228**

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

The present value adjustment is calculated on the balances of receivables from uncompleted units, considering the estimated term until delivery of the units, using the highest rate between the average yield rate of government securities (NTN-B) and the average borrowing rate adopted by the Company, without inflation, for the financing obtained. The average rate used for the year ended December 31, 2024 was 7.90% per year (6.02% at December 31, 2023). The present value adjustment accounted for in profit or loss, in line item 'Net revenue', totaled R$113,293 in the year ended December 31, 2024 (R$22,686 at December 31, 2023).

(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Notes

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

The full balances, considering the total unrecognized sales not yet reflected in the financial statements, are shown below as additional information:

	Parent		Consolidated	
Real estate development and resale:	**2024**	**2023**	**2024**	**2023**
Total current assets	7,631	9,743	4,125,478	3,218,499
Total noncurrent assets	265	429	1,194,502	660,189
	7,896	**10,172**	**5,319,980**	**3,878,688**
Allowance for credit risks (i)	(66)	(20)	(60,651)	(55,794)
Allowance for contract terminations (ii)	-	-	(486,183)	(373,228)
Unrecognized sales	-	-	8,790,289	6,633,654
Portion classified in advances from customer	-	-	(39,579)	(154,563)
	7,830	**10,152**	**13,523,856**	**9,928,757**
Current	**7,565**	**9,723**	**5,356,965**	**4,238,975**
Noncurrent	**265**	**429**	**8,166,891**	**5,689,782**

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

(ii) Refers to the allowance for contract terminations 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 these financial statements.

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

	Parent		Consolidated	
	2024	2023	2024	2023
12 months	7,565	9,725	5,356,965	4,238,975
24 months	78	113	3,268,255	2,411,491
36 months	69	96	2,827,208	2,325,379
48 months	46	81	1,587,443	797,121
Over 48 months	72	137	483,985	155,791
Total	**7,830**	**10,152**	**13,523,856**	**9,928,757**

As at December 31, 2024, the amount of installments past due for more than 90 days in our consolidated receivables portfolio was R$195,802 (R$141,355 at December 31, 2023).

6. PROPERTIES FOR SALE

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

		Parent		Consolidated	
		2024	2023	2024	2023
Properties under construction		-	-	2,010,171	1,834,961
Completed properties		10,405	11,966	727,268	772,612
Land for future developments	(a)	44,396	39,495	3,151,868	2,301,868
Advance for land acquisition		-	-	153,502	92,935
Charges capitalized in inventories	(b)/(b.1)	-	-	124,331	113,981
Allowance for contract terminations	(c)			312,658	240,148
		54,801	**51,461**	**6,479,798**	**5,356,505**
Current		**16,251**	**21,272**	**4,763,287**	**3,701,083**
Noncurrent		**38,550**	**30,189**	**1,716,511**	**1,655,422**

(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$52,934 relating to the National Housing System (SFH) charges and R$71,397 relating to other debt charges, totaling R$124,331 as at December 31, 2024 (SFH charges of R$40,701, other debt charges of R$73,280, totaling R$113,981 at December 31, 2023).

Notes

b.1) Capitalized charges recognized in the consolidated income statement, in line item ‘Cost of sales’, amounted to R$120,605 relating to the National Housing System (SFH) charges and R$13,384 relating to other debt charges, totaling R$133,989 as at December 31, 2024 (SFH charges of R$103,078 and other debt charges of R$11,608, totaling R$114,686 at December 31, 2023), recognized in profit or loss pursuant to OCPC 01 (R1).

(c) Related to the costs of properties which have corresponding allowance for contract terminations. The effect of the allowance is in line with CVM Instruction 02/2018, which considers projected adjustments to revenue recognition.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

7. INVESTMENTS

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

		.	,	Equity		Profit (loss) for the period		Investment		Share of results of investees	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Alleric Participacoes Ltda		100.00	100.00	10,790	27,896	(21,003)	(10,933)	10,790	27,896	(21,003)	(10,933)
Aurea Extrema Empreendimentos Imobiliari	(i)	54.04	50.00	210,948	163,150	15,255	65	114,003	81,575	8,244	32
Cacapava Empreitada De Lavor Ltda		100.00	100.00	5,105	4,265	(22,130)	(6,558)	5,105	4,265	(22,130)	(6,558)
Canoa Quebrada Empreendimentos Imobiliários Ltda		100.00	100.00	183,302	172,980	31,275	24,919	183,302	172,980	31,275	24,919
Cashme Soluções Financeiras S.A		100.00	100.00	134,235	1,002,200	518	69,981	134,235	1,002,200	518	69,981
Cbr 024 Empreendimentos Imobiliários Ltda	(i)	100.00	77.62	267,868	222,167	(1,303)	(9,214)	267,868	172,446	(1,303)	(7,152)
Cbr 030 Empreendimentos Imobiliários Ltda	(i)	100.00	77.62	245,917	196,993	2,082	(9,192)	245,917	152,906	2,082	(7,135)
Cbr 033 Empreendimentos Imobiliários Ltda		100.00	100.00	42,884	20,525	26,888	10,534	42,884	20,525	26,888	10,534
Cbr 036 Empreendimentos Imobiliários Ltda	(ii)	100.00	-	52,882	-	17,759	-	52,882	-	17,759	-
Cbr 037 Empreendimentos Imobiliários Ltda		100.00	100.00	55,707	59,118	41,604	(294)	55,707	59,118	41,604	(294)
Cbr 081 Empreendimentos Imobiliários Ltda		100.00	100.00	67,011	52,984	22,981	27,495	67,011	52,984	22,981	27,495
Cbr 092 Empreendimentos Imobiliários		100.00	100.00	58,139	50,278	26,873	9,217	58,139	50,278	26,873	9,217
Cbr 148 Emp. Imob. Ltda		60.00	60.00	122,328	85,038	37,290	22,487	73,397	51,023	22,374	13,492
Cbr 155 Emp Imob	(i)	90.00	100.00	23,857	2,430	29,821	(69)	21,472	2,430	26,839	(69)
Cbr 162 Emp Imob	(i)	70.00	100.00	51,845	1	25,074	(0)	36,292	1	17,552	(0)
Cbr Magik Lz 07 Empreendimentos Imobiliários Ltda		75.00	75.00	30,137	23,319	22,905	10,550	22,603	17,489	17,179	7,913
Cbr105 Empreendimentos Imobiliários Ltda		100.00	100.00	17,983	193	17,790	(38)	17,983	193	17,790	(38)
Cbr122 Empreendimentos Imobiliários S.A		50.00	50.00	186,155	191,325	121,256	71,487	93,077	95,663	60,628	35,744
Cury Construtora E Incorporadora S/A	(i)	18.66	21.92	1,095,470	865,120	649,843	481,765	204,363	189,633	121,230	105,602
Cyrela Aconcagua Empreendimentos Imobiliários Ltda	(i)	100.00	35.80	105,633	106,102	(3,867)	(2,596)	105,633	37,982	(3,867)	(929)
Cyrela Belgrado Empreendimentos Imobiliários Ltda		100.00	100.00	78,256	84,581	35,031	28,268	78,256	84,581	35,031	28,268
Cyrela Bentevi Empreendimentos Imobiliária Ltda		100.00	100.00	108,021	68,214	39,808	24,378	108,021	68,214	39,808	24,378
Cyrela Boraceia Empreendimentos Imobiliários Ltda		100.00	100.00	64,545	42,078	24,570	29,307	64,545	42,078	24,570	29,307
Cyrela Chavin Empreendimentos Imobiliários Ltda		100.00	100.00	1	(17,295)	17,296	(2)	1	-	17,296	(2)
Cyrela Construtora Ltda		100.00	100.00	(1,539)	6,206	(53,893)	(26,005)	-	6,206	(53,893)	(26,005)
Cyrela Cristal Empreendimentos Imobiliários Ltda		100.00	100.00	89,575	94,849	19,529	33,593	89,575	94,849	19,529	33,593
Cyrela Df 01 Empreendimentos Imobiliários Ltda		100.00	100.00	12,719	32,484	(20,994)	(1,947)	12,719	32,484	(20,994)	(1,947)
Cyrela Esmeralda Empreendimentos Imobiliários Ltda		100.00	100.00	45,551	44,918	28,155	18,335	45,551	44,918	28,155	18,335
Cyrela Genova Empreendimentos Imobiliários Ltda		100.00	100.00	16,122	69,608	19,311	39,414	16,122	69,608	19,311	39,414
Cyrela Indonesia Empreendimentos Imobiliários Ltda		100.00	100.00	39,418	18,991	22,323	17,243	39,418	18,991	22,323	17,243
Cyrela Maguari Empreendimentos Imobiliários Ltda		100.00	100.00	160,474	144,573	(2,248)	(1,586)	160,474	144,573	(2,248)	(1,586)
Cyrela Monza Empreendimentos Imobiliários Ltda		100.00	100.00	154,065	153,236	(5,583)	611	154,065	153,236	(5,583)	611
Cyrela Puglia Empreendimentos Imobiliários Ltda		100.00	100.00	36,124	24,933	24,532	14,155	36,124	24,933	24,532	14,155
Cyrela Recife Empreendimentos Imobiliários Ltda		100.00	100.00	114,185	178,221	8,513	6,974	114,185	178,221	8,513	6,974
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda		100.00	100.00	115,169	84,616	(42,761)	(37,089)	115,169	84,616	(42,761)	(37,089)
Diogo De Faria Empreendimentos Imobiliários Ltda		50.00	50.00	29,062	14,119	46,693	14,621	14,531	7,060	23,346	7,311
Ebm Incorporacoes S.A.		50.00	50.00	247,344	172,048	32,879	19,163	123,672	86,024	16,440	9,582
Gardena Sociedade	(ii)	82.39	-	116,444	-	64,731	-	95,938	-	53,332	-
Garibaldi Empreendimentos Imobiliários Ltda		100.00	100.00	50,175	35,179	17,340	12,946	50,175	35,179	17,340	12,946
Goldsztein Cyrela Empreendimentos Imobiliários Ltda		100.00	100.00	523,649	503,520	93,824	52,957	523,649	503,520	93,824	52,957
Lavvi Empreendimentos Imobiliários S.A		24.53	24.53	1,485,863	1,272,989	342,513	231,449	539,237	487,027	84,005	56,765
Lavvi Monaco Empreendimentos Imobiliários Ltda		40.00	40.00	252,331	-	59,390	-	100,932	-	23,756	-
Lyon Empreendimentos Imobiliários Ltda		100.00	100.00	127,729	204,213	26,389	40,781	127,729	204,213	26,389	40,781
Maba Emp.Imob. Ltda		60.00	60.00	56,301	55,957	33,344	44,147	33,781	33,574	20,006	26,488
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda		33.00	33.00	196,374	120,608	75,766	61,182	64,804	39,801	25,003	20,190
Pionner-4 Empreendimentos Imobiliários Ltda		100.00	100.00	83,983	98,980	31,878	27,971	83,983	98,980	31,878	27,971
Plano & Plano Desenvolvimento Imobiliários S.A		34.52	34.52	847,235	617,149	343,824	268,554	824,733	745,310	118,684	92,701
Seller Consultoria Imobiliária E Representações Ltda		100.00	100.00	77,617	52,891	49,760	10,765	77,617	52,891	49,760	10,765
Sk Realty Empreendimentos Imobiliários Ltda		50.00	50.00	185,551	129,475	(3,754)	(48,327)	92,775	64,737	(1,877)	(24,163)
Snowbird Master Fundo De Investimento Imobiliários		20.00	20.00	661,816	471,374	7,142	(5,501)	132,363	94,275	1,428	(1,100)
Vinson Empreendimentos Imobiliários Ltda		49.02	49.02	81,154	88,472	37,683	21,154	39,782	43,369	18,472	10,370
Vivaz Vendas - Consultoria Imobiliária Ltda		100.00	100.00	27,599	21,423	(30,613)	(32,403)	27,599	21,423	(30,613)	(32,403)
Other SPEs (iv)				4,631,812	3,656,576	669,165	676,439	3,311,718	2,776,837	615,350	565,814
Subtotal								**9,111,907**	**8,533,312**	**1,713,620**	**1,294,443**
Interest capitalization (ii)				-				13,127	14,640	(956)	(912)
Total								**9,125,034**	**8,547,952**	**1,712,664**	**1,293,531**

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

(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Notes

(ii) Refers to the incorporation/entry of a 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 explained in note 6.
(iv) Investees whose individual share of results account for less than 1% of the total share of results of investees and/or the investment in the parent.

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

	Parent	Consolidated
Balance at December 31, 2022	**8,216,267**	**2,245,704**
Capital subscription/(reduction)	(724,211)	180,549
Fair value (i)	(1,789)	(1,789)
Dividends	(235,289)	(247,367)
Share of results of investees	1,293,531	262,059
Interest capitalization	(557)	-
Balance at December 31, 2023	**8,547,952**	**2,439,156**
Capital subscription/(reduction)	205,291	375,135
Fair value (i)	-	-
Dividends	(1,339,917)	(188,846)
Share of results of investees	1,712,664	500,880
Interest capitalization	(956)	-
Balance at December 31, 2024	**9,125,034**	**3,126,325**

(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, 2024, the amount is represented by R$532 million (R$532 million at December 31, 2023) relating to Plano & Plano Desenvolvimento Imobiliários S/A and R$175 million (R$176 million at December 31, 2023) relating to Lavvi Empreendimentos Imobiliários S/A. As at December 31, 2024, the fair value is fully amortized (R$1.79 million at December 31, 2023). The impairment test was conducted in 2024 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. Changes of approximately 5% in these assumptions do not significantly change the conclusions reached on the recoverable amount of these cash-generating units. The Company estimated the flows for the next five years and the amount that would be obtained at the end of this period, without growth projection for future years.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

b) The total balance sheet and income statement balances of the consolidated companies, joint ventures, or associates, both direct and indirect, considered in the consolidated financial statements as at December 31, 2024 and 2023, are as follows:

