

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

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

Individual and Consolidated
Financial Statements
for the Year Ended
December 31, 2025 and
Report of the Independent Auditor

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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AUDITOR'S REPORT ON INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

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

Review

We have examined the individual and consolidated financial statements of Cyrela Brazil Realty S.A. Empreendimentos e Participações ("Company"), identified as parent and consolidated, respectively, which comprise the balance sheet as of December 31, 2025 and the respective statements of income, comprehensive income, changes in stockholders' equity and cash flows for the year ended on that date, as well as the corresponding explanatory notes, including the material accounting policies.

Opinion on the individual financial statements

In our opinion, the individual financial statements referred to above present fairly, in all material respects, the equity and financial position of Cyrela Brazil Realty S.A. Empreendimentos e Participações as of December 31, 2025, the performance of its operations and its cash flows for the year ended on that date, in accordance with the accounting practices adopted in Brazil applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission Real Estate - CVM.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated equity and financial position of Cyrela Brazil Realty S.A. Empreendimentos e Participações as of December 31, 2025, the consolidated performance of its operations and its consolidated cash flows for the year ended on that date, in accordance with the accounting practices adopted in Brazil and with international accounting standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission (CVM).

Basis for opinion

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities in accordance with such standards are described in the following section entitled "Auditor's responsibilities for auditing individual and consolidated financial statements". We are independent from the Company and its subsidiaries, in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and in the professional standards issued by the Federal Accounting Council (CFC), applicable to audits of financial statements of public interest entities in Brazil, and we comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to support our opinion.

Emphasis

As described in Note 2.1, the individual and consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil and with the international accounting standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), applicable to real estate development entities in Brazil registered with the CVM. Thus, the determination of the accounting policy adopted by the Company, for the recognition of revenue in the purchase and sale agreements of an uncompleted real estate unit, on aspects related to the transfer of control, follows the understanding of the Company's Executive Board regarding the application of technical pronouncement CPC 47, in line with that expressed by the CVM in Circular Letter CVM/SNC/SEP No. 02/2018. Our opinion does not contain any reservations related to this matter.

Key audit subjects

Main audit matters are those that, in our professional judgment, were the most significant in our audit of the current year. These matters have been dealt with in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion on these individual and consolidated financial statements, and therefore we do not express a separate opinion on these matters.

Revenue recognition

The Company recognizes the revenue from the sale of real estate during the execution of the works as provided for in Circular Letter CVM/SNC/SEP No. 02/2018, as described in explanatory note No. 2.3.1 to the individual and consolidated financial statements. The procedures used by the Company involve the use of estimates for the calculation of real estate appropriation, such as predicting the costs to be incurred until the end of the works to determine the budgeted cost, and in comparison with the costs incurred, determining the percentage of evolution of the work (POC).

This topic was considered a main subject in our audit, considering the relevance of the amounts involved, and the risk of such estimates related to the budgeted cost (costs incurred in addition to the costs to be incurred), for the purpose of estimating the percentage of progress of the work (POC), using assumptions that may or may not materialize, and that require judgment and evaluation by the Board of Directors. Changes in the assumptions used in the calculation of the budgeted cost and, consequently, in the percentage of evolution of the work (POC) may result in relevant adjustments to the amount of revenue recorded in the year and in future years.

How the matter was handled in our audit

Our audit procedures included, among others: (i) understanding of the relevant internal control activities linked to the calculation of the percentage of progress of the work (POC) and the accounting recognition of revenue; (ii) obtaining estimates of the budgeted cost of the work internally approved by the competent areas; (iii) analytical projections of costs to be incurred for the projects under construction in the year, based on historical information, with the objective of assessing the reasonableness of the budgeted cost to be incurred; (iv) tests, on a sample basis, of the documentation supporting the costs incurred; (v) tests, on a sample basis, of the supporting documentation to assess the reasonableness and completeness of the general sales value (PSV) information contained in the appropriation map, the basis for the accounted revenue for the year; (vi) recalculation of revenue based on the percentage of evolution of the work (POC); (vii) testing, on a sample basis, of the supporting documentation of the costs to be incurred; and (viii) evaluation of the disclosures in the financial statements.

Based on the results of the audit procedures carried out, we understand that: (i) the assumptions used by the Board of Executive Officers to estimate the costs to be incurred, as well as the respective disclosures in the explanatory notes, are acceptable in the context of the individual and consolidated financial statements as a whole; and (ii) the calculations made by the Board of Executive Officers on the percentage of completion substantially correspond to the criteria established according to Circular Letter CVM/SNC/SEP No. 02/2018.

Impairment of assets with indefinite useful life

As disclosed in Notes Nos. 2.3.19 and No. 7 to the individual and consolidated financial statements, the Company has goodwill recognized under the investees Plano & Plano Desenvolvimento Imobiliários S.A. (“Plan&Plano”) and Lavvi Empreendimentos Imobiliários S.A. (“Lavvi”), in the amount of R\$528 million and R\$175 million as of December 31, 2025, respectively. Considering the provisions of IAS 36/CPC 01 - Impairment of assets and IAS 28/CPC 18 - Investment in Affiliate, Subsidiary and Jointly Controlled Enterprise, on the valuation of the recoverable amount of investment that includes goodwill, the Company proceeded with the annual valuation of the recoverable amount considering the greater of fair value net of sale expense or value in use, in which the value in use was considered, based on the discounted cash flow methodology.

This topic was considered a main subject in our audit, considering the relevance of the amounts involved, as well as the assessment of the recoverable value of the investment including goodwill, as it is an accounting estimate that uses assumptions that require judgment and use of subjective assumptions by the Executive Board, with a certain degree of complexity and uncertainty, mainly related to the definition of the value in use. Changes in the assumptions used in the calculation of the value in use may result in relevant investment adjustments, including goodwill, recorded in the year.

How the matter was handled in our audit

Our audit procedures included, among others, (i) understanding and evaluating the design and implementation of relevant internal control activities linked to estimating future cash flows; (ii) the discussion and evaluation of the criteria used to measure the recoverable value of assets; (iii) the testing of the assumptions and challenge whether the method used by the Company was applied appropriately; (iv) the involvement of valuation experts to assist us in the analysis and review of the methodologies and models used by the Company and in the evaluation of the main assumptions that supported the projections; and (v) analysis of the ratings and adequate disclosure in the Company’s financial statements.

Based on the evidence obtained through our procedures described above, we consider that the calculation and criteria for calculating the recoverable amounts of assets, their accounting and the respective disclosures in explanatory notes are acceptable in the context of the individual and consolidated financial statements taken together.

Other subjects

Value-added statements

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company’s Executive Board and presented as supplementary information to the international accounting standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), were submitted to audit procedures carried out in conjunction with the audit of the Company’s financial statements. In order to form our opinion, we evaluate whether these statements are reconciled with the other financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these value-added statements have been adequately prepared, in all material respects, in accordance with the criteria set forth in this technical pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

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

The Company’s Executive Board is responsible for this other information that comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management’s Report, and we do not express any form of audit conclusion on this report.

In connection with the audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, to consider whether that report is materially inconsistent with the financial statements or with our knowledge gained from the audit or otherwise appears to be materially misstated. If, based on the work carried out, we conclude that there is a material misstatement in the Board Report, we are required to communicate this fact. We have nothing to report on that.

Board and governance responsibilities for individual and consolidated financial statements

The Company's Executive Board is responsible for the preparation and proper presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the international accounting standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), applicable to real estate development entities in Brazil registered with the CVM and for the internal controls that it determined as necessary to allow the preparation of financial statements free of material misstatement, regardless of whether caused by fraud or error.

In the preparation of the individual and consolidated financial statements, the Executive Board is responsible for assessing the Company's ability to continue operating and disclosing when applicable matters related to its operational continuity and the use of this accounting basis in the preparation of the financial statements, unless the Executive Board intends to liquidate the Company and its subsidiaries or cease its operations. or has no realistic alternative to avoid shutting down operations.

Those responsible for the governance of the Company and its subsidiaries are those responsible for supervising the process of preparing the financial statements.

Auditor responsibilities for auditing individual and consolidated financial statements

Our objectives are to obtain reasonable assurance that the individual and consolidated financial statements, taken together, are free from material misstatement, regardless of whether caused by fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that the audit carried out in accordance with Brazilian and international auditing standards always detects any material misstatements. Misstatements may be due to fraud or error and are considered material when, individually or in combination, they may influence, within a reasonable perspective, the economic decisions of users made based on such financial statements.

As part of an audit conducted in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement in the individual and consolidated financial statements, regardless of whether caused by fraud or error, plan and execute audit procedures in response to such risks, and obtain sufficient appropriate audit evidence to support our opinion. The risk of not detecting material misstatement resulting from fraud is greater than that arising from error, as fraud may involve the act of circumventing internal controls, collusion, falsification, omission, or intentional misrepresentation.
- We obtain an understanding of the internal controls relevant to the audit in order to plan audit procedures appropriate to the circumstances, but not with the objective of expressing an opinion on the effectiveness of the internal controls of the Company and its subsidiaries.
- We evaluated the adequacy of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by the Executive Board.
- We conclude on the adequacy of the use by the Executive Board of the accounting basis for operational continuity and, based on the audit evidence obtained, whether there is relevant uncertainty in relation to events or conditions that may raise significant doubts regarding the capacity of the Company and its subsidiaries to continue operating. If we conclude that material uncertainty exists, we shall draw attention in our audit report to the respective disclosures in the individual and consolidated financial statements or include modification in our opinion if the disclosures are inadequate. Our conclusions are based on the audit evidence obtained as of the date of our report. However, future events or conditions may lead the Company to no longer maintain operational continuity.

- We evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the individual and consolidated financial statements represent the corresponding transactions and events in a manner consistent with the objective of proper presentation.
- We plan and execute the group audit to obtain appropriate and sufficient audit evidence regarding the financial information of the entities or business units of the group as a basis for forming an opinion on the financial statements of the group. We are responsible for directing, supervising and reviewing the audit work performed for the purposes of the group's audit and consequently for the audit opinion.

We communicate with those charged with governance about, among other things, the scope and timing of planned audit engagements and significant audit findings, including any significant deficiencies in internal controls that may have been identified during our engagements.

We also provide Board members with a statement that we comply with the relevant ethical requirements for independence, and communicate any relationships or matters that could materially affect our independence, including, where applicable, actions taken to eliminate the threats or the related safeguards applied.

Of the matters that were the subject of communication with those responsible for governance, we determined those that were considered to be the most significant in the audit of the financial statements for the current year and that, therefore, constitute the main audit subjects. We describe these matters in our audit report unless law or regulation has prohibited public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be reported in our report because the adverse consequences of such communication may, within a reasonable perspective, outweigh the benefits of the communication to the public interest.

Convenience translation

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

São Paulo, March 17, 2026


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Tarcisio Luiz dos Santos
Engagement Partner

Summary

Company information

Capital breakdown

Individual Financial Statements

Balance Sheet - Assets	2
Balance Sheet - Liabilities	4
Statement of Profit and Loss	7
Statement of Comprehensive Income	9
Statement of Cash Flow (Indirect Method)	10
Statement of Changes in Equity	
DMPL - 01/01/2025 to 12/31/2025	12
DMPL - 01/01/2024 to 12/31/2024	13
DMPL - 01/01/2023 to 12/31/2023	14
Statement of Value Added	15

Consolidated Financial Statements

Balance Sheet - Assets	17
Balance Sheet - Liabilities	19
Statement of Profit and Loss	22
Statement of Comprehensive Income	24
Statement of Cash Flow (Indirect Method)	25
Statement of Changes in Equity	
DMPL - 01/01/2025 to 12/31/2025	27
DMPL - 01/01/2024 to 12/31/2024	28
DMPL - 01/01/2023 to 12/31/2023	29
Statement of Value Added	30
Management Report/Comment on Performance	32
Notes to the Financial Statements	36
Opinions and Statements	
Other Information Considered Relevant by the Company	126
Summary Audit Committee Report (statutory, set forth in specific CVM's regulation)	128
Officers' Statement on the Financial Statements	131
Management's Statement on the Independent Auditor's	132

Company Information / Capital Breakdown

Amount of shares (thousands)	Year-ended 12/31/2025
Of paid-in capital	
Common	384,000
Preferred	0
Total	384,000
In treasury	
Common	17,689
Preferred	0
Total	17,689

Individual Financial Statements / Balance Sheet -**Assets (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent	Third most recent year-end
Code		12/31/2025	year-end 12/31/2024	12/31/2023
1	Total Assets	16,009,725	13,730,679	10,864,456
1.01	Current Assets	2,661,524	1,620,743	976,880
1.01.01	Cash and Cash Equivalents	383,757	361,718	23,791
1.01.01.01	Cash and Cash Equivalents	383,757	361,718	23,791
1.01.02	Short-term investments	2,058,404	1,033,785	812,924
1.01.02.01	Short-term investments Assessed at Fair Value Through Profit or Loss	984,270	272,459	392,812
1.01.02.01.03	Securities	984,270	272,459	392,812
1.01.02.02	Short-term investments Assessed at Fair Value Through Other Comprehensive Income	1,011,028	627,925	246,705
1.01.02.03	Short-term investments Assessed at Fair Value at Amortized Cost	63,106	133,401	173,407
1.01.03	Trade Receivables	13,491	7,567	9,925
1.01.03.01	Clients	13,491	7,567	9,925
1.01.04	Inventories	17,885	16,251	21,272
1.01.04.01	Properties for Sale	17,885	16,251	21,272
1.01.06	Recoverable taxes	0	0	101
1.01.06.01	Current Recoverable Taxes	0	0	101
1.01.06.01.02	Taxes and Contributions to be offset	0	0	101
1.01.07	Prepaid expenses	39,116	50,627	22,027
1.01.07.01	Prepaid expenses	39,116	50,627	22,027
1.01.08	Other Current Assets	148,871	150,795	86,840
1.01.08.03	Other	148,871	150,795	86,840
1.01.08.03.01	Other receivables	112,684	116,884	51,969
1.01.08.03.02	Financial Instruments and Derivatives	36,187	33,911	34,871
1.02	Noncurrent Assets	13,348,201	12,109,936	9,887,576
1.02.01	Long-term assets	3,600,849	2,917,338	1,231,776
1.02.01.01	Short-term investments Assessed at Fair Value Through Profit or Loss	25,322	25,004	22,661
1.02.01.01.01	Securities at Fair Value	25,322	25,004	22,661
1.02.01.02	Short-term investments Assessed at Fair Value Through Other Comprehensive Income	2,486,642	1,636,501	348,933
1.02.01.03	Short-term investments Assessed at Fair Value at Amortized Cost	112,144	121,968	106,957

Individual Financial Statements / Balance Sheet**Assets (R\$ thousand)**

Account Code	Account description	Previous year-end 12/31/2025	Second most recent year-end 12/31/2024	Third most recent year- end 12/31/2023
1.02.01.04	Trade receivables	216	265	429
1.02.01.04.01	Clients	216	265	429
1.02.01.05	Inventories	130,727	38,550	30,189
1.02.01.05.01	Properties for Sale	130,727	38,550	30,189
1.02.01.09	Receivables from related parties	526,815	801,165	587,718
1.02.01.09.01	Receivables from associated entities	526,815	801,165	587,718
1.02.01.10	Other noncurrent assets	318,983	293,885	134,889
1.02.01.10.03	Taxes and Contributions to be offset	161,212	138,890	122,084
1.02.01.10.04	Checking Accounts Venture Partners	6,098	4,440	4,027
1.02.01.10.05	Other accounts	151,673	150,555	8,778
1.02.02	Investments	9,680,846	9,125,034	8,547,952
1.02.02.01	Shareholder interest	9,680,846	9,125,034	8,547,952
1.02.02.01.01	Interest in associated entities	3,156,760	3,126,325	2,439,156
1.02.02.01.02	Interest in subsidiaries	6,524,086	5,998,709	6,108,796
1.02.03	Property, plant and equipment	9,579	14,347	35,790
1.02.03.01	Property, plant and equipment in use	9,579	14,347	35,790
1.02.04	Intangible assets	56,927	53,217	72,058
1.02.04.01	Intangible assets	56,927	53,217	72,058
1.02.04.01.03	Expenses with implantation	1,284	1,457	1,340
1.02.04.01.04	Software	4,823	2,986	3,436
1.02.04.01.05	Capital gains	50,820	48,774	67,282

Individual Financial Statements / Balance Sheet**Liabilities (R\$ thousand)**

Account Code	Account description	Previous year-end 12/31/2025	Second most recent year-end 12/31/2024	Third most recent year- end 12/31/2023
2	Total Liabilities	16,009,725	13,730,679	10,864,456
2.01	Current Liabilities	1,235,308	1,841,767	1,360,579
2.01.01	Payroll and related taxes	146,780	143,542	114,220
2.01.01.01	Social taxes	146,780	143,542	114,220
2.01.01.01.01	Labor taxes	146,780	143,542	114,220
2.01.02	Trade payables	41,964	104,958	106,402
2.01.02.01	Domestic suppliers	41,964	104,958	106,402
2.01.02.01.01	Goods and services providers	41,964	104,958	106,402
2.01.03	Tax payable	3,412	2,235	3,905
2.01.03.01	Federal taxes payable	3,412	2,235	3,905
2.01.03.01.02	Taxes and Contributions payable	2,953	2,099	3,783
2.01.03.01.03	Deferred Collection Taxes and Contributions	459	136	122
2.01.04	Borrowings and financing	708,802	476,053	743,471
2.01.04.01	Borrowings and financing	16,096	8,348	155,417
2.01.04.01.01	In national currency	16,096	8,348	155,417
2.01.04.02	Debentures	692,706	467,705	588,054
2.01.04.02.01	Debentures	0	0	10,764
2.01.04.02.03	Certificates of Real Estate Receivables (CRI)	691,515	467,705	576,560
2.01.04.02.04	Financial Instruments and Derivatives	1,191	0	730
2.01.05	Other payables	332,046	1,109,465	386,798
2.01.05.01	Due to related parties	259,502	623,157	92,240
2.01.05.01.02	Due to related parties	259,502	623,157	92,240
2.01.05.02	Other	72,544	486,308	294,558
2.01.05.02.01	Dividends and Interest on Equity payable	0	391,637	223,746
2.01.05.02.06	Property purchases payable	0	19	25
2.01.05.02.07	Other liabilities	72,544	94,652	70,787
2.01.06	Provisions	2,304	5,514	5,783
2.01.06.01	Provisions for Tax, Social Security, Labor and Civil risks	2,304	5,514	5,783

Individual Financial Statements / Balance Sheet**Liabilities (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent	Third most recent year-
Code		12/31/2025	year-end	end
			12/31/2024	12/31/2023
2.01.06.01.02	Provisions for social security and labor risks	1,276	1,537	1,107
2.01.06.01.04	Provisions for civil risks	604	1,080	1,780
2.01.06.01.05	Provisions for tax risks	424	2,897	2,896
2.02	Noncurrent liabilities	4,547,107	2,994,250	1,813,536
2.02.01	Borrowings and financing	4,373,130	2,749,981	1,568,636
2.02.01.01	Borrowings and financing	200,116	70,000	75,693
2.02.01.01.01	In national currency	200,116	70,000	75,693
2.02.01.02	Debentures	4,173,014	2,679,981	1,492,943
2.02.01.02.01	Debentures	0	0	749,316
2.02.01.02.02	Certificates of Real Estate Receivables (CRI)	4,173,014	2,679,981	743,627
2.02.03	Deferred taxes	172,402	240,766	240,753
2.02.03.01	Deferred income tax and social contribution	172,402	240,766	240,753
2.02.03.01.01	Deferred Collection Taxes and Contributions	172,402	240,766	240,753
2.02.04	Provisions	1,575	3,503	4,147
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil risks	1,575	3,503	4,147
2.02.04.01.02	Provisions for social security and labor risks	627	758	545
2.02.04.01.04	Provisions for civil risks	738	1,318	2,175
2.02.04.01.05	Provisions for tax risks	210	1,427	1,427
2.03	Net equity	10,227,310	8,894,662	7,690,341
2.03.01	Realized capital	6,184,224	3,685,000	3,395,744
2.03.01.01	Capital	6,184,224	3,685,000	3,395,744
2.03.02	Capital reserves	46,276	18,564	-72,755
2.03.02.04	Granted options	31,212	31,212	31,212
2.03.02.07	(-) Costs of issuing shares	15,064	-12,648	-103,967
2.03.04	Earnings reserve	3,292,499	4,787,641	3,971,917
2.03.04.01	Legal reserve	715,964	615,626	533,176
2.03.04.05	Retained earnings Reserve	2,845,440	4,437,324	3,747,478
2.03.04.09	Treasury shares	-268,905	-265,309	-308,737

Individual Financial Statements / Balance Sheet**Liabilities (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent	Third most recent year-
Code		12/31/2025	year-end	end
			12/31/2024	12/31/2023
2.03.08	Other comprehensive income	704,311	403,457	395,435

Individual Financial Statements / Statement of**Profit or Loss (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent year-end	Third most recent year-end
Code		01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023
3.01	Revenue from sale of goods and/or services	9,896	8,177	11,119
3.02	Cost of goods and/or services sold	4	-1,721	-6,589
3.03	Gross Income	9,900	6,456	4,530
3.04	Other expenses/revenue	1,798,620	1,668,771	1,064,708
3.04.01	Selling expenses	-15,536	-5,051	-4,283
3.04.01.01	Selling expenses	-15,536	-5,051	-4,283
3.04.02	General and administrative expenses	-213,377	-204,256	-205,546
3.04.02.01	General and administrative expenses	-204,878	-197,196	-198,239
3.04.02.02	Expenses with Management compensation	-8,499	-7,060	-7,307
3.04.04	Other operating revenue	386,425	369,382	123,054
3.04.04.01	Other gains with investments	371,307	363,697	118,498
3.04.04.02	Other operating revenue	15,118	5,685	4,556
3.04.05	Other operating expenses	-106,333	-203,968	-142,048
3.04.05.01	Other losses with investments	-52,187	-159,754	-87,885
3.04.05.02	Other operating expenses	-54,146	-44,214	-54,163
3.04.06	Equity Income	1,747,441	1,712,664	1,293,531
3.04.06.01	Equity method	1,747,441	1,712,664	1,293,531
3.05	Income before Finance Income and Taxes	1,808,520	1,675,227	1,069,238
3.06	Finance Income	129,874	-26,212	-127,503
3.06.01	Finance Revenue	698,720	318,719	206,910
3.06.01.01	Finance Revenue	698,720	318,719	206,910
3.06.02	Finance expenses	-568,846	-344,931	-334,413
3.06.02.01	Finance expenses	-568,846	-344,931	-334,413
3.07	Income before taxes on income	1,938,394	1,649,015	941,735
3.08	Income tax and social contribution on profit	68,362	-19	355
3.08.02	Deferred	68,362	-19	355
3.09	Net income from ongoing operations	2,006,756	1,648,996	942,090
3.11	Profit/Loss for the period	2,006,756	1,648,996	942,090

Individual Financial Statements / Statement of**Profit or Loss (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent year-end	Third most recent year-end
Code		01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023
3.99	Profit per share - (Reais/Share)			
3.99.01	Basic profit per share			
3.99.01.01	Common shares	4.57004	4.49891	2.51277
3.99.02	Diluted profit per share			
3.99.02.01	Common shares	4.57004	4.49891	2.51277

Individual Financial Statements / Statement of**Comprehensive Income (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent year-end	Third most recent year-end
Code		01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023
4.01	Profit for the period	2,006,756	1,648,996	942,090
4.02	Other comprehensive income	300,854	8,022	-14,095
4.02.01	Investment translation adjustments	171	-59	-2,139
4.02.02	Short-term investment adjustments FVTOCI	300,683	8,081	-11,956
4.03	Comprehensive income for the period	2,307,610	1,657,018	927,995

