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

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

Report on Review of
Individual and Consolidated
Interim Financial Information
for the Quarter Ended September 30, 2025

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REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of
Cyrela Brazil Realty S.A. Empreendimentos e Participações and Subsidiaries
São Paulo – SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Cyrela Brazil Realty S.A. Empreendimentos e Participações ("Company"), included in the Interim Financial Information Form (ITR), for the quarter ended September 30, 2025, which comprises the balance sheet as at September 30, 2025 and the related statements of profit and loss and of comprehensive income for the nine- and three-month periods then ended, and statements of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and of the consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1), as well as international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review..

Scope of review

We conducted our review 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). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1), applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

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Emphasis of matter

As described in Note 2.1 to individual and consolidated interim financial information, the individual and consolidated interim financial information, comprised in the Interim Financial Information Form (ITR), were prepared in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to real-estate development entities in Brazil, registered in the CVM. Therefore, the determination for the accounting policy adopted by the Company for the recognition of revenue in unconcluded real estate sale and purchase agreements, on aspects related to control transfer, follows Management's understanding on the application of technical pronouncement CPC 47 – Revenue from Contracts with Costumers, in accordance with CVM's manifestation in Circular Letter CVM/SNC/SEP No. 02/2018. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The aforementioned individual and consolidated interim financial information includes the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2025, prepared under the responsibility of the Company's Management and disclosed as supplementary information for the purposes of international standard IAS 34, applicable to real-estate development entities in Brazil, registered in the Brazilian Securities and Exchange Commission (CVM). These statements have been subject to review procedures performed in conjunction with the review of the interim financial information to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

São Paulo, November 11, 2025

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.
CRC nº 2 SP 011609/O-8

Tarcisio Luiz dos Santos
Engagement Partner
CRC nº 1 SP 207626/O-0

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Summary

Company Information / Capital Breakdown

Number of Shares (Thousand)	Current Quarter 09/30/2025
of Paid-in Capital Shares	
Common Shares	384,000
Preferred Shares	0
Total	384,000
Treasury Shares	
Common Shares	17,689
Preferred Shares	0
Total	17,689

Individual Financial Statements / Assets Balance Sheet

(Brazilian reais – Thousands)

Account Code	Account Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
1	Assets Total	16,136,817	13,730,679
1.01	Current Assets	3,179,169	1,620,743
1.01.01	Cash and cash equivalents	15,488	361,718
1.01.01.01	Cash and cash equivalents	15,488	361,718
1.01.02	Short-term Bank Investments	2,811,736	1,033,785
1.01.02.01	Short-term Bank Investments Assessed at Fair Value Through Profit or Loss	1,730,835	272,459
1.01.02.01.03	Securities	1,730,835	272,459
1.01.02.02	Short-term Bank Investments Assessed at Fair Value Through Other comprehensive income	1,003,048	627,925
1.01.02.03	Short-term Bank Investments Assessed at Amortized Cost	77,853	133,401
1.01.03	Trade receivables	12,780	7,567
1.01.03.01	Clients	12,780	7,567
1.01.04	Inventories	24,838	16,251
1.01.04.01	Properties for Sale	24,838	16,251
1.01.06	Recoverable taxes	25,702	0
1.01.06.01	Current Taxes Recoverable	25,702	0
1.01.06.01.02	Taxes and Contributions Payable	25,702	0
1.01.07	Prepaid expenses	88,513	50,627
1.01.07.01	Prepaid expenses	88,513	50,627
1.01.08	Other Current Assets	200,112	150,795
1.01.08.03	Other	200,112	150,795
1.01.08.03.01	Other Accounts	179,198	116,884
1.01.08.03.02	Derivative Financial Instruments	20,914	33,911
1.02	Non-current Assets	12,957,648	12,109,936
1.02.01	Long-Term Assets	3,463,991	2,917,338
1.02.01.01	Short-term Bank Investments Assessed at Fair Value Through Profit or Loss	24,674	25,004
1.02.01.01.01	Bonds Designated at Fair Value	24,674	25,004
1.02.01.02	Short-term Bank Investments Assessed at Fair Value Through Other comprehensive income	2,395,782	1,636,501
1.02.01.03	Short-term Bank Investments Assessed at Amortized Cost	167,554	121,968
1.02.01.04	Trade receivables	230	265
1.02.01.04.01	Clients	230	265
1.02.01.05	Inventories	38,244	38,550
1.02.01.05.01	Properties for Sale	38,244	38,550
1.02.01.09	Credits with Related-parties	559,195	801,165
1.02.01.09.01	Credits with Partner Companies	559,195	801,165
1.02.01.10	Other Non-Current Assets	278,312	293,885
1.02.01.10.03	Taxes and Contributions Payable	123,172	138,890
1.02.01.10.04	Current Account of Venture Partners	4,454	4,440
1.02.01.10.05	Other Accounts	150,686	150,555
1.02.02	Investments	9,439,242	9,125,034
1.02.02.01	Shareholder Interest	9,439,242	9,125,034
1.02.02.01.01	Interest in Partner Companies	3,198,915	3,126,325
1.02.02.01.02	Interest in Subsidiaries	6,240,327	5,998,709

Individual Financial Statements / Assets Balance Sheet

(Brazilian reais – Thousands)

Account Code	Account Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
1.02.03	Property, plant and equipment	11,287	14,347
1.02.03.01	Operating Property, Plant and Equipment	11,287	14,347
1.02.04	Intangible assets	43,128	53,217
1.02.04.01	Intangible assets	43,128	53,217
1.02.04.01.03	Costs with Implantations	1,327	1,457
1.02.04.01.04	Software	3,255	2,986
1.02.04.01.05	Surplus value	38,546	48,774

Individual Financial Statements / Liabilities Balance Sheet

(Brazilian reais – Thousands)

Account Code	Account Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
2	Liabilities Total	16,136,817	13,730,679
2.01	Current Liabilities	1,661,900	1,841,767
2.01.01	Social and Labor Charges	145,442	143,542
2.01.01.01	Social Charges	145,442	143,542
2.01.01.01.01	Labor-related Obligations	145,442	143,542
2.01.02	Trade payables	27,589	104,958
2.01.02.01	National Suppliers	27,589	104,958
2.01.02.01.01	Suppliers of Goods and Services	27,589	104,958
2.01.03	Tax Obligations	2,874	2,235
2.01.03.01	Federal Tax Obligations	2,874	2,235
2.01.03.01.02	Taxes and Contributions Payable	2,431	2,099
2.01.03.01.03	Taxes and Contributions of Deferred Recovery	443	136
2.01.04	Borrowings and financing	756,234	476,053
2.01.04.01	Borrowings and financing	14,857	8,348
2.01.04.01.01	In national currency	14,857	8,348
2.01.04.02	Debentures	741,377	467,705
2.01.04.02.03	Certificate for Property Receivables - CPR	741,377	467,705
2.01.05	Other Obligations	727,496	1,109,465
2.01.05.01	Liabilities with Related-parties	229,421	623,157
2.01.05.01.02	Debits with Subsidiaries	229,421	623,157
2.01.05.02	Other	498,075	486,308
2.01.05.02.01	Dividends and JCP Payable	391,637	391,637
2.01.05.02.06	Accounts Payable for Property Acquisition	10	19
2.01.05.02.07	Other Liabilities	106,428	94,652
2.01.06	Provisions	2,265	5,514
2.01.06.01	Labor and Civil Social Security Tax Provision	2,265	5,514
2.01.06.01.02	Social Security and Labor Provisions	1,406	1,537
2.01.06.01.04	Civil Provisions	725	1,080
2.01.06.01.05	Tax Provisions	134	2,897
2.02	Non-current Liabilities	4,041,133	2,994,250
2.02.01	Borrowings and financing	3,799,508	2,749,981
2.02.01.01	Borrowings and financing	156,821	70,000
2.02.01.01.01	In national currency	156,821	70,000
2.02.01.02	Debentures	3,642,687	2,679,981
2.02.01.02.02	Certificate for Property Receivables - CPR	3,642,687	2,679,981
2.02.03	Deferred Taxes	239,981	240,766
2.02.03.01	Deferred income tax and social contribution	239,981	240,766
2.02.03.01.01	Taxes and Contributions of Deferred Recovery	239,981	240,766
2.02.04	Provisions	1,644	3,503
2.02.04.01	Labor and Civil Social Security Tax Provision	1,644	3,503
2.02.04.01.02	Social Security and Labor Provisions	692	758
2.02.04.01.04	Civil Provisions	886	1,318
2.02.04.01.05	Tax Provisions	66	1,427
2.03	Net Equity	10,433,784	8,894,662
2.03.01	Realized Share Capital	3,685,000	3,685,000

Individual Financial Statements / Liabilities Balance Sheet

(Brazilian reais – Thousands)

Account Code	Account Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
2.03.01.01	Share Capital	3,685,000	3,685,000
2.03.02	Capital reserves	18,564	18,564
2.03.02.04	Granted Options	31,212	31,212
2.03.02.07	(-) Spending when issuing shares	-12,648	-12,648
2.03.04	Earning reserves	4,784,045	4,787,641
2.03.04.01	Legal Reserves	615,626	615,626
2.03.04.05	Earnings retention reserve	3,262,414	4,437,324
2.03.04.09	Treasury Shares	-268,905	-265,309
2.03.04.10	Expansion Reserve	1,174,910	0
2.03.05	Accumulated Profit/Loss	1,324,554	0
2.03.08	Other comprehensive income	621,621	403,457

Individual Financial Statements / Statements of Income

(Brazilian reais – Thousands)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Accumulated in the Current Year 01/01/2025 to 09/30/2025	Same Quarter in the Prior Year 07/01/2024 to 09/30/2024	Accumulated in the Prior Year 01/01/2024 to 09/30/2024
3.01	Revenue from Selling Goods and/or Services	5,015	7,921	1,951	5,690
3.02	Cost of Sold Goods and/or Services	-2,673	-833	-28	-2,236
3.03	Gross Income	2,342	7,088	1,923	3,454
3.04	Operating Revenue/Expenses	574,101	1,222,018	478,298	1,178,742
3.04.01	Expenses with sales	-351	-22,494	-595	-12,873
3.04.02	General and Administrative Expenses	-66,432	-150,412	-59,932	-144,821
3.04.02.01	Management Expenses	-64,328	-144,017	-58,112	-139,635
3.04.02.02	Management Compensation	-2,104	-6,395	-1,820	-5,186
3.04.04	Other Operating Revenue	242,490	269,012	107,040	243,824
3.04.04.01	Other Gains on Investment	236,030	258,800	106,422	238,376
3.04.04.02	Other Revenue	6,460	10,212	618	5,448
3.04.05	Other Operating Expenses	-908	-26,749	-42,536	-71,756
3.04.05.01	Other Losses in Investment	6,320	-3,284	-28,639	-37,202
3.04.05.02	Other expenses	-7,228	-23,465	-13,897	-34,554
3.04.06	Income from Equity Equivalence	399,302	1,152,661	474,321	1,164,368
3.05	Income Before Financial Income and Taxes	576,443	1,229,106	480,221	1,182,196
3.06	Financial income	33,379	94,663	-2,484	-25,205
3.06.01	Financial revenue	172,763	491,724	83,809	220,371
3.06.01.01	Financial revenue	172,763	491,724	83,809	220,371
3.06.02	Financial expenses	-139,384	-397,061	-86,293	-245,576
3.06.02.01	Financial expenses	-139,384	-397,061	-86,293	-245,576
3.07	Income before taxes on profit	609,822	1,323,769	477,737	1,156,991
3.08	Income tax and social contribution – taxable income	-707	785	-4,636	-4,627
3.08.01	Current	0	0	-4,610	-4,610
3.08.02	Deferred Income	-707	785	-26	-17
3.09	Net Profit from Continuing Operations	609,115	1,324,554	473,101	1,152,364
3.11	Profit/Loss for the period	609,115	1,324,554	473,101	1,152,364

Individual Financial Statements / Statements of Income

(Brazilian reais – Thousands)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Accumulated in the Current Year 01/01/2025 to 09/30/2025	Same Quarter in the Prior Year 07/01/2024 to 09/30/2024	Accumulated in the Prior Year 01/01/2024 to 09/30/2024
3.99	Profit per Share (Brazilian reais/Share)				
3.99.01	Basic Profit per Share				
3.99.01.01	Common Shares	1.66284	3.61593	1.26187	3.07362
3.99.02	Diluted Profit per Share				
3.99.02.01	Common Shares	1.66284	3.61593	1.26187	3.07362

Individual Financial Statements / Statements of comprehensive income

(Brazilian reais – Thousands)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Accumulated in the Current Year 01/01/2025 to 09/30/2025	Same Quarter in the Prior Year 07/01/2024 to 09/30/2024	Accumulated in the Prior Year 01/01/2024 to 09/30/2024
4.01	Net profit for the year	609,115	1,324,554	473,101	1,152,364
4.02	Other comprehensive income	38,593	218,164	-27,186	10,667
4.02.01	Adjustments for investment conversion	173	149	-199	-267
4.02.02	Adjustments for AFVTOCI of short-term bank applications	38,420	218,015	-26,987	10,934
4.03	Comprehensive income for the year	647,708	1,542,718	445,915	1,163,031

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

(Brazilian reais – Thousands)

Account Code	Account Description	Accumulated in the Current Year 01/01/2025 to 09/30/2025	Accumulated in the Prior Year 01/01/2024 to 09/30/2024
6.01	Net Cash incurring from Operating Activities	-453,453	-304,399
6.01.01	Cash Generated from Operations	98,623	63,439
6.01.01.01	Depreciation of Property, Plant and Equipment and Intangible Assets	6,661	2,765
6.01.01.02	Amortization of Assets Surplus Value	10,228	21,671
6.01.01.03	Equity Equivalence	-1,152,661	-1,164,368
6.01.01.04	Write-off of Property, Plant and Equipment and Intangible Assets	0	18,451
6.01.01.05	Interest, Monetary Variations on Loans	344,355	189,109
6.01.01.06	Deferred taxes	307	7
6.01.01.10	Net Profit for the Period Before Income Tax and Social Contribution	1,323,769	1,156,991
6.01.01.14	Provisions for Credit Losses	857	0
6.01.01.15	Investment fair value in equity instruments	4,409	0
6.01.01.16	Yield from Bonds and Securities	-446,323	-191,671
6.01.01.18	Provision for tax, civil and labor risks	3,749	11,535
6.01.01.19	Operational Swap Income	3,272	14,632
6.01.01.20	Capitalized Charges	0	4,317
6.01.02	Variations in Assets and Liabilities	-339,781	-220,923
6.01.02.02	Decrease (Increase) in Trade Receivables	-6,035	2,185
6.01.02.03	Decrease (Increase) in Properties for Sale	-8,281	-9,832
6.01.02.04	Decrease (Increase) in Current Account with Venture Partners	-14	2,062
6.01.02.05	Decrease (Increase) in Related Parties	-151,766	-150,422
6.01.02.06	Decrease (Increase) in Taxes and Contributions Payable	-9,984	-12,628
6.01.02.08	Decrease (Increase) in Pre-Paid Expenses	-37,886	-7,536
6.01.02.09	Decrease (Increase) in Other Assets	-62,445	-952
6.01.02.10	Decrease (Increase) in Property Accounts Payable	-9	-25
6.01.02.12	Decrease (Increase) in Taxes and Contributions Recoverable	332	-1,489
6.01.02.13	Decrease (Increase) in Goods and Service Suppliers	-77,369	-79,652
6.01.02.14	Payroll	1,900	3,603
6.01.02.16	Decrease (Increase) in Other Liabilities	11,776	33,763
6.01.03	Other	-212,295	-146,915
6.01.03.02	Interest Paid	-203,438	-134,980
6.01.03.03	Indemnity Paid	-8,857	-11,935
6.02	Net Cash from Investing Activities	-1,077,972	-58,864
6.02.01	Acquisition of Property, Plant and Equipment	-2,582	-686
6.02.03	Dividends Received	1,616,290	902,767
6.02.04	(Increase) Decrease in Investment	-564,082	-54,485
6.02.05	Acquisition of Intangible Assets	-1,158	-20,123
6.02.06	Decrease (Increase) in Short-term Bank Investments	-2,136,165	-872,616
6.02.07	Derivative Financial Instruments	9,725	-13,721
6.03	Net Cash from Financing Activities	1,185,195	349,327
6.03.01	Entry of New Loans, Financing and CPR	1,531,118	1,836,132
6.03.02	Payment of Loans, Financing and CPR	-342,327	-1,486,805
6.03.11	Treasury Shares	-3,596	0
6.05	Increase (Decrease) in cash and cash equivalents	-346,230	-13,936
6.05.01	Cash and Cash Equivalents Opening Balance	361,718	23,791

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

(Brazilian reais – Thousands)

Account Code	Account Description	Accumulated in the Current Year 01/01/2025 to 09/30/2025	Accumulated in the prior year 01/01/2024 to 09/30/2024
6.05.02	Cash and Cash Equivalents Closing Balance	15,488	9,855

Individual Financial Statements / Statement of Changes in Equity / DMLP - 01/01/2025 to 09/30/2025

(Brazilian Reais – Thousands)

Account Code	Account Description	Paid-in Share Capital	Reserves of Capital, Granted Options and Treasury Shares	Earning reserves	Accumulated Profit or Losses	Other Comprehensive Income	Net Equity
5.01	Opening balances	3,685,000	18,564	4,787,641	0	403,457	8,894,662
5.02	Adjustments from Prior Years	0	0	0	0	0	0
5.03	Adjusted Opening Balances	3,685,000	18,564	4,787,641	0	403,457	8,894,662
5.04	Capital Transactions with Shareholders	0	0	-3,596	0	0	-3,596
5.04.04	Acquired Treasury Shares	0	0	-3,596	0	0	-3,596
5.05	Comprehensive Income Total	0	0	0	1,324,554	218,164	1,542,718
5.05.01	Net profit for the year	0	0	0	1,324,554	0	1,324,554
5.05.02	Other comprehensive income	0	0	0	0	218,164	218,164
5.05.02.01	Adjustments on Financial Instruments	0	0	0	0	218,015	218,015
5.05.02.04	Conversion Adjustments for the Year	0	0	0	0	149	149
5.06	Inner Changes in Equity	0	0	0	0	0	0
5.07	Closing Balances	3,685,000	18,564	4,784,045	1,324,554	621,621	10,433,784

Individual Financial Statements / Statement of Changes in Equity / DMLP - 01/01/2024 to 09/30/2025

(Brazilian Reais – Thousands)

Account Code	Account Description	Paid-in Share Capital	Reserves of Capital, Granted Options and Treasury Shares	Earning reserves	Accumulated Profit or Losses	Other Comprehensive Income	Net Equity
5.01	Opening balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341
5.02	Adjustments from Prior Years	0	0	0	0	0	0
5.03	Adjusted Opening Balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341
5.04	Capital Transactions with Shareholders	289,256	91,319	-289,256	0	0	91,319
5.04.01	Capital Increase	289,256	0	-289,256	0	0	0
5.04.08	Capital Transactions	0	91,319	0	0	0	91,319
5.05	Comprehensive Income Total	0	0	0	1,152,364	10,667	1,163,031
5.05.01	Net profit for the year	0	0	0	1,152,364	0	1,152,364
5.05.02	Other comprehensive income	0	0	0	0	10,667	10,667
5.05.02.01	Adjustments on Financial Instruments	0	0	0	0	10,934	10,934
5.05.02.04	Conversion Adjustments for the Year	0	0	0	0	-267	-267
5.06	Inner Changes in Equity	0	0	0	0	0	0
5.07	Closing Balances	3,685,000	18,564	3,682,661	1,152,364	406,102	8,944,691

Individual Financial Statements / Statement of Value Added

(Brazilian reais – Thousands)

Account Code	Account Description	Accumulated in the Current Year 01/01/2025 to 09/30/2025	Accumulated in the Prior Year 01/01/2024 to 09/30/2024
7.01	Revenues	20,135	12,238
7.01.01	Sales of Goods, Products and Services	10,780	6,790
7.01.02	Other Revenue	10,212	5,448
7.01.04	Provision/Reversal for Doubtful Credits	-857	0
7.02	Inputs acquired from third parties	-115,760	-101,482
7.02.01	Cost of Products, Goods and Services Sold	-833	-2,236
7.02.02	Outsourced Materials, Energy, Services and Other	-91,462	-64,692
7.02.04	Other	-23,465	-34,554
7.03	Gross value added	-95,625	-89,244
7.04	Retaining	-16,890	-24,436
7.04.01	Depreciation, Amortization and Depletion	-6,661	-2,765
7.04.02	Other	-10,229	-21,671
7.04.02.01	Amortization of Assets Surplus Value	-10,229	-21,671
7.05	Net Value Added Produced	-112,515	-113,680
7.06	Value Added Received in Transfers	1,910,130	1,585,913
7.06.01	Income from Equity Equivalence	1,152,661	1,164,368
7.06.02	Financial revenue	491,724	220,371
7.06.03	Other	265,745	201,174
7.06.03.01	Other Gains on Investment	265,745	201,174
7.07	Total wealth for distribution	1,797,615	1,472,233
7.08	Wealth distribution	1,797,615	1,472,233
7.08.01	Personnel	65,484	61,413
7.08.01.01	Direct Compensation	35,025	29,467
7.08.01.02	Benefits	10,291	10,348
7.08.01.03	Severance check fund (FGTS)	2,936	2,008
7.08.01.04	Other	17,232	19,590
7.08.01.04.02	Executive Board Compensation	6,395	5,186
7.08.01.04.03	Employee Profit Sharing	10,837	14,404
7.08.02	Taxes and contributions	10,516	12,909
7.08.02.01	Federal Taxes	10,278	12,617
7.08.02.03	Municipal Taxes	238	292
7.08.03	Compensation from Third-Party Capital	397,061	245,547
7.08.03.01	Interest	397,061	245,547
7.08.04	Compensation from Owned Capital	1,324,554	1,152,364
7.08.04.03	Retained Profit/Loss for the Period	1,324,554	1,152,364

Consolidated Financial Statements / Assets Balance Sheet

(Brazilian reais – Thousands)

Account Code	Account Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
1	Assets Total	24,950,414	21,240,962
1.01	Current Assets	14,519,382	12,115,105
1.01.01	Cash and cash equivalents	172,898	531,729
1.01.01.01	Cash and cash equivalents	172,898	531,729
1.01.02	Short-term Bank Investments	4,024,868	2,520,865
1.01.02.01	Short-term Bank Investments Assessed at Fair Value Through Profit or Loss	2,835,625	1,603,481
1.01.02.01.03	Securities	2,835,625	1,603,481
1.01.02.02	Short-term Bank Investments Assessed at Fair Value Through Other comprehensive income	1,107,287	746,421
1.01.02.03	Short-term Bank Investments Assessed at Amortized Cost	81,956	170,963
1.01.03	Trade receivables	3,942,075	3,700,652
1.01.03.01	Clients	3,942,075	3,700,652
1.01.04	Inventories	5,692,886	4,763,287
1.01.04.01	Properties for Sale	5,692,886	4,763,287
1.01.06	Recoverable taxes	56,581	10,886
1.01.06.01	Current Taxes Recoverable	56,581	10,886
1.01.06.01.01	Taxes and Contributions Payable	56,581	10,886
1.01.07	Prepaid expenses	112,718	73,984
1.01.07.01	Prepaid expenses	112,718	73,984
1.01.08	Other Current Assets	517,356	513,702
1.01.08.03	Other	517,356	513,702
1.01.08.03.01	Deferred Payment Taxes and Contributions	1,904	1,118
1.01.08.03.02	Recognizable Expenses with Sales	94,858	136,743
1.01.08.03.03	Other Accounts	399,680	341,930
1.01.08.03.04	Derivative Financial Instruments	20,914	33,911
1.02	Non-current Assets	10,431,032	9,125,857
1.02.01	Long-Term Assets	6,925,181	5,691,666
1.02.01.01	Short-term Bank Investments Assessed at Fair Value Through Profit or Loss	24,674	25,004
1.02.01.01.01	Bonds Designated at Fair Value	24,674	25,004
1.02.01.02	Short-term Bank Investments Assessed at Fair Value Through Other comprehensive income	2,680,997	2,108,990
1.02.01.03	Short-term Bank Investments Assessed at Amortized Cost	168,054	122,468
1.02.01.04	Trade receivables	1,426,973	1,076,047
1.02.01.04.01	Clients	1,426,973	1,076,047
1.02.01.05	Inventories	1,908,197	1,716,511
1.02.01.05.01	Properties for Sale	1,908,197	1,716,511
1.02.01.07	Deferred Taxes	1,132	965
1.02.01.07.01	Deferred income tax and social contribution	1,132	965
1.02.01.09	Credits with Related-parties	230,337	230,216
1.02.01.09.01	Credits with Partner Companies	230,337	230,216
1.02.01.10	Other Non-Current Assets	484,817	411,465
1.02.01.10.03	Taxes Payable	174,661	194,033
1.02.01.10.04	Current Account of Venture Partners	9,156	9,071
1.02.01.10.05	Other Accounts	208,842	208,361

Consolidated Financial Statements / Assets Balance Sheet

(Brazilian reais – Thousands)

Account Code	Account Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
1.02.01.10.06	Recognizable Expenses with Sales	92,158	0
1.02.02	Investments	3,198,915	3,126,325
1.02.02.01	Shareholder Interest	3,198,915	3,126,325
1.02.02.01.01	Interest in Partner Companies	3,198,915	3,126,325
1.02.03	Property, Plant and Equipment	194,779	160,302
1.02.03.01	Operating Property, Plant and Equipment	194,779	160,302
1.02.04	Intangible assets	112,157	147,564
1.02.04.01	Intangible assets	112,157	147,564
1.02.04.01.03	Expenses with Implementations	1,327	1,456
1.02.04.01.04	Software	4,155	4,159
1.02.04.01.05	Surplus Value	106,675	141,949

Consolidated Financial Statements / Liabilities Balance Sheet

(Brazilian reais – Thousands)

