

*(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, 2021 and Independent
Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

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

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

Opinion

We have audited the accompanying individual and consolidated financial statements of Cyrela Brazil Realty S.A. Empreendimentos e Participações ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2021, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion on the individual financial statements

In our opinion, the individual financial statements referred to above present fairly, in all material respects, the financial position of Cyrela Brazil Realty S.A. Empreendimentos e Participações as at December 31, 2021, 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, 2021, 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 set out in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council ("CFC"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Emphasis of matter

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

Key audit matters

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

Revenue recognition

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

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

How the matter was addressed in our audit

Our audit procedures included, without limitation: (i) understanding and assessing the design and implementation of 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; (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); and (vii) assessing the disclosures in the financial statements.

Based on the audit procedures performed, we understand that: (i) the assumptions used by Management to estimate the costs to be incurred, as well as the related disclosures in the notes to the financial statements, are acceptable within the context of the individual and consolidated financial statements; 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\$555 million and R\$179 million as at December 31, 2021, respectively. Considering the provisions in IAS 36/CPC 01 – Impairment of Assets and IAS 28/CPC 18 – Investments in Associates and Joint Ventures, on the impairment test of goodwill and respective investment, the Company performed an annual impairment test considering the higher of the net fair value of selling expenses or value in use, which considered the value in use, based on the discounted cash flow method.

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

How the matter was addressed in our audit

Our audit procedures included, without limitation (i) understanding and assessing the design and implementation of significant internal control activities to estimate future cash flow; (ii) discussing the criteria used to measure the recoverable amount of assets; (iii) testing the methodology used, with the support of a specialist; and (iv) analyzing the classifications and appropriate disclosure in the Company’s financial statements.

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

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, 2021, prepared under the responsibility of the Company’s Management and presented as supplemental information for purposes of the IFRSs, were subject to audit procedures performed together with the audit of the Company’s financial statements. In forming our opinion, we assess whether these statements are reconciled with the other financial statements and the accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material aspects, in accordance with the criteria set out in such standard and are consistent in relation to the individual and consolidated financial statements taken as a whole.

Audit of corresponding figures for the prior year

The Company's individual and consolidated financial statements for the year ended December 31, 2020, presented for purposes of comparison, were audited by other independent auditors, who issued an unmodified report thereon, dated March 16, 2021.

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

Management is responsible for such other information. The other information comprises the Management Report. Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon. In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards ("IFRSs"), applicable to real estate development entities in Brazil, registered with the CVM, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

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

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

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


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

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

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

São Paulo, March 15, 2022


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Tarcísio Luiz dos Santos
Engagement Partner

Contents

Company Information

Capital Breakdown	1
-------------------	---

Individual Financial Statements

Balance Sheet – Assets	2
------------------------	---

Balance Sheet - Liabilities	4
-----------------------------	---

Income Statement	6
------------------	---

Statement of Comprehensive Income	8
-----------------------------------	---

Statement of Cash Flows (Indirect Method)	9
---	---

Statement of Changes in Equity

Statement of Changes in Equity - 01/01/2021 to 12/31/2021	11
---	----

Statement of Changes in Equity - 01/01/2020 to 12/31/2020	12
---	----

Statement of Changes in Equity - 01/01/2019 to 12/31/2019	13
---	----

Statement of Value Added	14
--------------------------	----

Consolidated Financial Statements

Balance Sheet – Assets	16
------------------------	----

Balance Sheet - Liabilities	18
-----------------------------	----

Income Statement	21
------------------	----

Statement of Comprehensive Income	23
-----------------------------------	----

Statement of Cash Flows (Indirect Method)	24
---	----

Statement of Changes in Equity

Statement of Changes in Equity - 01/01/2021 to 12/31/2021	26
---	----

Statement of Changes in Equity - 01/01/2020 to 12/31/2020	27
---	----

Statement of Changes in Equity - 01/01/2019 to 12/31/2019	28
---	----

Statement of Value Added	29
--------------------------	----

Management Report / Comments on Performance	31
---	----

Notes to the Financial Statements	33
-----------------------------------	----

Other Information Considered Relevant by the Company	110
--	-----

Opinions and Statements

Report of the Supervisory Council or Equivalent Body	113
--	-----

Summarized Audit Committee Opinion or Report, if any (either statutory or not)	114
--	-----

Management's Statement on the Financial Statements	115
--	-----

Management's Statement on the Independent Auditor's Report	116
--	-----

Company Information / Capital Breakdown

Number of Shares (thousands)	Last Fiscal Year 12/31/2021
Of Paid-in Capital	
Common Shares	399,743
Preferred Shares	0
Total	399,743
Treasury Shares	
Common Shares	15,239
Preferred Shares	0
Total	15,239

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

Account Code	Account Description	Last year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
1	Total assets	9,399,489	8,797,284	7,213,929
1.01	Current assets	1,272,309	865,146	653,267
1.01.01	Cash and cash equivalents	22,719	5,589	5,828
1.01.01.01	Cash and cash equivalents	22,719	5,589	5,828
1.01.02	Short-term investments	1,177,927	751,456	537,383
1.01.02.01	Short-term investments measured at fair value through profit or loss	944,677	496,453	536,130
1.01.02.01.03	Securities	944,677	496,453	536,130
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	485	149	0
1.01.02.03	Short-term investments measured at amortized cost	232,765	254,854	1,253
1.01.03	Trade receivables	6,278	12,568	2,932
1.01.03.01	Customers	6,278	12,568	2,932
1.01.04	Inventories	22,980	48,730	97,206
1.01.04.01	Properties for sale	22,980	48,730	97,206
1.01.06	Recoverable taxes	11	120	0
1.01.06.01	Current recoverable taxes	11	120	0
1.01.06.01.02	Taxes and contributions for offset	11	120	0
1.01.07	Prepaid expenses	14,255	5,415	7,597
1.01.07.01	Prepaid expenses	14,255	5,415	7,597
1.01.08	Other current assets	28,139	41,268	2,321
1.01.08.03	Other	28,139	41,268	2,321
1.01.08.03.01	Other accounts	27,844	8,981	2,321
1.01.08.03.02	Financial instruments and derivatives	295	32,287	0
1.02	Noncurrent assets	8,127,180	7,932,138	6,560,662
1.02.01	Long-term assets	794,203	925,830	826,482
1.02.01.01	Short-term investments measured at fair value through profit or loss	8,594	228,492	296,694
1.02.01.01.01	Securities designated at fair value	8,594	228,492	296,694
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	29,838	31,684	0
1.02.01.03	Short-term investments measured at amortized cost	67,152	91,247	917
1.02.01.04	Trade receivables	5,750	6,052	6,065

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
1.02.01.04.01	Customers	5,750	6,052	6,065
1.02.01.05	Inventories	15,882	0	0
1.02.01.05.01	Properties for sale	15,882	0	0
1.02.01.09	Due from related parties	564,392	487,047	434,030
1.02.01.09.01	Due from associates	564,392	487,047	434,030
1.02.01.10	Other noncurrent assets	102,595	81,308	88,776
1.02.01.10.03	Taxes and contributions for offset	85,052	67,178	74,123
1.02.01.10.04	Current accounts with venture partners	6,220	5,574	5,643
1.02.01.10.05	Other accounts	11,323	8,556	9,010
1.02.02	Investments	7,274,923	6,959,722	5,670,814
1.02.02.01	Ownership interests	7,274,923	6,959,722	5,670,814
1.02.02.01.01	Interests in associates	2,070,208	2,066,024	815,090
1.02.02.01.02	Interests in subsidiaries	5,204,715	4,893,698	4,855,724
1.02.03	Property and equipment	28,315	10,344	17,593
1.02.03.01	Property and equipment in operation	28,315	10,344	17,593
1.02.04	Intangible assets	29,739	36,242	45,773
1.02.04.01	Intangible assets	29,739	36,242	45,773
1.02.04.01.02	Trademarks and patents	11,966	11,966	11,965
1.02.04.01.03	Implementation costs	1,674	4,434	9,192
1.02.04.01.04	Software license	624	1,176	1,815
1.02.04.01.05	Surplus	15,475	18,666	22,801

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
2	Total liabilities	9,399,489	8,797,284	7,213,929
2.01	Current liabilities	1,078,747	1,212,461	899,615
2.01.01	Payroll and payroll taxes	62,137	28,129	23,016
2.01.01.01	Payroll	62,137	28,129	23,016
2.01.01.01.01	Payroll taxes	62,137	28,129	23,016
2.01.02	Suppliers	41,535	35,621	29,110
2.01.02.01	Domestic suppliers	41,535	35,621	29,110
2.01.02.01.01	Asset suppliers and service providers	41,535	35,621	29,110
2.01.03	Taxes payable	1,503	1,387	1,862
2.01.03.01	Federal taxes payable	1,503	1,387	1,862
2.01.03.01.02	Taxes and contributions payable	1,503	1,387	1,486
2.01.03.01.03	Deferred taxes and contributions payable	0	0	376
2.01.04	Borrowings and financing	456,391	438,457	446,571
2.01.04.01	Borrowings and financing	257,331	266,495	114,462
2.01.04.01.01	In local currency	257,331	266,495	114,462
2.01.04.02	Debentures	199,060	171,962	332,109
2.01.04.02.01	Debentures	8,567	0	153,860
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	174,375	171,962	178,249
2.01.04.02.04	Financial instruments and derivatives	16,118	0	0
2.01.05	Other payables	511,559	702,829	394,775
2.01.05.01	Due to related parties	98,193	100,214	99,608
2.01.05.01.02	Due to subsidiaries	98,193	100,214	99,608
2.01.05.02	Other	413,366	602,615	295,167
2.01.05.02.01	Dividends and interest on capital payable	217,160	418,061	98,762
2.01.05.02.06	Payables for property acquisitions	2,516	2,521	2,516
2.01.05.02.07	Other liabilities	193,690	182,033	193,889
2.01.06	Provisions	5,622	6,038	4,281
2.01.06.01	Provisions for tax, social security, labor and civil risks	5,622	6,038	4,281
2.01.06.01.02	Provisions for social security and labor risks	1,053	1,193	1,653

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
2.01.06.01.04	Provisions for civil risks	1,350	2,172	2,226
2.01.06.01.05	Provisions for tax risks	3,219	2,673	402
2.02	Noncurrent liabilities	2,122,690	2,080,090	1,551,938
2.02.01	Borrowings and financing	1,869,853	1,817,292	1,547,327
2.02.01.01	Borrowings and financing	263,875	652,280	426,160
2.02.01.01.01	In local currency	263,875	652,280	426,160
2.02.01.02	Debentures	1,605,978	1,165,012	1,121,167
2.02.01.02.01	Debentures	747,447	0	0
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	858,531	1,165,012	1,121,167
2.02.03	Deferred taxes	249,083	258,239	878
2.02.03.01	Deferred income tax and social contribution	249,083	258,239	878
2.02.03.01.01	Deferred taxes and contributions	249,083	258,239	878
2.02.04	Provisions	3,754	4,559	3,733
2.02.04.01	Provisions for tax, social security, labor and civil risks	3,754	4,559	3,733
2.02.04.01.02	Provisions for social security and labor risks	517	587	815
2.02.04.01.04	Provisions for civil risks	1,650	2,655	2,720
2.02.04.01.05	Provisions for tax risks	1,587	1,317	198
2.03	Equity	6,198,052	5,504,733	4,762,376
2.03.01	Paid-in capital	3,395,744	3,395,744	3,395,744
2.03.01.01	Capital	3,395,744	3,395,744	3,395,744
2.03.02	Capital reserves	-72,755	-72,755	-71,836
2.03.02.04	Stock options granted	31,212	31,212	32,131
2.03.02.07	(-) Share issuance costs	-103,967	-103,967	-103,967
2.03.04	Earnings reserves	2,878,841	2,181,645	1,438,470
2.03.04.01	Legal reserve	445,627	399,909	311,896
2.03.04.05	Earnings retention reserve	2,625,438	1,973,960	1,319,777
2.03.04.09	Treasury shares	-192,224	-192,224	-193,203
2.03.08	Other comprehensive income	-3,778	99	-2

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
3.01	Revenue from sales and/or services	16,696	37,981	15,381
3.02	Cost of sales and/or services	-7,198	-27,712	-11,596
3.03	Gross profit	9,498	10,269	3,785
3.04	Operating expenses/income	918,128	2,075,022	398,221
3.04.01	Selling expenses	-6,172	-2,924	-6,339
3.04.01.01	Selling expenses	-6,172	-2,924	-6,339
3.04.02	General and administrative expenses	-173,055	-122,225	-118,719
3.04.02.01	General and administrative expenses	-166,935	-116,268	-113,669
3.04.02.02	Management expenses	-6,120	-5,957	-5,050
3.04.04	Other operating income	54,778	1,442,197	85,922
3.04.04.01	Other gains on investments	51,723	1,440,689	85,921
3.04.04.02	Other operating income	3,055	1,508	1
3.04.05	Other operating expenses	-89,552	-164,098	-39,250
3.04.05.01	Other losses on investments	-82,128	-144,186	-29,422
3.04.05.02	Other operating expenses	-7,424	-19,912	-9,828
3.04.06	Share of profit (loss) of subsidiaries	1,132,129	922,072	476,607
3.04.06.01	Share of profit (loss) of subsidiaries	1,132,129	922,072	476,607
3.05	Profit (loss) before finance income (costs) and taxes	927,626	2,085,291	402,006
3.06	Finance income (costs)	-22,374	56,530	13,648
3.06.01	Finance income	170,532	145,580	127,363
3.06.01.01	Finance income	170,532	145,580	127,363
3.06.02	Finance costs	-192,906	-89,050	-113,715
3.06.02.01	Finance costs	-192,906	-89,050	-113,715
3.07	Profit (loss) before income taxes	905,252	2,141,821	415,654
3.08	Income tax and social contribution	9,104	-381,564	187
3.08.01	Current	0	-124,568	0
3.08.02	Deferred	9,104	-256,996	187
3.09	Profit (loss) from continuing operations	914,356	1,760,257	415,841
3.11	Profit/loss for the period	914,356	1,760,257	415,841

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
3.99	Basic earnings per share			
3.99.01	Common shares			
3.99.01.01	Diluted earnings per share	2,37801	4,578	1,08172
3.99.02	Common shares			
3.99.02.01	ON	2,37801	4,578	1,0815

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
4.01	Profit for the period	914,356	1,760,257	415,841
4.02	Other comprehensive income	-3,877	101	-185
4.02.01	Adjustments for investment translation	-1,461	-453	-185
4.02.02	Adjustment for FVTOCI of short-term investments	-2,416	554	0
4.03	Comprehensive income for the period	910,479	1,760,358	415,656

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
6.01	Net cash from operating activities	-540,603	1,270,850	58,970
6.01.01	Cash generated by operations	-177,267	1,226,979	-75,005
6.01.01.01	Depreciation of property and equipment and intangible assets	12,467	14,615	16,761
6.01.01.02	Amortization of asset surplus	5,436	4,135	12,021
6.01.01.03	Share of profit (loss) of subsidiaries and share appreciation	-1.132,129	-922,072	-476,607
6.01.01.04	Derecognition of property and equipment and intangible assets	0	-133	0
6.01.01.05	Interest and inflation adjustment on borrowings, financing and debentures	119,965	106,011	33,697
6.01.01.06	Deferred taxes	-52	-11	-79
6.01.01.07	Adjustments for investment translation	0	-453	-185
6.01.01.10	Profit for the period before income tax and social contribution	905,252	2,141,821	415,655
6.01.01.13	Provision for risks	-1,223	2,584	3,808
6.01.01.14	Provision for share-based payment program	0	60	-3,065
6.01.01.15	Income from securities	-139,764	-94,882	-77,011
6.01.01.16	Provisions for credit risk	496	29	0
6.01.01.17	Provision for operating gain (loss) - Swap	29,515	-27,404	0
6.01.01.18	Adjustment for FVTOCI of short-term investments	0	555	0
6.01.01.19	Capitalized charges	517	2,124	0
6.01.01.20	Investment fair value	22,253	0	0
6.01.02	Changes in assets and liabilities	-278,269	127,736	180,209
6.01.02.02	Decrease (increase) in trade receivables	6,096	-63,477	2,321
6.01.02.03	Decrease (increase) in properties for sale	9,350	46,352	-12,398
6.01.02.04	Decrease (increase) in current accounts with venture partners	-646	69	-1,048
6.01.02.05	Decrease (increase) in related parties	-296,526	266,888	149,700
6.01.02.06	Decrease (increase) in taxes and contributions for offset	-17,765	6,825	-3,026
6.01.02.08	Decrease (increase) in prepaid expenses	-8,840	2,182	-1,306
6.01.02.09	Decrease (increase) in other assets	-21,629	-6,207	51,187
6.01.02.10	Decrease (increase) in payables for properties	-5	5	-62,588
6.01.02.12	Decrease (increase) in taxes and contributions payable	116	-124,668	-496
6.01.02.13	Decrease (increase) in suppliers and service providers	5,914	6,511	11,589

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
6.01.02.14	Decrease (increase) in wages	34,008	5,113	9,983
6.01.02.16	Decrease (increase) in other liabilities	11,658	-11,857	36,291
6.01.03	Other	-85,067	-83,865	-46,234
6.01.03.02	Interest paid	-85,067	-83,865	-46,234
6.02	Net cash from investing activities	739,154	-464,826	243,567
6.02.01	Acquisition of property and equipment	-26,994	-7,232	-24,940
6.02.03	Dividends received	1,991,671	671,910	993,660
6.02.04	Investment (increase) decrease	-1,188,590	-1,038,746	-812,078
6.02.05	Acquisition of intangible assets	-2,377	5,396	-26,710
6.02.06	Decrease (increase) in short-term investments	-43,283	-119,179	113,635
6.02.07	Financial instruments and derivatives	18,594	23,025	0
6.03	Net cash from financing activities	-181,421	-806,263	-297,749
6.03.01	New borrowings, financing and CRI	854,700	984,913	812,364
6.03.02	Repayment of borrowings, financing and CRI	-835,220	-773,115	-311,351
6.03.06	Distribution of dividends	-200,901	-600,000	-700,000
6.03.12	Proposed dividends	0	-418,061	-98,762
6.05	Increase (decrease) in cash and cash equivalents	17,130	-239	4,788
6.05.01	Opening balance of cash and cash equivalents	5,589	5,828	1,040
6.05.02	Closing balance of cash and cash equivalents	22,719	5,589	5,828

Individual Financial Statements / Statement of Changes in Equity – 01/01/2021 to 12/31/2021**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	3,395,744	-264,979	2,373,869	0	99	5.504,733
5.03	Adjusted opening balances	3,395,744	-264,979	2,373,869	0	99	5.504,733
5.04	Capital transactions with shareholders	0	0	0	-217,160	0	-217,160
5.04.05	Treasury shares sold	0	0	0	-217,160	0	-217,160
5.05	Total comprehensive income	0	0	0	914,356	-3,877	910,479
5.05.01	Profit for the period	0	0	0	914,356	0	914,356
5.05.02	Other comprehensive income	0	0	0	0	-3,877	-3,877
5.05.02.06	Adjustment for FVTOCI of short-term investments	0	0	0	0	-2,416	-2,416
5.05.02.07	Adjustments for investment translation	0	0	0	0	-1,461	-1,461
5.06	Internal changes in equity	0	0	697,196	-697,196	0	0
5.06.01	Recognition of reserves	0	0	45,718	-45,718	0	0
5.06.04	Earnings retention reserve	0	0	651,478	-651,478	0	0
5.07	Closing balances	3,395,744	-264,979	3,071,065	0	-3,778	6,198,052

Individual Financial Statements / Statement of Changes in Equity – 01/01/2020 to 12/31/2020**(In thousands of Brazilian reais – R\$)**

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

Individual Financial Statements / Statement of Changes in Equity – 01/01/2019 to 12/31/2019**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	3,395,744	-261,973	2,014,594	0	183	5,148,548
5.03	Adjusted opening balances	3,395,744	-261,973	2,014,594	0	183	5,148,548
5.04	Capital transactions with shareholders	0	-3,066	-700,000	-98,762	0	-801,828
5.04.06	Dividends	0	0	-700,000	-98,762	0	-798,762
5.04.08	Shared-based payment program	0	-3,066	0	0	0	-3,066
5.05	Total comprehensive income	0	0	0	415,841	0	415,841
5.05.01	Profit for the period	0	0	0	415,841	0	415,841
5.06	Internal changes in equity	0	0	317,079	-317,079	-185	-185
5.06.01	Recognition of reserves	0	0	20,792	-20,792	0	0
5.06.04	Adjustments for investment translation	0	0	0	0	-185	-185
5.06.05	Earnings retention reserve	0	0	296,287	-296,287	0	0
5.07	Closing balances	3,395,744	-265,039	1,631,673	0	-2	4,762,376

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
7.01	Revenues	23,373	42,438	17,395
7.01.01	Sales of goods, products and services	20,318	40,929	17,394
7.01.02	Other revenues	3,055	1,509	1
7.02	Inputs purchased from third parties	-90,125	-98,170	-72,775
7.02.01	Cost of products, goods and services sold	-7,198	-27,712	-11,596
7.02.02	Materials, power, outside services and other	-75,503	-50,545	-51,352
7.02.04	Other	-7,424	-19,913	-9,827
7.03	Gross value added	-66,752	-55,732	-55,380
7.04	Retentions	-19,156	-19,050	-28,784
7.04.01	Depreciation, amortization and depletion	-9,024	-9,410	-9,492
7.04.02	Other	-10,132	-9,640	-19,292
7.04.02.01	Amortization of asset surplus	-10,132	-9,640	-19,292
7.05	Wealth created	-85,908	-74,782	-84,164
7.06	Wealth received in transfer	1,278,944	2,368,290	672,491
7.06.01	Share of profit (loss) of subsidiaries	1,132,129	922,072	476,607
7.06.02	Finance income	170,532	145,580	127,363
7.06.03	Other	-23,717	1,300,638	68,521
7.06.03.01	Other gain (loss) on investments	-23,717	1,300,638	68,521
7.07	Total wealth for distribution	1,193,036	2,293,508	588,327
7.08	Wealth distributed	1,193,036	2,293,508	588,327
7.08.01	Personnel	91,256	59,689	56,945
7.08.01.01	Salaries and wages	43,292	44,967	43,026
7.08.01.04	Other	47,964	14,722	13,919
7.08.01.04.01	Sales commission	402	16	96
7.08.01.04.02	Management Fees	6,120	5,957	5,050
7.08.01.04.03	Profit sharing	41,442	8,749	8,773
7.08.02	Taxes, fees and contributions	-5,482	384,512	1,826
7.08.02.01	Federal	-5,482	384,512	1,826
7.08.03	Lenders and lessors	192,906	89,050	113,715

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
7.08.03.01	Interest	192,906	89,050	113,715
7.08.04	Shareholders	914,356	1,760,257	415,841
7.08.04.03	Retained earnings / accumulated losses for the period	914,356	1,760,257	415,841

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
1	Total assets	13,841,170	11,433,926	9,987,778
1.01	Current assets	7,960,916	6,058,633	5,353,358
1.01.01	Cash and cash equivalents	205,944	200,083	212,437
1.01.01.01	Cash and cash equivalents	205,944	200,083	212,437
1.01.02	Short-term investments	2,298,888	1,641,818	1,152,619
1.01.02.01	Short-term investments measured at fair value through profit or loss	2,065,138	1,386,815	1,151,366
1.01.02.01.03	Securities	2,065,138	1,386,815	1,151,366
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	485	149	0
1.01.02.03	Short-term investments measured at amortized cost	233,265	254,854	1,253
1.01.03	Trade receivables	1,724,412	1,355,208	1,251,679
1.01.03.01	Customers	1,724,412	1,355,208	1,251,679
1.01.04	Inventories	3,498,628	2,700,146	2,637,665
1.01.04.01	Properties for sale	3,498,628	2,700,146	2,637,665
1.01.06	Recoverable taxes	16,013	14,435	17,539
1.01.06.01	Current recoverable taxes	16,013	14,435	17,539
1.01.06.01.01	Taxes and contributions for offset	16,013	14,435	17,539
1.01.07	Prepaid expenses	22,316	15,019	12,894
1.01.07.01	Prepaid expenses	22,316	15,019	12,894
1.01.08	Other current assets	194,715	131,924	68,525
1.01.08.03	Other	194,715	131,924	68,525
1.01.08.03.01	Deferred taxes and contributions	2,221	757	435
1.01.08.03.02	Unrecognized selling expenses	51,600	31,965	12,608
1.01.08.03.03	Other accounts	139,843	66,915	55,482
1.01.08.03.04	Financial instruments and derivatives	1,051	32,287	0
1.02	Noncurrent assets	5,880,254	5,375,293	4,634,420
1.02.01	Long-term assets	3,650,145	3,214,871	3,699,319
1.02.01.01	Short-term investments measured at fair value through profit or loss	696,971	436,005	296,695
1.02.01.01.01	Securities designated at fair value	696,971	436,005	296,695
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	29,838	31,684	0

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
1.02.01.03	Short-term investments measured at amortized cost	67,152	91,747	1,417
1.02.01.04	Trade receivables	609,232	708,346	817,795
1.02.01.04.01	Customers	609,232	708,346	817,795
1.02.01.05	Inventories	1,486,656	1,341,441	1,996,082
1.02.01.05.01	Properties for sale	1,486,656	1,341,441	1,996,082
1.02.01.07	Deferred taxes	1,177	283	402
1.02.01.07.01	Deferred income tax and social contribution	1,177	283	402
1.02.01.09	Due from related parties	554,070	383,831	368,995
1.02.01.09.01	Due from associates	554,070	383,831	368,995
1.02.01.10	Other noncurrent assets	205,049	221,534	217,933
1.02.01.10.03	Taxes for offset	127,732	125,606	139,512
1.02.01.10.04	Current accounts with venture partners	10,559	22,278	16,687
1.02.01.10.05	Other accounts	66,758	73,650	61,734
1.02.02	Investments	2,070,208	2,066,024	815,090
1.02.02.01	Ownership interests	2,070,208	2,066,024	815,090
1.02.02.01.01	Interests in associates	2,070,208	2,066,024	815,090
1.02.03	Property and equipment	124,188	73,436	92,389
1.02.03.01	Property and equipment in operation	124,188	73,436	92,389
1.02.04	Intangible assets	35,713	20,962	27,622
1.02.04.01	Intangible assets	35,713	20,962	27,622
1.02.04.01.02	Trademarks and patents	11,966	11,966	11,967
1.02.04.01.03	Implementation costs	1,676	4,435	9,678
1.02.04.01.04	Software	992	1,489	2,559
1.02.04.01.05	Surplus	21,079	3,072	3,418