Individual Financial Statements/ Statement of Cash Flow (Indirect**Method) (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent year-end	Third most recent year-end
Code		01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023
6.01	Net cash from operating activities	-602,344	214,052	-572,952
6.01.01	Cash from operations	62,835	54,576	-166,527
6.01.01.01	Depreciation of property, plant and equipment and intangible assets	8,923	3,708	9,432
6.01.01.02	Amortization of assets' capital gains	10,902	28,318	5,799
6.01.01.03	Equity method and share valuation	-1,747,441	-1,712,664	-1,293,531
6.01.01.04	Write-off of property, plant and equipment and intangible assets	-3,353	47,447	11,966
6.01.01.05	Interest, inflation adjustment on loans, financing, Debentures and CRI	472,044	264,388	285,234
6.01.01.06	Deferred taxes	321	8	-152
6.01.01.10	Profit for the period before income tax and social contribution	1,938,394	1,649,015	941,735
6.01.01.13	Provision for lawsuits	4,434	14,979	8,883
6.01.01.15	Profit from securities	-629,916	-268,444	-142,388
6.01.01.16	Provision for credit risks	-46	46	0
6.01.01.17	Provision for income from swap	4,164	23,458	-3,072
6.01.01.19	Capitalized taxes	0	4,317	7,778
6.01.01.20	Investment fair value	4,409	0	1,789
6.01.02	Variations in assets and liabilities	-278,438	389,744	-124,301
6.01.02.02	Decrease (increase) in trade receivables	-5,829	2,476	-2,965
6.01.02.03	Decrease (increase) in properties for sale	-93,811	-7,657	-25,029
6.01.02.04	Decrease (increase) in checking accounts with venture partners	-1,658	-413	495
6.01.02.05	Decrease (increase) in related parties	-89,305	317,470	41,417
6.01.02.06	Decrease (increase) in Taxes and Contributions to be offset	-22,322	-16,705	-12,959
6.01.02.08	Decrease (increase) in prepaid expenses	11,511	-28,600	1,119
6.01.02.09	Decrease (increase) in other assets	3,082	-206,692	-7,755
6.01.02.10	Decrease (increase) in property bills payable	-19	-6	25
6.01.02.12	Decrease (increase) in Taxes and Contributions payable	854	-1,684	2,025
6.01.02.13	Decrease (increase) in trade payables and provision for warranty	-62,994	278,368	65,299
6.01.02.14	Payroll	3,238	29,322	14,172
6.01.02.16	Decrease (increase) in other liabilities	-21,185	23,865	-200,145

Individual Financial Statements/ Statement of Cash Flow (Indirect**Method) (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent year-end	Third most recent year-end
Code		01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023
6.01.03	Other	-386,741	-230,268	-282,124
6.01.03.02	Interest paid	-377,169	-214,376	-274,570
6.01.03.03	Indemnity paid	-9,572	-15,892	-7,554
6.02	Net cash from investing activities	259,785	-84,833	1,218,550
6.02.01	Purchase of property, plant and equipment	-2,805	-729	-16,691
6.02.03	Dividends received	2,240,504	1,339,917	235,289
6.02.04	Acquisition (reduction) of investments	-724,718	-104,994	710,673
6.02.05	Acquisition of intangible assets	-12,609	-38,460	17,714
6.02.06	Decrease (increase) in securities	-1,235,338	-1,257,339	319,431
6.02.07	Financial Instruments and Derivatives	-5,249	-23,228	-47,866
6.03	Net cash from financing activities	364,598	208,708	-625,689
6.03.01	Ingresso Novos empréstimos, financiamento e CRI	2,226,252	2,142,382	398,577
6.03.02	Loan payments, financing and CRI	-466,421	-1,557,549	-696,488
6.03.06	Dividends distribution	-1,391,637	-223,746	-317,126
6.03.11	Treasury shares	-3,596	-152,379	-10,652
6.05	Increase (Decrease) in Cash and Cash Equivalents	22,039	337,927	19,909
6.05.01	Opening balance of Cash and Cash Equivalents	361,718	23,791	3,882
6.05.02	Closing balance of Cash and Cash Equivalents	383,757	361,718	23,791

Individual Financial Statements/ Statement of Changes in Equity/ DMPL - 01/01/2025 to 12/31/2025 (R\$**thousand)**

Account Code	Account description	Paid-in Capital	Capital Reserves, Granted Shares and Treasury Shares	Earnings Reserve	Accumulated Profits or Losses	Other Comprehensive Income	Equity
5.01	Opening balance	3,685,000	18,564	4,787,641	0	403,457	8,894,662
5.02	Adjustments on previous 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 between partners	2,499,224	27,712	-2,502,820	0	0	24,116
5.04.01	Capital increase	2,499,224	0	-2,499,224	0	0	0
5.04.04	Acquired treasury shares	0	0	-3,596	0	0	-3,596
5.04.09	Capital transactions	0	27,712	0	0	0	27,712
5.05	Total Comprehensive Income	0	0	0	2,006,756	300,854	2,307,610
5.05.01	Profit for the Period	0	0	0	2,006,756	0	2,006,756
5.05.02	Other Comprehensive Income	0	0	0	0	300,854	300,854
5.05.02.06	FVTPL adjustments to short-term investments	0	0	0	0	300,683	300,683
5.05.02.07	Investment translation adjustments	0	0	0	0	171	171
5.06	Internal changes in Equity	0	0	1,007,678	-2,006,756	0	-999,078
5.06.05	Legal reserve	0	0	100,338	-100,338	0	0
5.06.06	Intermediate dividends	0	0	-522,473	0	0	-522,473
5.06.07	Proposed dividends	0	0	-476,605	-476,605	0	-476,605
5.06.08	Earnings retention reserve	0	0	1,906,418	-1,906,418	0	0
5.07	Closing balance	6,184,224	46,276	3,292,499	0	704,311	10,227,310

Individual Financial Statements/ Statement of Changes in Equity/ DMPL - 01/01/2024 to 12/31/2024 (R\$**thousand)**

Account Code	Account description	Paid-in Capital	Capital Reserves, Granted Shares and Treasury Shares	Earnings Reserve	Accumulated Profits or Losses	Other Comprehensive Income	Equity
5.01	Opening balance	3,395,744	-72,755	3,971,917	0	395,435	7,690,341
5.02	Adjustments on previous 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 between partners	289,256	91,319	-441,635	0	0	-61,060
5.04.01	Capital increase	289,256	0	-289,256	0	0	0
5.04.04	Acquired treasury shares	0	0	-152,379	0	0	-152,379
5.04.08	Capital transactions	0	91,319	0	0	0	91,319
5.05	Total Comprehensive Income	0	0	0	1,648,996	8,022	1,657,018
5.05.01	Profit for the period	0	0	0	1,648,996	0	1,648,996
5.05.02	Other comprehensive income	0	0	0	0	8,022	8,022
5.05.02.06	FVTPL adjustments to short-term investments	0	0	0	0	8,081	8,081
5.05.02.07	Investment translation adjustments	0	0	0	0	-59	-59
5.06	Internal changes in equity	0	0	1,257,359	-1,648,996	0	-391,637
5.06.01	Reserve recognition	0	0	82,450	-82,450	0	0
5.06.04	Earnings retention reserve	0	0	1,174,909	-1,174,909	0	0
5.06.05	Proposed dividends	0	0	0	-391,637	0	-391,637
5.07	Closing balances	3,685,000	18,564	4,787,641	0	403,457	8,894,662

Individual Financial Statements/ Statement of Changes in Equity/ DMPL - 01/01/2023 to 12/31/2023 (R\$**thousand)**

Account Code	Account description	Paid-in Capital	Capital Reserves, Granted Shares and Treasury Shares	Earnings Reserve	Accumulated Profits or Losses	Other Comprehensive Income	Equity
5.01	Opening balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744
5.02	Adjustments on previous years	0	0	0	0	0	0
5.03	Adjusted opening balances	3,395,744	-72,755	3,389,225	0	409,530	7,121,744
5.04	Capital transactions between partners	0	0	-10,652	-223,746	0	-234,398
5.04.04	Acquired treasury shares	0	0	-10,652	0	0	-10,652
5.04.06	Dividends	0	0	0	-223,746	0	-223,746
5.05	Total comprehensive income	0	0	0	942,090	-14,095	927,995
5.05.01	Profit for the period	0	0	0	942,090	0	942,090
5.05.02	Other comprehensive income	0	0	0	0	-14,095	-14,095
5.05.02.06	FVTPL adjustments to short-term investments	0	0	0	0	-11,956	-11,956
5.05.02.07	Investment translation adjustments	0	0	0	0	-2,139	-2,139
5.06	Internal changes in equity	0	0	593,344	-718,344	0	-125,000
5.06.01	Reserve recognition	0	0	47,105	-47,105	0	0
5.06.04	Earnings retention reserve	0	0	671,239	-671,239	0	0
5.06.05	Intermediate dividends	0	0	-125,000	0	0	-125,000
5.07	Closing balances	3,395,744	-72,755	3,971,917	0	395,435	7,690,341

Individual Financial Statements / Statement of Value**Added (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent year-end	Third most recent year-end
Code		01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023
7.01	Revenue	27,686	15,302	17,630
7.01.01	Sale of goods, products and services	12,522	9,753	13,074
7.01.02	Other revenue	15,118	5,595	4,556
7.01.04	Provision/Reversal of doubtful credits	46	-46	0
7.02	Inputs from third parties	-164,171	-133,751	-150,337
7.02.01	Cost of products, goods and services sold	4	-1,721	-6,589
7.02.02	Materials, power, third-party services and other	-110,029	-87,906	-89,585
7.02.04	Other	-54,146	-44,124	-54,163
7.03	Gross value added	-136,485	-118,449	-132,707
7.04	Retentions	-19,826	-36,741	-15,231
7.04.01	Depreciation, Amortization and Depletion	-8,924	-8,423	-9,432
7.04.02	Other	-10,902	-28,318	-5,799
7.04.02.01	Amortization of assets capital gains	-10,902	-28,318	-5,799
7.05	Net value added generated	-156,311	-155,190	-147,938
7.06	Value added received via transference	2,776,184	2,263,644	1,536,853
7.06.01	Income from equity method	1,747,441	1,712,664	1,293,531
7.06.02	Finance revenue	698,720	318,719	206,910
7.06.03	Other	330,023	232,261	36,412
7.06.03.01	Other income in Investments	330,023	232,261	36,412
7.07	Total wealth distributable	2,619,873	2,108,454	1,388,915
7.08	Wealth distribution	2,619,873	2,108,454	1,388,915
7.08.01	Personnel	97,662	102,293	101,858
7.08.01.01	Direct compensation	46,432	38,054	35,774
7.08.01.02	Benefits	21,209	13,813	10,963
7.08.01.03	Severance pay fund (FGTS)	3,924	2,825	2,571
7.08.01.04	Other	26,097	47,601	52,550
7.08.01.04.01	Commission on sales	0	0	-7
7.08.01.04.02	Executive Board fees	8,499	7,060	7,307

Individual Financial Statements / Statement of Value**Added (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent year-end	Third most recent year-end
Code		01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023
7.08.01.04.03	Profit sharing with employees	17,598	40,541	45,250
7.08.02	Taxes and contributions	-53,391	12,234	10,554
7.08.02.01	Federal	-53,699	11,797	9,889
7.08.02.03	Municipal	308	437	665
7.08.03	Compensation from third-party capital	568,846	344,931	334,413
7.08.03.01	Interest	568,846	344,931	334,413
7.08.04	Profit from owned capital	2,006,756	1,648,996	942,090
7.08.04.02	Dividends	476,605	391,637	223,746
7.08.04.03	Retained Earnings/Loss for the period	1,530,151	1,257,359	718,344

Consolidated Financial Statements / Balance**Sheet Assets (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent year-end	Third most recent year-end
Code		12/31/2025	12/31/2024	12/31/2023
1	Assets Total	26,109,817	21,240,962	17,371,200
1.01	Current Assets	14,870,105	12,115,105	9,768,408
1.01.01	Cash and Cash Equivalents	726,554	531,729	241,792
1.01.01.01	Cash and Cash Equivalents	726,554	531,729	241,792
1.01.02	Short-term investments	3,255,010	2,520,865	2,461,965
1.01.02.01	Short-term investments assessed at fair value through profit or loss	2,035,864	1,603,481	1,477,411
1.01.02.01.03	Securities	2,035,864	1,603,481	1,477,411
1.01.02.02	Short-term investments assessed at fair value through other comprehensive income	1,150,991	746,421	780,628
1.01.02.03	Short-term investments assessed at amortized cost	68,155	170,963	203,926
1.01.03	Trade receivables	4,577,860	3,700,652	2,857,730
1.01.03.01	Clients	4,577,860	3,700,652	2,857,730
1.01.04	Inventories	5,774,781	4,763,287	3,701,083
1.01.04.01	Properties for sale	5,774,781	4,763,287	3,701,083
1.01.06	Recoverable taxes	10,041	10,886	10,041
1.01.06.01	Current recoverable taxes	10,041	10,886	10,041
1.01.06.01.01	Taxes and Contributions to be offset	10,041	10,886	10,041
1.01.07	Pre-paid expenses	50,076	73,984	30,526
1.01.07.01	Pre-paid expenses	50,076	73,984	30,526
1.01.08	Other current assets	475,783	513,702	465,271
1.01.08.03	Other	475,783	513,702	465,271
1.01.08.03.01	Taxes and Contributions with deferred collection	1,827	1,118	3,843
1.01.08.03.02	Selling Expenses to be Appropriated	102,731	136,743	107,062
1.01.08.03.03	Other accounts	335,038	341,930	319,495
1.01.08.03.04	Financial Instruments and Derivatives	36,187	33,911	34,871
1.02	Noncurrent assets	11,239,712	9,125,857	7,602,792
1.02.01	Lon-term assets	7,334,618	5,691,666	4,829,468
1.02.01.01	Short-term investments assessed at fair value through profit or loss	25,322	25,004	22,661
1.02.01.01.01	Securities designated at fair value	25,322	25,004	22,661

Consolidated Financial Statements / Balance**Sheet Assets (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent	Third most recent year-
Code		12/31/2025	year-end	end
			12/31/2024	12/31/2023
1.02.01.02	Short-term investments Assessed at fair value through other comprehensive income	2,887,874	2,108,990	1,758,383
1.02.01.03	Short-term investments Assessed at amortized cost	112,644	122,468	117,805
1.02.01.04	Trade receivables	1,536,510	1,076,047	596,982
1.02.01.04.01	Clients	1,536,510	1,076,047	596,982
1.02.01.05	Inventories	2,055,407	1,716,511	1,655,422
1.02.01.05.01	Properties for sale	2,055,407	1,716,511	1,655,422
1.02.01.07	Deferred taxes	791	965	2,976
1.02.01.07.01	Deferred income tax and social contribution	791	965	2,976
1.02.01.09	Due from related parties	186,280	230,216	436,490
1.02.01.09.01	Due from associated entities	186,280	230,216	436,490
1.02.01.10	Other noncurrent assets	529,790	411,465	238,749
1.02.01.10.03	Taxes to be offset	231,890	194,033	177,819
1.02.01.10.04	Checking accounts venture partners	10,815	9,071	9,297
1.02.01.10.05	Other accounts	192,539	208,361	51,633
1.02.01.10.06	Expenses with sales receivable	94,546	0	0
1.02.02	Investments	3,156,760	3,126,325	2,439,156
1.02.02.01	Shareholder interest	3,156,760	3,126,325	2,439,156
1.02.02.01.01	Interest in associated entities	3,156,760	3,126,325	2,439,156
1.02.03	Property, plant and equipment	639,756	160,302	146,438
1.02.03.01	Property, plant and equipment in use	639,756	160,302	146,438
1.02.04	Intangible assets	108,578	147,564	187,730
1.02.04.01	Intangible assets	108,578	147,564	187,730
1.02.04.01.03	Costs with implementations	1,283	1,456	1,339
1.02.04.01.04	Software	5,634	4,159	4,537
1.02.04.01.05	Capital gains	101,661	141,949	181,854

Consolidated Financial Statements / Balance**Sheet Liabilities (R\$ thousand)**

Account Code	Account description	Previous year-end 12/31/2025	Second most recent year-end 12/31/2024	Third most recent year- end 12/31/2023
2	Total liabilities	26,109,817	21,240,962	17,371,200
2.01	Current liabilities	3,869,226	3,702,290	3,454,384
2.01.01	Payroll and related taxes	249,310	225,291	183,437
2.01.01.01	Social taxes	249,310	225,291	183,437
2.01.01.01.01	Labor taxes	249,310	225,291	183,437
2.01.02	Trade payables	275,581	248,694	319,474
2.01.02.01	Domestic suppliers	275,581	248,694	319,474
2.01.02.01.01	Goods and services providers	275,581	248,694	319,474
2.01.03	Taxes payable	205,604	151,381	113,251
2.01.03.01	Federal taxes payable	205,604	151,381	113,251
2.01.03.01.02	Taxes and Contributions payable	106,789	71,768	50,559
2.01.03.01.03	Taxes and Contributions with deferred collection	98,815	79,613	62,692
2.01.04	Borrowings and financing	1,502,490	1,005,064	1,406,200
2.01.04.01	Borrowings and financing	753,601	388,238	476,949
2.01.04.01.01	In national currency	753,601	388,238	476,949
2.01.04.02	Debentures	748,889	616,826	929,251
2.01.04.02.01	Debentures	0	72,464	16,515
2.01.04.02.03	Certificates of Real Estate Receivables (CRI)	747,698	544,362	912,006
2.01.04.02.04	Financial Instruments and Derivatives	1,191	0	730
2.01.05	Other payables	1,473,980	1,885,629	1,256,616
2.01.05.01	Due to related parties	128,500	129,156	55,947
2.01.05.01.03	Due to controlling shareholders	128,500	129,156	55,947
2.01.05.02	Other	1,345,480	1,756,473	1,200,669
2.01.05.02.01	Dividends and Interest on equity payable	0	391,637	223,746
2.01.05.02.04	Checking accounts venture partners	12,176	49,660	49,495
2.01.05.02.05	Advances to clients	134,918	129,382	292,533
2.01.05.02.06	Property acquisitions payable	948,437	802,214	367,344
2.01.05.02.07	Other liabilities	249,949	383,580	267,551

Consolidated Financial Statements / Balance**Sheet Liabilities (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent year-end	Third most recent year-end
Code		12/31/2025	12/31/2024	12/31/2023
2.01.06	Provisions	162,261	186,231	175,406
2.01.06.01	Tax, social security, labor and civil provisions	82,439	105,093	117,347
2.01.06.01.02	Social security and labor Provisions	35,795	43,290	53,838
2.01.06.01.04	Civil Provisions	43,616	57,833	54,878
2.01.06.01.05	Tax Provisions	3,028	3,970	8,631
2.01.06.02	Other Provisions	79,822	81,138	58,059
2.01.06.02.01	Provisions for guarantees	79,822	81,138	58,059
2.02	Noncurrent liabilities	10,773,807	7,589,398	5,416,990
2.02.01	Borrowings and financing	7,214,779	4,969,516	3,752,068
2.02.01.01	Borrowings and financing	3,009,754	1,954,542	1,517,949
2.02.01.01.01	In national currency	3,009,754	1,954,542	1,517,949
2.02.01.02	Debentures	4,205,025	3,014,974	2,234,119
2.02.01.02.01	Debentures	0	132,970	949,316
2.02.01.02.02	Certificates of Real Estate Receivables (CRI)	4,205,025	2,882,004	1,284,803
2.02.03	Deferred taxes	329,664	366,517	332,738
2.02.03.01	Deferred Income tax and social contribution	329,664	366,517	332,738
2.02.04	Provisions	3,229,364	2,253,365	1,332,184
2.02.04.01	Tax, social security, labor and civil provisions	72,431	93,964	97,841
2.02.04.01.01	Tax Provisions	1,492	1,956	4,251
2.02.04.01.02	Social security and labor provisions	17,630	21,323	26,517
2.02.04.01.04	Civil Provisions	53,309	70,685	67,073
2.02.04.02	Other Provisions	3,156,933	2,159,401	1,234,343
2.02.04.02.01	Provisions for guarantees	155,017	124,209	88,768
2.02.04.02.05	Property acquisitions payable	1,995,202	1,202,362	486,836
2.02.04.02.06	Goods and services providers	572	572	0
2.02.04.02.08	Advances to clients	1,006,142	832,258	658,739
2.03	Consolidated equity	11,466,784	9,949,274	8,499,826
2.03.01	Realized capital	6,184,224	3,685,000	3,395,744

Consolidated Financial Statements / Balance**Sheet Liabilities (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent	Third most recent year-
Code		12/31/2025	year-end	end
			12/31/2024	12/31/2023
2.03.01.01	Capital	6,184,224	3,685,000	3,395,744
2.03.02	Capital reserves	46,276	18,564	-72,755
2.03.02.04	Granted options	31,212	31,212	31,212
2.03.02.07	(-) Costs of issuance of shares	15,064	-12,648	-103,967
2.03.04	Earnings Reserves	3,292,499	4,787,641	3,971,917
2.03.04.01	Legal reserves	715,964	615,626	533,176
2.03.04.05	Earnings retention reserve	2,845,440	4,437,324	3,747,478
2.03.04.09	Treasury shares	-268,905	-265,309	-308,737
2.03.08	Other comprehensive income	704,311	403,457	395,435
2.03.09	Non-controlling shareholder interest	1,239,474	1,054,612	809,485

Consolidated Financial Statements / Statement of Profit or Loss**(R\$ thousand)**

Account Code	Account description	Previous year-end 01/01/2025 to 12/31/2025	Second most recent year-end 01/01/2024 to 12/31/2024	Third most recent year- end 01/01/2023 to 12/31/2023
3.01	Revenue from sales and/or services	9,423,494	7,965,688	6,252,699
3.02	Cost of sales and/or services	-6,353,525	-5,385,823	-4,209,100
3.03	Gross profit	3,069,969	2,579,865	2,043,599
3.04	Operating (expenses) income	-773,789	-587,068	-918,160
3.04.01	Selling expenses	-938,220	-659,284	-628,585
3.04.01.01	Selling expenses	-938,220	-659,284	-628,585
3.04.02	General and administrative expenses	-524,921	-462,436	-517,647
3.04.02.01	General and administrative expenses	-516,422	-455,376	-510,340
3.04.02.02	Management fees	-8,499	-7,060	-7,307
3.04.04	Other operating income	424,091	405,906	123,166
3.04.04.01	Other gains on investments	396,888	377,812	122,358
3.04.04.02	Other operating income	27,203	28,094	808
3.04.05	Other operating expenses	-282,844	-372,134	-157,153
3.04.05.01	Other losses on investments	-118,229	-200,423	-107,672
3.04.05.02	Other operating expenses	-164,615	-171,711	-49,481
3.04.06	Equity method income	548,106	500,880	262,059
3.04.06.01	Equity method	548,106	500,880	262,059
3.05	Profit before finance income (costs) and taxes	2,296,181	1,992,797	1,125,439
3.06	Finance income (costs)	247,679	113,685	136,772
3.06.01	Finance income	975,978	683,473	694,725
3.06.01.01	Finance income	975,978	683,473	694,725
3.06.02	Finance costs	-728,299	-569,788	-557,953
3.06.02.01	Finance costs	728,299	-569,788	-557,953
3.07	Profit (loss) before income taxes	2,543,860	2,106,482	1,262,211
3.08	Income tax and social contribution	-148,031	-185,430	-156,511
3.08.01	Current	-197,741	-158,483	-143,963
3.08.02	Deferred	49,710	-26,947	-12,548
3.09	Profit from continuing operations	2,395,829	1,921,052	1,105,700

Consolidated Financial Statements / Statement of Profit or Loss

(R\$ thousand)

Account Code	Account description	Previous year-end 01/01/2025 to 12/31/2025	Second most recent year-end 01/01/2024 to 12/31/2024	Third most recent year- end 01/01/2023 to 12/31/2023
3.11	Consolidated profit (loss) for the period	2,395,829	1.921.052	1.105.700
3.11.01	Attributable to Company's owners	2.006.756	1.648.996	942.090
3.11.02	Attributable to noncontrolling interests	-389.073	-272.056	163.610
3.99	Earnings per share (Reais/share)			
3.99.01	Basic earnings per share			
3.99.01.01	Common shares	4,57004	4,49891	2,51277
3.99.02	Diluted earnings per share			
3.99.02.01	Common shares	4,57004	4,49891	2,51277