Account Code	Account Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
2	Liabilities Total	24,950,414	21,240,962
2.01	Current Liabilities	4,137,327	3,702,290
2.01.01	Social and Labor Charges	264,331	225,291
2.01.01.01	Social Charges	264,331	225,291
2.01.01.01.01	Labor-related Obligations	264,331	225,291
2.01.02	Trade payables	303,844	248,694
2.01.02.01	National Suppliers	303,844	248,694
2.01.02.01.01	Suppliers of Goods and Services	303,844	248,694
2.01.03	Tax Obligations	171,680	151,381
2.01.03.01	Federal Tax Obligations	171,680	151,381
2.01.03.01.02	Taxes and Contributions Payable	85,068	71,768
2.01.03.01.03	Deferred Payment Taxes and Contributions	86,612	79,613
2.01.04	Borrowings and financing	1,243,633	1,005,064
2.01.04.01	Borrowings and financing	445,243	388,238
2.01.04.01.01	In national currency	445,243	388,238
2.01.04.02	Debentures	798,390	616,826
2.01.04.02.01	Debentures	0	72,464
2.01.04.02.03	Certificate of Property Receivables - CPR	798,390	544,362
2.01.05	Other Obligations	1,985,801	1,885,629
2.01.05.01	Liabilities with Related-parties	228,020	129,156
2.01.05.01.03	Debits with Controllers	228,020	129,156
2.01.05.02	Other	1,757,781	1,756,473
2.01.05.02.01	Dividends and IOC Payable	391,637	391,637
2.01.05.02.04	Current Account of Venture Partners	39,286	49,660
2.01.05.02.05	Advance payments from customers	377,297	129,382
2.01.05.02.06	Accounts Payable for Property Acquisition	620,722	802,214
2.01.05.02.07	Other Liabilities	328,839	383,580
2.01.06	Provisions	168,038	186,231
2.01.06.01	Labor and Civil Social Security Tax Provision	87,173	105,093
2.01.06.01.02	Social Security and Labor Provisions	35,566	43,290
2.01.06.01.04	Civil Provisions	48,410	57,833
2.01.06.01.05	Tax Provisions	3,197	3,970
2.01.06.02	Other Provisions	80,865	81,138
2.01.06.02.01	Provisions for Warranty	80,865	81,138
2.02	Non-current Liabilities	9,324,138	7,589,398
2.02.01	Borrowings and financing	6,252,769	4,969,516
2.02.01.01	Borrowings and financing	2,564,018	1,954,542
2.02.01.01.01	In national currency	2,564,018	1,954,542
2.02.01.02	Debentures	3,688,751	3,014,974
2.02.01.02.01	Debentures	0	132,970
2.02.01.02.02	Certificate of Property Receivables - CPR	3,688,751	2,882,004
2.02.03	Deferred Taxes	381,414	366,517
2.02.03.01	Deferred income tax and social contribution	381,414	366,517
2.02.04	Provisions	2,689,955	2,253,365
2.02.04.01	Labor and Civil Social Security Tax Provision	78,260	93,964

Consolidated Financial Statements / Liabilities Balance Sheet

(Brazilian reais – Thousands)

Account Code	Account Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
2.02.04.01.01	Tax Provision	1,575	1,956
2.02.04.01.02	Social Security and Labor Provisions	17,517	21,323
2.02.04.01.04	Civil Provisions	59,168	70,685
2.02.04.02	Other Provisions	2,611,695	2,159,401
2.02.04.02.01	Provisions for Warranty	140,901	124,209
2.02.04.02.05	Accounts Payable for Property Acquisition	1,467,141	1,202,362
2.02.04.02.06	Suppliers of Goods and Services	572	572
2.02.04.02.08	Advance Payment to Clients	1,003,081	832,258
2.03	Consolidated Net Equity	11,488,949	9,949,274
2.03.01	Realized Share Capital	3,685,000	3,685,000
2.03.01.01	Share Capital	3,685,000	3,685,000
2.03.02	Capital reserves	18,564	18,564
2.03.02.04	Granted Options	31,212	31,212
2.03.02.07	(-) Spending when issuing shares	-12,648	-12,648
2.03.04	Earning reserves	4,784,045	4,787,641
2.03.04.01	Legal Reserves	615,626	615,626
2.03.04.05	Earnings retention reserve	3,262,414	4,437,324
2.03.04.09	Treasury Shares	-268,905	-265,309
2.03.04.10	Expansion Reserve	1,174,910	0
2.03.05	Accumulated Profit/Loss	1,324,554	0
2.03.08	Other comprehensive income	621,621	403,457
2.03.09	Non-Controlling Shareholder Interest	1,055,165	1,054,612

Consolidated Financial Statement / Statement of Income

(Brazilian reais – Thousands)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Accumulated in the Current Year 01/01/2025 to 09/30/2025	Same Quarter in the Prior Year 07/01/2024 to 09/30/2024	Accumulated in the Prior Year 01/01/2024 to 09/30/2024
3.01	Revenue from Selling Goods and/or Services	2,128,446	6,188,320	2,029,651	5,459,419
3.02	Cost of Sold Goods and/or Services	-1,426,032	-4,161,731	-1,353,486	-3,679,705
3.03	Gross Income	702,414	2,026,589	676,165	1,779,714
3.04	Operating Revenue/Expenses	-20,114	-503,027	-122,667	-412,958
3.04.01	Expenses with sales	-237,709	-664,144	-170,109	-471,701
3.04.01.01	Expenses with sales	-237,709	-664,144	-170,109	-471,701
3.04.02	General and Administrative Expenses	-131,713	-385,366	-125,048	-341,948
3.04.02.01	General and Administrative Expenses	-129,609	-378,971	-123,228	-336,762
3.04.02.02	Management Compensation	-2,104	-6,395	-1,820	-5,186
3.04.04	Other Operating Revenue	270,767	300,283	111,059	252,289
3.04.04.01	Other Income in Investment	260,020	283,912	107,377	241,622
3.04.04.02	Other Revenue	10,747	16,371	3,682	10,667
3.04.05	Other Operating Expenses	-53,350	-137,858	-74,483	-204,870
3.04.05.01	Other Losses on Investment	-21,582	-47,231	-35,308	-68,170
3.04.05.02	Other Operating Expenses	-31,768	-90,627	-39,175	-136,700
3.04.06	Income from Equity Equivalence	131,891	384,058	135,914	353,272
3.04.06.01	Equity Equivalence	131,891	384,058	135,914	353,272
3.05	Income Before Financial Income and Taxes	682,300	1,523,562	553,498	1,366,756
3.06	Financial income	56,503	181,940	39,210	97,040
3.06.01	Financial revenue	246,895	711,056	169,528	509,295
3.06.02	Financial expenses	-190,392	-529,116	-130,318	-412,255
3.07	Income before taxes on profit	738,803	1,705,502	592,708	1,463,796
3.08	Income tax and social contribution – taxable income	-55,840	-149,723	-51,696	-130,038
3.08.01	Current	-54,825	-141,378	-44,362	-112,763
3.08.02	Deferred Income	-1,015	-8,345	-7,334	-17,275
3.09	Net Income from Continuing Operations	682,963	1,555,779	541,012	1,333,758
3.11	Consolidated Profit/Loss for the year	682,963	1,555,779	541,012	1,333,758

Consolidated Financial Statement / Statement of Income

(Brazilian reais – Thousands)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Accumulated in the Current Year 01/01/2025 to 09/30/2025	Same Quarter in the Prior Year 07/01/2024 to 09/30/2024	Accumulated in the Prior Year 01/01/2024 to 09/30/2024
3.11.01	Attributed to Shareholders of the Parent Company	609,115	1,324,554	473,101	1,152,364
3.11.02	Attributed to Non-Controlling Shareholders	-73,848	-231,225	-67,911	-181,394
3.99	Profit per Share (Brazilian reais/Share)				
3.99.01	Basic Profit per Share				
3.99.01.01	Common Shares	1.66284	3.61593	1.26187	3.07362
3.99.02	Diluted Profit per Share				
3.99.02.01	Common Shares	1.66284	3.61593	1.26187	3.07362

Consolidated Financial Statements / Statement of Comprehensive Income

(Brazilian reais – Thousands)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Accumulated in the Current Year 01/01/2025 to 09/30/2025	Same Quarter in the Prior Year 07/01/2024 to 09/30/2024	Accumulated in the Prior Year 01/01/2024 to 09/30/2024
4.01	Consolidated Net Profit for the year	682,963	1,555,779	541,012	1,333,758
4.02	Other comprehensive income	38,593	218,164	-27,186	10,667
4.02.01	Adjustments for investment conversion	173	149	-199	-267
4.02.02	Adjustments for AFVTOCI of short-term bank applications	38,420	218,015	-26,987	10,934
4.03	Consolidated Comprehensive income for the year	721,556	1,773,943	513,826	1,344,425
4.03.01	Attributed to Shareholders of the Parent Company	647,708	1,542,718	445,915	1,163,031
4.03.02	Attributed to Non-Controlling Shareholders	73,848	231,225	67,911	181,394

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

(Brazilian reais – Thousands)

Account Code	Account Description	Accumulated in the Current Year 01/01/2025 to 09/30/2025	Accumulated in the Prior Year 01/01/2024 to 09/30/2024
6.01	Net Cash incurring from Operating Activities	-360,430	-11,415
6.01.01	Cash Generated from Operations	1,679,401	1,554,862
6.01.01.01	Depreciation of Property, Plant and Equipment and Intangible Assets	47,429	45,054
6.01.01.02	Amortization of Assets Surplus Value	35,274	34,948
6.01.01.03	Equity Equivalence	-384,058	-353,272
6.01.01.04	Write-off of Property, Plant and Equipment and Intangible Assets	57,454	63,109
6.01.01.05	Interest, Monetary Variations on Loans	572,881	410,646
6.01.01.06	Deferred taxes	12,598	18,651
6.01.01.09	Present value adjustments	40,068	40,605
6.01.01.10	Net Profit for the Period Before Income Tax and Social Contribution	1,705,502	1,463,796
6.01.01.12	Provisions for Warranty	77,149	75,330
6.01.01.14	Provisions for Credit Losses	-13,689	45,912
6.01.01.16	Yield from Bonds and Securities	-657,486	-505,802
6.01.01.18	Provision for tax, civil and labor risks	52,318	103,082
6.01.01.19	Operational Swap Income	3,272	14,632
6.01.01.20	Capitalized Charges	130,689	98,171
6.01.02	Variations in Assets and Liabilities	-1,428,695	-1,050,618
6.01.02.02	Decrease (Increase) in Trade Receivables	-618,728	-946,571
6.01.02.03	Decrease (Increase) in Properties for Sale	-1,251,974	-331,529
6.01.02.04	Decrease (Increase) of Venture Partners Current Accounts Partners	-10,459	2,583
6.01.02.05	Decrease (Increase) of Related Parties	98,743	223,249
6.01.02.06	Decrease (Increase) in Taxes and Contributions Payable	-26,323	-14,244
6.01.02.07	Decrease (Increase) of Recognizable Expenses with Sales	-50,273	-9,734
6.01.02.08	Decrease (Increase) in Pre-Paid Expenses	-38,734	-21,267
6.01.02.09	Decrease (Increase) in Other Assets	-58,231	-321,775
6.01.02.10	Decrease (Increase) in Accounts Payable for Property Acquisition	83,287	397,432
6.01.02.12	Decrease (Increase) in Taxes and Contributions Payable	2,012	10,647
6.01.02.13	Decrease (Increase) in Goods and Service Suppliers	55,150	-57,609
6.01.02.14	Payroll	39,040	35,766
6.01.02.15	Decrease (increase) in advance payment from clients	418,738	-55,062
6.01.02.16	Decrease (Increase) in Other Liabilities	-10,213	77,575
6.01.02.18	Decrease (Increase) in Provision for Property Maintenance	-60,730	-40,079
6.01.03	Other	-611,136	-515,659
6.01.03.01	Taxes and Contributions Paid	-130,090	-109,975
6.01.03.02	Interest Paid	-395,104	-325,514
6.01.03.03	Indemnity Paid	-85,942	-80,170
6.02	Net Cash from Investing Activities	-1,063,650	176,672
6.02.01	Acquisition of Property, Plant and Equipment	-138,069	-89,011
6.02.03	Dividends Received	283,305	144,797
6.02.04	(Increase) Decrease in Investment	28,312	-158,339
6.02.05	Acquisition of Intangible Assets	-1,158	-20,555
6.02.06	Decrease (Increase) in Short-term Bank Investments	-1,245,765	313,501
6.02.07	Derivative Financial Instruments	9,725	-13,721

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

(Brazilian reais – Thousands)

Account Code	Account Description	Accumulated in the Current Year 01/01/2025 to 09/30/2025	Accumulated in the Prior Year 01/01/2024 to 09/30/2024
6.03	Net Cash from Financing Activities	1,065,249	135,625
6.03.01	Entry of new loans and financing	3,036,034	3,070,547
6.03.02	Payment of Loans, Financing and CPR	-1,736,517	-2,850,818
6.03.10	Increase (Decrease) in non-controlling shareholder interest	9,369	-5,689
6.03.11	Treasury Shares	-3,596	0
6.03.12	Dividends distributions to non-controlling shareholders	-240,041	-78,415
6.05	Increase (Decrease) in cash and cash equivalents	-358,831	300,882
6.05.01	Cash and Cash Equivalents Opening Balance	531,729	241,792
6.05.02	Cash and Cash Equivalents Closing Balance	172,898	542,674

Consolidated Financial Statements / Statement of Changes in Equity / DMLP - 01/01/2025 to 09/30/2025

(Brazilian Reais – Thousands)

Account Code	Account Description	Paid-in Share Capital	Reserves of Capital, Granted Options and Treasury Shares	Earning reserves	Accumulated Profit or Losses	Other Comprehensive Income	Net Equity	Non-controlling shareholders interest	Net Equity Consolidated
5.01	Opening balances	3,685,000	18,564	4,787,641	0	403,457	8,894,662	1,054,612	9,949,274
5.02	Adjustments from Prior Years	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	3,685,000	18,564	4,787,641	0	403,457	8,894,662	1,054,612	9,949,274
5.04	Capital Transactions with Shareholders	0	0	-3,596	0	0	-3,596	9,369	5,773
5.04.04	Acquired Treasury Shares	0	0	-3,596	0	0	-3,596	0	-3,596
5.04.08	Other Changes	0	0	0	0	0	0	9,369	9,369
5.05	Comprehensive Income Total	0	0	0	1,324,554	218,164	1,542,718	231,225	1,773,943
5.05.01	Net profit for the year	0	0	0	1,324,554	0	1,324,554	231,225	1,555,779
5.05.02	Other comprehensive income	0	0	0	0	218,164	218,164	0	218,164
5.05.02.01	Adjustments on Financial Instruments	0	0	0	0	218,015	218,015	0	218,015
5.05.02.04	Conversion Adjustments for the Year	0	0	0	0	149	149	0	149
5.06	Inner Changes in Equity	0	0	0	0	0	0	-240,041	-240,041
5.06.04	Intermediate Dividends	0	0	0	0	0	0	-240,041	-240,041
5.07	Closing Balances	3,685,000	18,564	4,784,045	1,324,554	621,621	10,433,784	1,055,165	11,488,949

Consolidated Financial Statements / Statement of Changes in Equity / DMLP - 01/01/2024 to 09/30/2024

(Brazilian Reais – Thousands)

Account Code	Account Description	Paid-in Share Capital	Reserves of Capital, Granted Options and Treasury Shares	Earning reserves	Accumulated Profit or Losses	Other Comprehensive Income	Net Equity	Non-controlling shareholders interest	Net Equity Consolidated
5.01	Opening balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341	809,485	8,499,826
5.02	Adjustments from Prior Years	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341	809,485	8,499,826
5.04	Capital Transactions with Shareholders	289,256	91,319	-289,256	0	0	91,319	-5,689	85,630
5.04.01	Capital Increase	289,256	0	-289,256	0	0	0	0	0
5.04.08	Capital Transactions	0	91,319	0	0	0	91,319	0	91,319
5.04.09	Other Changes	0	0	0	0	0	0	-5,689	-5,689
5.05	Comprehensive Income Total	0	0	0	1,152,364	10,667	1,163,031	181,394	1,344,425
5.05.01	Net profit for the year	0	0	0	1,152,364	0	1,152,364	181,394	1,333,758
5.05.02	Other comprehensive income	0	0	0	0	10,667	10,667	0	10,667
5.05.02.01	Adjustments on Financial Instruments	0	0	0	0	10,934	10,934	0	10,934
5.05.02.04	Conversion Adjustments for the Year	0	0	0	0	-267	-267	0	-267
5.06	Inner Changes in Equity	0	0	0	0	0	0	-78,415	-78,415
5.06.04	Intermediate Dividends	0	0	0	0	0	0	-78,415	-78,415
5.07	Closing Balances	3,685,000	18,564	3,682,661	1,152,364	406,102	8,944,691	906,775	9,851,466

Consolidated Financial Statements / Statement of Value Added

(Brazilian reais – Thousands)

Account Code	Account Description	Accumulated in the Current Year 01/01/2025 to 09/30/2025	Accumulated in the Prior Year 01/01/2024 to 09/30/2024
7.01	Revenues	6,378,547	5,621,337
7.01.01	Sales of Goods, Products and Services	6,348,953	5,656,582
7.01.02	Other Revenue	15,905	10,667
7.01.04	Provision/Reversal for Doubtful Credits	13,689	-45,912
7.02	Inputs acquired from third parties	-4,851,658	-4,256,963
7.02.01	Cost of Products, Goods and Services Sold	-4,161,731	-3,679,705
7.02.02	Outsourced Materials, Energy, Services and Other	-599,767	-440,558
7.02.04	Other	-90,160	-136,700
7.03	Gross value added	1,526,889	1,364,374
7.04	Retaining	-121,917	-80,002
7.04.01	Depreciation, Amortization and Depletion	-86,644	-45,054
7.04.02	Other	-35,273	-34,948
7.04.02.01	Amortization of Assets Surplus Value	-35,273	-34,948
7.05	Net Value Added Produced	1,404,972	1,284,372
7.06	Value Added Received in Transfers	1,367,068	1,036,019
7.06.01	Income from Equity Equivalence	384,058	353,272
7.06.02	Financial revenue	711,056	509,295
7.06.03	Other	271,954	173,452
7.06.03.01	Other Gains on Investment	271,954	173,452
7.07	Total wealth for distribution	2,772,040	2,320,391
7.08	Wealth distribution	2,772,040	2,320,391
7.08.01	Personnel	334,700	272,270
7.08.01.01	Direct Compensation	137,903	118,621
7.08.01.02	Benefits	32,806	24,356
7.08.01.03	Severance check fund (FGTS)	11,540	7,486
7.08.01.04	Other	152,451	121,807
7.08.01.04.01	Commission on sales	85,080	61,835
7.08.01.04.02	Board of Directors Compensation	6,395	5,186
7.08.01.04.03	Employee Profit Sharing	60,976	54,786
7.08.02	Taxes and contributions	352,445	302,138
7.08.02.01	Federal Taxes	331,041	284,272
7.08.02.03	Municipal Taxes	21,404	17,866
7.08.03	Compensation from Third-Party Capital	529,116	412,225
7.08.03.01	Interest	529,116	412,225
7.08.04	Compensation from Owned Capital	1,555,779	1,333,758
7.08.04.03	Retained Profit/Loss for the Period	1,324,554	1,152,364
7.08.04.04	Non-controlling Shareholder Interest In retained profits	231,225	181,394

MESSAGE FROM MANAGEMENT

In the third quarter of 2025, Cyrela reaffirmed its operational and financial steadiness within an internal and external scenario of high complexity – tarnished by interest rates on high levels in Brazil and international commercial tension which worsened uncertainty levels.

We have maintained a consistent performance of our release and sales strategy over the course of this year. In the first nine months, we have recorded accounts amounting to R$ 9.7 billion, surpassing 2024's total volume. Contracted sales pushed 19% forward, totaling R$6.8 billion between January and September 2025, highlighting a solid performance in comparison to the same period in the previous year.

In the financial sphere, we have maintained rigorous and conservative capital structure.. Net revenue added up to R$ 6.2 billion, with a 32.7% gross margin, whereas net profit totaled R$ 1.3 billion – all these indicators presented progress in relation to the same period of 2024. Adjusted ROE (last 12 months) closed off the period in 19.9%. The Company generated R$ 423 million in cash for the trimester, decreasing the Adjusted Net Debt / Adjust Net Equity index in 4.6 p.p., to 8.2%, a comfortable level that reflects our commitment with financial steadiness and good governance.

Looking into 2026 inspires confidence: we will continue to prioritize special projects, a singular costumer experience and sustainable results on the course of the cycle. We thank our shareholders, clients, partners and employees for their constant support and restate our commitment to operational and financial efficiency, transparency and value generation in all phases of the economic cycle.

ARBITRATION CHAMBER

The Company is linked to the Market Arbitration Chamber, as per arbitration clause in the Company's Bylaws.

RELATIONSHIP WITH INDEPENDENT AUDITORS

In conformity with CVM Instruction No. 381/03, we inform that Deloitte Touche Tohmatsu Auditores Independentes Ltda. ("Deloitte") was hired to provide the following services: audit of the financial statements in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS"); and review of interim financial information in accordance with Brazilian and international review standards for 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 hire the independent auditors for any other services other than the audit of financial statements.

The appointment of independent auditors is based on the principles that safeguard the auditor's independence, which consist in: (a) the auditor must not audit their own work; (b) they must not perform managing roles; and (c) they must not provide any services that might be considered prohibited by the effective standards. Also, Management obtains from independent auditors a statement that the special service provided do not affect their professional independence.

The information in the performance report, which is not clearly identified as a copy of the information included in the financial statements, is not subject to audit or review work by the independent auditors.

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CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
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(In thousands of Brazilian reais - R$, unless when otherwise stated)

1. GENERAL INFORMATION

Cyrela Brazil Realty S.A. Empreendimentos e Participações (the "Company") is a limited publicly traded company headquartered in São Paulo, State of São Paulo, with its shares being negotiated by B3 S.A. - Brasil Bolsa Balcão - New Market - under "CYRE3".

The Company's social headquarter is located in Rua do Rocio, 109, 2nd floor, Room 01, in the city of São Paulo, State of São Paulo.

The Company is engaged in incorporating and building residential property, exclusively or alongside other entities. The subsidiaries, under shared control and affiliates, share with the parent company the corporate, managerial and operational structures and costs of the Company, depending on the situation.

2. PRESENTATION OF THE FINANCIAL INFORMATION AND SUMMARY OF THE MATERIAL ACCOUNTING PRACTICES ADOPTED

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

i) Statement of conformity

The Company's individual and consolidated financial information have been prepared and are being presented in accordance with accounting practices adopted in Brazil (NBC TG 21) and with International Financial Reporting Standards (IFRS Accounting Standards), issued by the International Accounting Standards Board (IASB), and, as for the individual and consolidated interim financial information, in accordance with international standards and IAS 34 - Interim Financial Reporting, applicable to real estate incorporation entities in Brazil, registered at the Brazilian Securities and Exchange Commission ("Comissão de Valores Mobiliários – CVM"). Aspects related to control transfer when selling real estate unities follow the Company's Management understanding, alongside the understanding manifested by CVM in Circular Letter CVM/SNC/SEP No. 02/18 on the application of Brazilian standard NBC TG 47 (IFRS 15).

Management states that all relevant information related to the financial information is highlighted and corresponds to those used by Management in its management.

The presentation of the individual and consolidated Statement of Value Added (DVA) is required by Brazilian corporate law and by accounting practices adopted in Brazil applicable to publicly traded companies, and it has been prepared in accordance with CVM Deliberation No. 557, of November 12, 2008, which approved Brazilian standard NBC TG09 - Statement of Value Added. IFRS Accounting Standards, applicable to

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real estate incorporation entities in Brazil, registered at Brazilian Securities and Exchange Commission (CVM) do not require this statement to be presented. Consequently, that statement is presented as supplementary information, the financial information does not negatively influence IFRS Accounting Standards, applicable to real estate incorporation entities in Brazil, registered at the Brazilian Securities and Exchange Commission (CVM).

Information related to the bases for preparation and presentation of interim information, to summary of material accounting practices and to usage of estimates and judgements have not undergone any alterations in relation to those disclosed in Note 2 to Yearly Financial Statements for the year ended December 31, 2024, released on March 20, 2025 in Folha de São Paulo and made available at the following websites: publicidadelegal.folha.uol.com.br, www.cvm.gov.br, www.bmfbovespa.com.br and ri.cyrela.com.br.

On September 30, 2025, the estimating premise of fair value is the price which would be received from selling an asset or paid for a liability transfer in a transaction organized between market participants as of the measurement date, regardless of said price being directly observable or estimated through another evaluation technique. Specifically on fair value of credit rights, the amounts payable by third-parties are estimated through premises used in the moment of credit transfer through fund shares, or by rates used to transfer similar credit rights close to the year-end date. Due to the nature of credit rights allowing the advancement of payment on the creditor’s part, we have added the pre-payment premise to the fair value estimate, based on historical behavior and market data.

ii) Basis of preparation

The individual and consolidated financial information has been prepared based on the historical cost, except for certain financial instruments measured at fair value, as described in the summary of material accounting practices of this report.

The Company’s individual financial information are in accordance with accounting practices adopted in Brazil and are not considered to be in conformity with *International Financial Reporting Standards* (IFR Accounting Standards), since they consider interest capitalization on qualifiable assets of invested companies in the Parent Company’s financial information.

The consolidated financial information are in accordance with accounting practices adopted in Brazil, as well as international financial reporting standards (IFRS Accounting Standards), applicable to real estate incorporation entities in Brazil, registered at the Brazilian Securities and Exchange Commission (CVM). Aspects related to control transfer when selling real estate unities follow the Company’s Management understanding, alongside the understanding manifested by CVM

Explanatory Notes

in Circular Letter CVM/SNC/SEP No. 02/18 on the application of Brazilian standard NBC TG 47 (IFRS 15).

The financial information has been prepared under the assumption that operations will continue their usual course of business. Managements has assessed the Company's ability to continue operating and did not identify any uncertainty on operational ability.

iii) Basis for consolidation

The Company's consolidated financial information include Cyrela's financial information, as well as information on its indirect and direct subsidiaries. The Company controls an entity when it is exposed or has the right to variable refunds incurring from its involvement with the entity and has the ability to intervene in such refunds due to its power over the entity. The existence and effects of potential voting rights, which are currently exercisable or convertible, are taken into consideration when assessing whether the Company controls another entity.

