

Cyrela Reports Net Income of R\$ 218 million and Cash Generation of R\$ 100 million in the quarter

São Paulo, March 17, 2022 - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (B3: CYRE3; OTCQPink: CYRBY), one of the largest residential real estate developers in Brazil, announces its earnings results for the fourth quarter of 2021 (4Q21 and 2021). The financial and operational information contained herein, except where otherwise indicated, is presented in Brazilian Reais (R\$) and follows the International Financial Reporting Standards (IFRS), which are in line with technical guideline OCPC 04 and technical interpretation ICPC 02, the Brazilian accounting principles, the financial reporting standards applicable to the Brazilian real estate developers and the relevant regulation. The comparisons herein refer to the same period of 2020 and, as stated otherwise, to the third quarter of 2021.

LAUNCHES

In 4Q21:

R\$2,555 million, down 11% from 4Q20 and 16% higher than 3Q21

In 2021:

R\$7,105 million, 22% up from 2020

GROSS MARGIN

In 4Q21:

33.4%, 1.6 p.p. up vs. 4Q20 and 1.3 p.p. down vs 3Q21

In 2021:

34.8%, 2.8 p.p. higher vs. 2020 (Pro forma)

ROE – RETURN ON EQUITY

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

15.6%

SALES

In 4Q21:

R\$1,575 million, down 15% from 4Q20 and 15% higher than 3Q21

In 2021:

R\$5,531 million, 12% up from 2020

NET INCOME

In 4Q21:

R\$218 million profit, vs. R\$261 million profit in 4Q20 and R\$238 million in 3Q21

In 2021:

R\$914 million profit, vs. R\$1,760 million in 2020

CASH GENERATION

In 4Q21:

Cash generation of R\$100 million vs. cash generation of R\$439 million in 4Q20 and cash generation of R\$177 million in 3Q21

CYRE3
(03.17.2022)

of Shares:
399,742,799

Market Cap:
R\$5,656.1 million
US\$1,123.6 million

Conference Call on The 4Q21 Results

Portuguese
(with simultaneous interpretation)
March 18, 2022
11:00 a.m. (Brasília time)
10:00 a.m. (US EDT)
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+55 11 3181-8565
+1 844 204-8942 (US)
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MESSAGE FROM MANAGEMENT

In a very challenging scenario due to the increase in interest rates, inflation maintained above expectations and the continuity of the challenges imposed by the COVID-19 pandemic, Cyrela presented in 2021 execution capacity, positive operational data and solid financial result.

The Potential Sales Value launched was 22% higher than compared to 2020, totaling R\$7.1 billion in fifty-four projects. Net pre-sales volume totaled R\$5.5 billion, 12% higher than the previous year, even in the delicate context described above.

The healthy operating result boosted the financial result. Our gross margin reached 34.8% in 2021, 2.8 p.p. above the previous year, even with the cost pressures from civil construction sector throughout the year. Net income for the year was R\$914 million, with a net margin of 19.1% and the Company totaled R\$434 million in cash generation in 2021, ratifying the low level of indebtedness that the Company has been presenting, at 4.1% Net Debt / Shareholders' Equity.

We know that 2022 will be a challenging year, with geopolitical risks, less favorable macroeconomic variables and local events that could affect the level of sales, such as the World Cup and presidential elections. Despite this context, Cyrela is positioned to face the scenario that is presented, with a prepared team and a selective land bank located in strategic neighborhoods in the regions where we operate, always seeking to maximize shareholders' return.

MAIN INDICATORS

	4Q21	4Q20	4Q21 x 4Q20	3Q21	4Q21 x 3Q21	2021	2020 (pro forma)	2021 x 2020
Launches ⁽¹⁾								
Number of Launches	17	25	-8	12	500.0%	54	58	-4
Launched PSV - R\$ Million (100%)	2,555	2,873	-11.1%	2,200	16.1%	7,105	5,843	21.6%
Launched PSV - R\$ Million (%CBR)	2,408	2,581	-6.7%	1,987	21.2%	6,393	5,169	23.7%
Cyrela's Share	94.2%	89.8%	4.4 p.p.	90.3%	3.9 p.p.	90.0%	88.5%	1.5 p.p.
PSV Swapped - R\$ Million (100%)	65	135	-51.6%	92	-28.7%	372	381	-2.4%
Average Price per sq. m. (R\$) (ex-lots)	8,977	7,518	19.4%	9,531	-5.8%	8,999	7,544	19.3%
Usable Area Launched (sq. m.)	284,609	382,176	-25.5%	230,786	23.3%	791,657	780,715	1.4%
Units Launched	5,153	7,672	-32.8%	3,780	36.3%	14,010	15,169	-7.6%
Sales ⁽²⁾								
Pre-Sales Contracts - R\$ Million (100%)	1,575	1,860	-15.4%	1,366	15.3%	5,531	4,930	12.2%
Pre-Sales Contracts - R\$ Million (%CBR)	1,420	1,692	-16.1%	1,236	14.9%	4,913	4,378	12.2%
Cyrela's Share	90.2%	91.0%	-0.8 p.p.	90.5%	-0.3 p.p.	88.8%	88.8%	0.0 p.p.
Average Price per sq. m. (R\$) (ex-lots)	9,587	8,251	16.2%	9,591	0.0%	8,919	8,312	7.3%
Usable Area Sold (sq. m.)	181,225	239,672	-24.4%	157,845	14.8%	680,175	658,666	3.3%
Units Sold	3,070	4,242	-27.6%	2,316	32.6%	11,556	11,052	4.6%
Deliveries								
Delivered PSV (100%)	781	690	13.2%	642	21.7%	2,215	1,496	48.1%
Usable Area Sold (sq. m.)	121,229	42,899	182.6%	62,387	94.3%	288,561	448,348	-35.6%
Delivered Units	2,194	370	493.0%	925	137.2%	4,844	2,317	109.1%
Landbank								
PSV with exchange - R\$ Million (100%)	29,513	32,049	-7.9%	31,045	-4.9%	29,513	32,049	-7.9%
PSV without exchange - R\$ Million (100%)	24,970	27,614	-9.6%	26,404	-5.4%	24,970	27,614	-9.6%
Landbank (thd sq. m.)	6,280	7,283	-13.8%	6,413	-2.1%	6,280	7,283	-13.8%
% Swap over land value	69.8%	72.2%	-2.4 p.p.	68.9%	1.0 p.p.	69.8%	72.2%	-2.4 p.p.
% CBR	91.7%	89.6%	2.2 p.p.	92.1%	-0.3 p.p.	91.7%	89.6%	2.2 p.p.
Financial Indicators								
Net Revenue (R\$ Million)	1,317	1,057	24.6%	1,288	2.2%	4,791	3,336	43.6%
Gross Profit (R\$ Million)	440	336	31.0%	447	-1.5%	1,666	1,065	56.4%
Net Income (R\$ Million)	218	261	-16.7%	238	-8.4%	914	1,760	-48.0%
Gross Margin	33.4%	31.8%	1.6 p.p.	34.7%	-1.3 p.p.	34.8%	31.9%	2.8 p.p.
Net Margin	16.5%	24.7%	-8.2 p.p.	18.4%	-1.9 p.p.	19.1%	52.8%	-33.7 p.p.
Earnings per Share (R\$) ⁽³⁾	0.57	0.68	-16.7%	0.62	-8.4%	2.38	4.58	-48.0%
Backlog								
	12/31/2021			09/30/2021	Chg.	12/31/2021	12/31/2020	Chg %
Revenues to be Recognized (R\$ Million)	4,353			3,884	12.1%	4,353	3,355	29.7%
Gross Profit to be Recognized (R\$ Million)	1,610			1,416	13.7%	1,610	1,229	31.0%
Margin to be Recognized	37.0%			36.5%	0.5 p.p.	37.0%	36.6%	0.3 p.p.

(1) Including swapped units

(2) Net of cancellations, including swaps

(2') Net of cancellations: sales during the quarter of launches in the year

(2'') Net of cancellations: sales during the year of launches in the year

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

OPERATING PERFORMANCE

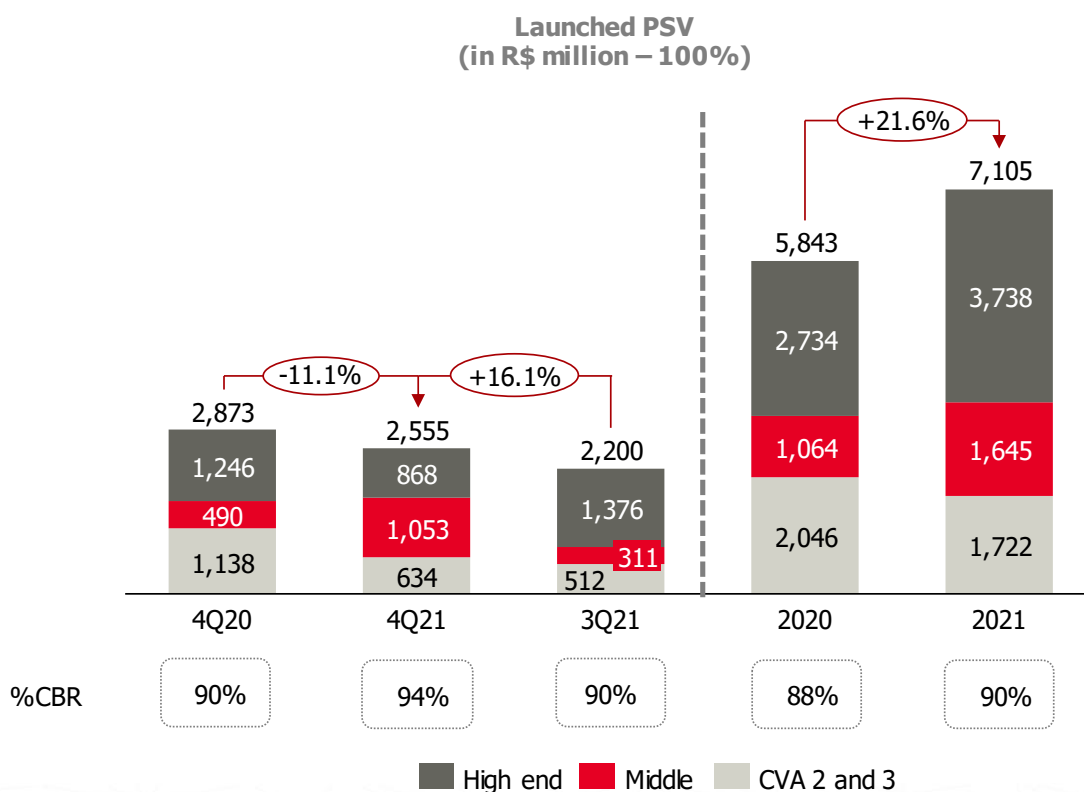
Due to the IPO of Cyrela's JVs: Lavvi (B3: LAVV3), Cury (B3: CURY3) and Plano & Plano (B3: PLPL3) carried out in 3Q20, operational data for this quarter and previous periods will be presented "pro forma", without considering the data of these three companies. The numbers of the JVs will be of access to the market in general and will be disclosed in due time in their respective previews and/or operational releases.

On December 23, 2021, the Company presented the Notice to the Market) informing real estate purchase and sale commitments and other agreements entered into between wholly owned subsidiaries of HBR Realty Empreendimentos Imobiliários SA, as buyers, and companies controlled by Cyrela, as sellers. It is important to point out that the values attributed to the properties subject to the purchase and sale commitments are not included in this operational preview and will be recognized as sold at the time of their respective launches

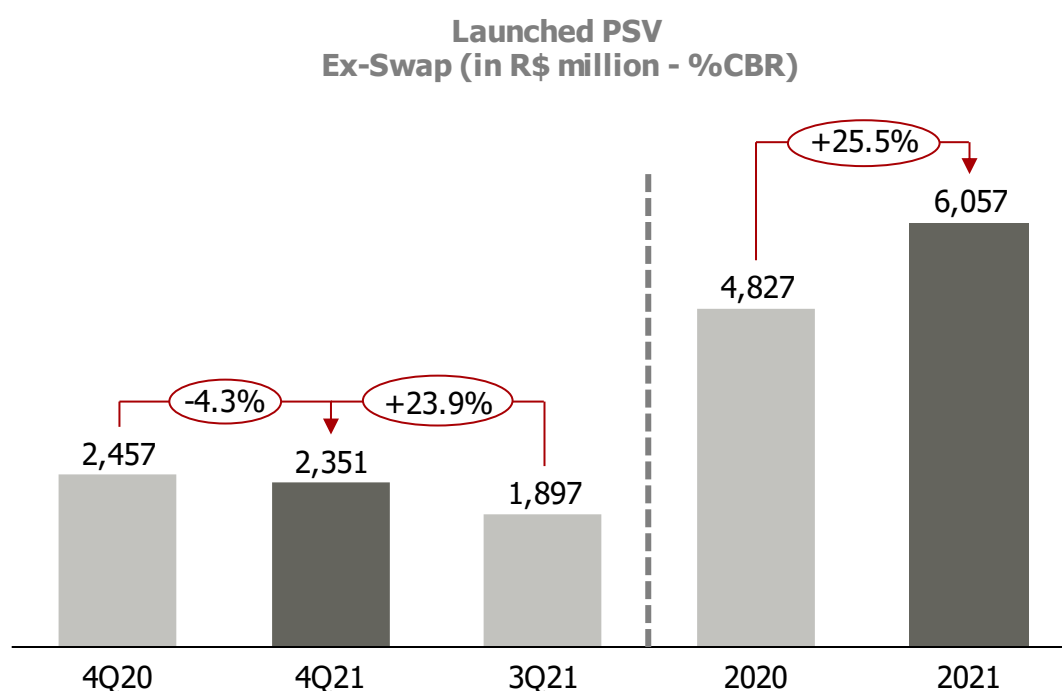
LAUNCHES

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

Cyrela launched 17 projects in the quarter, reaching a volume of R\$2,555 million, 11% lower than the presented in 4Q20 (R\$2,873 million) and 16% up from 3Q21 (R\$2,200 million). Swaps accounted R\$65 million in the launches of the quarter vs. R\$135 million in 4Q20 and R\$92 million in 3Q21. Cyrela's stake in 4Q21 launches reached 94%, higher than the stake presented in 4Q20 (90%) and up from 3Q21 (90%). Of the total PSV launched in 4Q21, 97% will be recognized through full consolidation and 3% through the equity method. In 2021, the PSV launched accounted for R\$7,105 million, 22% up from 2020.