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
2	Total liabilities	13,841,170	11,433,926	9,987,778
2.01	Current liabilities	2,562,219	2,106,359	2,190,044
2.01.01	Payroll and payroll taxes	108,152	49,576	50,882
2.01.01.01	Payroll	108,152	49,576	50,882
2.01.01.01.01	Payroll taxes	108,152	49,576	50,882
2.01.02	Suppliers	219,163	151,524	134,825
2.01.02.01	Domestic suppliers	219,163	151,524	134,825
2.01.02.01.01	Asset suppliers and service providers	219,163	151,524	134,825
2.01.03	Taxes payable	78,995	59,039	58,366
2.01.03.01	Federal taxes payable	78,995	59,039	58,366
2.01.03.01.02	Taxes and contributions payable	42,040	30,238	28,226
2.01.03.01.03	Deferred taxes and contributions	36,955	28,801	30,140
2.01.04	Borrowings and financing	719,738	563,396	552,707
2.01.04.01	Borrowings and financing	415,498	359,373	179,896
2.01.04.01.01	In local currency	415,498	359,373	179,896
2.01.04.02	Debentures	304,240	204,023	372,811
2.01.04.02.01	Debentures	15,214	1,886	155,105
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	272,908	202,137	217,706
2.01.04.02.04	Financial instruments and Derivatives	16,118	0	0
2.01.05	Other payables	1,268,174	1,133,272	1,243,524
2.01.05.01	Due to related parties	110,251	89,792	110,647
2.01.05.01.03	Due to controlling shareholders	110,251	89,792	110,647
2.01.05.02	Other	1,157,923	1,043,480	1,132,877
2.01.05.02.01	Dividends and interest on capital payable	217,160	418,062	98,762
2.01.05.02.04	Current accounts with venture partners	31,439	53,094	46,299
2.01.05.02.05	Advances from customers	314,704	286,428	345,380
2.01.05.02.06	Payables for property acquisitions	514,205	223,567	550,548
2.01.05.02.07	Other liabilities	80,415	62,329	91,888
2.01.06	Provisions	167,997	149,552	149,740

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
2.01.06.01	Provisions for tax, social security, labor and civil risks	118,351	104,392	83,544
2.01.06.01.02	Provisions for social security and labor risks	60,613	58,359	49,916
2.01.06.01.04	Provisions for civil risks	48,802	40,928	30,844
2.01.06.01.05	Provisions for tax risks	8,936	5,105	2,784
2.01.06.02	Other provisions	49,646	45,160	66,196
2.01.06.02.01	Provision for warranties	49,646	45,160	66,196
2.02	Noncurrent liabilities	4,477,027	3,530,939	2,622,291
2.02.01	Borrowings and financing	2,921,850	2,139,609	1,951,569
2.02.01.01	Borrowings and financing	971,836	849,248	756,790
2.02.01.01.01	In local currency	971,836	849,248	756,790
2.02.01.02	Debentures	1,950,014	1,290,361	1,194,779
2.02.01.02.01	Debentures	747,447	4,000	4,000
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	1,202,567	1,286,361	1,190,779
2.02.03	Deferred taxes	309,068	314,127	56,275
2.02.03.01	Deferred income tax and social contribution	309,068	314,127	56,275
2.02.04	Provisions	1,246,109	1,077,203	614,447
2.02.04.01	Provisions for tax, social security, labor and civil risks	106,013	84,333	64,866
2.02.04.01.02	Provisions for social security and labor risks	106,013	84,333	64,866
2.02.04.02	Other provisions	1,140,096	992,870	549,581
2.02.04.02.01	Provision for warranties	50,746	32,291	39,604
2.02.04.02.05	Payables for property acquisitions	280,339	292,195	6,520
2.02.04.02.08	Advances from customers	809,011	668,384	503,457
2.03	Consolidated equity	6,801,924	5,796,628	5,175,443
2.03.01	Paid-in capital	3,395,744	3,395,744	3,395,744
2.03.01.01	Capital	3,395,744	3,395,744	3,395,744
2.03.02	Capital reserves	-72,755	-72,755	-71,836
2.03.02.04	Stock options granted	31,212	31,212	32,131
2.03.02.07	(-) Share issuance costs	-103,967	-103,967	-103,967
2.03.04	Earnings reserves	2,878,841	2,181,645	1,438,470

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
2.03.04.01	Legal reserve	445,627	399,909	311,896
2.03.04.05	Earnings retention reserve	2,625,438	1,973,960	1,319,777
2.03.04.09	Treasury shares	-192,224	-192,224	-193,203
2.03.08	Other comprehensive income	-3,778	99	-2
2.03.09	Noncontrolling interests	603,872	291,895	413,067

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
3.01	Revenue from sales and/or services	4,790,833	3,823,695	3,930,822
3.02	Cost of sales and/or services	-3,125,013	-2,573,313	-2,715,109
3.03	Gross profit	1,665,820	1,250,382	1,215,713
3.04	Operating expenses/income	-602,883	954,495	-625,817
3.04.01	Selling expenses	-347,846	-326,318	-382,005
3.04.01.01	Selling expenses	-347,846	-326,318	-382,005
3.04.02	General and administrative expenses	-501,453	-390,677	-393,355
3.04.02.01	General and administrative expenses	-495,333	-384,720	-388,305
3.04.02.02	Management fees	-6,120	-5,957	-5,050
3.04.04	Other operating income	79,487	1,492,096	116,308
3.04.04.01	Other gains on investments	66,685	1,480,549	110,587
3.04.04.02	Other operating revenues	12,802	11,547	5,721
3.04.05	Other operating expenses	-130,238	-226,318	-70,965
3.04.05.01	Other losses on investments	-81,965	-161,611	-46,506
3.04.05.02	Other operating expenses	-48,273	-64,707	-24,459
3.04.06	Share of profit (loss) of subsidiaries	297,167	405,712	104,200
3.04.06.01	Share of profit (loss) of subsidiaries	297,167	405,712	104,200
3.05	Profit (loss) before finance income (costs) and taxes	1,062,937	2,204,877	589,896
3.06	Finance income (costs)	42,997	84,501	30,593
3.06.01	Finance income	271,862	202,431	180,522
3.06.01.01	Finance income	271,862	202,431	180,522
3.06.02	Finance costs	-228,865	-117,930	-149,929
3.06.02.01	Finance costs	-228,865	-117,930	-149,929
3.07	Profit (loss) before income taxes	1,105,934	2,289,378	620,489
3.08	Income tax and social contribution	-88,620	-459,882	-86,173
3.08.01	Current	-93,019	-197,539	-83,217
3.08.02	Deferred	4,399	-262,343	-2,956
3.09	Profit from continuing operations	1,017,314	1,829,496	534,316
3.11	Consolidated profit/loss for the period	1,017,314	1,829,496	534,316

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
3.11.01	Attributable to the Parent's owners	914,356	1,760,257	415,841
3.11.02	Attributable to noncontrolling interests	102,959	69,239	118,475
3.99	Earnings per share (R\$/share)			
3.99.01	Basic earnings per share			
3.99.01.01	Common shares	2.37801	4.578	1.08172
3.99.02	Diluted earnings per share			
3.99.02.01	Common shares	2.37801	4.578	1.0815

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
4.01	Consolidated profit for the period	1,017,315	1,829,496	534,317
4.02	Other comprehensive income	-3,877	101	-185
4.02.01	Adjustments for investment translation	-1,461	-453	-185
4.02.02	Adjustment for FVTOCI of short-term investments	-2,416	554	0
4.03	Consolidated comprehensive income for the period	1,013,438	1,829,597	534,132
4.03.01	Attributable to the Parent's owners	910,479	1,760,358	415,657
4.03.02	Attributable to noncontrolling interests	102,959	69,239	118,475

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
6.01	Net cash from operating activities	-396,758	2,129,879	689,361
6.01.01	Cash generated by operations	1,104,988	2,027,133	581,103
6.01.01.01	Depreciation of property and equipment	40,023	51,163	74,678
6.01.01.02	Amortization of asset surplus	149	346	1,004
6.01.01.03	Share of profit (loss) of subsidiaries	-297,167	-405,712	-104,200
6.01.01.04	Derecognition of property and equipment and intangible assets	-18,907	-13,688	24,323
6.01.01.05	Interest and inflation adjustment on borrowings, financing and debentures	172,371	123,926	41,008
6.01.01.06	Deferred taxes	5,136	-6,033	3,700
6.01.01.07	Investment fair value	22,253	0	0
6.01.01.09	Adjustment to present value	23,094	36,450	55,097
6.01.01.10	Profit for the period before income tax and social contribution	1,105,934	2,289,379	620,490
6.01.01.12	Provision for warranties	63,477	44,966	79,868
6.01.01.13	Provision for risks	35,640	40,315	1,391
6.01.01.14	Adjustment for investment translation	0	-453	-185
6.01.01.15	Income from securities	-221,719	-130,819	-114,419
6.01.01.16	Provision for share-based payment program	0	60	-3,065
6.01.01.17	Provision for credit risk	98,940	-43,270	-98,587
6.01.01.18	Operating profit (loss) on swap transactions	29,515	-27,404	0
6.01.01.19	Adjustment for FVTOCI of short-term investments	0	554	0
6.01.01.20	Capitalized charges	46,249	67,353	0
6.01.02	Changes in assets and liabilities	-1,290,516	400,143	262,319
6.01.02.02	Decrease (increase) in trade receivables	-392,124	-358,034	-77,168
6.01.02.03	Decrease (increase) in properties for sale	-989,946	524,808	83,174
6.01.02.04	Decrease (increase) in current accounts with venture partners	-9,935	1,203	1,744
6.01.02.05	Decrease (increase) in related parties	-366,941	283,610	100,030
6.01.02.06	Decrease (increase) in taxes and contributions for offset	-3,704	17,010	-3,874
6.01.02.07	Decrease (increase) in unrecognized selling expenses	-19,635	-19,357	-5,053
6.01.02.08	Decrease (increase) in prepaid expenses	-7,297	-2,125	-4,243
6.01.02.09	Decrease (increase) in other assets	-66,036	-23,351	46,131

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
6.01.02.10	Decrease (increase) in payables for properties	278,782	-41,305	136,939
6.01.02.12	Decrease (increase) in taxes and contributions payable	13,652	-807	1,065
6.01.02.13	Decrease (increase) in suppliers and service providers	67,639	16,700	12,938
6.01.02.14	Decrease (increase) in wages	58,576	-1,306	11,419
6.01.02.15	Decrease (increase) in advances from customers	168,903	105,975	184,551
6.01.02.16	Decrease (increase) in other liabilities	18,086	-29,562	-74,534
6.01.02.18	Decrease (increase) in provision for property maintenance	-40,536	-73,316	-150,800
6.01.03	Other	-211,230	-297,397	-154,061
6.01.03.01	Taxes and contribution paid	-94,869	-194,721	-83,141
6.01.03.02	Interest paid	-116,361	-102,676	-70,920
6.02	Net cash from investing activities	-471,955	-1,569,839	79,981
6.02.01	Acquisition of property and equipment	-68,370	-65,985	-122,491
6.02.03	Dividends received	196,667	83,242	54,751
6.02.04	Investment increase	72,602	-1,367,504	110,754
6.02.05	Acquisition of intangible assets	-18,400	6,313	-1,548
6.02.06	Decrease (increase) in short-term investments	-672,292	-248,930	38,515
6.02.07	Financial instruments and derivatives	17,838	23,025	0
6.03	Net cash from financing activities	874,574	-572,394	-730,735
6.03.01	New borrowings, financing and CRI	1,758,005	1,531,746	1,149,149
6.03.02	Repayment of borrowings, financing and CRI	-891,548	-895,669	-986,450
6.03.06	Distribution of dividends	-200,901	-600,000	-700,000
6.03.09	Increase (decrease) in noncontrolling interests	187,731	-93,569	374,438
6.03.10	Increase (decrease) in distribution of dividends to noncontrolling shareholders	21,287	-96,841	-469,110
6.03.12	Proposed dividends	0	-418,061	-98,762
6.05	Increase (decrease) in cash and cash equivalents	5,861	-12,354	38,607
6.05.01	Opening balance of cash and cash equivalents	200,083	212,437	173,830
6.05.02	Closing balance of cash and cash equivalents	205,944	200,083	212,437

Consolidated Financial Statements / Statement of Changes in Equity – 01/01/2021 to 12/31/2021**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	3,395,744	-264,979	2,373,869	0	99	5,504,733	291,895	5,796,628
5.03	Adjusted opening balances	3,395,744	-264,979	2,373,869	0	99	5,504,733	291,895	5,796,628
5.04	Capital transactions with shareholders	0	0	0	-217,160	0	-217,160	209,018	-8,142
5.04.06	Dividends	0	0	0	-217,160	0	-217,160	0	-217,160
5.04.08	Other changes	0	0	0	0	0	0	187,731	187,731
5.04.09	Interim dividends	0	0	0	0	0	0	21,287	21,287
5.05	Total comprehensive income	0	0	0	914,356	-3,877	910,479	102,959	1,013,438
5.05.01	Profit for the period	0	0	0	914,356	0	914,356	102,959	1,017,315
5.05.02	Other comprehensive income	0	0	0	0	-3,877	-3,877	0	-3,877
5.05.02.06	Adjustments for investment translation	0	0	0	0	-1,461	-1,461	0	-1,461
5.05.02.07	Adjustment for FVTOCI of short-term investments	0	0	0	0	-2,416	-2,416	0	-2,416
5.06	Internal changes in equity	0	0	697,196	-697,196	0	0	0	0
5.06.01	Recognition of reserves	0	0	45,718	-45,718	0	0	0	0
5.06.04	Earnings retention reserve	0	0	651,478	-651,478	0	0	0	0
5.07	Closing balances	3,395,744	-264,979	3,071,065	0	-3,778	6,198,052	603,872	6,801,924

Consolidated Financial Statements / Statement of Changes in Equity – 01/01/2020 to 12/31/2020**(In thousands of Brazilian reais – R\$)**

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

Consolidated Financial Statements / Statement of Changes in Equity – 01/01/2019 to 12/31/2019**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	3,395,744	-261,973	2,014,594	0	183	5,148,548	389,263	5,537,811
5.03	Adjusted opening balances	3,395,744	-261,973	2,014,594	0	183	5,148,548	389,263	5,537,811
5.04	Capital transactions with shareholders	0	-3,066	-700,000	-98,762	0	-801,828	-94,671	-896,500
5.04.06	Dividends	0	0	-700,000	-98,762	0	-798,762	-469,110	-1,267,873
5.04.08	Share-based payment program	0	-3,066	0	0	0	-3,066	0	-3,066
5.04.09	Other changes	0	0	0	0	0	0	374,439	374,439
5.05	Total comprehensive income	0	0	0	415,841	0	415,841	118,475	534,317
5.05.01	Profit for the period	0	0	0	415,841	0	415,841	118,475	534,317
5.06	Internal changes in equity	0	0	317,079	-317,079	-185	-185	0	-185
5.06.01	Recognition of reserves	0	0	20,792	-20,792	0	0	0	0
5.06.04	Adjustments for investment translation	0	0	0	0	-185	-185	0	-185
5.06.05	Earnings retention reserve	0	0	296,287	-296,287	0	0	0	0
5.07	Closing balances	3,395,744	-265,039	1,631,673	0	-2	4,762,376	413,067	5,175,443

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
7.01	Revenues	4,930,462	3,888,882	3,932,812
7.01.01	Sales of goods, products and services	4,917,660	3,877,332	3,927,089
7.01.02	Other revenues	12,802	11,550	5,723
7.02	Inputs purchased from third parties	-3,668,531	-3,054,132	-3,158,004
7.02.01	Cost of products, goods and services sold	-3,125,007	-2,524,741	-2,609,481
7.02.02	Materials, power, outside services and other	-495,251	-464,683	-502,013
7.02.04	Other	-48,273	-64,708	-46,510
7.03	Gross value added	1,261,931	834,750	774,808
7.04	Retentions	-69,079	-48,172	-44,192
7.04.01	Depreciation, amortization and depletion	-62,239	-40,908	-33,203
7.04.02	Other	-6,840	-7,264	-10,989
7.04.02.01	Amortization of asset surplus	-6,840	-7,264	-10,989
7.05	Wealth created	1,192,852	786,578	730,616
7.06	Wealth received in transfer	555,150	1,927,427	371,855
7.06.01	Share of profit (loss) of subsidiaries	297,167	405,712	104,200
7.06.02	Finance income	271,862	202,431	180,522
7.06.03	Other	-13,879	1,319,284	87,133
7.06.03.01	Other gain (loss) on investments	-13,879	1,319,284	87,133
7.07	Total wealth for distribution	1,748,002	2,714,005	1,102,471
7.08	Wealth distributed	1,748,002	2,714,005	1,102,471
7.08.01	Personnel	286,376	204,595	230,158
7.08.01.01	Salaries and wages	181,279	152,862	196,444
7.08.01.04	Other	105,097	51,733	33,714
7.08.01.04.01	Sales commission	38,869	27,143	16,099
7.08.01.04.02	Management Fees	6,120	5,957	5,050
7.08.01.04.03	Profit sharing	60,108	18,633	12,565
7.08.02	Taxes, fees and contributions	215,446	561,984	188,068
7.08.02.01	Federal	215,446	561,984	188,068
7.08.03	Lenders and lessors	228,865	117,930	149,929

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

Account Code	Account Description	Last Year 12/31/2021	Second to Last Year 12/31/2020	Third to Last Year 12/31/2019
7.08.03.01	Interest	228,865	117,930	149,929
7.08.04	Shareholders	1,017,315	1,829,496	534,316
7.08.04.03	Retained earnings / accumulated losses for the period	914,356	1,760,257	415,841
7.08.04.04	Noncontrolling interests in retained earnings	102,959	69,239	118,475

Management Report / Comments on Performance**CYRELA**

Message from the Management – 4Q21 | 2021

MESSAGE FROM THE MANAGEMENT

With a very challenging scenario owing to the increase of interest rates and inflation above projections and continuation of the challenges arising from the COVID- 19 pandemic, in 2021 Cyrela presented capacity to perform, positive results of operations and strong financial performance.

The General Sales Value launched was 22% up when compared to 2020, totaling R\$7.1 billion in a total of 54 real estate development projects. Net sales volume was R\$5.5 billion, 12% higher than in the prior year, even in the complex context described above.

A healthy results of operations have boosted finance income (costs). Our gross margin reached 34.8% in 2021, 2,8 p.p. up when compared to the prior year, even with the pressure of costs from the civil construction sector during the year. Profit in the year totaled R\$914 million, with a 19.1% margin, and we reached R\$434 million of cash generation in the year, thus ratifying the Company's low level of indebtedness of 4.1% of net-debt-to-equity.

We know that 2022 will be challenging, with geopolitical risks, less favorable macroeconomic variables and local events that can affect the sales volume, such as the World Cup and presidential elections. Despite this context, Cyrela is ready to respond to the scenario ahead, with a qualified team and a selective landbank located in strategic districts in the regions where we operate, always seeking to maximize return to shareholders.

Management Report / Comments on Performance

CYRELA

Message from the Management – 4Q21 | 2021

ARBITRATION CHAMBER

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

RELATIONSHIP WITH INDEPENDENT AUDITORS

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

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

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

Message from the Management – 4Q21 | 2021

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

1. GENERAL INFORMATION

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

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

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

On March 11, 2020, the World Health Organization (WHO) declared the Coronavirus (COVID19) outbreak as a pandemic. Since then, the Company needed to adapt itself as the sanitation and economic condition progressed. During this period, we underwent many scenario changes and always determined as a priority the health and safety of all of our stakeholders, adopting several measures and following all recommended protocols.

More recently, with the progress of the vaccination program, the sanitation condition improved considerably, which resulted in the growth of mobility and lifting of restrictions throughout the country. This also gave rise to a more accelerated recovery of our operations, particularly sales stands. Nevertheless, we are following and will continue to follow all protocols and continues to adopt the home office regime for most of our office employees.

During this entire year, we did not identify any significant impact on our receivables portfolio. We continue to constantly monitor our cash flows by developing conservative scenarios aiming at the maintenance of the Company’s cash flow at healthy levels. Based on these projections, Cyrela does not expect cash pressures for the next 12 months.

On July 30, 2021, the information technology environment has changed, indicating a ransomware with low impact. The Company’s operation was not suspended and all systems are operative. All applicable security and control measures were adopted immediately, including extensive investigation, which was launched with the support of information technology Digital Law specialists.

The investigation was completed and did not identify any indication of data exfiltration, which gives security for the Company that this incident was avoided with no impact so far.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

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

i) Statement of compliance

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

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

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

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 information.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

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

iii) Basis of consolidation

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

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

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

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

iv) Segment reporting

Operating segment information is presented in a manner consistent with the internal report provided to key operating decision makers, represented by the Company’s Management, who are responsible for allocating resources, assessing the performance of the operating segments and making strategic decisions.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

2.2. Accounting judgments, estimates and assumptions

The accounting estimates and judgments are based on an ongoing basis and are 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 disclosures of contingent liabilities on the reporting date.

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

i) Projects' budgeted costs

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

2.3. Summary of significant accounting practices adopted

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

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

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

- 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 adjustments 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 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.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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.

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.

iv) Financial liabilities at amortized cost

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

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

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

2.3.3 Cash and cash equivalents

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

2.3.4 Securities

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

2.3.5 Trade receivables

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

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

2.3.6 Properties for sale

i) Determination of cost

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

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

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

ii) Segregation between current and noncurrent

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

2.3.7 Unrecognized selling expenses

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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 entities

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

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

The assets, liabilities, and income and expenses are translated into the Company's presentation currency using the following method: (i) assets and liabilities translated at the closing rate;

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

2.3.10 Property and equipment

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

2.3.11 Intangible assets

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

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

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

2.3.12 Income tax and social contribution

i) Current income tax and social contribution

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

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

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

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

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.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

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

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

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

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

2.3.14 Other assets and liabilities

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

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.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

2.3.17 Security issuance costs

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

2.3.18 Other employee benefits

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

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

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

2.3.19 Provisions

i) Provisions for tax, labor and civil risks

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

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

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

ii) Allowance for doubtful debts and allowance for contract termination

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

iii) Provision for warranties

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

iv) Allowance for impairment of assets

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

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

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

As at December 31, 2021, there was no impact on the Company’s financial statements arising from IFRIC 23.

2.3.20 Taxes on sales

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

2.3.21 Treasury shares

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

2.3.22 Dividends

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

2.3.23 Basic and diluted earnings per share

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

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

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

Pronouncement	Description	Applicable to annual periods beginning on or after
Amendments to IFRS 17	Insurance Contracts	01/01/2023
IFRS 10 - Consolidated Financial Statements and IAS 28 (amendments)	Sale or Contribution of Assets Between Investor and its Associate or Joint Venture	Indeterminate
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	01/01/2023
Amendments to IFRS 3	References to the Conceptual Framework	01/01/2022
Amendments to IAS 16	Property, Plant and Equipment — Proceeds before Intended Use	01/01/2022
Amendments to IAS 37	Onerous Contracts—Cost of Fulfilling a Contract	01/01/2022
Annual improvements to IFRS 2018-2020 Cycle	Amendments to IFRS 1 – First-time Adoption of International Financial Reporting Standards, IFRS 9 – Financial Instruments, IFRS 16 - Leases, and IAS 41 – Agriculture	01/01/2022
Amendments to IAS 1 and IFRS Practice Statement	Disclosure of Accounting Policies	01/01/2022
Amendments to IAS 8	Definitions of Accounting Estimates	01/01/2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01/01/2023

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	2021	2020	2021	2020
Cash and banks	1,971	5,528	155,570	141,199
Bank Deposit Certificate and repurchase transactions (i)	20,748	61	50,374	58,885
	22,719	5,589	205,944	200,084

- (i) Short-term investments that are readily convertible into a known cash amount and that are not subject to a significant risk of change in value, and the Company has the right to redeem them immediately, yield average interest of 99.50% of the Interbank Deposit (CDI) rate.

4. SECURITIES

	Parent		Consolidated	
	2021	2020	2021	2020
Short-term investments (i)	88,195	215,053	142,857	242,187
Exclusive investment funds (ii)	766,441	261,688	1,564,220	1,032,917
Government bonds – NTNB (iii)	12,850	14,718	12,850	14,718
Financial bills (iv)	229,195	155,500	229,195	155,500
Sundry investment funds (v)	171,816	70,146	220,695	70,202
Certificates of real estate receivables (vi)	-	922	-	922
Other real estate receivables (vii)	15,014	384,852	923,032	684,807
	1,283,511	1,102,879	3,092,849	2,201,253
Current	1,177,927	751,456	2,298,888	1,641,816
Noncurrent	105,584	351,423	793,961	559,437

- (i) Short-term investments yielding interest at the average rate of 99.87% of the CDI without immediate liquidity, of which R\$88,695 measured at amortized cost and R\$54,162 measured at fair value, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (ii) The Company invests in the exclusive investment funds managed by Banco Safra S.A and Caixa Econômica Federal. The financial institution is responsible for the custody of the assets comprising the fund portfolio and financial settlement of its operations. The investment funds are comprised of fixed-income securities and yield interest at the average rate of 116.53% of the CDI rate, of which the total amount is measured at fair value, in line with CPC48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (iii) Investment in national treasury notes, indexed to inflation + average interest of 3.57% p.a., of which the total amount is measured at FVTOCI, 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) Financial bills yielding interest at the average rate of 125.11% of the CDI rate, of which R\$17,474 measured at FVTOCI and R\$211,721 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.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

- (v) The Company invests in open-ended and equity investment funds, managed by Credit Suisse Hedging-Griffo Corretora de Valores S.A, Santander Brasil S.A, Banco Bradesco S.A, Banco BNY Mellon Banco S.A, Mar Asset, respectively. The financial institution is responsible for the custody of the assets comprising the fund portfolio and financial settlement of its operations. The Fund is comprised of fixed-income securities and yield average interest of 247,36% of the CDI. Also, the Company invests in mutual and real estate investment funds, managed by BTG Pactual S.A., 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.
- (vi) The Company invests in Senior CRI of Tecnisa S.A, which securities yield interest of 140% of the CDI rate, of which the total amount 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.
- (vii) These are mainly represented by real estate receivables certificates and yield interest at the average rate of 12.76% p.a. + inflation, of which the total amount is measured at fair value, in line with 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.