Subsidiaries are fully consolidated from the date of control transfer and stop being consolidated on the date the control ceases. Accounting practices were applied evenly on relevant transactions, on all subsidiaries included in the consolidated financial information and those entities' social operations coincides with the Company's.

When needed, financial information of the subsidiaries are is adjusted to better fit their accounting practices to those established by the Company.

Every transaction, balance, revenue and expense between subsidiaries or joint ventures are fully eliminated in the consolidated financial information.

iv) Segment reporting

Information per operating segment is presented consistently with internal report provided for the main decision makers, represented by the Company's Management, who are responsible for allocating resources, assessing operating segments performance and making strategic decisions.

2.2. Accounting judgements, estimates and assumptions

Accounting judgements and estimates are continuously assessed and are based on experience and other factors, including future expectations considered reasonable for the circumstances. The preparation of the Company's individual and consolidated financial information requires Management to make judgements and estimates, and to adopt

(In thousands of Brazilian reais - R$, unless when otherwise stated)

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assumptions which affect amounts presented for revenue, expenses, assets and liabilities, as well as disclosure of contingent liabilities, on the date of the financial information.

2.3. New and reviewed standards and interpretation, already issued and/or not yet adopted

2.3.1 New and reviewed standards, already issued and/or not yet adopted

Although early adoption is permitted, the Company and its subsidiaries have not adopted the new IFRS Accounting Standards mentioned below

Pronouncement	Description	Applicable to annual periods beginning on or after
CPC 02 (R2)	Lack of Convertibility	01/01/2025
IFRS 18 CPC 26 (R1)	Presentation and Disclosure of Financial Statements	01/01/2027
IFRS 19 CPC 26(R1)	Subsidiaries without Public Accountability: Disclosures	01/01/2027
OCPC 10	Carbon Credits (tCO2e), Emission allowances and Decarbonation Credit (CBIO)	01/01/2025

The Company has not identified any material impact on the Group's financial information, whether due to amendments or new standards on the initial application period. Regarding IFRS 18, the main alteration will be a change in presentation and classification of transactions in the statement of income, starting on years and periods ending on or after January 1, 2027.

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	09/2025	2024	09/2025	2024
Cash and Banks	15,488	6,734	136,110	156,781
Interbank Deposit Certificate and committed operations (i)	-	354,984	36,788	374,948
	15,488	**361,718**	**172,898**	**531,729**

(i) Short-term bank investments which have immediate convertibility into a known cash amount and are not subject to a significant risk of value change and over which the Company had an on-demand redeem right. They have an average wield rate of 80.73% (103.62% on December 31, 2024) of Interbank Deposit Certificate (CDI).

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4. SECURITIES

	Parent		Consolidated	
	09/2025	**2024**	**09/2025**	**2024**
Short Term Bank Applications (i)	34,036	86,973	38,640	125,035
Exclusive Investment Funds (ii)	1,477,571	84,085	2,582,244	1,311,467
Government bonds - NTNB	12,388	11,926	12,388	11,926
Financial Bills (iii)	180,162	139,626	180,162	139,626
Sundry investment funds (iv)	277,939	213,377	278,056	317,019
Securitizable bonds (v)	878	878	160,474	116,415
AFVTOCI securitizable bonds (vi)	-	-	27,189	9,089
Securities (vii)	2,826,096	1,925,224	3,004,835	2,334,075
AFVTOCI Securities (viii)	579,509	346,033	603,438	403,539
Other	11,167	9,136	11,167	9,136
	5,399,746	**2,817,258**	**6,898,593**	**4,777,327**
Current	**2,811,736**	**1,033,785**	**4,024,868**	**2,520,865**
Non-current	**2,588,010**	**1,783,473**	**2,873,725**	**2,256,462**

(i) Short-term bank investments with a wield rate of 102.42% of CDI on September 30, 2025 (102.82% on December 31, 2024), with R$38,640 of that being measured via amortized cost, in accordance with technical pronouncement CPC 48/IFRS 9, which considers both the Company's business model and the financial asset's contractual cash flow characteristics for that classification.

(ii) The Company has short-term investments on exclusive investment funds managed by Safra S.A. and Caixa Econômica Federal. The financial institution is responsible for the custody of assets integrating the fund's portfolio and for the financial liquidation of its operations. The funds are comprised of fixed income bonds and have an average wield rate of 101.99% of CDI on September 30, 2025 (104.30% on December 31, 2024), considering the total amount is measured via AVJ, in accordance with CPC 48/IFRS 9, which considers both the Company's business model as well as financial asset's cash flow characteristics for the classification.

(iii) Financial bills with a wield rate of 117.18% of CDI on September 30, 2025, with R$180,162 of that being measured via amortized cost (100.41% on December 31, 2024, R$139,626), in accordance with technical pronouncement CPC 48/IFRS 9, which considers both the Company's business model and the financial asset's contractual cash flow characteristics for that classification.

(iv) The Company has short-term investments on open and multi-market investment funds, the funds are comprised of fixed and variable-income bonds and had an average wield rate of 98.73% of CDI on September 30, 2025 (95.94% on December 31, 2024).

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(v) Are represented by CCIs and CCBs acquired by subsidiary CashMe and which must be given in a future CRI operation. These bonds have an average wield rate of 17.90% p.a. + Inflation, as of September 30, 2025, and of 17.87% p.a. + Inflation, as of December 31, 2024. Of that, R$15,966 being short term and R$144,508 long term. The open balance in this line item is measured via amortized cost.

(vi) In accordance with CPC 48/IFRS 9, hybrid financial assets, i.e., assets whose goal is fulfilled both by receiving contractual cash flows and by sales, must be measured by AFVTOCI. The difference between AFVTOCI and amortized cost of item (v) bons is expressed in this line item.

(vii) Balance of securities given in CRI operations performed by the Parent and its subsidiary CashMe. Considering the balance of senior shares of respective operations, recorded as liabilities, in line item “Certificate of Property Receivables – CPR”, as note 12 a), with an average wield rate of 17.30% p.a. + inflation on September 30, 2025 (16.65% p.a. + inflation on December 31, 2024), balances are presented with R$460,694 in short term and R$2,544,142 in long term.

(viii) In accordance with CPC 48/IFRS 9, hybrid financial assets, i.e., assets whose goal is fulfilled both by receiving contractual cash flows and by sales, must be measured by AFVTOCI. The difference between AFVTOCI and amortized cost of the bonds in item (vii) is expressed in this line item.

The breakdown of exclusive investment fund, at the proportion of shares withheld by the Company, is demonstrated as follows:

	Consolidated	
	09/2025	2024
Federal public bonds (i)	592,046	265,833
Financial bills (ii)	341,309	241,857
Investment funds and shares (iii)	665,458	277,637
CDB/RDB (iv)	232,655	154,023
Bound operations (Over) (v)	643,860	340,161
Debentures (vi)	106,916	31,956
	2,582,244	**1,311,467**

(i) Government bonds at a 100% SELIC rate as of September 30, 2025 (152.45% as of December 31, 2024).

(ii) Financial bills with an average wield rate of 104.44% of CDI on September 30, 2025 (109.16% on December 31, 2024).

(iii) Investment funds with an average wield rate of 103.17% of CDI on September 30, 2025 (113.99% on December 31, 2024).

(iv) CBD/RDB with an average wield rate of 102.82% of CDI on September 30, 2025 (103.01% on December 31, 2024).

(v) Over with an average wield rate of 100% of CDI on September 30, 2025 (100% on December 31, 2024).

(vi) Debentures with an average wield rate of 104.51% of CDI on September 30, 2025 (114.05% on December 31, 2024).

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5. TRADE RECEIVABLES

	Parent		Consolidated	
	09/2025	**2024**	**09/2025**	**2024**
Concluded ventures	**13,933**	**7,896**	**1,146,549**	**1,190,631**
Appropriated revenue	-	-	14,734,559	12,289,644
Installments received	-	-	(9,699,664)	(7,943,140)
Present value adjustment (PVA)		-	(263,264)	(217,156)
Ventures under construction	**-**	**-**	**4,771,631**	**4,129,348**
Receivables from sales	**13,933**	**7,896**	**5,918,180**	**5,319,979**
Provision for credit risk (i)	(923)	(66)	(93,028)	(60,651)
Provision for contract termination (ii)	-	-	(460,109)	(486,183)
Provision for Expected Loss – Budget Exceeding	-	-	-	-
Service provision	-	2	4,005	3,554
Receivables total	**13,010**	**7,832**	**5,369,048**	**4,776,699**
Current	**12,780**	**7,567**	**3,942,075**	**3,700,652**
Non-current	**230**	**265**	**1,426,973**	**1,076,047**

(i) Refers to the provision for credit risk, incurring from the adoption of CPC 48/IFRS 9, which included a provision for expected losses.

(ii) Refers to the provision for contract termination, in line with CVM Official Letter No. 02/2018, which considers predictive adjustments to revenue recognition.

Movements in provision for credit risk might be presented as follows:

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	Consolidated	
	09/2025	2024
Opening Balance	**60,651**	**55,794**
Additions	47,025	27,458
Write-offs	(1,529)	(3,216)
Reversals	(13,119)	(19,385)
Closing Balance	**93,028**	**60,651**

Transaction flows of provision for contract termination may be presented as such:

	Consolidated	
	09/2025	2024
Opening Balance	**486,183**	**373,228**
Additions	336,105	347,687
Reversals	(362,179)	(234,732)
Closing Balance	**460,109**	**486,183**

The balance of trade receivables from under-construction-properties sales is updated by the variation in the National Civil Construction Index (INCC) until the keys are delivered. Once the keys are given to the buyers, receivables wield 12% interest per year + IGP-M or IPCA monetary correction, starting on the third trimester or 2019. The balance of clients financing in the associative model, within the Minha Casa Minha Vida plan, do not undergo any monetary correction.

The adjustment of present value is calculated on balance of trade receivables from unconcluded units, considering the estimated deadline until the delivery of keys to property owners, using the highest one out of the average wield rate of government bonds (NTN-B) and the average collection rate practiced by the Company, with no inflation, for the financing obtained. The average rate used for the year ended September 30, 2025 was 8.21% per year (6.66% for the year ended September 30, 2024). The adjustment at present value accounted for at the statement of income, in line item "Net Revenue", totaled R$40,068 on September 30, 2025 (R$40,605 on September 30, 2024).

The balance of trade receivables from units sold and not yet concluded is not fully reflected on the consolidated financial information, since its recording is limited to the revenue portion recognized by the evolution in construction process, net of previously paid installments.

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As additional information, we demonstrate below the full balances not yet reflected in the financial information:

	Parent		Consolidated	
Incorporation and property reselling:	**09/2025**	**2024**	**09/2025**	**2024**
Current assets total	13,703	7,631	4,371,751	4,125,478
Non-current assets total	230	265	1,546,429	1,194,502
	13,933	**7,896**	**5,918,180**	**5,319,980**
Provision for credit risk (i)	(923)	(66)	(93,028)	(60,651)
Provision for contract termination (ii)	-	-	(460,109)	(486,183)
Contracted sales to be appropriated	-	-	9,631,190	8,790,289
Installment classified as early payments from clients	-	-	(50,464)	(39,579)
	13,010	**7,830**	**14,945,769**	**13,523,856**
Current	**12,780**	**7,565**	**5,748,667**	**5,356,965**
Non-current	**230**	**265**	**9,197,102**	**8,166,891**

(i) Refers to the provision for credit risk, incurring from the adoption of CPC 48/IFRS 9, which included a provision for expected losses.
(ii) Refers to the provision for contract termination, in line with CVM Official Letter No. 02/2018, which considers predictive adjustments to revenue recognition. This provision is related to the recognized portion of receivables portfolio.

Classification in non-current assets is determined by amounts expected to be received, in accordance with contractual flows, with due dates starting on 12th months after the date of this financial information.

Schedule of receivables portfolio by property incorporation and resale

The portfolio below is presented based on the receivable expectancy, considering the revenue already recognized and recognizable, as follows:

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	Parent		Consolidated	
	09/2025	2024	09/2025	2024
12 Months	12,780	7,565	5,748,667	5,356,965
24 Months	80	78	3,378,098	3,268,255
36 Months	64	69	3,840,492	2,827,208
48 Months	23	46	1,897,681	1,587,443
More than 48 months	63	72	80,831	483,985
Total	**13,010**	**7,830**	**14,945,769**	**13,523,856**

On September 30, 2025, the amount of installments overdue for more than 90 days in our consolidated receivables portfolio was R$136,830 (R$195,802 on December 31, 2024).

6. PROPERTIES FOR SALE

Represented by costs of real estate units available for sale (available properties as well as under construction), land for future incorporations and downpayments for land acquisition, stated below:

		Parent		Consolidated	
		09/2025	2024	09/2025	2024
Properties under construction		-	-	1,700,922	2,010,171
Properties concluded		12,108	10,405	1,037,191	727,268
Land for future incorporations	(a)	44,090	44,396	4,140,437	3,151,868
Early payments for land acquisition		6,884	-	253,976	153,502
Charges accounted for in inventory	(b)/(b.1)	-	-	165,401	124,331
Provision for contract terminations	(c)			303,156	312,658
		63,082	**54,801**	**7,601,083**	**6,479,798**
Current		**24,838**	**16,251**	**5,692,886**	**4,763,287**
Non-current		**38,244**	**38,550**	**1,908,197**	**1,716,511**

Explanatory Notes

(a) Classification for land available for future incorporations between current and non-current assets is realized in the face of an expectancy for a final date for the release of real estate ventures, periodically reviewed by Management. Properties under construction and finished properties are classified as current assets, considering their availability for sales.

(b) Balances of capitalized consolidated charges represent R$79,892, related to charges of the Housing Financial System – HFS and R$85,509 related to charges from other debts, adding up to R$165,401 as of September 30, 2025 (R$45,044 in HFS charges and R$72,722 in charges from other debts, adding up to R$117,766 total as of December 31, 2024).

(b.1) Appropriation of charges capitalized in the consolidated statement of income, in line item “Cost of properties sold”, totaled R$119,551, related to charges of the Housing Financial System – HFS and R$11,139 related to charges from other debts, adding up to RR130,689 as of September 30, 2025 (R$89,039 in HFS charges and R$9,132 in charges from other debts, adding up to R$98,171 total as of September 30, 2024), appropriated into the statement of income in accordance with technical guidance OCPC 01 (R1).

(c) Refers to property costs which have provision for corresponding contract termination. The effect of this provision is in accordance with CVM Instruction No. 02/2018, which considers predicting adjustments to revenue recognition.

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais - R$, unless when otherwise stated)

7. INVESTMENTS

a) The main information on direct shareholder interest is described below:

		Direct interest (%)		Net Equity		Net profit (loss) for the period		Investments		Equivalence	
		09/2025	2024	09/2025	2024	09/2025	09/2024	09/2025	2024	09/2025	09/2024
Aurea Extrema Empreendimentos Imobiliari	(i)	59.08	54.04	218,437	210,948	7,489	11,017	129,042	114,003	4,424	5,954
Cacapava Empreitada De Lavor Ltda		100.00	100.00	(9,672)	5,105	(27,187)	(25,322)	-	5,105	(27,187)	(25,322)
Canoa Quebrada Empreendimentos Imobiliários Ltda		100.00	100.00	168,255	183,302	12,570	26,703	168,255	183,302	12,570	26,703
Carapa Empreendimentos Imobiliários S/A		60.00	60.00	46,184	48,735	40,211	16,982	27,711	29,241	24,127	10,189
Cashme Soluções Financeiras S.A		100.00	100.00	273,007	134,235	(46,427)	24,124	273,007	134,235	(46,427)	24,124
Cbr 024 Empreendimentos Imobiliários Ltda		100.00	100.00	269,286	267,868	78	(1,314)	269,286	267,868	78	(1,314)
Cbr 029 Empreendimentos Imobiliários Ltda		100.00	100.00	36,775	33,644	15,633	5,291	36,775	33,644	15,633	5,291
Cbr 030 Empreendimentos Imobiliários Ltda		100.00	100.00	247,479	245,917	(3)	(1,225)	247,479	245,917	(3)	(1,225)
Cbr 033 Empreendimentos Imobiliários Ltda		100.00	100.00	70,073	42,884	31,516	19,385	70,073	42,884	31,516	19,385
Cbr 054 Empreendimentos Imobiliários Ltda		100.00	100.00	30,723	23,782	24,193	8,792	30,723	23,782	24,193	8,792
Cbr 090 Empreendimentos Imobiliários Ltda		100.00	100.00	8,141	11,862	12,265	5,572	8,141	11,862	12,265	5,572
Cbr 092 Empreendimentos Imobiliários		100.00	100.00	54,398	58,139	20,563	19,702	54,398	58,139	20,563	19,702
Cbr 126 Empreendimentos Imobiliarios Ltda		100.00	100.00	34,761	24,559	18,319	(5,413)	34,761	24,559	18,319	(5,413)
Cbr 148 Emp. Imob. Ltda		60.00	60.00	133,923	122,328	41,195	27,669	80,354	73,397	24,717	16,601
Cbr 155 Emp Imob		90.00	90.00	15,318	23,857	23,061	27,245	13,786	21,472	20,754	24,520
Cbr 156 Emp Imob		100.00	100.00	5,926	798	12,900	(1)	5,926	798	12,900	(1)
Cbr 162 Emp Imob		70.00	70.00	28,808	51,845	22,562	(3)	20,165	36,292	15,794	(2)
Cbr 180 Emp Imob		100.00	100.00	38,979	3,382	38,701	-	38,979	3,382	38,701	(3)
Cbr 181 Emp Imob		100.00	100.00	112,692	1,234	(240)	(1)	112,692	1,234	(240)	(1)
Cbr 190 Emp Imob	(i)	70.00	100.00	135,127	8,063	(102)	(1)	94,589	8,063	(72)	(1)
Cbr 191 Emp Imob	(i)	70.00	100.00	146,977	27,907	(4,158)	(1)	102,884	27,907	(2,911)	(1)
Cbr Magik Lz 08 Empreendimentos Imobiliários		75.00	75.00	30,463	18,725	19,772	10,906	22,847	14,044	14,829	8,180
Cbr122 Empreendimentos Imobiliários S.A		50.00	50.00	148,401	186,155	122,166	89,954	74,201	93,077	61,083	44,977
Cury Construtora E Incorporadora S/A	(i)	15.92	18.66	1,385,221	1,095,470	705,459	484,060	220,469	204,363	112,288	90,302
Cyma Desenvolvimento Imobiliário S/A		75.00	75.00	68,996	63,640	22,989	7,571	51,747	47,730	17,242	5,679
Cyrela Aconcagua Empreendimentos Imobiliários Ltda		100.00	100.00	110,304	105,633	(1,216)	(3,385)	110,304	105,633	(1,216)	(3,385)
Cyrela Bentevi Empreendimentos Imobiliária Ltda		100.00	100.00	123,611	108,021	33,038	30,595	123,611	108,021	33,038	30,595
Cyrela Castilha Empreendimentos Imobiliários Ltda		100.00	100.00	17,001	10,613	13,010	6,893	17,001	10,613	13,010	6,893
Cyrela Construtora Ltda		100.00	100.00	(11,145)	(1,539)	(43,909)	(41,544)	-	-	(43,909)	(41,544)
Cyrela Esmeralda Empreendimentos Imobiliários Ltda		100.00	100.00	44,926	45,551	15,677	23,916	44,926	45,551	15,677	23,916
Cyrela Genova Empreendimentos Imobiliários Ltda		100.00	100.00	10,312	16,122	23,291	15,712	10,312	16,122	23,291	15,712
Cyrela Maguari Empreendimentos Imobiliários Ltda		100.00	100.00	205,707	160,474	(2,428)	(1,479)	205,707	160,474	(2,428)	(1,479)
Cyrela Piracema Empreendimentos Imobiliários Ltda		100.00	100.00	47,736	55,423	22,356	11,576	47,736	55,423	22,356	11,576
Cyrela Recife Empreendimentos Imobiliários Ltda		100.00	100.00	107,383	114,185	6,313	10,870	107,383	114,185	6,313	10,870
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda		100.00	100.00	9,515	115,169	(49,607)	(40,662)	9,515	115,169	(49,607)	(40,662)
Cyrela Roraima Empreendimentos Imobiliários Ltda		100.00	100.00	5,866	3,812	15,605	832	5,866	3,812	15,605	832
Diogo De Faria Empreendimentos Imobiliários Ltda		50.00	50.00	17,915	29,062	41,453	33,526	8,958	14,531	20,727	16,763
Ebm Incorporacoes S.A.		50.00	50.00	260,861	247,344	7,688	48,364	130,431	123,672	3,844	24,182
Gardena Empreendimentos E Participacoes S.A.		82.39	82.39	173,955	116,444	33,496	-	143,322	95,938	27,598	-
Goldsztein Cyrela Empreendimentos Imobiliários Ltda		100.00	100.00	531,654	523,649	103,793	54,554	531,654	523,649	103,793	54,554
Lavvi Empreendimentos Imobiliários S.A		24.53	24.53	1,542,626	1,485,863	309,434	222,564	583,741	539,237	75,892	54,586
Lavvi Monaco Empreendimentos Imobiliários Ltda		40.00	40.00	223,777	252,331	41,446	(15,092)	89,511	100,932	16,579	(6,037)
Living Salazares Empreendimentos Imobiliários Ltda		100.00	100.00	4,875	2,905	14,667	6,407	4,875	2,905	14,667	6,407
Lyon Empreendimentos Imobiliários Ltda		100.00	100.00	132,751	127,729	37,670	19,246	132,751	127,729	37,670	19,246
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda		33.00	33.00	159,448	196,374	48,078	53,026	52,618	64,804	15,866	17,499
Plano & Plano Desenvolvimento Imobiliários S.A	(i)	33.60	34.52	989,580	931,148	228,622	256,210	860,320	824,733	76,806	88,440
Seller Consultoria Imobiliária E Representações Ltda		100.00	100.00	85,204	77,617	28,828	18,650	85,204	77,617	28,828	18,650
Sevilha Empreendimentos Imobiliários Ltda		100.00	100.00	54,884	9,324	67,598	(88)	54,884	9,324	67,598	(88)
Sk Realty Empreendimentos Imobiliários Ltda		50.00	50.00	159,455	185,551	(29,601)	(4,148)	79,728	92,775	(14,801)	(2,074)
Snowbird Master Fundo De Investimento Imobiliários		20.00	20.00	733,035	661,816	(2,498)	13,821	146,607	132,363	(500)	2,764
Vinson Empreendimentos Imobiliários Ltda		49.02	49.02	106,042	81,154	24,887	27,627	51,982	39,782	12,200	13,543
Vivaz Vendas - Consultoria Imobiliária Ltda		100.00	100.00	(1,455)	27,599	(36,603)	(35,500)	-	27,599	(36,603)	(35,500)
Other Spes (iii)				5080,266	5,099,164	403,767	616,742	3,598,932	3,873,014	265,267	596,369
Subtotal								**9,426,168**	**9,111,907**	**1,152,715**	**1,165,315**
Interest capitalization (ii)				-				13,073	13,127	(54)	(947)
Total								**9,439,242**	**9,125,034**	**1,152,661**	**1,164,368**

(i) Amendment incurring from interest increase / (decrease).

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais - R$, unless when otherwise stated)

(ii) Investments from the Parent Company have capitalization of loan interest, financing and debentures, which are directly identified to property ventures and their invested ventures. In the consolidated, those amounts are capitalized to inventories, in accordance with Note 6.

(iii) Invested venture whose individual equity balance represents less than 1% of the total equity balance and/or of the Investment in the Parent Company.

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The Company's investments flows is presented below:

	Parent	Consolidated
Balance as of December 31, 2023	**8,547,952**	**2,439,156**
Capital Subscription / (Reduction)	205,291	375,135
Dividends	(1,339,917)	(188,846)
Equity	1,712,664	500,880
Interest capitalization	(956)	-
Balance as of December 31, 2024	**9,125,034**	**3,126,325**
Capital Subscription / (Reduction)	782,300	(28,163)
Fair value (i)	(4,409)	-
Dividends	(1,616,290)	(283,305)
Equity	1,152,661	384,058
Interest capitalization	(54)	-
Balance as of September 30, 2025	**9,439,242**	**3,198,915**

(i) Due to Initial Public Offerings (IPO) and loss of control, the Company recorded R$14 million of fair value and R$756 million of goodwill. On September 30, 2025, the amount is represented by R$528 million (R$532million on December 31, 2024), with Plano & Plano Desenvolvimento Imobiliários S/A and R$175 million (R$175 million on December 31, 2024) with Lavvi Empreendimentos Imobiliários S/A. On September 30, 2025, the Company transferred R$4 million from the total goodwill balance in disposals. The impairment test was performed in 2024 using the amount in use of each investment (Lavvi and Plano Plano), including goodwill, which are separately considered as 2 cash-generating units. The main assumptions used were revenue estimates with future numbers, which are substantially based on historical amounts investigated by the Companies, and discount rates based on usual market estimates. Adjustment of about 5% in these premises do not relevantly change the conclusions reached on the impairment amount of those cash-generating units. The Company has estimated flows for the next 5 (five) years and the amount which would be obtained at the end of such period, with no growth projection for future exercises.