Consolidated Financial Statements / Statement of Comprehensive**Income (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent year-end	Third most recent year-end
Code		01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023
4.01	Consolidated profit for the period	2,395,829	1,921,052	1,105,700
4.02	Other comprehensive income	300,854	8,022	-14,095
4.02.01	Adjustments for conversion of investments	171	-59	-2,139
4.02.02	Adjustments of short-term investments at FVTOCI	300,683	8,081	-11,956
4.03	Consolidated comprehensive income for the period	2,696,683	1,929,074	1,091,605
4.03.01	Attributable to Company's owners	2,307,610	1,657,018	927,995
4.03.02	Attributable to noncontrolling interests	389,073	272,056	163,610

Consolidated Financial Statements/ Statement of Cash Flow (Indirect**Method) (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent year-end	Third most recent year-end
Code		01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023
6.01	Net cash flows from operating activities	-358,387	63,449	-615,686
6.01.01	Cash provided by operating activities	2,547,252	2,384,903	1,386,262
6.01.01.01	Depreciation of property and equipment items	79,338	50,815	67,088
6.01.01.02	Amortization of capital gain on assets	53,237	49,244	23,861
6.01.01.03	Share of results of investees	-548,106	-500,880	-262,059
6.01.01.04	Write-off of property and equipment and intangible assets	64,370	107,047	59,680
6.01.01.05	Interest, inflation adjustments on borrowings, financing, debentures and CRIs	786,385	559,605	478,659
6.01.01.06	Deferred taxes	31,524	28,489	13,198
6.01.01.07	Fair value of investments	0	0	1,789
6.01.01.09	Present value adjustments	47,380	113,293	22,686
6.01.01.10	Profit before income tax and social contribution	2,543,860	2,106,482	1,262,211
6.01.01.12	Provision for warranties	110,538	113,381	81,397
6.01.01.13	Provision for legal claims	75,464	107,246	80,895
6.01.01.15	Income from securities	-900,650	-622,616	-588,401
6.01.01.17	Allowance for credit losses	21,518	115,351	33,643
6.01.01.18	Operating gains and losses on swaps	4,164	23,457	-3,072
6.01.01.20	Capitalized charges	178,230	133,989	114,687
6.01.02	Changes in assets and liabilities	-1,977,770	-1,575,803	-1,308,610
6.01.02.02	Decrease (increase) in trade receivables	-1,406,568	-1,550,631	-802,033
6.01.02.03	Decrease (increase) in properties for sale	-1,528,620	-1,257,282	81,666
6.01.02.04	Decrease (increase) in current accounts with venture partner	-39,228	391	-2,116
6.01.02.05	Decrease (increase) in related parties	38,327	279,483	46,792
6.01.02.06	Decrease (increase) in in taxes and contributions for offset	-37,012	-17,059	-19,636
6.01.02.07	Decrease (increase) in unrecognized selling expenses	-60,534	-29,681	-24,579
6.01.02.08	Decrease (increase) in prepaid expenses	23,908	-43,458	2,688
6.01.02.09	Decrease (increase) in other assets	22,714	-179,163	-114,238
6.01.02.10	Decrease (increase) in payables for properties	939,063	1,150,396	88,926
6.01.02.12	Decrease (increase) in taxes payable	9,082	24,092	-7,763

Consolidated Financial Statements/ Statement of Cash Flow (Indirect**Method) (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent year-end	Third most recent year-end
Code		01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023
6.01.02.13	Decrease (increase) in suppliers of goods and services	26,887	-70,208	71,745
6.01.02.14	Wages	24,019	41,854	9,909
6.01.02.15	Advance from customers	179,420	10,368	-188,536
6.01.02.16	Decrease (increase) in other liabilities	-88,182	119,956	-404,959
6.01.02.18	Decrease (increase) in provision for property maintenance	-81,046	-54,861	-46,476
6.01.03	Other	-927,869	-745,651	-693,338
6.01.03.01	Income tax and social contribution paid	-171,802	-161,366	-141,651
6.01.03.02	Interest paid	-636,416	-460,908	-448,468
6.01.03.03	Indemnities paid	-119,651	-123,377	-103,219
6.02	Net cash provided by investing activities	-394,345	-84,877	577,189
6.02.01	Purchase of property and equipment	-619,850	-141,911	-124,677
6.02.03	Dividends received	564,344	188,846	247,367
6.02.04	Increase in Investment	-18,790	-283,875	-182,688
6.02.05	Purchase of intangible assets	-12,610	-38,893	-15,772
6.02.06	Decrease (increase) in short-term investments	-302,190	214,184	702,370
6.02.07	Financial instruments and derivatives	-5,249	-23,228	-49,411
6.03	Net cash provided by financing activities	947,557	311,365	151,276
6.03.01	New borrowings, financing and CRIs	4,732,423	3,973,024	2,439,589
6.03.02	Repayment of borrowings, financing and CRIs	-2,185,422	-3,258,605	-2,028,823
6.03.06	Dividend distribution	-1,391,637	-223,746	-317,126
6.03.09	Increase (decrease) in noncontrolling interests	82,466	131,127	166,345
6.03.10	Increase (decrease) in distribution of dividends to noncontrolling shareholders	-286,677	-158,056	-98,057
6.03.11	Treasury shares	-3,596	-152,379	-10,652
6.05	Increase (decrease) in cash and cash equivalents	194,825	289,937	112,779
6.05.01	Cash and cash equivalents at beginning of year	531,729	241,792	129,013
6.05.02	Cash and cash equivalents at end of year	726,554	531,729	241,792

Consolidated Financial Statements/ Statement of Changes in Equity/ DMPL - 01/01/2025 to 12/31/2025 (R\$ thousand)

Account Code	Account description	Paid-in Capital	Capital Reserves, Granted Shares and Treasury Shares	Earnings Reserve	Accumulated profit or loss	Other Comprehensive income	Equity	Non-controlling interest	Consolidated Equity
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	Prior-year adjustments	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	2,499,224	27,712	-2,502,820	0	0	24,116	82,466	106,582
5.04.01	Capital increases	2,499,224	0	-2,499,224	0	0	0	0	0
5.04.04	Treasury shares acquired	0	0	-3,596	0	0	-3,596	0	-3,596
5.04.08	Other changes	0	0	0	0	0	0	82,466	82,466
5.04.09	Capital transactions	0	27,712	0	0	0	27,712	0	27,712
5.05	Total comprehensive income	0	0	0	2,006,756	300,854	2,307,610	389,073	2,696,683
5.05.01	Profit for the period	0	0	0	2,006,756	0	2,006,756	389,073	2,395,829
5.05.02	Other comprehensive income	0	0	0	0	300,854	300,854	0	300,854
5.05.02.06	Translation adjustments to investments	0	0	0	0	171	171	0	171
5.05.02.07	Adjustments of short-term investments at FVTOCI	0	0	0	0	300,683	300,683	0	300,683
5.06	Internal changes in equity	0	0	1,007,678	-2,006,756	0	-999,078	-286,677	-1,285,755
5.06.05	Legal reserve	0	0	100,338	-100,338	0	0	0	0
5.06.06	Interim dividends	0	0	-522,473	0	0	-522,473	-286,677	-809,150
5.06.07	Proposed dividends	0	0	0	-476,605	0	-476,605	0	-476,605
5.06.08	Interim dividends	0	0	1,906,418	-1,906,418	0	0	0	0
5.07	Closing balances	6,184,224	46,276	3,292,499	0	704,311	10,227,310	1,239,474	11,466,784

Consolidated Financial Statements/ Statement of Changes in Equity/ DMPL - 01/01/2024 to 12/31/2024 (R\$**thousand)**

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

Consolidated Financial Statements/ Statement of Changes in Equity/ DMPL - 01/01/2023 to 12/31/2023 (R\$**thousand)**

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

Consolidated Financial Statements / Statement of Value**Added (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent year-end	Third most recent year-end
Code		01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023
7.01	Revenue	9,706,462	8,212,611	6,430,482
7.01.01	Sales of goods and services	9,701,243	8,301,000	6,429,674
7.01.02	Other income	26,737	26,962	808
7.01.04	Allowance for/reversal of expect credit losses	-21,518	-115,351	0
7.02	Inputs purchased from third parties	-7,370,770	-6,193,693	-4,946,452
7.02.01	Costs of sales and services	-6,353,525	-5,385,823	-4,209,100
7.02.02	Supplies, power, outside services and other inputs	-853,097	-637,291	-687,870
7.02.04	Other	-164,148	-170,579	-49,482
7.03	Gross value added	2,335,692	2,018,918	1,484,030
7.04	Withholdings	-161,681	-123,438	-90,949
7.04.01	Depreciation, amortization and depletion	-116,663	-74,195	-67,088
7.04.02	Other	-45,018	-49,243	-23,861
7.04.02.01	Amortization of capital gain on assets	-45,018	-49,243	-23,861
7.05	Wealth created by the Company	2,174,011	1,895,480	1,393,081
7.06	Wealth received in transfer	1,847,761	1,410,985	995,333
7.06.01	Share of results of investees	548,106	500,880	262,059
7.06.02	Finance income	975,978	683,473	694,725
7.06.03	Other	323,677	226,632	38,549
7.06.03.01	Other gains (losses) on investments	323,677	226,632	38,549
7.07	Total wealth for distribution	4,021,772	3,306,465	2,388,414
7.08	Wealth distributed	4,021,772	3,306,465	2,388,414
7.08.01	Personnel	454,952	378,673	363,077
7.08.01.01	Salaries and wages	184,889	158,720	154,319
7.08.01.02	Benefits	48,999	34,983	24,342
7.08.01.03	Severance Pay Fund (FGTS)	15,148	11,069	10,078
7.08.01.04	Other	205,916	173,901	174,338
7.08.01.04.01	Sales commissions	115,592	83,182	93,965
7.08.01.04.02	Management fees	8,499	7,060	7,307

Consolidated Financial Statements / Statement of Value**Added (R\$ thousand)**

Account	Account description	Previous year-end	Second most recent year-end	Third most recent year-end
Code		01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023
7.08.01.04.03	Employee profit sharing	81,825	83,659	73,066
7.08.02	Taxes, fees and contributions	442,692	436,952	361,684
7.08.02.01	Federal	414,749	411,413	339,881
7.08.02.03	Municipal	27,943	25,539	21,803
7.08.03	Lenders and lessors	728,299	569,788	557,953
7.08.03.01	Interest	728,299	569,788	557,953
7.08.04	Interest on capital	2,395,829	1,921,052	1,105,700
7.08.04.02	Dividends	476,605	391,637	223,746
7.08.04.03	Retained earnings/accumulated losses for the period	1,530,151	1,257,359	718,344
7.08.04.04	Noncontrolling interests in retained earnings	389,073	272,056	163,610

MESSAGE FROM MANAGEMENT

In 2025, the business environment remained challenging, especially due to the persistence of high interest rates in Brazil, which continued to impact the cost of capital, consumer appetite, and the dynamics of the real estate sector. Added to this was a demanding comparative base, since 2024 had been marked by exceptional performance by the Company. Even so, Cyrela ends the year confident that it was able to navigate this scenario with consistency.

Even in a more restrictive context, the Company maintained an approach guided by selectivity in launches and strict capital allocation. Throughout 2025, we sustained healthy operational performance, reflected in launches totaling R\$ 13.0 billion and sales of R\$ 9.2 billion, demonstrating the resilience of Cyrela's platform and the strength of its brand.

We closed 2025 with net revenue of R\$ 9.4 billion, a gross margin of 32.6%, net income of R\$ 2.0 billion, and an ROE of 22.3%, results that highlight the robustness of our business model even in a less favorable environment. More than a one-off comparison with a previous year of high base, the 2025 figures reinforce our ability to generate balanced value, maintaining simultaneous focus on growth, efficiency, and returns. Additionally, we delivered cash generation of R\$ 65 million and maintained a healthy leverage level even after paying R\$ 1.4 billion in dividends, a record volume in the Company's history.

We remain committed to operational excellence, commercial assertiveness, and disciplined capital allocation, always attentive to the opportunities and challenges of each phase of the cycle. We thank our employees, customers, partners, shareholders, and other stakeholders for their trust and commitment throughout the year. It was this joint effort that enabled Cyrela to face a more challenging year without losing consistency.

PEOPLE

In compliance with the provisions of Article 133, §6 of Law No. 6,404/1976 (as amended by Law No. 15,177/2025), the Company clarifies that it does not have a formal gender equity policy and presents below its indicators and quantitative data related to the matter:

Table 1: Number and proportion of women by hierarchical level and comparative evolution (data as of 12/31/2025 and 12/31/2024)

The information regarding the number and proportion of women hired by hierarchical level will be presented based on the total number of employees in each level, considered as 100%.

CATEGORY	2025			2024		
	% Women / Total	Total Women	Total	% Women / Total	Total Women	Total
General Managers, Senior Managers, Superintendents and Directors	30%	19	63	29%	15	52
Functional Manager	45%	72	159	40%	63	159
Coordinators/Consultants/Supervisors/Specialists	58%	219	380	40%	128	313
Analysts	70%	645	915	66%	518	787
Assistants/Support Staff	52%	451	866	52%	394	762
Technicians	47%	46	97	49%	46	97
Construction Site Workforce	10%	382	3,745	6%	159	2,746
Engineers and Architects	44%	109	246	45%	85	191

Table 2: Female participation in the Company's management and comparative evolution (data as of 12/31/2025 and 12/31/2024)

With respect to management positions, the total number of statutory and governance positions will be considered as the 100% base.

CATEGORY	2025			2024		
	% Women / Total	Total Women	Total	% Women / Total	Total Women	Total
Board of Directors	10%	1	10	11%	1	9
Statutory Executive Board	17%	1	6	17%	1	6

Table 3: Ratio of Average Female Compensation Compared to Male Compensation per Employee (Male Base = 100%) and comparative evolution between 2024 and 2025

CATEGORY	2025	2024
General Managers, Senior Managers, Superintendents and Directors	40%	43%
Functional Manager	112%	99%
Coordinators/Consultants/Supervisors/Specialists	88%	97%
Analysts	96%	102%
Assistants/Support Staff	96%	99%
Technicians	101%	93%
Construction Site Workforce	85%	79%
Engineers and Architects	89%	76%

ARBITRATION CHAMBER

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

RELATIONSHIP WITH INDEPENDENT AUDITORS

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

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

1. GENERAL INFORMATION

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

The Company’s registered office is located at Rua do Rocio, 109 – 2nd room, Room 01, in the City of São Paulo, State of São Paulo.

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

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

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

i) Statement of compliance

The individual and consolidated financial statements have been prepared and are presented in accordance with accounting practices adopted in Brazil (NBC TG26) and International Financial Reporting Standards (IFRS Accounting Standards), issued by the International Accounting Standards Board (IASB), and the consolidated financial statements have been prepared and are presented in accordance with international standards and IAS 1 – Interim Financial Reporting, applicable to real estate development entities in Brazil, registered with the Brazilian and Securities Exchange Commission (“CVM”). The aspects related to transfer of control on the sale of real estate units abide by Management’s understanding in line with that expressed by the CVM in Circular Letter/CVM/SNC/SEP 02/2018 on the application of NBC TG 47 (IFRS 15).

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

As at December 31, 2025, the fair value estimate assumption corresponds to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Specifically regarding the fair value of the credit rights, the amounts that would be paid by third parties are estimated using the assumptions used the credit rights are transferred through the fund's shares, or the rates used for the transfer of similar credit rights close to the reporting date. As the nature of the credit rights allows prepayment by creditors, we added the prepayment assumption to the fair value estimate, based on the historical behavior and market data.

ii) Basis of preparation

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

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

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

iii) Basis of consolidation

The Company's consolidated financial statements include the financial statements of the Company and its direct and indirect subsidiaries. The Company has the control over an entity when it holds interest that grants it voting rights, exercisable or convertible, and is exposed or has rights to variable returns from its involvement with this entity, as well as has the ability to affect those returns through the power exercised over its relevant activities.

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

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

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

iv) Segment reporting

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

2.2. Accounting judgments, estimates and assumptions

The accounting estimates and judgments are continually assessed and based on past experience and other factors, including expected future events that are considered reasonable in the circumstances.

The preparation of the Company's individual and consolidated financial statements requires Management to make judgments and estimates and adopt assumptions that affect the reported amounts of income, expenses, assets and liabilities, as well as the disclosure of contingent liabilities on the reporting date.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

i) Projects' budgeted costs

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

2.3. Summary of significant accounting policies

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

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

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

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

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

- Sales revenue, costs of land and construction, and sales commissions are recognized in profit or loss under the percentage-of-completion method for each project. This percentage is based on the ratio of the cost incurred in relation to the total budgeted cost of the respective projects;
- The incurred cost, (including cost of land and other expenditures directly related to the inventory formation), corresponding to the units sold, is fully recognized in profit or loss. For units not yet sold, the incurred cost is allocated to inventories, under line item 'Properties for sale';
- The amounts of sales revenues recognized in excess of the amounts actually received from customers are recorded in current or long-term assets, under line item 'Trade receivables'. The amounts received in respect of the sale of units that exceed the recognized revenue amounts are accounted for under line item 'Advances from customers'.
- Interest and inflation adjustment on the balance of trade receivables, as well as the present value adjustment of trade receivables, are allocated to revenue from real estate development and property sale when incurred, on accrual basis, on a pro rata basis;
- Finance charges on payables for acquisition of land and those directly related to construction financing are capitalized and recorded in inventories of properties for sale, and recognized at the cost incurred of units under construction until completion, based on the same recognition criteria adopted for costs on real estate development proportionally to units sold under construction;

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

- Taxes levied and deferred taxes on the difference between the revenue from real estate development and the accumulated revenue subject to taxation are calculated and recorded when such revenue difference is recognized;
- Other expenses, including advertising and publicity, are recognized in profit or loss when incurred.
 - c) Upon termination of a contract for the purchase and sale of properties, revenue and cost recorded in profit or loss are reversed, in accordance with the recognition criteria mentioned above. The reversal of the cost increases inventories. As a result of the contract termination, the Company also recognizes the liability regarding the return of advances from customers and the gain or loss effects are immediately recognized in profit or loss.
 - d) The Company recognizes an allowance for contract termination, when it identifies in its analysis uncertainties as to future cash inflows to the entity. These provisions refer to the fact that the revenue recognition is contingent on the level of reliability with respect to the inflow, to the entity, of cash arising from the revenue recognized. The allowance for contract termination is based on assumptions that consider the history and prospect of expected losses on its current operations and related estimates. For example: (a) delays in the payment of installments; and (b) unfavorable local or national economic conditions, among others. In case of any evidence, the respective provision is recorded and these assumptions are annually reviewed to consider any changes in circumstances and histories.
- ii) Provision of construction services

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

The purpose of land barter is to receive land from third parties for purposes of settlement through the delivery of real estate units or the transfer of installments arising from the sale of real estate units in the projects. The land acquired by the Company and its subsidiaries is stated at fair value, as a component of inventory, as a contra entry to advances from customers in liabilities. Revenues and costs arising from barter transactions are recognized in profit or loss over the period of construction of the projects, as described in item i) b) above.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

2.3.2 Financial instruments

The Company's and its subsidiaries' main financial instruments comprise cash and cash equivalents, short-term investments, securities, trade receivables and trade payables, financing, borrowings, debentures, CRIs, etc.

Subsequent to initial recognition, financial instruments are measured as follows:

i) Financial assets at fair value through profit or loss (FVTPL)

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

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

ii) Financial assets at amortized cost

A financial asset is measured at amortized cost if it satisfies both conditions below and is not designated as measured at FVTPL:

- it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is partially or fully derecognized when the rights to receive cash flows from an asset expire, when the Company substantially transfers all risks and rewards of the asset, or when the Company neither transfers nor substantially retains all the risks and rewards incidental to the asset but transfers control over the asset.

iii) Financial asset at fair value through other comprehensive income (FVTOCI)

A debt instrument is measured at FVTOCI if it satisfies both conditions below and is not designated as measured at FVTPL and at amortized cost:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

- its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Upon initial recognition of an investment in equity instruments that are not held for trading, the Company may irrevocably elect to report subsequent changes in the fair value of the investment in OCI. Such decision is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or at FVTOCI, as described above, are classified at FVTPL. These assets include all derivative financial assets. Upon initial recognition, the Company may irrevocably designate a financial asset that would otherwise meet the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if this eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Fair value on financial assets is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market players at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The amounts that would be paid by third parties based on assumptions used upon the transfer of credits through investment fund units or based on the rates used for the transfer of similar credit rights close to the reporting period are estimated specifically on the fair value of the credit rights.

iv) Financial liabilities at amortized cost

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

2.3.3 Cash and cash equivalents

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

2.3.4 Securities

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

2.3.5 Trade receivables

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

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

2.3.6 Properties for sale

i) Determination of cost

Properties for sale, and those under construction, are carried at construction cost, which does not exceed their net realizable value.

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

ii) Segregation between current and non-current

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

2.3.7 Unrecognized selling expenses

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

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

2.3.8 Prepaid expenses

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

2.3.9 Investments in equity interests

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

2.3.10 Property and equipment

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

Expenditures incurred with the construction of sales stands, model apartments and related furniture are included in the property and equipment of the Company and its subsidiaries, in conformity with the criteria set by OCPC 01 – Real Estate Incorporation Entities. These assets are depreciated after launch and construction of the real estate project, and recognized charges are recorded in profit or loss as 'Selling expenses', over the course of their estimated useful life.

2.3.11 Intangible assets

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

impairment tests.

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

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

2.3.12 Income tax and social contribution

i) Current income tax and social contribution

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

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

ii) Deferred income tax and social contribution

Deferred tax is recognized on temporary differences between the amounts of assets and liabilities recognized for accounting purposes and the corresponding amounts used for taxation purposes.

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

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

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

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

Barter transactions involving land and real estate units are recorded in inventories as a contra entry to 'Advances from customers'. The transaction is recorded only when the risks and rewards arising from the land fully flow to the Company and the amounts are stated at their realizable fair value.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

Revenue is recognized in profit or loss in line item “Revenue from sale of real estate units” based on the same criteria set out in note 2.3.1 i).

2.3.14 Other assets and liabilities

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

2.3.15 Adjustment to present value of assets and liabilities

The adjustment to present value recorded in ‘Trade receivables’ was calculated based on the estimated period up to the delivery of the key of the properties sold, using the average borrowing adopted by the Company, without inflation adjustment, for the financing obtained.

The adjustment to present value of ‘Trade receivables’ is recorded in profit or loss in ‘Net revenue’. The reversal of the adjustment to present value is recognized in the same line item.

2.3.16 Borrowings, financing, Real Estate Receivables Certificates (CRIs), bank credit notes and debentures

The funds obtained, either from borrowings, financing, debentures, Real Estate Receivables Certificates (CRIs) or Bank Credit Notes (CCBs), are initially recognized upon receipt of the funds, less transaction costs, and are stated at amortized cost, i.e., plus charges and interest proportional to the year incurred up to the date the information is provided.

2.3.17 Security issuance costs

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

2.3.18 Other employee benefits

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

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

2.3.19 Provisions

i) Provisions for tax, labor and civil risks

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

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

Contingent assets are recognized only when there are real guarantees or final and unappealable favorable court rulings. Contingent assets with probable favorable outcomes are only disclosed in the notes to the financial statements. As at December 31, 2025 and 2024, there are no lawsuits involving contingent assets recorded in the Company's financial statements.

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

ii) Allowances for expected credit losses

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

iii) Provision for warranties

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

iv) Allowance for impairment of assets (impairment test)

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

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

On December 31, 2025, an impairment test on assets with undefined useful life was made, and no impairment loss was identified.

2.3.20 Taxes on sales

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

2.3.21 Treasury shares

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

2.3.22 Dividends

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

2.3.23 Basic and diluted earnings per share

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

year, considering, when applicable, share split adjustments.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

2.4. New and revised standards and interpretations

2.4.1 New and amended accounting standards effective in the current year

In the current year, the IFRSs listed below are mandatorily effective for an accounting period beginning on or after January 1, 2025. Their adoption had no material impact on the Company's and its subsidiaries' financial statements.