		Equity interest (%)		2024				2023			
		2024	2023	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Alleric Participacoes Ltda		100.00	100.00	11,130	339	10,790	(21,003)	28,415	519	27,896	(10,933)
Aurea Extrema Empreendimentos Imobiliari	(i)	54.04	50.00	338,843	127,894	210,948	15,255	273,677	110,527	163,150	65
Cacapava Empreitada De Lavor Ltda		100.00	100.00	25,747	20,642	5,105	(22,130)	20,471	16,206	4,265	(6,558)
Canoa Quebrada Empreendimentos Imobiliários Ltda		100.00	100.00	293,813	110,512	183,302	31,275	348,505	175,526	172,980	24,919
Cashme Soluções Financeiras S.A		100.00	100.00	742,610	608,376	134,235	518	2,127,140	1,124,940	1,002,200	69,981
Cbr 024 Empreendimentos Imobiliários Ltda	(i)	100.00	77.62	268,047	179	267,868	(1,303)	266,221	44,054	222,167	(9,214)
Cbr 030 Empreendimentos Imobiliários Ltda	(i)	100.00	77.62	245,948	31	245,917	2,082	244,007	47,014	196,993	(9,192)
Cbr 033 Empreendimentos Imobiliários Ltda		100.00	100.00	83,248	40,364	42,884	26,888	34,390	13,865	20,525	10,534
Cbr 036 Empreendimentos Imobiliários Ltda	(ii)	100.00	-	60,017	7,135	52,882	17,759	-	-	-	-
Cbr 037 Empreendimentos Imobiliários Ltda		100.00	100.00	70,569	14,862	55,707	41,604	59,414	295	59,118	(294)
Cbr 081 Empreendimentos Imobiliários Ltda		100.00	100.00	143,598	76,587	67,011	22,981	95,009	42,025	52,984	27,495
Cbr 092 Empreendimentos Imobiliários		100.00	100.00	130,245	72,105	58,139	26,873	74,043	23,765	50,278	9,217
Cbr 148 Emp. Imob. Ltda		60.00	60.00	209,623	87,295	122,328	37,290	122,409	37,371	85,038	22,487
Cbr 155 Emp Imob	(i)	90.00	100.00	93,178	69,321	23,857	29,821	2,599	169	2,430	(69)
Cbr 162 Emp Imob	(i)	70.00	100.00	249,856	198,010	51,845	25,074	1	-	1	(0)
Cbr Magik Lz 07 Empreendimentos Imobiliários Ltda		75.00	75.00	105,530	75,393	30,137	22,905	44,148	20,829	23,319	10,550
Cbr105 Empreendimentos Imobiliários Ltda		100.00	100.00	39,747	21,764	17,983	17,790	1,787	1,594	193	(38)
Cbr122 Empreendimentos Imobiliários S.A		64.18	64.18	186,437	282	186,155	121,256	192,975	281	192,694	72,856
Cury Construtora E Incorporadora S/A	(i)	18.66	21.92	2,298,833	1,203,363	1,095,470	649,843	1,668,512	803,547	864,965	481,765
Cyrela Aconcagua Empreendimentos Imobiliários Ltda		100.00	100.00	124,593	18,960	105,633	(3,867)	123,011	16,909	106,102	(2,596)
Cyrela Belgrado Empreendimentos Imobiliários Ltda		100.00	100.00	141,160	62,904	78,256	35,031	136,781	52,200	84,581	28,268
Cyrela Bentevi Empreendimentos Imobiliária Ltda		100.00	100.00	164,884	56,863	108,021	39,808	135,907	67,693	68,214	24,378
Cyrela Boraceia Empreendimentos Imobiliários Ltda		100.00	100.00	119,462	54,917	64,545	24,570	151,595	109,518	42,078	29,307
Cyrela Chavin Empreendimentos Imobiliários Ltda		100.00	100.00	1	(0)	1	17,296	1	17,296	(17,295)	(2)
Cyrela Construtora Ltda		100.00	100.00	32,749	34,289	(1,539)	(53,893)	27,138	20,932	6,206	(26,005)
Cyrela Cristal Empreendimentos Imobiliários Ltda		100.00	100.00	165,491	75,916	89,575	19,529	104,979	10,130	94,849	33,593
Cyrela Df 01 Empreendimentos Imobiliários Ltda		100.00	100.00	17,293	4,574	12,719	(20,994)	34,116	1,633	32,484	(1,947)
Cyrela Esmeralda Empreendimentos Imobiliários Ltda		100.00	100.00	121,173	75,622	45,551	28,155	74,619	29,701	44,918	18,335
Cyrela Genova Empreendimentos Imobiliários Ltda		100.00	100.00	96,264	80,142	16,122	19,311	127,802	58,194	69,608	39,414
Cyrela Indonesia Empreendimentos Imobiliários Ltda		100.00	100.00	58,968	19,550	39,418	22,323	86,518	67,528	18,991	17,243
Cyrela Maguari Empreendimentos Imobiliários Ltda		100.00	100.00	304,868	144,394	160,474	(2,248)	207,327	62,754	144,573	(1,586)
Cyrela Monza Empreendimentos Imobiliários Ltda		100.00	100.00	157,962	3,896	154,065	(5,583)	168,321	15,085	153,236	611
Cyrela Puglia Empreendimentos Imobiliários Ltda		100.00	100.00	102,391	66,267	36,124	24,532	60,770	35,837	24,933	14,155
Cyrela Recife Empreendimentos Imobiliários Ltda		100.00	100.00	123,293	9,109	114,185	8,513	221,335	43,114	178,221	6,974
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda		100.00	100.00	142,797	27,628	115,169	(42,761)	107,523	22,907	84,616	(37,089)
Cyrela Sul 010 Empreendimentos Imobiliários Ltda		78.00	78.00	178,429	115,957	62,472	34,563	128,941	83,959	44,982	27,267
Cyrela Sul 022 Empreendimentos Imobiliários Spe Ltda		68.00	68.00	70,384	22,657	47,728	25,873	42,563	17,072	25,491	12,520
Diogo De Faria Empreendimentos Imobiliários Ltda		75.00	75.00	136,912	107,850	29,062	46,693	80,043	65,923	14,119	14,621
Ebm Incorporacoes S.A.		50.00	50.00	394,097	146,753	247,344	32,879	246,805	74,757	172,048	19,163
Gardena Sociedade	(ii)	82.39	-	639,017	522,573	116,444	64,731	-	-	-	-
Garibaldi Empreendimentos Imobiliários Ltda		100.00	100.00	72,374	22,199	50,175	17,340	70,187	35,008	35,179	12,946
Goldsztein Cyrela Empreendimentos Imobiliários Ltda		100.00	100.00	599,601	75,951	523,649	93,824	602,664	99,144	503,520	52,957
Lavvi Empreendimentos Imobiliários S.A		28.36	28.36	1,939,770	453,907	1,485,863	342,513	1,335,984	62,995	1,272,989	231,449
Lavvi Monaco Empreendimentos Imobiliários Ltda		57.01	57.01	330,645	78,314	252,331	59,390	177,847	2,851	174,996	(977)
Lyon Empreendimentos Imobiliários Ltda		100.00	100.00	193,150	65,422	127,729	26,389	226,264	22,052	204,213	40,781
Maba Emp.Imob. Ltda		60.00	60.00	62,334	6,032	56,301	33,344	131,133	75,175	55,957	44,147
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda		33.00	33.00	248,801	52,426	196,374	75,766	164,281	43,673	120,608	61,182
Pionner-4 Empreendimentos Imobiliários Ltda		100.00	100.00	101,577	17,593	83,983	31,878	113,930	14,950	98,980	27,971
Plano & Plano Desenvolvimento Imobiliários S.A		34.52	34.52	1,808,113	960,878	847,235	343,824	1,030,926	413,778	617,149	268,554
Plano Jordao Empreendimentos Imobiliario		34.52	34.52	158,365	34,500	123,866	68,802	150,698	95,634	55,064	53,252
Plano São Francisco Empreendimentos Imobiliários Ltda		34.52	34.52	127,031	34,525	92,506	50,361	136,361	94,216	42,145	27,919
Roque Petroni Do Brasil Projetos Imob. Ltda		57.76	57.76	357,491	210,154	147,337	156,485	421,271	288,420	132,852	100,650
Scp Green	(i)	89.03	90.74	141,852	2,950	138,901	5,923	124,561	763	123,798	10,438
Seller Consultoria Imobiliária E Representações Ltda		100.00	100.00	141,389	63,772	77,617	49,760	149,809	96,918	52,891	10,765
Sk Realty Empreendimentos Imobiliários Ltda		50.00	50.00	323,799	138,248	185,551	(3,754)	264,147	134,673	129,475	(48,327)
Snowbird Master Fundo De Investimento Imobiliários		20.00	20.00	870,251	208,435	661,816	7,142	755,743	284,369	471,374	(5,501)
Vinson Empreendimentos Imobiliários Ltda		63.48	63.48	169,901	88,746	81,154	37,683	162,438	73,967	88,472	21,154
Vivaz Vendas - Consultoria Imobiliária Ltda		100.00	100.00	42,573	14,973	27,599	(30,613)	38,795	17,372	21,423	(32,403)
Other SPEs (iii)				24,688,777	13,149,445	11,539,332	2,556,748	19,574,801	10,729,477	8,845,324	2,006,220

(i) Change due to the increase (decrease) in equity interests
(ii) Refers to the incorporation/entry of a new company.
(iii) Investees whose individual share of results account for less than 1% of the total share of results of investees and/or the investment in the parent.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

c) Foreign investments:

The financial statements of joint venture Cyrsa S.A.. (headquartered in Argentina), whose functional currency is the Argentinean peso, were translated into Brazilian reais using the exchange rate prevailing at December 31, 2024 of R$0.0059 (R$0.0060 at December 31, 2023). 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$58 as at December 31, 2024 (R$1,600 at December 31, 2023).

d) Breakdown of the investments presented in consolidated:

		Equity interest - %		Equity		Profit (loss) for the period		Investment		Share of results of investees	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Aurea Extrema Empreendimentos Imobiliari	(i)	54.04	50.00	210,948	163,150	15,255	65	114,003	81,575	8,244	32
Carapa Empreendimentos Imobiliários S/A		60.00	60.00	48,735	36,986	26,083	8,733	29,241	22,192	15,650	5,240
Cbr 046 Empreendimentos Imobiliários Ltda		58.50	58.50	19,110	24,376	10,002	9,009	11,179	14,260	5,851	5,270
Ccisa163 Incorp Ltda		40.00	40.00	25,433	2,197	15,602	(355)	10,173	879	6,241	(142)
Ccisa205 Incorporadora Ltda.		40.00	-	87,290	-	-	-	34,916	-	-	-
Ccisa206 Incorp Ltda	(i)	50.00	60.00	27,107	2,821	16,834	(3)	13,553	-	8,417	-
Ccisa90 Incorporadora Ltda		40.00	40.00	64,322	41,743	18,293	6,527	25,729	16,697	7,317	2,611
Cury Construtora E Incorporadora S/A	(i)	18.66	21.92	1,095,470	864,965	649,843	481,765	204,363	189,633	121,230	105,602
Ebm Incorporacoes S.A.		50.00	50.00	247,344	172,048	32,879	19,163	123,672	86,024	16,440	9,582
Lavvi Empreendimentos Imobiliários S.A		28.36	28.36	1,485,863	1,272,989	342,513	231,449	624,986	564,621	97,126	65,631
Lavvi Monaco Empreendimentos Imobiliários Ltda		40.00	40.00	252,331	87,498	59,390	(488)	100,932	-	23,756	-
M Patri Spe 01 Empreendimentos Imob		63.18	63.18	233,978	82,815	(4,422)	(920)	147,829	52,323	(2,794)	(581)
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda		33.00	33.00	196,374	120,608	75,766	61,182	64,804	39,801	25,003	20,190
Plano & Plano Desenvolvimento Imobiliários S.A		34.52	34.52	847,235	617,149	343,824	268,554	824,733	745,310	118,684	92,701
Sk Realty Empreendimentos Imobiliários Ltda		50.00	50.00	185,551	129,475	(3,754)	(48,327)	92,775	64,737	(1,877)	(24,163)
Snowbird Master Fundo De Investimento Imobiliários		20.00	20.00	661,816	471,374	7,142	(5,501)	132,363	94,275	1,428	(1,100)
Vinson Empreendimentos Imobiliários Ltda		49.02	49.02	81,154	88,472	37,683	21,154	39,782	43,369	18,472	10,370
Other SPEs (ii)				7,175,855	5,307,027	1,858,382	1,369,353	531,293	423,461	31,693	(29,184)
								3,126,325	2,439,156	500,880	262,059

(i) Change due to the increase (decrease) in equity interests.
(ii) Investees whose individual share of results account for less than 1% of the total share of results of investees and/or the investment in the consolidated.

e) Investment recognized at fair value

As at December 31, 2024, the investment of SYN PROP E TECH S.A. totaled R$10,047 (R$8,687 at December 31, 2023), considering 1,813,472 shares held by the Company measured at a market value per share of R$5.54. The net movements in profit, less the distribution of dividends in the year, were recognized in line item 'Other' in investments, amounting approximately to R$2,210. As at December 31, 2024, the investment of Tecnisa S/A totaled R$879 (R$2,958 at December 31, 2023), considering 702,820 shares held by the Company measured at a market value per share of R$1.25 according to the amount traded on Bovespa on December 31, 2024. The net movements in profit were recognized in line item 'Other' in investments, amounting approximately to R$84.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

8. PROPERTY AND EQUIPMENT

The movements are as follows:

		Parent										
	Depreciation rate	Balance at 12/31/2022	Additions	Depreciation	Write-offs	Balance at 12/31/2023	Additions	Depreciation	Write-offs	Balance at 12/31/2024	Cost	Depreciation
Machinery and equipment	10% p.a.	806	23	(87)	-	742	539	(104)	-	1,177	2,791	(1,614)
Furniture and fixtures	10% p.a.	223	361	(35)	-	549	50	(63)	-	536	6,560	(6,024)
Computers	20% p.a.	3,071	939	(1,061)	-	2,949	-	(1,108)	-	1,841	17,191	(15,351)
Facilities	10% p.a.	-	-	-	-	-	-	-	-	-	374	(374)
Vehicles	20% p.a.	-	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	(i)	34	6,167	(752)	-	5,449	140	(1,259)	-	4,330	35,667	(31,337)
Right of use	(iii)	23,455	9,201	(6,555)	-	26,101	-	-	(19,638)	6,463	18,722	(12,259)
Total		**27,589**	**16,691**	**(8,490)**	**-**	**35,790**	**729**	**(2,534)**	**(19,638)**	**14,347**	**81,305**	**(66,959)**

		Consolidated										
	Depreciation rate	Balance at 12/31/2022	Additions	Depreciation	Write-offs	Balance at 12/31/2023	Additions	Depreciation	Write-offs	Balance at 12/31/2024	Cost	Depreciation
Machinery and equipment	10% p.a.	1,173	92	(125)	(19)	1,121	1,847	(180)	(101)	2,687	6,745	(4,058)
Furniture and fixtures	10% p.a.	1,937	710	(235)	(283)	2,129	364	(320)	-	2,173	13,880	(11,708)
Computers	20% p.a.	6,694	3,007	(3,347)	(234)	6,120	41	(2,245)	-	3,916	31,635	(27,717)
Facilities	10% p.a.	5	-	-	2	7	-	-	-	7	1,070	(1,064)
Vehicles	20% p.a.	-	-	-	-	-	189	(9)	-	180	227	(47)
Leasehold improvements	(i)	4,798	6,364	(2,100)	(134)	8,928	479	(2,535)	-	6,872	55,726	(48,853)
Right of use	(iii)	34,407	20,424	(10,871)	(4,174)	39,786	15	(423)	(30,694)	8,684	24,192	(15,509)
Sales booths	(ii)	80,343	94,080	(43,444)	(42,632)	88,347	138,976	(43,568)	(47,972)	135,783	298,468	(162,684)
Total		**129,357**	**124,677**	**(60,122)**	**(47,474)**	**146,438**	**141,911**	**(49,280)**	**(78,767)**	**160,302**	**431,943**	**(271,640)**

(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. Depreciation occurs based on the term of lease contracts.

As at December 31, 2024 and 2023, no assets subject to the need to recognize an allowance for impairment were identified.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

9. INTANGIBLE ASSETS

The movements are as follows:

		Consolidated												
	Amortization rate	Balance at 12/31/2022	Additions	Amortization	Write-offs	Change of criterion (i)	Balance at 12/31/2023	Additions	Amortization	Transfer	Change of criterion (i)	Balance at 12/31/2024	Cost	Depreciation
Trademarks, patents and rights		11,966	-	-	(11,966)	-	-	-	-	-	-	-	-	-
Implementation costs	14% p.a.	84	7,120	(5,863)	(2)	-	1,339	282	(165)	-	-	1,456	91,445	(89,989)
Software licenses	20% p.a.	861	5,017	(1,103)	(238)	-	4,537	992	(1,370)	-	-	4,159	45,231	(41,072)
						-								
Subtotal		**12,911**	**12,137**	**(6,966)**	**(12,206)**	**-**	**5,876**	**1,274**	**(1,535)**	**-**	**-**	**5,615**	**136,676**	**(131,061)**
Capital gain		202,080	3,635	(23,861)	-	-	181,854	37,619	(49,244)	(28,280)	-	141,949	365,889	(223,940)
Total		**214,991**	**15,772**	**(30,827)**	**(12,206)**	**-**	**187,730**	**38,893**	**(50,779)**	**(28,280)**	**-**	**147,564**	**502,565**	**(355,001)**

		Parent												
	Amortization rate	Balance at 12/31/2022	Additions	Amortization	Write-offs	Transfer	Balance at 12/31/2023	Additions	Amortization	Write-offs	Transfer	Balance at 12/31/2024	Cost	Depreciation
Trademarks, patents and rights		11,966	-	-	(11,966)	-	-	-	-	-	-	-	-	-
Implementation costs	14% p.a.	82	1,370	(112)	-	-	1,340	282	(165)	-	-	1,457	74,516	(73,059)
Software licenses	20% p.a.	428	3,838	(830)	-	-	3,436	559	(1,009)	-	-	2,986	30,675	(27,688)
Subtotal		**12,476**	**5,208**	**(942)**	**(11,966)**	**-**	**4,776**	**841**	**(1,174)**	**-**	**-**	**4,443**	**105,191**	**(100,747)**
Capital gain		96,003	-	(5,799)	-	(22,922)	67,282	37,619	(28,318)	-	(27,809)	48,774	255,367	(206,594)
Total		**108,479**	**5,208**	**(6,741)**	**(11,966)**	**(22,922)**	**72,058**	**38,460**	**(29,492)**	**-**	**(27,809)**	**53,217**	**360,558**	**(307,341)**

The useful lives of the asset capital gain balances are defined as the properties are built and are allocated in the Parent to the Company's subsidiaries in the line items 'Properties for sale' in the consolidated financial statements.