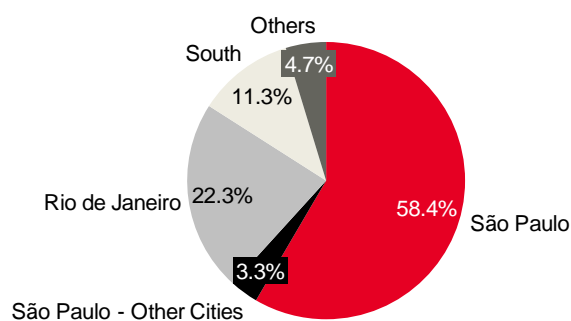
Excluding swaps and considering only the %CBR, the volume launched in the 4Q21 was R\$2,351 million, 4% lower than the launches of the same quarter of the previous year (R\$2,457 million in 4Q20) and 24% up from 3Q21 (R\$1,897 million). In 2021, launches reached R\$6,057 million, vs. R\$4,827 million in 2020.



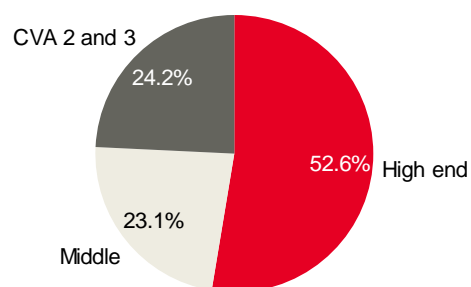
The main launches in 4Q21 were: (i) “Le Jardin Cyrela by Yoo” in Sao Paulo, with a Pre-Sales Value (PSV 100%) of R\$219 million and 83% of the units sold and (ii) “Living Wish Norte” in Rio de Janeiro, with Pre-Sales Value (PSV 100%) of R\$100 million and 68% sold.

The breakdown of launches by geographical region and segment in the year can be seen below:

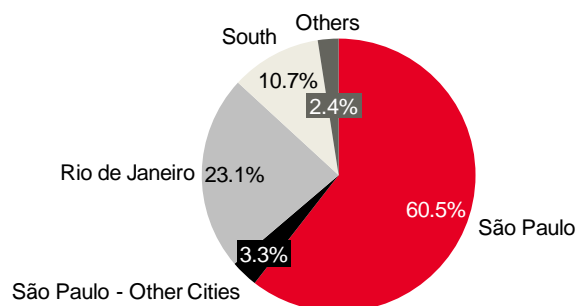
Launches per Region – 2021
100%



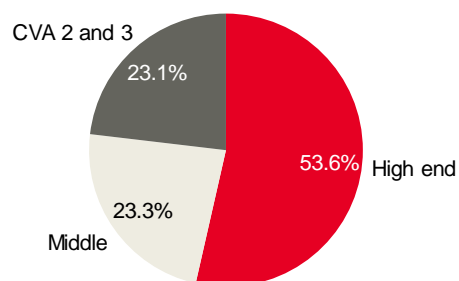
Launches per Product – 2021
100%



Launches per Region – 2021
%CBR



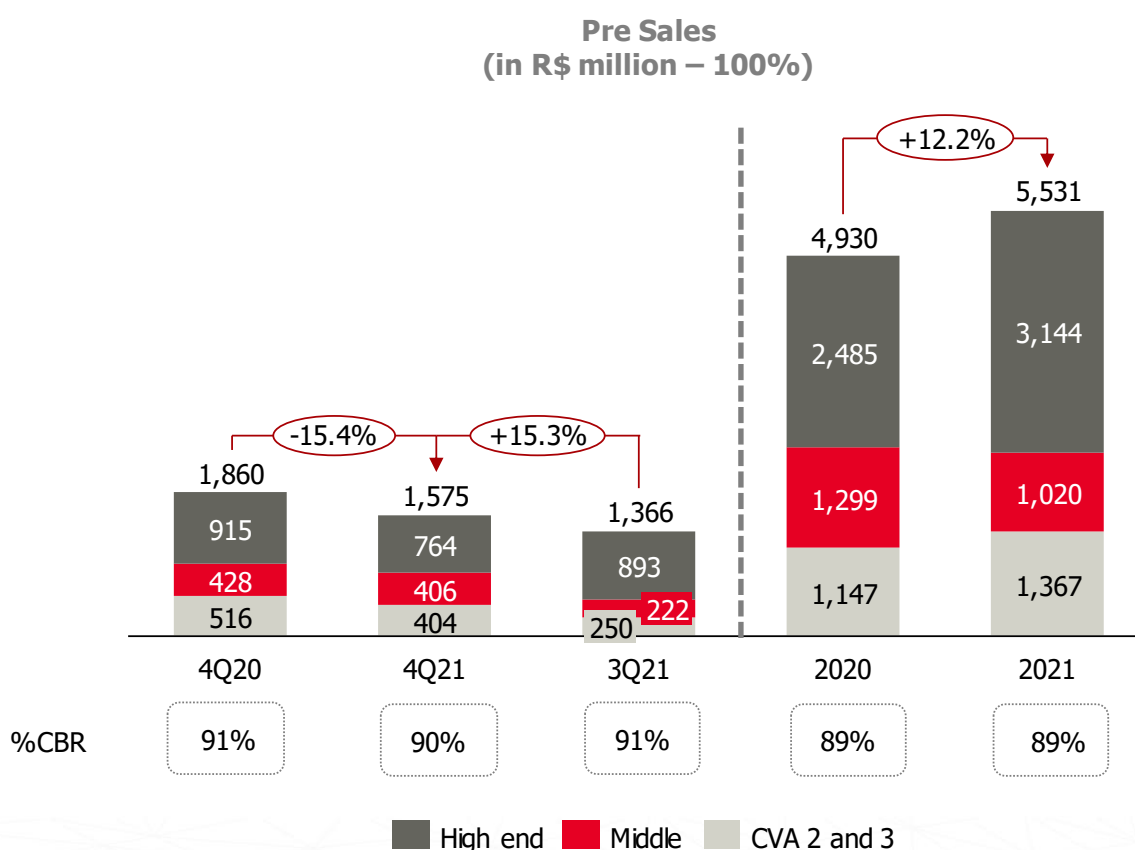
Launches per Product – 2021
%CBR



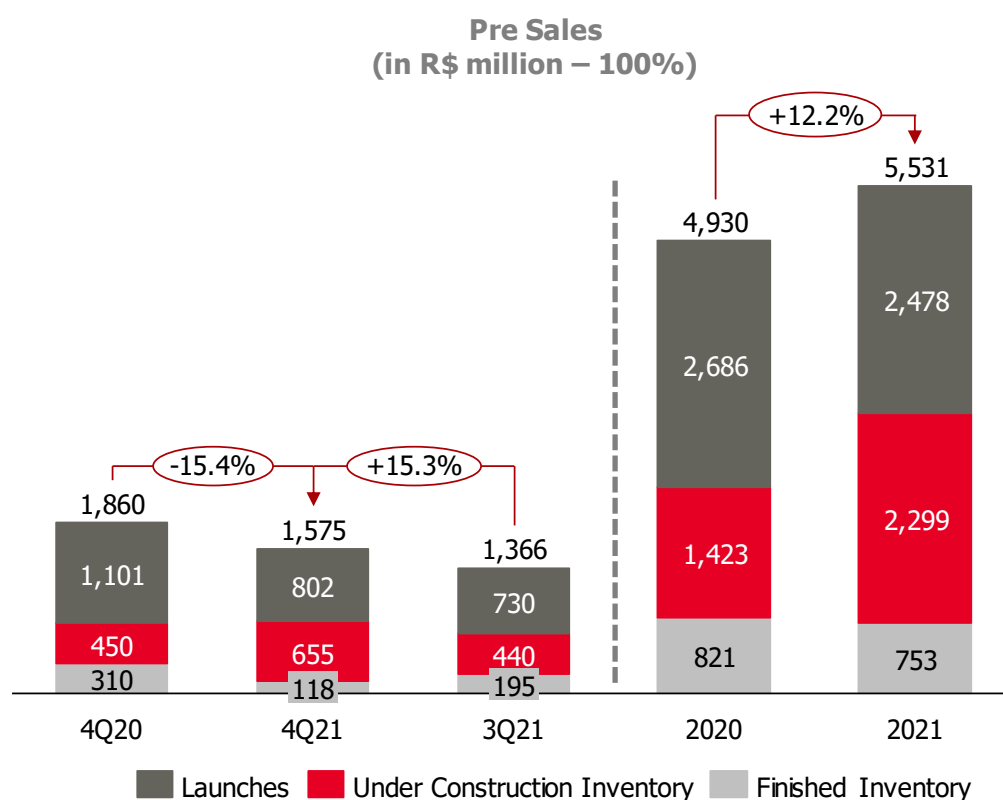
SALES

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

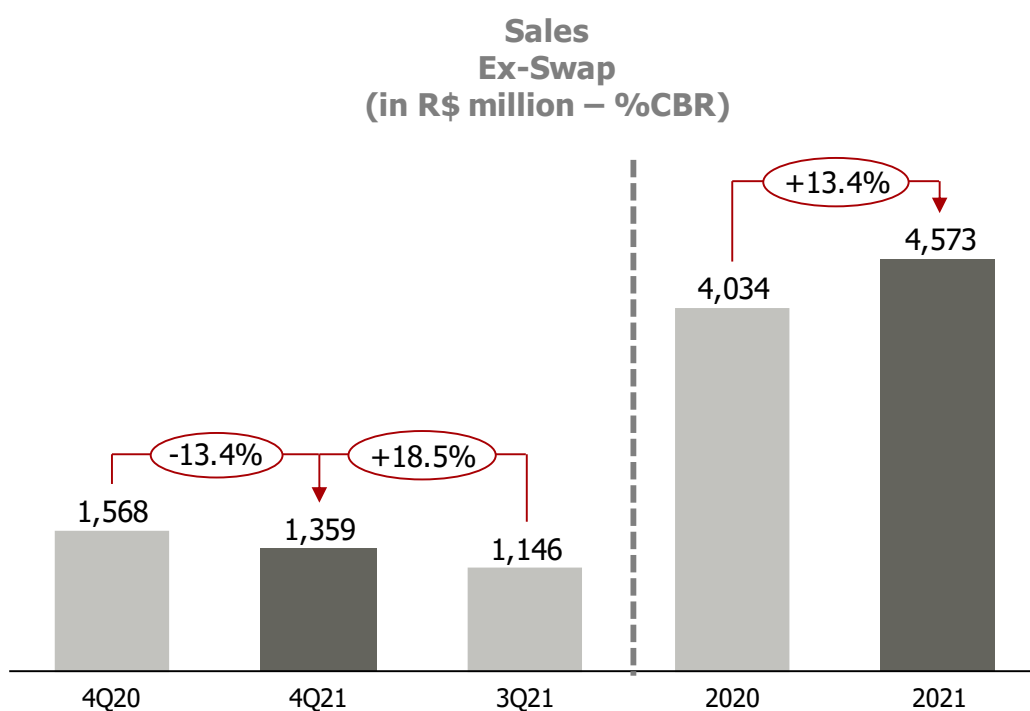
Net pre-sales volume totaled R\$1,575 million in the quarter, 15% down from 4Q20 (R\$1,860 million) and 15% higher than the presented in 3Q21 (R\$1,366 million). Cyrela's stake in the volume sold in the quarter was 90%, down from 91% presented in the same quarter of 2020 and in 3Q21. Of the total sales of the quarter, 93% will be recognized through full consolidation and 7% through the equity method. In 2021, net pre-sales accounted for R\$5,531 million, 12% higher than the previous year, and Cyrela's stake was 89% vs. 89% in 2020.



In the quarter, R\$118 million of total net pre-sales refers to finished inventory sales (7%), R\$655 million refers to under construction inventory sales (42%) and R\$802 million refers to sales of launches (51%). The speed of sales of projects launched in 4Q21 reached 31.4%.

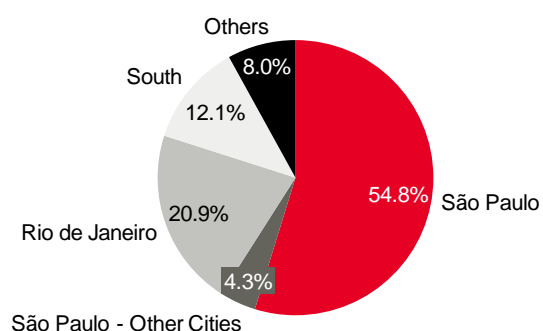


Excluding swaps and considering only %CBR, sales volume reached R\$1,359 million in 4Q21, 13% lower than the same period of 2020 (R\$1,568 million in 4Q20) and 19% up from 3Q21 (R\$1,146 million). In 2021, sales reached R\$4,573 million, compared to R\$4,034 in 2020.

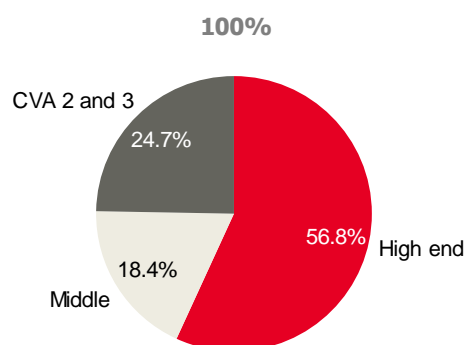


São Paulo state accounted for 59% of total sales, followed by Rio de Janeiro at 21%. The breakdown of sales by geographical region and segment can be seen below:

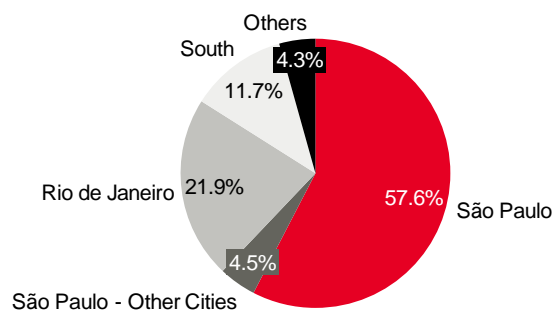
Sales per Region – 2021
100%



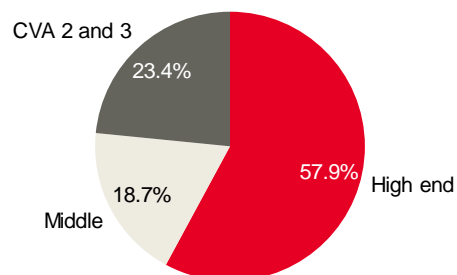
Sales per Product – 2021



Sales per Region – 2021
%CBR

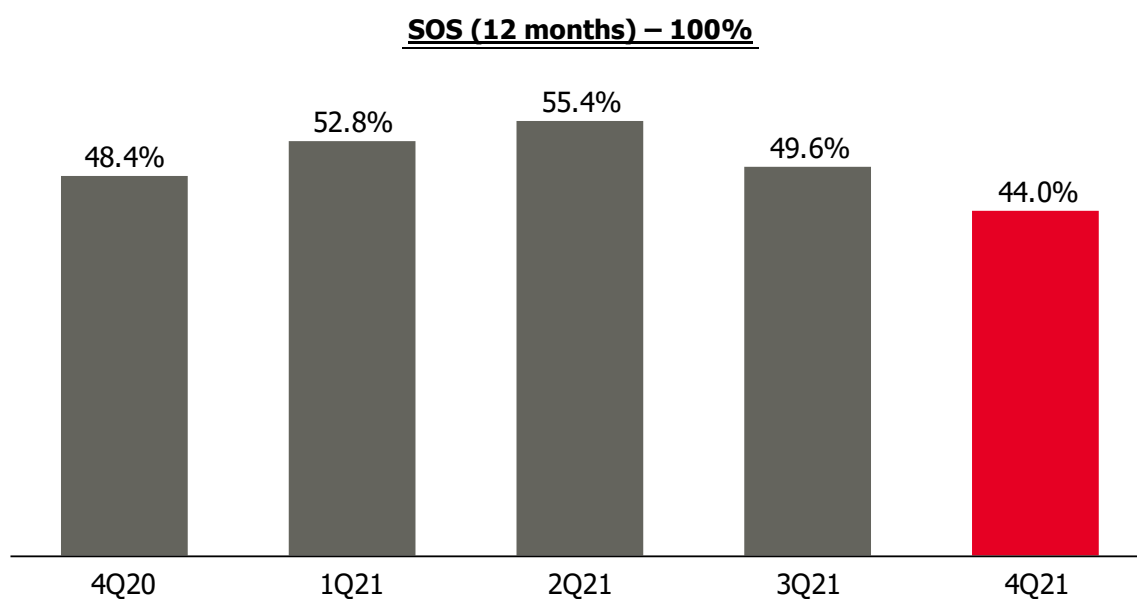


Sales per Product – 2021
%CBR

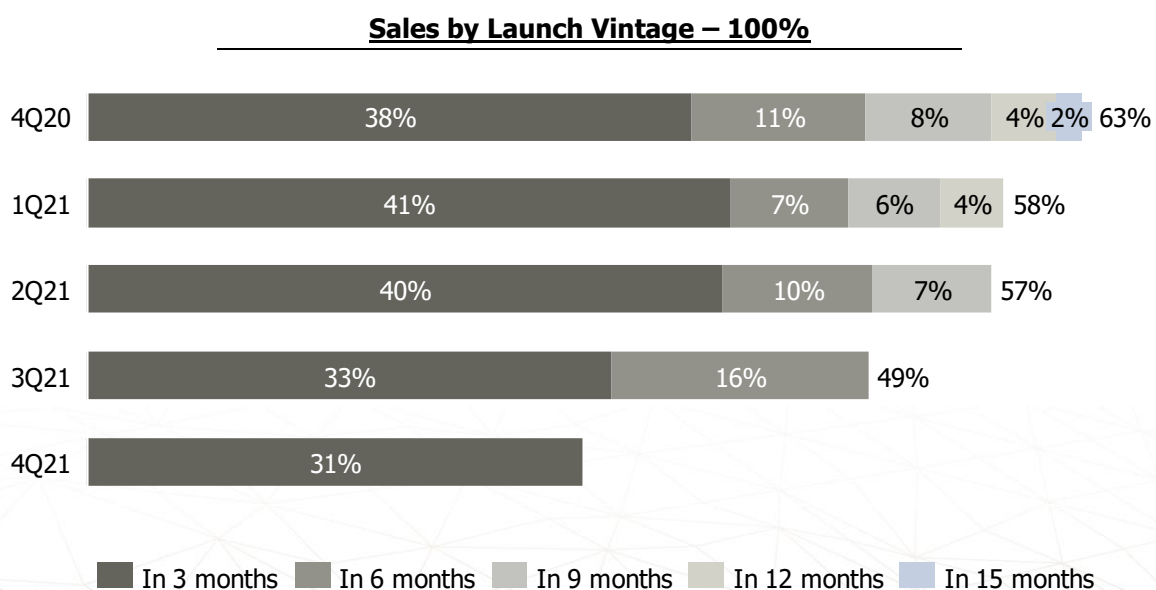


SALES SPEED (SOS)

The performance reported resulted in a sales' speed LTM (Sales over Supply ratio) of 44.0%, lower than the sales' speed LTM presented in the same quarter of 2020 (48.4%) and down from 3Q21 (49.6%).



Regarding sales speed by launch vintage, 31% of the 4Q21 vintage has been sold.

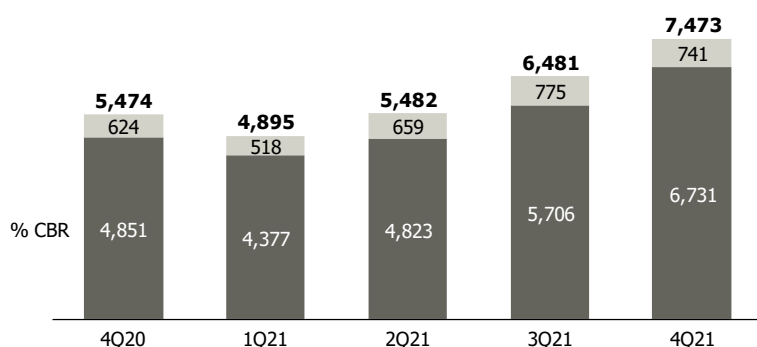


INVENTORIES

At the end of 4Q21, the inventory at market value amounted to R\$7,473 million (100%) and R\$6,731 million (%CBR). There was a quarter-over-quarter increase of 15% in the total inventory at market value.

From the total inventory in the amount of R\$7,473 million, the share to be consolidated into the Company's revenues is R\$6,931 million (%CBR R\$6,474 million), whereas the amount of R\$542 million (%CBR R\$258 million) will be accounted for under the "Equity Income" line.

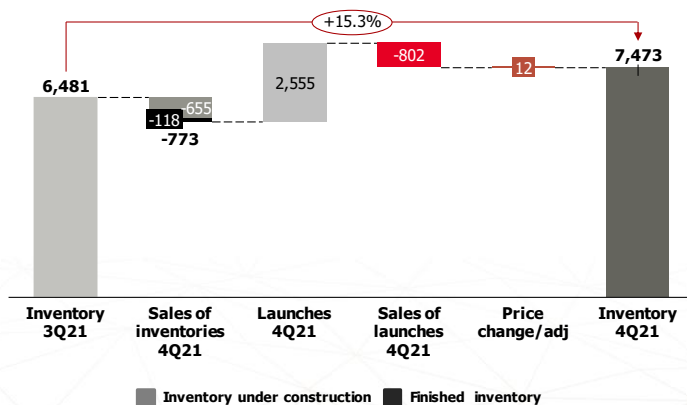
PSV Inventory at Market Value (R\$MM)



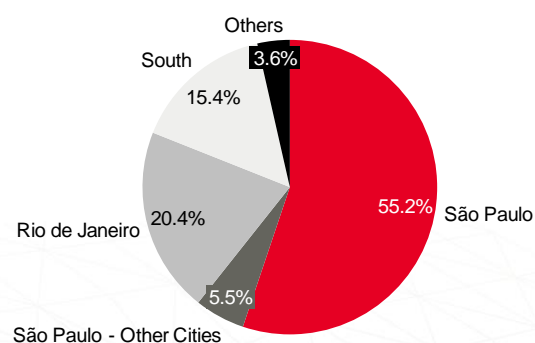
Inventory by Delivery Schedule (R\$MM)

Delivery Schedule	Total	Consolidation	Equity
Finished	987	805	182
12 Months	741	608	134
24 Months	1,711	1,546	165
36 Months	3,041	2,980	61
48 Months	992	992	-
Total	7,473	6,931	542

Change in Inventory (R\$million)



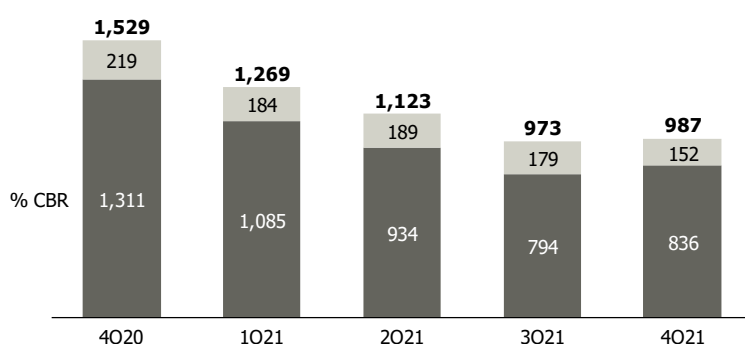
Total Inventory Breakdown 4Q21



In 4Q21, the Company sold 12% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company's inventory of finished units increased from R\$973 million (100%) (%CBR R\$794 million) in 3Q21 to R\$987 million (%100) (%CBR R\$836 million) in 4Q21.

The share of the finished inventory to be consolidated into the Company's revenues is R\$805 million (%CBR R\$750 million), whereas R\$182 million (%CBR R\$86 million) will be accounted for under the "Equity Income" line.

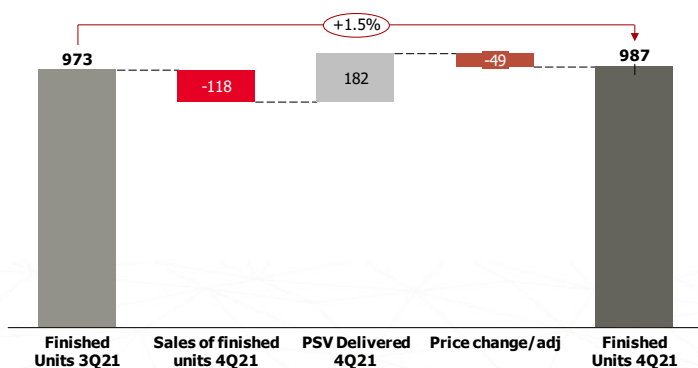
PSV Finished Inventory at Market Value (R\$MM)



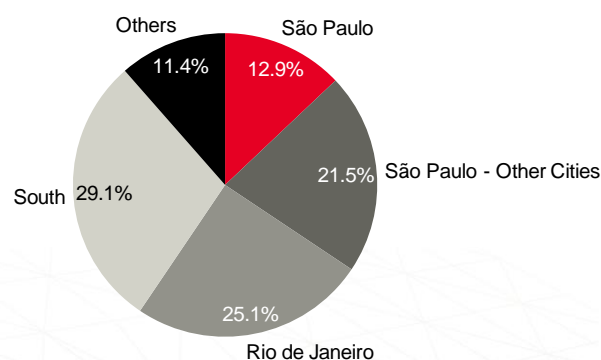
Finished Inventory by Delivery Period (R\$MM)

Delivery Period	Total	Consolidation	Equity
< 2017	326	222	104
2018	132	132	-
2019	138	83	55
2020	158	149	9
2021	233	220	13
Total	987	805	182

Change in Finished Inventory Units (R\$MM)



Finished Inventory Breakdown in 4Q21

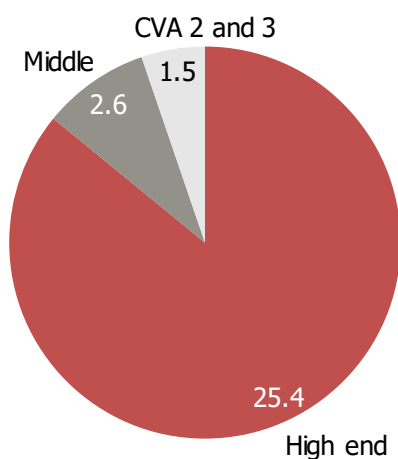
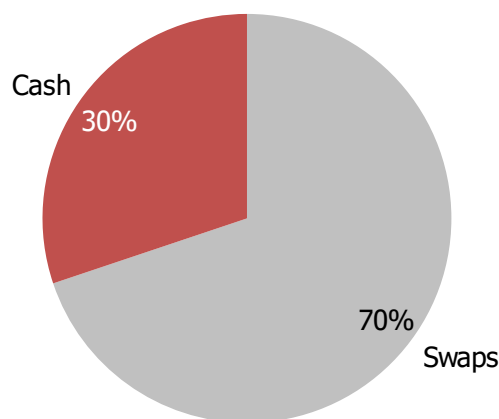
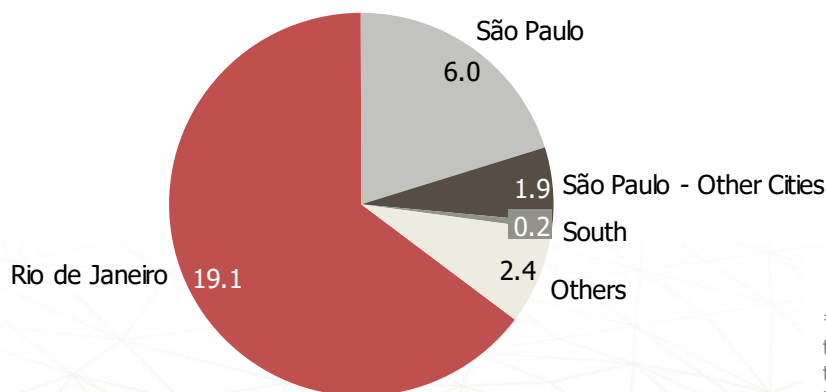


LANDBANK

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

At the close of 4Q21, the Company's landbank (JVs landbank is not considered) amounted 6.5 million square meters of marketable area, with total potential sales of R\$29.5 billion. Cyrela's share in the landbank is 92%, equivalent to R\$27.1 billion.

During 4Q21, Cyrela acquired four land plots, in the city of Sao Paulo, with potential PSV of R\$537 million. In addition, the Company sold/canceled one plot of land.