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais - R$, unless when otherwise stated)

b) Total balances of equity and income accounts of consolidated companies and companies under shared-control or affiliates, directly and indirectly, considered in the consolidated financial information, on September 30, 2025 and December 31, 2024, might be demonstrated as such:

		Interest (%)		09/2025				2024			09/2024
		09/2025	2024	Assets	Liabilities	Net Equity	Net Profit (Loss) for the period	Assets	Liabilities	Net Equity	Net Profit (Loss) for the period
Aurea Extrema Empreendimentos Imobiliari	(i)	59.08	54.04	351,891	133,454	218,437	7,489	338,843	127,894	210,948	11,017
Cacapava Empreitada De Lavor Ltda		100.00	100.00	14,650	24,323	(9,672)	(27,187)	25,747	20,642	5,105	(25,322)
Canoa Quebrada Empreendimentos Imobiliários Ltda		100.00	100.00	252,717	84,462	168,255	12,570	293,813	110,512	183,302	26,703
Carapa Empreendimentos Imobiliários S/A		60.00	60.00	205,992	159,807	46,184	40,211	97,644	48,910	48,735	16,982
Cashme Soluções Financeiras S.A		100.00	100.00	452,303	179,296	273,007	(46,427)	742,610	608,376	134,235	24,124
Cbr 024 Empreendimentos Imobiliários Ltda		100.00	100.00	269,530	244	269,286	78	268,047	179	267,868	(1,314)
Cbr 029 Empreendimentos Imobiliários Ltda		100.00	100.00	95,984	59,209	36,775	15,633	65,730	32,087	33,644	5,291
Cbr 030 Empreendimentos Imobiliários Ltda		100.00	100.00	247,670	192	247,479	(3)	245,948	31	245,917	(1,225)
Cbr 033 Empreendimentos Imobiliários Ltda		100.00	100.00	126,273	56,200	70,073	31,516	83,248	40,364	42,884	19,385
Cbr 054 Empreendimentos Imobiliários Ltda		100.00	100.00	59,957	29,234	30,723	24,193	61,714	37,932	23,782	8,792
Cbr 090 Empreendimentos Imobiliários Ltda		100.00	100.00	15,083	6,942	8,141	12,265	25,498	13,636	11,862	5,572
Cbr 092 Empreendimentos Imobiliários		100.00	100.00	157,344	102,946	54,398	20,563	130,245	72,105	58,139	19,702
Cbr 126 Empreendimentos Imobiliarios Ltda		100.00	100.00	82,992	48,232	34,761	18,319	76,542	51,982	24,559	(5,413)
Cbr 148 Emp. Imob. Ltda		60.00	60.00	279,298	145,375	133,923	41,195	209,623	87,295	122,328	27,669
Cbr 155 Emp Imob		90.00	90.00	101,969	86,650	15,318	23,061	93,178	69,321	23,857	27,245
Cbr 156 Emp Imob		100.00	100.00	54,969	49,043	5,926	12,900	45,753	44,954	798	(1)
Cbr 162 Emp Imob		70.00	70.00	194,684	165,877	28,808	22,562	249,856	198,010	51,845	(3)
Cbr 180 Emp Imob	(i)	100.00	62.95	99,897	60,918	38,979	38,701	99,914	68,839	31,075	-
Cbr 181 Emp Imob		100.00	100.00	192,120	79,428	112,692	(240)	1,429	196	1,234	(1)
Cbr 190 Emp Imob	(i)	70.00	100.00	136,901	1,774	135,127	(102)	122,231	114,168	8,063	(1)
Cbr 191 Emp Imob	(i)	70.00	100.00	191,179	44,202	146,977	(4,158)	104,199	76,292	27,907	(1)
Cbr Magik Lz 08 Empreendimentos Imobiliários		75.00	75.00	140,610	110,147	30,463	19,772	97,675	78,950	18,725	10,906
Cbr122 Empreendimentos Imobiliários S.A		64.18	64.18	148,426	25	148,401	122,166	186,437	282	186,155	89,954
Ccisa177 Incorporadora Ltda	(i)	49.55	51.19	231,698	142,996	88,702	27,165	195,840	142,862	52,978	(34)
Ccisa48 Incorporadora Ltda	(i)	15.92	18.66	142,612	52,741	89,871	61,820	124,859	99,918	24,941	53,200
Ccisa66 Incorporadora Ltda.	(i)	15.92	18.66	317,860	170,097	147,763	89,028	377,407	234,767	142,640	63,266
Cury Construtora E Incorporadora S/A	(i)	15.92	18.66	3,041,600	1,656,379	1,385,221	705,459	2,391,982	1,242,283	1,149,699	484,060
Cyma Desenvolvimento Imobiliário S/A		75.00	75.00	84,647	15,651	68,996	22,989	71,745	8,104	63,640	7,571
Cyrela Aconcagua Empreendimentos Imobiliários Ltda		100.00	100.00	129,443	19,139	110,304	(1,216)	124,593	18,960	105,633	(3,385)
Cyrela Bentevi Empreendimentos Imobiliária Ltda		100.00	100.00	192,352	68,742	123,611	33,038	164,884	56,863	108,021	30,595
Cyrela Castilha Empreendimentos Imobiliários Ltda		100.00	100.00	65,896	48,895	17,001	13,010	47,224	36,611	10,613	6,893
Cyrela Construtora Ltda		100.00	100.00	31,908	43,052	(11,145)	(43,909)	32,749	34,289	(1,539)	(41,544)
Cyrela Esmeralda Empreendimentos Imobiliários Ltda		100.00	100.00	104,512	59,586	44,926	15,677	121,173	75,622	45,551	23,916
Cyrela Genova Empreendimentos Imobiliários Ltda		100.00	100.00	123,714	113,401	10,312	23,291	96,264	80,142	16,122	15,712
Cyrela Maguari Empreendimentos Imobiliários Ltda		100.00	100.00	414,664	208,957	205,707	(2,428)	304,868	144,394	160,474	(1,479)
Cyrela Piracema Empreendimentos Imobiliários Ltda		100.00	100.00	188,010	140,274	47,736	22,356	107,765	52,342	55,423	11,576
Cyrela Recife Empreendimentos Imobiliários Ltda		100.00	100.00	112,795	5,412	107,383	6,313	123,293	9,109	114,185	10,870
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda		100.00	100.00	45,142	35,627	9,515	(49,607)	142,797	27,628	115,169	(40,662)
Cyrela Roraima Empreendimentos Imobiliários Ltda		100.00	100.00	68,571	62,705	5,866	15,605	37,640	33,828	3,812	832
Cyrela Sul 010 Empreendimentos Imobiliários Ltda		78.00	78.00	168,116	94,909	73,207	35,735	178,429	115,957	62,472	22,685
Diogo De Faria Empreendimentos Imobiliários Ltda		75.00	75.00	187,033	169,118	17,915	41,453	136,912	107,850	29,062	33,526
Ebm Incorporacoes S.A.		50.00	50.00	445,491	184,630	260,861	7,688	394,097	146,753	247,344	48,364
Gardena Empreendimentos E Participacoes S.A.		82.39	82.39	652,216	478,261	173,955	33,496	639,017	522,573	116,444	-
Goldsztein Cyrela Empreendimentos Imobiliários Ltda		100.00	100.00	583,887	52,232	531,654	103,793	599,601	75,951	523,649	54,554
Lavvi Chicago Empreendimentos Imobiliários Ltda		28.36	28.36	211,137	72,991	138,146	52,289	173,908	49,345	124,564	(4,509)
Lavvi Copenhage Empreendimentos Imobiliários Ltda		28.36	28.36	223,142	137,662	85,481	43,506	173,857	39,982	133,874	34,158
Lavvi Empreendimentos Imobiliários S.A		28.36	28.36	2,135,269	592,643	1,542,626	309,434	1,939,769	453,906	1,485863	222,564
Lavvi Monaco Empreendimentos Imobiliários Ltda		57.01	57.01	325,755	101,978	223,777	41,446	330,645	78,314	252,331	(15,092)
Living Salazares Empreendimentos Imobiliários Ltda		100.00	100.00	82,542	77,667	4,875	14,667	55,003	52,098	2,905	6,407
Lyon Empreendimentos Imobiliários Ltda		100.00	100.00	267,934	135,183	132,751	37,670	193,150	65,422	127,729	19,246
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda		33.00	33.00	353,478	194,029	159,448	48,078	248,801	52,426	196,374	53,026
Novvo Empreendimentos Imobiliários S.A		28.36	28.36	91,735	173	91,562	44,886	66,777	8,667	58,111	8,450
Plano & Plano Desenvolvimento Imobiliários S.A	(i)	33.60	34.52	2,281,585	1,292,005	989,580	228,622	1,808,113	960,878	847,235	136,790
Plano Capivari Empreendim	(i)	33.60	34.52	142,963	103,793	39,171	34,162	87,366	82,358	5,008	2,611
Plano Giovanni Grochi Empreed. Imob. Ltda	(i)	23.52	24.16	214,089	67,884	146,204	76,798	187,797	68,891	118,906	33,776
Roque Petroni Do Brasil Projetos Imob. Ltda		57.76	57.76	573,261	441,826	131,435	162,098	357,491	210,154	147,337	113,513
Seller Consultoria Imobiliária E Representações Ltda		100.00	100.00	134,693	49,489	85,204	28,828	141,389	63,772	77,617	18,650
Sevilha Empreendimentos Imobiliários Ltda		100.00	100.00	180,679	125,796	54,884	67,598	126,727	117,403	9,324	(88)
Sk Realty Empreendimentos Imobiliários Ltda		50.00	50.00	292,127	132,671	159,455	(29,601)	323,799	138,248	185,551	(4,148)
Snowbird Master Fundo De Investimento Imobiliários		20.00	20.00	918,634	185,600	733,035	(2,498)	870,251	208,435	661,816	13,821
Vinson Empreendimentos Imobiliários Ltda		63.48	63.48	217,027	110,986	106,042	24,887	169,901	88,746	81,154	27,627
Vivaz Vendas - Consultoria Imobiliária Ltda		100.00	100.00	15,891	17,346	(1,455)	(36,603)	42,573	14,973	27,599	(35,500)
Other SPEs	(ii)			27,116,203	15,125,515	11,990,688	1,793,346	23,732,573	12,076,041	11,656,532	1,944,966

(In thousands of Brazilian reais - R$, unless when otherwise stated)

Explanatory Notes

(i) Amendment incurring from interest increase / (decrease).
(ii) Invested venture whose individual equity balance represents less than 1% of the total equity balance and/or of the Investment in the Parent Company.

c) Breakdown of consolidated investments:

		% Interest		Net equity		Net Profit (Loss) for the period		Investments		Equivalence	
		09/2025	2024	09/2025	2024	09/2025	09/2024	09/2025	2024	09/2025	09/2024
Aurea Extrema Empreendimentos Imobiliari	(i)	59.08	54.04	218,437	210,948	7,489	11,017	129,042	114,003	4,424	5,954
Ccisa133 Incorporadora Ltda		20.00	20.00	45,402	3,387	32,523	(2)	9,080	677	6,504	-
Ccisa163 Incorp Ltda		40.00	40.00	42,612	25,433	17,179	12,133	17,045	10,173	6,872	4,853
Ccisa177 Incorporadora Ltda		40.00	40.00	88,702	52,978	27,165	(34)	35,481	21,191	10,866	-
Ccisa205 Incorporadora Ltda.		40.00	40.00	88,138	87,290	31	-	35,255	34,916	12	-
Ccisa206 Incorp Ltda		50.00	50.00	43,712	27,107	16,605	(242)	21,856	13,553	8,303	(121)
Ccisa90 Incorporadora Ltda		40.00	40.00	82,995	64,322	18,673	13,606	33,198	25,729	7,469	5,442
Cury Construtora E Incorporadora S/A	(i)	15.92	18.66	1,385,221	1,095,470	705,459	484,060	220,469	204,363	112,288	90,302
Ebm Incorporacoes S.A.		50.00	50.00	260,861	247,344	7,688	48,364	130,431	123,672	3,844	24,182
Lavvi Empreendimentos Imobiliários S.A		28.36	28.36	1,542,626	1,485,863	309,434	222,564	676,440	624,986	87,745	63,112
Lavvi Grecia Empreendimentos Imobiliários Ltda		50.00	50.00	75,059	50,308	(19)	(2)	37,530	25,154	(10)	-
Lavvi Monaco Empreendimentos Imobiliários Ltda		40.00	40.00	223,777	252,331	41,446	(15,092)	89,511	100,932	16,579	(6,037)
M Patri Spe 01 Empreendimentos Imob		63.18	63.18	257,349	233,978	62	(2,826)	162,595	147,829	39	(1,786)
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda		33.00	33.00	159,448	196,374	48,078	53,026	52,618	64,804	15,866	17,499
Plano & Plano Desenvolvimento Imobiliários S.A	(i)	33.60	34.52	989,580	931,148	228,622	256,210	860,320	824,733	76,806	88,440
Reserva Casa Grande Empreendimentos Imobiliários Ltda		50.00	50.00	41,523	32,971	8,551	(3,304)	20,761	16,486	4,276	(1,652)
Sk Realty Empreendimentos Imobiliários Ltda		50.00	50.00	159,455	185,551	(29,601)	(4,148)	79,728	92,775	(14,801)	(2,074)
Snowbird Master Fundo De Investimento Imobiliários		20.00	20.00	733,035	661,816	(2,498)	13,821	146,607	132,363	(500)	2,764
Spe 131 Brasil Incorporação Ltda		50.00	50.00	28,509	16,422	8,961	1,498	14,254	8,211	4,480	749
Vinson Empreendimentos Imobiliários Ltda		49.02	49.02	106,042	81,154	24,887	27,627	51,982	39,782	12,200	13,543
Other Spes (ii)				7,574,565	6,951,413	1,770,820	1,496,748	374,712	499,993	20,796	48,102
								3,198,915	**3,126,325**	**384,058**	**353,272**

(i) Amendment incurring from interest increase / (decrease).
(ii) Invested venture whose individual equity balance represents less than 1% of the total equity balance and/or of the Investment in the Parent Company.

d) Investment recorded at fair value

The investment on SYN PROP E TECH S.A. on September 30, 2025 totaled R$9,375 (R$10,047 on December 31, 2024), considering 1,813,472 shares owned by the Company, evaluated for the market value of R$5.17 per share. The net transaction flows of income, already disregarded dividends distribution on the course of the year, was recognized in line item ‘other gains from investing activities’ in the amount of R$4,081. The investment on Tecnisa S/A on September 30, 2025 totaled R$1,075 (R$879 on December 31, 2024), considering 702,820 shares owned by the Company, evaluated for the market value of R$1.53 per share, in conformity with the amount negotiated in Bovespa on September 30, 2025. Net transaction flows of income was recognized in line item ‘other’ in ‘investments’, in the approximate amount of R$133.

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais - R$, unless when otherwise stated)

8. PROPERTY, PLANT AND EQUIPMENT

Transaction flows are stated below:

		Parent									
	Depreciation rate	Balance on 12.31.2023	Additions	Depreciations	Write-offs	Balance on 12.31.2024	Additions	Depreciations	Balance on 09.30.2025	Cost	Depreciations
Machinery and equipment	10% p.a	742	539	(104)	-	1,177	1,921	(232)	2,866	4,713	(1,846)
Furniture and utensils	10% p.a.	549	50	63)	-	536	36	(49)	523	6,596	(6,073)
Computers	20% p.a	2,949	-	(1,108)	-	1,841	-	(724)	1,117	17,191	(16,074)
Facilities	10% p.a.	-	-	-	-	-	-	-	-	374	(374)
Improvements in Third-Party Properties	(i)	5,449	140	(1,259)	-	4,330	364	(970)	3,724	36,031	(32,308)
Right-of-use	(iii)	26,101	-	-	(19,638)	6,463	261	(3,667)	3,057	18,893	(15,927)
Total		**35,790**	**729**	**(2,534)**	**(19,638)**	**14,347**	**2,582**	**(5,642)**	**11,287**	**83,888**	**(72,602)**

		Consolidated										
	Depreciation rate	Balance on 12.31.2023	Additions	Depreciations	Write-offs	Balance on 12.31.2024	Additions	Depreciations	Write-offs	Balance on 09.30.2025	Cost	Depreciations
Machinery and equipment	10% p.a.	1,121	1,847	(180)	(101)	2,687	5,535	(496)	-	7,726	12,279	(4,554)
Furniture and utensils	10% p.a.	2,129	364	(320)	-	2,173	310	(241)	-	2,242	14,190	(11,949)
Computers	20% p.a.	6,120	41	(2,245)	-	3,916	-	(1,520)	-	2,396	31,634	(29,238)
Facilities	10% p.a.	7	-	-	-	7	-	-	-	7	1,070	(1,064)
Vehicles	20% p.a.	-	189	(9)	-	180	-	(28)	-	152	227	(76)
Improvements in Third-Party Properties	(i)	8,928	479	(2,535)	-	6,872	4,838	(2,474)	-	9,236	60,564	(51,326)
Right-of-use	(iii)	39,786	15	(423)	(30,694)	8,684	2,867	(5,459)	-	6,092	27,060	(20,968)
Sales booth	(ii)	88,347	138,976	(43,568)	(47,972)	135,783	124,519	(35,920)	(57,454)	166,928	341,606	(174,675)
Total		**146,438**	**141,911**	**(49,280)**	**(78,767)**	**160,302**	**138,069**	**(46,138)**	**(57,464)**	**194,779**	**488,630**	**(293,850)**

(i) Costs are appropriated to income depending on property renting deadline, which vary from 3 to 5 years.
(ii) Depreciation is performed according to assets useful lives, with a due date of up to 24 months, used during the commercialization exercise of ventures and appropriated in income in line item “Expenses with sales”. When the sales booth is built, the deconstruction happens within the smallest window possible, in order to kick start building the actual venture.
(iii) Addition related to the adoption of IFRS 16 – Lease, in which the Company is a lessee of a few assets. Depreciation happens according to rental agreements.

On September 30, 2025 and December 31, 2024, no assets were identified with a need for Impairment provision.

(In thousands of Brazilian reais - R$, unless when otherwise stated)

Explanatory Notes

9. INTANGIBLE ASSETS

Transaction flows are stated below:

	Amortization rate	Consolidated Balance as at 12/31/2023	Additions	Amortizations	Write-offs	Balance as at 12/31/2024	Additions	Amortizations	Balance as at 09/30/2025	Costs	Depreciation
Trademarks, patents and Rights		-	-	-	-	-	-	-	-	-	-
Expenses with Implementations	14% p.a.	1,339	282	(165)	-	1,456	-	(129)	1,327	91,445	(90,118)
Software right of use	20% p.a.	4,537	992	(1,370)	-	4,159	1,158	(1,162)	4,155	46,388	(42,234)
Subtotal		**5,876**	**1,274**	**(1,535)**	**-**	5,615	**1,158**	**(1,291)**	**5,482**	**137,833**	**(132,352)**
Surplus value		181,854	37,619	(49,244)	(28,280)	141,949	-	(35,274)	106,675	365,889	(259,214)
Total		**187,730**	**38,893**	**(50,779)**	**(28,280)**	**147,564**	**1,158**	**(36,565)**	**112,157**	**503,722**	**(391,566)**

	Amortization rate	Parent Balance on 12.31.2023	Additions	Amortization	Write-offs	Balance on 12.31.2024	Additions	Amortization	Balance on 09.30.2025	Costs	Depreciation
Trademarks, patents and Rights		-	-	-	-	-	-	-	-	-	-
Expenses with Implementations	14% p.a.	1,340	282	(165)	-	1,457	-	(130)	1,327	74,516	(73,188)
Software right of use	20% p.a.	3,436	559	(1,009)	-	2,986	1,158	(889)	3,255	31,832	(28,577)
Subtotal		**4,776**	**841**	**(1,174)**	**-**	**4,443**	**1,158**	**(1,019)**	**4,582**	**106,348**	**(101,765)**
Surplus value		67,282	37,619	(28,318)	-	48,774	-	(10,228)	38,546	255,367	(216,822)
Total		**72,058**	**38,460**	**(29,492)**	**-**	**53,217**	**1,158**	**(11,247)**	**43,128**	**361,715**	**(318,587)**

Assets surplus value balances have a useful life defined in accordance with venture construction, and are allocated at the parent company, for entities controlled by the Company in line items properties for sale in the consolidated financial information.

For other intangible assets, Management performs a periodic review at the end of each useful life period of the Company's intangible assets.

The analytical transaction flows of assets surplus value balances with definite useful life is stated as follows:

Explanatory Notes

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	Parent			
	2024	**Transfer**	**Amortization**	**09/2025**
Spe Barbacena Empreendimentos Imobiliários S/A	**51**	-	(11)	**40**
Cyma Desenvolvimento Imobiliario S/A	**1,606**	-	-	**1,606**
Bro 2020 Participações S.A	**2,432**	-	-	**2,432**
Maba Empreendimentos Imob LTDA	**695**	-	(314)	**381**
Embu Investimento Imobiliarios Participações Sa	**10,642**	-	-	**10,642**
Cbr 036 Empreendimentos Imobiliários Ltda	**10,386**	-	(1,104)	**9,282**
Ccisa177 Incorporadora Ltda	**4,625**	-	(4,354)	**271**
Ccisa133 Incorporadora Ltda	**4,989**	-	(2,584)	**2,405**
Ccisa189 Incorporadora Ltda	**3,387**	-	-	**3,387**
Cy Jacarepagua Imobiliaria Ltda	**3,032**	(3,032)	-	**-**
Ccisa205 Incorporadora Ltda.	**6,929**	-	-	**6,929**
Cyrela Jacarepagua Empreendimentos Imobiliarios Ltda	**-**	3,032	(1,861)	**1,171**
Total	**48,774**	**-**	**(10,228)**	**38,546**

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
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	Consolidated			
	2024	Transfer	Amortization	09/2025
Cyma Desenvolvimento Imobiliario S/A	**1,606**	-	-	**1,606**
Spe Barbacena Empreendimentos Imobiliários S/A	**51**	-	(11)	**40**
Bro 2020 Participações S.A	**2,432**	-	-	**2,432**
Gruvi Tecnologias S.A.	**1,615**	-	-	**1,615**
Charlie Tecnologia E Acomodaco	**2,595**	-	-	**2,595**
Prs Xxi Incorporadora Ltda	**695**	-	(314)	**381**
Cyma 10 Empreendimentos imobiliarios	**953**	-	(724)	**229**
João Wallig Emp Imob	**1,607**	-	(544)	**1,063**
Eemovel Servicos De Informação	**6,604**	-	-	**6,604**
Embu Investimento Imobiliarios Participações Sa	**10,642**	-	-	**10,642**
M Patri Spe 01 Empreendimentos Imobiliarios Ltda	**25,492**	-	-	**25,492**
Roque Petroni Do Brasil Projetos Imobiliarios Ltda	**53,715**		(23,778)	**29,937**
Companhia Hipotecária Piratini -Chp	**594**	-	-	**594**
Cbr 036 Empreendimentos Imobiliários Ltda	**10,386**	-	(1,104)	**9,282**
Ccisa177 Incorporadora Ltda	**4,625**	-	(4,354)	**271**
Ccisa133 Incorporadora Ltda	**4,989**	-	(2,584)	**2,405**
Ccisa189 Incorporadora Ltda	**3,387**	-	-	**3,387**
Cy Jacarepagua Imobiliaria Ltda	**3,032**	(3,032)	-	**-**
Ccisa205 Incorporadora Ltda.	**6,929**	-	-	**6,929**
Cyrela Jacarepagua Empreendimentos Imobiliarios Ltda	**-**	3,032	(1,861)	**1,171**
Total	**141,949**	**-**	**(35,274)**	**106,675**

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
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10. LOANS AND FINANCING

	Parent		Consolidated	
	09/2025	**2024**	**09/2025**	**2024**
Loans - principal	156,821	70,000	156,821	70,000
Loans - interest payable	14,857	8,348	14,857	8,348
Financing - principal	-	-	2,826,126	2,255,723
Financing - interest payable	-	-	11,457	8,709
Total	**171,678**	**78,348**	**3,009,261**	**2,342,780**
Current	**14,857**	**8,348**	**445,243**	**388,238**
Non-current	**156,821**	**70,000**	**2,564,018**	**1,954,542**

On September 30, 2025, financing of R$2,826,126 (R$2,255,723 on December 31, 2024) correspond to agreements of real estate credit operations, subject to interest from 8.30% p.a. (plus TR) and 12.50% p.a. (plus TR). They have early expiring date clauses, in case the commitments agreed to are not fulfilled, such as applying resources on the contract's object of focus, recording mortgage in the venture, fulfilling construction schedule, etc. Financing warranties are comprised of receivables caution payment, representing from 120% to 130% of loan amounts, land and future unities mortgage, as well as the Company's endorsement.

Borrowings in national currency are represented by:

Issuance	09/2025	2024	Rate
Jun-24	156,821	70,000	CDI + 3.50%
Total	**156,821**	**70,000**	

Interest on loans from real estate credit operations contracts, eligible for capitalization into inventories, net of income from financial investments, totaled, in the period ended September 30, 2025, R$57,484 (R$41,567, on December 31, 2024).

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
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The balance breakdown is as follows:

	Parent		Consolidated	
Year	**09/2025**	**2024**	**09/2025**	**2024**
12 months	14,857	8,348	445,243	388,238
24 months	-	-	1,018,329	872,866
36 months	-	-	1,001,776	618,849
48 months	-	-	172,431	289,611
60 months	-	-	214,661	103,216
> 60 months	156,821	70,000	156,821	70,000
Total	**171,678**	**78,348**	**3,009,261**	**2,342,780**

The balance transaction flows are shown below:

	Parent		Consolidated	
	09/2025	**2024**	**09/2025**	**2024**
Opening Balance	**78,348**	**231,110**	**2,342,780**	**1,994,898**
Additions	86,821	90,167	1,591,737	1,918,482
Payment of principal	-	(246,125)	(1,011,036)	(1,594,998)
Payment of interest	(6,529)	(13,314)	(165,338)	(173,545)
Interest and charges	13,038	16,510	206,590	194,017
Change in criteria (i)	-	-	44,528	3,926
Closing Balance	**171,678**	**78,348**	**3,009,261**	**2,342,780**

(i) Refers to a change in invested companies control.

Restrictive contractual clauses

Some of the aforementioned loan agreements have restrictive contractual clauses, both financial and non-financial, which, if broken, lead to the early expiration of debts.

Explanatory Notes

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Financial restrictive clauses determine the maximum indebtedness and leverage levels, as well as minimum levels for coverage of due installments, which must be settled quarterly. We demonstrate below the required indexes:

	Contractually required index
Net debt (plus properties payable and minus HFS debts) / Net Equity	Equal or below 0.8
Receivables (plus properties for sale) / net debt (plus properties payable and costs and expenses to appropriate)	Equal or above 1.5 or below 0

Beyond the main restrictive clauses mentioned above, some contracts have certain obligations for financial information release, previous approval in case of changes in shareholder control or board restructuring, etc.