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

The detailed movements in the asset capital gain balances with finite useful lives are as follows.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

	Parent				
	2023	Transfer	Addition	Amortization	2024
Spe Barbacena Empreendimentos Imobiliários S.A.	51	-	-	-	51
Cyma Desenvolvimento Imobiliario S.A.	1,606	-	-	-	1,606
Bro 2020 Participações S.A.	2,432	-	-	-	2,432
Maba Empreendimentos Imob LTDA.	2,438	-	-	(1,743)	695
Embu Investimento Imobiliarios Participações S.A.	10,642	-	-	-	10,642
Cbr 036 Empreendimentos Imobiliários Ltda.	-	-	14,657	(4,271)	10,386
Ccisa177 Incorporadora Ltda.	-	-	4,625	-	4,625
Ccisa133 Incorporadora Ltda	-	-	4,989	-	4,989
Ccisa189 Incorporadora Ltda.	-	-	3,387	-	3,387
Cy Jacarepagua Imobiliaria Ltda.	-	-	3,032	-	3,032
Ccisa205 Incorporadora Ltda.	-	-	6,929	-	6,929
EBM Incorporacoes S.A.	50,113	(27,809)	-	(22,304)	0
Total	**67,282**	**(27,809)**	**37,619**	**(28,318)**	**48,774**

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

	Consolidated				
	2023	**Transfer**	**Addition**	**Amortization**	**2024**
Cyma Desenvolvimento Imobiliario S/A	**1,606**	-	-	-	**1,606**
Spe Barbacena Empreendimentos Imobiliários S/A	**51**	-	-	-	**51**
Bro 2020 Participações S.A	**2,432**	-	-	-	**2,432**
Gruvi Tecnologias S.A.	**1,615**	-	-	-	**1,615**
Charlie Tecnologia E Acomodaco	**2,595**	-	-	-	**2,595**
Prs Xxi Incorporadora Ltda	**2,438**	-	-	(1,743)	**695**
Cyma 10 Empreendimentos imobiliarios	**953**	-	-	-	**953**
João Wallig Emp Imob	**2,877**	-	-	(1,270)	**1,607**
Eemovel Servicos De Informação	**6,604**	-	-	-	**6,604**
Embu Investimento Imobiliarios Participações Sa	**10,642**	-	-	-	**10,642**
M Patri Spe 01 Empreendimentos Imobiliarios Ltda	**25,492**	-	-	-	**25,492**
Roque Petroni Do Brasil Projetos Imobiliarios Ltda	**73,371**		-	(19,656)	**53,715**
EBM Incorporacoes S.A.(i)	**50,113**	(27,809)	-	(22,304)	**-**
Companhia Hipotecária Piratini -Chp	**594**	-	-	-	**594**
Spe Botinha II Empreendimentos Imobiliarios (ii)	**471**	(471)	-	-	**-**
Cbr 036 Empreendimentos Imobiliários Ltda	**-**	-	14,657	(4,271)	**10,386**
Ccisa177 Incorporadora Ltda	**-**	-	4,625	-	**4,625**
Ccisa133 Incorporadora Ltda	**-**	-	4,989	-	**4,989**
Ccisa189 Incorporadora Ltda	**-**	-	3,387	-	**3,387**
Cy Jacarepagua Imobiliaria Ltda	**-**	-	3,032	-	**3,032**
Ccisa205 Incorporadora Ltda.	**-**	-	6,929	-	**6,929**
Total	**181,854**	**(28,280)**	**37,619**	**(49,244)**	**141,949**

(i) On December 30, 2024, the Special Shareholders' Meeting approved the capital increase of EBM Incorporações S.A., part of which was paid in by Cyrela Brazil Realty using the goodwill reserve and part via the capital reserve.

(ii) On March 28, 2024, Cyrela Brazil Realty sold all of its shares in Cyrela Rosa Empreendimentos Imobiliários, which in turn is the partner of SPE Botinha II Empreendimentos Imobiliários LTDA.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

10. BORROWINGS AND FINANCING

	Parent		Consolidated	
	2024	2023	2024	2023
Borrowings - principal	70,000	150,000	70,000	232,614
Borrowings - interest payable	8,348	4,975	8,348	6,771
Financing - principal	-	75,693	2,255,723	1,748,685
Financing – interest payable	-	442	8,709	6,828
Total	**78,348**	**231,110**	**2,342,780**	**1,994,898**
Current	**8,348**	**155,417**	**388,238**	**476,949**
Noncurrent	**70,000**	**75,693**	**1,954,542**	**1,517,949**

As at December 31, 2024, financing amounting to R$2,255,723 (R$1,748,685 at December 31, 2023) consists of mortgage loan agreements, partially subject to interest ranging from 7.75% p.a. (plus TR) and savings + 5.00% p.a. (plus TR). The related agreements provide for accelerated maturity in case of failure to perform obligations assumed thereunder, including, but not limited to, the use of the funds for the purpose established in the agreement, registration of the real estate mortgage, and meeting the construction schedule. Financing agreements are collateralized by 120% to 130% of receivables, mortgage of land, future units and also the Company's collateral signature.

Issuance	2024	2023	Rate
Dec 2013	-	82,614	TJLP + 3.78%
Jul 2020	-	100,000	CDI + 1.75%
Mar 2021	-	50,000	CDI + 1.75%
Jun 2024	70,000	-	CDI + 3.50%
Total	**70,000**	**232,614**	

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

In the year ended December 31, 2023, interest on mortgage loan agreements, eligible for capitalization in inventories, net of income from short-term investments, totaled R$41,567 (R$37,259 at December 31, 2023).

The balances are broken down as follows:

	Parent		Consolidated	
Year	2024	2023	2024	2023
12 months	8,348	155,417	388,238	476,949
24 months	-	11,645	872,866	737,167
36 months	-	64,048	618,849	574,013
48 months	-	-	289,611	132,933
60 months	-	-	103,216	73,836
> 60 months	70,000	-	70,000	-
Total	**78,348**	**231,110**	**2,342,780**	**1,994,898**

The movements in ‘Borrowings and financing’ are as follows:

	Parent		Consolidated	
	2024	2023	2024	2023
Opening balance	**231,110**	**451,210**	**1,994,898**	**1,835,136**
Additions	90,167	44,648	1,918,482	1,415,239
Principal repayment	(246,125)	(267,094)	(1,594,998)	(1,141,257)
Interest payments	(13,314)	(37,381)	(173,545)	(167,821)
Interest and charges	16,510	39,727	194,017	191,885
Change of criterion (i)/(ii)	-	-	3,926	(138,284)
Closing balance	**78,348**	**231,110**	**2,342,780**	**1,994,898**

(i) Refers to the change of the investees’ control.
(ii) As at March 31, 2023, subsidiaries were deconsolidated due to the loss of control of SKR.

Notes

Restrictive covenants

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

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

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

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

As at December 31, 2024 and 2023, all covenants were met

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

11. DEBENTURES (PARENT AND CONSOLIDATED)

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

Characteristics	CYREA4	CashMe
Series issued	First	First and Second
Type of Issuance	Simple	Simple
Nature of Issuance	Public	Public
Issuance Date	05/17/2021	09/28/2022
Maturity Date	05/17/2026	09/28/2027
Type of Debentures	Unsecured	Unsecured
Compensation Condition	CDI + 1.69%	CDI + 1.25% / CDI + 1.75%
Par Value (unit)	1,000	1,000
Securities Issued (unit)	750,000	300,000
Outstanding Securities (unit)	0	300,000
Securities Redeemed (unit)	750,000	0
Interest Payment Method	Semiannual	Bullet / Semiannual
Repayment Installments	2	1 / 3

	Parent		Consolidated	
	2024	2023	2024	2023
Debentures Payable	-	750,000	200,000	950,000
Interest on Debentures Payable	-	11,295	6,016	17,840
Expenditures	-	(1,215)	(582)	(2,009)
Total	**-**	**760,080**	**205,434**	**965,831**
Current	**-**	**10,764**	**72,464**	**16,515**
Noncurrent	**-**	**749,316**	**132,970**	**949,316**

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 laws and regulations.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

b) The balances are broken down as follows:

	Parent		Consolidated	
Term	**2024**	**2023**	**2024**	**2023**
12 months	-	10,764	72,464	16,515
24 months	-	374,472	66,448	441,131
36 months	-	374,844	66,522	441,514
48 months	-	-	-	66,671
Total	**-**	**760,080**	**205,434**	**965,831**

c) The movements in the balance of line item ‘Debentures’ are as follows:

	Parent		Consolidated	
	2024	**2023**	**2024**	**2023**
Opening balance	**760,080**	**761,746**	**965,831**	**1,070,246**
Additions	-	-	-	-
Principal repayment	(750,000)	-	(750,000)	(100,000)
Interest payments	(45,897)	(110,413)	(71,201)	(153,871)
Interest and charges	35,817	108,747	60,804	149,456
Closing balance	**-**	**760,080**	**205,434**	**965,831**

d) 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 five (5) years from the issuance date, thus maturing on May 17, 2026, and its amortization in two (2) consecutive annual installments, as of the fourth (4th) 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.

(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Notes

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 – 252 business days base, 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.

The private deed of debenture issuance has financial and non-financial covenants that, if not met, give rise to the accelerated maturity of the debt. The financial restrictive covenants provide for maximum debt and leverage ratios as well as a minimum debt service coverage ratio for current installments, which must be met on a quarterly basis. The required ratios are as follows:

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

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

These covenants were fully met as at December 31, 2024 and 2023.

Risk rating: On November 22, 2023, the rating awarded by S&P Global Ratings 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.

In May 2024, the full optional early redemption of the 1st Series of the Company's 14th Issuance of Debentures occurred.

(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Notes

12. CERTIFICATES OF REAL ESTATE RECEIVABLES (CRIs) (PARENT AND CONSOLIDATED)

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

Gaia's 4th issuance, 140th and 141st series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 80 Real Estate Receivables Note (CCI) in conformity with Law 10931/04 ("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 Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

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

Characteristics	140th series from the 4th issuance	141st series from the 4th issuance
Issuance date	09/30/2020	09/30/2020
Par value on the issuance date	1,000.01	1,000.01
Repayment date	Monthly	
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: (Senior CRI Balance/Total CRI VPL) ≤ 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 6404; Law 8981; Law 9307; Law 9514; Law 10931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.	

(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Notes

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 10931/04 ("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 VÓRTX DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS LTDA. ("Vortx") 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.

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	
Monthly Interest	IPCA + 5%	IPCA + 8%
Retrocession	None.	
Covenants	GAIA Securitizadora's 4th issuance, 167 and 168 series CRIs. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 167), Subordinated Series (No. 168). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Senior CRI Balance/Total CRI VPL) ≤ 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 6404; Law 8981; Law 9307; Law 9514; Law 10931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.	

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 10931/04 ("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 VÓRTX DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS LTDA. as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Notes

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

Characteristics	180th series from the 4th issuance	181st series from the 4th issuance	182nd series from the 4th issuance
Issuance date	04/23/2021	04/23/2021	04/23/2021
Par value on the issuance date	1.00	1.00	1.00
Repayment date		Monthly	
Monthly Interest	CDI + 3%	IPCA + 5.5%	IPCA + 8.5%
Retrocession		None.	
Covenants	GAIA Securitizadora's 4th issuance, series 180, 181 e 182. 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: (Senior CRI Balance/Total CRI VPL) ≤ 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 6404; Law 8981; Law 9307; Law 9514; Law 10931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.		

b) 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.

Notes

On June 2, 2021, Opea issued the 362nd and 363rd series from the first issuance of Real Estate Receivables Certificates (CRIs). The CRIs were placed in the market through a public offering, in conformity with CVM Instruction 476 (restricted efforts), of 40,000 registered, book-entry CRIs, with par value of R$1, totaling R$40,000.

On April 24, 2022, Opea issued the 489th, 490th, and 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 10931/04 ("Opea's Real Estate Receivables") under a Private Deed Instrument for the Issuance of Full CCIs. Opea established the Trust Regime on Opea's Real Estate Receivables, under the Securitization Instrument, pursuant to article 9 of Law 9514/97, with the appointment of Simplific Pavarini DTVM Ltda. (currently Vortx) as trustee for the 211th and 212th series from the first issuance conducted by RB Capital, as well as Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee for the 283rd, 285th, 362nd, 363rd, 489th, 490th, and 491st series from Opea's first issuance. Opea's Mortgage Loans and the Collateral under the Fiduciary 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 Fiduciary 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 Sistema Bovespafix da B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Characteristics	211th series from the 1st issuance	212th series from the 1st issuance (i)	283rd and 285th series from the 1st issuance	362nd and 363rd series from the 1st issuance	489th, 490th, and 491st series from the 1st issuance (ii) (iii)
Issuance date	04/05/2019	07/15/2019	07/23/2020	06/02/2021	04/24/2022
Repayment date	Quarterly interest and principal on April 9, 2023, October 9, 2023, and April 9, 2024.	Semiannual interest and principal on January 15, 2023, July 15, 2023, January 15, 2024, and July 15, 2024.	Monthly interest and repayment and 87.3% of principal on April 15, 2025.	Monthly interest and repayment between September 10, 2021 and June 10, 2024.	Semiannual interest and principal on: (i) June 15, 2027 for the 489th and 490th series, and (ii) June 15, July 15, 2028 and June 15, 2029 for the 491st series.
Par value on the issuance date	1.00	1.00	1.00	1.00	1.00
Number of certificates issued	100,000.00	601,809.00	100,000.00	40,000.00	489th: 121,300, 490th: 259,200, 491st: 99,500
Monthly 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 up to the maturity date of the Debentures, by the accumulated variation of IPCA, calculated exponentially and cumulatively on a pro rata basis by Business Days. Notwithstanding the inflation adjustment, the interest to which the CRI Holders will be entitled corresponds to a surcharge of 3.91% 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 a pro rata basis per elapsed DU, levied on the Par Value or Balance of Par Value, as applicable, from the first date of payment of the Debenture or the immediately previous Interest Remuneration Payment Date, as applicable, until the actual payment date, on a compounded basis.	There will be no inflation adjustment on the 489th Series Debentures; interest will be payable on the par value as from the issuance date, corresponding to 100% of the DI rate, calculated and disclosed by CETIP, exponentially increased by surtax of 0.40% per year, 252 Business Days basis. The Backing Debentures of the 490th and 491st series will have their Par Value or Balance of Par Value as applicable, adjusted for inflation as of the first date of payment of the Debentures up to the maturity date of the Debentures, by the accumulated variation of IPCA, calculated exponentially and cumulatively on a pro rata basis by Business Days. Notwithstanding the inflation adjustment, the interest to which the CRI Holders will be entitled corresponds to a surcharge of (i) 5.9068% per year for the 490th series and (ii) 6.1280% per year for the 491st series, 252 Business Days basis, calculated exponentially and cumulatively on a pro rata basis per elapsed business days, levied on the Adjusted Par Value.
Retrocession	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.

(i) Risk rating: on May 20, 2024, the rating awarded by S&P Global Ratings to the 212th Series of Opea's 1st Issuance of CRIs was brAAA (national scale), through a report containing the issuance's risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis. The report is available at: https://opeacapital.com/emissoes/19G0000001.

(ii) Risk rating: on May 20, 2024, the rating awarded by S&P Global Ratings was brAAA (national scale) to the 489th, 490th, and 491st Series of Opea's 1st Issuance of CRIs, through a report containing the issuance's risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis. The report is available at: https://opeacapital.com/emissoes/22D1289009, https://opeacapital.com/emissoes/22D1289010, and https://opeacapital.com/emissoes/22D1289011;

(iii) Risk rating: on May 6, 2024, the rating awarded by Moody's Local was AAA.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://www.moodyslocal.com/country/br/ratings/strfin .

c) Companhia Província de Securitização S/A ("Província")

On September 1, 2021, Província issued the 45th and 46th series from the third issuance of Real Estate Receivables Certificates.