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

	Consolidated	
	2021	2020
Federal government bonds (i)	303,835	409,493
Financial bills (ii)	485,357	345,607
Investment fund and units (iii)	32,316	72,014
CDB/RDB (iv)	188,804	120,419
Repurchase transactions (v)	417,750	85,383
Debentures (vi)	136,158	-
	1,564,220	1,032,917

- (i) Federal government bonds (LFT) yielding average interest of 100% of SELIC.
- (ii) Financial bills yielding average interest of 110.86% of the CDI.
- (iii) Investment funds yielding average interest of 118.58% of the CDI.
- (iv) CDB/RDB yielding average interest of 109.84% of the CDI.
- (v) Over at the average rate of 100.00% of the CDI.
- (vi) Debentures at the average rate of 115.25% of the CDI.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

5. TRADE RECEIVABLES

	Parent		Consolidated	
	2021	2020	2021	2020
Completed real estate projects	12,536	18,575	906,394	829,785
Projects under construction Revenue recognized	-	-	6,787,414	4,157,837
Installments received	-	-	(4,935,937)	(2,595,966)
	-	-	1,851,477	1,561,871
Adjustment to present value (APV)		-	(49,226)	(26,132)
	-	-	1,802,251	1,535,739
Sales receivables recognized	12,536	18,575	2,708,645	2,365,524
Provision for credit risk (i)	(525)	(29)	(58,862)	(22,876)
Allowance for contract termination (ii)	-	-	(320,660)	(281,042)
Provision of services	17	74	4,521	1,948
Total trade receivables	12,028	18,620	2,333,644	2,063,554
Current	6,278	12,568	1,724,412	1,355,208
Noncurrent	5,750	6,052	609,232	708,346

- (i) Refers to the provision for credit risk arising from the adoption of CPC 48/IFRS 9, which includes the allowance for expected loss.
- (ii) Refers to the allowance for contract termination in line with CVM Official Letter 02/2018, which considers projected adjustments to revenue recognition.

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

	Consolidated	
	2021	2020
Opening balance	22,876	20,467
Additions	58,486	17,038
Write-offs	(5,630)	(7,934)
Reversals	(16,870)	(6,695)
Closing balance	58,862	22,876

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

	Consolidated	
	2021	2020
Opening balance	281,042	362,504
Additions	203,836	130,432
Reversals	(164,218)	(211,894)
Closing balance	320,660	281,042

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

The present value adjustment is calculated on the balances of receivables from uncompleted units, considering the estimated term until delivery of the units, using the average borrowing rate adopted by the Company, without inflation, for the financing obtained. The average rate used for the period ended December 31, 2021 was 5.22% per year (2.24% as at December 31, 2020). The present value adjustment accounted for in profit or loss, in line item “Net revenue”, totaled R\$23,094 in the year ended December 31, 2021 (R\$7,072 as at December 31, 2020).

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.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

	Parent		Consolidated	
	2021	2020	2021	2020
Real estate development and resale:				
Total current assets	6,787	12,523	2,045,461	1,584,467
Total noncurrent assets	5,750	6,052	663,183	781,058
	12,537	18,575	2,708,644	2,365,525
Provision for credit risk (i)	(525)	(29)	(58,862)	(22,876)
Allowance for contract termination (ii)	-	-	(320,660)	(281,042)
Total unrecognized sales	-	-	4,353,240	3,355,329
Portion classified in advances from customers	-	-	(78,574)	(32,109)
	12,012	18,546	6,603,788	5,384,827
Current	6,262	12,494	2,702,438	2,017,830
Noncurrent	5,750	6,052	3,901,350	3,366,997

- (i) Refers to the provision for credit risk arising from the adoption of CPC 48/IFRS 9, which includes the allowance for expected loss.
- (ii) Refers to the allowance for contract termination in line with CVM Official Letter 02/2018, which considers projected adjustments to revenue recognition. This allowance refers to the portion already recognized of the receivables portfolio only.

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

	Parent		Consolidated	
	2021	2020	2021	2020
12 months	6,262	12,494	2,702,438	2,017,830
24 months	1,013	1,475	1,898,312	1,619,013
36 months	897	1,262	1,556,329	1,407,936
48 months	809	1,124	381,490	248,444
Over 48 months	3,031	2,192	65,219	91,604
Total	12,012	18,546	6,603,788	5,384,827

As at December 31, 2021, the amount of installments past due for more than 360 days in our consolidated receivables portfolio was R\$69,090 (R\$55,805 as at December 31, 2020).

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

6. PROPERTIES FOR SALE

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

	Parent		Consolidated	
	2021	2020	2021	2020
Properties under construction	-	-	1,275,915	592,313
Completed properties	22,980	33,908	540,124	813,979
Land for future developments (a)	15,882	14,822	2,759,500	2,311,198
Advance for land acquisition	-	-	103,576	66,420
Charges capitalized in inventories (b)	-	-	83,935	74,272
Allowance for contract termination (c)			222,234	183,405
	38,862	48,730	4,985,284	4,041,587
Current	22,980	48,730	3,498,628	2,700,146
Noncurrent	15,882	-	1,486,656	1,341,441

- (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 balance of capitalized charges in consolidated represented R\$18,802 relating to the National Housing System (SFH) charges and R\$65,133 relating to other debt charges, in the total amount of R\$83,935 as at December 31, 2021 (SFH charges of R\$28,807, other debt charges of R\$45,465, in the total amount of R\$74,272 as at December 31, 2020).
- (b.1) Capitalized charges recognized in the consolidated income statement, in line item “Cost of sales”, amounted to R\$31,200 relating to the National Housing System (SFH) charges and R\$15,049 relating to other debt charges, in the total amount of R\$46,249 as at December 31, 2021 (SFH charges of R\$44,697 and other debt charges of R\$22,656, in the total amount of R\$67,353 as at December 31, 2020), recognized in profit or loss.
- (c) Related to the costs of properties which have corresponding allowance for contract termination. The effect of the allowance is in line with CVM Instruction 02/2018, which considers projected adjustments to revenue recognition.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2021 AND 2020

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

7. INVESTMENTS

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

		Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Allerick Participacoes Ltda	(i)	100.00	99.99	15,437	4,326	(2,042)	(1,234)	15,437	4,326	(2,042)	(1,234)
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda		50.00	50.00	23,836	23,402	96	(9)	11,918	11,701	48	(5)
Canoa Quebrada Empreendimentos Imobiliários Ltda		100.00	100.00	69,936	51,871	37,447	14,050	69,936	51,871	37,447	14,050
Carapa Empreendimentos Imobiliários S/A		60.00	60.00	28,695	32,052	655	407	17,217	19,231	393	244
Carlos Petit Empreendimentos Imobiliários Ltda		75.00	75.00	24,492	25,879	12,584	5,356	18,369	19,409	9,438	4,017
Cashme Soluções Financeiras Ltda		100.00	100.00	581,652	318,103	(49,440)	(3,319)	581,652	318,103	(49,440)	(3,319)
Cbr 008 Empreendimentos Imobiliários Ltda	(ii)	100.00	-	14,987	-	3,054	-	14,987	-	81	-
Cbr 011 Empreendimentos Imobiliários Ltda		32.50	32.50	78,166	40,879	44,288	2,531	25,404	13,286	14,393	822
Cbr 021 Empreendimentos Imobiliários Ltda	(i)	100.00	81.06	11,246	11,966	8,184	3,498	11,246	9,700	8,184	2,836
Cbr 024 Empreendimentos Imobiliários Ltda	(i)	100.00	100.00	205,326	195,251	(5,711)	(5,828)	126,686	97,625	(3,524)	(2,914)
Cbr 029 Empreendimentos Imobiliários Ltda		61.70	50.00	24,420	(1)	(0)	(1)	24,420	-	(1)	(1)
Cbr 030 Empreendimentos Imobiliários Ltda	(i)	100.00	100.00	178,027	167,665	(5,531)	(6,335)	109,843	83,833	(3,413)	(3,167)
Cbr 033 Empreendimentos Imobiliários Ltda	(i)	61.70	50.00	35,701	348	(1)	(1)	35,701	348	(1)	(1)
Cbr 036 Empreendimentos Imobiliários Ltda	(i)	100.00	99.99	20,536	-	(675)	-	-	-	(1)	(1)
Cbr 040 Empreendimentos Imobiliários Ltda		100.00	100.00	40,407	95,377	35,417	28,255	40,407	95,377	35,417	28,255
Cbr 046 Empreendimentos Imobiliários Ltda		58.50	58.50	17,098	6,839	2,163	(836)	10,002	4,001	1,265	(489)
Cbr 049 Empreendimentos Imobiliários Ltda		100.00	100.00	15,832	23,864	2,237	8,195	15,832	23,864	2,237	8,195
Cbr 051 Empreendimentos Imobiliários Ltda		50.00	50.00	117,508	140,289	65,518	35,226	58,754	70,145	32,759	17,613
Cbr 052 Empreendimentos Imobiliários Ltda		60.00	60.00	37,709	27,323	10,386	3,298	22,625	16,394	6,231	1,979
Cbr 054 Empreendimentos Imobiliários Ltda		100.00	100.00	12,396	7,970	2,350	(1,946)	12,396	7,970	2,350	(1,946)
Cbr 056 Empreendimentos Imobiliários Ltda	(i)	100.00	99.99	12,780	918	(1,057)	-	12,780	918	(1,057)	-
Cbr 057 Empreendimentos Imobiliários Ltda	(i)	100.00	100.00	16,397	17,791	18,430	(916)	16,397	17,791	18,430	(916)
Cbr 059 Empreendimentos Imobiliários Ltda		100.00	100.00	10,520	16,700	(144)	2,076	10,520	16,700	(144)	2,076
Cbr 081 Empreendimentos Imobiliários Ltda	(i)	91.90	100.00	72,378	86,681	23,053	(72)	66,516	86,681	21,186	(72)
Cbr 085 Empreendimentos Imobiliários Ltda	(i)	85.00	100.00	44,968	1,166	20,200	(101)	38,223	1,166	17,170	(101)
Cbr 092 Empreendimentos Imobiliários		99.99	99.99	36,486	2	(5)	(1)	36,482	2	(5)	(1)
Cbr 097 Empreendimentos Imobiliários	(i)	89.46	99.99	22,544	13,030	(944)	(1)	20,168	13,028	(844)	(1)
Cbr 098 Empreendimentos Imobiliários		99.99	99.99	20,862	1	(0)	(1)	20,860	1	-	(1)
Cbr 123 Empreendimentos Imobiliários S.A	(ii)	100.00	-	26,154	-	40,725	-	26,154	-	40,725	-
Cbr Magik 03 Lz Empreendimentos Imobiliários		75.00	75.00	10,036	15,199	3,936	12,656	7,527	11,400	2,952	9,492
Cbr Magik Lz 04 Empreendimentos Imobiliários Ltda		75.00	75.00	11,215	17,665	4,720	12,571	8,411	13,248	3,540	9,429
Cbr Magik Lz 07 Empreendimentos Imobiliários Ltda		75.00	75.00	26,643	2,516	5,957	-	19,983	1,887	4,468	-
Cbr Magik Lz 08 Empreendimentos Imobiliários		75.00	75.00	14,692	2,361	(118)	(1)	11,019	1,771	(88)	(1)
Cbr120 Empreendimentos Imobiliários Ltda	(i)	75.00	75.00	21,174	576	(1)	(1)	15,881	432	(1)	(1)
Cbr122 Empreendimentos Imobiliários Ltda	(ii)	100.00	-	20,782	-	0	-	14,547	-	-	-
Cotia Empreendimentos Imobiliários Ltda		100.00	-	40,228	-	(137)	-	40,228	-	(137)	-
Cury Construtora E Incorporadora S/A		100.00	100.00	11,795	8,979	21,853	8,508	11,795	8,979	21,853	8,508
Cyma Desenvolvimento Imobiliário S/A		30.97	30.97	591,098	489,644	299,753	160,814	183,047	151,575	92,826	49,800
Cyrela Aconagua Empreendimentos Imobiliários Ltda		75.00	75.00	28,957	26,255	11,308	16,768	21,717	19,691	8,481	12,576
Cyrela Alasca Empreendimentos Imobiliários Ltda		100.00	100.00	59,625	48,241	(1,849)	(2,467)	59,625	48,241	(1,849)	(2,467)
Cyrela Asteca Empreendimentos Imobiliários Ltda		100.00	100.00	21,904	28,191	15,058	13,961	21,904	28,191	15,058	13,961
Cyrela Belgrado Empreendimentos Imobiliários Ltda		100.00	100.00	12,839	12,287	(0)	(37,259)	12,839	12,287	-	(37,259)
Cyrela Boraceia Empreendimentos Imobiliários Ltda		100.00	100.00	77,507	69,629	(1,498)	3	77,507	69,629	(1,498)	3
Cyrela Boraceia Empreendimentos Imobiliários Ltda		100.00	100.00	16,354	6,911	(433)	(243)	16,354	6,911	(433)	(243)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda		100.00	100.00	56,325	75,097	(532)	(599)	56,325	75,097	(532)	(599)
Cyrela Cristal Empreendimentos Imobiliários Ltda	(i)	95.13	100.00	63,279	66,359	11,588	2,034	60,198	66,359	11,024	2,034
Cyrela DF01 Empreendimentos Imobiliários Ltda		100.00	100.00	33,367	33,294	413	(880)	33,367	33,294	413	(880)
Cyrela Esmeralda Empreendimentos Imobiliários Ltda		100.00	100.00	48,330	30,979	(1,335)	1,006	48,330	30,979	(1,335)	1,006
Cyrela Europa Empreendimentos Imobiliários Ltda		100.00	100.00	11,286	19,987	2,074	6,253	11,286	19,987	2,074	6,253
Cyrela Extrema Empreendimentos Imobiliários Ltda		100.00	100.00	25,392	35,234	(6,744)	(14,227)	25,392	35,234	(6,744)	(14,227)
Cyrela Grenwood De Investimento Imobiliária Ltda		75.00	75.00	122,253	84,205	82,962	37,123	91,690	63,154	62,221	27,842
Cyrela Índico Empreendimentos Imobiliários Ltda	(i)	100.00	72.00	10,242	17,330	(2,133)	759	10,242	12,478	(2,133)	547
Cyrela Indonesia Empreendimentos Imobiliários Ltda		88.25	88.25	13,833	27,788	8,383	(906)	12,207	24,523	7,398	(800)
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda		80.00	80.00	10,270	8,198	1,127	84	8,216	6,559	901	67
Cyrela Magiklz Campinas 01 Empreendimentos Imobiliários Ltda		80.00	80.00	75,792	42,890	39,391	13,020	60,633	34,312	31,513	10,416
Cyrela Magiklz Nazca Empreendimentos Imobiliários Ltda		75.00	75.00	35,209	21,544	16,665	2,093	26,407	16,158	12,499	1,569
Cyrela Maguari Empreendimentos Imobiliários Ltda		100.00	100.00	87,568	62,875	5,616	348	87,568	62,875	5,616	348
Cyrela Mexico Empreendimentos Imobiliários Ltda	(ii)	100.00	-	17,049	-	4,801	-	17,049	-	(1,507)	-
Cyrela Monza Empreendimentos Imobiliários Ltda		100.00	100.00	150,573	160,304	403	(37)	150,573	160,304	403	(37)
Cyrela Normandia Empreendimentos Imobiliários Ltda		100.00	100.00	31,814	32,596	22,794	9,144	31,814	32,596	22,794	9,144
Cyrela Pacifico Empreendimentos Imobiliários S/A		80.00	80.00	29,396	29,400	(5)	15	23,517	23,520	(4)	12
Cyrela Parana Empreendimentos Imobiliários Ltda	(ii)	100.00	-	13,088	-	(14,643)	-	13,088	-	(257)	-
Cyrela Paris Empreendimentos Imobiliários Ltda		100.00	100.00	74,514	82,861	4,310	(11,746)	74,514	82,861	4,310	(11,746)
Cyrela Piracema Empreendimentos Imobiliários Ltda		100.00	100.00	34,998	36,631	(28)	(63)	34,998	36,631	(28)	(63)
Cyrela Polinesia Empreendimentos Imobiliários Ltda	(ii)	100.00	-	18,767	-	5,351	-	18,767	-	409	-
Cyrela Pompeia Empreendimentos Imobiliários Ltda		100.00	100.00	11,690	10,295	561	11,690	10,295	9,746	561	11,690
Cyrela Portugal Empreendimentos Imobiliários Ltda		100.00	100.00	53,604	121,597	101,106	110,073	53,604	121,597	101,106	110,073
Cyrela Puglia Empreendimentos Imobiliários Ltda	(i)	90.48	100.00	48,949	1,720	14,998	(412)	44,292	1,720	13,571	(412)
Cyrela Recife Empreendimentos Imobiliários Ltda		100.00	100.00	228,123	350,471	(1,108)	(2,927)	228,123	350,471	(1,108)	(2,927)
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	(i)	100.00	84.17	78,709	69,793	(32,817)	1,093	78,709	58,745	(28,249)	920
Cyrela Rjz Jontogitj Empreendimentos Imobiliária Ltda	(i)	75.00	25.00	41,163	53,705	(9,025)	2,814	30,872	13,426	(6,769)	704
Cyrela Sao Paulo Empreendimentos Imobiliários Ltda		80.00	80.00	19,796	7,006	13,485	6,616	15,837	5,605	10,788	5,293
Cyrela Somerset De Investimentos Imobiliários Ltda	(i)	83.00	-	33,584	-	21,138	-	27,875	-	1,667	-
Cyrela Suecia Empreendimentos Imobiliários Ltda		50.00	50.00	27,044	41,065	(12,604)	(6,970)	13,522	20,532	(6,302)	(3,485)
Cyrela Urbanismo 3 - Empreendimentos Imobiliários Ltda.	(i)	100.00	99.99	11,133	2	(2)	(2)	11,133	2	(2)	-
Cyrela Vermont De Investimento Imobiliária Ltda		85.00	85.00	15,868	13,502	0	(250)	13,488	11,477	-	(213)
Diogo De Faria Empreendimentos Imobiliários Ltda	(i)	50.00	-	87,122	-	231	-	43,561	-	115	-
Emporio Jardim Shoppings Centers S.A.		80.00	80.00	13,884	12,467	1,858	2,269	11,107	9,974	1,487	1,815
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda		85.00	85.00	13,575	13,497	(12)	(13)	11,538	11,472	(10)	(11)
Flamingo Investimento Imobiliária Ltda		100.00	100.00	15,606	21,215	8,480	9,678	15,606	21,215	8,480	9,678
Garibaldi Empreendimentos Imobiliários Ltda	(ii)	100.00	-	32,712	-	8,148	-	32,712	-	8,698	-
Goldstein Cyrela Empreendimentos Imobiliários Ltda		100.00	100.00	596,320	565,102	74,200	20,458	596,320	565,102	74,200	20,458
Grac 03 Incorporações E Participações Ltda		100.00	100.00	17,186	11,991	5,657	17,186	17,186	11,991	5,657	2,751
Himalaia Empreendimentos Imobiliários Ltda		100.00	100.00	12,685	37,976	16,424	10,831	12,685	37,976	16,424	10,831
Itacema Incorporadora Ltda		50.00	50.00	65,760	51,548	5,683	(10,367)	32,880	25,774	2,841	(5,184)
Jacira Reis Empreendimentos Imobiliários Ltda		50.00	50.00	11,936	9,419	752	(5,464)	5,9			

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

		Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Living Abaete Empreendimentos Imobiliários Ltda	(ii)	100.00	-	10,871	-	110	-	10,871	-	(301)	-
Living Amoreira Empreendimentos Imobiliários Ltda	(ii)	100.00	-	39,024	-	19,940	-	39,024	-	7,434	-
Living Apiai Empreendimentos Imobiliários Ltda	(ii)	100.00	-	21,854	-	13,828	-	21,854	-	(132)	-
Living Araraquara Empreendimentos Imobiliários Ltda		100.00	100.00	18,329	11,837	5,689	(1,106)	18,329	11,837	5,689	(1,106)
Living Batatais Empreendimentos Imobiliários Ltda	(ii)	100.00	-	14,706	-	8,673	-	14,706	-	3,177	-
Living Botucatu Empreendimentos Imobiliários Ltda		50.00	50.00	35,685	62,472	(787)	11,421	17,843	31,236	(393)	5,710
Living Cabreúva Empreendimentos Imobiliários Ltda		100.00	100.00	11,574	15,099	7,797	8,224	11,574	15,099	7,797	8,224
Living Cacoal Empreendimentos Imobiliários Ltda		100.00	100.00	31,567	20,483	5,507	1,830	31,567	20,483	5,507	1,830
Living Cantagalo Empreendimentos Imobiliários Ltda		100.00	100.00	10,499	18,719	10,543	5,298	10,499	18,719	10,543	5,298
Living Cerejeira Empreendimentos Imobiliários Ltda		70.00	70.00	58,746	34,916	31,830	10,760	41,122	24,441	22,281	7,532
Living Empreendimentos Imobiliários S/A		100.00	100.00	33,425	397,006	82,874	65,875	33,425	397,006	82,874	65,875
Living Ipe Empreendimentos Imobiliários Ltda	(ii)	100.00	-	11,772	-	1,504	-	11,772	-	(3,897)	-
Living Jacaranda Empreendimentos Imobiliários Ltda	(ii)	100.00	-	11,973	-	13,009	-	11,973	-	1,905	-
Living Loreto Empreendimentos Imobiliários Ltda		100.00	100.00	43,568	60,495	10,669	18,047	43,568	60,495	10,669	18,047
Living Panama Empreendimentos Imobiliários Ltda	(ii)	100.00	-	38,531	-	6,309	-	38,531	-	1,039	-
Living Provance Empreendimentos Imobiliários Ltda	(ii)	100.00	-	44,111	-	13,174	-	44,111	-	2,189	-
Living Salinas Empreendimentos Imobiliários Ltda		100.00	100.00	28,944	30,724	10,052	4,162	28,944	30,724	10,052	4,162
Living Tallini Empreendimentos Imobiliários Ltda		100.00	100.00	24,274	21,050	17,172	2,139	24,274	21,050	17,172	2,139
Living Tupiza Empreendimentos Imobiliários Ltda	(ii)	100.00	-	12,601	-	1,005	-	12,601	-	(14)	-
Luanda Empreendimentos Imobiliários Ltda		100.00	100.00	64,190	58,772	6,012	2,709	64,190	58,772	6,012	2,709
Lyon Empreendimentos Imobiliários Ltda		100.00	100.00	144,443	4,659	(267)	3,763	144,443	4,659	(267)	3,763
Maba Emp.Imob. Ltda	(i)	60.00	-	46,796	-	14,185	-	28,078	-	8,511	-
Mac Empreendimentos Imobiliários Ltda		50.00	50.00	15,003	24,849	(2,750)	(5,800)	7,502	12,425	(1,375)	(2,900)
Olamp Empreendimentos Imobiliários Ltda	(i)	75.00	99.99	11,551	10	10	(1)	8,663	10	8	(1)
Peru Empreendimentos Imobiliários Ltda		100.00	100.00	11,725	10,503	4,427	4,548	11,725	10,503	4,427	4,548
Pionner-4 Empreendimentos Imobiliários Ltda		100.00	100.00	23,639	21,674	(978)	(30)	23,639	21,674	(978)	(30)
Plano & Plano Construções E Participações Ltda	(i)	82.48	86.40	108,308	134,676	(4,368)	(13,458)	89,336	116,366	(3,603)	(11,629)
Plano & Plano Desenvolvimento Imobiliários S.A	(i)	33.89	33.50	317,239	230,145	135,086	132,204	662,235	651,088	45,787	44,294
Plano Amoreira Empreendimentos Imobiliários Spe Ltda		60.00	60.00	24,378	28,397	(3,019)	(3,661)	14,627	17,038	(1,811)	(2,196)
Pre 74 Empreendimentos Imobiliários Spe Ltda	(i)	54.00	49.00	11,323	3,238	7,780	988	6,115	1,587	4,201	484
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A		15.00	15.00	13,098	11,151	1,947	(9,262)	1,965	1,673	292	(1,389)
Ravenna Empreendimentos Imobiliários Ltda		100.00	100.00	73,125	62,600	26,018	7,264	73,125	62,600	26,018	7,264
Reserva Casa Grande Empreendimentos Imobiliários Ltda		50.00	50.00	42,965	38,115	12,267	3,838	21,483	19,058	6,133	1,919
Sep Veredas Bunitis Fase Ii		6.00	6.00	21,224	20,841	681	1,442	1,273	1,250	41	87
Seller Consultoria Imobiliária E Representações Ltda		100.00	100.00	35,577	33,178	(13,601)	(34,768)	35,577	33,178	(13,601)	(34,768)
Sig 10 Empreendimentos		50.00	50.00	67,247	72,771	10,170	21,768	33,624	36,386	5,085	10,884
Sk Realty Empreendimentos Imobiliários Ltda		50.00	50.00	206,051	161,868	44,183	(5,208)	103,025	80,934	22,091	(2,604)
Snowbird Master Fundo De Investimento Imobiliários		20.00	20.00	249,632	118,185	(3,840)	(33,279)	49,926	23,637	(768)	(6,656)
Spe 131 Brasil Incorporação Ltda		50.00	50.00	15,603	14,524	330	85	7,802	7,262	165	43
Spe Barbacena Empreendimentos Imobiliários S/A		50.00	50.00	16,739	39,815	(297)	1,043	8,369	19,908	(148)	521
Spe Brasil Incorporação 83 Ltda		50.00	50.00	40,704	53,049	(13,111)	(429)	20,352	26,525	(6,555)	(214)
Spe Chl Cv Incorporações Ltda		50.00	50.00	16,302	16,568	(266)	(1,535)	8,151	8,284	(133)	(768)
Tamoio Empreendimentos Imobiliários Spe Ltda		60.00	60.00	29,666	28,976	690	1,763	17,800	17,385	414	1,058
Toulon Empreendimentos Imobiliários Spe Ltda		100.00	100.00	16,802	21,299	(4,498)	(11)	16,802	21,299	(4,498)	(11)
Vinson Empreendimentos Imobiliários Ltda		49.02	49.02	69,818	116,200	23,618	33,669	34,225	56,961	11,578	16,505
Vivaz Vendas - Consultoria Imobiliária Ltda		100.00	100.00	24,258	15,489	(24,947)	(13,538)	24,258	15,489	(24,947)	(13,538)
Other 385 SPEs with equity of up to 10MM				537,491	952,271	102,767	226,560	524,291	963,343	100,987	450,071
Subtotal											
Interest capitalization (iv)								<u>7,259,371</u>	<u>6,937,859</u>	<u>1,138,440</u>	<u>936,612</u>
Total								<u>15,552</u>	<u>21,863</u>	<u>(6,311)</u>	<u>(14,539)</u>
								<u>7,274,923</u>	<u>6,959,722</u>	<u>1,132,129</u>	<u>922,073</u>