Amended or new pronouncements	Description	Applicable for annual periods beginning on or after
Amendments to IAS 21 CPC 02(R2)	Lack of Exchangeability	01/01/2025
OCPC 10	Carbon Credits (tCO ₂ e), Emission Allowances and Decarbonization Credits (CBIO)	01/01/2025

2.4.2 New and revised standards already issued but not yet adopted

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

Pronouncement	Description	Applicable for annual periods beginning on or after
IFRS 18 CPC 26(R1)	Presentation and Disclosures in Financial Statements	01/01/2027
IFRS 19 CPC 26(R1)	Subsidiaries without Public Accountability: Disclosures	01/01/2027
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	01/01/2026

The Company did not identify any material impact on the Group's financial statements, either due to new or revised standards in the first-time adoption period. With regard to IFRS 18, the amendments are mainly concentrated in the presentation and detailing of financial performance indexes and subtotals, starting January 1, 2027.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	2025	2024	2025	2024
Cash and banks	15,417	6,734	93,800	156,781
Bank certificates of deposit and repurchase agreements (i)	368,340	354,984	632,754	374,948
	383,757	361,718	726,554	531,729

(i) Short-term investments that are readily convertible into a known cash amount and that are not subject to a significant risk of change in value, and the Company has the right to redeem them immediately, yield average interest as at December 31, 2025 of 86.99% (103.62% as at December 31, 2024) of the Interbank Deposit (CDI) rate.

4. SECURITIES

	Parent		Consolidated	
	2025	2024	2025	2024
Short-term investments (i)	16,399	86,973	21,948	125,035
Exclusive investment funds (ii)	748,113	84,085	1,799,576	1,311,467
Government bonds (NTNB)	12,766	11,926	12,766	11,926
Financial bills (iii)	127,640	139,626	127,640	139,626
Sundry investment funds (iv)	261,479	213,377	261,609	317,019
Securitizable bonds (v)	878	878	295,656	116,415
Securitizable bonds at FVTOCI (vi)	-	-	59,738	9,089
Securitized bonds (vii)	2,878,585	1,925,224	3,037,581	2,334,075
Securitized securities at FVTOCI (viii)	625,795	346,033	653,480	403,539
Other	10,857	9,136	10,856	9,136
	4,682,512	2,817,258	6,280,850	4,777,327
Current	2,058,404	1,033,785	3,255,010	2,520,865
Noncurrent	2,624,108	1,783,473	3,025,840	2,256,462

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

- (i) Short-term investments yielding interest at the average rate of 96.09% of CDI as at December 31, 2025 (102.82% at December 31, 2024) without immediate liquidity, of which R\$21,948 is measured at amortized cost, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (ii) The Company invests in the exclusive investment funds managed by Banco Safra S.A. and Caixa Econômica Federal. The financial institution is responsible for the custody of the assets comprising the fund portfolio and financial settlement of its operations. The investment funds are comprised of fixed-income securities and yield interest at the average rate of 101.94% of CDI as at December 31, 2025 (104.30% as at December 31, 2024), of which the total amount is measured at fair value, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (iii) Financial bills yielding interest at the average rate of 98.93% of CDI, as at December 31, 2025, of which R\$127,640 was measured at amortized cost (100.41%, R\$139,626 as at December 31, 2024), in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (iv) The Company invests in open-ended and equity investment funds, and the funds are comprised of fixed-income and variable-income securities and yield average interest of 102.44% of the CDI rate as at December 31, 2025 (95.94% as at December 31, 2024).
- (v) These are represented by CCIs and CCBs acquired by subsidiary CashMe and which must be assigned in the future in CRI transactions. These securities yield average interest of 18.97% p.a. + inflation as at December 31, 2025 (17.87% p.a.+ inflation at December 31, 2024), of which R\$29,795 in the short term and R\$268,928 in the long term. The outstanding balance in this line item is measured at amortized cost.
- (vi) Pursuant to CPC 48/IFRS 9, financial assets with hybrid characteristics, that is, which objective is met both by the receipt of contractual flows and sale, must be measured at FVTOCI. The difference between FVTOCI and the amortized cost of the securities in item (v) is shown in this line item.
- (vii) Balance of securities assigned in CRI transactions of the Parent and its subsidiary CashMe. The balance of senior units of the respective transactions is recorded in liabilities in 'Real Estate Receivables Certificates (CRIs)' and described in note 12 a) which yield average interest of 17.33% p.a. + inflation as at December 31, 2025 (16.65% p.a.+ inflation at December 31, 2024), of which R\$408,285 in short term and R\$2,629,295 in long term.
- (viii) Pursuant to CPC 48/IFRS 9, financial assets with hybrid characteristics, that is, which objective is met both by the receipt of contractual flows and sale, must be measured at FVTOCI. The difference between FVTOCI and the amortized cost of the securities in item (vii) is shown in this line item.

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

	Consolidated	
	2025	2024
Federal government bonds (i)	369,230	265,833
Financial bills (ii)	326,979	241,857
Investment funds and units (ii)	625,216	277,637
CDB/RDB (iv)	237,998	154,023
Restricted operations (Overnight) (v)	133,502	340,161
Debentures (vi)	106,651	31,956
	1,799,576	1,311,467

- (i) Federal government bonds (LFT) yielding average interest of 100% of SELIC as at December 31, 2025 (152.45% as at December 31, 2024).
- (ii) Financial bills yielding average interest of 104.26% of CDI as at December 31, 2025 (109.16% as at December 31, 2024).
- (iii) Investment funds yielding average interest of 100.53% of the CDI as at December 31, 2025 (113.99% as at December 31, 2024).
- (iv) CDB/RDB yielding average interest of 102.88% of the CDI as at December 31, 2025 (103.01% as at December 31, 2024).
- (v) Overnight investment at the average rate of 100% of CDI as at December 31, 2025 (100% as at December 31, 2024).
- (vi) Debentures at the average rate of 104.30% of the CDI as at December 31, 2025 (114.05% as at December 31, 2024).

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

5. TRADE RECEIVABLES

	Parent		Consolidated	
	2025	2024	2025	2024
Completed real estate projects	13,727	7,896	1,505,006	1,190,631
Revenue recognized	-	-	15,009,538	12,289,644
Installments received	-	-	(9,557,523)	(7,943,140)
Adjustment to present value (APV)	-	-	(270,576)	(217,156)
Projects under construction	-	-	5,181,439	4,129,348
Sales receivables recognized	13,727	7,896	6,686,445	5,319,979
Allowance for credit risks (i)	(20)	(66)	(91,858)	(60,651)
Allowance for contract terminations (ii)	-	-	(484,355)	(486,183)
Provision for expected losses – Construction misshapen	-	-	-	-
Provision of services	-	2	4,138	3,554
Total trade receivables	13,707	7,832	6,114,370	4,776,699
Current	13,491	7,567	4,577,860	3,700,652
Noncurrent	216	265	1,536,510	1,076,047

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

	Consolidated	
	2025	2024
Opening balance	60,651	55,794
Additions	59,164	27,458
Write-offs	(8,075)	(3,216)
Reversals	(19,882)	(19,385)
Closing balance	91,858	60,651

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

	Consolidated	
	2025	2024
Opening balance	486,183	373,228
Additions	435,015	347,687
Reversals	(436,843)	(234,732)
Closing balance	484,355	486,183

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

The present value adjustment is calculated on the balances of receivables from uncompleted units, considering the estimated term until delivery of the units, using the highest rate between the average yield rate of government securities (NTN-B) and the average borrowing rate adopted by the Company, without inflation, for the financing obtained. The average rate used for the year ended December 31, 2025 was 7.87% per year (7.89% at December 31, 2024). The present value adjustment accounted for in profit or loss, in line item ‘Net revenue’, totaled R\$47,380 in the year ended December 31, 2025 (R\$113,293 at December 31, 2024).

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

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

Real estate development and resale:	Parent		Consolidated	
	2025	2024	2025	2024
Total current assets	13,511	7,631	5,023,716	4,125,478
Total noncurrent assets	216	265	1,662,729	1,194,502
	13,727	7,896	6,686,445	5,319,980
Allowance for credit risks (i)	(20)	(66)	(91,858)	(60,651)
Allowance for contract terminations (ii)	-	-	(484,355)	(486,183)
Unrecognized sales	-	-	11,217,258	8,790,289
Portion classified in advances from customer	-	-	(38,749)	(39,579)
	13,707	7,830	17,288,741	13,523,856
Current	13,491	7,565	6,591,497	5,356,965
Noncurrent	216	265	10,697,244	8,166,891

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

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

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

	Parent		Consolidated	
	2025	2024	2025	2024
12 months	13,490	7,565	6,591,497	5,356,965
24 months	80	78	3,970,732	3,268,255
36 months	53	69	3,876,137	2,827,208
48 months	23	46	2,554,964	1,587,443
Over 48 months	61	72	295,411	483,985
Total	13,707	7,830	17,288,741	13,523,856

As at December 31, 2025, the amount of installments past due for more than 90 days in our consolidated receivables portfolio was R\$206,749 (R\$195,802 at December 31, 2024).

6. PROPERTIES FOR SALE

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

	Parent		Consolidated	
	2025	2024	2025	2024
Properties under construction	-	-	2,687,851	2,010,171
Completed projects	12,038	10,405	1,149,936	727,268
Land for future developments (a)	136,574	44,396	3,221,819	3,151,868
Advance for land acquisition	-	-	279,826	153,502
Charges capitalized in inventories (b)/(b.1)	-	-	164,750	124,331
Allowance for contract terminations (c)	-	-	326,006	312,658
	148,612	54,801	7,830,188	6,479,798
Current	17,885	16,251	5,774,781	4,763,287
Noncurrent	130,727	38,550	2,055,407	1,716,511

(a) The classification of land for future developments into current and noncurrent assets is made based on the expected period for the launching of real estate projects, which is periodically reviewed by Management. Properties under construction and completed units are classified in current assets taking into account their availability for sale.

(b) The balances of capitalized charges in consolidated represented R\$77,929 relating to the National Housing System (SFH) charges and R\$86,823 relating to other debt charges, totaling R\$164,750 as at December 31, 2025 (SFH charges of R\$52,934, other debt charges of R\$71,397, totaling R\$124,331 at December 31, 2024).

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

- b.1) Capitalized charges recognized in the consolidated statement of profit or loss, in line item 'Cost of sales', amounted to R\$161,300 relating to the National Housing System (SFH) charges and R\$16,930 relating to other debt charges, totaling R\$178,230 as at December 31, 2025 (SFH charges of R\$120,605 and other debt charges of R\$13,384, totaling R\$133,989 at December 31, 2024), recognized in profit or loss pursuant to OCPC 01 (R1).
- (c) Related to the costs of properties which have corresponding allowance for contract terminations. The effect of the allowance is in line with CVM Instruction 02/2018, which considers projected adjustments to revenue recognition.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

7. INVESTMENTS

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

	Direct Interest (%)		Net Equity		Net profit (loss) for the period		Investment		Share of results of investees	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Ariège Empreendimentos Participacoes S.A	50.00	50.00	214,421	108,846	90,244	(593)	107,211	54,423	45,122	(296)
Aurea Extrema Empreendimentos Imobiliarios Spe S.A. (i)	59.08	54.04	229,505	210,948	24,337	15,255	135,581	114,003	14,377	8,244
Cacapava Empreitada De Lavor Ltda	100.00	100.00	1,911	5,105	(26,548)	(22,130)	1,911	5,105	(26,548)	(22,130)
Canoa Quebrada Empreendimentos Imobiliários Ltda	100.00	100.00	166,270	183,302	16,614	31,275	166,270	183,302	16,614	31,275
Carapa Empreendimentos Imobiliários S/A	60.00	60.00	56,742	48,735	53,269	26,083	34,045	29,241	31,961	15,650
Cashme Soluções Financeiras S.A	100.00	100.00	168,066	134,235	(76,671)	518	168,066	134,235	(76,671)	518
Cbr 024 Empreendimentos Imobiliários Ltda	100.00	100.00	265,863	267,868	(3,346)	(1,303)	265,863	267,868	(3,346)	(1,303)
Cbr 029 Empreendimentos Imobiliários Ltda	100.00	100.00	31,461	33,644	18,077	8,340	31,461	33,644	18,077	8,340
Cbr 030 Empreendimentos Imobiliários Ltda	100.00	100.00	245,399	245,917	(1,775)	2,082	245,399	245,917	(1,775)	2,082
Cbr 033 Empreendimentos Imobiliários Ltda	100.00	100.00	78,710	42,884	40,152	26,888	78,710	42,884	40,152	26,888
Cbr 054 Empreendimentos Imobiliários Ltda	100.00	100.00	9,388	23,782	30,939	12,321	9,388	23,782	30,939	12,321
Cbr 092 Empreendimentos Imobiliários	100.00	100.00	51,558	58,139	26,143	26,873	51,558	58,139	26,143	26,873
Cbr 126 Empreendimentos Imobiliarios Ltda	100.00	100.00	32,144	24,559	31,568	235	32,144	24,559	31,568	235
Cbr 148 Emp. Imob. Ltda	60.00	60.00	140,875	122,328	58,147	37,290	84,525	73,397	34,888	22,374
Cbr 155 Emp Imob	90.00	90.00	26,212	23,857	33,955	29,821	23,590	21,472	30,558	26,839
Cbr 162 Emp Imob	70.00	70.00	19,109	51,845	29,864	25,074	13,377	36,292	20,905	17,552
Cbr 180 Emp Imob	100.00	100.00	5,297	3,382	36,252	-	5,297	3,382	36,252	165
Cbr 190 Emp Imob (i)	70.00	100.00	144,612	8,063	(896)	(17)	101,228	8,063	(627)	(17)
Cbr 191 Emp Imob (i)	70.00	100.00	171,670	27,907	31,849	(46)	120,169	27,907	22,294	(46)
Cbr Magik Lz 08 Empreendimentos Imobiliários	75.00	75.00	34,170	18,725	23,479	16,010	25,627	14,044	17,609	12,007
Cbr122 Empreendimentos Imobiliários S.A	50.00	50.00	167,581	186,155	158,896	121,256	83,791	93,077	79,448	60,628
Cury Construtora E Incorporadora S/A (i)	15.08	18.66	1,381,706	1,095,470	975,536	649,843	208,364	204,363	170,419	121,230
Cyrela Aconcagua Empreendimentos Imobiliários Ltda	100.00	100.00	117,784	105,633	1,150	(3,867)	117,784	105,633	1,150	(3,867)
Cyrela Bentevi Empreendimentos Imobiliária Ltda	100.00	100.00	117,861	108,021	40,746	39,808	117,861	108,021	40,746	39,808
Cyrela Construtora Ltda	100.00	100.00	(5,265)	(1,539)	(52,028)	(53,893)	-	-	(52,028)	(53,893)
Cyrela Genova Empreendimentos Imobiliários Ltda	100.00	100.00	14,775	16,122	35,754	19,311	14,775	16,122	35,754	19,311
Cyrela Maguari Empreendimentos Imobiliários Ltda	100.00	100.00	205,331	160,474	(3,677)	(2,248)	205,331	160,474	(3,677)	(2,248)
Cyrela Piracema Empreendimentos Imobiliários Ltda	100.00	100.00	53,158	55,423	31,763	13,616	53,158	55,423	31,763	13,616
Cyrela Recife Empreendimentos Imobiliários Ltda	100.00	100.00	113,581	114,185	13,511	8,513	113,581	114,185	13,511	8,513
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	100.00	100.00	15,089	115,169	(55,046)	(42,761)	15,089	115,169	(55,046)	(42,761)
Cyrela Roraima Empreendimentos Imobiliários Ltda	100.00	100.00	16,148	3,812	27,379	5,145	16,148	3,812	27,379	5,145
Diogo De Faria Empreendimentos Imobiliários Ltda	50.00	50.00	21,240	29,062	54,778	46,693	10,620	14,531	27,389	23,346
Ebm Incorporacoes S.A.	50.00	50.00	222,687	247,344	(884)	32,879	111,344	123,672	(442)	16,440
Gardena Empreendimentos E Participacoes S.A.	82.39	82.39	131,169	116,444	10,710	64,731	108,070	95,938	8,824	53,332
Goldstein Cyrela Empreendimentos Imobiliários Ltda	100.00	100.00	559,278	523,649	116,361	93,824	559,278	523,649	116,361	93,824
Lavvi Empreendimentos Imobiliários S.A	24.53	24.53	1,497,305	1,485,863	414,073	342,513	542,044	539,237	101,556	84,005
Lavvi Monaco Empreendimentos Imobiliários Ltda	40.00	40.00	236,069	252,331	53,738	59,390	94,428	100,932	21,495	23,756
Living Salazares Empreendimentos Imobiliários Ltda	100.00	100.00	8,478	2,905	21,074	8,648	8,478	2,905	21,074	8,648
Lyon Empreendimentos Imobiliários Ltda	100.00	100.00	148,868	127,729	63,663	26,389	148,868	127,729	63,663	26,389
Marquise - Mandara By Yoo Empreendimentos Imobiliários Spe Ltda	33.00	33.00	132,740	196,374	66,370	75,766	43,804	64,804	21,902	25,003
Plano & Plano Desenvolvimento Imobiliários S.A (i)	33.60	34.52	1,023,195	931,148	362,009	343,824	871,614	853,698	122,864	118,684
Seller Consultoria Imobiliária E Representações Ltda	100.00	100.00	81,012	77,617	22,100	49,760	81,012	77,617	22,100	49,760
Sevilha Empreendimentos Imobiliários Ltda	100.00	100.00	50,971	9,324	69,475	(223)	50,971	9,324	69,475	(223)
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	768,947	661,816	(382)	7,142	153,789	132,363	(76)	1,428
Vinson Empreendimentos Imobiliários Ltda	49.02	49.02	66,903	81,154	35,748	37,683	32,796	39,782	17,524	18,472
Vivaz Vendas - Consultoria Imobiliária Ltda	100.00	100.00	20,903	27,599	(36,294)	(30,613)	20,903	27,599	(36,294)	(30,613)
Other Spes (iii)			6,113,806	5,309,568	836,847	905,182	4,182,508	4,000,190	572,224	848,319
Subtotal							9,667,829	9,111,907	1,747,551	1,713,620
Interest capitalization (ii)							13,017	13,127	(110)	(956)
Total							9,680,846	9,125,034	1,747,441	1,712,664

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

- (ii) The Parent's investments include capitalized interest on borrowings, financing and debentures that are directly related to the real estate projects of its investees. In consolidated, these amounts are capitalized in inventories, as explained in note 6.
- (iii) Investees whose individual share of results account for less than 1% of the total share of results of investees and/or the investment in the parent.

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

	<u>Parent</u>	<u>Consolidated</u>
Balance at December 31, 2023	8,547,952	2,439,156
Capital subscription/(reduction)	205,291	375,135
Dividends	(1,339,917)	(188,846)
Share of results of investees	1,712,664	500,880
Interest capitalization	(956)	-
Balance at December 31, 2024	9,125,034	3,126,325
Capital subscription/(reduction)	1,053,394	46,673
Fair value (i)	(4,409)	-
Dividends	(2,240,504)	(564,344)
Share of results of investees	1,747,441	548,106
Interest capitalization	(110)	-
Balance at December 31, 2025	9,680,846	3,156,760

- (i) Due to the initial public offerings (IPOs) and loss of control, the Company recorded R\$14 million as fair value and R\$756 million as goodwill. As at December 31, 2025, the amount is represented by R\$528 million (R\$532 million at December 31, 2024) relating to Plano & Plano Desenvolvimento Imobiliários S/A and R\$175 million (R\$175 million at December 31, 2024) relating to Lavvi Empreendimentos Imobiliários S/A. **As at December 31, 2025, the Company made transactions amounting to R\$ 4 million of total goodwill in disposals.** The impairment test conducted in December 2025 using the value in use of each one of the investments (Lavvi and Plano Plano), including goodwill, which are considered separately as two cash-generating units. The main assumptions used were the estimated revenue with future entries, which are mainly based on the historical amounts recorded by the companies, and the discount rates based on usual market estimates. Changes of approximately 5% in these assumptions do not significantly change the conclusions reached on the recoverable amount of these cash-generating units. The Company estimated the flows for the next five years and the amount that would be obtained at the end of this year, without growth projection for future years.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

- b) The total balance sheet and statement of profit or loss balances of the consolidated companies, joint ventures, or associates, both direct and indirect, considered in the consolidated financial statements as at December 31, 2025 and 2024, are as follows:

	Interest (%)		2025				2024			
	2025	2024	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Ariege Empreendimentos Participacoes S.A	50.00	50.00	377,720	163,299	214,421	90,244	153,712	44,866	108,846	(593)
Aurea Extrema Empreendimentos Imobiliarios Sp S.A. (i)	59.08	54.04	354,527	125,022	229,505	24,337	338,843	127,894	210,948	15,255
Cacapava Empreitada De Lavor Ltda	100.00	100.00	17,580	15,669	1,911	(26,548)	25,747	20,642	5,105	(22,130)
Canoa Quebrada Empreendimentos Imobiliarios Ltda	100.00	100.00	235,855	69,585	166,270	16,614	293,813	110,512	183,302	31,275
Carapa Empreendimentos Imobiliarios S/A	60.00	60.00	250,460	193,718	56,742	53,269	97,644	48,910	48,735	26,083
Cashme Soluções Financeiras S.A	100.00	100.00	634,354	466,288	168,066	(76,671)	742,610	608,376	134,235	518
Cbr 024 Empreendimentos Imobiliarios Ltda	100.00	100.00	267,286	1,423	265,863	(3,346)	268,047	179	267,868	(1,303)
Cbr 029 Empreendimentos Imobiliarios Ltda	100.00	100.00	85,059	53,599	31,461	18,077	65,730	32,087	33,644	8,340
Cbr 030 Empreendimentos Imobiliarios Ltda	100.00	100.00	246,700	1,301	245,399	(1,775)	245,948	31	245,917	2,082
Cbr 033 Empreendimentos Imobiliarios Ltda	100.00	100.00	139,925	61,215	78,710	40,152	83,248	40,364	42,884	26,888
Cbr 054 Empreendimentos Imobiliarios Ltda	100.00	100.00	32,657	23,270	9,388	30,939	61,714	37,932	23,782	12,321
Cbr 092 Empreendimentos Imobiliarios	100.00	100.00	156,563	105,005	51,558	26,143	130,245	72,105	58,139	26,873
Cbr 126 Empreendimentos Imobiliarios Ltda	100.00	100.00	17,458	45,314	32,144	31,568	76,542	51,982	24,559	235
Cbr 148 Emp. Imob. Ltda	60.00	60.00	302,327	161,452	140,875	58,147	209,623	87,295	122,328	37,290
Cbr 155 Emp Imob	90.00	90.00	146,911	120,700	26,212	33,955	93,178	69,321	23,857	29,821
Cbr 162 Emp Imob	70.00	70.00	174,891	155,781	19,109	29,864	249,856	198,010	51,845	25,074
Cbr 180 Emp Imob (i)	100.00	62.95	67,202	61,905	5,297	36,252	99,914	68,839	31,075	273
Cbr 181 Emp Imob (i)	64.18	100.00	219,096	64,860	154,237	29,504	1,429	196	1,234	(35)
Cbr 190 Emp Imob (i)	70.00	100.00	145,812	1,201	144,612	(896)	122,231	114,168	8,063	(17)
Cbr 191 Emp Imob (i)	70.00	100.00	181,347	9,676	171,670	31,849	104,199	76,292	27,907	(46)
Cbr 206 Emp Imob Ltda (iii)	-	100.00	128,724	25,779	102,945	-	1	1	(1)	(2)
Cbr Magik Lz 08 Empreendimentos Imobiliarios	75.00	75.00	148,720	114,550	34,170	23,479	97,675	78,950	18,725	16,010
Cbr122 Empreendimentos Imobiliarios S.A	64.18	64.18	167,587	5	167,581	158,896	186,437	282	186,155	121,256
Ccisa177 Incorporadora Ltda (i)	49.05	51.19	239,239	137,468	101,771	40,233	195,840	142,862	52,978	3,959
Ccisa66 Incorporadora Ltda (i)	15.08	18.66	238,279	131,849	106,430	122,983	377,407	234,767	142,640	83,238
Cury Construtora E Incorporadora S/A (i)	15.08	18.66	2,819,934	1,438,228	1,381,706	975,536	2,391,982	1,242,283	1,149,699	649,843
Cyrela Aconegagu Empreendimentos Imobiliarios Ltda	100.00	100.00	133,408	15,624	117,784	1,150	124,593	18,960	105,633	(3,867)
Cyrela Bentevi Empreendimentos Imobiliaria Ltda	100.00	100.00	172,186	54,324	117,861	40,746	164,884	56,863	108,021	39,808
Cyrela Construtora Ltda	100.00	100.00	28,069	33,334	(5,265)	(52,028)	32,749	34,289	(1,539)	(53,893)
Cyrela Genova Empreendimentos Imobiliarios Ltda	100.00	100.00	154,058	139,283	14,775	35,754	96,264	80,142	16,122	19,311
Cyrela Maguari Empreendimentos Imobiliarios Ltda	100.00	100.00	463,093	257,762	205,331	(3,677)	304,868	144,394	160,474	(2,248)
Cyrela Piracema Empreendimentos Imobiliarios Ltda	100.00	100.00	206,859	153,701	53,158	31,763	107,765	52,342	55,423	13,616
Cyrela Recife Empreendimentos Imobiliarios Ltda	100.00	100.00	117,198	3,617	113,581	13,511	123,293	9,109	114,185	8,513
Cyrela Rjz Construtora E Empreendimentos Imobiliarios Ltda	100.00	100.00	30,988	15,899	15,089	(55,046)	142,797	27,628	115,169	(42,761)
Cyrela Roraima Empreendimentos Imobiliarios Ltda	100.00	100.00	80,845	64,697	16,148	27,379	37,640	33,828	3,812	5,145
Cyrela Sul 010 Empreendimentos Imobiliarios Ltda	78.00	78.00	102,705	27,270	75,435	37,963	178,429	115,957	62,472	34,563
Diogo De Faria Empreendimentos Imobiliarios Ltda	75.00	75.00	204,622	183,382	21,240	54,778	136,912	107,850	29,062	46,693
Ebm Incorporacoes S.A.	50.00	50.00	404,087	181,399	222,687	(884)	394,097	146,753	247,344	32,879
Gardena Empreendimentos E Participacoes S.A.	82.39	82.39	958,972	827,134	131,838	10,710	639,017	522,573	116,444	64,731
Goldstein Cyrela Empreendimentos Imobiliarios Ltda	100.00	100.00	591,186	26,302	564,884	121,966	599,601	75,951	523,649	93,824
Lavvi Empreendimentos Imobiliarios S.A	28.36	28.36	3,360,788	863,483	1,497,305	414,072	1,939,769	453,906	1,485,863	352,723
Lavvi Monaco Empreendimentos Imobiliarios Ltda	57.01	57.01	244,387	108,318	236,069	53,738	330,645	78,314	252,331	59,390
Living Salazares Empreendimentos Imobiliarios Ltda	100.00	100.00	98,989	90,512	8,478	21,074	55,003	52,098	2,905	8,648
Lyon Empreendimentos Imobiliarios Ltda	100.00	100.00	297,125	148,256	148,868	63,663	193,150	65,422	127,729	26,389
Marquise - Mandara By Yoo Empreendimentos Imobiliarios Spc Ltda	33.00	33.00	361,544	228,804	132,740	66,370	248,801	52,426	196,374	75,766
Novvo Empreendimentos Imobiliarios S.A	28.36	28.36	141,983	219	141,764	66,584	66,777	8,667	58,111	9,820
Plano & Plano Desenvolvimento Imobiliarios S.A (i)	33.60	34.52	2,339,057	1,315,862	1,023,195	362,009	1,808,113	960,878	847,235	343,824
Plano Capivari Empreendim (i)	33.60	34.52	168,414	112,287	56,127	51,119	87,366	82,358	5,008	5,008
Plano Giovanni Grochi Empreend. Imob. Ltda (i)	23.52	24.16	217,729	85,536	159,192	100,786	187,797	68,891	118,906	46,093
Roque Petroni Do Brasil Projetos Imob. Ltda	57.76	57.76	702,015	646,311	55,704	212,867	357,497	210,154	147,337	156,485
Seller Consultoria Imobiliaria E Representações Ltda	100.00	100.00	123,727	42,762	80,965	24,288	141,389	63,772	77,617	49,760
Sevilha Empreendimentos Imobiliarios Ltda	100.00	100.00	171,660	120,689	50,971	69,475	126,727	117,403	9,324	(223)
Snowbird Master Fundo De Investimento Imobiliarios	20.00	20.00	975,072	206,125	768,947	(382)	870,251	208,435	661,816	7,142
Vinson Empreendimentos Imobiliarios Ltda	63.48	63.48	182,827	115,925	66,903	35,748	169,901	88,746	81,154	37,683
Vivaz Vendas - Consultoria Imobiliaria Ltda	100.00	100.00	37,468	16,565	20,903	(36,294)	42,573	14,973	27,599	(30,613)
Other SPEs (ii)			30,729,975	17,501,902	13,228,072	3,044,151	24,686,677	12,537,595	12,149,082	2,785,326

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

c) Breakdown of investments presented in the consolidated:

		% Interest		Net equity		Profit (loss) for the period		Investment		Equity method	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Aurea Extrema Empreendimentos Imobiliarios Spe S.A.	(i)	59.08	54.04	229,505	210,948	24,337	15,255	135,581	114,003	14,377	8,244
Ccisa133 Incorporadora Ltda		20.00	20.00	77,324	3,387	42,444	(41)	15,464	677	8,489	(8)
Ccisa163 Incorp Ltda		40.00	40.00	47,414	25,433	21,981	15,602	18,966	10,173	8,793	6,241
Ccisa177 Incorporadora Ltda		40.00	40.00	101,771	52,978	40,233	3,959	40,708	21,191	16,093	1,583
Ccisa205 Incorporadora Ltda.		40.00	40.00	89,380	87,290	17	-	35,752	34,916	7	-
Ccisa206 Incorp Ltda		50.00	50.00	48,295	27,107	21,188	16,834	24,147	13,553	10,594	8,417
Ccisa90 Incorporadora Ltda		40.00	40.00	85,804	64,322	21,482	18,293	34,322	25,729	8,593	7,317
Cury Construtora E Incorporadora S/A	(i)	15.08	18.66	1,381,706	1,095,470	975,536	649,843	208,364	204,363	170,419	121,230
Ebm Incorporacoes S.A.		50.00	50.00	222,687	247,344	(884)	32,879	111,344	123,672	(442)	16,440
Embu Investimentos Imobiliarios E Participacoes S.A.		40.00	40.00	87,677	63,367	4,702	(3,309)	35,071	25,347	1,881	(1,323)
Lavvi Empreendimentos Imobiliarios S.A		28.36	28.36	1,497,305	1,485,863	414,072	342,513	628,231	624,986	117,417	97,126
Lavvi Grecia Empreendimentos Imobiliarios Ltda		50.00	50.00	81,540	50,308	(132)	(0)	40,770	25,154	(66)	(0)
Lavvi Monaco Empreendimentos Imobiliarios Ltda		40.00	40.00	236,069	252,331	53,738	59,390	94,428	100,932	21,495	23,756
Luz Bela Empreendimentos Imobiliarios Ltda	(ii)	35.00	-	19,183	-	18,027	-	6,714	-	6,309	-
M Patri Spe 01 Empreendimentos Imob	(i)	65.27	63.18	264,159	233,978	1,860	(4,422)	172,413	147,829	1,214	(2,794)
Marquise - Mandara By Yoo Empreendimentos Imobiliarios Spe Ltda		33.00	33.00	132,740	196,374	66,370	75,766	43,804	64,804	21,902	25,003
Plano & Plano Desenvolvimento Imobiliarios S.A	(i)	33.60	34.52	1,023,195	931,148	362,009	343,824	871,614	853,698	122,864	118,684
Sk Realty Empreendimentos Imobiliarios Ltda		50.00	50.00	156,662	185,551	(32,395)	(3,754)	78,331	92,775	(16,197)	(1,877)
Snowbird Master Fundo De Investimento Imobiliarios		20.00	20.00	768,947	661,816	(382)	7,142	153,789	132,363	(76)	1,428
Spe 131 Brasil Incorporação Ltda		50.00	50.00	15,373	16,422	12,565	(1,155)	7,686	8,211	6,283	(577)
Vinson Empreendimentos Imobiliarios Ltda		49.02	49.02	66,903	81,154	35,748	37,683	32,796	39,782	17,524	18,472
Other Spes (iii)				16,874,621	15,117,795	4,484,403	3,659,302	366,466	462,168	10,635	53,519
								3,156,760	3,126,325	548,106	500,880

- (i) Change due to increase (decrease) in interest.
(ii) Acquisition of interest.
(iii) Investees whose individual equity balance represents less than 1% of the total consolidated equity balance.

d) Investment recognized at fair value

As at December 31, 2025, the investment of SYN PROP E TECH S.A. totaled R\$9,158 (R\$10,047 at December 31, 2024), considering 1,813,472 shares held by the Company measured at a market value per share of R\$5.05. The net movements in profit, less the distribution of dividends in the year, were recognized in line item 'Other gains' in investments, amounting approximately to R\$2,210. As at December 31, 2025, the investment of Tecnisa S/A totaled R\$794 (R\$879 at December 31, 2024), considering 702,820 shares held by the Company measured at a market value per share of R\$1.13 according to the amount traded on Bovespa on December 31, 2025. The net movements in profit were recognized in line item 'Other investment losses' in investments, amounting approximately to R\$(84).

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

8. PROPERTY AND EQUIPMENT

The movements are as follows:

	Depreciation Rate	Parent								Cost	Depreciation	
		Balance at 12/31/2023	Additions	Depreciation	Write-offs	Balance at 12/31/2024	Additions	Depreciation	Write-offs			Balance at 12/31/2025
Machinery and equipment	10% p.a.	742	539	(104)	-	1,177	1,921	(317)	-	2,781	4,713	(1,931)
Furniture and fixtures	10% p.a.	549	50	(63)	-	536	36	(66)	-	506	6,596	(6,090)
Computers	20% p.a.	2,949	-	(1,108)	-	1,841	-	(940)	-	901	17,191	(16,291)
Facilities	10% p.a.	-	-	-	-	-	-	-	-	-	374	(374)
Leasehold improvements	(i)	5,449	140	(1,259)	-	4,330	587	(1,330)	-	3,587	36,254	(32,667)
Right of use	(iii)	26,101	-	-	(19,638)	6,463	261	(4,920)	-	1,804	18,983	(17,181)
Total		35,790	729	(2,534)	(19,638)	14,347	2,805	(7,573)	-	9,579	84,111	(74,534)

	Depreciation Rate	Parent									Cost	Depreciation	
		Balance at 12/31/2023	Additions	Depreciation	Write-offs	Balance at 12/31/2024	Additions	Depreciation	Write-offs	Transfers			Balance at 12/31/2025
Machinery and equipment	10% p.a.	1,121	1,847	(180)	(101)	2,687	5,535	(713)	-	-	7,509	12,279	(4,771)
Furniture and fixtures	10% p.a.	2,129	364	(320)	-	2,173	484	(321)	-	-	2,336	14,364	(12,030)
Computers	20% p.a.	6,120	41	(2,245)	-	3,916	113	(1,974)	-	-	2,055	31,748	(29,691)
Facilities	10% p.a.	7	-	-	-	7	26	(1)	-	-	32	1,096	(1,065)
Vehicles	20% p.a.	-	189	(9)	-	180	-	(38)	-	-	142	227	(85)
Leasehold improvements	(j)	8,928	479	(2,535)	-	6,872	5,210	(3,353)	-	-	8,729	60,936	(52,206)
Right of use	(iii)	39,786	15	(423)	(30,694)	8,684	2,867	(6,976)	615	-	5,190	26,643	(21,454)
Construction in progress	(iv)	-	-	-	-	-	-	-	-	431,016	431,016	431,016	-
Sales booths	(ii)	88,347	138,976	(43,568)	(47,972)	135,783	174,599	(64,250)	(63,385)	-	182,747	385,045	(202,296)
Total		146,438	141,911	(49,280)	(78,767)	160,302	188,834	(77,626)	(62,770)	431,016	639,756	963,354	(323,598)

- (i) Costs are charged to profit or loss over the property lease periods, which range from three to five years.
(ii) Depreciation is based on the useful life of the assets of 24 months on average, used during the real estate project sales period, and it is allocated to profit or loss, in line item 'Selling expenses'. When the sales stand is built in the land, the demobilization occurs within a shorter period to begin the construction works.
(iii) Addition relating to the adoption of IFRS 16 – Leases, where the Company is the lessee of some assets. Depreciation occurs based on the term of lease contracts.
(iv) On December 31, the Company reclassified amounts recorded in Inventories to Construction in progress, related to project Cyrela Corporate by Pininfarina. This change reflects the change in the property's destination. With that, expenses with construction were appropriated in Construction in progress until the corporate building is concluded.

As at December 31, 2025 and 2024, no assets subject to the need to recognize an allowance for impairment were identified.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

9. INTANGIBLE ASSETS

The movements are as follows:

	Parent										Cost	Depreciation
	Balance at 12/31/2023	Additions	Amortizations	Transfers	Balance at 12/31/2024	Additions	Amortizations	Write-offs	Transfers	Balance at 12/31/2025		
Amortization Rate												
Trademarks, patents and rights	-	-	-	-	-	-	-	-	-	-	-	-
Implementation costs 14% p.a.	1,340	282	(165)	-	1,457	-	(173)	-	-	1,284	74,516	(73,231)
Software licenses 20% p.a.	3,436	559	(1,009)	-	2,986	3,014	(1,177)	-	-	4,823	33,688	(28,864)
Subtotal	4,776	841	(1,174)	-	4,443	3,014	(1,350)	-	-	6,107	108,204	(102,096)
Capital gains	67,282	37,619	(28,318)	(27,809)	48,774	9,595	(10,902)	(1,600)	4,953	50,820	273,208	(222,389)
Total	72,058	38,460	(29,492)	(27,809)	53,217	12,609	(12,252)	(1,600)	4,953	56,927	381,412	(324,485)
	Consolidated										Cost	Depreciation
	Balance at 12/31/2023	Additions	Amortizations	Write-offs	Balance at 12/31/2024	Additions	Amortizations	Write-offs	Transfers	Balance at 12/31/2025		
Amortization Rate												
Trademarks, patents and rights	-	-	-	-	-	-	-	-	-	-	-	-
Implementation costs 14% p.a.	1,339	282	(165)	-	1,456	-	(173)	-	-	1,283	91,445	(90,161)
Software licenses 20% p.a.	4,537	992	(1,370)	-	4,159	3,014	(1,539)	-	-	5,634	48,245	(42,612)
Subtotal	5,876	1,274	(1,535)	-	5,615	3,014	(1,712)	-	-	6,917	139,690	(132,773)
Capital gains	181,854	37,619	(49,244)	(28,280)	141,949	9,596	(53,237)	(1,600)	4,953	101,661	383,731	(282,070)
Total	187,730	38,893	(50,779)	(28,280)	147,564	12,610	(54,949)	(1,600)	4,953	108,578	523,421	(414,843)

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

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

	2024	Parent				2025
		Transfer	Addition	Amortization	Write-offs	
Spe Barbacena Empreendimentos Imobiliários S/A	51	-	-	(16)	-	35
Cyma Desenvolvimento Imobiliario S/A	1,606	-	-	-	-	1,606
Bro 2020 Participações S.A	2,432	-	-	-	-	2,432
Maba Empreendimentos Imob Ltda	696	-	-	(341)	-	355
Embu Invest Imob Part Sa	10,642	-	-	-	-	10,642
Cbr 036 Empreendimentos Imobiliários Ltda	10,386	-	-	(1,605)	-	8,781
Ceisa177 Incorporadora Ltda	4,625	-	-	(4,354)	-	271
Ceisa133 Incorporadora Ltda	4,989	-	-	(3,590)	-	1,399
Ceisa189 Incorporadora Ltda	3,387	-	-	-	-	3,387
Cy Jacarepagua Imobiliaria Ltda	3,032	(3,032)	-	-	-	-
Ceisa205 Incorporadora Ltda.	6,928	-	-	-	-	6,928
Cyrela Jacarepagua Empreendimentos Imobiliarios Ltda	-	3,032	-	(996)	(1,600)	436
Ceisa158 Incorporadora Ltda	-	-	6,216	-	-	6,216
Ceisa152 Incorporadora Ltda	-	-	3,379	-	-	3,379
Eemovel Servicos De Informacoes S.A	-	4,953	-	-	-	4,953
Total	48,774	4,953	9,595	(10,902)	(1,600)	50,820

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

	Consolidated					
	2024	Transfer	Addition	Amortization	Write-off	2025
Cyma Desenvolvimento Imobiliario S/A	1,606	-	-	-	-	1,606
Spe Barbacena Empreendimentos Imobiliários S/A	51	-	-	(16)	-	35
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	-	-	(341)	-	354
Cyma 10 Empreendimentos Imobiliarios	953	-	-	(732)	-	221
João Wallig Emp Imob	1,607	-	-	(644)	-	962
Eemovel Servicos De Informaco	6,604	4,953	-	(6,604)	-	4,953
Embu Invest Imob Part Sa	10,642	-	-	-	-	10,642
M Patri Spe 01 Empr Imob Ltda	25,492	-	-	-	-	25,492
Roque Petroni Do Brasil Projetos Imob. Ltda	53,715	-	-	(32,740)	-	20,975
Companhia Hipotecária Piratini -Chp	594	-	-	-	-	594
Cbr 036 Empreendimentos Imobiliários Ltda	10,386	-	-	(1,605)	-	8,781
Ccisa177 Incorporadora Ltda	4,625	-	-	(4,354)	-	271
Ccisa133 Incorporadora Ltda	4,989	-	-	(3,590)	-	1,399
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	-	(996)	(1,600)	436
Ccisa158 Incorporadora Ltda	-	-	6,217	-	-	6,217
Ccisa152 Incorporadora Ltda	-	-	3,379	-	-	3,379
Total	141,949	4,953	9,596	(53,237)	(1,600)	101,661

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

10. BORROWINGS AND FINANCING

	Parent		Consolidated	
	2025	2024	2025	2024
Borrowings - principal	200,116	70,000	520,116	70,000
Borrowings - interest payable	16,096	8,348	16,464	8,348
Financing - principal	-	-	3,213,268	2,255,723
Financing - interest payable	-	-	13,507	8,709
Total	216,212	78,348	3,763,355	2,342,780
Current	16,096	8,348	753,601	388,238
Noncurrent	200,116	70,000	3,009,754	1,954,542

As at December 31, 2025, financing amounting to R\$3,213,267 (R\$2,255,723 at December 31, 2024) consists of mortgage loan agreements, partially subject to interest ranging from 8.30% p.a. (plus TR) and savings + 12.50% p.a. (plus TR). The related agreements provide for accelerated maturity in case of failure to perform obligations assumed thereunder, including, but not limited to, the use of the funds for the purpose established in the agreement, registration of the real estate mortgage, and meeting the construction schedule. Financing agreements are collateralized by 120% to 130% of receivables, mortgage of land, future units and also the Company's collateral signature.

Borrowings in domestic currency are represented as:

Issuance	2025	2024	Rate
Jun 2024	200,116	70,000	CDI + 3.50%
Dec 2025	320,000	-	CDI + 0.6%
Total	520,116	70,000	

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

In the year ended December 31, 2025, interest on mortgage loan agreements, eligible for capitalization in inventories, net of income from short-term investments, totaled R\$46,890 (R\$41,567 at December 31, 2024).

The balances are broken down as follows:

Year	Parent		Consolidated	
	2025	2024	2025	2024
12 months	16,096	8,348	753,601	388,238
24 months	-	-	1,372,385	872,866
36 months	-	-	957,534	618,849
48 months	-	-	244,946	289,611
60 months	-	-	234,772	103,216
> 60 months	200,116	70,000	200,117	70,000
Total	216,212	78,348	3,763,355	2,342,780

The movements in 'Borrowings and financing' are as follows:

	Parent		Consolidated	
	2025	2024	2025	2024
Opening balance	78,348	231,110	2,342,780	1,994,898
Additions	130,116	90,167	2,636,287	1,918,482
Principal repayment	-	(246,125)	(1,320,555)	(1,594,998)
Interest payments	(9,047)	(13,314)	(232,724)	(173,545)
Interest and charges	16,795	16,510	293,039	194,017
Change of criterion (i)	-	-	44,528	3,926
Closing balance	216,212	78,348	3,763,355	2,342,780

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

Restrictive covenants

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

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

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

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

As at December 31, 2025 and 2024, all covenants were met.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

11. DEBENTURES (PARENT AND CONSOLIDATED)

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

Characteristics	CashMe	
Series issued	First and Second	
Type of Issuance	Simple	
Nature of Issuance	Public	
Issuance Date	09/28/2022	
Maturity Date	09/28/2027	
Type of Debentures	Unsecured	
Compensation Condition	CDI + 1.25% / CDI + 1.75%	
Par Value (unit)	1,000	
Securities Issued (unit)	300,000	
Outstanding Securities (unit)	300,000	
Securities Redeemed (unit)	0	
Interest Payment Method	Bullet / Semiannual	
Repayment Installments	1 / 3	
	Consolidated	
	2025	2024
Debentures Payable	-	200,000
Interest on Debentures Payable	-	6,016
Expenditures	-	(582)
Total	-	205,434

On May 5, 2025, the 1st and 2nd series of the 1st Issuance of CashMe Soluções Financeiras S.A.'s Debentures were optionally redeemed in advance.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

b) The balances are broken down as follows:

Term	Consolidated	
	2025	2024
12 months	-	72,464
24 months	-	66,448
36 months	-	66,522
48 months	-	-
Total	-	205,434

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

	Parent		Consolidated	
	2025	2024	2025	2024
Opening balance	-	760,080	205,434	965,831
Additions	-	-	-	-
Principal repayment	-	(750,000)	(200,000)	(750,000)
Interest payments	-	(45,897)	(16,148)	(71,201)
Interest and charges	-	35,817	10,714	60,804
Closing balance	-	-	-	205,434

d) Covenants

On May 17, 2021, the Company concluded the 14th issuance of CYREA4 simple, nonconvertible, unsecured and registered debentures, in a single series, for public distribution with restricted placement efforts, in the total amount of R\$750,000. The debentures will have a definite maturity of five (5) years from the issuance date, thus maturing on May 17, 2026, and its amortization in two (2) consecutive annual installments, as of the fourth (4th) year (including) as of the issuance date, the first payment being due on May 17, 2025, and the other installment on the maturity date of the debentures.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

The debentures were entitled to compensatory interest corresponding to the accumulated variation of 100% of the average daily rates of the DI - One-day Interbank Deposits, over extra-group, expressed as a percentage per year – 252 business days base, calculated and published daily by B3, plus a spread corresponding to 1.69% to the base year 252 business days, paid semiannually, in November and May of each year, with the first payment due on November 17, 2021 and the last payment on the due date.

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

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

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

These covenants had been met as at December 31, 2025, considering that, in May 2024, the 1st series of the 14th Issuance of Company Debentures were optionally redeemed in advance (as at December 31, 2024, all covenants had been met).

Risk rating: On November 22, 2024, the rating awarded by S&P Global Ratings to the 1st Series of the Company's 14th Issuance of Debentures was brAAA (national scale), Stable prospect, through a report containing the issuance's risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis. The rating is available at: <https://webapp.oliveiratrust.com.br/home>.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

a) Opea Securitizadora S.A. (formerly RB Capital Companhia de Securitização S/A) - (“Opea”)

On July 23, 2020, Opea issued the 283rd and 285th series from the first issuance of Real Estate Receivables Certificates (CRIs). The CRIs were placed in the market through a public offering, in conformity with CVM Instruction No. 476 (restricted efforts), of 100,000 registered, book-entry CRIs, with par value of R\$1, totaling R\$100,000.

On April 24, 2022, Opea issued the 489th, 490th, and 491st series from the first issuance of Real Estate Receivables Certificates (CRIs). The CRIs were placed in the market through a public offering, in conformity with CVM Instruction 400, of 480,000 registered, book-entry CRIs, with par value of R\$1, totaling R\$480,000.