Província's 3rd issuance, 45th and 46th series CRIs are backed by a receivables portfolio acquired by Província, comprising 268 Real Estate Receivables Note (CCI) in conformity with Law 10931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

Notes

The CRIs were placed in the market through a public offering, with restricted efforts, of 101,937 units of Senior CRIs (45th series), with par value of R$1; and 25,484 units of Subordinated CRIs (46th series), with par value of R$1, totaling R$25,484 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

On March 3, 2023, Província issued the 1st, 2nd, and 3rd Series from the 30th issuance of Real Estate Receivables Certificates.

Província's 30th issuance, 1st, 2nd, and 3rd series CRIs are backed by a receivables portfolio acquired by Província, comprising 474 Real Estate Receivables Note (CCI) in conformity with Law 10931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 340,095 units of Senior CRIs (1st series), with par value of R$1, totaling R$253,347; 23,844 units of Mezzanine Subordinated CRIs (2nd series), with par value of R$1, totaling R$23,844, fully acquired by the Company and 20,865 units of Junior Subordinated CRIs (3rd series), with par value of R$1, totaling R$20,865, fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

On June 30, 2023, Província issued the 1st, 2nd, and 3rd Series from the 31st issuance of Real Estate Receivables Certificates.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Província's 31st issuance, 1st, 2nd, and 3rd series CRIs are backed by a receivables portfolio acquired by Província, comprising 294 Real Estate Receivables Note (CCI) in conformity with Law 10931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província'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 147,772 units of Senior CRIs (1st series), with par value of R$1, totaling R$148,772; 8,751 units of Mezzanine Subordinated CRIs (2nd series), with par value of R$1, totaling R$8,751 and 17,503 units of Subordinated CRIs (3rd series), with par value of R$1, totaling R$17,503, fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

On October 9, 2023, Província issued the 1st, 2nd, and 3rd Series from the 39th issuance of Real Estate Receivables Certificates.

Província's 39th issuance, 1st, 2nd, and 3rd series CRIs are backed by a receivables portfolio acquired by Província, comprising 488 Real Estate Receivables Note (CCI) in conformity with Law 10931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província'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 250,000 units of Senior CRIs (1st series), with par value of 1, totaling R$1; R$250,000 units of Mezzanine Subordinated CRIs (2nd series), with par value of R$1, totaling R$103,106 and 39,235 units of Subordinated CRIs (3rd series), with par value of R$1, totaling , 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

On January 15, 2024, Província issued the 1st, 2nd, and 3rd Series from the 40th issuance of Real Estate Receivables Certificates.

Província's 40th issuance, 1st, 2nd, and 3rd series CRIs are backed by a receivables portfolio acquired by Província, comprising 132 Real Estate Receivables Note (CCI) in conformity with Law 10931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província'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 148,500 units of Senior CRIs (1st series), with par value of R$1, totaling R$148,500; up to 8,500 units of Mezzanine Subordinated CRIs (2nd series), with par value of R$1, totaling R$8,500, and up to 8,500 units of Subordinated CRIs (3rd series), with par value of R$1, totaling R$8,500, fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

On April 15, 2024, Província issued the 1st, 2nd, and 3rd series from the 57th issuance of Real Estate Receivables Certificates (CRIs).

The 1st, 2nd, and 3rd series CRIs from the 57th issuance are backed by real estate receivables derived from debentures issued by the Company. All real estate receivables are represented by three Real Estate Credit Notes (CCI) that were acquired by Província in compliance with Law 10931/04 ("Província's Real Estate Receivables") under a Private Deed Instrument for the Issuance of Full CCIs. Província established the Trust Regime on Província's Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. as trustee of the 1st, 2nd, and 3rd series of Província's 57th Issuance. Província'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 were accepted for trading in CETIP 21 system of CETIP S.A. - Balcão Organizado de Ativos e Derivativos and in Sistema Bovespafix da B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

On April 25, 2024, Província issued the 1st, 2nd, and 3rd series from the 48th issuance of Real Estate Receivables Certificates (CRIs).

Província's 48th issuance, 1st, 2nd, and 3rd series CRIs are backed by a receivables portfolio acquired by Província, comprising 535 Real Estate Receivables Note (CCI) in conformity with Law 10931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província'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 firm guarantee, of up to 86,959 units of DI Senior CRIs (1st series), with par value of R$1, totaling up to R$86,959; up to 202,905 units of IPCA Senior CRIs (2nd series), with par value of R$1, totaling R$202,905 and up to 51,152 units of Subordinated CRIs (3rd series), with par value of R$1, totaling up to R$51,152, fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

On December 17, 2024, Província issued the 1st, 2nd, 3rd, and 4th series from the 1st issuance of Receivables Certificates (CRs).

Província's 1st issuance, 1st, 2nd, 3rd, and 4th series CRs are backed by a receivables portfolio acquired by Província, comprising 511 Real Estate Receivables Note (CCI) in conformity with Law 10931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, 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 Província's equity and will be treated as a separate equity, intended specifically for the payment of CRs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRs were accepted for trading in CETIP 21 system of B3.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

The CRs were placed in the market through a public offering, with firm guarantee, of up to 91,875 units of DI Senior CRs (1st series), with par value of R$1, totaling up to R$91,875; up to 188,125 units of IPCA Senior CRs (2nd series), with par value of R$1, totaling R$188,125; up to 26,250 units of Subordinated CRs (3rd series), with par value of R$1, totaling up to R$26,250; and 43,750 units of Subordinated CRIs (4th series), with par value of R$1, totaling up to R$43,750, fully acquired by the Company. Senior CRs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRs. Accordingly, Subordinated CRs cannot be redeemed by the Issuer before the full redemption of Senior CRs.

The main characteristics of the 30th series from the 1st, 2nd, and 3rd Issuance, the 45th and 46th series from the 3rd Issuance, 1st, 2nd, and 3rd series from the 31st Issuance, 1st, 2nd, and 3rd series from the 39th Issuance, 1st, 2nd, and 3rd series from the 40th Issuance, 1st, 2nd, and 3rd series from the 48th Issuance, 1st, 2nd, and 3rd series from the 57th Issuance, and 1st, 2nd, 3rd, and 4th series from the 1st Issuance of Província are:

Characteristics	45th series from the 3rd issuance	46th series from the 3rd issuance	1st, 2nd, and 3rd series from the 30th issuance	1st, 2nd, and 3rd series from the 31st issuance
Issuance date	09/01/2021	09/01/2021	03/03/2023	06/30/2023
Repayment date	Monthly	Monthly	Monthly	Monthly
Par value on the issuance date	1.00	1.00	1.00	1.00
Monthly interest	IPCA + 5.50%	IPCA + 7.00%	IPCA + 8.0% / IPCA + 8.5% / IPCA + 9.0%	IPCA + 9.0% / IPCA + 10.0% / IPCA + 11.0%
Retrocession	None	None	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).		30th Issuance of CRI of Cia Província de Securitização, Series 1, 2 and 3. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1), Mezzanine Subordinated Series (No. 2), Junior Subordinated Series (No. 3).	31st Issuance of CRI of Cia Província de Securitização, Series 1, 2, and 3. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1), Mezzanine Subordinated Series (No. 2), Junior Subordinated Series (No. 3).
	All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance.		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.	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: (Senior CRI Balance/Total CRI VPL) ≤ Seniority Index.		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: (Senior CRI Balance/Total CRI VPL) ≤ Seniority Index.	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: (Senior CRI Balance/Total Real Estate Receivables) ≤ Senior 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.		This issuance complies with Law 14430, of August 3, 2022 ("Law 14430"), as in force, and Resolution 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60").	This issuance complies with Law 14430, of August 3, 2022 ("Law 14430"), as in force, and Resolution 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60").
	The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476.		The issuance process was carried out through public issuance under mixed firm guarantee and best placement efforts regime, in conformity with iCVM 60.	The issuance process was carried out through public issuance under mixed firm guarantee and best placement efforts regime, in conformity with iCVM 60.
	Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6404; Law 8981; Law 9307; Law 9514; Law 10931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.		Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6404; Law 8981; Law 9307; Law 9514; Law 10931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.	Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6404; Law 8981; Law 9307; Law 9514; Law 10931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Characteristics	1st, 2nd, and 3rd series from the 39th issuance	1st, 2nd, and 3rd series from the 40th issuance	1st, 2nd, and 3rd series from the 48th issuance	1st, 2nd, and 3rd series from the 57th issuance	1st, 2nd, 3rd, and 4th series from the 1st issuance Receivables Certificates
Issuance date	09/10/2023	15/01/2024	25/04/2024	04/15/2024	17/12/2024
Repayment date	Monthly	Monthly	Monthly	Percentage of the balance of the Unit Par Value to be repaid: 1st series: 04/13/2026 (33.3333%), 04/13/2027 (50.0000%), 04/15/2028 (100.0000%) 2nd series: 04/15/2029 (100.0000%) 3rd series: 04/11/2030 (50.0000%), 04/15/2031 (100.0000%)	Monthly
Par value on the issuance date	1.00	1.00	1.00	1.00	1.00
Monthly interest	IPCA + 6.0% / IPCA + 10.0% / IPCA + 11.0%	IPCA + 7.0% / IPCA + 10.0% / IPCA + 11.0%	CDI + 1.4% / IPCA + 7.4% / IPCA + 9.0%	Semiannual interest: 98% of CDI / 99% of CDI / 101% of CDI	CDI + 1.15% / IPCA + 9.1146% / IPCA + 9.1146% / IPCA + 9.50%
Retrocession	None	None	None	None	None
Covenants	39th Issuance of CRIs of Cia Província de Securitização, Series 1, 2, and 3. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1), Mezzanine Subordinated Series (No. 2), Junior Subordinated Series (No. 3). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Senior CRI Balance/Total Real Estate Receivables) ≤ Senior Seniority Index. This issuance complies with Law 14430, of August 3, 2022 (“Law 14430”), as in force, and Resolution 60, of the Brazilian Securities and Exchange Commission (“CVM”), of December 23, 2021, as in force (“CVM Resolution 60”). The issuance process was carried out through public issuance under mixed firm guarantee and best placement efforts regime, in conformity with iCVM 60. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6404; Law 8981; Law 9307; Law 9514; Law 10931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.	40th Issuance of CRIs of Cia Província de Securitização, Series 1, 2, and 3. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1), Mezzanine Subordinated Series (No. 2), Junior Subordinated Series (No. 3). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Senior CRI Balance/Total Real Estate Receivables) ≤ Senior Seniority Index. This issuance complies with Law 14430, of August 3, 2022 (“Law 14430”), as in force, and Resolution 60, of the Brazilian Securities and Exchange Commission (“CVM”), of December 23, 2021, as in force (“CVM Resolution 60”). The issuance process was carried out through public issuance under mixed firm guarantee and best placement efforts regime, in conformity with iCVM 60. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6404; Law 8981; Law 9307; Law 9514; Law 10931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.	48th Issuance of CRIs of Cia Província de Securitização, Series 1, 2, and 3. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1 and 2), Subordinated Series (No. 3). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Senior CRI Balance/Total Real Estate Receivables) ≤ Senior Seniority Index. This issuance complies with Law 14430, of August 3, 2022 (“Law 14430”), as in force, and Resolution 60, of the Brazilian Securities and Exchange Commission (“CVM”), of December 23, 2021, as in force (“CVM Resolution 60”). The issuance process was carried out through public issuance under mixed firm guarantee and best placement efforts regime, in conformity with iCVM 60. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6404; Law 8981; Law 9307; Law 9514; Law 10931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.	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.	1st Issuance of CRIs of Cia Província de Securitização, Series 1, 2, 3, and 4. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1 and 2), Mezzanine Subordinated Series (No. 3), and Junior 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: (Senior CRI Balance/Total Real Estate Receivables) ≤ Senior Seniority Index. This issuance complies with Law 14430, of August 3, 2022 (“Law 14430”), as in force, and Resolution 60, of the Brazilian Securities and Exchange Commission (“CVM”), of December 23, 2021, as in force (“CVM Resolution 60”). The issuance process was carried out through public issuance under mixed firm guarantee and best placement efforts regime, in conformity with iCVM 60. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6404; Law 8981; Law 9307; Law 9514; Law 10931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.

d) 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 10931/04 (“Real Estate Receivables”). True 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 DTVM Ltda. 0} (currently Vortx) 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 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 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.

(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Notes

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

Characteristics	1st series from the 24th issuance	2nd series from the 24th issuance	3rd series from the 24th issuance	4th series from the 24th issuance
Issuance date	08/30/2022	08/30/2022	08/30/2022	08/30/2022
Repayment date	Monthly	Monthly	Monthly	Monthly
Par value on the issuance date	1.00	1.00	1.00	1.00
Monthly interest	CDI+1.375%	IPCA+7.1439%	IPCA+7.8049%	IPCA + 8.15%
Retrocession	None	None	None	None
Covenants	True Securitizadora S.A.'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: (Senior CRI Balance/Total CRI VPL) ≤ 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 6404; Law 8981; Law 9307; Law 9514; Law 10931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.			

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

Notes

True's 155th issuance, 1st, 2nd, and 3rd CRIs are backed by a receivables portfolio acquired by True, in conformity with Law 10931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in True's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs 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 40,721 units of CDI Senior CRIs (1st series), with par value of R$1; 132,343 units of IPCA Senior CRIs (2nd series), with par value of R$1; and 30,540 units of Subordinated CRIs (3rd series), with par value of R$1, totaling R$30,540 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Notes

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

Characteristics	1st series from the 155th issuance	2nd series from the 155th issuance	3rd series from the 155th issuance
Issuance date	04/03/2023	04/03/2023	04/03/2023
Repayment date	Monthly	Monthly	Monthly
Par value on the issuance date	1.00	1.00	1.00
Monthly interest	CDI+1.95%	IPCA+7.8529%	IPCA + 8.90%
Retrocession	None	None	None

Covenants

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

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

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

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

This issuance complies with Law 14430, of August 3, 2022 ("Law 14430"), as in force, and Resolution 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60").

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

This issue complies with the following laws: "Corporation Law" or Law No. 6,404; Law No. 8,981; Law No. 9,307; Law No. 9,514; Law No. 10,931; Law No. 12,846 and, where applicable, the U.S Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.

e) Vert Companhia Securitizadora ("Vert")

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

Vert's 113th issuance, 1st, 2nd, 3rd, and 4th series CRIs are backed by a receivables portfolio acquired by Vert, comprising 392 Real Estate Receivables Note (CCI) in conformity with Law 10931/04 ("Real Estate Receivables"). Vert established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Vert'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.

(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Notes

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

Characteristics	1st series from the 113th issuance	2nd series from the 113th issuance	3rd series from the 113th issuance	4th series from the 113th issuance
Issuance date	06/14/2023	06/14/2023	06/14/2023	06/14/2023
Repayment date	Monthly	Monthly	Monthly	Monthly
Par value on the issuance date	1.00	1.00	1.00	1.00
Monthly interest	CDI+3.00%	CDI+3.00%	CDI+4.00%	CDI+5.00%
Retrocession	None	None	None	None

Covenants

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

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

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

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

This issuance complies with Law 14430, of August 3, 2022 ("Law 14430"), as in force, and Resolution 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60").

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

Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6404; Law 8981; Law 9307; Law 9514; Law 10931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.

On September 15, 2024, Vert issued the 1st, 2nd, and 3rd series from the 139th issuance of Real Estate Receivables Certificates.

Vert's 139th issuance, 1st, 2nd, and 3rd series CRIs are backed by a receivables portfolio acquired by Vert, comprising 602 Real Estate Receivables Note (CCI) in conformity with Law 10931/04 ("Real Estate Receivables"). Vert established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Vert's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

The CRIs were placed in the market through a public offering of 300,000 units of Senior CRIs (1st series), with par value of R$1; 60,000 units of Mezzanine CRIs(2nd series), with par value of R$1; and 40,000 units of Subordinated CRIs (3rd series), with par value of R$1, totaling R$40,000 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. Subordinated CRIs can only be fully redeemed upon the full redemption of Senior CRIs and Mezzanine CRIs.

Characteristics	1st series from the 139th issuance	2nd series from the 139th issuance	3rd series from the 139th issuance
Issuance date	09/15/2024	09/15/2024	09/15/2024
Repayment date	Monthly	Monthly	Monthly
Par value on the issuance date	1.00	1.00	1.00
Monthly interest	IPCA + 7.4632%	IPCA + 9.75%	IPCA + 11.0%
Retrocession	None	None	None
Covenants	Vert Companhia Securitizadora's 139th issuance, 1st, 2nd, and 3rd series CRIs. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1), Mezzanine Series (No. 2) and Subordinated Series (No. 3). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Mezzanine and Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of non-Senior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Senior CRI Balance/Total CRI VPL) ≤ Seniority Index. This issuance complies with Law 14430, of August 3, 2022 ("Law 14430"), as in force, and Resolution 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60"). The issuance process was carried out through public distribution, pursuant to articles 25 and 26, item VIII of CVM Resolution 160, of June 13, 2022 ("CVM Resolution 160"). Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6404; Law 8981; Law 9307; Law 9514; Law 10931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.		