Landbank on 12.31.2021***Breakdown by Segment (PSV in R\$ billion)****Method of Acquisition (in %)****Breakdown by Region (PSV in R\$ billion)**

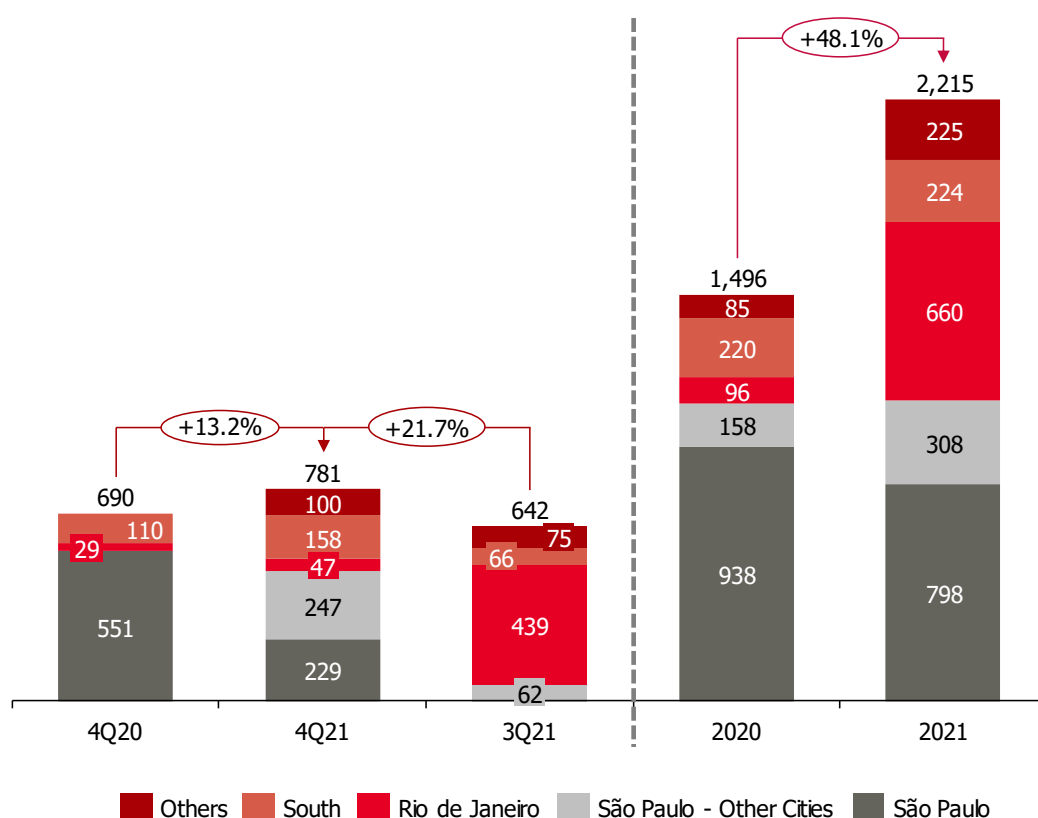
*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

DELIVERIES

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

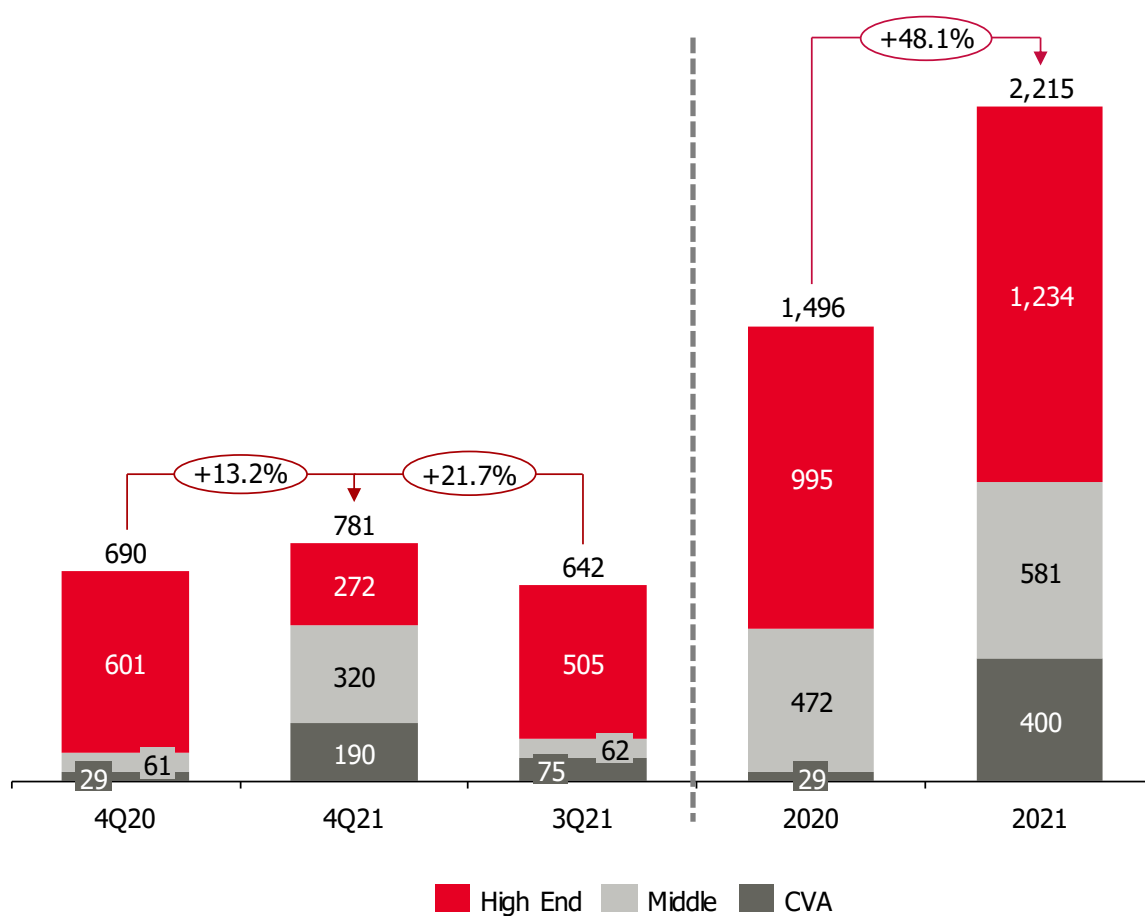
Cyrela delivered 10 projects in the quarter, with 2,194 units totaling a PSV (100%) of R\$781 million on the dates of their respective launches. In 2021, 4,844 units were delivered with a PSV (100%) of R\$2,215 million in 25 projects.

**PSV Delivered (in R\$ million – 100%)
By Region**



The middle-income segment represented 41% of deliveries in the quarter, followed by 35% in the high-income segment and 24% in the Casa Verde and Amarela Program.

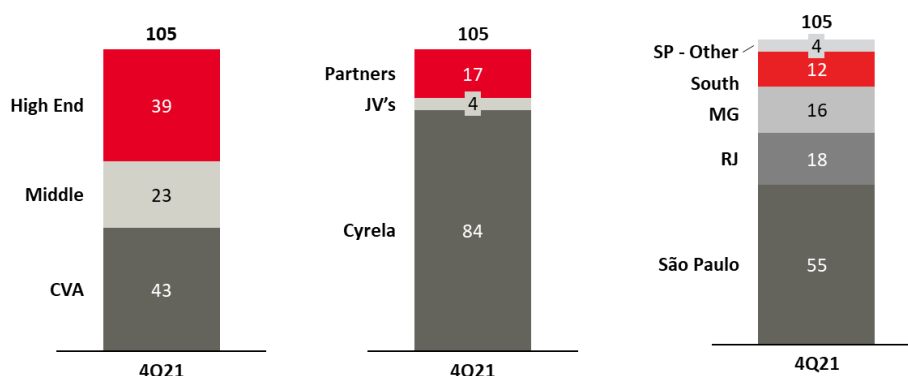
**PSV Delivered (in R\$ million – 100%)
By Segment**



CONSTRUCTION SITES

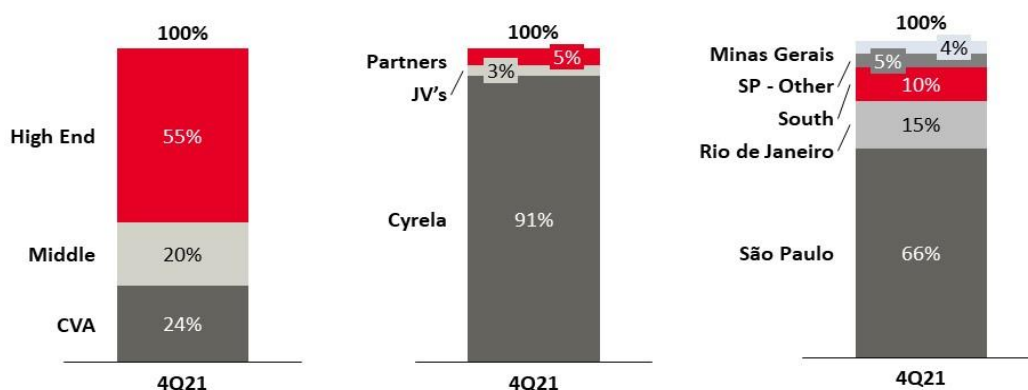
At the close of 4Q21, there were 105 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.

Projects in Progress (number of sites)



In line with its strategic guidelines, the Company manages a large share of the construction sites, so as to ensure the execution monitoring of them. At the close of the quarter, 93% of the total PSV in construction (R\$11.3 billion on the dates of their respective launches) were managed by the Company's own team or by JV's teams. This corroborates Cyrela's commitment to cost management and product quality.

Projects in Progress (% of PSV)



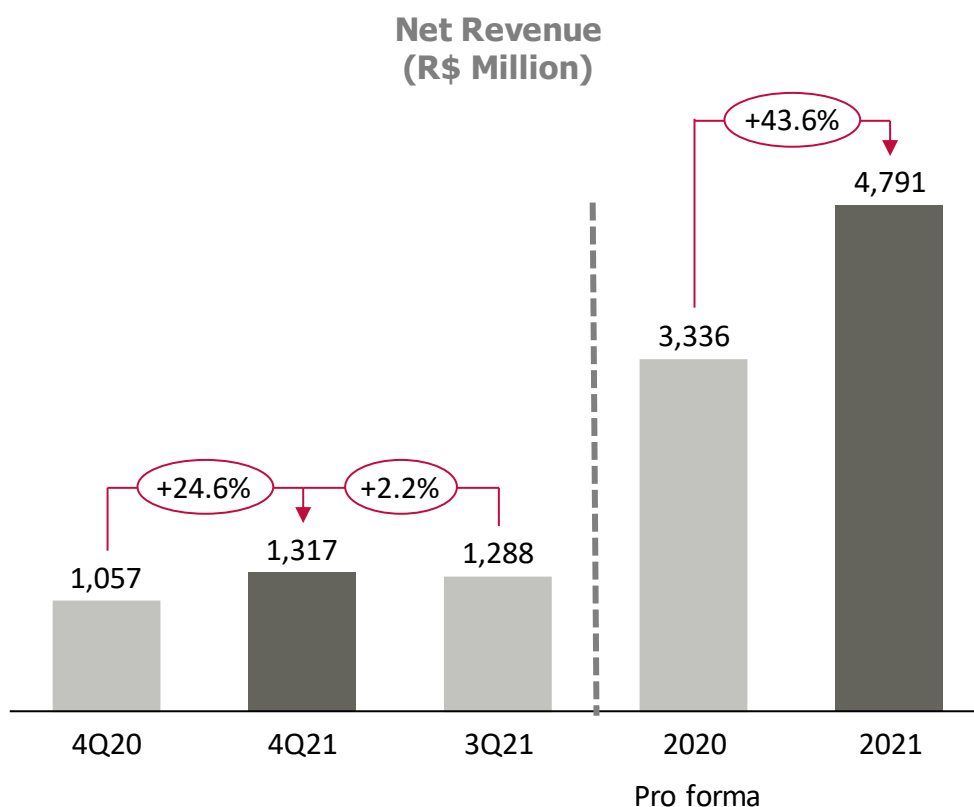
Economic and Financial Performance

Due to the IPO of Lavvi and Plano & Plano in 3Q20, both joint ventures of Cyrela, the Company no longer has the control of those JVs, as stipulated in the shareholders' agreements in force with them. Therefore, the results of these two partnerships have ceased to be consolidated into Cyrela's and started being recognized through the equity method.

We will be presenting "Pro forma" numbers for previous periods so that comparisons can be made. Accordingly, Lavvi's and Plano & Plano's results for previous periods are presented here through the equity method.

REVENUE

The Company's total net revenues accounted for R\$1,317 million in 4Q21, 2% higher than the R\$1,288 million in 3Q21, and 25% up from the R\$1,057 million registered in the 4Q20. In the year, revenues were R\$4,791 million, 44% up vs. 2020 (R\$3,336 million).



The increase in net revenue in the comparison periods is mainly attributed to a superior performance from: (i) the construction progress from commercialized units (accordingly to the POC accounting methodology) and (ii) higher volume of launches recognized.

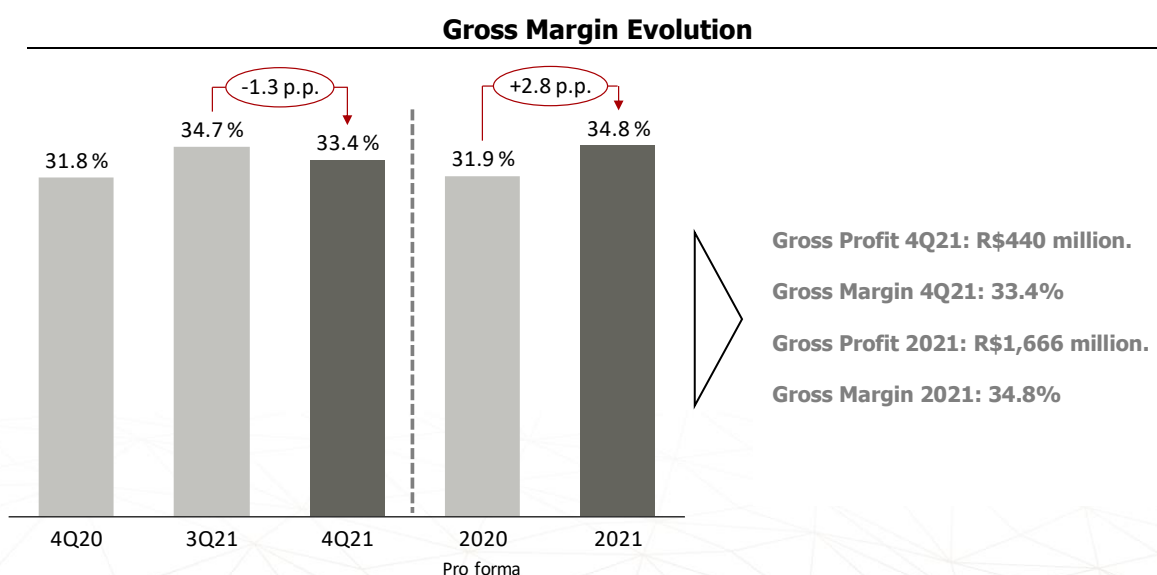
GROSS MARGIN

The Company's gross margin stood at 33.4% in 4Q21, 1.3 p.p. down from the margin of 34.7% presented in 3Q21 and 1.6 p.p. higher than the margin presented in 4Q20 (31.8%). In the year, gross margin achieved a level of 34.8%, 2.8 p.p. higher than 2020 (31.9%).

Adjusted gross margin stood at 34.6% in 4Q21, 1.0 p.p. down from the adjusted gross margin of 3Q21 (35.6%) and 0.8 p.p. higher than the adjusted gross margin recorded in 4Q20 (33.8%). In 2021, the adjusted gross margin was 35.7%, 2.0 p.p. up from 2020 (33.7%).