All contractual clauses have been fulfilled as of September 30, 2025 and December 31, 2024.

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
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11. DEBENTURES (PARENT AND CONSOLIDATED)

a) The summary of debenture balances and features is like so:

Features	CashMe
Issued Series	First and Second
Type of Issuance	Simple
Nature of Issuance	Public
Date of Issuance	09/28/22
Expiring date	09/28/27
Debenture Type	Unsecured
Condition for Compensation	CDI + 1.25% / CDI + 1.75%
Book value (unit)	1,000
Issued bonds (unit)	300,000
Current bonds (unit)	300,000
Redeemed bonds (unit)	0
Interest payment form	Bullet / Semestral
Amortization installments	1 / 3

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
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	Consolidated	
	09/2025	**2024**
Debentures Payable	-	200,000
Interest on Debentures Payable	-	6,016
Spending	-	(582)
Total	**-**	**205,434**
Current	**-**	**72,464**
Non-current	**-**	**132,970**

On May 5, 2025, a full early redeeming of the 1st and 2nd series of CashMe Soluções Financeiras S.A.'s 1st Issuance of Debentures was made, optionally.

Balance breakdown is as follows:

	Consolidated	
Deadline	**09/2025**	**2024**
12 months	-	72,464
24 months	-	66,448
36 months	-	66,522
48 months	-	-
Total	**-**	**205,434**

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
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b) Transaction flows in line item “Debentures” are stated below:

	Parent		Consolidated	
	09/2025	2024	09/2025	2024
Opening Balance	**-**	**760,080**	**205,434**	**965,831**
Additions	-	-	-	-
Payment of principal	-	(750,000)	(200,000)	(750,000)
Payment of interest	-	(45,897)	(16,148)	(71,201)
Interest and charges	-	35,817	10,714	60,804
Closing Balance	**-**	**-**	**-**	**205,434**

c) Contractual clauses

On May 17, 2021, the Company concluded CYREA4’s 14th issuance of simple debentures, non-convertible into shares, written and nominative, unsecure, in a single series, for public distribution with restricted distribution efforts, in the amount of R$750,000. The debentures have an expiring period of 5 (five) years, counting from the date of issuance, thus expiring May 17, 2026, their amortization happening across 2 (two) consecutive yearly installments, starting in the 4th (fourth) year (including) counting from the date of issuance, thus the first payment being due to May 17, 2025, and the other installment to be settled on the debentures expiring date.

Debentures will keep up with compensation which will cover compensatory interest corresponding to an accumulated variation of 100% (one hundred percent) of average Inter-financial Deposits – ID a day, “over extra group”, expressed as percentage to year-end of 252 (two hundred fifty two) working days, calculated and disclosed by B3 on a daily basis, plus spread corresponding to 1.69% (one point sixty nine percent) to year-end of 252 (two hundred, fifty two) working days, paid every six months, on November and May of each year, the first payment due to November 17, 2021 and the last payment due to the expiring date.

The particular debentures issuance indenture instrument has financial and non-financial restrictive clauses, which, if unfulfilled, imply the early expiration of the debt. Financial restrictive clauses determine the maximum indebtedness and leverage levels, as well as minimum levels for coverage of due installments, which must be settled quarterly. We demonstrate below the required indexes:

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	Contractually required index
Net debt (plus properties payable and minus HFS debts) /Net Equity	Equal or below 0.8
Receivables (plus properties for sale / net debt (plus properties payable and costs and expenses to be appropriated)	Equal or above 1.5 or below 0

Beyond the main restrictive clauses mentioned above, some contracts have certain obligations for financial information release, previous approval in case of changes in shareholder control or board restructuring, etc.
On September 30, 2025, the contractual clauses have been thoroughly fulfilled, considering that, in May 2024, the early and facultative full withdrawal of the 1st Series of the 14th Issuance of Company Debentures was made (as of December 31, 2024, all contractual clauses were fulfilled).

Risk classification: on November 22, 2023, rating agency S&P Global Ratings gave to the 1st Series of the Company's 14th Issuance of Debentures a rating of brAAA (national scale), a Stable perspective, through a report contemplating an evaluation on issuance risks. The Company periodically keeps up with rating reports (risk evaluations) of securitization operations. The rating is available on: https://webapp.oliveiratrust.com.br/home

12. CERTIFICATE OF PROPERTY RECEIVABLES – CPR (PARENT AND CONSOLIDATED)

a) Opea Securitizadora S.A. (previously RB Capital Companhia de Securitização S/A) – ("Opea")

On July 23, 2020, Opea issued 283rd and 285th Series of the 1st Issuance of Certificate of Property Receivables. The placement of the CPRs in the market was made through public offering via CVM Instruction No. 476 (restricted efforts) of 100,000 carrying nominative CPRs with a unit value of R$1, adding up to R$100,000.

On April 24, 2022, Opea issued 489th, 490th and 491st Series of the 1st Issuance of Certificate of Property Receivables. The placement of the CPRs in the market was made through public offering via CVM Instruction No. 400 (restricted efforts) of 480,000 carrying nominative CPRs with a unit value of R$1, adding up to R$480,000.

The CPRs of the 283rd, 285th, 489th, 490th, 491st of the 1st Series of Opea's Issuance have real estate credits incurring from the Company's Issuance Debentures as ballast. All real estate credits are represented by Real Estate Credit Bills (RECB), which were acquired by Opea in

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accordance with Law No. 10.931/04 ("Opea Real Estate Credits") through Private Instruments of Deed of Issuance of Integral RECBs. Opea instituted a Fiduciary Regimen on Opea Real Estate Credits, in the terms of the Securitization Term, through article 9th of Law No. 9.514/97, by naming Simplific Pavarini DTVM Ltda. (currently Vortx) as fiduciary agent of the 211th and 212th series of RB Capital's 1st Issuance and by naming Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as fiduciary agent of the 283rd, 285th, 362nd, 489th, 490th, 491st Series of Opea's 1st Issuance. Opea Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from the subsidiary's equity and will become part of a separate equity, specifically being destined to payment of RECBs and other obligations related to the Fiduciary Ref Regimen, within the terms of Law No. 9.514/97. RECBs were admitted to trading in CETIP S.A. – Balcão Organizado de Ativos e Derivativos' CETIP 21 System. - and in B3 S.A. – Brasil Bolsa Balcão – Novo Mercado's Bovespafix System, - respectively.

490ªThe key features of Series 283rd, 285th, 362nd, 363rd, 489th, 490th and 491st in Opea's 1st Issuance are:

	283rd and 285th Series of the 1st Issuance	**489th, 490th and 491st Series of the 1st Issuance (ii) (iii)**
Date of Issuance	**07/23/2020**	04/04/2024
Amortization date	Monthly interest and amortization and 87.3% of the main value due on April 15, 2025.	Semestral interest and principal amount on: (i) June 15, 2027 for 489th and 490th Series, and (ii) June 15, 2028 and June 15, 2029 for the 491st Series.
Issuance unit book value	1.00	1.00
Amount of issued certificates	100,000.00	489th: 121,300, 490th: 259,200, 491st: 99,500
Compensation	Ballast-debentures will have their Unit Book Value, depending on the case, monetarily adjusted, from the first Integration Date of Debentures until the Debentures Expiring Date, by the IPCA accumulated variation, measured exponentially and cumulatively pro rata temporis per Working Days. With no loss to Monetary Adjustment, the Compensation that CPR holders will receive corresponds to a 3.91% overtax p.a., based on 252 Working Days, calculated exponentially and cumulatively pro rata temporis per incurred WD, incurring on Adjusted Book Value.	There will be no monetary adjustment on 489th Series' Ballast Debentures, and there will be interest incurring on the unit book value balances, from the issuance date, corresponding to the 100% rate of accumulated DI variation, calculated and disclosed by CETIP, exponentially added of a 0.40% overrating p.a., based on 252 Working Days. Ballast-debentures of the 490th and 491st series will have their Unit Book Value or balance of their Unit Book Value, depending on the case, monetarily adjusted, from the first date of Debenture Integralization Date until the Debentures Expiring Date, through the accumulated IPCA variation, calculated exponentially and cumulatively pro rata temporis per Working Days. Without any losses to Monetary Adjustment, the compensation that CPR holders will receive corresponds to an overrate of (i) 5.9068% p.a. for the 490th series and (ii) 6.1280% p.a. for the 491st series, based on 252 WD, calculated exponentially and cumulatively pro rata temporis per WD incurred, incurring on the Adjusted Book Value.
Retrocession	None.	None
Restrictive contractual clauses	Non-compliance of any of the following financial indexes, to be measured on a quarterly basis by the Issuer, based on its audited consolidated financial statements, related to the closing of quarters ended March, June, September and December of each year, and verified by the Securitizing Company in up to 5 (five) days since receiving the calculation sent by the Issuer ("Financial Indexes"): (i) ratio between (A) the sum of Net Debt and Properties Payable; and (B) Net Equity; must Always be equal or below 0.80 (eighty hundredths); and (ii) ratio between (A) the sum of Receivables Total and Properties for Sale; and (B) sum of Net Debt, Properties for Sale and Costs and Expenses to be Appropriated; must Always be equal or above 1,5 (one and a Half) or below 0 (zero).	Non-compliance of any of the following financial indexes, to be measured on a quarterly basis by the Issuer, based on its audited consolidated financial statements, related to the closing of quarters ended March, June, September and December of each year, and verified by the Securitizing Company in up to 5 (five) days since receiving the calculation sent by the Issuer ("Financial Indexes"): (i) ratio between (A) the sum of Net Debt and Properties Payable; and (B) Net Equity; must Always be equal or below 0.80 (eighty hundredths); and (ii) ratio between (A) the sum of Receivables Total and Properties for Sale; and (B) sum of Net Debt, Properties for Sale and Costs and Expenses to be Appropriated; must Always be equal or above 1,5 (one and a Half) or below 0 (zero).

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(i) Risk classification: on February 24, 2025, rating agency S&P Global Ratings maintained the rating of brAAA (national scale) to 489th, 490th and 491st Series of the 1st Issuance of Opea's CPRs, through a report contemplating the issuance's risk evaluation. The Company periodically keeps up with rating reports (risk evaluations) of securitization operations. The report is available on: https://app.opeacapital.com/pt/emissoes/22D1289009 , https://app.opeacapital.com/pt/emissoes/22D1289010 and https://app.opeacapital.com/pt/emissoes/22D1289011

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(ii) Risk classification: on April 3, 2025, rating agency Moody's Local Brasil maintained the rating of AAA.br (national scale) to 489th, 490th and 491st Series of the 1st Issuance of Opea's CPRs through a report contemplating the issuance's risk evaluation. The Company periodically keeps up with rating reports (risk evaluations) of securitization operations. The report is available on: https://www.moodyslocal.com/country/br/ratings/strfin

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

On March 3, 2023, Província issued the 1st, 2nd and 3rd Series of the 1st Issuance of Certificate of Property Receivables.

Província's 30th issuance CPRs of the 1st, 2nd and 3rd Series have for ballast a receivables portfolio acquired by Província, represented by 474 Real Estate Credit Bills – RECB, in conformity with Law No. 10.931/04 ("Real Estate Credits"). Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from Província's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3's CETIP 21 System.

The placement of CPRs in the market was made through public offering with bound efforts of 340,095 Senior CPR units (1st series), with a unit nominal value of R$1, adding up to R$253,347; 23,844 units of Subordinate Mezzanine CPR units (2nd series), with a unit nominal value of R$1, adding up to R$23,844, fully acquired by the Company; and 20,865 Subordinate Junior CPR units (3rd series), with a nominal unit value of R$1, adding up to a total of R$20,865, fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs. Therefore, Subordinate CPRs will not be able to redeemed by the Issuer before the full redemption of Senior CPR.

On September 30, 2023, Província issued the 1st, 2nd and 3rd Series of the 31st Issuance of Certificate of Property Receivables.

Província's 31st issuance CPRs of the 1st, 2nd and 3rd Series have for ballast a receivables portfolio acquired by Província, represented by 294 Real Estate Credit Bills – RECB, in conformity with Law No. 10.931/04 ("Real Estate Credits"). Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from Província's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3's CETIP 21 System.

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The placement of CPRs in the market happened through public offering under better efforts regiment of 147,772 Senior CPR units (1st series), with a unit nominal amount of R$1, adding up to R$148,772; 8,751 Subordinate Mezzanine CPR units (2nd series) with a unit nominal amount of R$1, adding up to R$8,751; AND 17,503 Subordinate CPR units (3rd series), with a unit nominal amount of R$1, adding up to R$17,503, fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs. Therefore, Subordinate CPRs will not be able to redeemed by the Issuer before the full redemption of Senior CPR.

On October 9, 2023, Província issued the 1st, 2nd and 3rd Series of the 39th Issuance of Certificate of Property Receivables.

Província's 39th issuance CPRs of the 1st, 2nd and 3rd Series have for ballast a receivables portfolio acquired by Província, represented by 488 Real Estate Credit Bills – RECB, in conformity with Law No. 10.931/04 ("Real Estate Credits"). Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from Província's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3's CETIP 21 System.

The placement of CPRs in the market happened through public offering under better efforts regiment of 250,000 Senior CPR units (1st series), with a unit nominal amount of R$1, adding up to R$250,000; 103,106 Subordinate Mezzanine CPR units (2nd series) with a unit nominal amount of R$1, adding up to R$103,106; and 39,235 Subordinate CPR units (3rd series), with a unit nominal amount of R$1, adding up to R$39,235, fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs. Therefore, Subordinate CPRs will not be able to be redeemed by the Issuer before the full redemption of Senior CPR.

On January 15, 2024, Província issued the 1st, 2nd and 3rd Series of the 31st Issuance of Certificate of Property Receivables.

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Província's 40th issuance CPRs of the 1st, 2nd and 3rd Series have for ballast a receivables portfolio acquired by Província, represented by 132 Real Estate Credit Bills – RECB, in conformity with Law No. 10.931/04 ("Real Estate Credits"). Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from Província's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3's CETIP 21 System.

The placement of CPRs in the market happened through public offering under better efforts regiment of 148,500 Senior CPR units (1st series), with a unit nominal amount of R$1, adding up to R$148,500; up to R$8,500 Subordinate Mezzanine CPR units (2nd series) with a unit nominal amount of R$1, adding up to R$8,500; and up to 8,500 Subordinate CPR units (3rd series), with a unit nominal amount of R$1, adding up to R$8,500, fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs. Therefore, Subordinate CPRs will not be able to redeemed by the Issuer before the full redemption of Senior CPR.

On April 15, 2024, Província issued the 1st, 2nd and 3rd Series of the 57th Issuance of Certificate of Property Receivables. (i)

The 57th Província Issuance CPRs of the 1st, 2nd and 3rd Series have real estate credits incurring from the Company's Issuance Debentures as ballast. All real estate credits are represented by three Real Estate Credit Bills – RECBs which have been acquired by Província, in conformity with Law No. 10.931/04 ("Província Real Estate Credits"), through a Private Instrument of Deed of Issuance of Integral CPRs. Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. as fiduciary agent of the 1st, 2nd and 3rd series of Província's 57th Issuance. Província Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from the subsidiary's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Ref Regimen, within the terms of Law No. 9.514/97. RECBs were admitted to trading in CETIP S.A.'s CETIP 21 System. - Balcão Organizado de Ativos e Derivativos and B3 S.A. - Brasil Bolsa Balcão – Novo Mercado's Bovespafix System, - respectively.

On April 25, 2024, Província issued the 1st, 2nd and 3rd Series of the 48th Issuance of Certificate of Property Receivables.

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Povíncia's 48th CPR Issuance, of the 1st, 2nd and 3rd series have for ballast a receivables portfolio acquired by Província, represented by 535 Real Estate Credit Bills - RECBs, in conformity with Law no. 10.931/04 ("Real Estate Credits"). Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of the Securitization Term, through article 9th of Law No. 9.514/97, by naming H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as fiduciary agent. Real Estate Credits and Warranty focus of the Fiduciary Regimen will be detached from Província's equity and will become part of a separate equity, specifically destinated to CPR payments and other obligations related to the Fiduciary Regimen, within the terms of article 11 of Law No. 9.514/97.CPRs have been added to negotiation in B3's CETIP 21 System.

The placement of CPRs in the market happened through public offering under steady warranty regiment of up to 86,959 Senior DI CPR units (1st series), with a unit nominal amount of R$1, adding up to R$86,959; up to 202,905 Senior IPCA CPR units (2nd series) with a unit nominal amount of R$1, adding up to R$202,905; and up to 51,152 Subordinate CPR units (3rd series), with a unit nominal amount of R$1, adding up to R$51,152 fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs. Therefore, Subordinate CPRs will not be able to redeemed by the Issuer before the full redemption of Senior CPR.

On December 17, 2024, Província issued the 1st, 2nd and 3rd Series of the 1st Issuance of Certificate of Receivables ("CRs").

Província's 1st issuance CRs of the 1st, 2nd, 3rd and 4th Series have for ballast a receivables portfolio acquired by Província, represented by 511 Real Estate Credit Bills – RECB, in conformity with Law No. 10.931/04 ("Real Estate Credits"). Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from Província's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3's CETIP 21 System.

The placement of CRs in the market happened through public offering under steady warranty regiment of up to 91,875 Senior DI CPR units (1st series), with a unit nominal amount of R$1, adding up to R$91,875; up to 188,125 Senior IPCA CR units (2nd series) with a unit nominal amount of R$1, adding up to R$188,125; and up to 26,250 Subordinate CR units (3rd series), with a unit nominal amount of R$1, adding up to R$26,250; and up to 43,750 Junior Subordinate CRs units (4th series), with a nominal unit of R$1, adding up to R$43,750, fully acquired by the Company. Senior CRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CRs. Therefore, Subordinate CRs will not be able to redeemed by the Issuer before the full redemption of Senior CR.

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On April 15, 2025, Província issued the 1st, 2nd and 3rd Series of the 102nd Issuance of Certificate of Property Receivables. (ii)

The 102nd Província Issuance CPRs of the 1st, 2nd and 3rd Series have real estate credits incurring from the Company's Issuance Debentures as ballast. All real estate credits are represented by three Real Estate Credit Bills – RECBs which have been acquired by Província, in conformity with Law No. 10.931/04 ("Província Real Estate Credits"), through a Private Instrument of Deed of Issuance of Integral CPRs. Província instituted a Fiduciary Regimen on Província Real Estate Credits, in the terms of the Securitization Term, through article 9th of Law No. 9.514/97, by naming Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as fiduciary agent of the 1st, 2nd and 3rd Series of Província's 102nd Issuance. Província Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from the subsidiary's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Ref Regimen, within the terms of Law No. 9.514/97. RECBs were admitted to trading in CETIP S.A. - Balcão Organizado de Ativos e Derivativos's CETIP 21 System and, - B3 S.A. - Brasil Bolsa Balcão – Novo Mercado's Bovespafix System, - respectively.

On May 7, 2025, Província issued the 1st, 2nd and 3rd Series of the 101st Issuance of Certificate of Property Receivables. (iii)

Província's 101st issuance CPRs of the 1st, 2nd and 3rd Series have for ballast a receivables portfolio acquired by Província, represented by 504 Real Estate Credit Bills – RECB, in conformity with Law No. 10.931/04 ("Real Estate Credits"). Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from Província's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3's CETIP 21 System.

The placement of CPRs in the market happened via public offering under mixed placement regimen of up to 262,500 Senior CPR units (1st series), with a unit nominal value of R$1, adding up to a total of R$262,500; and up to 52,500 Mezzanine Subordinate CPR units (2nd series), with a nominal unit value of R$1, adding up to a total of R$52,500; and up to 35,000 Junior Subordinate CPRs units (3rd series), with a nominal unit of R$1, adding up to R$52,500, fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs. Therefore, Subordinate CPRs will not be able to be redeemed by the Issuer before the full redemption of Senior CPR.

On August 29, 2025, Província issued the 1st, 2nd and 3rd Series of the 2nd Issuance of Ceritificate of Receivables (CRs).

Província's 2nd issuance CRs of 1st, 2nd and 3rd series have as ballast a receivables portfolio acquired by Província, represented by 794 Real Estate Credit Bills – RECB, in conformity with Law No. 10,931/04 ("Real Estate Credits"). Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from Província's equity and will become part of a separate equity, specifically being destined to payment of CRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CRs were admitted to trading in B3's CETIP 21 System.

Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from Província's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3's CETIP 21 System.

The placement of CPRs in the market happened via public offering under steady guarantee regimen up to 440,000 Senior CR units (1st series), with a unit nominal value of R$1, adding up to a total of R$440,000; up to 41,250 Mezzanine Subordinate CR units (2nd series), with a unit nominal value of R$1, adding up to R$41,250; and up to 68,750 Junior Subordinate CR units (3rd series), with a nominal unit value of R$1, adding up to R$68,750, fully acquired by the Company. Senior CRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CRs. Therefore, Subordinate CRs will not be able to be redeemed by the Issuer before the full redemption of Senior CR.

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(i) Risk classification: on April 3, 2025, rating agency Moody's Local Brasil maintained the rating of AAA.br (national scale) to 1st, 2nd and 3rd Series of the 57th Issuance of Província's CPRs through a report contemplating the issuance's risk evaluation. The Company periodically keeps up with rating reports (risk evaluations) of securitization operations. The report is available on: https://www.moodyslocal.com/country/br/ratings/strfin

(ii) Risk classification: on May 2, 2025, rating agency Moody's Local Brasil maintained the rating of AAA.br (national scale) to 1st, 2nd and 3rd Series of the 102nd Issuance of Província's CPRs through a report contemplating the issuance's risk evaluation. The Company periodically keeps up with rating reports (risk evaluations) of securitization operations. The report is available on: https://www.moodyslocal.com/country/br/ratings/strfin

(iii) Risk classification: on May 28, 2025, rating agency Moody's Local Brasil maintained the rating of AAA.br (national scale) to 1st Series (Senior) of the 101st Issuance of Província's CPRs through a report contemplating the issuance's risk evaluation. The Company periodically keeps up with rating reports (risk evaluations) of securitization operations. The report is available on: https://www.moodyslocal.com/country/br/ratings/strfin

The main features of the 30th series of the 1st, 2nd and 3rd issuance; 1st, 2nd and 3rd series of the 31st issuance; 1st, 2nd, 3rd series of the 39th issuance; 1st, 2nd, 3rd series of the 40th issuance; 1st, 2nd, 3rd series of the 48th issuance; 1st, 2nd and 3rd series of the 57th issuance; 1st, 2nd, 3rd and 4th series of the 1st issuance; 1st, 2nd, and 3rd series of the 102nd issuance; 1st, 2nd and 3rd series of the 101st Issuance of Província's Certificate of Receivables are:

Features	1st, 2nd and 3rd series of the 30th Issuance	1st, 2nd and 3rd series of the 31st Issuance	1st, 2nd and 3rd series of the 39th Issuance	1st, 2nd and 3rd series of the 40th Issuance	1st, 2nd and 3rd series of the 48th Issuance
Date of Issuance	03/03/2023	06/30/2023	10/09/2023	01/15/2024	04/25/2024
Amortization date	Monthly	Monthly	Monthly	Monthly	Monthly
Issuance unit book value	1.00	1.00	1.00	1.00	1.00
Compensation	IPCA + 8.0% / IPCA + 8.5% / IPCA + 9.0%	IPCA + 9.0% / IPCA + 10.0% / IPCA + 11.0%	IPCA + 6.0% / IPCA + 10.0% / IPCA + 11.0%	IPCA + 7.0% / IPCA + 10.0% / IPCA + 11.0%	CDI + 1.4% / IPCA + 7.4% / IPCA + 9.0%
Retrocession	None	None	None	None	None
Restrictive contractual clauses	30th CPR Issuance of Cia Província de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 1), Mezzanine Subordinate Series (No. 2), Junior Subordinate Series (No. 3) All payments of CPR owners compensation will be made after the costs of the issuance's particular equity are paid for. The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2. of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table: (Senior CPR Balance / Total VPL CPR) ≤ Seniority Index. The Current issuance observes Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), in accordance with effective legislation, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 6"). The Issuance process happened via Public Issuance Under Mixed Steady Warranty Regimen and Better Placement Efforts, in accordance with CVMi 60. This issuance adheres to the following legislation: "Brazilian Corporate Law" or "Law No. 6.404"; Law No. 8.981; Law No. 9.307; Law No. 9.514; Law No. 10.931; Law No. 12.846; and, as applicable, U.S. Foreign Corrupt Practice Act of 1977 and U.K. Bribery Act 2000.	31st CPR Issuance of Cia Província de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 1), Mezzanine Subordinate Series (No. 2), Junior Subordinate Series (No. 3) All payments of CPR owners compensation will be made after the costs of the issuance's particular equity are paid for. The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2. of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table: (Senior CPR Balance / Total VPL CPR) ≤ Senior Seniority Index. The Current issuance observes Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), in accordance with effective legislation, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 6"). The Issuance process happened via Public Issuance Under Mixed Steady Warranty Regimen and Better Placement Efforts, in accordance with CVMi 60. This issuance adheres to the following legislation: "Brazilian Corporate Law" or "Law No. 6.404"; Law No. 8.981; Law No. 9.307; Law No. 9.514; Law No. 10.931; Law No. 12.846; and, as applicable, U.S. Foreign Corrupt Practice Act of 1977 and U.K. Bribery Act 2000.	39th CPR Issuance of Cia Província de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 1), Mezzanine Subordinate Series (No. 2), Junior Subordinate Series (No. 3) All payments of CPR owners compensation will be made after the costs of the issuance's particular equity are paid for. The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2. of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table: (Senior CPR Balance / Total VPL CPR) ≤ Senior Seniority Index. The Current issuance observes Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), in accordance with effective legislation, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 6"). The Issuance process happened via Public Issuance Under Mixed Steady Warranty Regimen and Better Placement Efforts, in accordance with CVMi 60. This issuance adheres to the following legislation: "Brazilian Corporate Law" or "Law No. 6.404"; Law No. 8.981; Law No. 9.307; Law No. 9.514; Law No. 10.931; Law No. 12.846; and, as applicable, U.S. Foreign Corrupt Practice Act of 1977 and U.K. Bribery Act 2000.	40th CPR Issuance of Cia Província de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 1), Mezzanine Subordinate Series (No. 2), Junior Subordinate Series (No. 3) All payments of CPR owners compensation will be made after the costs of the issuance's particular equity are paid for. The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2. of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table: (Senior CPR Balance / Total VPL CPR) ≤ Senior Seniority Index. The Current issuance observes Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), in accordance with effective legislation, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 6"). The Issuance process happened via Public Issuance Under Mixed Steady Warranty Regimen and Better Placement Efforts, in accordance with CVMi 60. This issuance adheres to the following legislation: "Brazilian Corporate Law" or "Law No. 6.404"; Law No. 8.981; Law No. 9.307; Law No. 9.514; Law No. 10.931; Law No. 12.846; and, as applicable, U.S. Foreign Corrupt Practice Act of 1977 and U.K. Bribery Act 2000.	48th CPR Issuance of Cia Província de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 1 and 2), Subordinate Series (No. 3) All payments of CPR owners compensation will be made after the costs of the issuance's particular equity are paid for. The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2. of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table: (Senior CPR Balance / Total VPL CPR) ≤ Senior Seniority Index. The Current issuance observes Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), in accordance with effective legislation, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 6"). The Issuance process happened via Public Issuance Under Mixed Steady Warranty Regimen and Better Placement Efforts, in accordance with CVMi 60. This issuance adheres to the following legislation: "Brazilian Corporate Law" or "Law No. 6.404"; Law No. 8.981; Law No. 9.307; Law No. 9.514; Law No. 10.931; Law No. 12.846; and, as applicable, U.S. Foreign Corrupt Practice Act of 1977 and U.K. Bribery Act 2000.