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

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

(iii) Refer to company's sale/termination

(iv) The Parent's investments include capitalized interest on borrowings, financing and debentures that are directly related to the real estate projects of its investees. In consolidated, these amounts are capitalized in inventories, as shown in note 6.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

	<u>Parent</u>	<u>Consolidated</u>
Balance as at December 31, 2019	5,670,814	815,090
Capital subscription/(decrease)	297,337	172,516
Fair value (i)	755,948	755,948
Dividends	(671,910)	(83,242)
Share of profit (loss) of subsidiaries	922,072	405,712
Capitalization of interest	(14,539)	-
Balance as at December 31, 2020	6,959,722	2,066,024
Capital subscription/(decrease)	1,203,307	(74,064)
Fair value (i)	(22,253)	(22,253)
Dividends	(1,991,671)	(196,667)
Share of profit (loss) of subsidiaries	1,132,129	297,167
Capitalization of interest	(6,311)	-
Balance as at December 31, 2021	7,274,923	2,070,208

- (i) Pursuant to the preliminary PPA, the Company recorded R\$14 million as fair value and R\$756 million as goodwill, after the initial public offerings (IPO). As at December 31, 2021, the amount is represented by R\$555 million relating to Plano & Plano Desenvolvimento Imobiliários S/A and R\$179 million relating to Lavvi Empreendimentos imobiliários S/A. The Company handled R\$22 million of the total fair value due to amortization and impairment test. The impairment test was conducted using the value in use of each one of the investments (Lavvi and Plano "Plano"), including goodwill, which are considered separately as two cash-generating units. The main assumptions used were the estimated revenue with future entries, which are mainly based on the historical amounts recorded by the companies, and the discount rates based on usual market estimates. Variations of approximately 5% in these assumptions do not significantly change the conclusions reached on the recoverable amount of these cash-generating units. The Company estimated the flows for the next five years and the amount that would be obtained at the end of this period, without growth projection for future years

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

b) The total balances of the balance sheet and income statement accounts of the consolidated companies, joint ventures or associates, both direct and indirect, considered in the consolidated interim financial information as at December 31, 2021 and 2020, are as follows:

	Equity interest - %		2021				2020				
	2021	2020	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period	
Alleric Participacoes Ltda	100.00	100.00	16,240	803	15,437	(2,042)	4,824	498	4,326	(769)	
Bello Villarrinho Empreendimentos Imobiliários Ltda	50.00	50.00	26,866	1,829	25,038	3,428	26,080	5,895	20,185	591	
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	23,840	4	23,836	96	23,502	100	23,402	(8)	
Campos Sales Empreendimentos Imobiliários Ltda	95.00	95.00	15,369	3,855	11,514	(245)	16,302	3,600	12,702	(13)	
Canoa Quebrada Empreendimentos Imobiliários Ltda	100.00	100.00	211,048	141,112	69,936	37,447	152,632	100,761	51,871	12,118	
Carapa Empreendimentos Imobiliários S/A	60.00	60.00	30,251	1,556	28,695	655	33,676	1,624	32,052	215	
Carlos Petit Empreendimentos Imobiliários Ltda	75.00	75.00	36,066	11,575	24,492	12,584	32,401	6,523	25,879	4,359	
Casaviva Ilheus Empreendimentos Imobiliários Ltda - SP	(ii)	21.66	-	95,811	53,903	41,907	19,525	-	-	-	
Cashine Soluções Financeiras Ltda	100.00	100.00	1,037,535	455,883	581,652	(49,440)	467,083	148,980	318,103	(8,308)	
Cbr 008 Empreendimentos Imobiliários Ltda	100.00	100.00	18,792	3,805	14,987	3,054	34,564	8,457	26,107	873	
Cbr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	96,201	18,035	78,166	44,288	80,255	39,376	40,879	2,157	
Cbr 021 Empreendimentos Imobiliários Ltda	100.00	100.00	27,157	15,911	11,246	8,184	18,520	6,554	11,966	1,512	
Cbr 024 Empreendimentos Imobiliários Ltda	(i)	61.70	50.00	268,437	63,112	205,326	(5,711)	267,265	72,014	195,251	(4,671)
Cbr 029 Empreendimentos Imobiliários Ltda	100.00	100.00	29,331	4,911	24,420	-	2	2	(1)	(1)	
Cbr 030 Empreendimentos Imobiliários Ltda	(i)	61.70	50.00	244,730	66,703	178,027	(5,531)	243,268	75,602	167,665	(4,839)
Cbr 033 Empreendimentos Imobiliários Ltda	100.00	100.00	54,754	19,053	35,701	(1)	349	-	348	(1)	
Cbr 036 Empreendimentos Imobiliários Ltda	20.00	20.00	34,202	13,666	20,536	(675)	-	-	-	(12)	
Cbr 040 Empreendimentos Imobiliários Ltda	100.00	100.00	64,179	23,772	40,407	35,417	122,237	26,860	95,377	18,130	
Cbr 046 Empreendimentos Imobiliários Ltda	71.35	71.35	53,503	36,405	17,098	2,163	29,597	22,758	6,839	29	
Cbr 049 Empreendimentos Imobiliários Ltda	100.00	100.00	19,694	3,862	15,832	2,237	26,073	2,209	23,864	5,961	
Cbr 051 Empreendimentos Imobiliários Ltda	50.00	50.00	203,235	85,727	117,508	65,518	165,809	25,520	140,289	19,392	
Cbr 052 Empreendimentos Imobiliários Ltda	70.33	70.33	47,130	9,421	37,709	10,386	37,976	10,653	27,323	1,997	
Cbr 054 Empreendimentos Imobiliários Ltda	100.00	100.00	27,671	15,275	12,396	2,350	20,767	12,797	7,970	(1,259)	
Cbr 056 Empreendimentos Imobiliários Ltda	100.00	100.00	30,589	17,809	12,780	(1,057)	968	51	918	-	
Cbr 057 Empreendimentos Imobiliários Ltda	100.00	100.00	33,990	17,593	16,397	18,430	48,553	30,763	17,791	(2)	
Cbr 059 Empreendimentos Imobiliários Ltda	100.00	100.00	14,984	4,464	10,520	(144)	18,013	1,312	16,700	(170)	
Cbr 081 Empreendimentos Imobiliários Ltda	100.00	100.00	80,900	8,522	72,378	23,053	97,024	10,343	86,681	(1)	
Cbr 085 Empreendimentos Imobiliários Ltda	(i)	85.00	100.00	63,600	18,631	44,968	20,200	1,213	47	1,166	(70)
Cbr 092 Empreendimentos Imobiliários Ltda	100.00	100.00	58,640	22,154	36,486	(5)	2	-	2	(1)	
Cbr 097 Empreendimentos Imobiliários Ltda	100.00	100.00	31,682	9,138	22,544	(944)	13,130	101	13,030	(1)	
Cbr 098 Empreendimentos Imobiliários Ltda	100.00	100.00	22,472	1,610	20,862	-	2	-	1	(1)	
CBR 123 Empreendimentos Imobiliários S.A	(ii)	100.00	-	37,529	11,375	26,154	40,725	-	-	-	
Cbr Magik 03 Lz Empreendimentos Imobiliários Ltda	75.00	75.00	22,989	12,954	10,036	3,936	30,431	15,232	15,199	14,202	
Cbr Magik Lz 04 Empreendimentos Imobiliários Ltda	75.00	75.00	37,559	26,344	11,215	4,720	42,039	24,374	17,665	14,940	
Cbr Magik Lz 07 Empreendimentos Imobiliários Ltda	75.00	75.00	42,919	16,275	26,643	5,957	2,728	212	2,516	(1)	
Cbr Magik Lz 08 Empreendimentos Imobiliários Ltda	75.00	75.00	41,567	26,875	14,692	(118)	2,520	160	2,361	(1)	
Cbr Magik Lz 10 Empreendimentos Imobiliários Ltda	75.00	75.00	38,141	16,967	21,174	(1)	652	76	576	(1)	
Cbr120 Empreendimentos Imobiliários Ltda	(ii)	70.00	-	33,551	12,769	20,782	-	-	-	-	
Cbr122 Empreendimentos Imobiliários Ltda	(ii)	100.00	-	40,235	6	40,228	(137)	-	-	-	
Ccisa 02 Incorporadora Ltda	30.94	30.94	12,624	464	12,160	(301)	16,592	631	15,961	501	
Ccisa 03 Incorporadora Ltda	15.48	15.48	65,722	21,040	44,682	6,719	67,234	19,271	47,963	9,807	
Ccisa 04 Incorporadora Ltda	30.94	30.94	16,108	639	15,468	1,085	20,627	744	19,883	2,342	
Ccisa 05 Incorporadora Ltda	15.48	15.48	101,213	8,922	92,291	26,675	103,357	22,541	80,816	21,471	
Ccisa 71 Incorporadora Ltda	30.97	30.97	71,638	48,688	22,950	33,949	19,997	13,952	13,952	(297)	
Ccisa123 Incorporadora Ltda	(ii)	30.97	-	94,578	-	94,578	(50)	-	-	-	
Ccisa20 Incorporadora Ltda	30.94	30.94	31,680	8,666	23,014	10,721	56,948	22,144	34,804	12,800	
Ccisa22 Incorporadora Ltda	30.94	30.94	10,389	342	10,047	854	11,587	403	11,184	3,556	
Ccisa24 Incorporadora Ltda	(i)	30.36	30.94	32,738	15,894	16,844	13,780	15,090	6,586	8,504	(103)
Ccisa48 Incorporadora Ltda	(i)	30.97	30.94	124,537	100,231	24,306	20,811	44,347	40,142	4,206	(5)
Ccisa50 Incorporadora Ltda	(i)	30.97	30.94	17,306	2,513	14,793	15,960	31,844	14,310	17,534	1,102
Ccisa51 Incorporadora Ltda	(i)	30.97	30.94	24,504	10,991	13,513	12,991	78,580	58,765	19,815	4,632
Ccisa54 Incorporadora Ltda	(i)	30.97	30.94	56,747	28,575	28,173	26,792	92,754	69,373	23,381	4,630
Ccisa57 Incorporadora Ltda	30.94	30.94	37,721	3,538	34,183	10,764	2	-	2	(1)	
Ccisa59 Incorporadora Ltda	30.94	30.94	46,266	34,613	11,653	25,874	78,146	62,867	15,279	4,682	
Ccisa62 Incorporadora Ltda	(i)	30.97	30.94	140,585	121,387	19,199	40,641	111,245	80,661	30,584	7,361
Ccisa66 Incorporadora Ltda	30.97	30.97	109,545	71,122	38,422	7,483	23,521	6,073	17,448	(60)	
Ccisa67 Incorporadora Ltda	30.97	30.97	62,351	45,022	17,329	21,083	24,798	19,509	5,289	(8)	
Ccisa68 Incorporadora Ltda	30.97	30.97	44,794	34,558	10,236	4,357	2,355	3	2,352	(6)	
Ccisa69 Incorporadora Ltda	30.97	30.97	39,857	29,167	10,690	(660)	2,634	141	2,493	-	
Ccisa70 Incorporadora Ltda	(i)	30.97	30.94	40,341	19,891	20,451	10,356	29,159	20,189	8,970	687
Ccisa75 Incorporadora Ltda	30.97	30.97	62,254	39,861	22,394	9,072	353	8	345	(1)	
Ccisa76 Incorporadora Ltda	30.97	30.97	79,325	60,251	19,074	16,541	26,937	21,446	5,491	(12)	
Ccisa77 Incorporadora Ltda	30.97	30.97	44,516	24,149	20,368	1,009	3	3	1,905	175	
Ccisa79 Incorporadora Ltda	30.97	30.97	118,580	103,177	15,402	12,936	4,108	564	3,543	(9)	
Ccisa83 Incorporadora Ltda	30.97	30.97	169,344	136,471	32,873	26,341	303	1	302	(1)	
Ccisa89 Incorporadora Ltda	30.97	30.97	38,215	27,402	10,813	6,887	131	3	128	(1)	
Chillan Investimentos Imobiliários Ltda	15.48	15.48	18,157	335	17,822	1,834	17,023	465	16,558	(149)	
Cotia Empreendimentos Imobiliários Ltda	100.00	100.00	42,415	30,619	11,795	21,853	18,362	9,383	8,979	5,291	
Cury Construtora E Incorporadora S/A	30.97	30.97	1,230,056	638,957	591,098	299,753	889,241	399,778	489,464	92,844	
Cyma 03 Empreendimentos Imobiliários Ltda	20.00	20.00	50,796	20,481	30,315	(772)	(330)	(330)	-	(129)	
Cyma 10 Emp Imob Ltd	(ii)	75.00	-	20,188	5,526	14,662	91	-	-	-	
Cyma Desenvolvimento Imobiliário S/A	75.00	75.00	37,502	8,545	28,957	11,308	27,181	927	26,255	5,623	
Cyrela Aconagua Empreendimentos Imobiliários Ltda	100.00	100.00	62,260	2,635	59,625	(1,849)	51,257	3,017	48,241	(2,170)	
Cyrela Alasca Empreendimentos Imobiliários Ltda	100.00	100.00	55,422	33,518	21,904	15,058	54,711	26,519	28,191	10,119	
Cyrela Asteca Empreendimentos Imobiliários Ltda	100.00	100.00	12,873	34	12,839	-	12,307	19	12,287	(36)	
Cyrela Belgrado Empreendimentos Imobiliários Ltda	100.00	100.00	94,013	16,506	77,507	(1,498)	69,634	5	69,629	-	
Cyrela Beraceia Empreendimentos Imobiliários Ltda	100.00	100.00	139,737	123,383	16,354	(433)	7,037	126	6,911	(207)	
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	100.00	100.00	57,070	745	56,325	(532)	67,206	(7,891)	75,097	(857)	
Cyrela Cep Canela Empreendimentos Imobiliários Ltda	50.78	50.78	32,281	21	32,260	(2)	32,156	3	32,152	(1)	

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020
(In thousands of Brazilian reais – R\$, unless otherwise stated)

	2021				2020						
	Equity interest - %		Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period	
	2021	2020									
Cyrela Cristal Empreendimentos Imobiliários Ltda	100.00	100.00	71,901	8,622	63,279	11,588	79,372	13,014	66,359	1,297	
Cyrela DF01 Empreendimentos Imobiliários Ltda	100.00	100.00	33,679	312	33,367	413	33,582	288	33,294	(687)	
Cyrela Esmeralda Empreendimentos Imobiliários Ltda	100.00	100.00	90,488	42,158	48,330	(1,335)	54,470	23,490	30,979	683	
Cyrela Europa Empreendimentos Imobiliários Ltda	100.00	100.00	89,142	77,856	11,286	2,074	98,508	78,521	19,987	5,640	
Cyrela Extrema Empreendimentos Imobiliários Ltda	100.00	100.00	26,621	1,229	25,392	(6,744)	36,522	1,289	35,234	(1,767)	
Cyrela Grenwood De Investimento Imobiliária Ltda	95.75	95.75	166,166	43,913	122,253	82,962	101,823	17,617	84,205	18,228	
Cyrela Índico Empreendimentos Imobiliários Ltda	(i)	100.00	10,319	77	10,242	(2,133)	17,333	2	17,330	312	
Cyrela Indonesia Empreendimentos Imobiliários Ltda	100.00	100.00	33,130	19,297	13,833	8,383	51,012	23,224	27,788	383	
Cyrela Magik Monaco Empreendimentos Imobiliários Ltda	80.00	80.00	14,226	3,956	10,270	1,127	9,967	1,769	8,198	70	
Cyrela Magikz Campinas 01 Empreendimentos Imobiliários Ltda	80.00	80.00	154,778	78,986	75,792	39,391	71,108	28,217	42,890	8,586	
Cyrela Magikz Nazca Empreendimentos Imobiliários Ltda	75.00	75.00	61,908	26,699	35,209	16,665	41,358	19,814	21,544	(356)	
Cyrela Maguari Empreendimentos Imobiliários Ltda	100.00	100.00	108,462	20,894	87,568	5,616	83,370	20,495	62,875	(219)	
Cyrela Mexico Empreendimentos Imobiliários Ltda	100.00	100.00	25,402	8,353	17,049	4,801	8,461	3,527	4,933	(145)	
Cyrela Monza Empreendimentos Imobiliários Ltda	100.00	100.00	165,516	14,943	150,573	403	175,795	15,491	160,304	(331)	
Cyrela Normandia Empreendimentos Imobiliários Ltda	100.00	100.00	48,066	16,251	31,814	22,794	38,900	6,304	32,596	5,306	
Cyrela Pacifico Empreendimentos Imobiliários S/A	80.00	80.00	29,397	-	29,396	(5)	29,403	3	29,400	10	
Cyrela Parana Empreendimentos Imobiliários Ltda	100.00	100.00	15,839	2,751	13,088	(14,643)	32,388	2,051	30,337	(863)	
Cyrela Paris Empreendimentos Imobiliários Ltda	100.00	100.00	84,470	9,955	74,514	4,310	102,353	19,492	82,861	(9,396)	
Cyrela Piracema Empreendimentos Imobiliários Ltda	100.00	100.00	42,648	7,651	34,998	(28)	36,802	170	36,631	(57)	
Cyrela Polinesia Empreendimentos Imobiliários Ltda	100.00	100.00	28,681	9,914	18,767	5,351	41,986	10,259	31,728	8,413	
Cyrela Pompeia Empreendimentos Imobiliários Ltda	100.00	100.00	14,822	3,132	11,690	9,746	15,438	5,142	10,295	1,951	
Cyrela Portugal Empreendimentos Imobiliários Ltda	100.00	100.00	57,911	4,307	53,604	101,106	129,027	7,430	121,597	58,407	
Cyrela Puglia Empreendimentos Imobiliários Ltda	100.00	100.00	54,300	5,350	48,949	14,998	2,277	557	1,720	(438)	
Cyrela Recife Empreendimentos Imobiliários Ltda	100.00	100.00	283,600	54,937	228,123	(1,108)	417,787	67,316	350,471	(5,589)	
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	100.00	100.00	86,522	7,813	78,709	(32,817)	109,123	39,330	69,793	6,201	
Cyrela Rjz Jagonitjo Empreendimentos Imobiliária Ltda	(i)	100.00	102,949	61,785	41,163	(9,025)	115,866	62,161	53,705	1,090	
Cyrela Sao Paulo Empreendimentos Imobiliários Ltda	80.00	80.00	69,075	49,280	19,796	13,485	44,672	37,666	7,006	4,100	
Cyrela Somerset De Investimentos Imobiliários Ltda	83.00	83.00	33,631	47	33,584	21,138	24,012	266	23,746	3,238	
Cyrela Suecia Empreendimentos Imobiliários Ltda	(i)	91.24	93.20	214,157	187,113	27,044	(12,604)	212,912	171,848	41,065	(4,172)
Cyrela Sul 001 Empreendimentos Imobiliários Spe Ltda	92.50	92.50	22,426	2,476	19,950	7,449	38,614	3,244	35,369	3,301	
Cyrela Sul 003 Empreendimentos Imobiliários Spe Ltda	92.50	92.50	14,243	995	13,249	5,247	23,597	1,616	21,981	1,178	
Cyrela Sul 004 Empreendimentos Imobiliários Spe Ltda	92.50	92.50	48,947	10,316	38,631	11,608	29,466	2,294	27,172	2,329	
Cyrela Sul 007 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	34,035	11,615	22,419	2,526	19,683	11,104	8,579	3,076	
Cyrela Sul 008 Empreendimentos Imobiliários Spe Ltda	90.00	90.00	34,433	678	33,755	2,296	52,411	1,516	50,894	10,640	
Cyrela Sul 009 Empreendimentos Imobiliários Ltda	80.00	80.00	54,711	24,718	29,993	17,914	40,583	21,237	19,346	509	
Cyrela Sul 010 Empreendimentos Imobiliários Ltda	(i)	78.00	90.00	107,741	14,858	92,883	17,908	50,725	21	50,704	107
Cyrela Sul 011 Empreendimentos Imobiliários Ltda	90.00	90.00	19,096	936	18,160	2,811	26,595	10,744	15,851	1,451	
Cyrela Sul 012 Empreendimentos Imobiliários Ltda	80.00	80.00	34,509	11,769	22,740	11,906	17,585	6,720	10,865	2,888	
Cyrela Sul 013 Empreendimentos Imobiliários Ltda	92.50	92.50	15,196	1,401	13,795	10,855	22,574	1,443	21,131	47	
Cyrela Sul 014 Empreendimentos Imobiliários Spe Ltda	90.00	90.00	33,497	9,099	24,398	(1,354)	37,183	10,078	27,105	(2,286)	
Cyrela Sul 016 Empreendimentos Imobiliários Ltda	90.00	90.00	58,663	31,009	27,654	2,723	65,513	36,772	28,741	(54)	
Cyrela Sul 017 Empreendimentos Imobiliários Ltda	80.00	80.00	23,883	13,856	10,027	6,258	11,298	7,509	3,789	1,893	
Cyrela Sul 018 Empreendimentos Imobiliários Ltda	80.00	80.00	31,822	11,217	20,605	12,777	14,568	5,376	9,192	2,645	
Cyrela Sul 019 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	29,219	15,747	13,472	3,854	15,841	7,085	8,756	1,122	
Cyrela Sul 022 Empreendimentos Imobiliários Spe Ltda	(i)	68.00	80.00	33,953	1,189	32,764	7,473	28,614	12	28,602	920
Cyrela Sul 023 Empreendimentos Imobiliários Spe Ltda	(i)	70.80	80.00	22,900	10,738	12,161	(735)	1,845	41	1,804	(17)
Cyrela Sul 029 Empreendimentos Imobiliários Ltda	(i)	80.00	80.00	21,232	3,805	17,426	9,192	7,710	1,651	6,059	-
Cyrela Urbanismo 3 - Empreendimentos Imobiliários Ltda.	100.00	100.00	11,211	77	11,133	(2)	2	-	2	-	
Cyrela Vermont De Investimento Imobiliária Ltda	97.90	97.90	16,005	137	15,868	-	13,634	132	13,502	(245)	
Diogo De Faria Empreendimentos Imobiliários Ltda	(i)	75.00	50.00	152,896	65,774	87,122	231	12,739	1,299	11,439	(97)
Emmerin Incorporações Ltda	30.94	30.94	23,787	1,347	22,440	599	29,182	1,346	27,836	(3,198)	
Emporio Jardim Shoppings Centers S.A.	80.00	80.00	16,776	2,892	13,884	1,858	16,562	4,095	12,467	1,597	
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda	85.00	85.00	13,575	-	13,575	(12)	13,499	2	13,497	(13)	
Flamingo Investimento Imobiliária Ltda	100.00	100.00	54,610	39,004	15,606	8,480	61,043	39,828	21,215	9,004	
Garibaldi Empreendimentos Imobiliários Ltda	100.00	100.00	37,009	4,297	32,712	8,148	27,905	5,569	22,336	(329)	
Goldstein Cyrela Empreendimentos Imobiliários Ltda	100.00	100.00	636,012	39,692	596,320	74,200	597,903	32,801	565,102	(2,973)	
Grc 03 Incorporações E Participações Ltda	100.00	100.00	28,359	11,173	17,186	5,657	14,326	2,335	11,991	679	
Himalaia Empreendimentos Imobiliários Ltda	100.00	100.00	29,700	17,015	12,685	16,424	64,443	26,468	37,976	9,105	
Iracema Incorporadora Ltda	50.00	50.00	73,387	7,627	65,760	5,683	64,900	13,351	51,548	(247)	
Jacira Reis Empreendimentos Imobiliários Ltda	50.00	50.00	15,706	3,770	11,936	752	18,192	8,773	9,419	(1,083)	
Jardim Leao Empreendimentos Imobiliários Ltda	100.00	100.00	40,582	5,903	34,679	3,771	20,442	881	19,561	588	
Jardim Loureiro Da Silva Empreendimentos Imobiliários Ltda	65.00	65.00	36,883	3,745	33,138	1,502	36,466	4,829	31,637	141	
KLUBI PARTICIPACOES S.A.	(ii)	3.22	-	33,064	83	32,981	(82)	-	-	-	
Lamballe Incorporadora Ltda	58.58	58.58	22,463	594	21,869	1,573	21,014	717	20,297	(763)	
Laplace Investimentos Imobiliários SPE Ltda	70.00	70.00	32,804	7,821	24,983	2,477	33,871	11,365	22,506	(312)	
Lavvi Carrão Empreendimentos Imobiliários Ltda	(i)	25.41	24.27	111,041	12,548	98,493	39,977	81,124	30,274	50,850	18,297
Lavvi Copenhage Empreendimentos Imobiliários Ltda	(i)	27.03	25.82	85,085	7,327	77,758	(22)	-	-	-	
Lavvi Dubai Empreendimentos Imobiliários Ltda	(i)	27.03	25.82	176,719	12,359	164,360	(882)	-	-	-	
Lavvi Empreendimentos Imobiliários S.A.	(i)	23.38	25.82	1,234,672	56,539	1,178,133	177,732	1,293,948	81,941	1,212,007	40,097
Lavvi Lisboa Empreendimentos Imobiliários Ltda	(i)	27.03	25.82	185,897	106,060	79,837	62,591	122,379	86,125	36,254	(428)
Lavvi Madri Empreendimentos Imobiliários Ltda	(i)	20.00	40.66	73,126	22,430	50,696	21,697	57,745	24,747	32,999	3,684
Lavvi Miami Empreendimentos Imobiliários Ltda	(i)	27.03	25.82	90,898	53,947	36,951	4,991	89,912	40,552	49,360	(2,720)
Lavvi Milao Empreendimentos Imobiliários Ltda	(i)	27.03	25.82	77,065	45,919	31,147	4,854	5,400	87	5,313	(23)
Lavvi Moscou Empreendimentos Imobiliários Ltda	(i)	27.03	25.82	42,303	80	42,223	(633)	-	-	-	
Lavvi Noruega Empreendimentos Imobiliários Ltda	(ii)	27.03	-	52,821	5,069	47,752	(4)	-	-	-	
Lavvi Nova Iorque Empreendimentos Imobiliários Ltda	(i)	21.62	25.82	61,538	17,371	44,167	5,568	31,237	7,654	23,583	-
Lavvi Orlando Empreendimentos Imobiliários Ltda	(i)	27.03	25.82	44,230	1,904	42,326	(494)	27,708	21,672	6,035	-
Lavvi Paris Empreendimentos Imobiliários Ltda	(i)	30.00	48.07	21,692	2,911	18,781	11,263	32,923	8,405	24,518	8,659
Lavvi Portugal Empreendimentos Imobiliários Ltda	(i)	27.03	25.82	108,896	93,299	15,597	(65)	-	-	-	
Lavvi Roma Empreendimentos Imobiliários Ltda	(i)	27.03	25.82	38,276	4,949	33,327	(68)	25,014	10,992	14,022	-
Lb 2017 Empreendimentos E Participações Imobiliárias S.A	100.00	100.00	70,323	31,921	38,402	21,602	56,415	19,002	37,413	10,542	
Living 001 Empreendimentos Imobiliários Ltda	100.00	100.00	12,106	462	11,644	2,590	33,566	1,439	32,126	2,371	
Living 011 Empreendimentos Imobiliários Ltda	100.00	100.00	49,381	36,767	12,615	2,388	25,436	16,569	8,867	(67)	
Living Abaete Empreendimentos Imobiliários Ltda	100.00	100.00	18,319	7,448	10,871	110	12,332	8,284	4,048	(207)	
Living Amorcia Empreendimentos Imobiliários Ltda	100.00	100.00	88,617	49,593	39,024	19,940	46,818	19,379	27,439	9,163	
Living Apiai Empreendimentos Imobiliários Ltda	100.00	100.00	26,627	4,773	21,854	13,828	57,562	7,206	50,356	6,145	