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

f) Balances, maturities and changes of the CRIs

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

	Parent					
	2024			2023		
Issue	**Balance**	**Interest payable**	**Total**	**Balance**	**Interest payable**	**Total**
211th series of the 1st issuance - code 19D0618118	-	-	**-**	33,333	888	**34,221**
(-) CRI issuance costs	-	-	**-**	(150)	-	**(150)**
212th series of the 1st issuance - code 19G0000001	-	-	**-**	300,904	17,014	**317,918**
(-) CRI issuance costs	-	-	**-**	(1,442)	-	**(1,442)**
283rd and 285th series of the 1st issuance - codes 20G0855350 and 20G0855277	88,773	26,177	**114,950**	91,843	21,646	**113,489**
(-) CRI issuance costs	-	-	**-**	-	-	**-**
362nd and 363rd series of the 1st issuance - codes 21F0001460 and 21F0001459	-	-	**-**	7,847	32	**7,879**
(-) CRI issuance costs	-	-	**-**	(32)	-	**(32)**
489th, 490th, and 491st series of the 1st Opea Sec issuance codes 22D1289009, 22D1289010, and 22D1289011	480,000	42,551	**522,551**	480,000	24,081	**504,081**
(-) CRI issuance costs	(8,763)	-	**(8,763)**	(10,757)	-	**(10,757)**
1st, 2nd, and 3rd series of the True Sec 24th issuance 22H1664933, 22H1666875, and 22H1697882	183,467	619	**184,086**	-	-	**-**
(-) CRI issuance costs	-	-	**-**	-	-	**-**
1st, 2nd, and 3rd of the 31st Província Sec issuance 23F2408637 and 23F2409130	95,529	197	**95,726**	-	-	**-**
(-) CRI issuance costs	-	-	**-**	-	-	**-**
1st, 2nd, and 3rdof the Província Sec 39th issuance 23J1255114, 23J1263506, and 23J1261488	236,727	731	**237,458**	353,930	1,050	**354,980**
(-) CRI issuance costs	-	-	**-**	-	-	**-**
1st, 2nd, and 3rd of the 40th Província Sec issuance 24A1781654 and 24A1785576	85,055	234	**85,289**	-	-	**-**
(-) CRI issuance costs	-	-	**-**	-	-	**-**
1st and 2nd series of the 48th Província Sec issuance 24D3204079 and 24D3204401	238,992	771	**239,763**	-	-	**-**
(-) CRI issuance costs	-	-	**-**	-	-	**-**
1st, 2nd, and 3rd series of the 57th Província Sec issuance Codes 24D2765586, 24D2765619, and 24D2765715	1,000,000	21,946	**1,021,946**	-	-	**-**
(-) CRI issuance costs	(16,369)	-	**(16,369)**	-	-	**-**
1st and 2nd series of the 139th Vert Sec issuance 24I2428437 and 24I2429043	363,389	1,090	**364,479**	-	-	**-**
CRI issuance costs	-	-	**-**	-	-	**-**
1st, 2nd, and 3rd series of the 1st Província Sec issuance 24L1790108, 24L1790261, and 24L1790264	306,329	241	**306,570**	-	-	**-**
CRI issuance costs			**-**	-	-	**-**
	3,053,129	**94,557**	**3,147,686**	**1,255,476**	**64,711**	**1,320,187**
Current	**373,148**	**94,557**	**467,705**	**511,849**	**64,711**	**576,560**
Noncurrent	**2,679,981**	**-**	**2,679,981**	**743,627**	**-**	**743,627**

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

	Consolidated					
	2024			2023		
Issue	Balance	Interest payable	Total	Balance	Interest payable	Total
211th series of the 1st issuance - code 19D0618118	-	-	**-**	33,334	888	**34,222**
(-) CRI issuance costs	-	-	**-**	(150)	-	**(150)**
212th series of the 1st issuance - code 19G0000001	-	-	**-**	300,905	17,013	**317,918**
(-) CRI issuance costs	-	-	**-**	(1,442)	-	**(1,442)**
283rd and 285th series of the 1st issuance - codes 20G0855350 and 20G0855277	88,773	26,177	**114,950**	91,843	21,646	**113,489**
(-) CRI issuance costs	-	-	**-**	-	-	**-**
167th series of the 4th issuance - code 20L0610016	-	-	**-**	1,443	5	**1,448**
(-) CRI issuance costs	-	-	**-**	-	-	**-**
180th and 181st series of the 4th issuance - codes 21D0733766 and 21D0733780	-	-	**-**	18,119	61	**18,180**
(-) CRI issuance costs	-	-	**-**	-	-	**-**
362nd and 363rd series of the 1st issuance - codes 21F0001460 and 21F0001459	-	-	**-**	7,847	32	**7,879**
(-) CRI issuance costs	-	-	**-**	(32)	-	**(32)**
45th series of the 3rd Província Sec issuance Code 21I0016224	-	-	**-**	48,586	77	**48,663**
(-) CRI issuance costs	-	-	**-**	-	-	**-**
489th, 490th, and 491st series of the 1st Opea Sec issuance Codes 22D1289009, 22D1289010, and 22D1289011	480,000	42,551	**522,551**	480,000	24,081	**504,081**
(-) CRI issuance costs	(8,763)	-	**(8,763)**	(10,757)	-	**(10,757)**
1st, 2nd, and 3rd series of the 24th True Sec issuance 22H1664933, 22H1666875, and 22H1697882	182,224	615	**182,839**	242,758	732	**243,490**
(-) CRI issuance costs	-	-	**-**	-	-	**-**
1st series of the 30th Província Sec issuance 23C0248214	132,787	407	**133,194**	206,595	570	**207,165**
(-) CRI issuance costs	-	-	**-**	-	-	**-**
1st and 2nd series of the 155th True Sec issuance 23D0888625 and 23D0888626	91,823	277	**92,100**	141,217	419	**141,636**
(-) CRI issuance costs	-	-	**-**	-	-	**-**
1st, 2nd, and 3rd series from the 113th Vert Sec issuance 23F1354282, 23F1354284, and 23F1354447	54,320	313	**54,633**	80,787	407	**81,194**
(-) CRI issuance costs	-	-	**-**	-	-	**-**
1st and 2nd series of the 31st Província Sec issuance 23F2408637 and 23F2409130	95,529	197	**95,726**	134,523	322	**134,845**
(-) CRI issuance costs	-	-	**-**	-	-	**-**
1st, 2nd, and 3rd series of the 39th Província Sec issuance 23J1255114, 23J1263506, and 23J1261488	236,727	731	**237,458**	353,930	1,050	354,980
(-) CRI issuance costs	-	-	**-**	-	-	-
1st and 2nd series of the 40th Província Sec issuance 24A1781654 and 24A1785576	85,055	234	**85,289**	-	-	-
(-) CRI issuance costs	-	-	**-**	-	-	-
		-				
1st and 2nd series of the 48th Província Sec issuance 24D3204079 and 24D3204401	238,992	771	**239,763**	-	-	**-**
(-) CRI issuance costs	-	-	**-**	-	-	**-**
1st, 2nd, and 3rd series of the 57th Província Sec issuance Codes 24D2765586, 24D2765619, and 24D2765715	1,000,000	21,946	**1,021,946**	-	-	**-**
(-) CRI issuance costs	(16,369)	-	**(16,369)**	-	-	**-**
1st and 2nd series of the 139th Vert Sec issuance 24I2428437 and 24I2429043	363,389	1,090	**364,479**	-	-	**-**
CRI issuance costs	-	-	**-**	-	-	**-**
1st, 2nd, and 3rd series of the 1st Província Sec issuance 24L1790108, 24L1790261, and 24L1790264	306,329	241	**306,570**	-	-	**-**
CRI issuance costs	-	-	**-**	-	-	**-**
	3,330,816	**95,550**	**3,426,366**	**2,129,506**	**67,303**	**2,196,809**
Current	**448,812**	**95,550**	**544,362**	**844,703**	**67,303**	**912,006**
Noncurrent	**2,882,004**	**-**	**2,882,004**	**1,284,803**	**-**	**1,284,803**

(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Notes

The balances are broken down as follows:

	Parent		Consolidated	
Year	**2024**	**2023**	**2024**	**2023**
12 months	467,705	576,560	544,362	912,006
24 months	494,672	197,362	571,302	279,895
36 months	808,854	62,270	859,550	159,419
48 months	448,061	378,490	467,417	487,450
60 months	297,984	47,746	317,693	206,635
> 60 months	630,410	57,759	666,042	151,404
Total	**3,147,686**	**1,320,187**	**3,426,366**	**2,196,809**

The table below shows the changes in the balances:

	Parent		Consolidated	
	2024	**2023**	**2024**	**2023**
Opening balance	**1,320,187**	**1,385,668**	**2,196,809**	**1,949,484**
Additions	2,052,215	353,929	2,054,542	1,024,350
Principal repayment	(561,424)	(429,394)	(913,607)	(787,566)
Interest payments	(155,165)	(126,776)	(216,162)	(126,776)
Interest and charges	212,061	136,760	304,784	137,317
Transfer of goodwill (i)	279,812	-	-	-
Closing balance	**3,147,686**	**1,320,187**	**3,426,366**	**2,196,809**

(i) As at December 31, 2024, the rights and duties regarding the ownership of the Real Estate Receivables Certificates were transferred from Cyrela to CashMe.

Notes

Restrictive covenants

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

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

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

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

These covenants were fully met as at December 31, 2024 and 2023.

13. DUE FROM/TO RELATED PARTIES

a) Intragroup loans for construction financing

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

	Parent				Consolidated			
	Due from related parties		Due to related parties		Due from related parties		Due to related parties	
	2024	2023	2024	2023	2024	2023	2024	2023
Alleric Participacoes Ltda	102	486	-	-	7,016	12,175	19	86
Cashme Soluções Financeiras S.A.	605	5,042	9,919	-	9,964	21,250	-	-
Cbr 017 Empreendimentos Imobiliários Ltda	7,281	10,884	-	-	-	-	-	-
Cbr 018 Empreendimentos Imobiliários Ltda	10,729	1	-	-	-	-	-	-
Cbr 031 Empreendimentos Imobiliários Ltda	18,407	954	-	20	-	-	1	1
Cbr 037 Empreendimentos Imobiliários Ltda	7,221	116	267	267	1	17	-	-
Cbr 050 Empreendimentos Imobiliários Ltda	7,621	71	-	-	-	-	2,500	-
Cbr 056 Empreendimentos Imobiliários Ltda	2,913	6,376	-	-	-	18	-	-
Cbr 057 Empreendimentos Imobiliários Ltda	11,534	54	-	-	-	12	-	-
Cbr 058 Empreendimentos Imobiliários Ltda	28,090	26,917	-	-	2	40	-	-
Cbr 060 Empreendimentos Imobiliários Ltda	8,624	36	8,275	-	1	17	-	-
Cbr 076 Empreendimentos Imobiliarios Ltda	26,986	25,101	-	-	4	-	-	-
Cbr 082 Empreendimentos Imobiliários Ltda	11,584	547	-	-	-	-	-	-
Cbr 083 Empreendimentos Imobiliários Ltda	6,100	90	-	-	1	17	-	-
Cbr 095 Empreendimentos Imobiliario	10,731	3,085	-	-	10,731	3,085	-	-
Cbr 096 Empreendimentos Imobiliario	285	247	-	-	3,979	3,979	-	-
Cbr 125 Empreendimentos Imobiliarios Ltda	48,971	222	-	-	-	-	-	-
Cbr 174 Empreendimentos Imobiliario	8,801	-	-	-	-	-	-	-
Cbr 190 Emp Imob	114,000	-	-	-	-	-	-	-
Cbr 191 Emp Imob	76,136	-	-	-	-	-	-	-
Cbr105 Empreendimentos Imobiliários Ltda	15,530	1,538	-	-	-	-	-	-
Cbr117 Empreendimentos Imobiliários Ltda	5,411	1,495	-	-	-	-	-	-
Cbr142 Emp.Imob Ltda	11,172	11,330	-	-	-	-	-	-
Cury Construtora E Incorporadora S/A	10,139	25,984	53,490	-	10,139	25,984	53,490	-
Cyma Desenvolvimento Imobiliário S/A	47	61	-	-	2,912	2,082	7,490	7,484
Cyrela Bentevi Empreendimentos Imobiliária Ltda	10,014	61,259	-	-	1	1	-	-
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	70	34	49,514	-	3	3	-	-
Cyrela Camelia Empreendimentos Imob	13,701	52	-	-	-	-	-	-
Cyrela Ccp Canela Empreendimentos Imobiliários Ltda	1	1	32,575	-	-	-	-	-
Cyrela Cristal Empreendimentos Imobiliários Ltda	231	164	96,125	1	19	36	-	-
Cyrela Indonesia Empreendimentos Imobiliários Ltda	5,170	82	-	1	22	22	-	-
Cyrela Lotus Empreendimentos Imobil	18,176	1	-	-	-	-	-	-
Cyrela Monza Empreendimentos Imobiliários Ltda	814	364	118,956	-	83	137	204	180
Cyrela Normandia Empreendimentos Imobiliários Ltda	372	10,890	-	-	10	17	-	-
Cyrela Polinesia Empreendimentos Imobiliários Ltda	448	9,862	193	2	10	69	13	18
Cyrela Portugal Empreendimentos Imobiliários Ltda	17	15	4,044	4,044	-	-	-	-
Cyrela Recife Empreendimentos Imobiliários Ltda	3,721	41	1,368	1,808	1	6	-	-
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	2,547	845	92,848	128	357	89,012	161	99
Cyrela Rjz Jcgontijo Empreendimentos Imobiliária Ltda	48	256	32,329	-	-	-	-	-
Cyrela Trentino Empreendimentos Imobiliários Ltda	107	4,888	-	1,148	10	16	-	-
Farroupilha Empreendimentos Imobiliários Ltda	182	9,515	-	683	-	17	3	-
Flamingo Investimento Imobiliária Ltda	5	6	33,563	29,462	-	-	-	-
Goldsztein Cyrela Empreendimentos Imobiliários Ltda	52,061	70,017	-	-	27,578	44,329	121	121
Laplace Investimentos Imobiliários Spe Ltda	273	5,660	-	-	-	-	-	2,400
Lavvi Empreendimentos Imobiliários S.A	5,973	500	-	-	5,973	500	-	-
Living 006 Empreendimentos Imobiliários Ltda	24,346	94	-	-	-	45	-	-
Living Amoreira Empreendimentos Imobiliários Ltda	532	11,531	-	55	-	16	-	-
Living Araraquara Empreendimentos Imobiliários Ltda	2,497	10,365	823	823	21	42	-	-
Living Emp. Imob. Ltda	2	-	-	-	8,579	2,861	-	760
Living Salazares Empreendimentos Imobiliários Ltda	80	6,191	-	-	1	32	-	-
Mac Empreendimentos Imobiliários Ltda	4,567	1,907	-	100	4,567	1,907	-	100
Madinina Empreendimentos Imobiliários Ltda	4,161	3,506	-	-	-	16	-	-
Magik Lz Empreend Imob Ltda	-	7,902	-	-	-	7,902	-	-
Piemonte Empreendimentos Imobiliários Ltda	3,811	3,067	-	-	3,811	3,067	-	-
Pionner-4 Empreendimentos Imobiliários Ltda	3,930	188	-	-	-	147	-	-
Plano & Plano Desenvolvimento Imobiliários S.A	28,965	21,862	-	-	28,965	21,862	-	-
Plano Eucalipto Empreendimentos Imobiliários Ltda	-	-	-	-	-	-	-	4,637
Pre 42 Empreendimentos Imobiliarios Spe	3,996	-	-	-	2	-	-	-
Pre 45 Empreendimentos Imobiliarios Spe	56	7,105	-	-	-	7,105	-	-
Pre 55 Empreendimentos Imobiliarios Spe	4	3,700	-	-	-	3,700	-	-
Pre 60 Empreendimentos Imobiliarios Spe	3	3,920	-	-	-	3,920	-	-
Pre 75 Empreendimentos Imobiliarios Spe	25	17,120	-	-	25	17,120	-	-
Precon Engenharia S.A	74,114	74,114	-	-	74,114	74,114	-	-
Ravenna Empreendimentos Imobiliários Ltda	1,316	10,929	-	3	48	21	-	-
Sabia Salvador Alende Empreendiment	-	-	-	3,652	-	-	-	3,652
Seller Consultoria Imobiliária E Representações Ltda	4,342	2,575	2	25	10,217	22,373	1	-
Sig 10 Empreendimentos	2,026	-	-	6,123	2,026	-	-	6,123
Snowbird Master Fundo De Investimento Imobiliários	-	-	48,419	-	-	-	48,419	-
Other 729 SPEs with balances of up to R$3.5 mi	79,441	106,553	40,447	43,895	19,023	67,399	16,734	30,286
	801,165	**587,718**	**623,157**	**92,240**	**230,216**	**436,490**	**129,156**	**55,947**
Current	**-**	**-**	**623,157**	**92,240**	**-**	**-**	**129,156**	**55,947**
Noncurrent	**801,165**	**587,718**	**-**	**-**	**230,216**	**436,490**	**-**	**-**

Notes

As at December 31, 2024, 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 recorded loss of R$57,995, in line item 'Other gains (losses) on investments', and retained earnings R$74,114, which are collateralized by debtor's assets 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.