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais - R$, unless when otherwise stated)

Features	1st, 2nd and 3rd series of the 57th Issuance	1st, 2nd, 3rd and 4th series of the 1st Issuance of Certificates of Receivables	1st, 2nd and 3rd series of the 102nd Issuance	1st, 2nd and 3rd series of the 101st Issuance	2nd CPR Issuance of Cia Província Securitization Company, Series 1, 2 and 3.
Date of Issuance	04/15/2024	12/17/2024	04/15/2025	05/07/2025	08/29/2025
Amortization date	Percentage of Unit Book Value amortizable: 1st series: 04/13/2026 (33.3333%), 04/13/2027 (50.0000%), 04/15/2028 (100.0000%) 2nd series: 04/15/2029 (100.0000%) 3rd series: 04/11/2030 (50.0000%), 04/15/2031 (100.0000%)	Monthly	Percentage of Unit Book Value amortizable: 1st series: 04/15/2029 (100.0000%) 2nd series: 04/15/2030 (100.0000%) 3rd series: 04/15/2031 (50.0000%), 04/15/2032 (100.0000%)	Monthly	Monthly
Issuance unit book value	1.00	1.00	1.00	1.00	1.00
Compensation	Semestral interest: 98% of CDI / 99% of CDI / 101% of CDI	CDI + 1.15% / IPCA + 9.1146% / IPCA + 9.1146% / IPCA + 9.50%	Semestral interest: 96% do CDI / 97% do CDI / IPCA + 7.6693%	IPCA + 8.2347% / IPCA + 10.0% / IPCA + 11.0%	CDI + 1.06% / CDI + 1.06% / IPCA + 11.0%
Retrocession	None	None	None	None	None
Restrictive contractual clauses	Non-compliance to any of the financial indexes mentioned below, set to be calculated on a quarterly basis by the Issuer based on their audited consolidated financial statements, related to the closing of quarters ended March, June, September and December of each year, and verified by the Securitizing Entity in up to 5 (five) days from the numbers being sent by the Issuer ("Financial Information"): (i) ratio between (A) sum of Net Debt and Properties Payable; and (B) Net Equity; must be always equal or below 0,80 (eighty hundredths); and (ii) ratio between (A) sum of Receivables Total and Properties for Sale; and (B) sum of Net Debt, Properties Payable and Costs and Expenses Collectible; must always be equal or above 1,5 (one and a half) or below 0 (zero).	1st CPR Issuance of Cia Província de Securitização, Series 1, 2, 3 and 4 The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 1 and 2), Mezzanine Subordinate Series (No. 3), Junior Subordinate Series (No. 4) All payments of CPR owners compensation will be made after the costs of the issuance's particular equity are paid for. The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2. of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table: (Senior CPR Balance / Total VPL CPR) ≤ Senior Seniority Index. The Current issuance observes Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), in accordance with effective legislation, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 6"). The Issuance process happened via Public Issuance Under Mixed Steady Warranty Regimen and Better Placement Efforts, in accordance with CVMi 60. This issuance adheres to the following legislation: "Brazilian Corporate Law" or "Law No. 6.404"; Law No. 8.981; Law No. 9.307; Law No. 9.514; Law No. 10.931; Law No. 12.846; and, as applicable, U.S. Foreign Corrupt Practice Act of 1977 and U.K. Bribery Act 2000.	Non-compliance to any of the financial indexes mentioned below, set to be calculated on a quarterly basis by the Issuer based on their audited consolidated financial statements, related to the closing of quarters ended March, June, September and December of each year, and verified by the Securitizing Entity in up to 5 (five) days from the numbers being sent by the Issuer ("Financial Information"): (i) ratio between (A) sum of Net Debt and Properties Payable; and (B) Net Equity; must be always equal or below 0,80 (eighty hundredths); and (ii) ratio between (A) sum of Receivables Total and Properties for Sale; and (B) sum of Net Debt, Properties Payable and Costs and Expenses Collectible; must always be equal or above 1,5 (one and a half) or below 0 (zero).	102nd CPR Issuance of Cia Província de Securitização, Series 1, 2 and 3 The payment order must follow the seniority level of each series, in the following sequence: Senior Series, Mezzanine Subordinate Series and Junior Subordinate Series All payments of CPR owners compensation will be made after the costs of the issuance's particular equity are paid for. The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2. of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table: (Senior CPR Balance / Total VPL CPR) ≤ Senior Seniority Index. The Current issuance observes Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), in accordance with effective legislation, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 6"). The Issuance process happened via Public Issuance Under Mixed Steady Warranty Regimen and Better Placement Efforts, in accordance with CVMi 60. This issuance adheres to the following legislation: "Brazilian Corporate Law" or "Law No. 6.404"; Law No. 8.981; Law No. 9.307; Law No. 9.514; Law No. 10.931; Law No. 12.846; and, as applicable, U.S. Foreign Corrupt Practice Act of 1977 and U.K. Bribery Act 2000.	The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 1), Subordinated Mezzanine Series (No. 2), and Subordinated Junior Series (No. 3). All payments of CPR owners compensation will be made after the costs of the issuance's particular equity are paid for. The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2. of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table: (Senior CPR Balance / Total VPL CPR) ≤ Senior Seniority Index. The Current issuance observes Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), in accordance with effective legislation, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 6"). The Issuance process happened via Public Issuance Under Mixed Steady Warranty Regimen and Better Placement Efforts, in accordance with CVMi 60. This issuance adheres to the following legislation: "Brazilian Corporate Law" or "Law No. 6.404"; Law No. 8.981; Law No. 9.307; Law No. 9.514; Law No. 10.931; Law No. 12.846; and, as applicable, U.S. Foreign Corrupt Practice Act of 1977 and U.K. Bribery Act 2000.

c) True Securitizadora S.A. ("True")

On August 30, 2022, True issued 1st, 2nd, 3rd and 4th Series of the 24th Issuance of Certificate of Property Receivables.

The CPRs from True's 24th Issuance, of the 1st, 2nd, 3rd and 4th Series have for ballast a receivables portfolio acquired by True, represented by 988 Real Estate Credit Bills – RECB, in conformity with Law No. 10.931/04 ("Real Estate Credits"). True instituted a Fiduciary Regimen, within the terms of the Securitization Term, through article 9th of Law No. 9.514/97, by naming Simplific Pavarini DTVM Ltda. (currently Vortx) as a fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from True's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3's CETIP 21 System.

The placement of CPRs in the market happened through public offering under better efforts regiment of 88,612 Senior CPR units (1st series), with a unit nominal amount of R$1; 142,715 Senior CPR units (2nd series), with a unit nominal amount R$1; 113,788 Mezzanine CPR units (3rd series) with a unit nominal amount of R$1; and 38,596 Subordinate CPR units (4th series), with a unit nominal amount of R$1, adding up to R$38,596, fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs.

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
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to subordinate CPRs. Therefore, Subordinate CPRs will not be able to be redeemed by the Issuer before the full redemption of Senior CPR.

The key features of the 1st, 2nd, 3rd and 4th Series of True's 24th Issuance are:

Features	**1st series of the 24th issuance**	**2nd series of the 24th issuance**	**3rd series of the 24th issuance**	**4th series of the 24th issuance**
Issuance date	08/30/2022	08/30/2022	08/30/2022	08/30/2022
Amortization date	Monthly	Monthly	Monthly	Monthly
Issuance unit book value	1.00	1.00	1.00	1.00
Compensation	CDI+1.375%	IPCA+7.1439%	IPCA+7.8049%	IPCA + 8.15%
Retrocession	None	None	None	None

Restrictive contractual clauses	True Securitizadora S.A.'s 24th CPR Issuance, 1st, 2nd, 3rd and 4th Series The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 1 and 2), Mezzanine Series (No. 3), Subordinate Series (No. 4) All payments of CPR owners compensation will be made after the costs of the issuance's particular equity are paid for. The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2. of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table: (Senior CPR Balance / Total VPL CPR) ≤ Seniority Index. The Current Issuance foresees the following CVM instructions (CVMi): CVM Instruction No. 414; CVM Instruction No. 476; CVM Instruction No. 539; CVM Instruction No. 583 The issuance Process happened via Public Issuance with restricted distribution efforts, in conformity with CVMi 476. This issuance adheres to the following legislation: "Brazilian Corporate Law" or Law No. 6.404; Law No. 8.981; Law No. 9.307; Law No. 9.514; Law No. 10.931; Law No. 12.846; and, as applicable, *U.S. Foreign Corrupt Practice Act* of *1977* and U.K. *Bribery Act 2000*.

On April 3, 2023, True issued the 1st, 2nd and 3rd Series of the 155th Issuance of Certificate of Property Receivables.

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
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The CPRs of the Issuance of the 1st, 2nd, and 3rd Series have for ballast a receivables portfolio acquired by True, in conformity with Law No. 10.931/04 ("Real Estate Credits"). Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from True's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3's CETIP 21 System.

The placement of CPRs in the market happened through public offering with restricted efforts of 40,721 CDI Senior CPR units (1st series), with a unit nominal amount of R$1; 132,343 IPCA Senior CPR units (2nd series), with a unit nominal amount R$1; and 30,540 Subordinate CPR units (3rd series), with a unit nominal amount of R$1, adding up to R$30,540, fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs. Therefore, Subordinate CPRs will not be able to be redeemed by the Issuer before the full redemption of Senior CPR.

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

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
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Features	1st series of the 155th issuance	2nd series of the 155th issuance	3rd series of the 155th issuance
Issuance date	04/03/2023	04/03/2023	04/03/2023
Amortization date	monthly	monthly	monthly
Issuance unit book value	1.00	1.00	1.00
Compensation	CDI+1.95%	IPCA+7.8529%	IPCA + 8.90%
Retrocession	None	None	None

Restrictive contractual clauses

True Securitizadora S.A.'s 155th CPR Issuance, 1st, 2nd and 3rd Series
The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 1 and 2), Subordinate Series (No. 3)

All payments of CPR owners compensation will be made after the costs of the issuance's particular equity are paid for.

The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2. of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table: (Senior CPR Balance / Total VPL CPR) ≤ Seniority Index.

The Current issuance observes Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), in accordance with effective legislation, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 6").

The issuance process happened via public distribution, within the terms of article 25 and 26, incise VIII of CVM Resolution No. 160 of June 13, 2022 (CVM Resolution No. 160).

This issuance adheres to the following legislation: "Brazilian Corporate Law" or Law No. 6.404; Law No. 8.981; Law No. 9.307; Law No. 9.514; Law No. 10.931; Law No. 12.846; and, as applicable, U.S. Foreign Corrupt Practice Act of 1977 and U.K. Bribery Act 2000.

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
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d) Vert Companhia Securitizadora ("Vert")

On June 14, 2023, Vert issued the 1st, 2nd, 3rd and 4th Series of the 113th Issuance of Certificate of Property Receivables.

Vert's 113th issuance CPRs of the 1st, 2nd and 3rd Series have for ballast a receivables portfolio acquired by Província, represented by 474 Real Estate Credit Bills – RECB, in conformity with Law No. 10.931/04 ("Real Estate Credits"). Província instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from True's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3's CETIP 21 System.

The placement of CPRs in the market happened through public offering of 40,000 Senior CPR units (1st series), with a unit nominal amount of R$1; 44,814 Senior CPR units (2nd series), with a unit nominal amount R$1; 5.301Mezzanine CPR units (3rd series) with a unit nominal amount of R$1; and 15,903 Subordinate CPR units (4th series), with a unit nominal amount of R$1, adding up to R$15,903, fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs. Therefore, Subordinate CPRs will not be able to be redeemed by the Issuer before the full redemption of Senior CPR.

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais - R$, unless when otherwise stated)

Features	1st series of the 113th issuance	2nd series of the 113th issuance	3rd series of the 113th issuance	4th series of the 113th issuance
Date of Issuance	09/14/2023	06/14/2023	09/14/2023	09/14/2023
Amortization date	Monthly	Monthly	Monthly	Monthly
Issuance unit book value	1.00	1.00	1.00	1.00
Compensation	CDI+3.00%	CDI+3.00%	CDI+4.00%	CDI+5.00%
Retrocession	None	None	None	None

Restrictive contractual clauses	Vert Companhia Securitizadora's 113th CPR Issuance, 1st, 2nd, 3rd and 4th Series The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 1 and 2), Mezzanine Series (No. 3), Subordinate Series (No. 4) All payments of CPR owners compensation will be made after the costs of the issuance's particular equity are paid for. The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2. of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table: (Senior CPR Balance / Total VPL CPR) ≤ Seniority Index. The Current issuance observes Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), in accordance with effective legislation, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 6"). The issuance process happened via public distribution, within the terms of article 25 and 26, incise VIII of CVM Resolution No. 160 of June 13, 2022 (CVM Resolution No. 160). This issuance adheres to the following legislation: "Brazilian Corporate Law" or Law No. 6.404; Law No. 8.981; Law No. 9.307; Law No. 9.514; Law No. 10.931; Law No. 12.846; and, as applicable, U.S. Foreign Corrupt Practice Act of 1977 and U.K. Bribery Act 2000.

On September 15, 2024, Vert issued the 1st, 2nd and 3rd and Series of the 139th Issuance of Certificate of Property Receivables.

Vert's 139th issuance CPRs of the 1st, 2nd and 3rd Series have for ballast a receivables portfolio acquired by Vert, represented by 602 Real Estate Credit Bills – RECB, in conformity with Law No. 10.931/04 ("Real Estate Credits"). Vert instituted the Fiduciary Regimen on Real Estate Credits, within the terms of Securitization Term, through article 9th of Law No. 9.514/97, by naming H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as fiduciary agent. Real Estate Credits and the Fiduciary Regimen's Warranty will be detached from Vert's equity and will become part of a separate equity, specifically being destined to payment of CPRs and other obligations related to the Fiduciary Regimen, within the terms of Article 11 of Law No. 9.514/97. The CPRs were admitted to trading in B3's CETIP 21 System.

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
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(In thousands of Brazilian reais - R$, unless when otherwise stated)

The placement of CPRs in the market happened through public offering of 300,000 Senior CPR units (1st series), with a unit nominal amount of R$1; 60,000 Mezzanine CPR units (2nd series), with a unit nominal amount of R$1; and 40,000 Subordinate CPR units (3rd series), with a unit nominal amount of R$1, adding up to R$40,000, fully acquired by the Company. Senior CPRs have priority in receiving compensatory interest, principal and eventual late payment charges, in relation to subordinate CPRs. The full redemption of subordinate CPRs can only happen after the full redemption of Senior CPRs and Mezzanine CPRs.

Features	1st series of the 139th issuance	2nd series of the 139th issuance	3rd series of the 139th issuance
Issuance date	09/15/2024	09/15/2024	09/15/2024
Amortization date	Monthly	Monthly	Monthly
Issuance unit book value	1.00	1.00	1.00
Compensation	IPCA + 7.4632%	IPCA + 9.75%	IPCA + 11.0%
Retrocession	None	None	None

Restrictive contractual clauses

Vert Companhia Securitizadora's 139th CPR Issuance, 1st, 2nd and 3rd Series
The payment order must follow the seniority level of each series, in the following sequence: Senior Series (No. 1), Mezzanine Series (No. 23), Subordinate Series (No. 3)

All payments of CPR owners compensation will be made after the costs of the issuance's particular equity are paid for.

The Subordinate Series will only be paid for after the higher-seniority series are paid for; the Subordinate Series will also count on premium distribution for performance in a non-sequential/monthly basis. The resources withheld in the Central Account, as foreseen in item 7.2. of the Securitization Term, will be used for payment of Junior CPRs every time the following equation is fulfilled, respecting the payment dates settled by the Effective Table: (Senior CPR Balance / Total VPL CPR) ≤ Seniority Index.

The Current issuance observes Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), in accordance with effective legislation, and Resolution No. 60 of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, in accordance with effective legislation ("CVM Resolution No. 6").
The issuance process happened via public distribution, within the terms of article 25 and 26, incise VIII of CVM Resolution No. 160 of June 13, 2022 (CVM Resolution No. 160).
This issuance adheres to the following legislation: "Brazilian Corporate Law" or Law No. 6.404; Law No. 8.981; Law No. 9.307; Law No. 9.514; Law No. 10.931; Law No. 12.846; and, as applicable, U.S. Foreign Corrupt Practice Act of 1977 and U.K. Bribery Act 2000.

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais - R$, unless when otherwise stated)

e) CPR balances, expiring dates and flow transactions

The consolidated liability balance, presented in the financial information, may be presented as such:

	09/2025			2024		
Issuance	Balance	Interest payable	Total	Balance	Interest payable	Total
283rd and 285th Series of the 1st issuance - Code 20G0855350 and 20G0855277	-	-	**-**	88,773	26,177	**114,950**
(-) expenses with CPR issuance	-	-	**-**	-	-	**-**
489th, 490th and 491st Series of the 1st Opea Sec issuance Code 22D1289009, 22D1289010 and 22D1289011	480,000	68,464	**548,464**	480,000	42,551	**522,551**
(-) expenses with CPR issuance	(7,275)	-	**(7,275)**	(8,763)	-	**(8,763)**
1st, 2nd and 3rd series of 24th True Sec issuance 22H1664933, 22H1666875 and 22H1697882	148,913	584	**149,497**	183,467	619	**184,086**
(-) expenses with CPR issuance	-	-	**-**	-	-	**-**
1st and 2nd series of 31st Província Sec issuance 23F2408637 and 23F2409130	73,501	152	**73,653**	95,529	197	**95,726**
(-) expenses with CPR issuance	-	-	**-**	-	-	**-**
1st, 2nd and 3rd series of the 39th Província Sec issuance 23J1255114, 23J1263506 and 23J1261488	187,746	667	**188,413**	236,727	731	**237,458**
(-) expenses with CPR issuance	-	-	**-**	-	-	**-**
1st and 2nd series of the 40th Província Sec issuance 24A1781654 and 24A1785576	76,851	234	**77,085**	85,055	234	85,289
(-) expenses with CPR issuance	-	-	**-**	-	-	-
1st, 2nd and 3rd series of the 102nd Província Sec issuance 25D0012202, 25D0012203 and 25D0012204	700,000	37,557	**737,557**	-	-	-
(-) expenses with CPR issuance	(14,748)	-	**(14,748)**	-	-	-
1st and 2nd series of the 101st Província Sec issuance 25E0175587 and 25E0186266	314,325	1,125	**315,450**	-	-	-
expenses with CPR issuance	-	-	**-**	-	-	-
1st and 2nd series of the 48th Província Sec issuance 24D3204079 and 24D3204401	212,962	788	**213,750**	238,992	771	**239,763**
(-) expenses with CPR issuance	-	-	**-**	-	-	**-**
1st, 2nd and 3rd series of the 57th Província Sec issuance Code 24D2765586, 24D2765619 and 24D2765715	1,000,000	65,215	**1,065,215**	1,000,000	21,946	**1,021,946**
(-) expenses with CPR issuance	(13,498)	-	**(13,498)**	(16,369)	-	**(16,369)**
1st and 2nd series of the 139th Vert Sec issuance 24I2428437 and 24I2429043	330,475	1,091	**331,566**	363,389	1,090	**364,479**
expenses with CPR issuance	-	-	**-**	-	-	**-**
1st, 2nd and 3rd series of the 1st Província Sec issuance 24L1790108, 24L1790261 and 24L1790264	287,561	1,312	**288,873**	306,329	241	**306,570**
expenses with CPR issuance			**-**			**-**
1st and 2nd series of the 2nd CR Província Sec 25H4324616 e 25H4327050	429,299	763	**430,062**	-	-	-
expenses with CPR issuance			**-**			-
	4,206,112	**177,952**	**4,384,064**	**3,053,129**	**94,557**	**3,147,686**
Current	**563,425**	**177,952**	**741,377**	**373,148**	**94,557**	**467,705**
Non-current	**3,642,687**	**-**	**3,642,687**	**2,679,981**	**-**	**2,679,981**

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CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais - R$, unless when otherwise stated)

	09/2025			2024		
Issuance	Balance	Interest payable	Total	Balance	Interest payable	Total
283rd and 285th Series of the 1st issuance -						
Code 20G0855350 and 20G0855277	-	-	**-**	88,773	26,177	**114,950**
(-) expenses with CPR issuance	-	-	**-**	-	-	**-**
489th, 490th and 491st Series of the 1st Opea Sec issuance						
Code 22D1289009, 22D1289010 and 22D1289011	480,000	68,464	**548,464**	480,000	42,551	**522,551**
(-) expenses with CPR issuance	(7,275)	-	**(7,275)**	(8,763)	-	**(8,763)**
1st, 2nd and 3rd series of the 24th True Sec issuance						
22H1664933, 22H1666875 and 22H1697882	147,870	581	**148,451**	182,224	615	**182,839**
(-) expenses with CPR issuance	-	-	**-**	-	-	**-**
1st and 2nd series of the 31st Província Sec issuance						
23F2408637 and 23F2409130	73,501	152	**73,653**	95,529	197	**95,726**
(-) expenses with CPR issuance	-	-	**-**	-	-	**-**
1st, 2nd and 3rd series of the 39th Província Sec issuance						
23J1255114, 23J1263506 and 23J1261488	187,746	667	**188,413**	236,727	731	237,458
(-) expenses with CPR issuance	-	-	**-**	-	-	-
1st and 2nd series of the 40th Província Sec issuance						
24A1781654 and 24A1785576	76,851	234	**77,085**	85,055	234	85,289
(-) expenses with CPR issuance	-	-	**-**	-	-	-
		-			-	
1st, 2nd and 3rd series of the 102nd Província Sec issuance						
25D0012202, 25D0012203 and 25D0012204	700,000	37,557	**737,557**	-	-	**-**
(-) expenses with CPR issuance	(14,748)	-	**(14,748)**	-	-	**-**
1st and 2nd series of the 101st Província Sec issuance						
25E0175587 and 25E0186266	314,325	1,125	**315,450**	-	-	**-**
expenses with CPR issuance	-	-	**-**	-	-	**-**
1st and 2nd series of the 48th Província Sec issuance						
24D3204079 and 24D3204401	212,962	788	**213,750**	238,992	771	**239,763**
(-) expenses with CPR issuance	-	-	**-**	-	-	**-**
1st, 2nd and 3rd series of the 57th Província Sec issuance						
Code 24D2765586, 24D2765619 and 24D2765715	1,000,000	65,215	**1,065,215**	1,000,000	21,946	**1,021,946**
(-) expenses with CPR issuance	(13,498)	-	**(13,498)**	(16,369)	-	**(16,369)**
1st and 2nd series of the 139th Vert Sec issuance						
24I2428437 and 24I2429043	330,475	1,091	**331,566**	363,389	1,090	**364,479**
expenses with CPR issuance	-	-	**-**	-	-	**-**
1st, 2nd and 3rd series of the 1st Província Sec issuance						
24L1790108, 24L1790261 and 24L1790264	287,561	1,312	**288,873**	306,329	241	**306,570**
expenses with CPR issuance	-	-	**-**	-	-	**-**
1st and 2nd series of the 2nd Província Sec CR issuance						
25H4324616 and 25H4327050	429,299	763	**430,062**	-	-	-
expenses with CPR issuance	-	-	-	-	-	-
	4,308,704	**178,437**	**4,487,141**	**3,330,816**	**95,550**	**3,426,366**
Current	**619,953**	**178,437**	**798,390**	**448,812**	**95,550**	**544,362**
Non-current	**3,688,751**	**-**	**3,688,751**	**2,882,004**	-	**2,882,004**

Explanatory Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais - R$, unless when otherwise stated)

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CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais - R$, unless when otherwise stated)

The balance breakdown is as follows:

	Parent		Consolidated	
Year	09/2025	2024	09/2025	2024
12 months	741,377	467,705	798,390	544,362
24 months	948,158	494,672	988,904	571,302
36 months	547,036	808,854	553,204	859,550
48 months	561,501	448,061	561,435	467,417
60 months	794,399	297,984	793,914	317,693
> 60 months	791,593	630,410	791,294	666,042
Total	**4,384,064**	**3,147,686**	**4,487,141**	**3,426,366**

Balance transaction flows are stated below:

	Parent		Consolidated	
	09/2025	2024	09/2025	2024
Opening Balance	**3,147,686**	**1,320,187**	**3,426,366**	**2,196,809**
Additions	1,444,297	2,052,215	1,444,297	2,054,542
Payment of principal	(342,327)	(561,424)	(525,481)	(913,607)
Interest payment	(196,909)	(155,165)	(213,618)	(216,162)
Interest and charges	331,317	212,061	355,577	304,784
Change in criteria (i)	-	-	-	-
Assets transfer (i)	-	279,812	-	-
Closing Balance	**4,384,064**	**3,147,686**	**4,487,141**	**3,426,366**

Restrictive contractual clauses

Some of the aforementioned CPR agreements have restrictive contractual clauses, both financial and non-financial, which, if broken, lead to the early expiration of debts.