Gross Margin	4Q21 R\$ MM	3Q21 R\$ MM	4Q21 x 3Q21	4Q20 R\$ MM	4Q21 x 4Q20	2021 R\$ MM	2020 (pro forma) R\$ MM	2021 x 2020
Net Revenue	1,317	1,288	2.2%	1,057	24.6%	4,791	3,336	43.6%
Gross Profit	440	447	-1.5%	336	31.0%	1,666	1,065	56.4%
Gross Margin	33.4%	34.7%	-1.3 p.p.	31.8%	1.6 p.p.	34.8%	31.9%	2.8 p.p.
Capitalized Interest from COGS	15	12	31.7%	21	-26.0%	46	58	-20.7%
Adjusted Gross Margin	34.6%	35.6%	-1.0 p.p.	33.8%	0.8 p.p.	35.7%	33.7%	2.0 p.p.

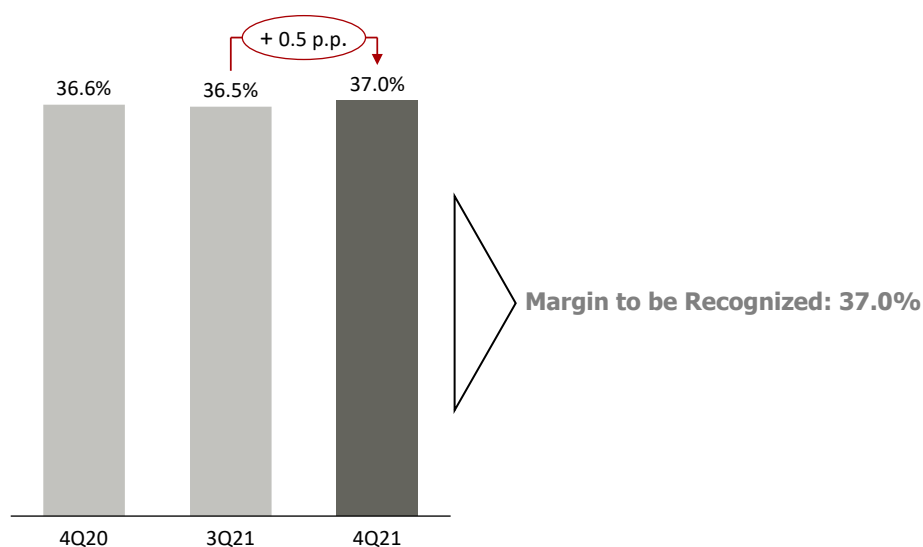
The decrease in Cyrela's gross margin in 4Q21 in relation to the previous quarter was mainly due to the lower positive impact of monetary corrections on the receivables portfolio and increase in construction costs above the INCC in specific projects.



SALES TO BE RECOGNIZED

At the close of 4Q21, net revenues from sales to be recognized totaled R\$4,353 million. Gross margin from revenues to be recognized stood at 37.0% in the close of the quarter, 0.5 p.p. higher from 3Q21 and 0.3 p.p. up from 4Q20.

Backlog Margin Evolution



Sales to be Recognized (R\$ MM)	4Q21	3Q21	4Q21 x 3Q21	4Q20	4Q21 x 4Q20
Sales to be Recognized	4,438	3,960	12.1%	3,422	29.7%
Taxes to be Recognized	(84)	(76)	10.7%	(67)	26.7%
Net Revenues to be Recognized	4,353	3,884	12.1%	3,355	29.7%
Costs of Units Sold to be Recognized	(2,743)	(2,468)	11.2%	(2,126)	29.0%
Gross Profit to be Recognized	1,610	1,416	13.7%	1,229	31.0%
Gross Margin to be Recognized	37.0%	36.5%	0.5 p.p.	36.6%	0.3 p.p.

SELLING EXPENSES

Selling expenses totaled R\$108 million in 4Q21, R\$13 million higher than 3Q21 and R\$33 million up from 4Q20. In the year, sales expenses were R\$348 million, R\$81 million higher vs. 2020.

Commercial expenses	4Q21 R\$ MM	3Q21 R\$ MM	4Q21 x 3Q21	4Q20 R\$ MM	4Q21 x 4Q20	2021 R\$ MM	2020 (pro forma) R\$ MM	2021 x 2020
Show-rooms	34	35	-3.9%	21	59.9%	113	87	28.8%
Media	29	22	31.7%	29	0.6%	72	58	23.8%
Third-party Services	25	21	19.3%	8	201.6%	95	55	73.1%
Finished Inventory Maintenance*	7	7	0.5%	10	-32.4%	27	43	-37.0%
Others	14	10	33.4%	7	99.6%	41	23	79.0%
Total	108	95	13.8%	75	44.0%	348	267	30.5%

* Maintenance costs of the inventory of finished units such as carrying fees and property tax.

In the year, the Third-party Services line registered an R\$40 million increase compared to 2020 due to the Company's superior launch volume. Meanwhile, Finished Inventory Maintenance costs line showed a decrease of R\$ 16 million, in line with the reduction in the Company's finished inventory.

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$134 million in 4Q21, representing an increase of R\$12 million from 3Q21 and R\$29 million higher vs. 4Q20. In year, the G&A expenses were R\$501 million, R\$143 million higher vs. 2020.

General & Administrative Expenses	4Q21	3Q21	4Q21 x 3Q21	4Q20	4Q21 x 4Q20	2021	2020	2021 x 2020
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Salaries and Social Charges	45	42	8.1%	32	40.1%	157	112	40.7%
Board Members/Management Remuneration	2	2	-0.6%	1	9.9%	6	6	2.7%
Employees'	14	15	-9.3%	10	39.7%	60	25	136.0%
Third-Party Services	33	34	-3.3%	25	32.6%	137	87	56.6%
Rent, travelling and representation	4	4	0.1%	4	8.8%	16	15	2.8%
Indemnities	22	15	45.0%	22	-2.6%	74	71	4.0%
Others	16	11	38.1%	11	47.9%	51	41	25.2%
Total	134	122	9.8%	105	28.5%	501	358	40.0%

Year to date, the change in general and administrative expenses is mainly explained by an increase in the Salaries and Social Charges, Employees' and Third-Party lines, in line with the natural evolution of the Company's operations. In addition, the expansion of CashMe's activities, Cyrela's home equity fintech, contributed to the increment in the highlighted lines.

FINANCIAL RESULT

The Company recorded positive net financial result of R\$14 million in 4Q21, up from R\$9 million net positive result registered in the 3Q21 and down from the positive R\$50 million from the 4Q20. In year, the financial result was positive R\$43 million, lower than the R\$90 million of 2020.

Financial Result	4Q21 R\$ MM	3Q21 R\$ MM	4Q21 x 3Q21	3Q20 R\$ MM	4Q21 x 3Q20	2021 R\$ MM	2020 (pro forma) R\$ MM	2021 x 2020
Financial Expenses								
SFH Interest	(14)	(7)	93.4%	(3)	341.8%	(29)	(13)	129.7%
Interest on Corporate Loans	(62)	(37)	69.0%	(18)	242.7%	(139)	(76)	83.1%
Capitalized Interest	8	5	54.4%	3	214.9%	19	9	105.1%
Sub Total	(68)	(39)	75.8%	(19)	263.9%	(149)	(79)	88.0%
Monetary Adjustment on Loans	(1)	(3)	-46.6%	(1)	107.4%	(5)	(1)	363.3%
Bank Expenses	(2)	(4)	-38.8%	(2)	45.6%	(10)	(6)	73.6%
Other financial expenses	(9)	(18)	-47.8%	(2)	332.5%	(66)	(20)	235.1%
Total Financial Expenses	(81)	(63)	28.8%	(23)	250.6%	(229)	(105)	117.2%
Financial Revenues								
Income on Investments	83	61	35.7%	60	37.2%	222	128	73.0%
Monetary Adjustment	3	2	25.5%	2	38.4%	10	13	-24.9%
Other financial income	9	8	9.3%	11	-17.9%	41	54	-25.3%
Total Financial Revenues	95	71	32.4%	73	29.1%	272	195	39.2%
Financial Result	14	9	57.5%	50	-72.2%	43	90	-52.2%

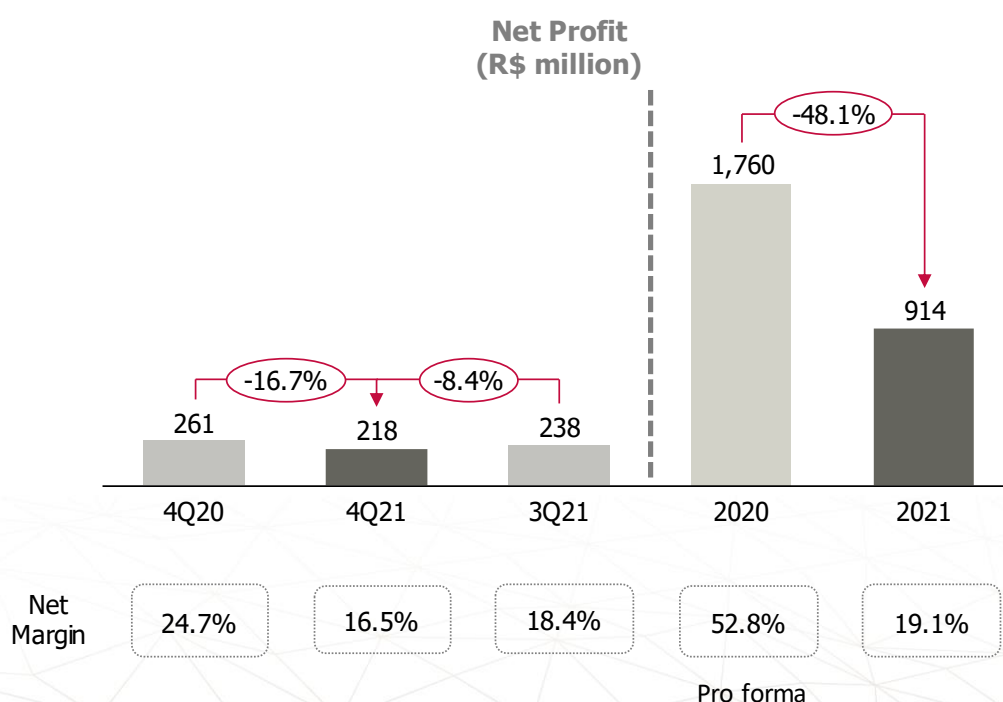
The reduction in the net Financial Result is mainly explained by the increase in financial expenses, due to higher interest rates in 2021 and the higher level of the Company's gross debt.

NET INCOME AND NET MARGIN

In addition to the accounts detailed and discussed above, it is worth noting the following items:

- (i) Positive impact of R\$50 million recognized under the “Equity Income” line from Cyrela's share in the JVs’ results, as follows: (a) R\$29 million from Cury, (b) R\$8 million from Plano&Plano and (c) R\$13 million from Lavvi;
- (ii) Negative impact of R\$23 million from legal contingencies, of which R\$22 million paid in General & Administrative expenses and R\$2 million from changes in the Provisions line in the Balance Sheet, recognized under the “Other Operating Expenses/Revenues” line;

As a result of the performance described above, the Company recorded net income of R\$218 million in 4Q21, versus net income of R\$238 million in 3Q21 and R\$261 million net profit in 4Q20. This result led to a LTM ROE of 15.6%. In the quarter, the Company's earnings per share (EPS) was R\$0.57, compared to R\$0.62 in 3Q21 and R\$0.68 in 4Q20.



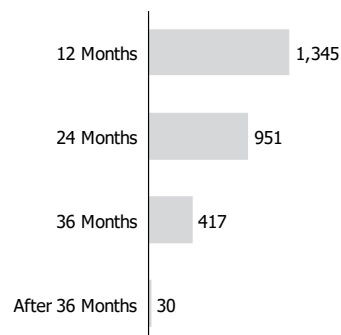
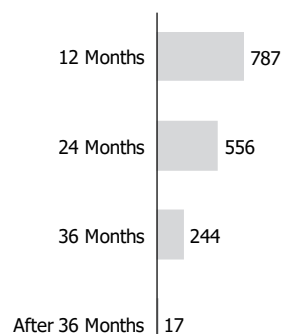
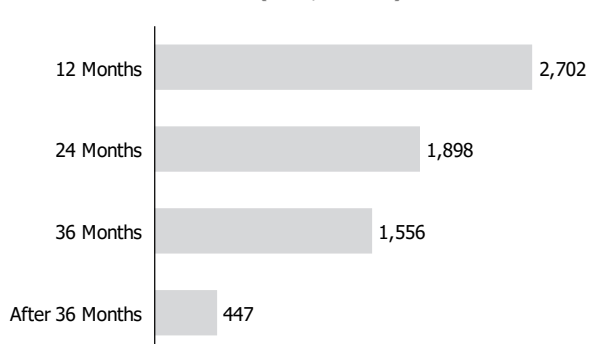
Financial Statements Highlights

ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$6.6 billion on December 31, 2021, representing a 9% increase from September 30, 2021. In the Company's Balance Sheet, this amount accounts for R\$2.3 billion, which is recognized through the construction progress of each project.

Delivered units accounts for 14% and units under construction or in the delivery process for 86% of the total amount. The average Accounts Receivable turnover is about 2.0 years (23.7 months).

Accounts Receivable	4Q21 R\$ MM	3Q21 R\$ MM	4Q21 x 3Q21
Units under construction	5,698	5,233	8.9%
Finished Units	906	825	9.9%
Total Accounts Receivable	6,604	6,058	9.0%
Construction Cost to be Realized from sold units	(2,743)	(2,468)	11.1%
Construction Cost to be Realized from inventory units	(1,604)	(1,132)	41.7%
Net Accounts Receivable	2,257	2,458	-8.2%

Cost to be incurred
(ref, sold units – R\$ million)Cost to be incurred
(ref, inventory units – R\$ million)Receivables Schedule
(in R\$ million)

MARKETABLE REAL ESTATE

The main item under the Marketable Real Estate account reported in the Company's Balance Sheet refers to land earmarked for future development, which totaled R\$2,759 million on December 31, 2021 and represented 55% of the total.

Marketable Real Estate	4Q21 R\$ MM	3Q21 R\$ MM	4Q21 x 3Q21
Units under construction	1,276	980	30.2%
Finished units	540	526	2.8%
Landbank	2,759	2,894	-4.7%
Suppliers	104	100	3.9%
Interest capitalized in inventories	84	64	31.3%
Provision for Cancellations	222	219	1.6%
Total	4,985	4,782	4.3%

In addition to the actual advance payments from customers, the "Advances from Customers" account comprises liabilities, which stem from physical swaps in land purchases (counterpart entries to land swaps), valued at cost price. Under this account, land for future real estate incorporation amounts to R\$625 million and incorporated real estate projects to R\$318 million, totaling R\$943 million, corresponding to the book value of swapped units. Such obligations shall be written off by following the same procedure as that used for sales revenue recognition, with no actual cash outflows.