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
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DECEMBER 31, 2021 AND 2020

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

	2021						2020				
	Equity interest - %		Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period	
	2021	2020									
Living Araraquara Empreendimentos Imobiliários Ltda	100.00	100.00	45,178	26,850	18,329	5,689	45,273	33,437	11,837	(106)	
Living Batatais Empreendimentos Imobiliários Ltda	100.00	100.00	32,471	17,765	14,706	8,673	21,769	2,099	19,670	1,218	
Living Botucatu Empreendimentos Imobiliários Ltda	65.48	65.48	49,840	14,155	35,685	(787)	92,755	30,283	62,472	10,833	
Living Brotas Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	37,708	1,053	36,656	(54)	37,766	1,056	36,710	285
Living Cabreua Empreendimentos Imobiliários Ltda	100.00	100.00	44,361	32,788	11,574	7,797	32,468	17,369	15,099	5,716	
Living Cacoal Empreendimentos Imobiliários Ltda	100.00	100.00	90,170	58,603	31,567	5,507	40,399	19,916	20,483	2,316	
Living Cantagalo Empreendimentos Imobiliários Ltda	100.00	100.00	41,525	31,026	10,499	10,543	33,143	14,423	18,719	3,318	
Living Cerejeira Empreendimentos Imobiliários Ltda	70.00	70.00	73,069	14,322	58,746	31,830	53,314	18,397	34,916	6,968	
Living Empreendimentos Imobiliários S/A	100.00	100.00	50,439	17,013	33,425	82,874	455,304	58,298	397,006	45,026	
Living Ipe Empreendimentos Imobiliários Ltda	100.00	100.00	49,944	38,172	11,772	1,504	37,084	27,892	9,192	214	
Living Jacaranda Empreendimentos Imobiliários Ltda	100.00	100.00	35,157	23,185	11,973	13,009	18,163	10,534	7,629	1,289	
Living Loreto Empreendimentos Imobiliários Ltda	100.00	100.00	71,997	28,430	43,568	10,669	78,531	18,036	60,495	12,801	
Living Panama Empreendimentos Imobiliários Ltda	100.00	100.00	69,050	30,520	38,531	6,309	63,890	26,267	37,623	(4,045)	
Living Provance Empreendimentos Imobiliários Ltda	100.00	100.00	56,217	12,106	44,111	13,174	85,587	16,397	69,190	5,604	
Living Salinas Empreendimentos Imobiliários Ltda	100.00	100.00	43,888	14,944	28,944	10,052	46,331	15,607	30,724	2,965	
Living Sul Empreendimentos Imobiliários Ltda	100.00	100.00	42,863	4,622	38,242	(3,565)	29,042	4,570	24,471	(3,481)	
Living Tallinn Empreendimentos Imobiliários Ltda	100.00	100.00	44,694	20,420	24,274	17,172	26,152	5,102	21,050	560	
Living Tupiza Empreendimentos Imobiliários Ltda	100.00	100.00	13,484	883	12,601	1,005	19,344	1,259	18,085	1,239	
Locadora De Imoveis Inacio Vasconcelos Ltda.	1.78	1.78	23,851	2,381	21,470	(299)	23,625	22,048	1,576	1,881	
Luanda Empreendimentos Imobiliários Ltda	100.00	100.00	73,004	8,814	64,190	6,012	64,586	5,814	58,772	1,533	
Lyon Empreendimentos Imobiliários Ltda	100.00	100.00	146,463	2,020	144,443	(267)	8,144	3,485	4,659	2,658	
MABA EMP.IMOB. LTDA	(ii)	60.00	55,042	8,246	46,796	14,185	-	-	-	-	
Mac Empreendimentos Imobiliários Ltda	50.00	50.00	24,956	9,952	15,003	(2,750)	28,333	3,484	24,849	(4,848)	
Mãos Dadas Empreendimentos Imobiliários Ltda	40.16	40.16	18,716	4,796	13,921	(29)	18,229	8,274	9,955	263	
Mmr6 Empreendimentos Imobiliários S/A	21.68	21.68	16,739	518	16,221	(2,190)	18,453	375	18,078	(5,631)	
Nova Carlos Gomes Empreendimentos Imobiliários Spe S/A	90.00	90.00	61,873	33,844	28,029	9,862	78,319	55,544	22,774	3,729	
Olamp Empreendimentos Imobiliários Ltda	(i)	75.00	100.00	11,580	30	11,551	10	10	10	-	
Peru Empreendimentos Imobiliários Ltda	100.00	100.00	22,220	10,494	11,725	4,427	13,578	3,075	10,503	3,114	
Piedade SPE Empreendimentos Imobiliários Ltda	15.48	15.48	48,510	26,962	21,548	(1,251)	79,893	49,094	30,799	4,099	
Pionner-4 Empreendimentos Imobiliários Ltda	100.00	100.00	31,522	7,883	23,639	(978)	23,810	2,136	21,674	(27)	
Plano & Plano Construções E Participações Ltda	(i)	82.48	86.40	149,774	41,466	108,308	(4,368)	680,444	545,768	134,676	(7,114)
Plano & Plano Desenvolvimento Imobiliários S.A	(i)	33.89	33.50	1,109,761	792,522	317,239	135,086	729,079	498,934	230,145	82,745
Plano Amazonas Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	122,702	76,664	46,039	8,810	58,411	21,182	37,229	13,068
Plano Amoreira Empreendimentos Imobiliários Spe Ltda	(i)	92.99	94.56	26,044	1,666	24,378	(3,019)	29,644	1,248	28,397	(2,963)
Plano Angelim Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	41,417	2,912	38,505	556	44,015	6,067	37,949	3,024
Plano Araguaia Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	14,660	1,750	12,910	11,244	34,693	33,027	1,666	(1,087)
Plano Cabreua Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	42,954	7,344	35,609	21,973	81,912	68,276	13,636	7,308
Plano Cambui Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	86,739	28,646	58,093	17,726	110,351	69,984	40,368	5,638
Plano Carvalho Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	82,832	49,358	33,474	18,832	87,683	73,041	14,642	9,862
Plano Coqueiro Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	19,124	575	18,549	(80)	19,182	553	18,629	(663)
Plano Guarita Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	121,571	65,691	55,881	41,290	117,886	103,296	14,590	1,846
Plano Jacaranda Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	72,217	6,209	66,008	21,512	75,062	30,566	44,496	8,636
Plano Limeira Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	62,966	36,979	25,986	4,560	35,693	14,267	21,427	8,426
Plano Macieira Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	40,531	22,375	18,156	(218)	40,718	22,344	18,374	(321)
Plano Madeira Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	77,641	1,014	76,628	3,686	77,879	4,938	72,941	23,618
Plano Magnolia Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	18,820	562	18,258	4,925	18,440	5,106	13,334	7,578
Plano Nilo Empreendimentos Imobiliários	(i)	33.89	33.50	41,840	25,994	15,846	13,440	38,276	35,870	2,406	1,363
Plano Paraíba Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	10,698	203	10,494	274	10,880	660	10,221	6,805
Plano Peroba Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	46,329	238	46,091	(820)	47,506	595	46,911	9,923
Plano Pinheiro Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	22,000	1,057	20,944	(865)	31,947	10,139	21,808	5,934
Plano Solimões Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	26,889	432	26,457	(302)	27,365	606	26,759	1,840
Plano Tiete Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	16,825	5,145	11,679	10,074	21,417	19,811	1,606	1,608
Plano Tigre Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	48,691	37,669	11,022	10,731	21,409	21,117	292	(609)
Plano Videira Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	47,637	20,954	26,683	723	26,837	877	25,960	4,246
Plano Xingu Empreendimentos Imobiliários Ltda	(i)	33.89	33.50	35,638	2,203	33,435	12,778	59,495	38,838	20,657	4,536
Pre 74 Empreendimentos Imobiliários Spe Ltda	(i)	54.17	49.00	29,857	18,533	11,323	7,780	9,433	6,195	3,238	553
Queiroz Galvão Mac Cyrela Veneza Empreendimentos Imobiliários S/A	30.00	30.00	45,221	32,123	13,098	1,947	53,603	42,452	11,151	(9,631)	
R023 Ovíres Empreendimentos Participações Ltda	15.48	15.48	86,435	61,346	25,089	6,249	45,938	19,098	26,840	3,205	
Ravenna Empreendimentos Imobiliários Ltda	100.00	100.00	81,562	8,437	73,125	26,018	65,727	3,127	62,600	789	
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	45,874	2,909	42,965	12,267	40,233	2,118	38,115	4,150	
SCP Green	(ii)	91.53	-	61,186	658	60,528	959	-	-	-	
SCP Plano Pitangueiras	(ii)	33.89	-	59,293	35,257	24,037	14,260	-	-	-	
Sep Veredas Buritis Fase Ii	60.00	60.00	22,261	1,037	21,224	681	21,567	726	20,841	846	
Seller Consultoria Imobiliária E Representações Ltda	100.00	100.00	132,438	96,861	35,577	(13,601)	113,490	80,312	33,178	(33,144)	
Sig 10 Empreendimentos	50.00	50.00	68,846	1,599	67,247	10,170	75,695	2,924	72,771	17,289	
Sk Ctao Empreendimentos Imobiliários Ltda	50.00	50.00	50,107	21,239	28,868	4,774	27,143	11,924	15,219	(3,195)	
Sk Demostenes Empreendimentos Imobiliários Ltda	50.00	50.00	43,162	16,617	26,545	(2,911)	26,613	11,367	15,246	(29)	
SK Lavandisca Empreendimentos Imobiliários Ltda	50.00	50.00	52,279	38,727	13,552	18,464	50,460	26,297	24,163	4,187	
Sk Loegreen Empreendimentos Imobiliários Ltda	50.00	50.00	47,535	4,817	42,718	(600)	27,057	9,623	17,433	(5)	
Sk Nilo Empreendimento Imobiliário Ltda	50.00	50.00	12,277	6	12,271	547	713	-	713	(4)	
Sk Realty Empreendimentos Imobiliários Ltda	50.00	50.00	321,200	115,149	206,051	44,183	228,955	67,087	161,868	(6,157)	
Sk Xxx Empreendimentos Imobiliários Ltda	(i)	50.00	50.00	26,513	12,393	14,119	(75)	119	30	89	(4)
Sk Xxi Empreendimentos Imobiliários Ltda	(i)	50.00	50.00	50,931	7,044	43,888	(1,545)	2	1	(4)	
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	363,513	113,880	249,632	(3,840)	171,006	52,821	118,185	(289)	
Snowbird Paralelo Fundo De Investimento Imobiliários	10.00	10.00	267,959	79,431	188,164	(2,555)	62,447	47	62,399	(114)	
Spe 131 Brasil Incorporação Ltda	50.00	50.00	27,290	11,686	15,603	330	21,046	6,523	14,524	290	
Spe Barbacena Empreendimentos Imobiliários S/A	50.00	50.00	26,960	10,221	16,739	(297)	45,277	5,462	39,815	911	
Spe Brasil Incorporação 83 Ltda	50.00	50.00	42,231	1,527	40,704	(13,111)	53,168	119	53,049	(204)	
Spe Chl Cv Incorporações Ltda	50.00	50.00	18,011	1,709	16,302	(266)	18,361	1,793	16,568	(644)	
Tamoios Empreendimentos Imobiliários Spe Ltda	60.00	60.00	29,807	141	29,666	690	29,120	144	28,976	1,140	
Teresopolis Empreendimentos Imobiliários Spe Ltda	80.00	80.00	24,444	12,838	11,606	(2)	24,283	12,545	11,737	(4)	
Toulon Empreendimentos Imobiliários Spe Ltda	(i)	100.00	100.00	18,014	1,212	16,802	(4,498)	21,300	1	21,299	(7)
Vinson Empreendimentos Imobiliários Ltda	62.18	62.18	135,998	66,181	69,818	23,618	168,902	52,702	116,200	20,246	
Vivaz Vendas - Consultoria Imobiliária Ltda	100.00	100.00	35,765	11,507	24,258	(24,947)	24,348	8,859	15,489	(14,363)	
Other 856 SPEs with equity of up to 10MM			3,963,379	3,141,017	822,362	78,181	4,747,570	2,600,885	2,146,686	206,221	

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

c) Foreign investments:

The interim financial information of joint venture Cyrsa S.A. (headquartered in Argentina), which functional currency is the Argentinean peso, was translated into Brazilian reais using the exchange rate prevailing on December 31, 2021 of R\$0.0568 (R\$0.0732 on December 31, 2020). 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\$67 as at December 31, 2021 (R\$(453) as at December 31, 2020).

Investments in foreign companies

Brazil Realty Serviços e Investimentos Ltda.: This subsidiary is located in the Bahamas and it is basically an extension of the Company's financial activities; its functional currency is the US dollar. It does not have significant assets and liabilities as at December 31, 2021.

d) Breakdown of investments presented in the consolidated:

	Equity invest- %		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
Bello Villarinho Empreendimentos Imobiliários Ltda	50.00	50.00	25,038	20,185	3,428	401	12,519	10,093	1,714	201	
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	23,836	23,402	96	(9)	11,918	11,701	48	(5)	
Carapa Empreendimentos Imobiliários S/A	60.00	60.00	28,695	32,052	655	407	17,217	19,231	393	244	
Cbr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	78,166	40,879	44,288	2,531	25,404	13,286	14,393	822	
Cbr 046 Empreendimentos Imobiliários Ltda	58.50	58.50	17,098	6,839	2,163	(836)	10,002	4,001	1,265	(489)	
Cbr 051 Empreendimentos Imobiliários Ltda	50.00	50.00	117,508	140,289	65,518	35,226	58,754	70,145	32,759	17,613	
Cury Construtora E Incorporadora S/A	30.97	30.97	591,098	489,464	299,753	160,814	183,047	151,575	92,826	49,800	
Iracema Incorporadora Ltda	50.00	50.00	65,760	51,548	5,683	(10,367)	32,880	25,774	2,841	(5,184)	
Jacira Reis Empreendimentos Imobiliários Ltda	50.00	50.00	11,936	9,419	752	(5,464)	5,968	4,710	376	(2,732)	
Jardim Loureiro Da Silva Empreendimentos Imobiliários Ltda	65.00	65.00	33,138	31,637	1,502	526	21,540	20,564	976	342	
Klubi Participações S.A	(i)	3.22	-	32,981	-	(82)	-	1,062	-	(3)	-
Lamballe Incorporadora Ltda	40.00	40.00	21,869	20,297	1,573	(241)	8,748	8,119	629	(97)	
Lavvi Empreendimentos Imobiliários S.A	(i)	27.03	25.82	1,178,133	1,212,007	177,732	86,924	526,837	523,750	48,036	22,444
Lavvi Madri Empreendimentos Imobiliários Ltda	20.00	20.00	50,696	32,999	21,697	4,657	10,139	6,600	4,339	931	
Lavvi Paris Empreendimentos Imobiliários Ltda	30.00	30.00	18,781	24,518	11,263	11,099	5,634	7,355	3,379	3,330	
Living Botucatu Empreendimentos Imobiliários Ltda	50.00	50.00	35,685	62,472	(787)	11,421	17,843	31,236	(393)	5,710	
Living Cerejeira Empreendimentos Imobiliários Ltda	70.00	70.00	58,746	34,916	31,830	10,760	41,122	24,441	22,281	7,532	
Locadora De Moveis Inacio Vasconcelos Ltda.	1.92	1.92	21,470	1,576	(299)	1,881	412	30	(6)	36	
Mac Empreendimentos Imobiliários Ltda	50.00	50.00	15,003	24,849	(2,750)	(5,800)	7,502	12,425	(1,375)	(2,900)	
Mãos Dadas Empreendimentos Imobiliários Ltda	40.16	40.16	13,921	9,955	(29)	259	5,590	3,998	(12)	104	
Plano & Plano Desenvolvimento Imobiliários S.A	(i)	33.89	33.50	317,239	230,145	135,086	132,204	662,235	651,088	45,787	44,294
Pre 74 Empreendimentos Imobiliários Spe Ltda	(i)	54.00	49.00	11,323	3,238	7,780	988	6,115	1,587	4,201	484
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A	15.00	15.00	13,098	11,151	1,947	(9,262)	1,965	1,673	292	(1,389)	
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	42,965	38,115	12,267	3,838	21,483	19,058	6,133	1,919	
Sep Veredas Burtis Fase II	6.00	6.00	21,224	20,841	681	1,442	1,273	1,250	41	87	
Sig 10 Empreendimentos	50.00	50.00	67,247	72,771	10,170	21,768	33,624	36,386	5,085	10,884	
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	249,632	118,185	(3,840)	(33,279)	49,926	23,637	(768)	(6,656)	
Snowbird Parallel Fundo De Investimento Imobiliários	20.00	20.00	188,164	62,399	(2,555)	(26,751)	37,633	12,480	(511)	(5,350)	
Spe 131 Brasil Incorporação Ltda	50.00	50.00	15,603	14,524	330	85	7,802	7,262	165	43	
Spe Barbacena Empreendimentos Imobiliários S/A	50.00	50.00	16,739	39,815	(297)	1,043	8,369	19,908	(148)	521	
Spe Brasil Incorporação 83 Ltda	50.00	50.00	40,704	53,049	(13,111)	(429)	20,352	26,252	(6,555)	(214)	
Spe Chl Cv Incorporações Ltda	50.00	50.00	16,302	16,568	(266)	(1,535)	8,151	8,284	(133)	(768)	
Tamoios Empreendimentos Imobiliários Spe Ltda	60.00	60.00	29,666	28,976	690	1,763	17,800	17,385	414	1,058	
Vinson Empreendimentos Imobiliários Ltda	49.02	49.02	69,818	116,200	23,618	33,669	34,225	56,961	11,578	16,505	
Other 194 SPEs with equity of up to 10MM			322,434	412,166	(47,403)	31,743	155,118	233,508	7,118	246,390	
							2,070,208	2,066,024	297,167	405,712	

- (i) Change due to the increase/(decrease) in equity interests.
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CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

e) Investment recorded at fair value

As at December 31, 2021, the investment of SYN PROP E TECH S.A totaled R\$13,057 (R\$24,845 as at December 31, 2020), considering 1,813,472 shares held by the Company measured at a market value per share of R\$7.20. The variations in profit, without considering the distribution of dividends in the year, were recognized in line item “Other” in investments, at the approximate amount of R\$2,912. As at December 31, 2021, the investment of Tecnisa S/A totaled R\$3,677 (R\$10,175 as at December 31, 2020), considering 1,018,480 shares held by the Company measured at a market value per share of R\$3.61 according to the amount traded on Bovespa on December 31, 2021. The variations in net loss were recognized in line item “Other” in investments, at the approximate amount of R\$(6,498).

8. PROPERTY AND EQUIPMENT

The variations are as follows:

	Parent							
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Right of use (iii)	Total
Cost:								
Balance as at December 31, 2019	1,922	5,921	11,295	374	92	30,466	14,177	64,247
Additions	60	4	1,808	-	-	366	1,292	3,530
Write-offs	(576)	-	-	-	(92)	-	(1,870)	(2,538)
Balance as at December 31, 2020	1,406	5,925	13,103	374	-	30,832	13,599	65,239
Additions	45	24	2,912	-	-	-	24,015	26,996
Write-offs	-	-	-	-	-	-	-	-
Balance as at December 31, 2021	1,451	5,949	16,015	374	-	30,832	37,614	92,235
	Parent							
	10% p.a. Machinery and equipment	10% p.a. Furniture and fixtures	20% p.a. Computers	10% p.a. Facilities	20% p.a. Vehicles	Leasehold Improvements (i)	Right of use (iii)	Total
Depreciation:								
Balance as at December 31, 2019	(1,313)	(5,637)	(11,143)	(368)	(92)	(23,604)	(4,496)	(46,653)
Depreciation	(45)	(190)	(364)	(6)	-	(2,833)	(4,939)	(8,377)
Write-offs	41	-	-	-	92	-	-	133
Balance as at December 31, 2020	(1,317)	(5,827)	(11,507)	(374)	-	(26,437)	(9,435)	(54,897)
Depreciation	(25)	(95)	(672)	-	-	(2,473)	(5,758)	(9,023)
Write-offs	-	-	-	-	-	-	-	-
Balance as at December 31, 2021	(1,342)	(5,922)	(12,179)	(374)	-	(28,910)	(15,193)	(63,920)
Residual balance as at 12.31.2019	609	284	152	6	-	6,862	9,681	17,593
Residual balance as at 12.31.2020	89	97	1,597	-	-	4,395	4,165	10,344
Residual balance as at 12.31.2021	109	27	3,836	-	-	1,922	22,421	28,315

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

Consolidated									
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold Improvements (i)	Right of use (iii)	Sales Stand (ii)	Total
Balance as at 12.31.2019	6,981	11,693	17,054	1,083	162	47,325	17,024	210,317	311,638
Additions	309	346	3,838	3	-	1,663	12,028	60,664	78,851
Write-offs	(1,137)	-	-	-	(124)	-	(1,837)	(53,906)	(57,003)
Change of criterion (iv)	(1,008)	(338)	(110)	(1)	-	(2,038)	(4,805)	(49,396)	(57,696)
Balance as at 12.31.2020	5,145	11,701	20,782	1,085	38	46,950	22,410	167,67	275,790
Additions	198	796	6,821	-	-	1,450	32,029	88,045	129,339
Write-offs	-	-	-	-	-	-	-	(60,967)	(60,967)
Items 100% depreciated	-	-	-	-	-	-	-	-	-
Balance as at 12.31.2021	5,343	12,497	27,603	1,085	38	48,400	54,439	194,757	344,162

Consolidated									
	10% p.a. - Machinery and equipment	10% p.a. - Furniture and fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - Vehicles	Leasehold Improvements (i)	Right of use (iii)	Sales stand (ii)	Total
Balance as at 12.31.2019	(5,128)	(10,760)	(16,779)	(1,052)	(162)	(36,611)	(5,659)	(143,099)	(219,250)
Depreciation	(288)	(430)	(746)	(23)	-	(4,434)	(8,412)	(29,924)	(44,257)
Write-offs	185	-	-	-	124	-	-	13,379	13,688
Change of criterion (iv)	352	86	60	1	-	890	879	45,195	47,463
Balance as at 12.31.2020	(4,879)	(11,104)	(17,465)	(1,074)	(38)	(40,155)	(13,192)	(114,449)	(202,356)
Depreciation	(57)	(172)	(2,968)	(4)	-	(4,004)	(8,829)	(20,491)	(36,525)
Write-offs	-	-	-	-	-	-	-	18,907	18,907
Items 100% depreciated	-	-	-	-	-	-	-	-	-
Change of criterion (iv)	-	-	-	-	-	-	-	-	-
Balance as at 12.31.2021	(4,936)	(11,276)	(20,433)	(1,078)	(38)	(44,159)	(22,021)	(116,033)	(219,974)
Residual balance as at 12.31.2019	1,853	933	275	31	-	10,714	11,364	67,219	92,389
Residual balance as at 12.31.2020	266	596	3,318	11	-	6,795	9,218	53,230	73,437
Residual balance as at 12.31.2021	407	1,221	7,170	7	-	4,241	32,418	78,724	124,188