Financial restrictive clauses determine the maximum indebtedness and leverage levels, as well as minimum levels for coverage of due installments, which must be settled quarterly. We demonstrate below the required indexes:

	Contractually required index
Net debt (plus properties payable and minus HFS debts) /Net Equity	Equal or below 0.8
Receivables (plus properties for sale) / net debt (plus properties payable and costs and expenses to be appropriated)	Equal or above 1.5 or below 0

Beyond the main restrictive clauses mentioned above, some contracts have certain obligations for financial information release, previous approval in case of changes in shareholder control or board restructuring, etc.

All contractual clauses have been fulfilled as of September 30, 2025 and December 31, 2024.

(In thousands of Brazilian reais - R$, unless when otherwise stated)

Explanatory Notes

13. DUE FROM/TO RELATED PARTIES

a) Intragroup loans for construction financing

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

	Parent				Consolidated			
	Due from related parties		Due to related parties		Due from related parties		Due to related parties	
	09/2025	2024	09/2025	2024	09/2025	2024	09/2025	2024
Alleric Participacoes Ltda	1	102	-	-	8,564	7,016	-	19
Cashme Soluções Financeiras S.A	2	605	-	9,919	4,354	9,964	-	0
Cbr 017 Empreendimentos Imobiliários Ltda	56	7,281	-	-	-	-	-	-
Cbr 018 Empreendimentos Imobiliários Ltda	12,642	10,729	-	-	-	-	-	-
Cbr 031 Empreendimentos Imobiliários Ltda	134	18,407	-	-	-	-	-	1
Cbr 037 Empreendimentos Imobiliários Ltda	7	7,221	-	267	-	1	-	-
Cbr 050 Empreendimentos Imobiliários Ltda	67	7,621	-	-	-	-	-	2,500
Cbr 057 Empreendimentos Imobiliários Ltda	4,529	11,534	-	-	-	-	-	-
Cbr 058 Empreendimentos Imobiliários Ltda	17,101	28,090	-	-	-	2	-	-
Cbr 059 Empreendimentos Imobiliários Ltda	8,875	1,596	-	-	-	-	-	-
Cbr 060 Empreendimentos Imobiliários Ltda	4,365	8,624	-	8,275	1	1	-	-
CBR 076 EMP IMOBILIARIOS LTDA	15,878	26,986	-	-	-	4	-	-
Cbr 082 Empreendimentos Imobiliários Ltda	6,146	11,584	-	-	-	-	-	-
Cbr 083 Empreendimentos Imobiliários Ltda	10	6,100	-	-	-	1	-	-
Cbr 095 Empreendimentos Imobiliario	10,731	10,731	-	-	10,731	10,731	-	-
Cbr 096 Empreendimentos Imobiliario	50	285	-	-	-	3,979	-	-
Cbr 125 Empreendimentos Imobiliarios Ltda	48,880	48,971	-	-	-	-	-	-
Cbr 150 Emp Imob	3,922	1,119	-	-	-	-	-	-
Cbr 165 Empreendimentos Imobiliario	53,636	49	-	-	-	-	-	-
Cbr 174 Empreendimentos Imobiliario	25,761	8,801	-	-	-	-	-	-
Cbr 190 Emp Imob	145	114,000	-	-	-	-	-	-
Cbr 191 Emp Imob	196	76,136	-	-	-	-	-	-
Cbr 206 Emp Imob Ltda	215	1	-	-	-	-	108,841	-
Cbr Magik Lz 23 Emp	6,442	128	-	-	-	-	-	-
Cbr105 Empreendimentos Imobiliários Ltda	5	15,530	-	-	-	-	-	-
Cbr117 Empreendimentos Imobiliários Ltda	8,196	5,411	-	-	-	-	-	-
Cbr142 Emp.Imob Ltda	3,164	11,172	-	-	-	-	-	-
Cury Construtora E Incorporadora S/A	31,834	10,139	58,746	53,490	31,834	10,139	58,746	53,490
Cyma Desenvolvimento Imobiliário S/A	5,905	47	-	-	-	2,912	9,244	7,490
Cyrela Bentevi Empreendimentos Imobiliária Ltda	107	10,014	-	-	1	1	-	-
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	4	70	-	49,514	2	3	-	-
Cyrela Camelia Empreendimentos Imob	157	13,701	-	-	-	-	-	-
Cyrela Ccp Canela Empreendimentos Imobiliários Ltda	-	1	32,575	32,575	-	-	-	-
Cyrela Cristal Empreendimentos Imobiliários Ltda	59	231	19,183	96,125	-	19	0	-
Cyrela Indonesia Empreendimentos Imobiliários Ltda	44	5,170	-	-	19	22	-	-
Cyrela Lotus Empreendimentos Imobil	33,495	18,176	-	-	-	-	-	-
Cyrela Monza Empreendimentos Imobiliários Ltda	95	814	-	118,956	9	83	204	204
Cyrela Portugal Empreendimentos Imobiliários Ltda	12	17	-	4,044	-	-	-	-
Cyrela Recife Empreendimentos Imobiliários Ltda	6	3,721	-	1,368	-	1	-	-
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	307	2,547	-	92,848	248	357	90	161
Cyrela Rjz Jcgontijo Empreendimentos Imobiliária Ltda	32,330	48	32,329	32,329	-	-	-	-
Ebm Incorporacoes S.A.	6,445	2,540	-	-	6,445	2,540	-	-
Flamingo Investimento Imobiliária Ltda	0	5	33,563	33,563	-	-	-	-
Goldsztein Cyrela Empreendimentos Imobiliários Ltda	25,815	52,061	-	-	28,592	27,578	121	121
Lavvi Empreendimentos Imobiliários S.A	5,173	5,973	-	-	5,173	5,973	-	-
Living 006 Empreendimentos Imobiliários Ltda	239	24,346	-	-	-	0	-	-
Living Cajamar Empreendimentos Imobiliarios Ltda	9,022	1,670	-	-	-	-	-	-
Living Emp. Imob. Ltda	37	2	-	-	4,351	8,579	42	-
Living Salinas Empreendimentos Imobiliários Ltda	6,323	158	-	108	-	1	-	-
Mac Empreendimentos Imobiliários Ltda	4,567	4,567	-	-	4,567	4,567	-	-
Madinina Empreendimentos Imobiliários Ltda	87	4,161	-	-	-	-	-	-
Piemonte Empreendimentos Imobiliários Ltda	6,024	3,811	-	-	6,024	3,811	-	-
Pionner-4 Empreendimentos Imobiliários Ltda	76	3,930	-	-	-	-	-	-
Plano & Plano Desenvolvimento Imobiliários S.A	-	28,965	-	-	-	28,965	-	-
Pre 42 Empreendimentos Imobiliarios Spe	1	3,996	-	-	-	2	-	-
Precon Engenharia S.A	74,114	74,114	-	-	74,114	74,114	-	-
Seller Consultoria Imobiliária E Representações Ltda	497	4,342	-	2	10,111	10,217	-	1
Snowbird Master Fundo De Investimento Imobiliários	-	-	37,874	48,419	-	-	37,874	48,419
717 other Spes with balances up to R$3,5Mm	85,260	83,014	15,151	41,356	35,197	18,635	12,859	16,750
	559,195	**801,165**	**229,421**	**623,157**	**230,337**	**230,216**	**228,020**	**129,156**
Current	**-**	**-**	**229,421**	**623,157**	**-**	**-**	**228,020**	**129,156**
Non-current	**559,195**	**801,165**	**-**	**-**	**230,337**	**230,216**	**-**	**-**

As at September 30, 2025, the Company has loans receivable with the investee Precon Engenharia S/A, totaling R$132,109, but which due to uncertainties regarding the collection of such amount, the Company recorded loss of R$57,995, in line item "Other gains on investments", remaining the amount of R$74,114, and representing mainly the collaterals to which the Company is entitled. These proceeds will be used to finance Cyrela's real estate development projects implemented together with Precon and are subject to inflation adjustment based on the CDI rate fluctuation.

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 2025 was set at the Annual Shareholders' Meeting held on April 25, 2025 at up to R$40,296 (for 2024, the overall compensation was set at up to R$37,181), minus payroll taxes thereon. Overall compensation is comprised of fixed and variable compensation and the latter is paid in the following year. As at September 30, 2025, the total incurred for 2025 was R$11,325 (the total incurred for 2024 was R$9,834 as at September 30, 2024), minus payroll taxes thereon.

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

Notes

ii) Fixed compensation

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

	Parent		Consolidated		Number of members	
	09/2025	09/2024	09/2025	09/2024	09/2025	09/2024
Board	2,827	2,040	2,827	2,040	10	9
Tax Council	61	109	61	109	-	3
Audit, Risk and Finance Committee (CARF)	180	153	180	153	2	1
Executive board	2,277	2,033	2,277	2,033	6	6
Payroll taxes	1,051	851	1,051	851	-	-
Total compensation	**6,395**	**5,186**	**6,395**	**5,186**	**18**	**19**
Board benefits	1,921	1,811	1,921	1,811		
Executive board benefits	4,060	3,689	4,060	3,689		
Total benefits	**5,980**	**5,500**	**5,980**	**5,500**		
Total compensation + benefits	**12,376**	**10,686**	**12,376**	**10,686**		
Board - higher	450	318	450	318		
Board - lower	373	92	373	92		
Executive Board - higher	378	378	378	378		
Executive Board - lower	370	290	370	290		
Tax Council - higher	20	36	20	36		
Tax Council - lower	20	36	20	36		
Audit, Risk and Finance Committee (CARF) - higher	90	77	90	77		
Audit, Risk and Finance Committee (CARF) - lower	90	77	90	77		

iii) Variable compensation

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

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

Notes

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14. CURRENT ACCOUNTS WITH VENTURE PARTNERS

The balances in net assets and liabilities are as follows:

	Parent		Consolidated	
	09/2025	2024	09/2025	2024
Abc Realty De Investimento Imobiliária Ltda	-	-	2,342	2,382
Consórcio de Urbanização Jundiai	4,454	4,440	4,454	4,440
Cyrela Begonia Empreendimentos Imobiliária Ltda	-	-	42	(65)
Cyrela Europa Empreendimentos Imobiliários Ltda	-	-	(4,927)	(5,466)
Cyrela Imobiliária Ltda	-	-	(354)	(374)
Cyrela Jasmim Ltda	-	-	1,182	1,132
Cyrela Roraima Empreendimentos Imobiliários Ltda	-	-	(4,723)	(4,152)
Cbr 109 Empreendimentos Imobiliarios Ltda. Scp Green	-	-	(27,438)	-
Plano Aroeira Empreendimentos Imobiliários Ltda	-	-	1,100	1,100
Plano Pitangueiras Empreendimentos Imobiliários Ltda	-	-	-	(37,763)
Vero Santa Isabel Empreendimentos Imobiliários SPE Ltda	-	-	(1,819)	(1,819)
Other SPEs with balances of up to R$100	-	-	11	(4)
	4,454	**4,440**	**(30,130)**	**(40,589)**
Non-current assets	**4,454**	**4,440**	**9,156**	**9,071**
Current liabilities	**-**	**-**	**(39,286)**	**(49,660)**

15. CONSTRUCTION IN PROGRESS

As a result of the procedure prescribed by CVM Instruction No. 561/08, as amended by CVM Instruction No. 624/10, sales revenue and corresponding budgeted costs related to units sold and whose costs have not yet been incurred, are not recorded in the interim financial information of the Company and its subsidiaries.
The main balances to be reflected as costs are incurred can be shown as follows:

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

Notes

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	Consolidated	
	09/2025	**2024**
(+) Total sales revenue	30,912,255	30,083,920
(-) Total revenue recognized	(21,281,064)	(21,293,631)
(=) Unrecognized sales revenue	**9,631,191**	**8,790,289**
(+) Total cost of properties sold	19,332,852	18,826,077
(-) Total recognized cost	(13,202,566)	(13,233,467)
(=) Unrecognized cost	**6,130,286**	**5,592,610**
Unrecognized profit	**3,500,905**	**3,197,679**

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

	Consolidated	
	09/2025	**2024**
Amounts not stated in the financial information		
12 months	2,839,556	2,723,772
Over 12 months	3,290,730	2,868,838
	6,130,286	**5,592,610**

Notes

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16. ADVANCES FROM CUSTOMERS

	Consolidated	
	09/2025	2024
Receivables for property sales		
Amounts received for project sales:		
Other prepayments	269,200	26,556
	269,200	**26,556**
Units sold in completed projects		
Recognized revenue	(6,546,506)	(9,003,987)
Received revenue	6,596,970	9,043,566
	50,464	**39,579**
Amounts received for physical barters		
Barters with land	1,060,714	895,505
Total advances from customers	**1,380,378**	**961,640**
Current	**377,297**	**129,382**
Non-current	**1,003,081**	**832,258**

17. PROVISION FOR PROPERTY MAINTENANCE

	Consolidated	
	09/2025	2024
Provision for construction warranty (i)	211,112	191,964
Other provisions	10,654	13,383
Total	**221,766**	**205,347**
Current	**80,865**	**81,138**
Noncurrent	**140,901**	**124,209**

Notes

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(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.

18. PAYABLES FOR ACQUISITION OF PROPERTIES

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

	Parent		Consolidated	
Year	**09/2025**	**2024**	**09/2025**	**2024**
24 months	-	-	429,304	-
36 months	-	-	476,737	348,258
48 months	-	-	553,325	291,837
60 months			6,147	277,265
Over 60 months	-	-	1,628	285,002
Non-current	**-**	**-**	**1,467,141**	**1,202,362**
Current	**10**	**19**	**620,722**	**802,214**
Total	**10**	**19**	**2,087,863**	**2,004,576**

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

Interest and inflation adjustments eligible for capitalization to inventories, referring to the balance payable for land, totaled R$27,070 in the period ended September 30, 2025 (reversal of R$19,605 as at September 30, 2024).

Notes

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19. PROVISIONS FOR TAX, LABOR AND CIVIL RISKS

The provisions for probable loss risks are summarized below:

	Parent		Consolidated	
	09/2025	2024	09/2025	2024
Civil lawsuits	1,611	2,398	107,578	128,518
Tax lawsuits	200	4,324	4,772	5,926
Labor lawsuits	2,098	2,295	53,083	64,613
Total	**3,909**	**9,017**	**165,433**	**199,057**
Current	**2,265**	**5,514**	**87,173**	**105,093**
Non-current	**1,644**	**3,503**	**78,260**	**93,964**

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

	Parent	
	09/2025	2024
Civil	56	54
Tax	36,372	32,906
Labor	879	771
	37,307	**33,731**

	Consolidated	
	09/2025	2024
Civil	23,555	24,723
Tax	71,274	87,661
Labor	12,974	7,336
	107,803	**119,720**

Notes

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The main lawsuits classified as possible losses are described below:

- The Company and its investees are parties to tax administrative lawsuits resulting from Brazilian 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 September 30, 2025, these proceedings total R$10,474 (R$16,555 as at December 31, 2024).

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

	Parent			
	Civil	Tax	Labor	Total
Balance at 12/31/2023	**3,957**	**4,322**	**1,651**	**9,930**
Additions	1,324	599	2,210	**4,133**
Payment	(9,632)	-	(6,260)	**(15,892)**
Reversal	-	(791)	(53)	**(844)**
Adjustments	6,749	194	4,747	**11,690**
Balance at 12/31/2024	**2,398**	**4,324**	**2,295**	**9,017**
Additions	504	50	1,696	**2,250**
Payment	(7,017)	-	(1,840)	**(8,857)**
Reversal	-	(4,400)	(558)	**(4,958)**
Adjustments	5,726	226	505	**6,457**
Balance at 09/30/2025	**1,611**	**200**	**2,098**	**3,909**

Notes

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	Consolidated			
	Civil	Tax	Labor	Total
Balance at 12/31/2023	**121,952**	**12,884**	**80,352**	**215,188**
Additions	80,232	2,316	34,184	**116,732**
Payment	(101,358)	-	(22,019)	**(123,377)**
Reversal	3,587	(9,847)	(34,978)	**(41,238)**
Adjustments	24,105	573	7,074	**31,752**
Balance at 12/31/2024	**128,518**	**5,926**	**64,613**	**199,057**
Additions	26,613	5,023	16,183	**47,819**
Payment	(72,063)	-	(13,879)	**(85,942)**
Reversal	(3)	(6,412)	(17,765)	**(24,180)**
Adjustments	24,513	235	3,931	**28,679**
Balance at 09/30/2025	**107,578**	**4,772**	**53,083**	**165,433**

The breakdown into current and noncurrent is as follows:

	Parent		Consolidated	
	09/2025	2024	09/2025	2024
Civil	725	1,080	48,410	57,833
Tax	134	2,897	3,197	3,970
Labor	1,406	1,537	35,566	43,290
Current	**2,265**	**5,514**	**87,173**	**105,093**
Civil	886	1,318	59,168	70,685
Tax	66	1,427	1,575	1,956
Labor	692	758	17,517	21,323
Non-current	**1,644**	**3,503**	**78,260**	**93,964**
Total	**3,909**	**9,017**	**165,433**	**199,057**

Notes

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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)).

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

	Consolidated	
	09/2025	**2024**
In assets		
IRPJ	939	653
CSLL	496	343
Subtotal	**1,435**	**996**
PIS	285	193
COFINS	1,316	894
Subtotal	**1,601**	**1,087**
Total	**3,036**	**2,083**
Current	**1,904**	**1,118**
Non-current	**1,132**	**965**

Notes

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	Parent		Consolidated	
	09/2025	2024	09/2025	2024
In liabilities				
IRPJ	176,449	177,026	251,379	245,089
CSLL	63,522	63,729	102,750	99,388
Allowance for contract terminations	-	-	(8,859)	(9,304)
Subtotal	**239,971**	**240,755**	**345,270**	**335,173**
PIS	81	26	23,230	21,218
COFINS	372	121	109,123	99,817
Allowance for contract terminations	-	-	(9,597)	(10,078)
Subtotal	**453**	**147**	**122,756**	**110,957**
Total	**240,424**	**240,902**	**468,026**	**446,130**
Current	**443**	**136**	**86,612**	**79,613**
Non-current	**239,981**	**240,766**	**381,414**	**366,517**

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

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

Notes

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	Parent		Consolidated	
	09/2025	2024	09/2025	2024
In current and noncurrent assets				
Difference of profit on real estate activities – deemed income	-	-	448	94
Difference of profit on real estate activities – RET	-	-	987	902
	-	**-**	**1,435**	**996**
In current and noncurrent liabilities				
Difference of profit on real estate activities – taxable income	(1,058)	(344)	(1,430)	(753)
Difference of profit on real estate activities – deemed income	-	-	(2,260)	(5,374)
Difference of profit on real estate activities – RET	-	-	(102,667)	(88,635)
Difference of profit on non-operating activity – taxable income (IPO)	(238,913)	(240,411)	(238,913)	(240,411)
	(239,971)	**(240,755)**	**(345,270)**	**(335,173)**

b) Tax bases of the tax differences of future earnings

As at September 30, 2025, the Company has deferred tax assets that have not been recognized totaling R$3,771,713 on a consolidated basis (R$3,526,201 as at December 31, 2024) 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	
	09/2025	2024	09/2025	2024
Current	-	-	5,307	4,150
Deferred payment	453	147	132,353	121,035
Allowance for contract terminations	-	-	(9,597)	(10,078)
	453	**147**	**128,063**	**115,107**

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Notes

d) Income tax and social contribution expenses for the period

The table below shows the reconciliation of income tax and social contribution expenses for the periods ended September 30, 2025 and 2024:

			Parent				Consolidated			
			07/01/2025 to 09/30/2025	**01/01/2025 to 09/30/2025**	**07/01/2024 to 09/30/2025**	**01/01/2024 to 09/30/2024**	**07/01/2025 to 09/30/2025**	**01/01/2025 to 09/30/2025**	**07/01/2024 to 09/30/2024**	**01/01/2024 to 09/30/2024**
	Profit before income tax and social contribution		**609,822**	**1,323,768**	**477,737**	**1,156,991**	**738,803**	**1,705,501**	**592,708**	**1,463,796**
(x)	Statutory tax rate:		**-34%**	**-34%**	**-34%**	**-34%**	**-34%**	**-34%**	**-34%**	**-34%**
(=)	**Expected IRPJ and CSLL credit (expense)**		**(207,339)**	**(450,081)**	**(162,430)**	**(393,377)**	**(251,193)**	**(579,870)**	**(201,521)**	**(497,691)**
(+/-)	**Effect of the statutory rate on:**									
	Share of results of investees		135,762	391,905	161,269	395,885	44,843	130,580	46,211	120,112
	Permanent additions and deductions, RET and other		(20,354)	(61,702)	(24,411)	(68,710)	197,909	208,814	92,983	187,822
	Unrecognized tax credits	(i)	91,224	120,663	20,936	61,575	(47,399)	90,753	10,631	59,719
(=)	**Income tax and social contribution expense**		**(707)**	**785**	**(4,636)**	**(4,627)**	**(55,840)**	**(149,723)**	**(51,696)**	**(130,038)**
	Deferred taxes		(707)	785	(25)	(17)	(1,015)	(8,345)	(7,334)	(17,275)
	Current taxes		-	-	(4,610)	(4,610)	(54,825)	(141,378)	(44,362)	(112,763)
			(707)	**785**	**(4,636)**	**(4,627)**	**(55,840)**	**(149,723)**	**(51,696)**	**(130,038)**
	Effective rate						**7%**	**8%**	**7%**	**8%**

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

21. NET EQUITY

a) Share capital

As at September 30, 2025, subscribed and paid-in capital totals R$3,685,000 (R$3,685,000 as at December 31, 2024), represented by 384,000,000 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 Board 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 256,057,395 common shares, according to the statement issued by the depositary bank as at September 30, 2025 (256,066,744 as at December 31, 2024).

Notes

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

(iii) On December 19, 2024, the special meeting of the Board of Directors approved the cancellation of 9,000,000 common shares issued by the Company and held in treasury, with an average price of R$12.44 per share. The same meeting approved the buyback program for outstanding shares, under which the Company may be a maximum of 9,000,000 shares. On January 14, 2025, a total of 221,500 shares were repurchased at an average acquisition price of R$16.23.

(iv) On September 30, 2025, the number of Company common shares held in treasury is 17,689,061 and their average acquisition price is R$15.20 (17,467,561 shares at an average acquisition price of R$15.19 at December 31, 2024).

c) Other reserves

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

d) Dividends

On April 25, 2025, at the Company’s Annual Shareholders’ Meeting, Cyrela’s shareholders approved the distribution of mandatory minimum dividends totaling R$391,637 million, equivalent to R$1.07 per share (excluding treasury shares), the payment was made to holders of the Company’s shares on October 2, 2025.

e) Earnings (expansion) reserve

The remaining balance of profit for the year ended December 31, 2024, after recognition of legal reserve and proposed dividends, in the amount of R$671,239, was transferred to line item “Earnings reserve”, and pursuant to Article 39 of the Bylaws, part or all of the remaining balance allocated in this line item can, as proposed by Management, be retained for purposes of previously approved capital budget, as set forth in Article 196 of Law 6404.

Notes

For the fiscal year ended December 31, 2024, profit reserves exceeded share capital and capital reserves. In accordance with Article 196 of the Brazilian Corporate Law, the surplus amounting to R$1,174,910 was allocated to the expansion reserve, as set forth at the Annual General Meeting held on April 25, 2025.

f) Other changes

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

22. MANAGEMENT AND EMPLOYEE BENEFITS

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

a) Post-employment benefits

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

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 September 30, 2025, the accrued profit sharing totaled R$57,984 (R$78,371 as at December 31, 2024), recorded in “General and administrative expenses”, and as “Payroll, related taxes, and profit sharing” in liabilities, based on the indicators and benchmarks defined in the agreement and projected earnings.

23. FINANCIAL INSTRUMENTS

a) Summary of the main financial instruments

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

Notes

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	Parent		Consolidated		
	09/2025	2024	09/2025	2024	Classification
FINANCIAL ASSETS	**5,991,893**	**3,992,413**	**12,680,032**	**10,325,042**	
Cash and cash equivalents (a)	15,488	361,718	172,898	531,729	Fair value through profit or loss
Securities (a)	1,755,510	297,463	2,860,299	1,628,485	Fair value through profit or loss
Securities	245,407	255,370	250,011	293,431	Amortized cost
Securities	3,398,829	2,264,425	3,788,283	2,855,411	Fair value through other comprehensive income
Trade receivables	13,010	7,832	5,369,048	4,776,699	Amortized cost
Due from related parties	559,195	801,165	230,337	230,216	Amortized cost
Current accounts with venture partners	4,454	4,440	9,156	9,071	Amortized cost
FINANCIAL LIABILITIES	**4,812,762**	**3,954,168**	**10,155,987**	**8,407,238**	
Borrowings and financing (i)	171,678	78,348	3,009,261	2,342,780	Amortized cost
Debentures (i)	-	-	-	205,434	Amortized cost
Certificate of property receivables – CPR (i)	4,384,064	3,147,686	4,487,141	3,426,366	Amortized cost
Payables for property acquisitions	10	19	2,087,863	2,004,576	Amortized cost
Suppliers of goods and services	27,589	104,958	304,416	249,266	Amortized cost
Due to related parties	229,421	623,157	228,020	129,156	Amortized cost
Current accounts with venture partners	-	-	39,286	49,660	Amortized cost

(i) As at September 30, 2025, borrowing balances approximate their fair values.

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

a. Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities, which may be accessed by the entity on the measurement date.
b. Level 2 – inputs that are observable for the asset or liability, either directly or indirectly, except quoted prices included in Level 1.
c. Level 3 – level 3 inputs are observed for an asset or liability.