Advances from Customers	4Q21 R\$ MM	3Q21 R\$ MM	4Q21 x 3Q21
Receiving of real estate sales	180	207	-13.0%
Land for future incorporation	625	695	-10.0%
Incorporated real estate units	318	367	-13.5%
Total	1,123	1,269	-11.5%

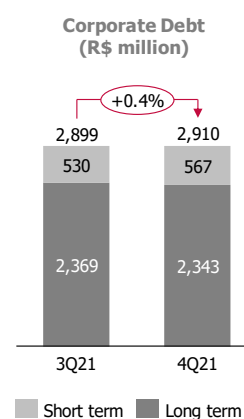
The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$795 million, R\$469 million of which are related to developed projects.

Accounts Payable - Real estate acquisition	4Q21 R\$ MM	3Q21 R\$ MM	4Q21 x 3Q21
Incorporated	469	405	15.8%
Others	349	236	47.9%
Total	818	641	27.6%

DEBT

On December 31, 2021, gross debt including accrued interest accounted R\$3,625 million, 7% higher than the amount of R\$3,403 million reported on September 30, 2021.

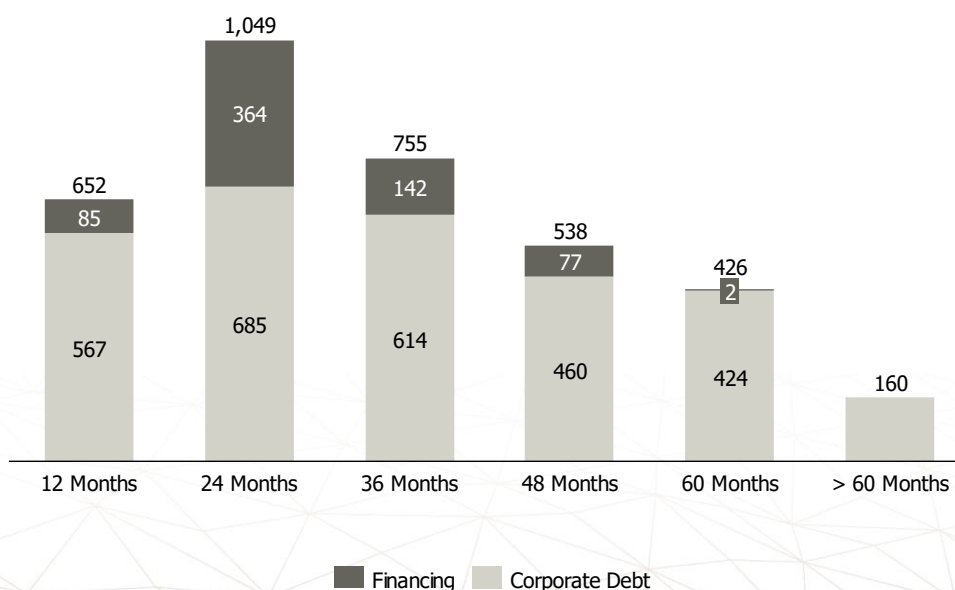
The balance of debt denominated in local currency and totally connected with the construction financing accounted for 19% of the total debt (without accrued interest) and increased by 41% in the quarter.



Debt (R\$ million)	4Q21	3Q21	4Q21 x 3Q21
Construction financing - local currency	670	477	40.5%
Loans - local currency	2,910	2,899	0.4%
Sub total	3,580	3,376	6.1%
Interest - local currency	45	27	65.7%
Total	3,625	3,403	6.5%

Debt Amortization Schedule

(R\$MM)



As a result, the balance of loans (corporate debt) denominated in local currency, comprising 81% of the total debt (without accrued interest), corresponds to:

R\$ million	Issued In	Matures In	Cost p.y.	Balance
Cyrela Corporate Debt				
Cyma Debenture*	2017	Oct-22	*	4
14th Debenture Issue	2021	May-26	CDI + 1.69%	750
1st Serie of the 1st Issue of CRER - Brazil Realty	2011	Jun-23	107% CDI	43
1st Serie of the 8th Issue of CRER - Brazil Realty	2018	Jun-22	102% CDI	130
211th serie of the 1st Issue of CRER - RB Capital	2019	Apr-24	100% CDI	100
212th serie of the 1st Issue of CRER - RB Capital	2019	Jul-24	100% CDI	602
283th and 285th series of the 1st Issue of CRER - RB Capital	2020	Apr-25	IPCA + 3.91%	98
362nd and 363rd series of the 1st Issue of CRER - RB Capital	2021	Jun-24	7.00%	37
Banking Credit Note Banco Safra	2018	Sep-22	110% CDI	100
Banking Credit Note Banco do Brasil	2018	Jan-22	110% CDI	50
Banking Credit Note Bradesco	2018	Aug-22	104% CDI	29
Banking Credit Note China Construction Bank	2021	Apr-24	CDI + 1.75%	150
Compror Santander	2020	Jul-23	CDI + 2.5%	170
Banking Credit Note BB 2020	2020	Nov-21	CDI + 1.7%	0
Banking Credit Note Banco Alfa - SKR	2020	Nov-21	CDI + 2.1%	50
4131 Banco BBM BOCOM - SKR	2021	Nov-23	CDI + 1.83%	32
BNDES	2013	2025-2027	TJLP + 3.78%	124
Subtotal				2,469
R\$ million	Issued In	Matures In	Cost p.y.	Balance
CashMe Debt				
102nd and 109th series of the 4th Issue of CRER - Gaia Sec	2018	2036	CDI + 1.2%	22
131st, 132nd and 133rd series of the 4th Issue of CRER - Gaia Sec	2019	2038	CDI + 1.0% - CDI + 6.0%	50
140th serie of the 4th Issue of CRER - Gaia Sec	2020	2034	IPCA + 5.0%	61
145th serie of the 4th Issue of CRER - Gaia Sec	2020	2035	IPCA + 3.75%	16
167th serie of the 4th Issue of CRER - Gaia Sec	2020	2036	IPCA + 5.0%	87
180th and 181st series of the 4th Issue of CRER - Gaia Sec	2021	2042	CDI + 3.0% / IPCA + 5.5%	100
45th series of the 3rd Issue of CRER - Provincia Sec	2021	2028	IPCA + 5.5%	105
Subtotal				441
TOTAL CORPORATE DEBT				2,910

* Cost of debt: 0.3% of net revenue of units sold from the Legacy Klabin project.

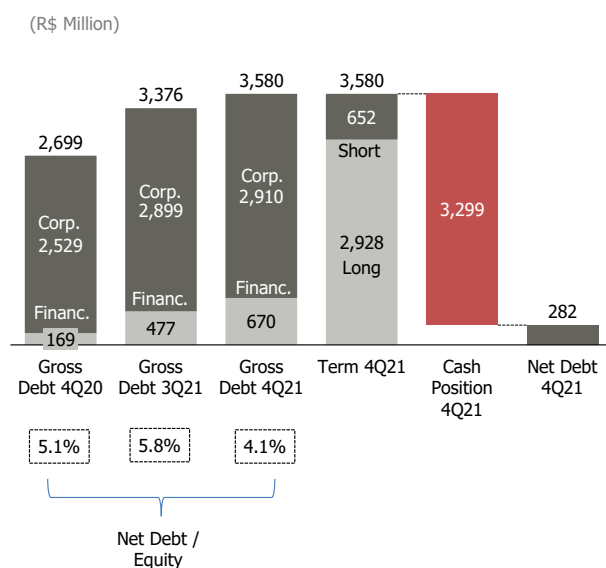
The Company's net debt amounted to R\$282 million, lower than the recorded in 3Q21 (R\$381 million).

In R\$ million	4Q21	3Q21	4Q21 x 3Q21
Long-Term Debt	2,928	2,809	4.3%
Short-Term Debt	652	567	15.0%
Total Debt	3,580	3,376	6.1%
Cash and Cash Equivalents	2,505	2,210	13.3%
Long-Term Financial Investments	794	784	1.3%
Total Cash and Equivalents	3,299	2,994	10.2%
Net Debt	282	381	-26.1%

The Company's leverage, as measured by means of the Net Debt / Total Equity ratio, reached 4.1% by the end of the quarter, reinforcing Cyrela's commitment to maintain this index in healthy levels and ratifying the financial strength of the Company.

In R\$ million	4Q21	3Q21	%Chg
Net Debt	282	381	-26.1%
Shareholders Equity	6,802	6,605	3.0%
Construction Financing	670	477	40.5%
Net Debt / Shareholders Equity	4.1%	5.8%	-1.6 p.p.
Net Debt (ex Financing) / Shareholders Equity	-5.7%	-1.5%	-4.3 p.p.

Debt Overview



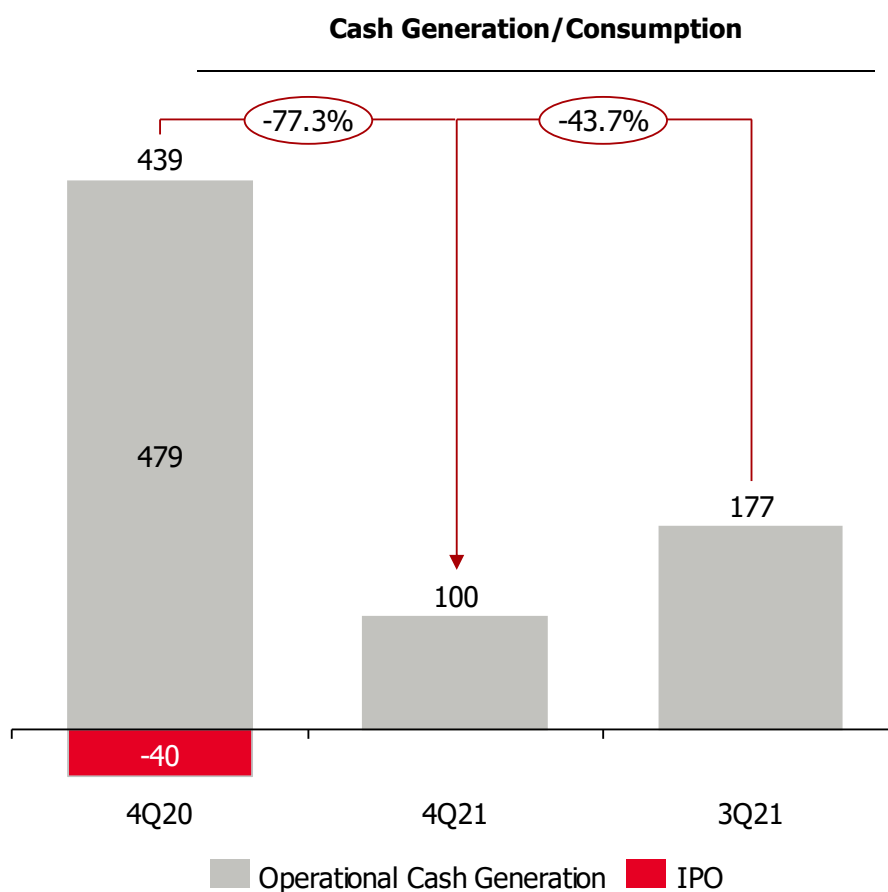
Indicators	Total Debt	Corporate Debt
Net Debt / Equity		4.1%
Average Term	2.9 years	3.0 years
Short Term	18%	19%
Long Term	82%	81%

Average Cost of Financing	Average Cost of Corporate Debt*	
126% of CDI	9.2%	TJLP + 3.78% 5.0%
Savings Acc. + 2.8%	27.8%	102% do CDI 42.8%
TR + 7.3%	63.1%	CDI + 1.84% 46.8%
TOTAL	100.0%	IPCA + 3.91% 4.0%
Minimum Rate	TR + 5,9%	Fixed (7.0%) 1.5%
Maximum Rate	126% of CDI	TOTAL 100.0%

* Excludes debt from CashMe + CYMA (R\$445 MM)

CASH GENERATION

In 4Q21, the Company recorded cash generation of R\$100 million, versus cash generation of R\$177 million in 3Q21 and R\$439 million in 4Q20.



Cash Burn/Generation (R\$ MM)	4Q21	3Q21	Chg % 4Q21 x 3Q21	4Q20	Chg % 4Q21 x 4Q20
	R\$ MM	R\$ MM		R\$ MM	
Total Debt (Gross Debt without Interest payable)	3,580	3,376	6.1%	2,698	32.7%
Cash & Marketable Securities	3,299	2,994	10.2%	2,401	37.4%
Net Debt	282	381	-26.2%	297	-5.2%
Δ Accountant Debt Change	100	177	-43.7%	(260)	n.a
(+) Dividends	-	-	n.a	699	n.a
Cash Generation/Burn	100	177	-43.7%	439	-77.3%
(+) Acquisition of Equity Interest	-	-	n.a	40	n.a
Operational Cash Generation/Burn	100	177	-43.7%	479	-79.2%

ANNEX I – BALANCE SHEET

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Consolidated Balance Sheet

R\$ million

	<u>December 31, 2021</u>	<u>September 30, 2021</u>
ASSETS		
Current Assets	7,961	7,286
Cash and Cash Equivalents	206	255
Marketable Securities	2,299	1,955
Accounts Receivable	1,724	1,649
Marketable Real Estate	3,499	3,197
Recoverable Taxes and Contributions	16	31
Deferred Taxes and Contributions	2	2
Selling Expenses to Be Recognized	52	42
Anticipated Expenses	22	27
Derivative financial instruments	1	2
Other Receivables	140	125
Non-Current Assets	5,880	5,877
Long Term	3,650	3,603
Accounts Receivable	609	612
Marketable Securities	794	784
Checking Accounts with Partners in Projects	11	22
Related Parties	554	427
Recoverable Taxes and Contributions	128	108
Deferred Income Tax and Social Contribution	1	1
Marketable Real Estate	1,487	1,585
Other Receivables	67	64
Permanent	2,230	2,274
Investment in Controlled Companies	2,070	2,123
Fixed Assets	124	118
Intangible	36	33
Total Assets	13,841	13,163

	<u>December 31, 2021</u>	<u>September 30, 2021</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	2,562	2,134
Loans and Financing	415	324
Debentures	15	19
Real Estate Certificates - CRER	273	259
Financial Instruments and Derivatives	16	12
Suppliers	219	230
Taxes and Contributions Payable	42	32
Deferred Taxes and Contributions	37	36
Payroll, social charges and profit sharing	108	99
Real Estate Acquisition Payable	514	409
Dividends Payable	217	0
Related Parties	110	73
Checking Accounts with Partners in Projects	31	45
Advances from Customers	315	340
Provisions for labour, civil and fiscal risks	118	117
Other Payables	80	85
Long Term	4,477	4,424
Loans and Financing	972	828
Debentures	747	751
Real Estate Certificates - CRER	1,203	1,222
Provision for Guarantee	51	43
Real Estate Acquisition Payable	280	232
Provisions for labour, civil and fiscal risks	106	106
Deferred Income Tax and Social Contribution	309	313
Advances from Customers	809	929
TOTAL SHAREHOLDERS' EQUITY	6,802	6,605
Minority Equity	604	406
Shareholders' Equity	6,198	6,199
Capital Stock	3,396	3,396
Capital Reserve	(73)	(73)
Legal Reserve	446	400
Surplus Reserve	2,625	1,974
Treasury Shares	(192)	(192)
Profit / Losses	-	697
Other Comprehensive Income	(4)	(3)
Total Liabilities and Shareholders' Equity	13,841	13,163