The 283rd, 285th, 489th, 490th, and 491st series CRIs from the first issuance conducted by Opea are backed by real estate receivables derived from debentures issued by the Company. All real estate receivables are represented by Real Estate Credit Notes (CCI) that were acquired by Opea in compliance with Law 10931/04 (“Opea’s Real Estate Receivables”) under a Private Deed Instrument for the Issuance of Full CCIs. Opea established the Trust Regime on Opea’s Real Estate Receivables, under the Securitization Instrument, pursuant to article 9 of Law 9514/97, with the appointment of Simplific Pavarini DTVM Ltda. (currently Vortex) as trustee for the 211st and 212nd series from the first issuance conducted by RB Capital, as well as Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee for the 283rd, 285th, 362nd, 363rd, 489th, 490th, and 491st series from Opea’s first issuance. Opea’s Mortgage Loans and the Collateral under the Fiduciary Relationship will be stated separately in the subsidiary’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Fiduciary Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of CETIP S.A. - Balcão Organizado de Ativos e Derivativos and in Sistema Bovespafix da B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

Characteristics	283rd and 285th Series from the 1st issuance	489th, 490th and 491st Series from the 1st issuance (ii) (iii)
Issuance date	07/23/2020	04/24/2022
Amortization date	Monthly interest and amortization and 87.3% of principal due to April 15, 2025.	Semestral interest and principal on: (i) June 15, 2027 for the 489th and 490th Series, and (ii) June 15, 2028 and June 15, 2029 for the 491st Series.
Par value on the issuance date	1.00	1.00
Number of certificates issued	100,000.00	489th: 121,300; 490th: 259,200; 491st: 99,500
Monthly interest	The underlying Debentures will have their Unit Nominal Value or balance of the Unit Nominal Value, as the case may be, monetarily updated, from the first Debenture Subscription Date until the Debenture Maturity Date, by the accumulated variation of the IPCA (Brazilian Consumer Price Index), calculated exponentially and cumulatively pro rata temporis per Business Day. Without prejudice to the Monetary Update, the remuneration to which the CRI (Real Estate Receivables Certificate) Holders will be entitled corresponds to a surcharge of 3.91% per year, based on 252 Business Days, calculated exponentially and cumulatively pro rata temporis per Business Day elapsed, applied to the Updated Nominal Value.	There will be no monetary adjustment on the underlying Debentures of the 489th Series, and interest will accrue on the outstanding balance of the unit nominal value, from the issuance date, corresponding to 100% of the accumulated variation of the DI rate, calculated and published by CETIP, plus an exponential surcharge of 0.40% per year, based on 252 Business Days. The underlying Debentures of the 490th and 491st Series will have their Unit Nominal Value or outstanding balance of the Unit Nominal Value, as the case may be, adjusted for inflation, from the first Debenture Payment Date until the Debenture Maturity Date, by the accumulated variation of the IPCA, calculated exponentially and cumulatively pro rata temporis per Business Day. Without prejudice to Monetary Update, the remuneration to which CRI Holders will be entitled corresponds to a surcharge of (i) 5.9068% per year for the 490th Series and (ii) 6.1280% per year for the 491st Series, based on 252 DU, calculated exponentially and cumulatively pro rata temporis per DU elapsed, applied to the Updated Nominal Value.
Retrocession	None.	None.
Covenants	Failure to comply with any of the following financial ratios, to be calculated quarterly by the Issuer based on its audited consolidated financial statements for the closing of the quarters of March, June, September and December of each year, and verified by the Securitization Company within 5 (five) days of receiving the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Real Estate Payable; and (B) Net Worth; shall always be equal to or less than 0.80 (eighty hundredths); and (ii) the ratio between (A) the sum of Total Receivables and Real Estate for Sale; and (B) the sum of Net Debt, Real Estate Payable and Costs and Expenses to be Appropriated; shall always be equal to or greater than 1.5 (one and a half) or less than 0 (zero).	Failure to comply with any of the following financial ratios, to be calculated quarterly by the Issuer based on its audited consolidated financial statements for the closing of the quarters of March, June, September and December of each year, and verified by the Securitization Company within 5 (five) days of receiving the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Real Estate Payable; and (B) Net Worth; shall always be equal to or less than 0.80 (eighty hundredths); and (ii) the ratio between (A) the sum of Total Receivables and Real Estate for Sale; and (B) the sum of Net Debt, Real Estate Payable and Costs and Expenses to be Appropriated; shall always be equal to or greater than 1.5 (one and a half) or less than 0 (zero).

- (i) Risk rating: on February 24, 2025, the rating awarded by S&P Global Ratings was brAAA (national scale) to the 489th, 490th, and 491st Series of Opea's 1st Issuance of CRIs, through a report containing the issuance's risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis. The report is available at: <https://app.opecapital.com/pt/emissoes/22D1289009> , <https://app.opecapital.com/pt/emissoes/22D1289010> and <https://app.opecapital.com/pt/emissoes/22D1289011> ;
- (ii) Risk rating: on April 3, 2025, the rating awarded by Moody's Local Brasil was AAA.br (national scale) to the 489th, 490th, and 491st Series of Opea's 1st Issuance of CRIs, through a report containing the issuance's risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis. The report is available at: <https://www.moodylocal.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 from the 30th issuance of Real Estate Receivables Certificates.

Província's 30th issuance, 1st, 2nd, and 3rd series CRIs are backed by a receivables portfolio acquired by Província, comprising 474 Real Estate Receivables Note (CCI) in conformity with Law 10931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

Província's 31st issuance, 1st, 2nd, and 3rd series CRIs are backed by a receivables portfolio acquired by Província, comprising 294 Real Estate Receivables Note (CCI) in conformity with Law 10931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 147,772 units of Senior CRIs (1st series), with par value of R\$1, totaling R\$148,772; 8,751 units of Mezzanine Subordinated CRIs (2nd series), with par value of R\$1, totaling R\$8,751 and 17,503 units of Subordinated CRIs (3rd series), with par value of R\$1, totaling R\$17,503, fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

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

Província's 39th issuance, 1st, 2nd, and 3rd series CRIs are backed by a receivables portfolio acquired by Província, comprising 488 Real Estate Receivables Note (CCI) in conformity with Law 10931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 250,000 units of Senior CRIs (1st series), with par value of 1, totaling R\$1; R\$250,000 units of Mezzanine Subordinated CRIs (2nd series), with par value of R\$1, totaling R\$103,106 and 39,235 units of Subordinated CRIs (3rd series), with par value of R\$1, totaling , fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

Província's 40th issuance, 1st, 2nd, and 3rd series CRIs are backed by a receivables portfolio acquired by Província, comprising 132 Real Estate Receivables Note (CCI) in conformity with Law 10931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 148,500 units of Senior CRIs (1st series), with par value of R\$1, totaling R\$148,500; up to 8,500 units of Mezzanine Subordinated CRIs (2nd series), with par value of R\$1, totaling R\$8,500, and up to 8,500 units of Subordinated CRIs (3rd series), with par value of R\$1, totaling R\$8,500, fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

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

The 1st, 2nd, and 3rd series CRIs from the 57th issuance are backed by real estate receivables derived from debentures issued by the Company. All real estate receivables are represented by three Real Estate Credit Notes (CCI) that were acquired by Província in compliance with Law 10931/04 ("Província's Real Estate Receivables") under a Private Deed Instrument for the Issuance of Full CCIs. Província established the Trust Regime on Província's Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. as trustee of the 1st, 2nd, and 3rd series of Província's 57th Issuance. Província's Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in the subsidiary's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of CETIP S.A. - Balcão Organizado de Ativos e Derivativos and in Sistema Bovespafix of B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

Província's 48th issuance, 1st, 2nd, and 3rd series CRIs are backed by a receivables portfolio acquired by Província, comprising 535 Real Estate Receivables Note (CCI) in conformity with Law 10931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Província's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with firm guarantee, of up to 86,959 units of DI Senior CRIs (1st series), with par value of R\$1, totaling up to R\$86,959; up to 202,905 units of IPCA Senior CRIs (2nd series), with par value of R\$1, totaling R\$202,905 and up to 51,152 units of Subordinated CRIs (3rd series), with par value of R\$1, totaling up to R\$51,152, fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

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

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

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

On April 15, 2025, Província issued the 1st, 2nd and 3rd series from the 102nd issuance of Real Estate Receivables Certificates (CRIs) (ii).

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

The CRIs (Real Estate Receivables Certificates) of Província's 102nd issuance, series 1, 2, and 3, are backed by real estate receivables arising from Debentures issued by the Company. All real estate receivables are represented by three Real Estate Credit Certificates (CCI) that were acquired by Província in accordance with Law No. 10,931/04 ("Província Real Estate Receivables") through a Private Instrument of Issuance of Integral CCIs. Província established the Fiduciary Regime over the Província Real Estate Receivables, under the terms of the Securitization Agreement, pursuant to Article 9 of Law No. 9,514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as fiduciary agent for the 1st, 2nd, and 3rd series of Província's 102nd Issuance. The Província Real Estate Credits and the Guarantee subject to the Fiduciary Regime will be separated from the assets of the subsidiary and will constitute separate assets, specifically intended for the payment of the CRIs (Real Estate Receivables Certificates) and other obligations related to the Fiduciary Regime, in accordance with article 11 of Law No. 9,514/97. The CRIs were admitted for trading on the CETIP 21 System of CETIP S.A. - Organized Over-the-Counter Market for Assets and Derivatives and on the Bovespafix System of B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

On May 7, 2025, Província issued the 1st, 2nd and 3rd series from the 101st issuance of Real Estate Receivables (iii).

The 101st issuance of CRIs (Real Estate Receivables Certificates) from Província, series 1, 2, and 3, are backed by a portfolio of receivables acquired by Província, represented by 504 Real Estate Credit Certificates - CCI, in accordance with Law No. 10.931/04 ("Real Estate Credits"). Província established the Fiduciary Regime over the Real Estate Credits, under the terms of the Securitization Agreement, as per article 9 of Law No. 9.514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as fiduciary agent. The Real Estate Credits and the Guarantee subject to the Fiduciary Regime will be separated from Província's assets and will constitute separate assets, specifically intended for the payment of the CRIs (Real Estate Credit Certificates) and other obligations related to the Fiduciary Regime, in accordance with article 11 of Law No. 9.514/97. The CRIs were admitted for trading on the CETIP 21 System of B3 (Brazilian Stock Exchange).

The placement of the CRIs (Real Estate Receivables Certificates) on the market occurred through a public offering under a mixed regime, placing up to 262,500 units of Senior CRIs (1st series), with a unit nominal value of R\$ 1, totaling up to R\$ 262,500; up to 52,500 units of Mezzanine Subordinated CRIs (2nd series), with a unit nominal value of R\$ 1, totaling up to R\$ 52,500; and up to 35,000 units of Junior Subordinated CRIs (3rd series), with a unit nominal value of R\$ 1, totaling up to R\$ 52,500, acquired entirely by the Company. The Senior CRIs have preference in receiving interest, principal, and any accrued late payment charges, in relation to the subordinated CRIs. Therefore, the Subordinated CRIs cannot be redeemed by the Issuer before the Senior CRIs have been fully redeemed.

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

The CRs of Província's 2nd issuance, Series 1, 2, and 3, are backed by a portfolio of receivables

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

acquired by Província, represented by 794 Real Estate Credit Certificates - CCI in accordance with Law No. 10.931/04 (“Real Estate Credits”). Província established the Fiduciary Regime over the Real Estate Credits, under the terms of the Securitization Agreement, pursuant to Article 9 of Law No. 9.514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as fiduciary agent. The Real Estate Loans and the Guarantee subject to the Fiduciary Regime will be separated from Província's assets and will constitute separate assets, specifically intended for the payment of the Real Estate Loans and other obligations related to the Fiduciary Regime, in accordance with article 11 of Law No. 9.514/97. The Real Estate Loans were admitted for trading on the CETIP 21 System of B3.

The placement of the CRs (Certificates of Real Estate) on the market occurred through a public offering under a firm commitment regime of up to 440,000 units of Senior CRs (1st series), with a unit nominal value of R\$ 1, totaling up to R\$ 440,000; up to 41,250 units of Mezzanine Subordinated CRs (2nd series), with a unit nominal value of R\$ 1, totaling up to R\$ 41,250; and up to 68,750 units of Junior Subordinated CRs (3rd series), with a unit nominal value of R\$ 1, totaling up to R\$ 68,750, acquired entirely by the Company. The Senior CRs have preference in receiving interest, principal, and any accrued late payment charges, in relation to the Subordinated CRs. Therefore, the Subordinated CRs cannot be redeemed by the Issuer before the full redemption of the Senior CRs.

On November 17, 2025, Província issued the 1st, 2nd, and 3rd Series of the 127th Issue of Real Estate Receivables Certificates.

The CRIs (Real Estate Receivables Certificates) of the 127th issuance of Província, series 1, 2, and 3, are backed by real estate receivables arising from Debentures issued by the Company. All real estate receivables are represented by three Real Estate Credit Certificates (CCI) that were acquired by Província in accordance with Law No. 10,931/04 (“Província Real Estate Receivables”) through a Private Instrument of Issuance of Integral CCIs. Província established the Fiduciary Regime over the Província Real Estate Receivables, under the terms of the Securitization Agreement, in accordance with article 9 of Law No. 9,514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as fiduciary agent of the 1st, 2nd, and 3rd series of the 127th Issuance of Província. The Província Real Estate Credits and the Guarantee subject to the Fiduciary Regime will be separated from the assets of the subsidiary and will constitute separate assets, specifically intended for the payment of the CRIs (Real Estate Receivables Certificates) and other obligations related to the Fiduciary Regime, in accordance with article 11 of Law No. 9,514/97. The CRIs were admitted for trading on the CETIP 21 System of CETIP S.A. - Organized Over-the-Counter Market for Assets and Derivatives and on the Bovespafix System of B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

(i) Risk rating: On February 10, 2026, the rating agency Moody’s Local Brazil maintained the rating of the 1st, 2nd, and 3rd Series of the 57th CRI Issuance of Província at AAA.br (national scale), through a report encompassing the risk assessment of the issuance. The Company monitors the rating reports (risk assessment) of securitization operations periodically. The report is available at: <https://moodylocal.com.br/>.

(ii) Risk rating: On January 29, 2026, the rating agency Moody’s Local Brazil maintained the rating of the 1st, 2nd, and 3rd Series of the 102nd CRI Issuance of Província at AAA.br (national scale), through a report encompassing the risk assessment of the issuance. The Company monitors the rating reports (risk assessment) of securitization operations periodically. The report is available at: <https://moodylocal.com.br/>.

(iii) Risk classification: on September 3, 2025, the rating agency Moody’s Local Brazil maintained the rating of the 1st Series (Senior) of the 101st CRI Issuance of Província at AAA.br (national scale), through a report contemplating the risk assessment of the issuance. The Company monitors the

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

rating reports (risk assessment) of securitization operations periodically. The report is available at: <https://moodylocal.com.br/>.

(iv) Risk Classification: On February 10, 2026, the rating agency Moody's Local Brasil maintained the rating of the 1st, 2nd, and 3rd Series of the 127th CRI Issuance of Província at AAA.br (national scale), through a report encompassing the risk assessment of the issuance. The Company monitors the rating reports (risk assessment) of securitization operations periodically. The report is available at: <https://moodylocal.com.br/>.

The main characteristics of the 30th series from the 1st, 2nd, and 3rd Issuance, , 1st, 2nd, and 3rd series from the 31st Issuance, 1st, 2nd, and 3rd series from the 39th Issuance, 1st, 2nd, and 3rd series from the 40th Issuance, 1st, 2nd, and 3rd series from the 48th Issuance, 1st, 2nd, and 3rd series from the 57th Issuance, and 1st, 2nd, 3rd, and 4th series from the 1st Issuance, the 1st, 2nd and 3rd series from the 102nd Issuance, the 1st, 2nd and 3rd series from the 101st Issuance, the 1st, 2nd and 3rd series from the 127th Issuance of Província's CRIs are:

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

Characteristics	1 st , 2 nd and 3 rd series from the 30 th issuance	1 st , 2 nd and 3 rd series from the 31 st issuance	1 st , 2 nd and 3 rd series from the 39 th issuance
Issuance date	03/03/2023	06/30/2023	10/09/2023
Repayment date	Monthly	Monthly	Monthly
Par value on the issuance date	1.00	1.00	1.00
Monthly interest	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%
Retraction	None	None	None
Covenants	<p>30th Issuance of CRI of Cia. Provisória de Securitização, Series 1, 2 and 3. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1), Mezzanine Subordinated Series (No. 2), Junior Subordinated Series (No. 3).</p> <p>All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance.</p> <p>The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive monthly performance bonus. As prescribed in item 7.2 of the Securitization Instrument, the funds retained in the Collateral Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Senior CRI Balance/Total Real Estate Receivables) < Senior Seniority Index.</p> <p>This issuance complies with Law No. 14430, of August 3, 2022 ("Law 14430"), as in force, and Resolution No. 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60").</p> <p>The issuance process was carried out through public issuance under mixed firm guarantee and best placement efforts regime, in conformity with CVM 60.</p> <p>Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6404; Law 9881; Law 9307; Law 9514; Law 10931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>	<p>31st Issuance of CRI of Cia. Provisória de Securitização, Series 1, 2, and 3. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1), Mezzanine Subordinated Series (No. 2), Junior Subordinated Series (No. 3).</p> <p>All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance.</p> <p>The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive monthly performance bonus. As prescribed in item 7.2 of the Securitization Instrument, the funds retained in the Collateral Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Senior CRI Balance/Total Real Estate Receivables) < Senior Seniority Index.</p> <p>This issuance complies with Law 14430, of August 3, 2022 ("Law 14430"), as in force, and Resolution 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60").</p> <p>The issuance process was carried out through public issuance under mixed firm guarantee and best placement efforts regime, in conformity with CVM 60.</p> <p>Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6404; Law 9881; Law 9307; Law 9514; Law 10931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>	<p>39th Issuance of CRIs of Cia. Provisória de Securitização, Series 1, 2, and 3. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1), Mezzanine Subordinated Series (No. 2), Junior Subordinated Series (No. 3).</p> <p>All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance.</p> <p>The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive monthly performance bonus. As prescribed in item 7.2 of the Securitization Instrument, the funds retained in the Collateral Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Senior CRI Balance/Total Real Estate Receivables) < Senior Seniority Index.</p> <p>This issuance complies with Law 14430, of August 3, 2022 ("Law 14430"), as in force, and Resolution 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60").</p> <p>The issuance process was carried out through public issuance under mixed firm guarantee and best placement efforts regime, in conformity with CVM 60.</p> <p>Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6404; Law 9881; Law 9307; Law 9514; Law 10931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

Characteristics	1st, 2nd and 3rd series from the 48th issuance	1st, 2nd and 3rd series from the 48th issuance	1st, 2nd and 3rd series from the 57th issuance	1st, 2nd, 3rd, and 4th series from the 1st issuance Receivables Certificates
Issuance date	01/15/2024	04/25/2024	04/15/2024	12/17/2024
Repayment date	Monthly	Monthly	Percentage of the balance of the Unit Par Value to be repaid: 1st series: 04/13/2026 (33.3333%), 04/13/2027 (50.0000%), 04/15/2029 (100.0000%) 2nd series: 04/15/2029 (100.0000%) 3rd series: 04/11/2030 (50.0000%), 04/15/2031 (100.0000%)	Monthly
Par value on the issuance date	1.00	1.00	1.00	1.00
Monthly interest	IPCA + 7.0% / IPCA + 10.0% / IPCA + 11.0%	CDI + 1.4% / IPCA + 7.4% / IPCA + 9.0%	Semiannual interest: 98% of CDI / 99% of CDI / 101% of CDI	CDI + 1.15% / IPCA + 9.1146% / IPCA + 9.1146% / IPCA + 9.50%
Retraction	None	None	None	None
Covenants	48th Issuance of CRIs of Cia Provincia de Securitização, Series 1, 2, and 3. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1), Mezzanine Subordinated Series (No. 2), Junior Subordinated Series (No. 3). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level. The Subordinated Series will also feature a non-sequential monthly performance bonus. As prescribed in item 7.2 of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table (Senior CRI Balance/Total Real Estate Receivables) < Senior Seniority Index. This issuance complies with Law 14.430, of August 3, 2023 ("Law 14.430"), as in force, and Resolution 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60"). The issuance process was carried out through public insurance under mixed firm guarantee and best placement efforts regime, in conformity with CVM 60. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404, Law 8.981, Law 9.307, Law 9.514, Law 10.931, Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2000.	48th Issuance of CRIs of Cia Provincia de Securitização, Series 1, 2, and 3. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1 and 2), Subordinated Series (No. 3). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level. The Subordinated Series will also feature a non-sequential monthly performance bonus. As prescribed in item 7.2 of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table (Senior CRI Balance/Total Real Estate Receivables) < Senior Seniority Index. This issuance complies with Law 14.430, of August 3, 2023 ("Law 14.430"), as in force, and Resolution 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60"). The issuance process was carried out through public insurance under mixed firm guarantee and best placement efforts regime, in conformity with CVM 60. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404, Law 8.981, Law 9.307, Law 9.514, Law 10.931, Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2000.	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Properties Payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0. 1st Issuance of CRIs of Cia Provincia de Securitização, Series 1, 2, 3, and 4. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1 and 2), Mezzanine Subordinated Series (No. 3), and Junior Subordinated Series (No. 4). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level. The Subordinated Series will also feature a non-sequential monthly performance bonus. As prescribed in item 7.2 of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table (Senior CRI Balance/Total Real Estate Receivables) < Senior Seniority Index. This issuance complies with Law 14.430, of August 3, 2023 ("Law 14.430"), as in force, and Resolution 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60"). The issuance process was carried out through public insurance under mixed firm guarantee and best placement efforts regime, in conformity with CVM 60. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404, Law 8.981, Law 9.307, Law 9.514, Law 10.931, Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2000.	
Characteristics	1st, 2nd and 3rd series from the 182nd issuance	1st, 2nd and 3rd series from the 181st issuance	1st, 2nd and 3rd series from the 2nd Issuance of Receivables Certificates	1st, 2nd and 3rd series from the 127th issuance
Issuance date	04/15/2025	05/07/2025	08/29/2025	11/17/2025
Repayment date	Percentage of the balance of the Unit Par Value to be repaid: 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	Percentage of the balance of the Unit Par Value to be repaid: 1st series: 11/11/2032 (100.0000%) 2nd series: 11/11/2033 (33.3333%), 11/13/2034 (50.0000%), 11/13/2035 (100.0000%) 3rd series: 11/11/2038 (33.3333%), 11/11/2039 (50.0000%), 11/13/2040 (100.0000%)
Par value on the issuance date	1.00	1.00	1.00	1.00
Monthly interest	Semiannual interest: 96% of CDI / 97% of CDI / IPCA + 7.6693%	IPCA + 8.2347% / IPCA + 10.0% / IPCA + 11.0%	CDI + 1.08% / CDI + 1.08% / IPCA + 11.0%	Semiannual interest: 96.5% of CDI / IPCA + 7.3149% / IPCA + 7.200%
Retraction	None	None	None	None
Covenants	Failure to comply with any of the following financial ratios, to be calculated quarterly by the issuer based on its audited consolidated financial statements for the closing of the quarters of March, June, September and December of each year, and verified by the Securitization Company within 5 (five) days of receiving the calculation sent by the Issuer ("Financial Ratios"): (i) the ratio between (A) the sum of Net Debt and Real Estate Payable; and (B) Net Worth; shall always be equal to or less than 0.80 (eighty hundredths); and (ii) the ratio between (A) the sum of Total Receivables and Real Estate for Sale; and (B) the sum of Net Debt, Real Estate Payable and Costs and Expenses to be Appropriated; shall always be equal to or greater than 1.5 (one and a half) or less than 0 (zero). All remuneration payments to CRI holders will only be made after the payment of the due costs of the segregated assets of the issuance. The Subordinated Series will only be paid after the payments of the series with higher seniority levels. The Subordinated Series will also have a non-sequential monthly performance bonus distribution. The amounts retained in the Centralizing Account, as provided for in item 7.2 of the Securitization Agreement, will be used to pay the Junior CRIs whenever the following equation is met, respecting the payment dates stipulated in the Current Table (Senior CRI Balance / NPV of Real Estate Credits) < Senior Seniority Index. This issuance complies with Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), as in force, and Resolution No. 60 of the Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60"). The issuance process was conducted through a Public Offering under a Mixed Regime of Firm Commitment and Best Efforts Placement, in accordance with CVM Instruction 60. This issue adheres to the following laws: the Brazilian Corporations Law or Law No. 6.404, Law No. 8.981, Law No. 9.307, Law No. 9.514, Law No. 10.931, Law No. 12.846, and, where applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2000.	102nd Issuance of CRI (Real Estate Receivables Certificates) by Cia Provincia de Securitização, Series 1, 2 and 3. The order of payments must follow the seniority level of each series, in sequence as follows: Senior Series, Mezzanine Subordinated Series and Junior Subordinated Series. All remuneration payments to the holders of the CRI will only be paid after the payment of the due costs of the segregated assets of the issuance. The Junior Subordinated Series will only be paid after the payments of the series with higher seniority levels. The Junior Subordinated Series will also have a non-sequential monthly performance bonus distribution. The amounts retained in the Centralizing Account, as provided for in item 7.2 of the Securitization Agreement, will be used to pay the Junior CRIs whenever the following equation is met, respecting the payment dates stipulated in the Current Table (Senior CRI Balance / NPV of Real Estate Credits) < Senior Seniority Index. This issuance complies with Law No. 14.430, of August 3, 2022 ("Law No. 14.430"), as in force, and Resolution No. 60 of the Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60"). The issuance process was carried out through a Public Issuance under a Mixed Regime of Firm Commitment and Best Efforts Placement, in accordance with CVM Resolution 60. This issuance adheres to the following laws: "Brazilian Corporations Law" or "Law No. 6.404, Law No. 8.981, Law No. 9.307, Law No. 9.514, Law No. 10.931, Law No. 12.846, and, where applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2000.		