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

b) Sensitivity analysis for financial assets and financial liabilities

Financial assets

Based on the probable scenario for the 12-month accumulated CDI, scenarios with stress of 25% and 50% were defined. The probable rate for accumulated CDI for the next 12 months of 14.09% p.a. was defined based on one-year fixed x DI benchmark swap rates disclosed by B3 S.A. and alternative scenarios considering the CDI of 10.57% p.a. and 7.05% p.a. For each scenario, we calculated the "gross finance income", not taking into consideration the taxes levied on income from short-term investments. We calculated the sensitivity of securities to the scenarios for average monthly yields, based on the balance as at September 30, 2025. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months, of R$5.84, the Company defined 25% and 50% stress scenarios, using the US dollar at R$4.38 and R$2.92, respectively.

Based on the probable scenario for the 12-month accumulated IPCA, scenarios with stress of 25% and 50% were defined for securities. The Company set the probable rate for the accumulated IPCA at 3.85% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IPCA of 2.89% per year and 1.92% per year.

Based on the probable scenario for the accumulated IGP-M for the coming twelve months, the Company set scenarios with stresses of 25% and 50% for the performed portfolio of receivables. The Company set the probable rate for the accumulated IGP-M at 4.60% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IGP-M of 3.45% per year and 2.30% per year. The performed portfolios have contractual interest of 12% per year.

Based on the probable scenario for the accumulated INCC for the coming twelve months, the Company set scenarios with stresses of 25% and 50% for the nonperforming portfolio of receivables. The Company set the probable rate for the accumulated INCC at 4.62% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the INCC of 3.46% per year and 2.31% per year.

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

Financial transactions	Position in 09/2025	Risk factor	Scenario I Probable	Scenario II	Scenario III
Exclusive investment funds	2,582,244	CDI	14.37%	10.78%	7.19%
Projected income			371,078	278,309	185,539
Sundry investment funds	278,056	CDI	13.91%	10.43%	6.96%
Projected income			38,680	29,010	19,340
Bank certificates of deposit	75,428	CDI	14.43%	10.82%	7.22%
Projected income			10,885	8,164	5,442
Government bonds – NTNB	12,388	IPCA	3.85%	2.89%	1.92%
Projected income			477	357	238
Financial bills	180,162	CDI	16.51%	12.38%	8.26%
Projected income			29,746	22,309	14,873
Securitizable bonds	160,474	IPCA	3.85%	2.89%	1.92%
Projected income			6,174	4,630	3,087
Securitizable bonds FVTOCI	27,189	IPCA	3.85%	2.89%	1.92%
Projected income			1,046	784	523
Securitized securities	3,004,835	IPCA	3.85%	2.89%	1.92%
Projected income			115,599	86,699	57,800
Securitizable bonds at FVTOCI	603,438	IPCA	3.85%	2.89%	1.92%
Projected income			23,215	17,411	11,607
Other	11,167	IGPM	4.60%	3.45%	2.30%
Projected income			514	385	257
	6,935,381		**597,414**	**448,058**	**298,706**

Notes

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Trade receivables	Position in 09/2025	Risk factor	Scenario I Probable	Scenario II	Scenario III
Performed portfolio	1,146,550	IGPM	4.60%	3.45%	2.30%
Projected income			52,726	39,545	26,363
Nonperforming portfolio (i)	4,771,630	INCC	4.62%	3.46%	2.31%
Projected income			220,274	165,206	110,137
	5,918,180		**273,000**	**204,751**	**136,500**

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

Financial liabilities

The Company's securities (debentures and CRIs), totaling R$4,522,662, gross of issuance costs, yield interest that may range from IPCA+3.00% to IPCA+9.7056% or 96% of CDI to CDI+3.0% p.a. In order to determine the debt sensibility subject to CDI and IPCA rate, the interest rate risk to which the Company had a liability position as at September 30, 2025, three different scenarios were defined. The probable CDI and IPCA rates accumulated for the next 12 months are 14.09% p.a. and 3.85% p.a., respectively, based on one-year fixed x DI benchmark swap rates disclosed by B3 and the report released by Santander for the IPCA projection, equivalent to the possible scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average rate of 17.61% p.a. and 21.14% p.a. for the next 12 months. Based on the probable IPCA rate, stress scenarios were defined at the average rate of 4.81% p.a. and 5.77% 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 September 30, 2025, gross of issuance costs, as highlighted below:

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Financial transactions	Position in 09/2025	Risk factor	Scenario I Probable	Scenario II	Scenario III
CRI – 1st issuance – 489th series (Opea)	126,708	CDI	14.55%	18.19%	21.83%
Projected expense			18,436	23,045	27,654
CRI – 1st issuance – 490th series (Opea)	304,711	IPCA	9.98%	12.48%	14.97%
Projected expense			30,410	38,013	45,615
CRI – 1st issuance – 491st series (Opea)	117,045	IPCA	10.21%	12.76%	15.32%
Projected expense			11,950	14,938	17,925
CRI – 57th issue – 1st series (Província Sec)	674,755	CDI	13.81%	17.26%	20.72%
Projected expense			93,184	116,479	139,775
CRI – 57th issue – 2nd series (Província Sec)	70,855	CDI	13.95%	17.44%	20.93%
Projected expense			9,884	12,355	14,826
CRI – 57th issue – 3rd series (Província Sec)	319,605	CDI	14.23%	17.79%	21.35%
Projected expense			45,480	56,850	68,220
CRI – 24th issuance – 1st, 2nd and 3rd series (True)	148,451	IPCA	11.95%	14.94%	17.93%
Projected expense			17,740	22,175	26,610
CRI – 155th issuance – 1st and 2nd series (True)	68,505	IPCA	12.00%	15.00%	18.00%
Projected expense			8,221	10,276	12,331
CRI – 113th issue – 1st, 2nd and 3rd series (Vert Sec)	35,618	CDI	17.51%	21.89%	26.27%
Projected expense			6,237	7,796	9,355
CRI – 31st issue – 1st and 2nd series (Província Sec)	73,653	IPCA	6.96%	8.70%	10.44%
Projected expense			5,126	6,408	7,689
CRI – 39th issue – 1st, 2nd and 3rd series (Província Sec)	188,413	IPCA	11.38%	14.23%	17.07%
Projected expense			21,411	26,802	32,162
CRI – 40th issue – 1st and 2nd series (Província Sec)	77,085	IPCA	11.12%	13.90%	16.68%
Projected expense			8,572	10,715	12,858
CRI – 48th issue – 1st and 2nd series (Província Sec)	213,750	IPCA	11.12%	13.90%	16.68%
Projected expense			23,769	29,711	35,654
CRI – 139th issue – 1st and 2nd series (Província Sec)	331,566	IPCA	13.58%	16.98%	20.37%
Projected expense			45,027	56,283	67,540
CRI – 1st issue – 1st, 2nd and 3rd series (Província Sec)	288,873	IPCA	13.31%	16.64%	19.97%
Projected expense			38,449	48,061	57,674
CRI – 101st issue – 1st and 2nd series (Província Sec)	315,450	IPCA	13.93%	17.41%	20.90%
Projected expense			43,942	54,928	65,913
CRI – 102nd issue – 1st series (Província Sec)	160,690	CDI	13.53%	16.91%	20.30%
Projected expense			21,741	27,177	32,612
CRI – 102nd issue – 2nd series (Província Sec)	369,038	CDI	13.67%	17.09%	20.51%
Projected expense			50,448	63,059	75,671
CRI – 102nd issue – 3rd series (Província Sec)	207,829	IPCA	11.81%	14.76%	17.72%
Projected expense			24,545	30,681	36,817
CRI – 2nd issue – 1st and 2nd series (Provínia Sec)	430,062	CDI	15.30%	19.13%	22.95%
Projected expense			65,799	82,249	98,699
	4,522,662		**590,401**	**738,001**	**885,600**

Notes

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The local currency-denominated borrowings yield interest rate of CDI + 3.50%. In order to determine the sensibility of local currency-denominated borrowings, the interest rate risk to which the Company had a liability position as at September 30, 2025, three different scenarios were defined. The probable CDI rates accumulated for the next 12 months are 14.09% p.a., based on one-year fixed x DI benchmark swap rates disclosed by B3, equivalent to the possible scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average rate of 17.61% p.a. and 21.14% p.a. for the next 12 months.

The Company has financing for construction denominated in local currency, part of which bear interest rates ranging from 8.75% to 8.98% per year, plus TR, and another portion bears interest rates of Savings + 2.20% per year and savings + 3.70% per year. In order to check the sensitivity of the TR, CDI and Selic (savings) pegged debt, an interest rate risk factor to which the Company was exposed as at September 30, 2025, the Company defined two different scenarios, using the accumulated CDI for the coming twelve months of 14.09% per year and the Selic of 13.00% per year, based on the fixed rate x one-year DI swap benchmark rates released by B3, based on the report released by Santander for the Selic projection. Based on the probable CDI and SELIC rates, the Company defined 25% and 50% stress scenarios for the coming twelve months and the annual rate applied to these financing facilities was recalculated, as well as the sensitivity of the finance costs to the scenarios for the TR, CDI and SELIC rate variance, based on the balances as at September 30, 2025, which are equivalent to the listed possible scenarios.

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

Financial transactions	Position in 09/2025	Risk factor	Scenario I Probable	Scenario II	Scenario III
Domestic borrowings	171,679	CDI +	18.08%	21.73%	25.38%
Projected expense			31,039	37,306	43,572
Construction financing	981,204	TR	8.97%	11.78%	12.34%
Projected expense			88,014	115,546	121,053
Construction financing	1,856,378	Savings +	11.33%	11.90%	12.46%
Projected expense			210,328	220,909	231,305
	3,009,261		**329,381**	**373,761**	**395,930**

Notes

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c) Derivative transaction

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

(i) Cash flow swap

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

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

Financial transactions	Original amount	Contracting	Maturity	Long position (Cyrela)	Short position (Santander)	09/2025	2024
Cash flow swap linked to borrowing	105,081	Jun 2021	Apr 2025	IPCA + 3.91%	100% CDI + 1.15%	-	21,678
Cash flow swap linked to borrowing	99,500	Jun 2022	Jun 2029	IPCA + 6.128%	100% CDI + 0.79%	3,751	1,001
						3,751	**22,679**

Financial transactions	Original amount	Contracting	Maturity	Long position (Cyrela)	Short position (Banco do Brasil)	09/2025	2024
Cash flow swap linked to borrowing	259,200	Jun 2022	Jun 2027	IPCA + 5.9068%	100% CDI + 0.47%	17,163	11,232
						17,163	**11,232**

d) Considerations on capital risks and management

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

(i) Market risk

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

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

- Contract termination risk: The Company efficiently adopts its credit analysis policies in order to ensure the receipt of credits upon work completion and final transfer to the bank. Notwithstanding, there are customers who come to the Company seeking to withdraw from their respective promissory agreements.

- Currency risk: the Company enters into transactions denominated in foreign currencies that are exposed to market risks deriving from changes in the quotations of the related foreign currencies. Any fluctuation of the exchange rate may increase or decrease such balances. As at September 30, 2025 and December 31, 2024, the Company had no foreign currency-denominated borrowings. As at September 30, 2025, foreign currency-denominated securities totaled R$11,168 (R$9,135 as at December 31, 2024), and this exposure was hedged by future receivables, in US dollars, from real estate projects already delivered in Argentina.

(ii) Credit risk

Credit risk is the risk of a business counterparty not complying with an obligation set forth in a financial instrument and real estate purchase and sale 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 indicates that the economic benefits associated with the revenue recognized may not flow to the entity. For example: (i) delays in the payment of installments; (ii) unfavorable local or national economic conditions, among others. If there is such evidence, the related allowance for expected credit losses is recognized. The amount to be recognized in this allowance takes into consideration that the property will be recovered by the Company, possible amounts can be retained from the payment of indemnities to the committed buyers, etc.

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(iii) Liquidity risk

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

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

As at September 30, 2025, it is possible to analyze the aging of financial liabilities in notes 10, 11, 12, and 18.

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

	Parent		Consolidated	
	09/2025	2024	09/2025	2024
(+) Inflation adjusted debt (principal) (i)	4,398,454	3,148,261	7,327,172	5,881,671
(-) Cash and cash equivalents, short-term investments and securities	(5,415,234)	(3,178,976)	(7,071,491)	(5,309,056)
	(1,016,780)	**(30,715)**	**255,681**	**572,615**

(i) Comprised of borrowings and financing, debentures, and CRIs, gross 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, return capital to shareholders, raise new borrowings, and issue debentures.

Notes

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24. GROSS PROFIT (LOSS)

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

	Parent		Consolidated	
	09/2025	**09/2024**	**09/2025**	**09/2024**
Gross revenue				
Real estate development and resale	71	97	6,199,476	5,585,280
Land subdivision	5,957	848	66,785	2,631
Allowance for contract terminations	-	-	24,246	(45,676)
Provision for contract terminations - ECL	(857)	-	(10,557)	(236)
Service render and other income	4,752	5,845	82,693	68,671
	9,923	**6,790**	**6,362,643**	**5,610,670**
Deductions from gross revenue	(2,002)	(1,100)	(174,323)	(151,251)
Net revenue	**7,921**	**5,690**	**6,188,320**	**5,459,419**
Cost of sales and services				
Properties sold	2,521	(2,123)	(4,073,434)	(3,680,152)
Land subdivision	(3,354)	(109)	(55,402)	(480)
Allowance for contract terminations	-	-	(13,316)	29,360
Services rendered	-	(4)	(19,579)	(28,433)
	(833)	**(2,236)**	**(4,161,731)**	**(3,679,705)**
Gross profit	**7,088**	**3,454**	**2,026,589**	**1,779,714**

Notes

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25. SELLING EXPENSES

The main expenses incurred in the period are as follows:

	Parent				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	01/07/2025 to 09/30/2025	01/01/2025 to 09/30/2025	01/07/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Sales booths	(10)	(74)	-	-	(66,610)	(169,113)	(44,866)	(119,464)
Advertising and publicity (media)	721	(12,922)	1,443	(9,524)	(40,573)	(111,572)	(31,274)	(79,601)
Professional services	(851)	(8,638)	(2,018)	(3,296)	(49,447)	(157,821)	(38,315)	(113,254)
Idleness	(343)	(829)	(19)	(48)	(15,946)	(45,364)	(9,756)	(31,822)
CashMe (i)	-	-	-	-	(27,783)	(84,638)	(17,302)	(54,383)
Other selling expenses	132	(31)	(1)	(5)	(37,350)	(95,636)	(28,596)	(73,177)
Selling expenses	**(351)**	**(22,494)**	**(595)**	**(12,873)**	**(237,709)**	**(664,144)**	**(170,109)**	**(471,701)**

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

26. GENERAL AND ADMINISTRATIVE EXPENSES

The main expenses incurred in the periods are as follows:

	Parent				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	01/07/2025 to 09/30/2025	01/01/2025 to 09/30/2025	01/07/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Payroll and related taxes	(20,673)	(57,929)	(16,453)	(49,381)	(58,642)	(170,342)	(48,574)	(137,307)
Employee and management profit sharing	(17,305)	(8,598)	(16,370)	(15,237)	(20,528)	(61,593)	(18,394)	(53,881)
Outside services	(19,642)	(57,185)	(17,930)	(55,355)	(37,025)	(109,335)	(42,996)	(111,414)
Rentals, utilities and travel	(2,802)	(8,817)	(3,378)	(9,020)	(4,602)	(14,225)	(5,097)	(14,273)
Other administrative expenses	(3,906)	(11,488)	(3,981)	(10,642)	(8,812)	(23,476)	(8,167)	(19,887)
General and administrative expenses	**(64,328)**	**(144,017)**	**(58,112)**	**(139,635)**	**(129,609)**	**(378,971)**	**(123,228)**	**(336,762)**

Notes

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27. FINANCE INCOME

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

	Parent				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Finance costs								
Financial Housing System (SFH) interest	-	-	-	(2,864)	(73,941)	(198,597)	(46,021)	(127,387)
Interest on domestic and foreign borrowings	(130,476)	(362,285)	(79,855)	(206,079)	(140,211)	(402,798)	(106,248)	(298,136)
Interest capitalization	-	-	-	2,864	53,894	144,629	33,742	82,728
Inflation adjustment losses	(349)	(1,404)	(242)	(247)	(470)	(1,791)	(432)	(889)
Banking fees	(160)	(675)	(172)	(1,411)	(1,940)	(6,728)	(1,771)	(6,404)
Discounts granted	-	-	(30)	(30)	(3,194)	(3,194)	(30)	(30)
Other finance costs	(1,839)	(6,390)	(2,095)	(5,460)	(17,970)	(34,330)	(5,659)	(29,788)
Operating losses - swaps	(6,560)	(26,307)	(3,899)	(32,349)	(6,560)	(26,307)	(3,899)	(32,349)
	(139,384)	**(397,061)**	**(86,293)**	**(245,576)**	**(190,392)**	**(529,116)**	**(130,318)**	**(412,255)**
Finance income:								
Income from short-term investments	160,363	446,323	73,403	186,573	229,360	657,486	156,743	469,056
Inflation adjustment gains	415	867	427	2,061	8,715	16,060	3,070	10,899
Discounts obtained	3	18	2	84	232	415	68	258
Sundry interest receivable	11,958	30,002	7,632	19,072	6,903	17,316	8,219	20,636
PCE – Financial assets	(78)	(3,369)	781	(1,703)	2,742	1,332	1,304	(5,765)
Other finance income	889	3,230	1,032	2,158	3,305	10,077	2,280	8,372
Operating gains - swaps	2,447	23,035	2,383	17,717	2,447	23,035	2,383	17,717
PIS/COFINS on finance income	(3,234)	(8,382)	(1,851)	(5,591)	(6,809)	(14,665)	(4,539)	(11,878)
	172,763	**491,724**	**83,809**	**220,371**	**246,895**	**711,056**	**169,528**	**509,295**
Finance income	**33,379**	**94,663**	**(2,484)**	**(25,205)**	**56,503**	**181,940**	**39,210**	**97,040**

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Amount in thousands of Brazilian reais - R$, unless if otherwise stated)

28. EARNINGS PER SHARE

Basic and diluted earnings per share are as follows:

	09/2025	09/2024
Diluted earnings per share		
Profit for the period	1,324,554	1,152,364
Total number of (-) treasury shares (in thousands)	366,311	374,921
Basic earnings per share (in R$)	**3.61593**	**3.07362**
Diluted earnings per share		
Profit for the period	1,324,554	1,152,364
Weighted average number of outstanding shares (in thousands)	366,311	374,921
Effect of stock options granted (shares in thousands)	-	-
Weighted average number of outstanding shares - diluted	**366,311**	**374,921**
Diluted earnings per share - R$	**3.61593**	**3.07362**

29. SEGMENT REPORTING

a) Criteria for identification of operating segments

The Company segmented its operating structure taking into consideration the way Management manages the business.

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

(i) Cyrela: 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.

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

Notes

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

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

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

b) Consolidated information of the operating segments

	Consolidated - 09/2025					
	Cyrela	Living + Vivaz Prime	MCMV	Other	Corporate	Total
Net operating revenue	3,253,919	1,958,697	926,059	49,645	-	6,188,320
Cost of sales and services	(2,199,318)	(1,348,993)	(613,496)	76	-	(4,161,731)
Gross operating profit	**1,054,601**	**609,704**	**312,563**	**49,721**	**-**	**2,026,589**
						-
Operating revenue (expenses)	(305,235)	(120,589)	(199,018)	(46,925)	168,740	(503,027)
Operating profit (loss) before finance income (costs)	**749,366**	**489,115**	**113,545**	**2,796**	**168,740**	**1,523,562**
Total assets	**9,101,381**	**3,728,816**	**1.322.516**	**181.563**	**10.616.138**	**24,950,414**
Total liabilities	**4.152.531**	**1,908,457**	**640.204**	**123.521**	**6.636.752**	**13,461,465**
Equity	**4,948,850**	**1.820.359**	**682.312**	**58.042**	**3.979.386**	**11,488,949**

	Consolidated - 09/2024					
	Cyrela	Living + Vivaz Prime	MCMV	Other	Corporate	Total
Net operating revenue	2,928,614	1,866,366	665,101	(662)	-	5,459,419
Cost of sales and services	(1,931,822)	(1,266,923)	(485,396)	4,436	-	(3,679,705)
Gross operating profit	**996,792**	**599,443**	**179,705**	**3,774**	**-**	**1,779,714**
						-
Operating revenue (expenses)	(256,618)	(118,480)	(107,093)	(33,476)	102,709	(412,958)
Operating profit (loss) before finance income (costs)	**740,174**	**480,963**	**72,612**	**(29,702)**	**102,709**	**1,366,756**
Total assets	**7,528,922**	**3,187,668**	**1,138,692**	**80,865**	**7,637,859**	**19,574,006**
Total liabilities	**2,791,137**	**1,305,862**	**467,569**	**126,264**	**5,031,708**	**9,722,540**
Net Equity	**4,737,785**	**1,881,806**	**671,123**	**(45,399)**	**2,606,151**	**9,851,466**

c) Information on major clients

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

30. INSURANCE

The Company and its subsidiaries have insurance coverage to cover probable losses on their assets and/or liabilities, as follows:

a) Engineering risk:

(i) Basic – R$12,391,978 : 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$12,391,978: covers indirect damage caused by possible design flaws.

(iii) Other - R$19,740,012: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.

b) Sales booths: fire - R$45,352, theft - R$600, and other risks - R$3,396

c) Contractual guarantees: R$761,863

d) Physical damages to mortgaged properties: R$631,706

e) Construction risks: civil liability: R$638,500

f) D&O Civil Liability: R$106,372

31. SUBSEQUENT EVENTS

On October 23, 2025, the Company’s Board of Directors approved the terms and conditions for the 19th issuance of Cyrela’s simple Debentures, non-convertible into shares, for the amount of R$750 million, in up to three series with a maximum maturity of 15 years.

32. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Company’s individual and consolidated interim financial information was approved by the Board of Directors at the meeting held on November11, 2025.

Under CVM Instruction No. 480/09, the Company’s Executive Board declared that it has discussed, reviewed and agreed with the Company’s individual and consolidated interim financial information and the conclusions included in the independent auditor’s report for the nine-month period ended September 30, 2025.

Other Information Considered Relevant by the Company

CYRELA BRAZIL REALTY S.A.EMPREENDIMENTOS E PARTICIPAÇÕES Position at 09/30/2025				
Shareholders	**Number of common shares (in units)**	**%**	**Total number of shares (in units)**	**%**
Controlling shareholder	79,733,578	20.8%	79,733,578	20.8%
Eirenor Sociedad Anonima (1)	21,900,008	5.7%	21,900,008	5.7%
EH Capital Management (2)	7,502,400	2.0%	7,502,400	2.0%
Susette Horn (3)	2	0.0%	2	0.0%
Treasury Shares	17,689,061	4.6%	17,689,061	4.6%
Outros	257,174,951	67.0%	257,174,951	67.0%
Total	**384,000,000**	**100.0%**	**384,000,000**	**100.0%**

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

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

(3) Person related to Elie Horn.

Other Information Considered Relevant by the Company

CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES Position at 09/30/2025

Shareholders	Number of common shares (in units)	%	Total number of shares (in units)	%
Controlling shareholder	109,135,988	28.4%	109,135,988	28.4%
Management				
Board of Directors	875,000	0.2%	875,000	0.2%
Executive Board	242,556	0.1%	242,556	0.1%
Treasury shares	17,689,061	4.6%	17,689,061	4.6%
Other shareholders	256,057,395	66.7%	256,057,395	66.7%
Total	**384,000,000**	**100.0%**	**384,000,000**	**100.0%**
Outstanding shares	256,057,395	66.7%	256,057,395	66.7%

In accordance with the Bylaws, chapter X, article 51, the Company, its shareholders, managers and the Supervisory Council members undertake to resolve by means of arbitration every and all dispute or controversy which may arise among them, especially related to or derived from enforcement, validity, effectiveness, construal, violation and their effects of provisions contained in these Bylaws, in the possible shareholders' agreements filed at the Company's headquarters, in Law 6404/76, in the rules issued by the Brazilian Monetary Council (CMN), by the Brazilian Central Bank and by the Brazilian Securities and Exchange Commission (CVM), as well as other rules applicable to the capital markets operation in general and those included in the "Novo Mercado" Listing Regulation, in the "Novo Mercado" Listing Agreement and in the Arbitration Regulation of the Market Arbitration Panel, in conformity with the Market Arbitration Panel Regulation established by B3.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Amount in thousands of Brazilian reais - R$, unless if otherwise stated)

OPINIONS AND STATEMENTS / MANAGEMENT'S STATEMENT ON THE FINANCIAL STATEMENTS

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

We declare hereby, in the capacity of Management of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a publicly-held company, enrolled with CNPJ/MF under No. 73.178.600/0001-18, headquartered in the City of São Paulo, State of São Paulo, at Rua do Rócio, nº 109, 2nd floor, room 1, part, CEP 04552-000, Vila Olímpia, ("Company"), pursuant to item VI, paragraph 1, article 27 of CVM Resolution 80 of March 29, 2022, that we have reviewed, discussed and approved the Company's financial statements for the period ended September 30, 2025.

São Paulo, November 11, 2025.

The Executive Board.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Amount in thousands of Brazilian reais - R$, unless if otherwise stated)

OPINIONS AND STATEMENTS / MANAGEMENT'S STATEMENT ON THE INDEPENDENT AUDITOR'S REPORT

DECLARAÇÃO PARA FINS DO ARTIGO 27, § 1°, INCISO V, DA RESOLUÇÃO CVM nº 80/22

We declare hereby, in the capacity of Management of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a publicly-held company, enrolled with CNPJ/MF under No. 73.178.600/0001-18, headquartered in the City of São Paulo, State of São Paulo, at Rua do Rócio, nº 109, 2nd floor, room 1, part, CEP 04552-000, Vila Olímpia, ("Company"), pursuant to item V, paragraph 1, article 27 of CVM Resolution 80 of March 29, 2022, that we have reviewed, discussed and approved the opinions contained in the Company's independent auditor's report on the Company's financial statements for the period ended September 30, 2025.

São Paulo, November 11, 2025.

The Executive Board.