ANNEX II – INCOME STATEMENT

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Consolidated Income Statement

R\$ million

	4Q21	3Q21	% Change	2021	2020 Pro Forma	% Change
Gross Revenue of Sales and/or Services						
Real Estate Development and Resales	1,312	1,288	1.9%	4,851	3,261	48.8%
Lots for Development	3	12	-73.1%	52	42	24.6%
Services Rendered	43	25	72.9%	114	70	63.0%
Cancellations Provision	(8)	2	n.a	(63)	55	n.a
Provision for Doubtful Receivables	1	(5)	n.a	(36)	-	n.a
Deductions from Gross Revenue	(35)	(33)	4.4%	(127)	(91)	39.7%
Total Net Revenue	1,317	1,288	2.2%	4,791	3,335	43.6%
Real Estate Sales and Resales	(866)	(813)	6.6%	(3,077)	(2,172)	41.7%
Lots for Development	(0)	(5)	-92.7%	(23)	(25)	-8.0%
Services Rendered and Others	(14)	(22)	-33.4%	(64)	(35)	82.1%
Cancellations Provision	4	(3)	n.a	39	(38)	n.a
Cost of Goods and/or Services Sold	(877)	(841)	4.2%	(3,125)	(2,271)	37.6%
Gross Profit (Loss)	440	447	-1.5%	1,666	1,065	56.5%
Operating (Expenses) Revenues						
Selling Expenses	(108)	(95)	13.8%	(348)	(267)	30.5%
General and Administrative Expenses	(133)	(121)	9.9%	(495)	(352)	40.6%
Management Fees	(2)	(2)	-0.6%	(6)	(6)	4.9%
Equity Result and Other Appreciations	65	78	-16.5%	297	446	-33.4%
Other Results in Investments	(0)	(5)	-96.1%	(15)	1,319	n.a
Other Operating Expenses/Revenues	(2)	(20)	-91.2%	(35)	(55)	-35.9%
	(178)	(163)	9.5%	(603)	1,085	n.a
Profit (Loss) Before Financial Result	262	284	-7.8%	1,063	2,150	-50.6%

	4Q21	3Q21	% Change	2021	2020 Pro Forma	% Change
Financial Expenses	(81)	(63)	28.8%	(229)	(105)	117.2%
Financial Revenues	95	71	32.4%	272	195	39.2%
Earnings Before Income Taxes on Profit and Shareholders	276	293	-5.9%	1,106	2,240	-50.6%
Deferred	3	(2)	n.a	4	(284)	n.a
Current	(27)	(24)	10.4%	(93)	(166)	-43.9%
Tax and Social Contribution	(23)	(27)	-13.0%	(89)	(450)	-80.3%
Income (Loss) Before Minority Interest	253	266	-5.2%	1,017	1,790	-43.2%
Minority Interest	(35)	(29)	21.9%	(103)	(30)	240.6%
Net Income (Loss)	218	238	-8.4%	914	1,760	-48.1%

ANNEX III – REVENUE RECOGNITION

*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ MM)	
			4Q21	4Q20	4Q21	4Q20
Living Magic Rudge Ramos	Middle	May-20	9.4%	2.2%	30	14
Riserva Golf	High-End	Jul-14	0.0%	0.0%	26	30
Latitud	High-End	Sep-20	8.0%	-0.4%	25	25
Glass Art By Yoo	High-End	Sep-19	8.4%	2.9%	21	11
Iconyc	High-End	Apr-20	8.5%	1.4%	20	6
Living Infinity	Middle	Nov-19	7.7%	4.2%	17	9
Atmosfera Vila Mariana	High-End	Mar-20	8.1%	0.6%	17	3
Green Mond	High-End	Sep-19	7.7%	10.2%	16	14
Atmosfera	High-End	Dec-19	8.0%	2.6%	16	8
Grand Mond	High-End	Sep-19	5.4%	10.2%	15	30
Living Elegance São Paulo	Middle	Jul-19	8.7%	3.2%	14	7
On	High-End	Apr-19	5.2%	5.9%	14	19
Vivaz Taboao Da Serra	CVA 2 and 3	Oct-19	6.4%	7.2%	14	10
Cyrela For You Moema	High-End	Aug-20	7.1%	0.1%	13	7
Atmosfera Brooklin	High-End	Mar-19	7.4%	4.5%	13	9
Living Wish Panamby	Middle	Mar-19	6.8%	4.3%	12	6
Living Dream Panamby	Middle	Jul-19	7.7%	3.6%	12	6
Living Wish Mooca	Middle	May-19	7.4%	4.0%	12	7
Way Orquidário (Azaleia E Hortênsia)	Middle	Nov-19	9.5%	3.0%	12	5
Living Nord View	Middle	Feb-19	5.1%	9.8%	11	7
Living Wish Tatuapé	Middle	Sep-19	7.0%	3.2%	10	5
Rio By Yoo	High-End	Dec-18	1.8%	5.5%	10	30
Cyrela For You	High-End	Nov-19	7.7%	2.3%	10	4
Living Ipiranga	Middle	Jun-20	5.1%	0.1%	10	2
Cyrela Haus By Yoo	High-End	Oct-18	3.7%	5.7%	9	15
Other Projects					326	785
Sub-Total					705	1,074
Projects begun after December, 2020						
Jardim Europa By Cyrela	High-End	Dec-21	34.1%	0.0%	74	-
Orygem Acqua Home	High-End	Dec-21	43.6%	0.0%	67	-
On The Sea Arpoador	High-End	Dec-21	56.3%	0.0%	60	-
Le Jardim	High-End	Nov-21	34.3%	0.0%	46	-
Atmosfera Condominium Park	High-End	Dec-21	22.3%	0.0%	40	-
Bothanic	High-End	Dec-21	41.2%	0.0%	38	-
Grand Living Nova Klabin	Middle	Dec-21	35.2%	0.0%	31	-
Living Unique Freguesia Do Ó	Middle	Oct-21	27.1%	0.0%	26	-
Living Villaggio Tatuapé - Firenze	Middle	Nov-21	30.6%	0.0%	19	-
Living Wish Norte	CVA 2 and 3	Oct-21	18.1%	0.0%	13	-
Vivaz Penha	CVA 2 and 3	Dec-21	23.9%	0.0%	13	-
Vivaz Socorro	CVA 2 and 3	Mar-21	5.3%	0.0%	13	-
Living Villaggio Tatuapé - Pienza	Middle	Nov-21	26.6%	0.0%	12	-
Mudra Full Living	High-End	Apr-21	9.7%	0.0%	12	-
Vivaz Estacao Belem 2	CVA 2 and 3	Oct-21	35.7%	0.0%	11	-
Other Projects					135	-
Sub-Total					610	-
Total					1,315	1,074

ANNEX IV – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Usable Area (sq. m.)	Units	Segment	%CBR
1 Vivaz Andaraí	1Q21	Feb-21	RJ	42	6,548	177	CVA 2 and 3	100%
2 Wish Areião	1Q21	Feb-21	CO	52	10,840	160	Middle	50%
3 Isla By Cyrela (Fase 2)	1Q21	Feb-21	SP	118	15,806	110	High end	100%
4 Reserva Golf Vista Mare Residencial - Bloco Lago	1Q21	Feb-21	RJ	161	10,697	39	High end	100%
5 Ville Luxemburgo	1Q21	Mar-21	MG	21	7,951	168	CVA 2 and 3	30%
6 Latitud 3ª Fase	1Q21	Jan-21	RJ	28	2,496	20	High end	100%
7 Ville Hong Kong	2Q21	Apr-21	MG	22	5,452	116	CVA 2 and 3	40%
8 Jardim Indonésia	2Q21	Apr-21	MG	55	19,270	410	CVA 2 and 3	49%
9 Ville Estrela	2Q21	Apr-21	MG	16	3,976	84	CVA 2 and 3	30%
10 Vida Mar	2Q21	Apr-21	CO	25	6,741	134	CVA 2 and 3	50%
11 Vivaz João De Luca	2Q21	Apr-21	SP	103	17,375	500	CVA 2 and 3	100%
12 Living Sunset	2Q21	Apr-21	RJ	52	7,408	178	Middle	100%
13 Cyrela By Pininfarina	2Q21	Apr-21	South	182	9,022	25	High end	80%
14 Vivaz Marechal Rondon	2Q21	Apr-21	RJ	50	7,620	208	CVA 2 and 3	100%
15 Living One	2Q21	May-21	SP	125	13,227	128	Middle	80%
16 Medplex Vera Cruz	2Q21	May-21	SP - Other	127	10,108	203	High end	100%
17 N.A.U. by Cyrela	2Q21	May-21	SP	209	17,862	205	High end	80%
18 Vivaz Estação Guinases - Fase 2	2Q21	May-21	SP	60	12,109	377	CVA 2 and 3	100%
19 Vivaz Santa Fé	2Q21	Jun-21	South	73	17,124	420	CVA 2 and 3	80%
20 Wish Aeroporto	2Q21	Jun-21	CO	52	10,991	160	Middle	50%
21 On The Sea Arpoador	2Q21	Jun-21	RJ	165	5,576	61	High end	85%
22 Skyline Parque Moinhos	2Q21	Jun-21	South	105	8,207	314	High end	80%
23 Cyrela Bothanic Campo Belo	2Q21	Jun-21	SP	285	22,550	319	High end	100%
24 Vivaz Estação Santa Marina	2Q21	Jun-21	SP	109	17,265	501	CVA 2 and 3	100%
25 Panorama	2Q21	Jun-21	SP	114	10,042	60	High end	50%
26 Vivaz Socorro - Fase 2	3Q21	Jul-21	SP	84	14,350	415	CVA 2 and 3	100%
27 Vivaz Magarça	3Q21	Aug-21	RJ	88	23,123	500	CVA 2 and 3	100%
28 Orygem Aqua Home	3Q21	Aug-21	RJ	173	13,869	76	High end	100%
29 Grand Living Nova Klabin	3Q21	Aug-21	SP	164	16,244	257	Middle	100%
30 Meu Mundo Estação Mooca - Fase 2	3Q21	Aug-21	SP	77	12,118	397	CVA 2 and 3	50%
31 Vida Mito - Fase 2	3Q21	Aug-21	CO	26	6,836	136	CVA 2 and 3	50%
32 Jardim Europa By Cyrela	3Q21	Sep-21	South	440	27,928	128	High end	90%
33 Vivaz Estação Belém 2	3Q21	Sep-21	SP	108	16,646	501	CVA 2 and 3	100%
34 Vivaz Penha - Fase 1	3Q21	Sep-21	SP	131	20,894	584	CVA 2 and 3	75%
35 Living Unique Freguesia Do Ó	3Q21	Sep-21	SP	147	17,606	211	Middle	100%
36 Moema by Yoo	3Q21	Sep-21	SP	480	34,353	311	High end	100%
37 Atmosfera Condominium Park	3Q21	Sep-21	RJ	283	26,818	264	High end	70%
38 Le Jardim	4Q21	Oct-21	SP	219	12,507	111	High end	100%
39 Villaggio Tatuapé - Condomínio Firenze	4Q21	Oct-21	SP	108	10,280	86	Middle	75%
40 Villaggio Tatuapé - Condomínio Pienza	4Q21	Oct-21	SP	91	8,604	76	Middle	75%
41 Living Heredità Alto do Ipiranga	4Q21	Nov-21	SP	154	15,131	166	Middle	100%
42 Vivaz Prime Rio Bonito	4Q21	Nov-21	SP	123	18,089	415	Middle	100%
43 Easy Botafogo	4Q21	Nov-21	RJ	314	19,322	152	High end	100%
44 Living Wish Norte	4Q21	Nov-21	RJ	100	14,795	298	CVA 2 and 3	100%
45 Vivaz Prime Laguna	4Q21	Nov-21	SP	126	16,329	439	CVA 2 and 3	100%
46 Living Blend	4Q21	Dec-21	SP - Other	108	14,478	200	Middle	75%
47 Vivaz Prime Belém	4Q21	Dec-21	SP	181	25,508	535	Middle	100%
48 Vivaz Prime Vila Nova Cachoeirinha	4Q21	Dec-21	SP	180	26,576	594	Middle	100%
49 Vivaz Prime Bandeirantes	4Q21	Dec-21	RJ	131	22,046	477	CVA 2 and 3	100%
50 Maison Cyrela Perdizes	4Q21	Dec-21	SP	335	24,013	309	High end	100%
51 Vivaz Prime João de Luca	4Q21	Dec-21	SP	108	12,988	279	Middle	100%
52 Vivaz Estação Itaquera 3	4Q21	Dec-21	SP	117	19,207	500	CVA 2 and 3	71%
53 Vivaz Estação Vila Prudente 2	4Q21	Dec-21	SP	96	13,143	352	CVA 2 and 3	100%
54 Wish Bella Vista	4Q21	Dec-21	CO	65	11,594	164	CVA 2 and 3	50%
Total				7,105	791,657	14,010		

4Q21

Region	Launched PSV			CBR Launched			%CBR			Units			Average Price			PSV - Swaps		
	4Q21	4Q20	Chg %	4Q21	4Q20	Chg %	4Q21	4Q20	Chg p.p.	4Q21	4Q20	Chg %	4Q21	4Q20	Chg %	4Q21	4Q20	Chg %
São Paulo	1,838	1,789	2.8%	1,750	1,629	7.4%	95.2%	91.1%	4.1 p.p.	3,862	5,298	-27.1%	9,081	7,554	20.2%	57	80	-29.2%
São Paulo - Other Cities	108	175	-38.6%	81	175	-53.9%	75.0%	100.0%	-25.0 p.p.	200	200	0.0%	7,448	8,619	-13.6%	0	0	0.0%
Rio de Janeiro	544	398	36.7%	544	398	36.7%	100.0%	100.0%	0.0 p.p.	927	1,107	-16.3%	9,694	7,064	37.2%	1	53	-98.0%
Minas Gerais	0	135	-100.0%	0	46	-100.0%	0.0%	33.8%	-33.8 p.p.	0	804	-100.0%	0	3,578	-100.0%	0	2	-100.0%
Espírito Santo	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%
Midwest	65	0	0.0%	32	0	0.0%	50.0%	0.0%	50.0 p.p.	164	0	0.0%	5,589	0	0.0%	8	0	0.0%
South	0	375	-100.0%	0	332	-100.0%	0.0%	88.3%	-88.3 p.p.	0	263	-100.0%	0	12,197	-100.0%	0	0	0.0%
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%
Total	2,555	2,873	-11.1%	2,408	2,581	-6.7%	94.2%	89.8%	4.4 p.p.	5,153	7,672	-32.8%	8,977	7,518	19.4%	65	135	-51.6%