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

On August 30, 2022, True issued the 1st, 2nd, 3rd, and 4th series from the 24th issuance of Real

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

Estate Receivables Certificates.

True's 24th issuance, 1st, 2nd, 3rd, and 4th series CRIs are backed by a receivables portfolio acquired by True, comprising 988 Real Estate Receivables Note (CCI) in conformity with Law 10931/04 ("Real Estate Receivables"). True established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9.514/97, with the appointment of Simplific Pavarini DTVM Ltda. (currently Vortex) as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in True's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

Characteristics	1 st series from the 24 th issuance	2 nd series from the 24 th issuance	3 rd series from the 24 th issuance	4 th series from the 24 th issuance
Issuance date	08/30/2022	08/30/2022	08/30/2022	08/30/2022
Repayment date	Monthly	Monthly	Monthly	Monthly
Par value on the issuance date	1.00	1.00	1.00	1.00
Monthly interest	CDI+1.375%	IPCA+7.1439%	IPCA+7.8049%	IPCA + 8.15%
Retrocession	None	None	None	None

Covenants

True Securitizadora S.A.'s 24th issuance, 1st, 2nd, 3rd, and 4th series CRIs. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1 and 2), Mezzanine Series (No. 3) and Subordinated Series (No. 4).

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

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

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

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

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

True's 155th issuance, 1st, 2nd, and 3rd CRIs are backed by a receivables portfolio acquired by True, in conformity with Law 10931/04 ("Real Estate Receivables"). Província established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of VÓRTX DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in True's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

The CRIs were placed in the market through a public offering, with restricted efforts, of 40,721 units of CDI Senior CRIs (1st series), with par value of R\$1; 132,343 units of IPCA Senior CRIs (2nd series), with par value of R\$1; and 30,540 units of Subordinated CRIs (3rd series), with par value of R\$1, totaling R\$30,540 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

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

Covenants

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

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

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

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

This issuance complies with Law 14430, of August 3, 2023 ("Law 14430"), as in force, and Resolution 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60").

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

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

d) Vert Companhia Securitizadora ("Vert")

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

Vert's 113rd issuance, 1st, 2nd, 3rd, and 4th series CRIs are backed by a receivables portfolio acquired by Vert, comprising 392 Real Estate Receivables Note (CCI) in conformity with Law 10931/04 ("Real Estate Receivables"). Vert established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of H.COMMCOR DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Vert's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9514/97. The CRIs were accepted for trading in CETIP 21 system of B3.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

Characteristics	1 st series from the 113 rd issuance	2 nd series from the 113 rd issuance	3 rd series from the 113 rd issuance	4 th series from the 113 rd issuance
Issuance date	06/14/2023	6/14/2023	6/14/2023	6/14/2023
Repayment date	Monthly	Monthly	Monthly	Monthly
Par value on the issuance date	1.00	1.00	1.00	1.00
Monthly interest	CDI+3.00%	CDI+3.00%	CDI+4.00%	CDI+5.00%
Retrocession	None	None	None	None

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

Covenants

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

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

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

This issuance complies with Law 14430, of August 3, 2023 ("Law 14430"), as in force, and Resolution 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60").

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

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

On September 15, 2025, Vert issued the 1st, 2nd, and 3rd series from the 139th issuance of Real Estate Receivables Certificates.

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

The CRIs were placed in the market through a public offering of 300,000 units of Senior CRIs (1st series), with par value of R\$1; 60,000 units of Mezzanine CRIs(2nd series), with par value of R\$1; and 40,000 units of Subordinated CRIs (3rd series), with par value of R\$1, totaling R\$40,000 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Subordinated CRIs can only be fully redeemed upon the full redemption of Senior CRIs and Mezzanine CRIs.

Characteristics	1 st series from the 139 th issuance	2 nd series from the 139 th issuance	3 rd series from the 139 th issuance
Issuance date	09/15/2024	09/15/2024	09/15/2024
Repayment date	Monthly	Monthly	Monthly
Par value on the issuance date	1.00	1.00	1.00
Monthly interest	IPCA + 7.4632%	IPCA + 9.75%	IPCA + 11.0%
Retrocession	None	None	None
Covenants	<p>Vert Companhia Securitizadora's 139th issuance, 1st, 2nd, and 3rd series CRIs.</p> <p>The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 1), Mezzanine Series (No. 2) and Subordinated Series (No. 3).</p> <p>All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance.</p> <p>The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Mezzanine and Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of non-Senior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: $(\text{Senior CRI Balance} / \text{Total CRI VPL}) \leq \text{Seniority Index}$.</p> <p>This issuance complies with Law 14430, of August 3, 2023 ("Law 14430"), as in force, and Resolution 60, of the Brazilian Securities and Exchange Commission ("CVM"), of December 23, 2021, as in force ("CVM Resolution 60").</p> <p>The issuance process was carried out through public distribution, pursuant to articles 25 and 26, item VIII of CVM Resolution 160, of June 13, 2022 ("CVM Resolution 160").</p> <p>Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6404; Law 8981; Law 9307; Law 9514; Law 10931; Law 12846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>		

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

e) Balances, maturities and changes of the CRIs

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

Issuance	2025			2024		
	Balance	Interest payable	Total	Balance	Interest payable	Total
283rd and 285th Series from the 1st issuance Code: 20G0855350 and 20G0855277 (-) expenses with CRI issuance	-	-	-	88,773	26,177	114,950
489th, 490th and 491st Series from the 1st issuance Opea Sec Code: 22D1289009, 22D1289010 and 22D1289011 (-) expenses with CRI issuance	480,000 (6,774)	60,747 -	540,747 (6,774)	480,000 (8,763)	42,551 -	522,551 (8,763)
1st, 2nd and 3rd series from the 24th issuance True Sec 22H1664933, 22H1666875 and 22H1697882 (-) expenses with CRI issuance	138,858 -	544 -	139,401 -	183,467 -	619 -	184,086 -
1st series da 30th issuance Provincia Sec 23C0248214 (-) expenses with CRI issuance	-	-	-	-	-	-
1ª and 2ª series da 155ª issuance True Sec 23D0888625 and 23D0888626 (-) expenses with CRI issuance	-	-	-	-	-	-
1st, 2nd and 3rd series from the 113rd issuance Vert Sec 23F1354282, 23F1354284 and 23F1354447 (-) expenses with CRI issuance	-	-	-	-	-	-
1st and 2nd series from the 31st issuance Provincia Sec 23F2408637 and 23F2409130 (-) expenses with CRI issuance	66,124 -	136 -	66,261 -	95,529 -	197 -	95,726 -
1st, 2nd and 3rd series from the 39th issuance Provincia Sec 23J1253114, 23J1263506 and 23J1261488 (-) expenses with CRI issuance	140,939 -	571 -	141,510 -	236,727 -	731 -	237,458 -
1st and 2nd series from the 40th issuance Provincia Sec 24A1781654 and 24A1785576 (-) expenses with CRI issuance	73,711 -	224 -	73,935 -	85,055 -	234 -	85,289 -
1st, 2nd and 3rd series from the 102nd issuance Provincia Sec 25D0012202, 25D0012203 and 25D0012204 (-) expenses with CRI issuance	700,000 (13,980)	21,903 -	721,903 (13,980)	-	-	-
1st and 2nd series from the 101st issuance Provincia Sec 25E0175587 and 25E0186266 expenses with CRI issuance	306,074 -	1,096 -	307,170 -	-	-	-
1st and 2nd series from the 48ª issuance Provincia Sec 24D3204079 and 24D3204401 (-) expenses with CRI issuance	203,631 -	752 -	204,383 -	238,992 -	771 -	239,763 -
1st, 2nd and 3rd series from the 57ª issuance Provincia Sec Code: 24D2765586, 24D2765619 and 24D2765715 (-) expenses with CRI issuance	1,000,000 (12,530)	30,455 -	1,030,455 (12,530)	1,000,000 (16,369)	21,946 -	1,021,946 (16,369)
1st and 2nd series from the 139ª issuance Vert Sec 24I2428437 and 24I2429043 expenses with CRI issuance	318,812 -	1,052 -	319,864 -	363,389 -	1,090 -	364,479 -
1st, 2nd and 3rd series from the 1st issuance Provincia Sec 24L1790108, 24L1790261 and 24L1790264 expenses with CRI issuance	278,073 -	1,265 -	279,338 -	306,329 -	241 -	306,570 -
1st and 2nd series from the 2nd issuance CR Provincia Sec 25H4324616 and 25H4327050 expenses with CRI issuance	482,430 -	3,157 -	485,587 -	-	-	-
1st, 2nd and 3rd series from the 127ª issuance Provincia Sec 25J4546988, 25J4545788 and 25J4548658 expenses with CRI issuance	600,000 (18,473)	5,732 -	605,731 (18,473)	-	-	-
	4,736,895	127,634	4,864,529	3,053,129	94,557	3,147,686
Current	563,881	127,634	691,515	373,148	94,557	467,705
Noncurrent	4,173,014	-	4,173,014	2,679,981	-	2,679,981

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

Issuance	Consolidated					
	2025			2024		
	Balance	Interest payable	Total	Balance	Interest payable	Total
283rd and 285th Series from the 1st issuance - Code: 20G0855350 and 20G0855277 (-) expenses with CRI issuance	-	-	-	88,773	26,177	114,950
489ª, 490ª and 491st Series from the 1st issuance Opea Sec Code: 22D1289009, 22D1289010 and 22D1289011 (-) expenses with CRI issuance	480,000 (6,774)	60,747 -	540,747 (6,774)	480,000 (8,763)	42,551 -	522,551 (8,763)
1st, 2nd and 3rd series from the 24th issuance True Sec 22H1664933, 22H1666875 and 22H1697882 (-) expenses with CRI issuance	137,872 -	540 -	138,412 -	182,224 -	615 -	182,839 -
1st series from the 30th issuance Provincia Sec 23C0248214 (-) expenses with CRI issuance	- -	- -	- -	132,787 -	407 -	133,194 -
1st and 2nd series from the 155th issuance True Sec 23D0888625 and 23D0888626 (-) expenses with CRI issuance	59,472 -	197 -	59,668 -	91,823 -	277 -	92,100 -
1st, 2nd and 3rd series from the 113rd issuance Vert Sec 23F1354282, 23F1354284 and 23F1354447 (-) expenses with CRI issuance	29,296 -	218 -	29,514 -	54,320 -	313 -	54,633 -
1st and 2nd series from the 31st issuance Provincia Sec 23F2408637 and 23F2409130 (-) expenses with CRI issuance	66,124 -	136 -	66,261 -	95,529 -	197 -	95,726 -
1st, 2nd and 3rd series from the 39th issuance Provincia Sec 23J1255114, 23J1263506 and 23J1261488 (-) expenses with CRI issuance	140,939 -	571 -	141,510 -	236,727 -	731 -	237,458 -
1st and 2nd series from the 40th issuance Provincia Sec 24A1781654 and 24A1785576 (-) expenses with CRI issuance	73,711 -	224 -	73,935 -	85,055 -	234 -	85,289 -
1st, 2nd and 3rd series from the 102nd issuance Provincia Sec 25D0012202, 25D0012203 and 25D0012204 (-) expenses with CRI issuance	700,000 (13,980)	21,903 -	721,903 (13,980)	- -	- -	- -
1st and 2nd series from the 101st issuance Provincia Sec 25E0175587 and 25E0186266 expenses with CRI issuance	306,074 -	1,096 -	307,170 -	- -	- -	- -
1st and 2nd series from the 48th issuance Provincia Sec 24D3204079 and 24D3204401 (-) expenses with CRI issuance	203,631 -	752 -	204,383 -	238,992 -	771 -	239,763 -
1st, 2nd and 3rd series from the 57th issuance Provincia Sec Code: 24D2765586, 24D2765619 and 24D2765715 (-) expenses with CRI issuance	1,000,000 (12,530)	30,455 -	1,030,455 (12,530)	1,000,000 (16,369)	21,946 -	1,021,946 (16,369)
1st and 2nd series from the 139th issuance Vert Sec 24I2428437 and 24I2429043 expenses with CRI issuance	318,812 -	1,052 -	319,864 -	363,389 -	1,090 -	364,479 -
1st, 2nd and 3rd series from the 1st issuance Provincia Sec 24L1790108, 24L1790261 and 24L1790264 expenses with CRI issuance	278,073 -	1,265 -	279,338 -	306,329 -	241 -	306,570 -
1st and 2nd series from the 2nd issuance CR Provincia Sec 25H4324616 and 25H4327050 expenses with CRI issuance	482,430 -	3,157 -	485,588 -	- -	- -	- -
1st, 2nd and 3rd series from the 127th issuance Provincia Sec 25J4546988, 25J4545788 and 25J4548658 expenses with CRI issuance	600,000 (18,473)	5,732 -	605,732 (18,473)	- -	- -	- -
	4,824,678	128,045	4,952,723	3,330,816	95,550	3,426,366
Current	619,653	128,045	747,698	448,812	95,550	544,362
Noncurrent	4,205,025	-	4,205,025	2,882,004	-	2,882,004

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

The balances are broken down as follows:

Year	Parent		Consolidated	
	2025	2024	2025	2024
12 months	691,514	467,705	747,698	544,362
24 months	908,300	494,672	941,051	571,302
36 months	556,753	808,854	556,821	859,550
48 months	570,979	448,061	570,872	467,417
60 months	807,149	297,984	806,596	317,693
> 60 months	1,329,833	630,410	1,329,685	666,042
Total	4,864,529	3,147,686	4,952,723	3,426,366

The table below shows the changes in the balances:

	Parent		Consolidated	
	2025	2024	2025	2024
Opening balance	3,147,686	1,320,187	3,426,366	2,196,809
Additions	2,096,136	2,052,215	2,096,136	2,054,542
Principal repayment	(466,421)	(561,424)	(664,867)	(913,607)
Interest payments	(368,122)	(155,165)	(387,544)	(216,162)
Interest and charges	455,250	212,061	482,632	304,784
Transfer of goodwill (i)	-	279,812	-	-
Closing balance	4,864,529	3,147,686	4,952,723	3,426,366

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

Restrictive covenants

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

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

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

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

These covenants were fully met as at December 31, 2025 and 2024.

13. DUE FROM/TO RELATED PARTIES

- a) Operations with related parties for purposes of construction financing, which incur in revenue and expenses with transactions

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

	Parent				Consolidated		
	Due from related parties		Due to related parties		Due from related parties		Due to related parties
	2025	2024	2025	2024	2025	2024	2025
Allerie Participacoes Ltda	4	102	-	-	8,939	7,016	-
Cashme Soluções Financeiras S.A	5	605	-	9,919	100	9,964	-
Cbr 017 Empreendimentos Imobiliários Ltda	271	7,281	-	-	-	-	-
Cbr 018 Empreendimentos Imobiliários Ltda	4,568	10,729	-	-	-	-	-
Cbr 031 Empreendimentos Imobiliários Ltda	1	18,407	438	-	-	-	-
Cbr 037 Empreendimentos Imobiliários Ltda	4,296	7,221	-	267	-	1	-
Cbr 050 Empreendimentos Imobiliários Ltda	72	7,621	-	-	-	-	-
Cbr 057 Empreendimentos Imobiliários Ltda	2,642	11,534	-	-	-	-	-
Cbr 058 Empreendimentos Imobiliários Ltda	17,728	28,090	-	-	-	2	-
Cbr 060 Empreendimentos Imobiliários Ltda	46	8,624	-	8,275	-	1	-
Cbr 076 Emp Imobiliários Ltda	12,315	26,986	-	-	-	4	-
Cbr 081 Empreendimentos Imobiliários Ltda	20	134	4,596	-	-	-	-
Cbr 082 Empreendimentos Imobiliários Ltda	5,270	11,584	-	-	-	-	-
Cbr 083 Empreendimentos Imobiliários Ltda	28	6,100	-	-	-	1	-
Cbr 095 Empreendimentos Imobiliário	10,628	10,731	-	-	10,628	10,731	-
Cbr 096 Empreendimentos Imobiliário	53	285	-	-	-	3,979	-
Cbr 124 Empreendimentos Imobiliários Ltda	12,660	896	-	-	-	-	-
Cbr 125 Empreendimentos Imobiliários Ltda	44,831	48,971	-	-	-	-	-
Cbr 165 Empreendimentos Imobiliário	69,780	49	-	-	-	-	-
Cbr 174 Empreendimentos Imobiliário	34,321	8,801	-	-	-	-	-
Cbr 179 Emp Imob	5,070	16	-	-	-	-	-
Cbr 190 Emp Imob	476	114,000	-	-	811	-	-
Cbr 191 Emp Imob	484	76,136	-	-	-	-	-
Cbr 212 Emp Imob Ltda	5,751	0	-	-	-	-	-
Cbr105 Empreendimentos Imobiliários Ltda	2	15,530	-	-	-	-	-
Cbr117 Empreendimentos Imobiliários Ltda	874	5,411	-	-	-	-	-
Cbr142 Emp.Imob Ltda	15	11,172	-	-	-	-	-
Cury Construtora E Incorporadora S/A	-	10,139	62,865	53,490	-	10,139	62,865
Cyma Desenvolvimento Imobiliário S/A	15	47	-	-	-	2,912	7,266
Cyrela Assesippi Empreendimentos Im	8,125	183	-	-	-	-	-
Cyrela Bentevi Empreendimentos Imobiliária Ltda	112	10,014	-	-	15	1	15
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	239	70	-	49,514	-	3	-
Cyrela Camelia Empreendimentos Imob	191	13,701	-	-	-	-	-
Cyrela Ccp Canela Empreendimentos Imobiliários Ltda	-	1	32,575	32,575	-	-	-
Cyrela Cristal Empreendimentos Imobiliários Ltda	81	231	20,163	96,125	-	19	-
Cyrela Indonesia Empreendimentos Imobiliários Ltda	67	5,170	424	-	-	22	-
Cyrela Lotus Empreendimentos Imob	24,974	18,176	-	-	10	-	10
Cyrela Monza Empreendimentos Imobiliários Ltda	64	814	-	118,956	-	83	204
Cyrela Portugal Empreendimentos Imobiliários Ltda	5	17	-	-	-	-	-
Cyrela Recife Empreendimentos Imobiliários Ltda	15	3,721	-	1,368	-	1	-
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	382	2,547	0	92,848	87	357	90
Cyrela Rjz Jcgotio Empreendimentos Imobiliária Ltda	32,332	48	32,854	32,329	-	-	-
Ebm Incorporacoes S.A.	16,917	2,540	-	-	16,917	2,540	-
Flamingo Investimento Imobiliária Ltda	0	5	33,563	33,563	-	-	-
Goldsztein Cyrela Empreendimentos Imobiliários Ltda	3,985	52,061	-	-	29,916	27,578	20
Lavvi Empreendimentos Imobiliários S.A	4,695	5,973	-	-	4,695	5,973	-
Living 006 Empreendimentos Imobiliários Ltda	115	24,346	-	-	-	0	-
Living Barbacena Empreendimentos Imobiliários Ltda	6,428	70	-	10	-	7	-
Living Cantagalo Empreendimentos Imobiliários Ltda	3,799	482	-	86	-	-	-
Living Emp. Imob. Ltda	37	2	-	-	4,089	8,579	42
Living Salinas Empreendimentos Imobiliários Ltda	10,274	158	-	108	-	1	-
Lyon Empreendimentos Imobiliários Ltda	10,233	354	-	-	-	4	-
Mac Empreendimentos Imobiliários Ltda	4,567	4,567	-	-	4,567	4,567	-
Madinina Empreendimentos Imobiliários Ltda	426	4,161	640	-	-	-	-
Maremar - Administracao De Bens S/S	3,622	3,191	-	-	3,622	3,191	-
Olamp Empreendimentos Imobiliários Ltda	3,773	41	-	-	-	-	1,250
Piemonte Empreendimentos Imobiliários Ltda	6,085	3,811	-	-	6,085	3,811	-
Pionner-4 Empreendimentos Imobiliários Ltda	2,142	3,930	3,935	-	-	-	-
Plano & Plano Desenvolvimento Imobiliários S.A	33,595	28,965	-	-	33,595	28,965	-
Pre 42 Empreendimentos Imobiliários Spe	-	3,996	-	-	-	2	-
Precon Engenharia S.A	13,613	74,114	-	-	13,613	74,114	-
Roque Petroni Do Brasil Projetos Imob. Ltda	384	462	-	-	-	75	10,700
Seller Consultoria Imobiliária E Representações Ltda	176	4,342	2,830	2	3	10,217	0
Sk Realty Empreendimentos Imobiliários Ltda	13,380	-	-	-	13,380	-	-
Snowbird Master Fundo De Investimento Imobiliários	-	-	36,426	48,419	-	-	36,426
Other 824 Spe's with balances up to R\$3,5Mm	89,754	81,698	28,193	41,260	35,207	15,359	9,613
	526,815	801,165	259,502	623,157	186,280	230,216	128,500
Current	-	-	259,502	623,157	-	-	128,500
Noncurrent	526,815	801,165	-	-	186,280	230,216	-

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

As at December 31, 2025, the Company has loans receivable with investee Precon Engenharia S/A, totaling R\$132,109, but which due to uncertainties regarding the collection of such amount, the Company recorded loss of R\$57,995, in line item 'Other gains (losses) on investments', remaining within the amount of R\$74,114, and substantially represent real guarantees 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. During 2025, these guarantees were partially received, totaling R\$60,501, and the current corresponding balance totals R\$13,613.