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 2024, was set at the Annual Shareholders' Meeting held on April 25, 2024 at R$37,181 (the overall compensation for 2023 was set at R$33,099), less payroll taxes thereon. Overall compensation is comprised of fixed and variable compensation and the latter is paid in the following year. As at December 31, 2024, the total incurred for 2024 was R$13,373 (the total incurred for 2023 was R$11,267 at December 31, 2023), less payroll taxes thereon.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

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		Number of members	
	2024	2023	2024	2023	2024	2023
Board	2,841	3,132	2,841	3,132	10	9
Supervisory Council	145	145	145	145	3	3
Audit, Risk and Finance Committee (CARF)	204	102	204	102	2	1
Executive board	2,710	2,710	2,710	2,710	6	6
Payroll taxes	1,160	1,218	1,160	1,218	-	-
Total compensation	**7,060**	**7,307**	**7,060**	**7,307**	**21**	**19**
Board benefits	2,462	1,702	2,462	1,702		
Executive board benefits	5,010	3,476	5,010	3,476		
Total benefits	**7,472**	**5,178**	**7,472**	**5,178**		
Total compensation + benefits	**14,532**	**12,485**	**14,532**	**12,485**		
Board - higher	435	468	435	468		
Board - lower	92	276	92	276		
Executive Board - higher	504	504	504	504		
Executive Board - lower	387	387	387	387		
Supervisory Council - higher	48	48	48	48		
Supervisory Council - lower	48	48	48	48		
Audit, Risk and Finance Committee (CARF) - higher	102	102	102	102		
Audit, Risk and Finance Committee (CARF) - lower	102	102	102	102		

iii) Variable compensation

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

14. CURRENT ACCOUNTS WITH VENTURE PARTNERS

The balances in net assets and liabilities are as follows:

	Parent		Consolidated	
	2024	2023	2024	2023
Abc Realty De Investimento Imobiliária Ltda.	-	-	2,382	2,477
Consórcio de Urbanização Jundiai	4,440	4,027	4,440	4,027
Cyrela Begonia Empreendimentos Imobiliária Ltda.	-	-	(65)	(54)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda.	-	-	-	491
Cyrela Europa Empreendimentos Imobiliários Ltda.	-	-	(5,466)	(6,182)
Cyrela Imobiliária Ltda.	-	-	(374)	(366)
Cyrela Jasmim Ltda.	-	-	1,132	1,033
Cyrela Roraima Empreendimentos Imobiliários Ltda.	-	-	(4,152)	(2,980)
Living Indiana Empreendimentos Imobiliários Ltda.	-	-	-	(707)
Plano Aroeira Empreendimentos Imobiliários Ltda.	-	-	1,100	1,100
Plano Pitangueiras Empreendimentos Imobiliários Ltda.	-	-	(37,763)	(37,289)
Vero Santa Isabel Empreendimentos Imobiliários SPE Ltda.	-	-	(1,819)	(1,819)
Other SPEs with balances up to R$100	-	-	(4)	71
	4,440	**4,027**	**(40,589)**	**(40,198)**
Noncurrent assets	**4,440**	**4,027**	**9,071**	**9,297**
Current liabilities	**-**	**-**	**(49,660)**	**(49,495)**

15. CONSTRUCTION IN PROGRESS

As a result of the procedure prescribed by CVM Instruction 561/08, as amended by CVM Instruction 624/10, sales revenue and corresponding budgeted costs related to units sold and whose costs have not yet been incurred, are not recorded in the financial statements of the Company and its subsidiaries.
The main balances to be reflected as costs are incurred can be shown as follows:

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

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

	Consolidated	
	2024	**2023**
(+) Total sales revenue	30,083,920	24,934,380
(-) Total revenue recognized	(21,293,631)	(18,300,726)
(=) Unrecognized sales revenue	**8,790,289**	**6,633,654**
(+) Total cost of properties sold	18,826,077	15,542,049
(-) Total recognized cost	(13,233,467)	(11,291,280)
(=) Unrecognized cost	**5,592,610**	**4,250,769**
Unrecognized profit	**3,197,679**	**2,382,885**

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

	Consolidated	
	2024	**2023**
Amounts not stated in the financial information		
12 months	2,723,772	2,208,066
Over 12 months	2,868,838	2,042,703
	5,592,610	**4,250,769**

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

16. ADVANCES FROM CUSTOMERS

	Consolidated	
	2024	**2023**
Receivables for property sales		
Amounts received for project sales:		
Other prepayments	26,556	56,030
	26,556	**56,030**
Units sold in completed projects		
Recognized revenue	(9,003,987)	(9,638,605)
Received revenue	9,043,566	9,793,168
	39,579	**154,563**
Amounts received for physical barters		
Barters with land	895,505	740,679
Total advances from customers	**961,640**	**951,272**
Current	**129,382**	**292,533**
Noncurrent	**832,258**	**658,739**

17. PROVISION FOR PROPERTY MAINTENANCE

	Consolidated	
	2024	**2023**
Provision for construction warranty (i)	191,964	138,629
Other provisions	13,383	12,827
Allowance for contract termination	-	(4,629)
Total	**205,347**	**146,827**
Current	**81,138**	**58,059**
Noncurrent	**124,209**	**88,768**

(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.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

18. PAYABLES FOR ACQUISITION OF PROPERTIES

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

	Parent		Consolidated	
Year	**2024**	**2023**	**2024**	**2023**
24 months	-	-	-	450,103
36 months	-	-	348,258	12,246
48 months	-	-	291,837	8,236
60 months			277,265	6,637
Over 60 months	-	-	285,002	9,614
Noncurrent	**-**	**-**	**1,202,362**	**486,836**
Current	**19**	**25**	**802,214**	**367,344**
Total	**19**	**25**	**2,004,576**	**854,180**

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 (Central Bank's policy rate).

Interest and inflation adjustments eligible for capitalization to inventories, referring to the balance payable for land, totaled R$24,945 in the year ended December 31, 2024 (reversal of R$19,224 at December 31, 2023).

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

19. PROVISIONS FOR LABOR, TAX AND CIVIL RISKS

The provisions for probable loss risks are summarized below:

	Parent		Consolidated	
	2024	**2023**	**2024**	**2023**
Civil lawsuits	2,398	3,957	128,518	121,952
Tax lawsuits	4,324	4,322	5,926	12,884
Labor lawsuits	2,295	1,651	64,613	80,352
Total	**9,017**	**9,930**	**199,057**	**215,188**
Current	**5,514**	**5,783**	**105,093**	**117,347**
Noncurrent	**3,503**	**4,147**	**93,964**	**97,841**

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

(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Notes

	Parent	
	2024	2023
Civil	54	51
Tax	32,906	25,198
Labor	771	683
	33,731	**25,932**

	Consolidated	
	2024	2023
Civil	24,723	26,972
Tax	87,661	102,115
Labor	7,336	9,817
	119,720	**138,904**

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, 2024, these proceedings total R$16,555 (R$17,376 at December 31, 2023.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

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

	Parent			
	Civil	Tax	Labor	Total
Balance at 12/31/2022	**2,804**	**4,274**	**1,523**	**8,601**
Additions	2,202	247	1,153	**3,602**
Payment	(4,944)	-	(2,610)	**(7,554)**
Reversal	(749)	(447)	-	**(1,196)**
Adjustments	4,644	248	1,585	**6,477**
Balance at 12/31/2023	**3,957**	**4,322**	**1,651**	**9,930**
Additions	1,324	599	2,210	**4,133**
Payment	(9,632)	-	(6,260)	**(15,892)**
Reversal	-	(791)	(53)	**(844)**
Adjustments	6,749	194	4,747	**11,690**
Balance at 12/31/2024	**2,398**	**4,324**	**2,295**	**9,017**

	Consolidated			
	Civil	Tax	Labor	Total
Balance at 12/31/2022	**136,508**	**14,423**	**86,581**	**237,512**
Additions	55,016	3,970	51,475	**110,461**
Payment	(77,431)	-	(25,789)	**(103,220)**
Reversal	(8,545)	(6,733)	(37,775)	**(53,053)**
Adjustments	16,404	1,224	5,860	**23,488**
Balance at 12/31/2023	**121,952**	**12,884**	**80,352**	**215,188**
Additions	80,232	2,316	34,184	**116,732**
Payment	(101,358)	-	(22,019)	**(123,377)**
Reversal	3,587	(9,847)	(34,978)	**(41,238)**
Adjustments	24,105	573	7,074	**31,752**
Balance at 12/31/2024	**128,518**	**5,926**	**64,613**	**199,057**

(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Notes

The breakdown into current and noncurrent is as follows:

	Parent		Consolidated	
	2024	2023	2024	2023
Civil	1,080	1,780	57,833	54,878
Tax	2,897	2,896	3,970	8,631
Labor	1,537	1,107	43,290	53,838
Current	**5,514**	**5,783**	**105,093**	**117,347**
Civil	1,318	2,175	70,685	67,073
Tax	1,427	1,427	1,956	4,251
Labor	758	545	21,323	26,517
Noncurrent	**3,503**	**4,147**	**93,964**	**97,841**
Total	**9,017**	**9,930**	**199,057**	**215,188**

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)).

(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Notes

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

	Consolidated	
	2024	**2023**
In assets		
IRPJ	653	2,147
CSLL	343	1,125
Subtotal	**996**	**3,272**
PIS	193	631
COFINS	894	2,916
Subtotal	**1,087**	**3,547**
Total	**2,083**	**6,819**
Current	**1,118**	**3,843**
Noncurrent	**965**	**2,976**

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

	Parent		Consolidated	
	2024	2023	2024	2023
In liabilities				
IRPJ	177,026	177,012	245,089	227,690
CSLL	63,729	63,724	99,388	90,275
Allowance for contract terminations	-	-	(9,304)	(7,130)
Subtotal	**240,755**	**240,736**	**335,173**	**310,835**
PIS	26	25	21,218	16,110
COFINS	121	114	99,817	76,210
Allowance for contract terminations	-	-	(10,078)	(7,725)
Subtotal	**147**	**139**	**110,957**	**84,595**
Total	**240,902**	**240,875**	**446,130**	**395,430**
Current	**136**	**122**	**79,613**	**62,692**
Noncurrent	**240,766**	**240,753**	**366,517**	**332,738**

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

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:

(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Notes

	Parent		Consolidated	
	2024	2023	2024	2023
In current and noncurrent assets				
Difference of profit on real estate activities - deemed income	-	-	94	21
Difference of profit on real estate activities - RET	-	-	902	3,251
	-	**-**	**996**	**3,272**
In current and noncurrent liabilities				
Difference of profit on real estate activities - taxable income	(344)	(325)	(753)	(770)
Difference of profit on real estate activities - deemed income	-	-	(5,374)	(5,545)
Difference of profit on real estate activities - RET	-	-	(88,635)	(64,109)
Difference of profit on non-operating activity - taxable income (IPO)	(240,411)	(240,411)	(240,411)	(240,411)
	(240,755)	**(240,736)**	**(335,173)**	**(310,835)**

b) Tax bases of the tax differences of future earnings

As at December 31, 2024, the Company has deferred tax assets that have not been recognized totaling R$3,526,201 on a consolidated basis (R$3,441,048 at December 31, 2023) 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:

	Parent		Consolidated	
	2024	2023	2024	2023
Current	-	-	4,150	3,748
Deferred payment	147	139	121,035	92,320
Allowance for contract terminations	-	-	(10,078)	(7,725)
	147	**139**	**115,107**	**88,343**

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

d) Deferred income tax and social contribution expense for the year

The table below shows the reconciliation of income tax and social contribution expenses for the years ended December 31, 2024 and 2023:

			Parent		Consolidated	
			2024	2023	2024	2023
	Profit before income tax and social contribution		**1,649,015**	**941,736**	**2,106,482**	**1,262,212**
(x)	Statutory tax rate:		**-34%**	**-34%**	**-34%**	**-34%**
(=)	**Expected IRPJ and CSLL credit (expenses)**		**(560,665)**	**(320,190)**	**(716,204)**	**(429,152)**
(+/-)	**Effect of the statutory rate on:**					
	Share of results of investees		582,306	439,801	170,299	89,100
	Permanent additions and deductions, RET and other		(143,218)	(75,218)	296,531	68,502
	Unrecognized tax credits	(i)	121,558	(44,038)	63,944	115,039
(=)	**Income tax and social contribution expense**		**(19)**	**355**	**(185,430)**	**(156,511)**
	Deferred taxes		(19)	355	(26,947)	(12,548)
	Current taxes		-	-	(158,483)	(143,963)
			(19)	**355**	**(185,430)**	**(156,511)**
	Effective rate				**8%**	**11%**

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

21. EQUITY

a) Share capital

As at December 31, 2024, subscribed and paid-in capital totals R$3,685,000 (R$3,395,744 at December 31, 2023) represented by 384,000,000 registered common shares.

On April 19, 2024, Cyrela's Board of Directors approved the Company's capital increase, amounting to R$289,256 million, without the issuance of shares, upon capitalization of a portion of Cyrela's expansion reserve, which capital increased from R$3,395,744 to R$3,685,000.

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.

b) Treasury shares

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

Notes

(i) The number of outstanding common shares issued by the Company is 256,287,444 common shares, according to the statement issued by the depositary bank as at December 31, 2024 (264,710,609 at December 31, 2023).

(ii) On December 1, 2024, the special meeting of the Board of Directors approved the cancellation of 6,742,799 common shares issued by the Company and held in treasury, with an average value of R$12.44 per share. The same meeting approved the buyback program for outstanding shares, under which the Company acquired the maximum approved number of 8,388,165 shares and their average price was R$18.17 per share.

(iii) On December 19, 2024, the special meeting of the Board of Directors approved the cancellation of 9,000,000 common shares issued by the Company and held in treasury, with an average price of R$12.44 per share. The same meeting approved the buyback program for outstanding shares, under the Company may buy a maximum of 9,000,000 shares but at the end of the reporting period they had not yet been bought.

(iv) On December 31, 2024, the number of Company common shares held in treasury is 17,467,561 and their average price is R$15.19 per share (24,822,195 shares at an average price of R$12.44 per share at December 31, 2023).

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

	2024	2023
Profit for the year	**1,648,996**	**942,090**
(-) Accumulated losses	-	-
Profit attributable to the owners of the Parent	**1,648,996**	**942,090**
Recognition of legal reserve - %	5%	5%
(-) Legal reserve	82,450	47,105
(=) Calculation base on profit for the year	**1,566,546**	**894,986**
Statutory minimum dividend - %	25%	25%
Mandatory minimum dividend on profit	**391,637**	**223,746**
Total dividends payable	**391,637**	**223,746**
Total allocated to earnings reserve	**1,174,909**	**671,239**

e) Earnings (expansion) reserve

The remaining balance of profit for the year ended December 31, 2024, after recognition of legal reserve and proposed dividends, in the amount of R$1,174,909, 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 article 196 of Law 6404.