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

As at December 31, 2021 and 2020, no assets subject to the need to recognize an allowance for impairment were identified.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

9. INTANGIBLE ASSETS

The variations are as follows:

	Parent					Total
	Trademarks, patents and rights	Implementation costs	Software license	Subtotal	Surplus	
Cost:						
Balance as at 12.31.2019	11,966	72,788	25,380	110,134	166,592	276,726
Additions	-	72	768	840	-	840
Write-offs	-	-	-	-	-	-
Balance as at 12.31.2020	11,966	72,860	26,148	110,974	166,592	277,566
Additions	-	4	129	133	11,197	11,330
Write-offs	-	-	-	-	(8,951)	(8,951)
Balance as at 12.31.2021	11,966	72,864	26,277	111,107	168,838	279,945

	Parent					Total
	Trademarks, patents and rights	14% p.a. Implementation costs	20% p.a. Software license	Subtotal	Surplus	
Amortization:						
Balance as at 12.31.2019	-	(63,596)	(23,565)	(87,161)	(143,792)	(230,953)
Amortization	-	(4,830)	(1,408)	(6,238)	(4,135)	(10,373)
Balance as at 12.31.2020	-	(68,426)	(24,973)	(93,399)	(147,927)	(241,326)
Amortization	-	(2,764)	(680)	(3,444)	(5,436)	(8,880)
Balance as at 12.31.2021	-	(71,190)	(25,653)	(96,843)	(153,363)	(250,206)
Residual balance as at 12.31.2019	11,966	9,192	1,815	22,972	22,801	45,773
Residual balance as at 12.31.2020	11,966	4,434	1,175	17,576	18,666	36,242
Residual balance as at 12.31.2021	11,966	1,674	624	14,264	15,475	29,739

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

	Parent				
	2020	Surplus	Amortization	Write-offs	2021
Surplus at the Company					
Spe Mg 02 Empreendimentos Imobiliários Ltda (i)	4,410	-	-	(4,410)	-
Spe Mg 03 Empreendimentos Imobiliários Ltda (i)	3,289	-	-	(3,289)	-
Spe Barbacena Empreendimentos Imobiliários S/A	291	-	(148)	-	142
Cyma Desenvolvimento Imobiliario S/A	1,606	-	-	-	1,606
Trimmo Emp e Participações S/A	1	-	(1)	-	-
Lb 2017 Empreendimentos E Participações Imobiliárias S/A (I)	9,069	-	(5,287)	-	3,782
Bro 2020 Participações S.A	-	2,432	-	-	2,432
Prs Xxi Incorporadora Ltda	-	8,765	-	(1,252)	7,513
Total	18,666	11,197	(5,436)	(8,951)	15,476

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

	Consolidated				
	2020	Surplus	Amortization	Write-offs	2021
Surplus at the Company					
Cyma Desenvolvimento Imobiliario S/A	1,606	-	-	-	1,606
Living Sul Empreendimentos imobiliarios Ltda	1,174	-	-	-	1,174
Spe Barbacena Empreendimentos Imobiliários S/A	291	-	(148)	-	142
Trimmo Emp e Participações S/A	1	-	(1)	-	-
Bro 2020 Participações S.A	-	2,432	-	-	2,432
Gruvi Tecnologias S.A.	-	1,615	-	-	1,615
Charlie Tecnologia E Acomodaco	-	2,067	-	-	2,067
Prs Xxi Incorporadora Ltda	-	8,765	-	(1,252)	7,513
Cyma 10 Empreendimentos imobiliarios	-	953	-	-	953
Edi Anita Lorenzoni Maraschin Karwo	-	3,576	-	-	3,576
Total	3,072	19,408	(149)	(1,252)	21,079

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

10. BORROWINGS AND FINANCING

	Parent		Consolidated	
	2021	2020	2021	2020
Borrowings - principal	499,032	910,413	705,128	1,031,226
Borrowings – interest payable	7,600	6,933	10,079	8,191
Borrowings – transaction costs	(212)	(579)	(212)	(580)
Financing - principal	14,709	2,000	670,206	169,452
Financing – interest payable	77	8	2,133	332
Total	521,206	918,775	1,387,334	1,208,621
Current	257,331	266,495	415,498	359,373
Noncurrent	263,875	652,280	971,836	849,248

As at December 31, 2021, financing amounting to R\$670,206 (R\$169,452 as at December 31, 2020) consist of mortgage loan agreements, partially subject to interest ranging from 126% of the CDI and 5.90% p.a. (plus TR). They provide for accelerated maturity in case of failure to perform obligations assumed thereunder, including, but not limited to, the use of the funds for the purpose established in the agreement, registration of the real estate mortgage, and meeting the construction schedule. Financing agreements are collateralized by 120% to 130% of receivables, mortgage of land, future units and also the Company's collateral signature.

Borrowings in local currency are represented by:

Issuance	2021	2020	Rate
Dec-13	123,650	70,813	TJLP + 3.78%
Jun-18	100,000	200,000	110% of CDI
Aug-18	29,033	67,742	104% of CDI
Sep-18	50,000	150,000	110% of CDI
Apr-20	-	100,000	CDI + 2.50%
Apr-20	-	104,671	CDI + 2.25%
Jul-20	100,000	100,000	CDI + 1.75%
Jul-20	170,000	170,000	CDI + 2.50%
Jul-20	-	18,000	CDI + 1.70%
Nov-20	50,000	50,000	CDI + 2.10%
Mar-21	50,000	-	CDI + 1.75%
May-21	32,445	-	CDI + 1.83%
Total	705,128	1,031,226	

In the year ended December 31, 2021, interest on mortgage loan agreements, eligible for capitalization in inventories, net of income from short-term investments, totaled R\$40,309 (R\$24,221 as at December 31, 2020).

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

Balances are broken down as follows:

Year	Parent		Consolidated	
	2021	2020	2021	2020
12 months	257,331	266,495	415,498	359,373
24 months	99,166	553,113	525,580	611,605
36 months	154,902	99,167	321,718	170,473
48 months	9,807	-	107,388	33,802
60 months	-	-	14,057	12,759
> 60 months	-	-	3,093	20,608
Total	521,206	918,775	1,387,334	1,208,621

The variations in the balances are as follows:

	Parent		Consolidated	
	2021	2020	2021	2020
Opening balance	918,775	540,622	1,208,621	936,686
Additions	64,700	766,400	757,773	1,169,883
Principal repayment	(463,381)	(415,940)	(598,114)	(522,700)
Interest payment	(29,578)	(35,714)	(60,872)	(53,950)
Interest and charges	30,690	63,406	79,926	85,207
Change of criterion (i)	-	-	-	(406,505)
Total	521,206	918,775	1,387,334	1,208,621

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

Restrictive covenants

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

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

As at December 31, 2021 and 2020, all covenants were met.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

11. DEBENTURES (PARENT AND CONSOLIDATED)

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

	CYMA 01	CYREA4
Series Issued	First	First
Type of Issuance	Simple	Simple
Nature of Issuance	Private	Public
Issuance Date	10/31/2017	05/17/2021
Maturity Date	10/31/2022	05/17/2026
Type of Debentures	Unsecured	Unsecured
	0.3% of the net sales revenue	
Compensation Condition	of independent units of real estate project	CDI + 1.69%
	Klabin Cyma	
Par Value (unit)	500	1,000
Securities Issued (unit)	8	750,000
Outstanding Securities (unit)	8	750,000
Securities Redeemed (unit)	-	-
Interest Payment Method	6 months after maturity	Semiannual
Repayment Installments	1	2

	Parent	
	2021	2020
	CYREA4	CYREA4
Debentures Payable	750,000	-
Interest on Debentures Payable	9,333	-
Expenditures	(3,319)	-
Total	756,014	-
Current	8,567	-
Noncurrent	747,447	-

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

	Consolidated			
	2021		2020	
	CYMA 01	CYREA4	CYMA 01	CYREA4
Debentures Payable	4,000	750,000	4,000	-
Interest on Debentures Payable	2,647	9,333	1,886	-
Expenditures	-	(3,319)	-	-
Total	6,647	756,014	5,886	-
Current	6,647	8,567	1,886	-
Noncurrent	-	747,447	4,000	-

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

Balances are broken down as follows:

Term	Parent		Consolidated	
	2021	2020	2021	2020
12 months	8,567	-	15,214	1,886
24 months	(772)	-	(772)	4,000
36 months	(775)	-	(775)	-
48 months	374,228	-	374,228	-
60 months	374,766	-	374,766	-
> 60 months	-	-	-	-
Total	756,014	-	762,661	5,886

The variations in the balances of “Debentures” were as follows:

	Parent		Consolidated	
	2021	2020	2021	2020
Opening balance	-	153,860	5,886	159,105
Additions	750,000	-	750,000	-
Principal repayment	-	(150,000)	-	(150,000)
Interest payment	(24,995)	(5,045)	(24,995)	(5,045)
Interest and charges	31,009	1,185	31,770	1,826
Total	756,014	-	762,661	5,886

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

b) Covenants

The private deed of CYMA 01 debenture issuance has clauses that provide for the accelerated maturity in case of the Issuer's bankruptcy or court-ordered reorganization.

On May 17, 2021, the Company concluded the 14th issuance of CYREA4 simple, nonconvertible, unsecured and registered debentures, in a single series, for public distribution with restricted placement efforts, in the total amount of R\$750,000. The debentures will have a definite maturity of 5 (five) years from the issuance date, thus maturing on May 17, 2026, and its amortization in 2 (two) consecutive annual installments, as of the 4th (fourth) year (including) as of the issuance date, the first payment being due on May 17, 2025, and the other installment on the maturity date of the debentures. The debentures will be entitled to compensatory interest corresponding to the accumulated variation of 100% of the average daily rates of the DI - One-day Interbank Deposits, "over extra-group", expressed as a percentage per year - base 252 business days, calculated and published daily by B3, plus a spread corresponding to 1.69% to the base year 252 business days, paid semiannually, in November and May of each year, with the first payment due on November 17, 2021 and the last payment on the due date.

Covenants

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

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

As at December 31, 2021 and 2020, all covenants were met.

Risk rating: On November 17, 2021, the rating awarded by S&P Global Rating to the 1st Series of the Company's 14th Issuance of Debentures 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.

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

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

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

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

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

Characteristics	1st series from the 1st issuance (i)	1st series from the 8th issuance (i / ii)
Issuance Date	06/14/2011	05/09/2018
Repayment date	Semiannual interest and principal on June 1, 2023.	June 9, 2020, June 9, 2021 and June 9, 2022.
Par value on the issuance date	300	1
Number of certificates issued	900	390,000
Interest	There will be no inflation adjustment; interest will be payable on the par value as from the issuance date, corresponding to 107% of the DI rate, calculated and disclosed by CETIP.	Compensatory interest corresponding to 102% of the DI rate calculated and disclosed by CETIP
Retrocession	None	None

Covenants	The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by the weighting factor of 1.1, plus an amount equivalent to the outstanding balance of real estate receivables multiplied by a weighting factor equivalent to 1, and (b) the outstanding balance of the collateralized payables on the calculation date. The result of such division will be equal or higher than 110%.	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer (“Financial Ratios”): (i) the ratio between (A) the sum of Net Debt and Properties payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debts, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0
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- (i) Default on receivables linked to the issue of CRI has no impact on the transaction since the receivables are only guarantee of future payments.
- (ii) Risk rating: on July 30, 2021, the Company obtained, through rating agency Moody’s Investors Service, a report containing the risk rating of the 1st series, 8th issuance CRI of Securitizadora of AA+.br (national scale). The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis.

b) Gaia Securitizadora S/A (“Gaia”)

Gaia’s 4th issuance, 102nd and 103rd series CRIs are backed by a receivables portfolio acquired by Gaia, which in turn issued 256 Real Estate Receivables Certificate (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs will be accepted for trading in CETIP 21 system of B3.

The CRIs will be placed in the market through a public offering of 792 registered, book-entry Senior CRIs (102nd series) with the par value of R\$100, totaling R\$79,210 and 210 registered, book-entry Subordinated CRIs (103rd series), with the par value of R\$100, totaling R\$21,056 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.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

Gaia’s 4th issuance, 109th and 110th series CRIs are backed by a receivables portfolio acquired by Gaia, which in turn issued 147 Real Estate Receivables Certificate (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs will be accepted for trading in CETIP 21 system of B3.

The CRIs will be placed in the market through a public offering with restricted efforts of 802 registered, book-entry Senior CRIs (109th series) with the par value of R\$126, totaling R\$101,234 and 213 registered, book-entry Subordinated CRIs (110th series), with the par value of R\$126, totaling R\$26,910 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

Characteristics	102nd series from the 4th issuance	103 rd series from the 4th issuance	109 th series from the 4th issuance	110th series from the 4th issuance
Issuance Date	07/06/2017		06/20/2018	
Repayment date	Monthly as per Appendix II to the Securitization Instrument		06/20/2018	
Par value on the issuance date	100,013.04	100,266.24	126,227.55	126,340.07
Interest	Compensatory interest equivalent to 100% of the DI rate, plus a spread of 1.2% p.a.		Compensatory interest equivalent to 100% of the DI rate, plus a spread of 1.2% p.a.	
Covenants	<p>Payment of Senior CRIs: Any proceeds from payments and prepayments of Total Real Estate Receivables will be entirely used according to the Cascade of Payments to ensure the exclusive payment of Senior CRIs (“Payment of Senior CRIs”), whenever, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period exceeds or is equal to eighty percent (80%) (“Senior CRI Payment Event”). Payment of Subordinated CRIs: According to the Cascade of Payments, the proceeds from payments and prepayments of Total Real Estate Receivables due to the Subordinated CRIs will be retained in the Centralizing Account in the event it is identified that, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period is lower than eighty percent (80%) and greater than or equal to seventy-seven and fifty hundredths percent (77.50%), during the respective month, as observed by the Issuer (“Subordinated CRI Payment Event”). As prescribed in item 8.5. above, the funds retained in the Centralizing Account will be allocated to the payment of Subordinated CRIs (“Payment of Subordinated CRIs”) whenever: (i) the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period is lower than seventy-seven and fifty hundredths percent (77.50%), during the respective month, as observed by the Issuer; and (ii) the following equation is fulfilled, on the payment dates provided in the Current Table: $VPL\ Senior\ CRI/VPL\ Total\ CRI \leq 80\%$</p>		<p>Payment of Senior CRIs: Any proceeds from payments and prepayments of Total Real Estate Receivables and Cyrela CCI Issued Real Estate Receivables will be entirely used according to the Cascade of Payments to ensure the exclusive payment of Senior CRIs (“Payment of Senior CRIs”), whenever, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period exceeds or is equal to eighty percent (80%) (“Senior CRI Payment Event”). Payment of Subordinated CRIs: According to the Cascade of Payments, the proceeds from payments and prepayments of Total Real Estate Receivables and Cyrela CCI Issued Real Estate Receivables due to the Subordinated CRIs will be retained in the Centralizing Account in the event it is identified that, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period is lower than eighty percent (80%) and greater than or equal to seventy-seven and fifty hundredths percent (77.50%), during the respective month, as observed by the Issuer (“Subordinated CRI Payment Event”). The funds retained in the Centralizing Account will be allocated to the payment of Subordinated CRIs (“Payment of Subordinated CRIs”) whenever: (i) the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period is lower than seventy-seven and fifty hundredths percent (77.50%), during the respective month, as observed by the Issuer; and (ii) the following equation is fulfilled, on the payment dates provided in the Current Table: $VPL\ Senior\ CRI/VPL\ Total\ CRI \leq 80\%$</p>	

Gaia’s 4th issuance, 131st to 134th series CRIs are backed by a receivables portfolio acquired by Gaia, which in turn issued 160 Real Estate Receivables Certificate (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs will be accepted for trading in CETIP 21 system of B3.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

The CRIs were placed in the market through a public offering, with restricted efforts, of 74,072 units of registered, book-entry Senior CRIs (131st series), with the par value of R\$1, totaling R\$74,072; 10,581 units of registered, book-entry Mezzanine 1 CRIs (132nd series), with par value of R\$1, totaling R\$10,852; 3,174 units of registered, book-entry Mezzanine 2 CRIs (133rd series), with par value of R\$1, totaling R\$3,174; and 17,088 units of registered, book-entry Subordinated CRIs (134th series), with par value of R\$1, totaling R\$17,989 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

Characteristics	131st series from the 4th issuance	132nd series from the 4th issuance	133rd series from the 4th issuance	134th series from the 4th issuance
Issuance Date	12/13/2019	12/13/2019	12/13/2019	12/13/2019
Repayment date	Monthly			
Interest	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 1%	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 3.4%	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 6%	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 7%
Retrocession	None			
Covenants	<p>GAIA Securitizadora's fourth issuance of CRIs corresponding to Series 131, 132, 133 and 134. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 131), Mezzanine 1 Series (No. 132), Mezzanine 2 Series (No. 133), Subordinated Series (No. 134), whereas all interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Balance Senior CRI, Mezzanine 1 CRI and Mezzanine 2 CRI / VPL CRITotal) ≤ Seniority Index. This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>			

Gaia's 4th issuance, 140th to 141st series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 80 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs will be accepted for trading in CETIP 21 system of B3.

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

Covenants

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

Gaia’s 4th issuance, 145th and 146th series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 74 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of Simplific Pavarini DTVM Ltda. as the trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs will be accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 33,674 units of Senior CRIs (145th series), with par value of R\$1; and 14,431 units of Subordinated CRIs (146th series), with par value of R\$1, totaling R\$14,431 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

Characteristics	145th series from the 4th issuance	146th series from the 4th issuance
Issuance Date	10/16/2020	10/16/2020
Par value on the issuance date	1.00	1.00
Repayment date	Monthly	
Interest	IPCA + 3.75%	IPCA + 5%
Retrocession	None	

Covenants

GAIA Securitizadora’s 4th issuance, 145 and 146 series CRIs. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in clause 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of the regular cascade of payments, including the payments of Bonuses referring to Junior CRIs, whenever the following triggers do not materialize:

- I) Quarterly moving average of receivables past due for 90 days, or more, lower than 10% of the outstanding balance of real estate receivables.
- II) LTV weighted average lower than 70%
- III) Senior CRI Balance Lower than 5% of the Senior CRI amount on the Issuance Date
- IV) (coverage ratio x 70%) / divided by the Senior CRI balance

Gaia’s 4th issuance, 167th and 168th series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 188 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs will be accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 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.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

Covenants

GAIA Securitizadora’s 4th issuance, 167 and 168 series CRIs. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 167), Subordinated Series (No. 168). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: $(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}$. This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.

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

The CRIs were placed in the market through a public offering, with restricted efforts, of 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.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

Characteristics	180th series from the 4th issuance	181st series from the 4th issuance	182nd series from the 4th issuance
Issuance Date	04/23/2021	04/23/2021	04/23/2021
Par value on the issuance date	1.00	1.00	1.00
Repayment date	Monthly		
Interest	CDI + 3%	IPCA + 5.5%	IPCA + 8.5%
Retrocession	None		

Covenants

The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 180 and 181), Subordinated Series (No. 182). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: $(\text{Balance Senior CRI} / \text{VPL CRITotal}) \leq \text{Seniority Index}$. This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8.981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.

c) **RB Capital Companhia de Securitização S/A (“RB Capital”)**

On April 5, 2019, RB Capital 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, RB Capital 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, RB Capital issued the 283rd and 285th series from the first issuance of Real Estate Receivables Certificates (CRIs).

The CRIs were placed in the market through a public offering, in conformity with CVM Instruction 476 (restricted efforts), of 100,000 registered, book-entry CRIs, with par value of R\$1, totaling R\$100,000.

On June 2, 2021, RB Capital 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.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

The 211th, 212th, 283rd, 285th, 362nd e 363rd series CRIs from the first issuance conducted by RB Capital 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 RB Capital in compliance with Law 10.931/04 (“RB Capital’s Real Estate Receivables”) under a private agreement for the assignment of real estate receivables. RB Capital established the Trust Regime on RB Capital’s Real Estate Receivables, under the Securitization Instrument, pursuant to article 9 of Law 9.514/97, with the appointment of Simplific Pavarini DTVM Ltda as trustee for the 211th and 212th series from the first issuance conducted by RB Capital, as well as Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee for the 283rd, 285th, 362nd and 363rd series from RB Capital’s first issuance. RB Capital’s Real Estate Receivables 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 Bovespafix System of B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

The main characteristics of the of the 211th, 212th, 283rd, 285th, 362nd and 363rd series from the 1st Issuance of RB Capital are

Characteristics	211th series from the 1st issuance	212nd series from the 1st issuance (i)	283rd and 285th series from the 1st issuance	362nd and 363rd series from the 1st issuance
Issuance Date	04/05/2019	07/15/2019	07/23/2020	06/02/2021
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
Par value on the issuance date	1	1	1	1
Number of certificates issued	100,000	601,809	100,000	40,000
Interest	There will be no inflation adjustment; interest will be payable on the par value as from the issuance date, corresponding to 100% of the DI rate, calculated and disclosed by CETIP.	There will be no inflation adjustment; interest will be payable on the par value as from the issuance date, corresponding to 100% of the DI rate, calculated and disclosed by CETIP.	The Backing Debentures will have their Par Value or Balance of Par Value, as applicable, adjusted for inflation as of the first date of payment of the Debentures, by the accumulated variation of IPCA, calculated exponentially and cumulatively on a pro rata basis by Business Days. Notwithstanding the inflation adjustment, the interest to which the CRI Holders will be entitled corresponds to a surcharge of 3.91% per year, based on 252 business days, calculated exponentially and cumulatively on a pro rata basis per elapsed business days, levied on the Adjusted Par Value.	The Backing Debentures will not have their Par Value adjusted for inflation. The interest to which the CRI Holders will be entitled corresponds to a surcharge of 7% per year, based on 252 DU, calculated exponentially and cumulatively on 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.
Retraction	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

- (i) Risk rating: on August 10, 2021, the rating awarded by S&P Global Ratings was brAAA (national scale) to the 212th Series of RB Capital'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

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

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

Província’s 3rd issuance, 45th and 46th series CRIs are backed by a receivables portfolio acquired by Província, comprising 268 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 (“Real Estate Receivables”). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs will be accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 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.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

e) Balances, maturities and changes of the CRIs

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

Issuance	Parent					
	2021			2020		
	Balance	Interest payable	Total	Balance	Interest payable	Total
1st series of the 1st issuance – code 12E0019753	43,200	353	43,553	43,200	76	43,276
Less:						
CRI issuance costs	(73)	-	(73)	(125)	-	(125)
1st series of the 8th issuance – code 18E0907339	130,001	771	130,772	260,000	220	260,220
Less:						
CRI issuance costs	(755)	-	(755)	(2,502)	-	(2,502)
102nd series of the 4th issuance – code 17G0848381	-	-	-	14,618	14	14,632
Less:						
CRI issuance costs	-	-	-	-	-	-
109th series of the 4th issuance – code 18F0924515	-	-	-	36,847	36	36,883
Less:						
CRI issuance costs	-	-	-	-	-	-
131st, 132nd and 133rd series of the 4th issuance 19K1139473, 19K1139655 and 19K1139656	-	-	-	63,761	118	63,879
Less:						
CRI issuance costs	-	-	-	-	-	-
140th series of the 4th issuance – code 20H0794682	-	-	-	86,950	183	87,132
Less:						
CRI issuance costs	-	-	-	-	-	-
211th series of the 1st issuance – code 19D0618118	100,000	1,708	101,708	100,000	449	100,449
Less:						
CRI issuance costs	(673)	-	(673)	(853)	-	(853)
212th series of the 1st issuance – code 19G0000001	601,809	16,937	618,746	601,809	5,406	607,215
Less:						
CRI issuance costs	(5,610)	-	(5,610)	(7,371)	-	(7,371)
283rd and 285th series of the 1st issuance - code 20G0855350 e 20G0855277	97,983	10,557	108,540	101,053	77	101,130
Less:						
CRI issuance costs	-	-	-	(280)	-	(280)
145th series of the 4th issuance – code 20J0647410	-	-	-	33,200	88	33,289
Less:						
CRI issuance costs	-	-	-	-	-	-
362nd and 363rd series of the 1st issuance - codes 21F0001460 and 21F0001459	36,708	167	36,875	-	-	-
Less:						
CRI issuance costs	(177)	-	(177)	-	-	-
	1,002,413	30,493	1,032,906	1,330,306	6,668	1,336,974
Current	143,882	30,493	174,375	165,294	6,668	171,962
Noncurrent	858,531	-	858,531	1,165,012	-	1,165,012

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020
(In thousands of Brazilian reais – R\$, unless otherwise stated)