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	4Q21	4Q20	Chg %	4Q21	4Q20	Chg %	4Q21	4Q20	Chg p.p.	4Q21	4Q20	Chg %	4Q21	4Q20	Chg %	4Q21	4Q20	Chg %
High end	868	1,246	-30.4%	863	1,141	-24.3%	99.5%	91.6%	7.9 p.p.	572	1,372	-58.3%	15,535	10,743	44.6%	41	102	-59.4%
Middle	1,053	490	114.8%	977	455	114.6%	92.7%	92.8%	-0.1 p.p.	2,351	691	240.2%	8,000	8,850	-9.6%	15	21	-28.5%
CVA 2 and 3	634	1,138	-44.3%	568	985	-42.3%	89.6%	86.6%	3.1 p.p.	2,230	5,609	-60.2%	6,529	5,395	21.0%	9	12	-25.3%
Total	2,555	2,873	-11.1%	2,408	2,581	-6.7%	94.2%	89.8%	4.4 p.p.	5,153	7,672	-32.8%	8,977	7,518	19.4%	65	135	-51.6%

2021

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	2021	2020	Chg %	2021	2020	Chg %	2021	2020	Chg p.p.	2021	2020	Chg %	2021	2020	Chg %	2021	2020	Chg %
São Paulo	4,151	3,667	13.2%	3,868	3,329	16.2%	93.2%	90.8%	2.4 p.p.	8,738	10,155	-14.0%	9,007	7,694	17.1%	126	189	-33.2%
São Paulo - Other Cities	235	273	-14.0%	208	273	-23.9%	88.5%	100.0%	-11.5 p.p.	403	516	-21.9%	9,551	6,919	38.0%	17	10	72.2%
Rio de Janeiro	1,586	990	60.3%	1,476	920	60.5%	93.1%	92.9%	0.2 p.p.	2,450	1,804	35.8%	9,893	8,496	16.4%	189	132	42.5%
Minas Gerais	114	245	-53.6%	47	91	-48.7%	41.1%	37.1%	3.9 p.p.	778	1,487	-47.7%	3,108	3,533	-12.0%	9	14	-37.2%
Espírito Santo	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%
Midwest	220	76	189.7%	110	38	189.7%	50.0%	50.0%	0.0 p.p.	754	301	150.5%	4,670	4,136	12.9%	21	7	189.2%
South	800	592	35.1%	684	518	32.0%	85.5%	87.5%	-2.0 p.p.	887	906	-2.1%	12,845	9,811	30.9%	11	29	-63.4%
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%
Total	7,105	5,843	21.6%	6,393	5,169	23.7%	90.0%	88.5%	1.5 p.p.	14,010	15,169	-7.6%	8,999	7,485	20.2%	372	381	-2.4%

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	2021	2020	Chg %	2021	2020	Chg %	2021	2020	Chg p.p.	2021	2020	Chg %	2021	2020	Chg %	2021	2020	Chg %
High end	3,738	2,734	36.7%	3,424	2,461	39.1%	91.6%	90.0%	1.6 p.p.	2,707	2,802	-3.4%	13,784	11,309	21.9%	289	256	12.8%
Middle	1,645	1,064	54.6%	1,491	926	61.0%	90.7%	87.1%	3.6 p.p.	3,445	1,884	82.9%	7,908	7,873	0.5%	39	74	-47.8%
CVA 2 and 3	1,722	2,046	-15.8%	1,478	1,782	-17.0%	85.8%	87.1%	-1.3 p.p.	7,858	10,483	-25.0%	5,511	5,066	8.8%	44	51	-12.7%
Total	7,105	5,843	21.6%	6,393	5,169	23.7%	90.0%	88.5%	1.5 p.p.	14,010	15,169	-7.6%	8,999	7,485	20.2%	372	381	-2.4%

ANNEX V – SALES

4Q21

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	4Q21	4Q20	Chg %	4Q21	4Q20	Chg %	4Q21	4Q20	Chg %	4Q21	4Q20	Chg %	4Q21	4Q20	Chg p.p.
São Paulo	975	1,094	-10.8%	2,023	2,365	-14.5%	107,222	120,830	-11.3%	9,738	9,447	3.1%	94.3%	92.7%	1.6 p.p.
São Paulo - Other Cities	25	148	-83.4%	65	304	-78.6%	4,968	21,872	-77.3%	7,099	6,755	5.1%	90.8%	96.1%	-5.3 p.p.
Rio de Janeiro	300	383	-21.6%	506	824	-38.6%	36,473	51,931	-29.8%	9,610	8,079	18.9%	91.7%	97.8%	-6.0 p.p.
Minas Gerais	16	80	-79.4%	72	466	-84.5%	5,452	26,574	-79.5%	4,305	3,758	14.5%	46.2%	37.8%	8.4 p.p.
Espírito Santo	0	1	-100.0%	0	2	-100.0%	0	324	-100.0%	0	4,527	-100.0%	0.0%	60.0%	-60.0 p.p.
North	0	7	-103.3%	0	38	-100.0%	60	1,398	-95.7%	4,513	4,967	-9.1%	100.0%	100.0%	0.0 p.p.
Midwest	85	12	619.4%	306	56	446.4%	13,836	3,472	298.5%	6,617	4,207	57.3%	50.0%	50.0%	0.0 p.p.
South	173	135	28.9%	97	184	-47.3%	13,136	12,871	2.1%	14,603	11,161	30.8%	88.4%	86.5%	2.0 p.p.
Northeast	0	2	-88.2%	1	3	-66.7%	78	402	-80.5%	5,291	5,444	-2.8%	100.0%	94.5%	5.5 p.p.
Total	1,575	1,860	-15.4%	3,070	4,242	-27.6%	181,225	239,672	-24.4%	9,587	8,251	16.2%	90.2%	91.0%	-0.8 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	4Q21	4Q20	Chg %	4Q21	4Q20	Chg %	4Q21	4Q20	Chg %	4Q21	4Q20	Chg %	4Q21	4Q20	Chg p.p.
High end	764	915	-16.6%	662	1,048	-36.8%	58,064	76,905	-24.5%	14,538	12,381	17.4%	90.8%	92.5%	-1.7 p.p.
Middle	406	428	-5.2%	742	758	-2.1%	50,159	56,066	-10.5%	9,053	8,195	10.5%	90.8%	92.2%	-1.4 p.p.
CVA 2 and 3	404	516	-21.7%	1,666	2,436	-31.6%	73,002	106,702	-31.6%	6,016	5,303	13.4%	88.5%	87.2%	1.3 p.p.
Total	1,575	1,860	-15.4%	3,070	4,242	-27.6%	181,225	239,672	-24.4%	9,587	8,251	16.2%	90.2%	91.0%	-0.8 p.p.

2021

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	2021	2020	Chg %	2021	2020	Chg %	2021	2020	Chg %	2021	2020	Chg %	2021	2020	Chg p.p.
São Paulo	3,029	2,935	3.2%	6,563	5,850	12.2%	360,829	343,483	5.1%	9,145	9,313	0.0%	93.4%	91.4%	2.0 p.p.
São Paulo - Other Cities	235	474	-50.3%	498	1,264	-60.6%	28,397	81,708	-65.2%	8,466	5,943	42.4%	93.6%	95.2%	-1.7 p.p.
Rio de Janeiro	1,157	882	31.3%	1,668	1,805	-7.6%	120,110	111,361	7.9%	10,768	8,866	21.5%	93.0%	93.1%	-0.1 p.p.
Minas Gerais	193	222	-13.2%	1,107	1,205	-8.1%	68,172	64,451	5.8%	3,765	4,189	-10.1%	43.3%	44.2%	-0.9 p.p.
Espírito Santo	1	5	-81.0%	3	17	-82.4%	201	1,367	-85.3%	4,465	4,223	5.7%	60.0%	60.0%	0.0 p.p.
North	7	20	-67.8%	22	119	-81.5%	1,571	3,838	-59.1%	4,909	7,795	-37.0%	100.0%	98.1%	2.0 p.p.
Midwest	240	82	193.7%	840	348	141.4%	46,643	15,913	193.1%	5,587	5,815	-3.9%	50.0%	50.0%	0.0 p.p.
South	667	303	119.8%	851	429	98.4%	53,834	34,782	54.8%	13,082	11,349	15.3%	86.1%	84.5%	1.7 p.p.
Northeast	3	8	-66.7%	4	15	-73.3%	417	1,764	-76.4%	7,888	5,480	43.9%	92.5%	70.3%	22.2 p.p.
Total	5,531	4,930	12.2%	11,556	11,052	4.6%	680,175	658,666	3.3%	8,919	8,312	7.3%	88.8%	88.8%	-0.1 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	2021	2020	Chg %	2021	2020	Chg %	2021	2020	Chg %	2021	2020	Chg %	2021	2020	Chg p.p.
High end	3,144	2,485	26.5%	3,236	2,609	24.0%	245,438	205,193	19.6%	13,525	13,027	3.8%	90.5%	90.7%	-0.3 p.p.
Middle	1,020	1,299	-21.4%	1,890	2,782	-32.1%	147,154	198,430	-25.8%	8,172	7,511	8.8%	90.0%	88.4%	1.7 p.p.
CVA 2 and 3	1,367	1,147	19.1%	6,430	5,661	13.6%	287,583	255,043	12.8%	5,371	5,139	4.5%	84.2%	85.1%	-0.9 p.p.
Total	5,531	4,930	12.2%	11,556	11,052	4.6%	680,175	658,666	3.3%	8,919	8,312	7.3%	88.8%	88.8%	-0.1 p.p.

ANNEX VI – LANDBANK

Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
São Paulo	5,975	5,439	31	10,031	39.7%	88.7%
São Paulo - Other Cities	1,851	1,544	9	9,705	73.0%	97.9%
Rio de Janeiro	19,087	15,510	23	40,288	82.7%	94.1%
Minas Gerais	80	80	6	616	0.0%	50.0%
North	1,918	1,889	16	3,623	19.7%	80.1%
Midwest	406	333	6	2,277	96.7%	57.5%
South	195	176	2	120	88.8%	94.6%
Northeast	0	0	0	0	0.0%	0.0%
Total	29,513	24,970	93	66,660	69.8%	91.7%

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
High end	25,352	21,275	60	49,676	74.5%	92.3%
Middle	2,612	2,302	23	10,471	50.1%	83.1%
CVA 2 and 3	1,550	1,393	10	6,513	58.6%	97.2%
Total	29,513	24,970	93	66,660	69.8%	91.7%

Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
São Paulo	537	487	4	878	57,8%	88,3%
São Paulo - Other Cities	0	0	0	0	0,0%	0,0%
Rio de Janeiro	0	0	0	0	0,0%	0,0%
Minas Gerais	0	0	0	0	0,0%	0,0%
Espírito Santo	0	0	0	0	0,0%	0,0%
North	0	0	0	0	0,0%	0,0%
Midwest	0	0	0	0	0,0%	0,0%
South	0	0	0	0	0,0%	0,0%
Northeast	0	0	0	0	0,0%	0,0%
Total	537	487	4	878	57,8%	88,3%

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
High end	210	201	1	88	100,0%	70,0%
Middle	206	189	2	362	36,0%	100,0%
CVA 2 and 3	121	97	1	428	80,6%	100,0%
Total	537	487	9	878	57,8%	88,3%

ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	Location	Launch Date	Delivery Date	Usable Area (sq mts)	PSV Launched (R\$ MM)	Units Delivered	Product	% CBR
1	Quadra Greenwich - East Side	SP	Nov-17	Feb-21	14,604	146	102	High end	50%
2	Quadra Greenwich - West Side	SP	Nov-17	Feb-21	13,731	137	130	High end	50%
3	Move Tijuca	RJ	Aug-18	Mar-21	12,847	117	176	High end	100%
4	Vivaz Itaquera	SP	Jan-19	Apr-21	18,152	86	475	CVA 2 and 3	100%
5	Living For Consolação	SP	Aug-18	Apr-21	7,769	63	273	Middle	100%
6	Aura Tijuca	RJ	Dec-18	Apr-21	6,177	57	66	High end	100%
7	Living Privilège	SP	Apr-18	May-21	20,150	137	258	Middle	80%
8	Ville Helena	MG	Oct-18	Jun-21	5,640	24	120	CVA 2 and 3	49%
9	Ville Heliadora	MG	Oct-18	Jun-21	5,875	26	125	CVA 2 and 3	49%
10	Vintage Senior Residence	SUL	Aug-18	Jul-21	5,051	66	120	High end	90%
11	Ville Hércules	MG	Oct-18	Jul-21	4,042	15	86	CVA 2 and 3	49%
12	Ville Estância	MG	Mar-19	Jul-21	4,324	17	92	CVA 2 and 3	49%
13	Ville Texas	MG	Mar-19	Aug-21	15,792	43	336	CVA 2 and 3	49%
14	Rio By Yoo	RJ	Nov-18	Sep-21	23,033	439	148	High end	100%
15	Living Elegance	SP INT	Jun-18	Sep-21	10,144	62	143	Middle	100%
16	Float Residences	SUL	Apr-18	Oct-21	15,072	158	246	High end	90%
17	Start Tijuca	RJ	May-19	Oct-21	6,450	47	96	Middle	100%
18	Medplex Campinas	SP INT	Mar-18	Oct-21	10,011	114	205	High end	100%
19	Vista Park - Fase 5	SP INT	Apr-19	Oct-21	13,999	63	248	Middle	100%
20	Living Grand Nord	SP	Nov-18	Oct-21	8,905	69	80	Middle	100%
21	Living Nord View	SP	Nov-18	Nov-21	10,361	71	139	Middle	100%
22	Living Vision	SP INT	Nov-18	Nov-21	11,434	69	200	Middle	100%
23	Vivaz Jardim Pirituba	SP	May-19	Dec-21	20,287	90	472	CVA 2 and 3	100%
24	Vida Sol	CO	Jan-18	Dec-21	13,482	48	268	CVA 2 and 3	50%
25	Reserva Girassol	CO	Nov-19	Dec-21	11,228	52	240	CVA 2 and 3	50%
Total		25 Projects			288,561	2,215	4,844		

Glossary

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

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

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

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

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

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

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

MBS: Mortgage-backed securities.

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

Landbank: all the land available for future launches.

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

SFH: Sistema Financeiro da Habitação, or Financial Housing System