For the year ending December 31, 2024, the earnings reserves exceeded share capital and the capital reserves. As a result, the Company will decide at a shareholders’ meeting to be summoned after the issuance of these financial statements, how this surplus will be allocated.

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.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

a) Post-employment benefits

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

b) Profit sharing plan

The Company and the other Group companies have an employee profit-sharing plan in accordance with the collective bargaining agreement entered into with the Union of the São Paulo Construction Workers. As at December 31, 2024, the accrued profit sharing totaled R$78,371 (R$70,249 at December 31, 2023), recorded 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		
	2024	2023	2024	2023	Classification
FINANCIAL ASSETS	**3,992,413**	**1,917,365**	**10,325,042**	**8,503,105**	
Cash and cash equivalents (a)	361,718	23,791	531,729	241,792	Fair value through profit or loss
Securities (a)	297,463	415,473	1,628,485	1,500,072	Fair value through profit or loss
Securities	255,370	280,365	293,431	321,731	Amortized cost
Securities	2,264,425	595,638	2,855,411	2,539,011	Fair value through other comprehensive income
Trade receivables	7,832	10,354	4,776,699	3,454,712	Amortized cost
Due from related parties	801,165	587,718	230,216	436,490	Amortized cost
Current accounts with venture partners	4,440	4,027	9,071	9,297	Amortized cost
FINANCIAL LIABILITIES	**3,954,168**	**2,510,044**	**8,407,238**	**6,436,634**	
Borrowings and financing (i)	78,348	231,110	2,342,780	1,994,898	Amortized cost
Debentures (i)	-	760,080	205,434	965,831	Amortized cost
Certificates of real estate receivables - CRI (i)	3,147,686	1,320,187	3,426,366	2,196,809	Amortized cost
Payables for property acquisitions	19	25	2,004,576	854,180	Amortized cost
Suppliers of goods and services	104,958	106,402	249,266	319,474	Amortized cost
Due to related parties	623,157	92,240	129,156	55,947	Amortized cost
Current accounts with venture partners	-	-	49,660	49,495	Amortized cost

(i) As at December 31, 2024, borrowing balances approximate their fair values.

Notes

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:

(a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities, which may be accessed by the entity on the measurement date.
(b) 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.
(c) Level 3: level 3 inputs are observed for an asset or liability.

The Company has financial instruments measured at fair value through other comprehensive income, arising from credit rights that can be transferred using securitization transactions, where the Company holds subordinated units, substantially retaining the risks and rewards until maturity, and therefore such assets are not derecognized. Such credits may also be held to maturity, depending on the Company's liquidity requirements. Therefore, due to its business model being achieved both by receiving contractual cash flow and by selling, credit rights are valued at FVTOCI. It is should also be noted that even though the credit rights are at fair value in the balance sheet, and consequently, this adjustment is disclosed in other comprehensive income, they are initially valued at amortized cost, and the related impacts are allocated to profit or loss, as required by CPC 48:5.4.

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 14.98% 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 11.24% p.a. and 7.97% p.a. For each scenario, we calculated the 'gross finance income', not taking into consideration the taxes levied on income from short-term investments. We calculated the sensitivity of securities to the scenarios for average monthly yields, based on the balance at December 31, 2024. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months, of R$6.00, the Company defined 25% and 50% stress scenarios, using the US dollar at R$4.50 and R$3.00, respectively.

Notes

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 5.51% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IPCA of 4.13% per year and 2.76% per year.

Based on the probable scenario for the accumulated IGP-M for the coming twelve months, the Company set scenarios with stresses of 25% and 50% for the performed portfolio of receivables. The Company set the probable rate for the accumulated IGP-M at 5.69% 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 4.27% per year and 2.85% 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 receivables. The Company set the probable rate for the accumulated INCC at 8.08% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the INCC of 6.06% per year and 4.04% per year.

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Financial transactions	Position in 2024	Risk factor	Scenario I Probable	Scenario II	Scenario III
Exclusive investment funds	1,311,467	CDI	15.62%	11.72%	7.81%
Projected income			204,905	153,679	102,453
Sundry investment funds	317,019	CDI	14.37%	10.78%	7.19%
Projected income			45,561	34,171	22,781
Bank certificates of deposit	499,983	CDI	15.40%	11.55%	7.70%
Projected income			77,010	57,757	38,505
Government bonds - NTNB	11,926	IPCA	5.51%	4.13%	2.76%
Projected income			657	493	329
Financial bills	139,626	CDI	15.04%	11.28%	7.52%
Projected income			21,002	15,751	10,501
Securitizable bonds	116,415	IPCA	5.51%	4.13%	2.76%
Projected income			6,415	4,811	3,207
Securitizable bonds at FVTOCI	9,089	IPCA	5.51%	4.13%	2.76%
Projected income			501	376	250
Securitized securities	2,334,075	IPCA	5.51%	4.13%	2.76%
Projected income			128,617	96,463	64,308
Securitized bonds at FVTOCI	403,540	IPCA	5.51%	4.13%	2.76%
Projected income			22,237	16,677	11,118
Other	9,135	IGPM	5.69%	4.27%	2.85%
Projected income			520	390	260
	5,152,275		**507,425**	**380,568**	**253,712**

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Trade receivables	Position in 2024	Risk factor	Scenario I Probable	Scenario II	Scenario III
Performed portfolio	1,190,631	IGPM	5.69%	4.27%	2.85%
Projected income			67,803	50,852	33,902
Nonperforming portfolio (i)	4,129,350	INCC	8.08%	6.06%	4.04%
Projected income			333,607	250,206	166,804
	5,319,981		**401,410**	**301,058**	**200,706**

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

Financial liabilities

The Company's securities (debentures and CRIs), totaling R$3,657,514, gross of issuance costs, yield interest that may range from IPCA+3.00% to IPCA+9.36887% or 98% of CDI to CDI+3.0% p.a. In order to determine the debt sensibility subject to CDI and IPCA rate, the interest rate risk to which the Company had a liability position as at December 31, 2024, three different scenarios were defined. The probable CDI and IPCA rates accumulated for the next 12 months are 14.98% p.a. and 5.51% p.a., respectively, based on one-year fixed vs. 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 18.73% p.a. and 22.47% p.a. for the next 12 months. Based on the probable IPCA rate, stress scenarios were defined at the average rate of 6.89% p.a. and 8.27% 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, 2024, gross of issuance costs, as highlighted below:

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Financial transactions	Position in 2024	Risk factor	Scenario I Probable	Scenario II	Scenario III
CRI - 1st issuance – 283rd and 285th series (Opea)	114,950	IPCA	9.64%	12.05%	14.46%
Projected expense			11,081	13,852	16,622
CRI - 1st issuance - 489th series (Opea)	121,930	CDI	15.44%	19.30%	23.16%
Projected expense			18,826	23,532	28,239
CRI - 1st issuance - 490th series (Opea)	289,485	IPCA	11.74%	14.68%	17.61%
Projected expense			33,986	42,482	50,978
CRI - 1st issuance - 491st series (Opea)	111,136	IPCA	11.98%	14.98%	17.97%
Projected expense			13,314	16,643	19,971
CRI – 57th issue – 1st series (Província Sec)	647,608	CDI	14.68%	18.35%	22.02%
Projected expense			95,069	118,836	142,603
CRI – 57th issue – 2nd series (Província Sec)	67,976	CDI	14.83%	18.54%	22.25%
Projected expense			10,081	12,601	15,121
CRI – 57th issue – 3rd series (Província Sec)	306,362	CDI	15.13%	18.91%	22.70%
Projected expense			46,353	57,941	69,529
CRI – 24th issue – 1st, 2nd, and 3rd series (True)	182,839	IPCA	13.75%	17.19%	20.63%
Projected expense			25,140	31,425	37,711
30th issue – 1st series (Província)	133,194	IPCA	13.95%	17.44%	20.93%
Projected expense			18,581	23,226	27,871
CRI – 155th issue – 1st and 2nd series (True)	92,100	IPCA	13.80%	17.25%	20.70%
Projected expense			12,710	15,887	19,065
1st issue of CashMe debentures	206,016	CDI	16.99%	21.24%	25.49%
Projected expense			35,002	43,753	52,503
CRI – 113th issue – 1st, 2nd, and 3rd series (Vert Sec)	54,633	CDI	18.43%	23.04%	27.65%
Projected expense			10,069	12,586	15,103
CRI – 31st issue – 1st and 2nd series (Província Sec)	95,726	IPCA	8.68%	10.85%	13.02%
Projected expense			8,309	10,386	12,464
CRI – 39th issue – 1st, 2nd, and 3rd series (Província Sec)	237,458	IPCA	13.16%	16.45%	19.74%
Projected expense			31,249	39,062	46,874
CRI – 40th issue – 1st and 2nd series (Província Sec)	85,289	IPCA	12.90%	16.13%	19.35%
Projected expense			11,002	13,753	16,503
CRI – 48th issue – 1st and 2nd series (Província Sec)	239,763	IPCA	12.90%	16.13%	19.35%
Projected expense			30,929	38,662	46,394
CRI – 139th issue – 1st and 2nd series (Província Sec)	364,479	IPCA	15.40%	19.25%	23.10%
Projected expense			56,130	70,162	84,195
CRI – 1st issue – 1st, 2nd, and 3rd series (Província Sec)	306,570	IPCA	15.40%	19.25%	23.10%
Projected expense			47,212	59,015	70,818
	3,657,514		**515,043**	**643,804**	**772,564**

(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Notes

The local currency-denominated borrowings yield interest rate of CDI + 3.50%. In order to determine the sensibility of local currency-denominated borrowings, the interest rate risk to which the Company had a liability position as at December 31, 2024, three different scenarios were defined. The probable CDI rates accumulated for the next 12 months are 14.98% p.a., based on one-year fixed vs. DI benchmark swap rates disclosed by B3, equivalent to the possible scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average rate of 18.73% p.a. and 22.47% p.a. for the next 12 months.

The Company has financing for construction denominated in local currency, part of which bear interest rates ranging from 7.99% to 10.1% per year, plus TR, and another portion bears interest rates of Savings + 2.20% per year and savings + 3.70% per year. In order to check the sensitivity of the TR, CDI and SELIC (savings) pegged debt, an interest rate risk factor to which the Company was exposed as at December 31, 2024, the Company defined two different scenarios, using a accumulated CDI for the coming twelve months of 14.98% per year and the SELIC of 14.50% per year, based on the 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 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, 2024, which are equivalent to the listed possible scenarios.

The table below shows the analyses of the debt assumed through domestic borrowings and financing.

Financial transactions	Position in 2024	Risk factor	Scenario I Probable	Scenario II	Scenario III
Domestic borrowings	78,348	CDI +	19.00%	22.89%	26.76%
Projected expense			14,886	17,934	20,966
Construction financing	603,843	TR	11.30%	11.88%	12.45%
Projected expense			68,262	71,718	75,174
Construction financing	1,651,879	Savings +	11.36%	11.93%	12.50%
Projected expense			187,653	197,069	206,485
	2,334,071		**270,801**	**286,721**	**302,625**

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

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 a short position consisting of the CDI percentages, with the repayment of principal on contractual debt maturities.

Financial transactions	Notional amount	Contracting	Maturity	Long position (Cyrela)	Short position (BTG Pactual)	2024	2023
Cash flow swap linked to borrowing	100,000	Mar 2020	Apt 2024	6.20% p.a.	79.00% of CDI	-	(187)
Cash flow swap linked to borrowing	199,928	Mar 2020	Apr 2024	6.20% p.a.	93.00% of CDI	-	(543)
						-	**(730)**

Financial transactions	Notional amount	Contracting	Maturity	Long position (Cyrela)	Short position (Santander)	2024	2023
Cash flow swap linked to borrowing	105,081	Jun 2021	Apr 2025	IPCA + 3.91%	100% CDI + 1.15%	21,678	13,851
Cash flow swap linked to borrowing	99,500	Jun 2022	Jun 2029	IPCA + 6.128%	100% CDI + 0.79%	1,001	5,659
						22,679	**19,510**

Financial transactions	Notional amount	Contracting	Maturity	Long position (Cyrela)	Short position (Banco do Brasil)	2024	2023
Cash flow swap linked to borrowing	259,200	Jun 2022	Jun 2027	IPCA + 5.9068%	100% CDI + 0.47%	11,232	15,361
						11,232	**15,361**

Notes

d) Considerations on capital risks and management

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

(i) Market risk

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

- Interest rate risk: the profit or loss of the Company and its subsidiaries is subject to changes in interest rates on short-term investments, securities, and debt and trade receivables.

- 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, 2024 and 2023, the Company had no foreign-currency denominated borrowings. As at December 31, 2024, foreign-currency denominated securities totaled R$9,135 (R$6,871 at December 31, 2023), and this exposure was hedged by future receivables, in US dollars, from real estate projects already delivered in Argentina.

(ii) Credit risk

Credit risk is the risk of a business counterparty not complying with an obligation set forth in a financial instrument or and real estate purchase agreements, which would cause the Company to incur a financial loss. The Company is exposed to credit risk in its operating activities.

(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

Notes

The Company's credit risk on operating activities is managed based on specific customer acceptance standards, credit analysis and definition of exposure limits by customer, which are periodically reviewed.

Additionally, Management periodically determines if there is objective evidence that indicate that the economic benefits associated with the revenue recognized may not flow to the entity. For example: (i) delays in the payment of installments; and (ii) unfavorable local or national economic conditions, among others. If there is such evidence, the related allowance for expected credit losses is recognized. The amount to be recognized in this allowance takes into consideration that the property will be recovered by the Company, possible amounts can be retained from the payment of indemnities to the committed buyers, etc.

(iii) Liquidity risk

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

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

As at December 31, 2024, it is possible to analyze the aging of financial liabilities in notes 10, 11, 12, and 18.

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

	Parent		Consolidated	
	2024	**2023**	**2024**	**2023**
(+) Inflation adjusted debt (principal) (i)	3,148,261	2,243,551	5,881,671	5,073,187
(-) Cash and cash equivalents, short-term investments and securities:	(3,178,976)	(1,315,266)	(5,309,056)	(4,602,606)
	(30,715)	**928,285**	**572,615**	**470,581**

(i) Comprised of borrowings and financing, debentures, and CRIs, net of issuance costs.

Notes

(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.