Issuance	Consolidated					
	2021			2020		
	Balance	Interest payable	Total	Balance	Interest payable	Total
1st series of the 1st issuance – code 12E0019753	43,200	353	43,553	43,200	76	43,276
Less:						
CRI issuance costs	(73)	-	(73)	(125)	-	(125)
1st series of the 8th issuance – code 18E0907339	130,001	771	130,772	260,000	220	260,220
Less:						
CRI issuance costs	(755)	-	(755)	(2,502)	-	(2,502)
102nd series of the 4th issuance – code 17G0848381	-	-	-	16,917	14	16,931
Less:						
CRI issuance costs	-	-	-	-	-	-
109th series of the 4th issuance – code 18F0924515	21,942	78	22,021	42,502	36	42,538
Less:						
CRI issuance costs	-	-	-	-	-	-
131st, 132nd and 133rd series of the 4th issuance – codes 19K1139473, 19K1139655 and 19K1139656	49,808	262	50,070	63,761	118	63,879
Less:						
CRI issuance costs	-	-	-	-	-	-
140th series of the 4th issuance – code 20H0794682	60,954	120	61,074	86,950	183	87,132
Less:						
CRI issuance costs	-	-	-	-	-	-
211st series of the 1st issuance – code 19D0618118	100,000	1,708	101,708	100,000	449	100,449
Less:						
CRI issuance costs	(673)	-	(673)	(853)	-	(853)
212th series of the 1st issuance – code 19G0000001	601,809	16,937	618,746	601,809	5,406	607,215
Less:						
CRI issuance costs	(5,610)	-	(5,610)	(7,371)	-	(7,371)
283rd and 285th series of the 1st issuance - codes 20G0855350 and 20G0855277	97,983	10,557	108,540	101,053	77	101,130
Less:						
CRI issuance costs	-	-	-	(280)	-	(280)
145th series of the 4th issuance – code 20J0647410	16,241	105	16,346	33,200	88	33,289
Less:						
CRI issuance costs	-	-	-	-	-	-
167th series of the 4th issuance – code 20L0610016	87,354	184	87,537	143,351	219	143,569
Less:						
CRI issuance costs	-	-	-	-	-	-
180th and 181st series of the 4th issuance - code 21D0733766 e 21D0733780	100,205	368	100,573	-	-	-
Less:						
CRI issuance costs	-	-	-	-	-	-
362nd and 363rd series of the 1st issuance - codes 21F0001460 e 21F0001459	36,708	167	36,875	-	-	-
Less:						
CRI issuance costs	(177)	-	(177)	-	-	-
	1,443,701	31,775	1,475,475	1,481,610	6,886	1,488,498
Current	241,134	31,775	272,908	195,250	6,887	202,137
Noncurrent	1,202,568	-	1,202,567	1,286,361	-	1,286,361

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

The balances are broken down as follows:

Year	Parent		Consolidated	
	2021	2020	2021	2020
12 months	174,375	171,962	272,908	202,137
24 months	463,800	166,230	520,380	191,562
36 months	381,218	443,170	432,619	458,574
48 months	13,513	365,204	55,426	378,777
60 months	-	111,113	37,066	122,752
> 60 months	-	79,295	157,076	134,695
Total	1,032,906	1,336,974	1,475,475	1,488,498

The table below shows the variations in the balances:

	Parent		Consolidated	
	2021	2020	2021	2020
Opening balance	1,336,974	1,299,416	1,488,497	1,408,484
Additions	40,000	218,513	250,232	361,863
Principal repayment	(209,635)	(179,268)	(293,434)	(195,063)
Interest payment	(30,495)	(43,106)	(30,495)	(43,680)
Interest and charges	58,266	41,420	60,675	36,893
Change of criterion (i)	-	-	-	(80,000)
Transfer of assets (ii)	(162,204)	-	-	-
Total	1,032,906	1,336,974	1,475,475	1,488,497

- (i) Refers to the change of the investees' control
(ii) Transfer of invested units, with no effect on the consolidated

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

13. DUE FROM/TO RELATED PARTIES

a) Intragroup loans for construction financing

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

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

	Parent				Consolidated			
	Due from related parties		Due to related parties		Due from related parties		Due to related parties	
	2021	2020	2021	2020	2021	2020	2021	2020
Alleric Participações Ltda	-	-	-	-	2,933	4,491	277	1
Angra Dos Reis Empreendimentos Imobiliários Ltda	5,442	5,554	8,850	8,850	-	-	1,074	1,169
Arizona Investimento Imobiliária Ltda	-	-	7,771	5,724	-	-	7,771	5,724
Cashme Soluções Financeiras Ltda	145	-	-	-	34,129	12,926	311	4
Cbr 031 Empreendimentos Imobiliários Ltda	5,082	192	-	-	-	-	-	-
Cbr 040 Empreendimentos Imobiliários Ltda	11,745	181	-	-	1	1	-	-
Cbr 044 Empreendimentos Imobiliários Ltda	799	4,490	46	46	-	-	-	-
CBR 123 Empreendimentos Imobiliários S.A	9,672	-	-	-	-	-	170	-
Cbr122 Empreendimentos Imobiliários Ltda	-	-	-	-	40,138	-	-	-
Corcovado Emp. Imob. Part.Ltda	-	-	16,797	16,797	-	-	16,797	16,797
Cury Construtora E Incorporadora S/A	24,520	14,300	-	-	24,520	14,300	-	-
Cybra De Investimento Imobiliária Ltda	118	25	-	-	5,386	5,359	0	16
Cyma Desenvolvimento Imobiliário S/A	758	604	-	-	9,698	61	6,079	201
Cyrela Investimentos E Participações Ltda	3	-	-	-	388	388	4,084	2,564
Cyrela Manaus Empreendimentos Imobiliários Ltda	4,628	4,629	-	-	1,511	1,475	-	-
Cyrela Piracema Empreendimentos Imobiliários Ltda	4,672	-	537	537	5	-	-	2
Cyrela Recife Empreendimentos Imobiliários Ltda	21,472	263	-	-	1	1	-	-
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	205	10,197	128	20	68,102	66,514	99	-
Dona Margarida Ii Empreendimentos Imobiliários Ltda	92	4,818	-	-	40	40	-	-
Goldstein Cyrela Empreendimentos Imobiliários S/A	212	153	-	-	51,972	39,287	5,620	-
Jacira Reis Empreendimentos Imobiliários Ltda	-	-	6,233	5,351	-	-	6,233	5,351
Joe Horn	9,541	12,819	-	-	9,541	12,819	-	-
Jose Celso Gontijo Eng S/A	-	3,969	-	1,237	-	3,969	-	1,237
Lavvi Empreendimentos Imobiliários Ltda	20,085	4,610	-	-	10,217	4,610	-	-
Little Hat Participações Ltda	3,359	-	5,023	9,059	3,359	-	5,023	9,059
Living 010 Empreendimentos Imobiliários Ltda	61	6,520	-	-	56	36	-	-
Living Cedro Empreendimentos Imobiliários Ltda	53	7,447	-	-	260	260	-	1
Living Empreendimentos Imobiliários S/A	1,260	51,532	5,231	-	7,426	284	14,888	2,843
Living Loreto Empreendimentos Imobiliários Ltda	16,362	25	-	-	-	-	-	-
Living Panama Empreendimentos Imobiliários Ltda	20,641	118	-	-	284	-	48	111
Living Sul Empreendimentos Imobiliários Ltda	9	9	-	-	3,128	4,760	-	-
Mae Empreendimentos Imobiliários Ltda	3,832	766	100	100	3,832	766	100	100
Magik Lz Empreend Imob Ltda	5,855	5,444	-	-	5,855	5,444	-	-
Moshe Mordenai Horn	-	7,661	-	-	-	7,661	-	-
Oaxaca Incorporadora Ltda	666	91	4,259	-	10	-	4,259	85
Peru Empreendimentos Imobiliários Ltda	8,961	15	-	-	1	1	-	-
Plano & Plano Desenvolvimento Imobiliários Ltda	10,874	10,520	-	-	10,874	10,520	-	-
Plano Eucalipto Empreendimentos Imobiliários Ltda	-	-	-	-	-	4,654	979	-
Precon Engenharia S.A	132,109	120,389	-	-	132,109	120,389	-	-
RCC Empreendimentos e Participações	6,464	-	-	-	6,464	-	-	-
Sabia Salvador Alende Empreendimentos	-	-	3,652	3,652	-	-	3,652	3,652
Seller Consultoria Imobiliária E Representações Ltda	919	471	2	14	23,028	18,834	-	-
SIG Empreendimentos Imobiliários Ltda	2,692	-	5,165	11,029	2,692	-	5,165	11,029
Sk Realty Empreendimentos Imobiliários Ltda	-	-	-	-	20,089	-	2,954	13
Spe Barbacena Empreendimentos Imobiliários S/A	4,381	2,132	-	-	4,381	2,132	-	-
Spe Faicalville Incorporação I Ltda	-	6,060	1,858	7,881	-	6,060	1,858	7,881
Vinson Empreendimentos Imobiliários Ltda	14,361	-	-	-	14,361	-	-	-
Vix One Empreendimentos Imobiliários Spe Ltda	148,394	140,911	-	-	2,246	2,246	364	364
Other 680 SPE 's with balances of up to R\$3.5MM	73,816	60,133	32,542	29,918	56,574	33,542	22,447	21,591
	564,392	487,047	98,193	100,213	554,070	383,831	110,251	89,792

As at December 31, 2021, the Company has loans receivable with investee Precon Engenharia S/A, totaling R\$132,109. 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.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

As at December 31, 2021, the balance of R\$65,928 (R\$63,152 as at December 31, 2020) of Cyrela Rjz Construtora e Empreendimento Imobiliários Ltda. corresponds to advances granted to the company that sold the land, as set forth in the underlying agreement. Advances are subject to the Interbank Deposit (CDI) rate. Interest is payable monthly and the principal will be received through receivables corresponding to its interest in the venture.

b) Transactions

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

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

c) Management compensation

i) Overall compensation

The Company's overall compensation for 2021, was set at the Annual Shareholders' Meeting held on April 23, 2021 in the amount of up to R\$24,968 (for 2020, the overall compensation was set at up to R\$15,838). As at December 31, 2021, the approximate amount incurred is R\$11,158 (R\$8,486 as at December 31, 2020).

ii) Fixed compensation

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

	Parent		Consolidated		Total members	
	2021	2020	2021	2020	2021	2020
Board	2,448	2,282	2,448	2,282	8	7
Supervisory Council	145	145	145	145	3	3
Audit, Risk and Finance Committee (CARF)	45	-	45	-	1	-
Executive Board	2,462	2,537	2,462	2,537	6	5
Payroll taxes	1,020	993	1,020	993	-	-
	6,120	5,957	6,120	5,957	18	15
Board benefits	1,379	3,211	1,379	3,211		
Executive Board benefits	2,928	475	2,928	475		
	4,307	3,686	4,307	3,686		
Total	10,427	9,643	10,427	9,643		
Board - higher	360	372	360	372		
Board - lower	216	276	216	276		
Executive Board - higher	480	725	480	725		
Executive Board - lower	320	725	320	725		
Supervisory Council - higher	48	48	48	48		
Supervisory Council - lower	48	48	48	48		
Audit, Risk and Finance Committee (CARF) - higher	45	-	45	-		
Audit, Risk and Finance Committee (CARF) - lower	45	-	45	-		

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

iii) Variable compensation

Pursuant to Article 41, 1, of the Company's Bylaws, the profit allocation and sharing to managers and employees can only occur in fiscal years in which the shareholders are assured of the payment of minimum mandatory dividends, as provided for by Article 38, IV, of the Bylaws.

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

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

14. CURRENT ACCOUNTS WITH VENTURE PARTNERS

The balances in net assets and liabilities are as follows:

	Parent		Consolidated	
	2021	2020	2021	2020
Abc Realty De Investimento Imobiliária Ltda	-	-	2,137	1,124
Baronesa Empreendimentos Imobiliários S.A.	-	-	-	1,185
Cbr 014 Empreendimentos Imobiliários Ltda	-	-	-	(2,086)
CBR 048 Empreendimentos Imobiliários Ltda	-	-	-	(3,908)
Consórcio de Urbanização Jundiá	6,220	5,574	6,220	5,574
Coroados Empreendimentos Imobiliários	-	-	-	261
Corsega Empreendimentos Imobiliários Ltda	-	-	-	118
Country De Investimento Imobiliária Ltda	-	-	-	1,559
Cybra De Investimento Imobiliária Ltda	-	-	-	(584)
Cyrela Begonia Empreendimentos Imobiliária Ltda	-	-	(637)	(2,204)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	-	-	-	3,112
Cyrela Construtora Ltda	-	-	-	238
Cyrela Europa Empreendimentos Imobiliários Ltda	-	-	(5,668)	(5,372)
Cyrela Iberia Empreendimentos Imobiliários Ltda	-	-	-	612
Cyrela Imobiliária Ltda	-	-	(249)	165
Cyrela Jasmim Ltda	-	-	1,065	1,041
Cyrela Lambari Empreendimentos Imobiliários Ltda	-	-	-	(1,244)
Cyrela Paris Empreendimentos Imobiliários Ltda	-	-	-	(270)
Cyrela Polinesia Empreendimentos Imobiliários Ltda	-	-	-	487
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	-	-	-	(2,699)
Cyrela Roraima Empreendimentos Imobiliários Ltda	-	-	(2,632)	(2,687)
Cyrela Suecia Empreendimentos Imobiliários Ltda	-	-	(7,686)	(10,837)
Cyrela Urbanismo 5 - Empreendimentos Imobiliários Ltda	-	-	-	(3,689)

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

	Parent		Consolidated	
	2021	2020	2021	2020
Dona Margarida I Empreendimentos Imobiliários S/A	-	-	-	1,257
Goldsztein Cyrela Empreendimentos Imobiliários Ltda	-	-	-	244
JTS Empreendimentos Imobiliários Ltda	-	-	-	902
Living Indiana Empreendimentos Imobiliários Ltda	-	-	(707)	-
Living Sabara Empreendimentos Imobiliários Ltda	-	-	-	(116)
Living Sabino Empreendimentos Imobiliários Ltda	-	-	-	(207)
Maracana Empreendimentos Imobiliários S/A	-	-	-	2,897
Pitombeira Empreendimentos Imobiliários Ltda	-	-	-	(2,315)
Plano Aroeira Empreendimentos Imobiliários Ltda	-	-	1,100	1,100
Plano Eucalipto Empreendimentos Imobiliários Ltda	-	-	-	105
Plano Pitangueiras Empreendimentos Imobiliários Ltda	-	-	(11,941)	(12,639)
Tal Empreendimentos Imobiliários Ltda	-	-	-	(149)
Vero Santa Isabel Empreendimentos Imobiliários SPE Ltda	-	-	(1,862)	(1,878)
Other 10 SPEs with balances of up to R\$100	-	-	(20)	88
	6,220	5,574	(20,880)	(30,816)
Noncurrent assets	6,220	5,574	10,559	22,278
Current liabilities	-	-	(31,439)	(53,094)

15. CONSTRUCTION IN PROGRESS

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

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

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

		Consolidated	
		2021	2020
(+) Total gross sales revenue		14,290,955	9,216,956
(-) Total gross revenue recognized		(9,937,715)	(5,861,627)
(=) Unrecognized sales revenue	(i)	4,353,240	3,355,329
(+) Total cost of properties sold		8,521,570	5,542,825
(-) Total recognized cost		(5,778,497)	(3,416,992)
(=) Unrecognized cost	(ii)	2,743,073	2,125,833
Unrecognized profit		1,610,167	1,229,496
(i) Does not include taxes on revenue			
(ii) Does not include unrecognized expenses on warranties			

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

	Consolidated	
	2021	2020
Amounts not stated in the financial statements		
12 months	1,345,093	1,003,007
Over 12 months	1,397,980	1,122,826
	2,743,073	2,125,833

16. ADVANCES FROM CUSTOMERS

	Consolidated	
	2021	2020
Receivables for property sales		
Amounts received for project sales:		
Other prepayments	101,885	114,897
	101,885	114,897
Units sold in completed projects:		
Recognized revenue	(3,143,005)	(1,703,790)
Received revenue	3,221,579	1,735,899
	180,459	147,006
Amounts received for physical barter		
Barter with land	943,256	807,806
Total advances from customers	1,123,715	954,812
Current	314,704	286,428
Noncurrent	809,011	668,384

17. PROVISION FOR PROPERTY MAINTENANCE

	Consolidated	
	2021	2020
Provision for construction warranty (i)	93,680	80,911
Other provisions	10,801	-
Allowance for contract termination	(4,089)	(3,460)
Total	100,392	77,451
Current	49,646	45,160
Noncurrent	50,746	32,291

(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.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

18. PAYABLES FOR ACQUISITION OF REAL ESTATE

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

Year	Parent		Consolidated	
	2021	2020	2021	2020
24 months	-	-	29,026	144,587
36 months	-	-	74,981	106,197
48 months	-	-	134,109	41,411
Over 48 months	-	-	42,223	-
Noncurrent	-	-	280,339	292,195
Current	2,516	2,521	514,205	223,567
Total	2,516	2,521	794,544	515,762

Payables are substantially adjusted for inflation based on the fluctuation of the National Civil Construction Index (INCC), the General Market Price Index (IGP-M), or the variance of the SELIC rate.

Interest and inflation adjustments eligible for capitalization to inventories, referring to the balance payable for land, totaled R\$16,129 in the year ended December 31, 2021 (reversal of R\$2,389 as at December 31, 2020).

19. PROVISIONS FOR TAX, LABOR AND CIVIL RISKS

The provisions for probable loss risks are summarized below:

	Parent		Consolidated	
	2021	2020	2021	2020
Civil lawsuits	3,000	4,828	120,561	94,002
Tax lawsuits	4,805	3,990	13,338	7,619
Labor lawsuits	1,571	1,781	90,465	87,103
Total	9,376	10,599	224,364	188,724
Current	5,622	6,039	118,351	104,392
Noncurrent	3,754	4,560	106,013	84,332

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

	Parent	
	<u>2021</u>	<u>2020</u>
Civil	2,003	4,451
Tax	34,845	4,162
Labor	<u>5</u>	<u>630</u>
	<u>36,853</u>	<u>9,243</u>

	Consolidated	
	<u>2021</u>	<u>2020</u>
Civil	37,224	70,233
Tax	85,139	52,450
Labor	<u>10,716</u>	<u>14,903</u>
	<u>133,079</u>	<u>137,586</u>

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, 2021, these lawsuits amount to R\$15,434 (R\$13,663 as at December 31, 2020).

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

	Parent			
	Civil	Tax	Labor	Total
Balance as at 12.31.2019	4,946	600	2,468	8,014
Additions	1,180	3,600	334	5,114
Payment	(1,515)	-	(649)	(2,165)
Reversal	(496)	(204)	(772)	(1,472)
Adjustments	713	(6)	400	1,108
Balance as at 12.31.2020	4,828	3,990	1,781	10,599
Additions	-	1,391	737	2,129
Payment	(6,739)	-	(1,401)	(8,140)
Reversal	(5,827)	(197)	(1,397)	(7,421)
Adjustments	10,738	(378)	1,851	12,210
Balance as at 12.31.2021	3,000	4,805	1,571	9,376

	Consolidated			
	Civil	Tax	Labor	Total
Balance as at 12.31.2019	69,756	4,154	74,501	148,411
Additions (i)	54,673	8,170	20,007	82,850
Payment	(51,028)	-	(21,346)	(72,374)
Reversal (ii)	(2,922)	(4,552)	(5,939)	(13,413)
Adjustments	23,523	(153)	19,880	43,250
Balance as at 12.31.2020	94,002	7,619	87,103	188,724
Additions	20,755	8,693	14,261	43,709
Payment	(50,449)	-	(23,511)	(73,960)
Reversal	(10,990)	(3,377)	(1,294)	(15,661)
Adjustments	67,243	403	13,906	81,552
Balance as at 12.31.2021	120,561	13,338	90,465	224,364

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

The breakdown into current and noncurrent is as follows:

	Parent		Consolidated	
	2021	2020	2021	2020
Current				
Civil	1,350	2,172	48,802	40,928
Tax	3,219	2,673	8,936	5,105
Labor	1,052	1,193	60,612	58,359
	5,622	6,039	118,351	104,392
Noncurrent				
Civil	1,650	2,655	71,758	53,074
Tax	1,586	1,317	4,401	2,514
Labor	518	588	29,854	28,744
	3,754	4,560	106,013	84,332
Total	9,376	10,599	224,364	188,724

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)).

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

	Consolidated	
	2021	2020
In assets		
IRPJ	1,070	327
CSLL	560	172
Subtotal	1,630	499
PIS	314	96
COFINS	1454	445
Subtotal	1,768	541
Total	3,398	1,040
Current	2,221	757
Noncurrent	1,177	283

	Parent		Consolidated	
	2021	2020	2021	2020
In liabilities				
IRPJ	182,919	189,613	217,467	219,710
CSLL	65,851	68,261	83,902	83,962
Allowance for contract termination	-	-	(6,017)	(5,051)
Subtotal	248,770	257,874	295,352	298,620
PIS	55	65	10,174	8,856
COFINS	258	300	47,016	40,923
Allowance for contract termination	-	-	(6,519)	(5,472)
Subtotal	313	365	50,671	44,307
Total	249,083	258,239	346,023	342,927
Current	-	-	36,955	28,801
Noncurrent	249,083	258,239	309,068	314,127

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

Due to the tax credits and obligations referred to above, the Company accounted for the corresponding tax effects (deferred income tax and social contribution), as follows:

	Parent		Consolidated	
	2021	2020	2021	2020
In current and noncurrent assets				
Difference of profit on real estate activities - deemed income	-	-	33	-
Difference of profit on real estate activities - RET	-	-	1,597	499
	<u>-</u>	<u>-</u>	<u>1,630</u>	<u>499</u>
In current and noncurrent liabilities				
Difference of profit on real estate activities - taxable income	(733)	(852)	(1,394)	(1,676)
Difference of profit on real estate activities - deemed income	-	-	(3,341)	(4,383)
Difference of profit on real estate activities - RET	-	-	(42,580)	(35,540)
Difference of profit on non-operating activity – taxable income (IPO)	(248,037)	(257,022)	(248,037)	(257,022)
	<u>(248,770)</u>	<u>(257,874)</u>	<u>(295,352)</u>	<u>(298,621)</u>

b) Tax bases of the tax differences of future earnings

As at December 31, 2021, the Company has deferred tax assets that have not been recognized totaling R\$2,806,522 on a consolidated basis (R\$2,529,507 as at December 31, 2020) 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	
	2021	2020	2021	2020
Current	-	147	2,164	2,240
Deferred payment	314	365	57,190	49,779
Allowance for contract termination	-	-	(6,519)	(5,472)
	<u>314</u>	<u>511</u>	<u>52,835</u>	<u>46,548</u>

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020
(In thousands of Brazilian reais – R\$, unless otherwise stated)

d) Income tax and social contribution expenses for the year

The table below shows the reconciliation of income tax and social contribution expenses for the years ended December 31, 2021 and 2020:

	Parent		Consolidated	
	2021	2020	2021	2020
Profit before income tax and social contribution	905,252	2,141,821	1,105,934	2,289,378
Statutory tax rate:	-34%	-34%	-34%	-34%
Expected IRPJ and CSLL credit (expense)	(307,786)	(728,219)	(376,018)	(778,389)
Effect of the statutory rate on:				
Share of profit (loss) of subsidiaries	384,924	313,505	101,037	137,942
Permanent additions and deductions and others (i)	(101,659)	(334,088)	89,431	28,804
Unrecognized tax credits (ii)	33,625	367,238	96,930	151,760
Income tax and social contribution expense	9,104	(381,564)	(88,620)	(459,883)
Deferred taxes	9,104	(256,996)	4,399	(262,343)
Current taxes	-	(124,568)	(93,019)	(197,540)
	9,104	(381,564)	(88,620)	(459,883)

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

(ii) Refers to unrecorded tax loss carryforwards.

21. EQUITY

a) Capital

As at December 31, 2021, subscribed and paid-in capital totals R\$3,395,744 (R\$3,395,744 as at December 31, 2015) represented by 399,742,799 registered common shares.

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

b) Treasury shares

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

(i) The number of outstanding common shares issued by the Company is 274,236,046 common shares, according to the statement issued by the depositary bank as at December 31, 2021 (281,391,424 as at December 31, 2020).

(ii) The number of common shares issued by the Company and held in treasury is 15,238,895 and its average acquisition amount is R\$12.61 as at December 31, 2021 (15,238,895 and average acquisition amount of R\$12.61 as at December 31, 2020).

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

c) Other reserves

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

d) Allocation of profit for the year

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

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

	<u>2021</u>	<u>2020</u>
Profit attributable to the Parent's shareholders	914,356	1,760,257
Recognition of legal reserve - %	<u>5%</u>	<u>5%</u>
(-) Legal reserve	45,718	88,013
(=) Tax basis on profit	868,638	1,672,244
Minimum statutory dividend - %	<u>25%</u>	<u>25%</u>
Mandatory minimum dividend on profit	217,160	418,061
Total dividends payable	217,160	418,061
Total allocated to earnings reserve	651,479	1,254,183

e) Earnings reserve (expansion)

The remaining balance of profit for the year ended December 31, 2021, after recognition of legal reserve and proposed dividends, in the amount of R\$651,479, was transferred to line item "Expansion reserve", pursuant to Article 40 of the Bylaws, and the expansion reserve will be used for investment in the Company, to finance its activities, in accordance with the business growth plan projected by Management for the next years.

f) Other changes

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020
(In thousands of Brazilian reais – R\$, unless otherwise stated)

22. MANAGEMENT AND EMPLOYEE BENEFITS

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

a) Post-employment benefits

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

b) Profit sharing plan

The Company and the other group companies have an employee profit-sharing plan in accordance with the collective bargaining agreement entered into with the Union of the São Paulo Construction Workers. As at December 31, 2021, accrued profit sharing totaled R\$52,688 (R\$23,289 as at December 31, 2020), recognized in “General and administrative expenses”, and as “Payroll, related taxes, and profit sharing” in liabilities, based on the indicators and benchmarks defined in the agreement and projected earnings.

23. FINANCIAL INSTRUMENTS

a) Summary of the main financial instruments

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

	Parent		Consolidated		Classification
	2021	2020	2021	2020	
FINANCIAL ASSETS	1,888,870	1,619,709	6,197,066	4,871,000	
Cash and cash equivalents	22,719	5,589	205,944	200,083	Fair value through profit or loss
Securities (i)	953,270	724,945	2,762,108	1,822,819	Fair value through profit or loss
Securities	299,917	346,101	300,417	346,601	Amortized cost
Securities	30,324	31,834	30,324	31,834	Fair value through other comprehensive income
Trade receivables	12,028	18,620	2,333,644	2,063,554	Amortized cost
Due from related parties	564,392	487,047	554,070	383,831	Amortized cost
Current accounts with venture partners	6,220	5,574	10,559	22,278	Amortized cost
FINANCIAL LIABILITIES	2,452,370	2,394,104	4,780,867	3,513,177	
Borrowings and financing	521,206	918,775	1,387,334	1,208,621	Amortized cost
Debentures	756,014	-	762,661	5,886	Amortized cost
Real Estate Certificates (CRIs)	1,032,906	1,336,974	1,475,475	1,488,498	Amortized cost
Payables for acquisition of real estate	2,516	2,521	794,544	515,762	Amortized cost
Asset suppliers and service providers	41,535	35,621	219,163	151,524	Amortized cost
Due to related parties	98,193	100,214	110,251	89,792	Amortized cost
Current accounts with venture partners	-	-	31,439	53,094	Amortized cost

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020
(In thousands of Brazilian reais – R\$, unless otherwise stated)

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

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

Financial assets

Based on the probable scenario for the 12-month accumulated CDI, scenarios with stress of 25% and 50% were defined. The probable rate for accumulated CDI for the next 12 months of 11.59% 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 8.69% p.a. and 5.80% p.a. For each scenario, we calculated the "gross finance income", not taking into consideration the levy of taxes on the income from short-term investments. The Company calculated the sensitivity of securities to the scenarios for average monthly yields, based on the balance at December 31, 2021. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months, of R\$5.70, the Company defined 25% and 50% stress scenarios, using the US dollar at R\$4.28 and R\$2.85, respectively.