24. GROSS PROFIT (LOSS)

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

	Parent		Consolidated	
	2024	2023	2024	2023
Gross revenue				
Real estate development and resale	108	1,580	8,201,507	6,373,445
Land subdivision	896	(1,813)	3,951	3,955
Allowance for contract terminations	-	-	(109,456)	(30,135)
Provision for contract terminations - ECL	(46)	-	(5,895)	(3,508)
Services rendered and other income	8,748	13,308	95,542	85,917
	9,706	**13,075**	**8,185,649**	**6,429,674**
Deductions from gross revenue	(1,529)	(1,956)	(219,961)	(176,975)
Net revenue	**8,177**	**11,119**	**7,965,688**	**6,252,699**
Cost of sales and services				
Properties sold	(1,608)	(6,707)	(5,419,133)	(4,194,145)
Land subdivision	(109)	118	(268)	(1,280)
Allowance for contract terminations	-	-	69,320	14,084
Services rendered	(4)	-	(35,742)	(27,759)
	(1,721)	**(6,589)**	**(5,385,823)**	**(4,209,100)**
Gross profit	**6,456**	**4,530**	**2,579,865**	**2,043,599**

25. SELLING EXPENSES

The main expenses incurred in the years are as follows:

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

	Parent		Consolidated	
	2024	2023	2024	2023
Sales booths	-	-	(155,946)	(164,142)
Advertising and publicity (media)	(3)	(69)	(121,926)	(95,552)
Professional services	(4,889)	(4,150)	(166,194)	(168,621)
Idleness	(59)	(60)	(43,446)	(40,694)
CashMe (i)	-	-	(73,245)	(72,120)
Other selling expenses	(100)	(4)	(98,527)	(87,456)
Selling expenses	**(5,051)**	**(4,283)**	**(659,284)**	**(628,585)**

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

26. GENERAL AND ADMINISTRATIVE EXPENSES

The main expenses incurred in the years are as follows:

	Parent		Consolidated	
	2024	2023	2024	2023
Payroll and related taxes	(65,936)	(59,704)	(188,159)	(171,875)
Employee and management profit sharing	(40,916)	(44,256)	(81,381)	(71,308)
Outside services	(64,971)	(57,450)	(141,899)	(115,211)
Rentals, utilities and travel	(11,159)	(16,545)	(17,471)	(23,800)
Compensation for sundry risks	-	(7,554)	-	(103,219)
Other administrative expenses	(14,214)	(12,730)	(26,466)	(24,927)
General and administrative expenses	**(197,196)**	**(198,239)**	**(455,376)**	**(510,340)**

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

27. FINANCE INCOME (COSTS)

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

	Parent		Consolidated	
	2024	**2023**	**2024**	**2023**
Finance costs				
Financial Housing System (SFH) interest	(2,864)	(8,592)	(178,242)	(154,922)
Interest on local and foreign loans	(282,552)	(274,019)	(398,976)	(418,121)
Interest capitalization	2,864	7,634	118,955	117,769
Inflation adjustment losses	(276)	(859)	(1,060)	(2,270)
Banking fees	(1,875)	(2,038)	(8,750)	(11,466)
Discounts granted	(54)	-	(54)	(5)
Other finance costs	(6,774)	(9,851)	(48,261)	(42,250)
Operating losses - swaps	(53,400)	(46,688)	(53,400)	(46,688)
	(344,931)	**(334,413)**	**(569,788)**	**(557,953)**
Finance income				
Income from short-term investments	268,444	142,388	622,616	588,401
Inflation adjustment gains	3,098	1,199	14,546	12,373
Discounts obtained	84	2	305	301
Sundry interest receivable	26,733	20,494	28,819	32,131
ECL - Financial assets	(4,518)	-	(5,720)	22,829
Other finance income	2,737	1,785	10,163	7,961
Operating gains - swaps	29,942	49,760	29,942	49,760
PIS/COFINS on finance income	(7,801)	(8,718)	(17,198)	(19,031)
	318,719	**206,910**	**683,473**	**694,725**
Finance income (costs)	**(26,212)**	**(127,503)**	**113,685**	**136,772**

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

28. EARNINGS PER SHARE

Basic and diluted earnings per share are as follows:

	2024	2023
Diluted earnings per share		
Profit for the year	1,648,996	942,090
Total number of (-) treasury shares (in thousands)	366,532	374,921
Basic earnings per share (in R$)	**4,49891**	**2,51277**
Diluted earnings per share		
Profit for the period	1,648,996	942,090
Weighted average number of outstanding shares (in thousands)	366,532	374,921
Effect of stock options granted (shares in thousands)	-	-
Weighted average number of shares outstanding - diluted	**366,532**	**374,921**
Diluted earnings per share – in R$	**4,49891**	**2,51277**

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.

The real estate development segment includes the sale and resale of properties and also the land subdivision activity and is presented as follows:

(i) Cyrela: include real estate projects classified by the Launch Committee as high end and luxury, both of the Parent and joint ventures.

(ii) Living: real estate projects defined by the Launch Committee as Living, both of the Parent and joint ventures.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in thousands of Brazilian reais - R$, unless if otherwise stated)

(iii) MCMV: real estate projects defined by the Launch Committee as "Minha Casa, Minha Vida", both of the Parent and joint ventures.

(iv) Information on the land subdivision and service rendering activities is being presented in this note under 'Other'.

(v) The balance in the 'Corporate' column refers basically to corporate unit expenses not apportioned among the other segments.

b) Consolidated information of the operating segments

	Consolidated - 2024					
	Cyrela	Living + Vivaz Prime	MCMV	Other	Corporate	Total
Net revenue	4,407,362	2,601,149	951,884	5,293	-	7,965,688
Cost of sales and services	(2,959,868)	(1,757,192)	(684,855)	16,092	-	(5,385,823)
Gross profit	**1,447,494**	**843,957**	**267,029**	**21,385**	**-**	**2,579,865**
						-
Operating revenue (expenses)	(371,250)	(173,171)	(161,743)	(44,900)	163,996	(587,068)
Operating profit (loss) before finance income (costs)	**1,076,244**	**670,786**	**105,286**	**(23,515)**	**163,996**	**1,992,797**
Total assets	**8,352,896**	**3,437,676**	**1,302,432**	**79,854**	**8,068,104**	**21,240,962**
Total liabilities	**3,446,956**	**1,516,874**	**502,469**	**96,117**	**5,729,272**	**11,291,688**
Equity	**4,905,940**	**1,920,802**	**799,963**	**(16,263)**	**2,338,832**	**9,949,274**

	Consolidated - 2023					
	Cyrela	Living + Vivaz Prime	MCMV	Other	Corporate	Total
Net revenue	3,179,411	1,918,627	1,131,462	23,199	-	6,252,699
Cost of sales and services	(2,097,006)	(1,337,348)	(804,519)	29,773	-	(4,209,100)
Gross profit	**1,082,405**	**581,279**	**326,943**	**52,972**	**-**	**2,043,599**
						-
Operating revenue (expenses)	(326,359)	(204,431)	(164,028)	(65,634)	(157,708)	(918,160)
Operating profit (loss) before finance income (costs)	**756,046**	**376,848**	**162,915**	**(12,662)**	**(157,708)**	**1,125,439**
Total assets	**6,374,087**	**3,094,122**	**898,783**	**88,577**	**6,915,631**	**17,371,200**
Total liabilities	**2,482,405**	**1,275,851**	**384,655**	**129,367**	**4,599,096**	**8,871,374**
Equity	**3,891,682**	**1,818,271**	**514,128**	**(40,790)**	**2,316,535**	**8,499,826**

Notes

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.

30. INSURANCE

The Company and its investees have insurance coverage considered sufficient by Management to cover probable losses on their assets and/or liabilities, as follows:

a) Engineering risk:

(i) Basic – R$9,939,916: accidents (sudden and unpredictable causes) in the construction site, such as: natural damage or acts of God, windstorms, storms, lightning, flood, earthquakes etc., losses resulting from construction work, use of defective or improper materials, construction faults and, structure collapse.

(ii) Projects – R$9,939,916: covers indirect damage caused by possible design flaws.

(iii) Other – R$18,311,369: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.

b) Sales booths: fire - R$38,952, theft - R$600, and other risks - R$8,060.

c) Contractual guarantees: R$1,684,353

d) Physical damages to mortgaged properties: R$294,728

e) Construction risks: Civil liability - R$528,500

f) D&O Civil Liability: R$20,000

31. APPROVAL OF THE FINANCIAL STATEMENTS

The Company’s individual and consolidated financial statements were approved by the Board of Directors at the meeting held on March 19, 2025.

Under CVM Instruction 480/09, the Company’s Executive Board declared that it has discussed, reviewed and agreed with the Company’s individual and consolidated financial statements and the conclusions included in the independent auditor’s report for the 12-month year ended December 31, 2024.

Capital Budget Proposal

MANAGEMENT'S CAPITAL BUDGET PROPOSAL FOR FY 2025

Pursuant to article 196 of Law 6404, of 1976 ("Brazilian Corporate Law") and article 39, VII, of the Bylaws of Cyrela Brazil Realty S.A. Empreendimentos e Participações ("Company"), the Shareholders' Meeting may decide to retain a portion of profit for the year for the purpose of implementing a previously approved capital budget.

Accordingly, based on article 196 of the Brazilian Corporate Law, the Company's management proposes to withhold a portion of the profit for 2024, amounting to R$1,174,909,740.80 (one billion, one hundred and seventy-four million, nine hundred and nine thousand, seven hundred and forty and eighty cents), for the purpose of implementing this capital budget proposal, as outlined below.

Capital budget for FY 2025	
Organic expansion	R$1,174,909,740.80
Total Capital Budget	**R$1,174,909,740.80**

The 2025 investments above are expected to be made from retained earnings, under the terms of this capital budget, in accordance with article 196 of the Brazilian Corporate Law, totaling R$1,174,909,740.80 (One billion, one hundred and seventy-four million, nine hundred and nine thousand, seven hundred and forty-eight cents):

Summary sources and uses table	
Sources	
Earnings retention reserve to execute the capital budget (art. 196)	R$1,174,909,740.80
Total sources	**R$1,174,909,740.80**
Uses	
Investments provided for in the capital budget	R$1,174,909,740.80
Total uses	**R$1,174,909,740.80**

--*

Other Information Considered Relevant by the Company

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES Position at 12/31/2024				
Shareholders	**Number of common shares (in units)**	**%**	**Total number of shares (in units)**	**%**
Controlling shareholder	79,733,578	20.8%	79,733,578	20.8%
Eirenor Sociedad Anonima (1)	21,900,008	5.7%	21,900,008	5.7%
EH Capital Management (2)	7,502,400	2.0%	7,502,400	2.0%
Susette Horn (3)	2	0.0%	2	0.0%
Treasury shares	17,467,561	4.5%	17,467,561	4.5%
Other	257,396,451	67.0%	257,396,451	67.0%
Total	**384,000,000**	**100.0%**	**384,000,000**	**100.0%**

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

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

(3) Person related to Elie Horn

Other Information Considered Relevant by the Company

CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES Position at 12/31/2024				
Shareholders	**Number of common shares (in units)**	**%**	**Total number of shares (in units)**	**%**
Controlling shareholder	109,135,988	28.4%	109,135,988	28.4%
Management				
Board of Directors	875,000	0.2%	875,000	0.2%
Executive board	234,006	0.1%	234,006	0.1%
Supervisory Council	1	0.0%	1	0.0%
Treasury shares	17,467,561	4.5%	17,467,561	4.5%
Other shareholders	256,287,444	66.7%	256,287,444	66.7%
Total	**384,000,000**	**100.0%**	**384,000,000**	**100.0%**
Outstanding shares	256,287,444	66.7%	256,287,444	66.7%

In accordance with the Bylaws, chapter X, article 51, the Company, its shareholders, managers and the Supervisory 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 6404/76, 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 / Independent Auditor’s Report - Unqualified

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, 2024, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

Opinion on the individual financial statements

In our opinion, the individual financial statements referred to above present fairly, in all material respects, the financial position of Cyrela Brazil Realty S.A. Empreendimentos e Participações as at December 31, 2024, 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, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (IASB), applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (“CVM”).

Basis for opinion

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

Emphasis of matter

As described in note 2.1, the individual and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (“IFRSs”), applicable to real estate development entities in Brazil, registered with the CVM. Accordingly, the determination of the accounting policy, adopted by the Company for the recognition of revenue from purchase and sale agreements of uncompleted real estate units on aspects related to transfer of control, abide by the Company’s Executive Board understanding on the application of CPC 47, aligned with the understanding expressed by the CVM in Circular Letter CVM/SNC/SEP 02/2018. Our opinion is not qualified in respect of this matter.

Key audit matters

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

Revenue recognition

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

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

How the matter was addressed in our audit

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

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

Impairment of assets with indefinite useful life

As disclosed in notes 2.3.19 and 7 to the individual and consolidated financial statements, the Company recognizes goodwill based on expected future earnings for investees Plano&Plano Desenvolvimento Imobiliários S.A. ("Plano&Plano") and Lavvi Empreendimentos Imobiliários S.A. ("Lavvi"), in the amount of R$532 million and R$175 million as at December 31, 2024, respectively. Considering the provisions in IAS 36/CPC 01 - Impairment of Assets and IAS 28/CPC 18 - Investments in Associates and Joint Ventures, on the impairment test of goodwill and respective investment, the Company performed an annual impairment test considering the higher of the net fair value of selling expenses or value in use, which considered the value in use, based on the discounted cash flow method.

This matter was considered a key audit matter, considering the materiality of the respective amounts, as well as that the impairment test of the goodwill and respective investment is an accounting estimate that uses assumptions that requires judgment and the use of subjective assumptions by the Executive Board, 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 recognized in the year.

How the matter was addressed in our audit

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

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

Other matters

Statements of value added

The individual and consolidated statements of value added ("DVAs") for the year ended December 31, 2024, prepared under the responsibility of the Company's Executive Board and presented as supplemental information for purposes of IFRSs issued by the International Accounting Standards Board ("IASB"), were subject to audit procedures performed together with the audit of the Company's financial statements. In forming our opinion, we assess whether these statements are reconciled with the other financial statements and the accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

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

The Executive Board 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 of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Board and those charged with governance for the individual and consolidated financial statements

The Executive Board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (“IFRSs”), applicable to real estate development entities in Brazil, registered with the CVM, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the Executive Board 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 the Executive Board 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 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 taken 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 judgement 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 internal control of the Company and its subsidiaries.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.

• Conclude on the appropriateness of the Executive Board’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.

• We planned and performed the Group’s audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's financial statement We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with Management 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 the Executive Board 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. 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 19, 2025

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Tarcisio Luiz dos Santos
Engagement Partner

Opinions and Statements/Report of the Supervisory Board 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 20, 2025, at the Company's head office, located in the City of São Paulo, State of São Paulo, at Rua do Rócio, 109, 2nd floor, Room 01 – Parte - CEP 04552-000, has audited and analyzed (i) the Company's individual and consolidated financial statements for the year ended December 31, 2025, 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 ("2024 Financial Statements"); (ii) the capital budget proposal for Financial Year 2025; and (iii) Management's proposal for dividend distribution for the year ended December 31, 2024. Based on the audit work and the clarifications provided by Management, the Supervisory Council has issued a favorable opinion on the 2024 Financial Statements, 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, as issued a favorable opinion on the approval of the capital budget proposal for financial year 2025 and the Management's proposal on the allocation of profit for the year ended December 31, 2024, and recommending to its shareholders their full approval.

In conformity with article 163 of Law 6404, of 1976, they have issued an opinion on the submission of these documents to the analysis of the Company's annual general meeting."

São Paulo, March 19, 2025.

Supervisory Council members

Opinions and Statements/Summarized Report of the Audit Committee (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.

The current composition of Committee was revised for the last time on November 7, 2024, when the Board of Directors resolved that the Committee would be comprised as follows: João Cesar de Queiroz Tourinho, which was designated as the Committee's Coordinator; (ii) Rosangela dos Santos; and (iii) Ricardo Cunha Sales.

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, 2025.

The Committee reports 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 Charter.

2. ACTIVITIES PERFORMED

Pursuant to the Committee's Charter, 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 (2) members.

In the fiscal year ended December 31, 2024, the Committee met six (6) times.

The main activities performed by the Committee from March 2024 to March 2025 were: (a) analysis and recommendation on the Company's financial information for the periods ended March 30, 2024 (1Q24), June 30, 2024 (2Q24), and September 30, 2024 (3Q24); and (b) analysis and recommendation on the Company's Management Report and Financial Statements for the year ended December 31, 2024.

3. CONCLUSIONS

The Committee's members, in exercising their duties, have audited and analyzed the Company's Management Report and individual and consolidated financial statements for the year ended December 31, 2024 ("2023 Financial Statements"), as well as the proposed allocation of profit for 2024, including the capital budget proposal for the financial year 2025. Considering all analyses, studies and discussions at the meeting and monitoring and supervision work carried out by the Committee with respect to the closing of the 2024 Financial Statements and the respective profit allocation proposal, in particular due to the information provided by the Company, its independent auditor, the Committee's members declared that they have no objection to the submission of said documents for the proper analysis of the Company's Board of Directors, with subsequent recommendation of approval to the Company's shareholders at the Annual General Meeting.

São Paulo, March 19, 2025.

João Cesar de Queiroz Tourinho - Coordinator

Rosangela dos Santos – Member

Afonso Sant'Anna Bevilaqua - Member

Opinions and Statements / Management's Statement on the Financial Statements

STATEMENT FOR PURPOSES OF ARTICLE 27, §1, ITEM VI, of CVM INSTRUCTION 80/22

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, 2nd floor, Room 1, parte, CEP 04552-000, Vila Olímpia, ("Company"), pursuant to item VI, paragraph 1, article 27 of CVM Instruction 80 of March 29, 2022, that we have reviewed, discussed, and approved the Company's financial statements for the year ended December 31, 2024.

São Paulo, March 19, 2025.

The Executive Board.

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

STATEMENT FOR PURPOSES OF ARTICLE 27, §1, ITEM V, of CVM INSTRUCTION 80/22

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, 2nd floor, sala 1, parte, CEP 04552-000, Vila Olímpia, ("Company"), pursuant to item V, paragraph 1, article 27 of CVM Instruction 80 of March 29, 2022, that we have reviewed, discussed and approved the opinions contained in the Company's independent auditor's report on the Company's financial statements for the year ended December 31, 2024.

São Paulo, March 19, 2025.

The Executive Board.