Based on the probable scenario for the 12-month accumulated IPCA, scenarios with stress of 25% and 50% were defined for securities. The Company set the probable rate for the accumulated IPCA at 6.04% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IPCA of 4.53% per year and 3.02% per year.

Based on the probable scenario for the accumulated IGPM for the coming twelve months, the Company set scenarios with stresses of 25% and 50%. The Company set the probable rate for the accumulated IPCA at 6.18% 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 4.63% per year and 3.09% per year. The performed portfolios have contractual interest of 12% per year.

Based on the probable scenario for the accumulated INCC for the coming twelve months, the Company set scenarios with stresses of 25% and 50% for the nonperforming portfolio of accounts receivable. The Company set the probable rate for the accumulated INCC at 7.31% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the INCC of 5.48% per year and 3.65% per year.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

<u>Financial transactions</u>	<u>Position in 2021</u>	<u>Risk factor</u>	<u>Scenario I Probable</u>	<u>Scenario II</u>	<u>Scenario III</u>
Exclusive investment funds	1,564,220	CDI	11.73%	8.80%	5.86%
Projected income			183,451	137,588	91,725
Sundry investment funds	220,695	CDI	21.58%	16.18%	10.79%
Projected income			47,620	35,715	23,810
Bank certificates of deposit	193,231	CDI	8.69%	6.52%	4.35%
Projected income			16,801	12,601	8,401
Government bonds - NTNB	12,850	IPCA	6.04%	4.53%	3.02%
Projected income			776	582	388
Financial Bills	229,195	CDI	13.00%	9.75%	6.50%
Projected income			29,797	22,347	14,898
Other	923,031	IPCA	6.04%	4.53%	3.09%
Projected income			55,751	41,813	28,522
	<u>3,143,222</u>		<u>334,196</u>	<u>250,646</u>	<u>167,744</u>

<u>Trade receivables</u>	<u>Position in 2021</u>	<u>Risk factor</u>	<u>Scenario I Probable</u>	<u>Scenario II</u>	<u>Scenario III</u>
Performed portfolio (i)	906,394	IGPM	6.18%	4.63%	3.09%
Projected income	-		55,988	41,991	27,994
Nonperforming portfolio (i)	1,802,251	INCC	7.31%	5.48%	3.65%
Projected income	-		132,202	99,152	66,101
	<u>2,708,645</u>		<u>188,190</u>	<u>141,143</u>	<u>94,094</u>

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

Financial liabilities

The Company's securities (debentures and CRIs), totaling R\$2,238,136, gross of issuance costs, yield interest that may range from 100% of the CDI to the IPCA + 6.0% p.a. In order to determine the debt sensibility subject to CDI and IPCA rate, the interest rate risk to which the Company had a liability position as at December 31, 2021, three different scenarios were defined. The probable CDI and IPCA rates accumulated for the next 12 months are 11.59% p.a. and 6.04% p.a., respectively, based on one-year fixed x DI benchmark swap rates disclosed by B3 and the report released by Santander for the IPCA projection, equivalent to the possible scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average rate of 14.49% p.a. and 17.39% p.a. for the next 12 months. Based on the probable IPCA rate, stress scenarios were defined at the average rate of 7.55% p.a. and 9.05% 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, 2021, gross of issuance costs, as highlighted below:

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

Financial transactions	Position in 2021	Risk factor	Scenario I Probable	Scenario II	Scenario III
CYMA 01 debentures Projected expense	6,647	IPCA	6.04% 401	7.55% 502	9.05% 602
14th issuance of debentures Projected expense	759,333	CDI	13.48% 102,358	16.85% 127,948	20.22% 153,537
CRI – 1st issuance (Securitizadora) Projected expense	43,553	CDI	12.45% 5,422	15.56% 6,778	18.68% 8,134
CRI – 8 th issuance (Securitizadora) Projected expense	130,772	CDI	11.83% 15,470	14.79% 19,338	17.75% 23,205
CRI – 4th issuance – 102nd series (Gaia) Projected expense	-	CDI	9.85% -	12.31% -	14.78% -
CRI – 4th issuance – 109th series (Gaia) Projected expense	22,021	CDI	12.93% 2,847	16.16% 3,559	19.40% 4,271
CRI – 4th issuance – 131st, 132nd and 133rd series (Gaia) Projected expense	50,070	CDI	18.29% 9,158	22.86% 11,447	27.44% 13,737
CRI – 4th issuance - 140th series (Gaia) Projected expense	61,074	IPCA	11.34% 6,926	14.18% 8,657	17.01% 10,389
CRI – 1st issuance – 211th series (RB) Projected expense	101,708	CDI	11.59% 11,788	14.49% 14,735	17.39% 17,682
CRI – 1st issuance – 212th series (RB) Projected expense	618,746	CDI	11.59% 71,713	14.49% 89,641	17.39% 107,569
CRI – 1st issuance – 283rd and 285th series (RB) Projected expense	108,540	IPCA	10.18% 11,049	12.73% 13,812	15.27% 16,574
CRI – 4th issuance - 145th series (Gaia) Projected expense	16,346	CDI	15.77% 2,578	19.71% 3,222	23.66% 3,867
CRI – 4th issuance - 167th series (Gaia) Projected expense	87,537	IPCA	11.34% 9,927	14.18% 12,408	17.01% 14,890
CRI – 4th issuance – 180th and 181st series (Gaia) Projected expense	100,572	CDI	14.94% 15,025	18.68% 18,782	22.41% 22,538
CRI – 1st issuance – 362nd and 363rd series (RB) Projected expense	36,876	Fixed	7.00% 2,581	7.00% 2,581	7.00% 2,581
CRI – 3rd issuance – 45th series (Provincia) Projected expense	104,950	IPCA	11.87% 12,458	14.84% 15,572	17.81% 18,686
	<u>2,248,745</u>		<u>279,701</u>	<u>348,982</u>	<u>418,262</u>

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

The debt assumed with the National Bank for Economic and Social Development (“BNDES”) yield annual interest of 3.78%, plus TJLP. In order to determine the debt sensibility subject to TJLP rate, the interest rate risk to which the Company had a liability position as at December 31, 2021, three different scenarios were defined, using the TJLP of 5.87% per year for a probable scenario.

Based on the probable scenario, stress scenarios of 25% and 50% were defined, and the annual rate applied to these borrowings was recalculated.

The Company has borrowings denominated in local currency, part of which bear interest rates ranging from 104% and 110% of the CDI and another portion bears interest rates ranging from CDI + 1.75% and CDI + 2.50%. In order to determine the debt sensibility subject to CDI rate, the interest rate risk to which the Company had a liability position as at December 31, 2021, three different scenarios were defined. The probable rate for the accumulated CDI for the next twelve months was set as 11.59% per year, based on the benchmark rates for one-year fixed rate vs. DI swaps released by B3. Based on the probable rate for the CDI, stress scenarios were defined at the average rate of 14.49% p.a. and 17.39% p.a. for the next 12 months. The sensitivity of the finance costs to the scenarios for the CDI rate variance was determined based on the balances as at December 31, 2021, which are equivalent to the listed possible scenarios.

The Company has financing for construction denominated in local currency, part of which bear interest rates ranging from 5.9% to 9.30% per year, plus TR, and another portion bears interest rate of 126% of CDI per year and another portion bears saving interest rate + 2.80%. 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, 2021, the Company defined three different scenarios, using a TR of 2.66% per year and the accumulated CDI for the coming twelve months of 11.59% per year and the Selic of 12.25% per year, based on the TR vs. fixed rate swap and one-year fixed rate vs. DI swap benchmark rates released by B3, based on the report released by Santander for the Selic projection. Based on the probable TR, CDI and Selic rates, the Company defined 25% and 50% stress scenarios for the coming twelve months and the annual rate applied to these financing facilities was recalculated, as well as the sensitivity of the finance costs to the scenarios for the TR, CDI and Selic rate variance, based on the balances as at December 31, 2021, which are equivalent to the listed possible scenarios.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

Financial transactions	Position in 2021	Risk factor	Scenario I Probable	Scenario II	Scenario III
BNDES	128,145	TJLP	9.88%	11.40%	12.92%
Projected expense			12,661	14,609	16,556
Domestic borrowing	182,465	CDI %	12.70%	15.90%	19.10%
Projected expense			23,173	29,007	34,853
Domestic borrowing	406,729	CDI +	13.96%	16.92%	19.88%
Projected expense			56,779	68,819	80,858
Construction financing	425,939	TR	11.89%	12.62%	13.34%
Projected expense			50,650	53,737	56,824
Construction financing	60,549	CDI %	14.82%	158.75%	165.30%
Projected expense			8,971	96,122	100,088
Construction financing	183,719	Savings+	12.04%	12.77%	13.50%
Projected expense			22,120	23,461	24,802
	<u>1,387,546</u>		<u>174,354</u>	<u>285,755</u>	<u>313,981</u>

c) Derivative transaction

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

(i) Cash flow swap

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

Financial transactions	Original amount	Contracting	Maturity	Long position (Cyrela)	Short position (BTG Pactual)	2021	2020
Cash flow swap linked to borrowing	164,013	Dec/17	Feb/22	8.30% p.a.	88.70% of CDI	1	2,335
Cash flow swap linked to borrowing	93,500	Dec/17	Jul/22	8.25% p.a.	79.30% of CDI	77	6,062
Cash flow swap linked to borrowing	16,100	Feb/19	Sep/23	8.26% p.a.	105.56% of CDI	(3,622)	19,506
Cash flow swap linked to borrowing	100,000	Mar/20	Apr/24	6.20% p.a.	79.00% of CDI	(2,817)	2,210
Cash flow swap linked to borrowing	199,928	Mar/20	Apr/24	6.20% p.a.	93.00% of CDI	(9,468)	2,174
						(15,829)	32,287

Financial transactions	Original amount	Contracting	Maturity	Long position (Cyrela)	Short position (Plural)	2021	2020
Cash flow swap linked to intragroup loan	2,446	Mar/2021	Feb/36	100% FIDC units	100% DI + 3% p.a.	(211)	-
						(211)	-

Financial transactions	Original amount in R\$ thousand	Contracting	Maturity	Long position (Cyrela)	Short position (Santander)	2021	2020
Cash flow swap linked to borrowing	105,081	Jun/21	Apr/25	IPCA+3.91%	100% CDI + 1.15% p.a.	217	-
						217	-

Financial transactions	Original amount in R\$ thousand	Contracting	Maturity	Long position (Cyrela)	Short position (Bocom)	2021	2020
Cash flow swap linked to borrowing	30,000	May/21	Nov/23	100% exchange rate difference + 2.41%	100% CDI + 1.41% p.a.	756	-
						756	-

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.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

- **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, 2021 and 2020, the Company had no foreign-currency denominated borrowings. As at December 31, 2021, foreign-currency denominated securities totaled R\$8,231 (R\$8,052 at December 31, 2020), and this exposure was hedged by future receivables, in US dollars, from real estate projects already delivered in Argentina.
- **COVID-19 Risk:** On March 11, 2020, the World Health Organization (WHO) declared the coronavirus (COVID-19) a pandemic. Since then, the virus has been spreading rapidly around the world. The Company is closely monitoring all developments and taking mitigating measures to ensure the safety of all its stakeholders.

(ii) Credit risk

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

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

Additionally, Management periodically determines if there is objective evidence that indicate that the economic benefits associated with the revenue recognized may not flow to the entity. Examples: (i) delay in the payment of installments; (ii) unfavorable local or national economic conditions, among others. If such evidence exists, the respective allowance for doubtful debts 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.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

The Company's net debt can be presented as follows

	Parent		Consolidated	
	2021	2020	2021	2020
(+) Inflation adjusted debt (principal): (i)	2,273,443	2,253,851	3,580,324	2,697,272
(-) Cash and cash equivalents, short-term investments, and securities	<u>(1,306,230)</u>	<u>(1,108,468)</u>	<u>(3,298,792)</u>	<u>(2,401,336)</u>
	<u>967,213</u>	<u>1,145,383</u>	<u>281,532</u>	<u>295,936</u>

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

(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 issuance debentures.

24. GROSS PROFIT (LOSS)

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

	Parent		Consolidated	
	2021	2020	2021	2020
Gross revenue				
Real estate development and resale	6,923	26,540	4,851,226	3,765,116
Land subdivision Property leases	1,898	2,041	51,769	41,562
Allowance for contract termination	-	-	(62,954)	48,464
Allowance for contract termination - Allowance for doubtful debts	(496)	-	(35,986)	-
Services rendered and other revenue	11,993	12,348	113,605	70,655
	<u>20,318</u>	<u>40,929</u>	<u>4,917,660</u>	<u>3,925,796</u>
Deductions from gross revenue	<u>(3,622)</u>	<u>(2,948)</u>	<u>(126,827)</u>	<u>(102,101)</u>
Net revenue	<u>16,696</u>	<u>37,981</u>	<u>4,790,833</u>	<u>3,823,695</u>
Cost of sales and services				
Properties sold	(2,968)	(27,469)	(3,077,353)	(2,476,312)
Land subdivision	(4,230)	(242)	(23,374)	(25,396)
Allowance for contract termination	-	-	39,254	(35,830)
Services rendered	-	-	(63,540)	(35,775)
	<u>(7,198)</u>	<u>(27,712)</u>	<u>(3,125,013)</u>	<u>(2,573,313)</u>
	<u>9,498</u>	<u>10,269</u>	<u>1,665,820</u>	<u>1,250,382</u>

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020
(In thousands of Brazilian reais – R\$, unless otherwise stated)

25. SELLING EXPENSES

The main expenses incurred in the years are as follows:

	Parent		Consolidated	
	2021	2020	2021	2020
Sales stands	-	(3)	(112,638)	(95,597)
Advertising and publicity (media)	(28)	(165)	(71,761)	(73,824)
Professional services	(5,689)	(1,822)	(95,173)	(66,460)
Finished inventory maintenance	(455)	(765)	(27,205)	(43,731)
Other selling expenses (i)	-	(169)	(41,069)	(46,706)
	(6,172)	(2,924)	(347,846)	(326,318)

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

26. GENERAL AND ADMINISTRATIVE EXPENSES

The main expenses incurred in the years are as follows:

	Parent		Consolidated	
	2021	2020	2021	2020
Payroll and related taxes	(44,693)	(42,000)	(157,485)	(122,898)
Employee and management profit sharing	(41,442)	(11,982)	(60,108)	(27,943)
Expenses on stock options	-	(60)	-	(60)
Outside services	(48,158)	(31,467)	(136,947)	(102,075)
Rentals, utilities, and travel	(10,700)	(11,947)	(15,839)	(17,542)
Compensation for sundry risks (i)	(8,140)	(3,301)	(73,960)	(71,212)
Other administrative expenses	(13,802)	(15,511)	(50,994)	(42,990)
	(166,935)	(116,268)	(495,333)	(384,720)

(i) As per note 19.

27. FINANCE INCOME (COSTS)

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

	Parent		Consolidated	
	2021	2020	2021	2020
Finance costs:				
Financial Housing System (SFH) interest	(125)	(1,863)	(29,256)	(12,831)
Interest on local and foreign loans	(126,630)	(68,896)	(138,695)	(76,760)
Capitalization of interest	33	1,863	19,439	9,479
Inflation adjustments	(896)	(644)	(4,818)	(10,672)
Banking expenses	(1,928)	(1,882)	(9,949)	(6,919)
Discounts granted	-	(7)	(4)	(61)
Other finance costs	(10,977)	(7,414)	(13,917)	(9,959)
Operating losses - Swap	(52,383)	(10,207)	(51,665)	(10,207)
	(192,906)	(89,050)	(228,865)	(117,930)

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

	Parent		Consolidated	
	2021	2020	2021	2020
Finance income:				
Income from short-term investments	139,764	94,882	221,719	130,819
Finance income on trade receivables	-	-	-	-
Inflation adjustment gains	1,567	5,504	9,604	16,893
Discounts obtained	11	1	171	94
Sundry interest receivable	15,025	13,772	29,568	22,527
Allowance for doubtful debts - Financial assets	(275)	-	(6,065)	-
Other finance income	7	281	5,222	2,384
Operating gains - Swap	22,868	37,612	22,149	37,612
PIS/COFINS on finance income	(8,435)	(6,474)	(10,506)	(7,898)
	170,532	145,580	271,862	202,431
Finance income (costs)	(22,374)	56,530	42,997	84,503

28. EARNINGS PER SHARE

Basic and diluted earnings per share are as follows:

	Consolidated	
	2021	2020
Diluted earnings per share:		
Profit for the year	914,356	1,760,257
Total number of (-) treasury shares (in thousands)	384,504	384,504
Basic earnings per share - in R\$	2,37801	4,57801
Diluted earnings per share:		
Profit for the period	914,356	1,760,257
Weighted average number of outstanding shares (in thousands)	384,504	384,504
Effect of stock options granted (shares in thousands)	-	-
Weighted average number of shares outstanding - diluted	384,504	384,504
Diluted earnings per share – in R\$	2.37801	4.57800

29. SEGMENT REPORTING

a) Criteria for identification of operating segments

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020

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

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

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

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

b) Consolidated financial statements of the operating segments

	Consolidated in 2021					
	Cyrela	Living	CVA	Other	Corporate	Total
Net revenue	2,688,414	1,217,215	816,661	68,543	-	4,790,833
Cost of sales and services	(1,717,262)	(794,559)	(583,842)	(29,350)	-	(3,125,013)
Gross profit	971,152	422,656	232,819	39,193	-	1,665,820
Operating income (expenses)	(277,885)	(78,507)	(115,258)	(55,855)	(75,378)	(602,883)
Operating profit (loss) before finance income (costs)	693,267	344,149	117,561	(16,662)	(75,378)	1,062,937
Total assets	5,111,197	2,087,189	1,121,533	85,862	5,435,390	13,841,171
Total liabilities	1,964,976	869,330	421,826	220,932	3,562,183	7,039,247
Equity	3,146,221	1,217,859	699,707	(135,070)	1,873,207	6,801,924

	Consolidated in 2020					
	Cyrela	Living	CVA	Other	Corporate	Total
Net revenue	1,904,187	1,155,663	691,869	71,975	-	3,823,695
Cost of sales and services	(1,297,890)	(768,468)	(469,273)	(37,682)	-	(2,573,313)
Gross profit	606,297	387,195	222,596	34,293	-	1,250,381
Operating income (expenses)	(237,714)	(102,540)	(138,238)	(41,596)	1,474,584	954,496
Operating profit (loss) before finance income (costs)	368,582	284,655	84,358	(7,303)	1,474,584	2,204,877
Total assets	4,445,921	1,693,253	732,267	87,655	4,474,829	11,433,925
Total liabilities	1,402,180	669,944	233,190	196,997	3,134,987	5,637,298
Equity	3,043,741	1,023,309	499,077	(109,342)	1,339,843	5,796,628

The balance in the “Corporate” column refers basically to corporate unit expenses not apportioned among the other segments.

c) Information on major clients

The Company and its investees do not have customers that account for significant market share (above 10%) in their projects affecting operating income or expenses.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL INFORMATION FOR THE TWELVE-MONTH PERIOD ENDED
DECEMBER 31, 2021 AND 2020
(In thousands of Brazilian reais – R\$, unless otherwise stated)

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\$4,745: 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\$4,745: covers indirect damages caused by possible design flaws.
- (iii) Other - R\$9,582: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.

b) Sales stand: fire - R\$37, theft - R\$1, and other risks - R\$8.

c) Contractual guarantees: R\$5,092

d) Construction risks: Civil liability - R\$554.

e) D&O Civil Liability - R\$112.

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 15, 2022.

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 on review of financial statements for the year ended December 31, 2021.

Other Information Considered Relevant by the Company

Company: Cyrela Brazil Realty S.A. Empreendimentos e Participações			Position at 12/31/2021	
			(in share units)	
Shareholder	Common shares		Total	
	Number	%	Number	%
Controlling shareholder	79,733,578	19.9%	79,733,578	19,9%
Erirenor Sociedad Anonima (1)	21,900,008	5.5%	21,900,008	5.5%
EH Capital Management (2)	7,502,400	1.9%	7,502,400	1.9%
Susette Horn (3)	2	0.0%	2	0.0%
Dynamo Adm. de Recursos	32,148,443	8.0%	32,148,443	8.0%
Treasury shares	15,238,895	3.8%	15,238,895	3.8%
Other	243,219,473	60.9%	243,219,473	60.9%
Total	399,742,799	100.0%	399,742,799	100.0%

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

Other Information Considered Relevant by the Company

CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES				
Position at 12/31/2021				
Shareholder	Number of Common Shares (in Units)	%	Total Number of Shares (in Units)	%
Controlling shareholder	109,135,986	27.3%	109,135,986	27.3%
Management				
Board of Directors	1,067,772	0.3%	1,067,772	0.3%
Executive Board	214,499	0.1%	214,499	0.1%
Supervisory Council	1	0.0%	1	0.0%
Treasury shares	15,238,895	3.8%	15,238,895	3.8%
Other shareholders	274,085,646	68.6%	274,085,646	68.6%
Total	399,742,799	100.0%	399,742,799	100.0%
Outstanding Shares	274,085,646	68.6%	274,085,646	68.6%

Other Information Considered Relevant by the Company

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

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

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

"The Supervisory Council of Cyrela Brazil Realty S/A Empreendimentos e Participações (Company), in exercising its duties and legal and statutory responsibilities, at the meeting held and adjourned on March 10, 2022 and resumed and ended on March 15, 2022, at the Company's head office, located in the City of São Paulo, State of São Paulo, at Rua do Rócio, nº 109, 2º andar, Sala 01 - Parte, Vila Olímpia, CEP 04.552-000, has audited and analyzed (i) the financial statements together with the notes to the financial statements and independent auditor's report for the year ended December 31, 2021; (ii) the Management report and Company's accounts for the year ended December 31, 2021; and (iii) Management's proposal for dividend distribution for the year ended December 31, 2021. Based on the audit work and the clarifications provided by Management, the Supervisory Council has issued a favorable opinion on the financial statements, the Management report and accounts and Management's proposal for dividend distribution for the year ended December 31, 2021, thus authorizing the submission of the aforesaid documents to the analysis of the Company's general meeting and recommending to its shareholders the full approval of Management's proposals".

São Paulo, March 15, 2022.

Supervisory Council members

Summarized Audit Committee Opinions and Statements / Opinion or Report, if any (either statutory or not)

ANNUAL SUMMARIZED REPORT OF THE AUDIT, FINANCE & 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 & Risk Committee ("Committee") is a non-statutory permanent advisory body directly linked to the Board of Directors, governed by the applicable laws and regulation and the provisions set forth in the Company's Internal Regulation ("Regulation").

The Committee was established at the meeting of the Board of Directors held on July 29, 2021, and is currently comprised of three (3) members.

On that date, the Board of Directors approved the establishment of the Committee's Internal Regulation, as well as the election of the Committee's members, as follows: (i) João Cesar de Queiroz Tourinho was elected the Committee's Coordinator; and (ii) Ricardo Cunha Sales and Rosangela dos Santos were elected as the Committee's members. The term of office of these members will be valid up to May 5, 2023.

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

2. ACTIVITIES PERFORMED

Pursuant to the Committee's Internal Regulation, the meetings shall be held according to the corporate schedule. The Committee has met three (3) times from July 2021 to March 2022.

The main activities performed by the Committee from July 2021 to March 2022 were: (a) analysis and recommendation on the Company's financial information for the periods ended June 30, 2021 (2Q21) and September 30, 2021 (3Q21); and (b) analysis and recommendation on the Company's Management Report and Financial Statements for the year ended December 31, 2021 (FS2021).

3. CONCLUSIONS

The Committee's members, in exercising their duties, have audited and analyzed the Company's Financial Statements, together with the Independent Auditor's Report and the Annual Management Report for the year ended December 31, 2021. 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 Financial Statements, in particular due to the information provided by the Company, its Independent Auditors, the Committee's members declared that they have no objection to the submission of said documents for the proper analysis of the Company's Board of Directors, with subsequent recommendation of approval to the Shareholders at the General Meeting.

São Paulo, March 15, 2022.

João Cesar de Queiroz Tourinho – Coordinator

Ricardo Cunha Sales - Member

Rosangela dos Santos - Member

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

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

We declare hereby, in the capacity of Management of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a publicly-held company headquartered in the City of São Paulo, State of São Paulo, Rua do Rócio, nº 109, 2º andar, sala 1, parte, CEP 04552-000, Vila Olímpia, enrolled with CNPJ/MF under No. 73.178.600/0001-18 ("Company"), pursuant to item VI, paragraph 1, article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the Company's financial information for the period ended December 31, 2021.

São Paulo, March 15, 2022.

The Executive Board

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

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

We declare hereby, in the capacity of Management of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a publicly-held company headquartered in the City of São Paulo, State of São Paulo, Rua do Rócio, nº 109, 2º andar, sala 1, parte, CEP 04552-000, Vila Olímpia, enrolled with CNPJ/MF under No. 73.178.600/0001-18 ("Company"), pursuant to item V, paragraph 1, article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the opinions contained in the Company's independent auditor's report (Deloitte Touche Tohmatsu Auditores Independentes) on the Company's financial information for the period ended December 31, 2021.

São Paulo, March 15, 2022.

The Executive Board