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 R\$40,296 (the overall compensation for 2024 was set at 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 December 31, 2025, the total incurred for 2025 was R\$13,272 (the total incurred for 2024 was R\$13,373 at December 31, 2024), minus payroll taxes thereon.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

ii) Fixed compensation

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

	Parent		Consolidated		Number of members	
	2025	2024	2025	2024	2025	2024
Board	3,756	2,841	3,756	2,841	10	10
Supervisory Council	61	145	61	145	-	3
Audit, Risk and Finance Committee (CARF)	240	204	240	204	2	2
Executive board	3,046	2,710	3,046	2,710	6	6
Payroll taxes	1,396	1,160	1,396	1,160	-	-
Total compensation	8,499	7,060	8,499	7,060	18	21
Board benefits	1,960	2,462	1,960	2,462		
Executive board benefits	4,210	5,010	4,210	5,010		
Total benefits	6,170	7,472	6,170	7,472		
Total compensation + benefits	14,669	14,532	14,669	14,532		
Board - higher	600	435	600	435		
Board - lower	276	92	276	92		
Executive Board - higher	699	504	699	504		
Executive Board - lower	393	387	393	387		
Supervisory Council - higher	20	48	20	48		
Supervisory Council - lower	20	48	20	48		
Audit, Risk and Finance Committee (CARF) - higher	120	102	120	102		
Audit, Risk and Finance Committee (CARF) - lower	120	102	120	102		

iii) Variable compensation

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

14. CURRENT ACCOUNTS WITH VENTURE PARTNERS

The balances in net assets and liabilities are as follows:

	Parent		Consolidated	
	2025	2024	2025	2024
Abc Realty De Investimento Imobiliária Ltda	-	-	2,371	2,382
Consórcio de Urbanização Jundiaí	6,098	4,440	6,098	4,440
Cyrela Europa Empreendimentos Imobiliários Ltda	-	-	(5,232)	(5,466)
Cyrela Imobiliária Ltda	-	-	(353)	(374)
Cyrela Jasmim Ltda	-	-	1,228	1,132
Cyrela Roraima Empreendimentos Imobiliários Ltda	-	-	(4,723)	(4,152)
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 up to R\$100	-	-	(31)	(69)
	6,098	4,440	(1,361)	(40,589)
Noncurrent assets	6,098	4,440	10,815	9,071
Current liabilities	-	-	(12,176)	(49,660)

15. CONSTRUCTION IN PROGRESS

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

	Consolidated	
	2025	2024
(+) Total revenue from sales	34,396,869	30,083,920
(-) Total revenue recognized	(23,179,611)	(21,293,631)
(=) Unrecognized sales revenue	11,217,258	8,790,289
(+) Total cost of properties sold	21,577,796	18,826,077
(-) Total recognized cost	(14,393,279)	(13,233,467)
(=) Unrecognized cost	7,184,517	5,592,610
Unrecognized profit	4,032,741	3,197,679

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

	Consolidated	
	2025	2024
Amounts not stated in the financial information		
12 months	3,131,036	2,723,772
Over 12 months	4,053,481	2,868,838
	7,184,517	5,592,610

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

16. ADVANCES FROM CUSTOMERS

	Consolidated	
	2025	2024
Receivables for property sales		
Amounts received for project sales:		
Other prepayments	35,222	26,556
	35,222	26,556
Units sold in completed projects		
Recognized revenue	(8,170,074)	(9,003,987)
Received revenue	8,208,822	9,043,566
	38,748	39,579
Amounts received for physical barterers		
Barterers with land	1,067,090	895,505
Total advances from customers	1,141,060	961,640
Current	134,918	129,382
Noncurrent	1,006,142	832,258

17. PROVISION FOR PROPERTY MAINTENANCE

	Consolidated	
	2025	2024
Provision for construction warranty (i)	223,457	191,964
Other provisions	11,382	13,383
Total	234,839	205,347
Current	79,822	81,138
Noncurrent	155,017	124,209

- (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 effective for periods that usually correspond to five years after the construction work has been completed and are partially shared with the suppliers of goods and services.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

18. PAYABLES FOR ACQUISITION OF PROPERTIES

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

Year	Parent		Consolidated	
	2025	2024	2025	2024
24 months	-	-	542,232	-
36 months	-	-	608,451	348,258
48 months	-	-	745,088	291,837
60 months	-	-	96,705	277,265
Over 60 months	-	-	2,726	285,002
Noncurrent	-	-	1,995,202	1,202,362
Current	-	19	948,437	802,214
Total	-	19	2,943,639	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\$36,080 in the year ended December 31, 2025 (reversal of R\$24,945 at December 31, 2024).

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

19. PROVISIONS FOR LABOR, TAX AND CIVIL RISKS

The provisions for probable loss risks are summarized below:

	Parent		Consolidated	
	2025	2024	2025	2024
Civil lawsuits	1,342	2,398	96,925	128,518
Tax lawsuits	634	4,324	4,520	5,926
Labor lawsuits	1,903	2,295	53,425	64,613
Total	3,879	9,017	154,870	199,057
Current	2,304	5,514	82,439	105,093
Noncurrent	1,575	3,503	72,431	93,964

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

	Parent	
	2025	2024
Civil	56	54
Tax	38,496	32,906
Labor	845	771
	39,397	33,731
	Consolidated	
	2025	2024
Civil	75,471	24,723
Tax	73,355	87,661
Labor	16,522	7,336
	165,347	119,720

The main lawsuits classified as possible losses are described below:

- The Company and its investees are parties to tax administrative proceedings resulting from Federal Revenue Service decisions that did not approve the offset of tax credits against taxes payable. The amounts of these credits arise mostly from the utilization of the balance of withholding income taxes calculated in the annual income tax returns. These proceedings are at administrative defense stage, but have not yet been analyzed by the tax authority. As at December 31, 2025, these proceedings total R\$11,185 (R\$16,555 at December 31, 2024).

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

	Parent			Total
	Civil	Tax	Labor	
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	757	477	1,913	3,147
Payment	(7,210)	-	(2,362)	(9,572)
Reversal	(331)	(4,400)	(558)	(5,289)
Adjustments	5,728	233	615	6,576
Balance at 12/31/2025	1,342	634	1,903	3,879

	Consolidated			Total
	Civil	Tax	Labor	
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	46,839	5,763	25,107	77,709
Payment	(102,015)	-	(17,636)	(119,651)
Reversal	(2,325)	(7,480)	(23,554)	(33,359)
Adjustments	25,908	311	4,895	31,114
Balance at 12/31/2025	96,925	4,520	53,425	154,870

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

The breakdown into current and noncurrent is as follows:

	Parent		Consolidated	
	2025	2024	2025	2024
Civil	604	1,080	43,616	57,833
Tax	424	2,897	3,028	3,970
Labor	1,276	1,537	35,795	43,290
Current	2,304	5,514	82,439	105,093
Civil	738	1,318	53,309	70,685
Tax	210	1,427	1,492	1,956
Labor	627	758	17,630	21,323
Noncurrent	1,575	3,503	72,431	93,964
Total	3,879	9,017	154,870	199,057

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)).

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

	Consolidated	
	2025	2024
In assets		
IRPJ	819	653
CSLL	431	343
Subtotal	1,250	996
PIS	243	193
COFINS	1,125	894
Subtotal	1,368	1,087
Total	2,618	2,083
Current	1,827	1,118
Noncurrent	791	965

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

	Parent		Consolidated	
	2025	2024	2025	2024
In liabilities				
IRPJ	126,759	177,026	210,875	245,089
CSLL	45,633	63,729	89,690	99,388
Allowance for contract terminations	-	-	(9,402)	(9,304)
Subtotal	172,392	240,755	291,163	335,173
PIS	84	26	25,931	21,218
COFINS	385	121	121,575	99,817
Allowance for contract terminations	-	-	(10,190)	(10,078)
Subtotal	469	147	137,316	110,957
Total	172,861	240,902	428,479	446,130
Current	459	136	98,815	79,613
Noncurrent	172,402	240,766	329,664	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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

	Parent		Consolidated	
	2025	2024	2025	2024
In current and noncurrent assets				
Difference of profit on real estate activities - deemed income	-	-	136	94
Difference of profit on real estate activities - RET	-	-	1,114	902
	-	-	1,250	996
In current and noncurrent liabilities				
Difference of profit on real estate activities - taxable income	(1,094)	(344)	(1,319)	(753)
Difference of profit on real estate activities - deemed income	-	-	(2,218)	(5,374)
Difference of profit on real estate activities - RET	-	-	(116,327)	(88,635)
Difference of profit on non-operating activity - taxable income (IPO)	(171,298)	(240,411)	(171,299)	(240,411)
	(172,392)	(240,755)	(291,163)	(335,173)

b) Tax bases of the tax differences of future earnings

As at December 31, 2025, the Company has deferred tax assets that have not been recognized totaling R\$848,791 on a consolidated basis (R\$3,526,201 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	
	2025	2024	2025	2024
Current	-	-	5,119	4,150
Deferred payment	469	147	147,506	121,035
Allowance for contract terminations	-	-	(10,190)	(10,078)
	469	147	142,435	115,107

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

The table below shows the reconciliation of income tax and social contribution expenses for the years ended December 31, 2025 and 2024:

	Parent		Consolidated	
	2025	2024	2025	2024
Profit before income tax and social contribution	1,938,394	1,649,015	2,543,860	2,106,482
(x) Statutory tax rate:	-34%	-34%	-34%	-34%
(=) Expected IRPJ and CSLL credit (expenses)	(659,054)	(560,665)	(864,912)	(716,204)
(+/-) Effect of the statutory rate on:				
Share of results of investees	594,130	582,306	186,356	170,299
Permanent additions and deductions, RET and other	(91,465)	(143,218)	409,677	296,531
Unrecognized tax credits (i)	224,751	121,558	120,848	63,944
(=) Income tax and social contribution expense	68,362	(19)	(148,031)	(185,430)
Deferred taxes	68,362	(19)	49,710	(26,947)
Current taxes	-	-	(197,741)	(158,483)
	68,362	(19)	(148,031)	(185,430)
Effective rate			8%	8%

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

21. EQUITY

a) Share capital

As at December 31, 2025, subscribed and paid-in capital totals R\$6,184,224 (R\$3,685,000 at December 31, 2024) represented by 384,000,000 registered common shares.

On December 31, 2025, the Company's capital increase, amounting to R\$2,499,224, was approved, as per the General Extraordinary Meeting's minute, upon capitalization of a portion of the Company's earnings reserve, attributing 72,800,00 new special preferred shares as bonus, which increased SHARE capital from R\$3,685,000 to R\$6,184,224.

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

treasury and subsequently cancelled or sold.

- (i) The number of outstanding common shares issued by the Company is 256,052,495 common shares, according to the statement issued by the depositary bank as at December 31, 2025 (256,287,444 at December 31, 2024).
- (ii) On December 1, 2025, the special meeting of the Board of Directors approved the cancellation of 6,742,799 common shares issued by the Company and held in treasury, with an average value of R\$12.44 per share. The same meeting approved the buyback program for outstanding shares, under which the Company acquired the maximum approved number of 8,388,165 shares and their average price was R\$18.17 per share.
- (iii) On December 19, 2025, the special meeting of the Board of Directors approved the cancellation of 9,000,000 common shares issued by the Company and held in treasury, with an average price of R\$12.44 per share. The same meeting approved the buyback program for outstanding shares, under the Company may buy a maximum of 9,000,000 shares were repurchased on January 14, 2025 the total amount of 221,500 shares and their average acquisition value was R\$16.23
- (iv) On December 31, 2025, the number of Company common shares held in treasury is 17,689,061 and their average price is R\$15.20 per share (17,467,561 shares at an average price of R\$15.19 per share 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) Allocation of profit for the year

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

	2025	2024
Profit attributed to the owners of the Parent	2,006,756	1,648,996
Recognition of legal reserve - %	5%	5%
(-) Legal reserve	100,338	82,450
(=) Calculation base on profit for the year	1,906,418	1,566,546
Statutory minimum dividend - %	25%	25%
Mandatory minimum dividend on profit (i)	476,605	391,637
Total dividends payable	476,605	391,637
Total allocated to earnings reserve	1,429,813	1,174,909

(i) On December 4, 2025, as recorded in Executive Board's Meeting, the distribution of intermediary dividends amounting to R\$1,000,000 was approved, noting that the declared amounts will be applied to the mandatory minimum dividends for the fiscal year ending December 31, 2025. The compensation of the Company's shareholders was paid on December 17, 2025.

e) Earnings (expansion) reserve

The remaining balance of profit for the year ended December 31, 2025, after recognition of legal reserve and proposed dividends, in the amount of R\$482,404, 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.

f) Other changes

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

22. MANAGEMENT AND EMPLOYEE BENEFITS

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

a) Post-employment benefits

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

b) Profit sharing plan

The Company and the other Group companies have an employee profit-sharing plan in accordance with the collective bargaining agreement entered into with the Union of the São Paulo Construction Workers. As at December 31, 2025, the accrued profit sharing totaled R\$64,866 (R\$78,371 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.

	Parent		Consolidated		Classification
	2025	2024	2025	2024	
FINANCIAL ASSETS	5,612,889	3,992,413	13,318,869	10,325,042	
Cash and cash equivalents (a)	383,757	361,718	726,554	531,729	Fair value through profit or loss
Securities (a)	1,009,592	297,463	2,058,118	1,628,485	Fair value through profit or loss
Securities	175,250	255,370	180,799	293,431	Amortized cost
Securities	3,497,670	2,264,425	4,041,933	2,855,411	Fair value through other comprehensive income
Trade receivables	13,707	7,832	6,114,370	4,776,699	Amortized cost
Due from related parties	526,815	801,165	186,280	230,216	Amortized cost
Current accounts with venture partners	6,098	4,440	10,815	9,071	Amortized cost
FINANCIAL LIABILITIES	5,382,207	3,954,168	12,076,546	8,407,238	
Borrowings and financing (i)	216,212	78,348	3,763,355	2,342,780	Amortized cost
Debentures (i)	-	-	-	205,434	Amortized cost
Certificates of real estate receivables - CRI (i)	4,864,529	3,147,686	4,952,723	3,426,366	Amortized cost
Payables for property acquisitions	-	19	2,943,639	2,004,576	Amortized cost
Suppliers of goods and services	41,964	104,958	276,153	249,266	Amortized cost
Due to related parties	259,502	623,157	128,500	129,156	Amortized cost
Current accounts with venture partners	-	-	12,176	49,660	Amortized cost

(i) As at December 31, 2025, borrowing balances approximate their fair values.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

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

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

b) Sensitivity analysis for financial assets and financial liabilities

Financial assets

Based on the probable scenario for the 12-month accumulated CDI, scenarios with stress of 25% and 50% were defined. The probable rate for accumulated CDI for the next 12 months of 13.21% 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 9.91% p.a. and 6.61% p.a. For each scenario, we calculated the 'gross finance income', not taking into consideration the taxes levied on income from short-term investments. We calculated the sensitivity of securities to the scenarios for average monthly yields, based on the balance at December 31, 2025. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months, of R\$5.90, the Company defined 25% and 50% stress scenarios, using the US dollar at R\$4.38 and R\$2.92, respectively.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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 3.82% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IPCA of 2.87% per year and 1.91% 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 4.28% 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 3.21% per year and 2.14% 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 4.95% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the INCC of 3.71% per year and 2.48% per year.

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

Financial transactions	Position in 1 2 / 2025	Risk factor	Scenario I Probable	Scenario II	Scenario III
Exclusive investment funds	1,799,576	CDI	13.47%	10.10%	6.73%
Projected income			242,336	181,752	121,168
Sundry investment funds	261,609	CDI	13.53%	10.15%	6.77%
Projected income			35,402	26,551	17,701
Bank deposit certificates	654,701	CDI	12.69%	9.52%	6.35%
Projected income			83,104	62,328	41,552
Government bonds - NTN B	12,766	IPCA	3.82%	2.87%	1.91%
Projected income			488	366	244
Financial bills	127,640	CDI	13.07%	9.80%	6.53%
Projected income			16,681	12,511	8,340
Securitizable bonds	295,656	IPCA	3.82%	2.87%	1.91%
Projected income			11,416	8,562	5,708
Securitizable bonds at FVTOCI	59,738	IPCA	3.82%	2.87%	1.91%
Projected income			2,283	1,712	1,141
Securitized securities	3,037,581	IPCA	3.82%	2.87%	1.91%
Projected income			116,083	87,062	58,041
Securitized bonds at FVTOCI	653,480	IPCA	3.82%	2.87%	1.91%
Projected income			24,973	18,730	12,487
Other	10,857	IGPM	4.28%	3.21%	2.14%
Projected income			465	348	232
	6,913,604		533,231	399,922	266,614

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

Trade receivables	Position in 12/2025	Risk factor	Scenario I Probable	Scenario II	Scenario III
Performed portfolio	1,505,006	IGPM	4.28%	3.21%	2.14%
Projected income			64,360	48,270	32,180
Nonperforming portfolio (i)	5,181,439	INCC	4.95%	3.71%	2.48%
Projected income			256,652	192,489	128,326
	6,686,445		321,012	240,759	160,506

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

Financial liabilities

The Company's securities (debentures and CRIs), totaling R\$5,004,480, 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 December 31, 2025, three different scenarios were defined. The probable CDI and IPCA rates accumulated for the next 12 months are 13.21% p.a. and 3.82% p.a., respectively, based on one-year fixed vs. DI benchmark swap rates disclosed by B3 and the report released by Santander for the IPCA projection, equivalent to the possible scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average rate of 16.51% p.a. and 19.82% p.a. for the next 12 months. Based on the probable IPCA rate, stress scenarios were defined at the average rate of 4.78% p.a. and 5.73% p.a. for the next 12 months. The sensitivity of the finance costs to the scenarios for the CDI and IPCA rate variance was determined based on the balances as at December 31, 2025, gross of issuance costs, as highlighted below:

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

Financial transactions	Position in 12/202	Risk factor	Scenario I Probable	Scenario II	Scenario III
CRI - 1st Issuance - 489th series (Opea) Projected expense	122,128	CDI	13.66% 16,683	17.08% 20,853	20.49% 25,024
CRI - 1st Issuance - 490th series (Opea) Projected expense	302,490	IPCA	9.95% 30,098	12.44% 37,622	14.93% 45,147
CRI - 1st Issuance - 491st series (Opea) Projected expense	116,129	IPCA	10.18% 11,822	12.73% 14,777	15.27% 17,733
CRI - 57th Issuance - 1st series (Provincia Sec) Projected expense	652,947	CDI	12.95% 84,557	16.19% 105,696	19.43% 126,835
CRI - 57th Issuance - 2nd series (Provincia Sec) Projected expense	68,542	CDI	13.08% 8,965	16.35% 11,207	19.62% 13,448
CRI - 57th Issuance - 3rd series (Provincia Sec) Projected expense	308,965	CDI	13.34% 41,216	16.68% 51,520	20.01% 61,824
CRI - 24th Issuance - 1st, 2nd e 3rd series (True) Projected expense	138,412	IPCA	11.92% 16,499	14.90% 20,623	17.88% 24,748
CRI - 155th Issuance - 1st e 2nd series (True) Projected expense	59,668	IPCA	11.97% 7,142	14.96% 8,928	17.96% 10,713
CRI - 113rd Issuance - 1st, 2nd e 3rd series (Vert Sec) Projected expense	29,514	CDI	16.61% 4,902	20.76% 6,128	24.92% 7,353
CRI - 31st Issuance - 1st e 2nd series (Provincia Sec) Projected expense	66,261	IPCA	6.94% 4,599	8.68% 5,748	10.41% 6,898
CRI - 39th Issuance - 1st, 2nd e 3rd series (Provincia Sec) Projected expense	141,510	IPCA	11.35% 16,061	14.19% 20,077	17.03% 24,092
CRI - 40th Issuance - 1st e 2nd series (Provincia Sec) Projected expense	73,935	IPCA	11.09% 8,199	13.86% 10,249	16.64% 12,299
CRI - 48th Issuance - 1st e 2nd series (Provincia Sec) Projected expense	204,383	IPCA	11.09% 22,666	13.86% 28,333	16.64% 33,999
CRI - 139th Issuance - 1st e 2nd series (Provincia Sec) Projected expense	319,864	IPCA	13.55% 43,342	16.94% 54,177	20.33% 65,012
CRI - 1st Issuance - 1st, 2nd e 3rd series (Provincia Sec) Projected expense	279,338	IPCA	13.28% 37,096	16.60% 46,370	19.92% 55,644
CRI - 101st Issuance - 1st e 2nd series (Provincia Sec) Projected expense	307,170	IPCA	13.90% 42,697	17.38% 53,371	20.85% 64,045
CRI - 102nd Issuance - 1st series (Provincia Sec) Projected expense	156,467	CDI	12.68% 19,840	15.85% 24,800	19.02% 29,760
CRI - 102nd Issuance - 2nd series (Provincia Sec) Projected expense	358,999	CDI	12.81% 45,988	16.01% 57,485	19.22% 68,982
CRI - 102nd Issuance - 3rd series (Provincia Sec) Projected expense	206,437	IPCA	11.78% 24,318	14.73% 30,398	17.67% 36,477
CRI - 2nd Issuance - 1st e 2nd series (Provincia Sec) Projected expense	485,588	CDI	14.41% 69,973	18.01% 87,466	21.62% 104,960
CRI - 127th Issuance - 1st series (Provincia Sec) Projected expense	334,208	CDI	12.75% 42,612	15.94% 53,264	19.13% 63,917
CRI - 127th Issuance - 2nd series (Provincia Sec) Projected expense	223,933	CDI	11.43% 25,596	14.29% 31,994	17.15% 38,393
CRI - 127th Issuance - 3rd series (Provincia Sec) Projected expense	47,590	CDI	11.39% 5,421	14.24% 6,776	17.09% 8,131
	5,004,480		630,292	787,862	945,434

The local currency-denominated borrowings yield interest rate of CDI + 3.50%. In order to determine the sensibility of local currency-denominated borrowings, the interest rate risk to which the Company had a liability position as at December 31, 2025, three different scenarios were defined. The probable CDI rates accumulated for the next 12 months are 13.21% p.a., based on one-year fixed vs. DI benchmark swap rates disclosed by B3, equivalent to the possible scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average rate of 16.51% p.a. and 19.82% p.a. for the next 12 months.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

The Company has financing for construction denominated in local currency, part of which bear interest rates ranging from 8.75% to 8.95% per year, plus TR, and another portion bears interest rates of Savings + 2.20% per year and savings + 3.70% per year. In order to check the sensitivity of the TR, CDI and SELIC (savings) pegged debt, an interest rate risk factor to which the Company was exposed as at December 31, 2025, the Company defined two different scenarios, using an accumulated CDI for the coming twelve months of 13.21% per year and the SELIC of 12.50% per year, based on the fixed rate vs. DI swap benchmark rates released by B3, based on the report released by Santander for the SELIC projection. Based on the probable CDI and SELIC rates, the Company defined 25% and 50% stress scenarios for the coming twelve months and the annual rate applied to these financing facilities was recalculated, as well as the sensitivity of the finance costs to the scenarios for the TR, CDI, and SELIC rate variance, based on the balances as at December 31, 2025, which are equivalent to the listed possible scenarios.

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

Financial transactions	Position in 12/2025	Risk factor	Scenario I Probable	Scenario II	Scenario III
Domestic borrowings	536,580	CDI +	17.17%	20.59%	24.01%
Projected expense			92,131	110,482	128,833
Construction financing	1,072,262	TR	8.95%	11.33%	11.81%
Projected expense			95,967	121,522	126,633
Construction financing	2,154,512	Savings +	10.99%	11.46%	11.94%
Projected expense			236,781	246,907	257,249
	3,763,355		424,879	478,911	512,715

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

c) Derivative transaction

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

(i) Cash flow swap

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

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

Financial transactions	Notional amount	Contracting	Maturity	Long position (Cyrela)	Short position (Santander)	2025	2024
Cash flow swap linked to borrowing	105,081	Jun/21	Apr/25	IPCA + 3.91%	100% CDI + 1.15%	-	21,678
Cash flow swap linked to borrowing	99,500	Jun/22	Jun/29	IPCA + 6.128%	100% CDI + 0.79%	7,668	1,001
						7,668	22,679

Financial transactions	Notional amount	Contracting	Maturity	Long position (Cyrela)	Short position (Banco do Brasil)	2025	2024
Cash flow swap linked to borrowing	259,200	Jun/22	Jun/27	IPCA + 5.9068%	100% CDI + 0.47%	26,739	11,232
						26,739	11,232

Financial transactions	Notional amount	Contracting	Maturity	Long position (Cyrela)	Short position (Santander)	2025	2024
Cash flow swap linked to borrowing	222,267	Dec/25	Nov/35	IPCA + 7.314940%	100% CDI - 0.21%	292	-
						292	-

Financial transactions	Notional amount	Contracting	Maturity	Long position (Cyrela)	Short position (XP)	2025	2024
Cash flow swap linked to borrowing	30,000	Dec/25	Nov/40	IPCA + 7.2900%	100% CDI - 0.15%	297	-
						297	-

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

d) Considerations on capital risks and management

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

(i) Market risk

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

- Interest rate risk: the profit or loss of the Company and its subsidiaries is subject to changes in interest rates on short-term investments, securities, and debt and trade receivables.
- Contract termination risk: The Company efficiently adopts its credit analysis policies in order to ensure the receipt of credits upon work completion and final transfer to the bank. Notwithstanding, there are customers who come to the Company seeking to withdraw from their respective promissory agreements.
- Currency risk: the Company enters into transactions denominated in foreign currencies that are exposed to market risks deriving from changes in the quotations of the related foreign currencies. Any fluctuation of the exchange rate may increase or decrease such balances. As at December 31, 2025 and 2024, the Company had no foreign-currency denominated borrowings. As at December 31, 2025, foreign-currency denominated securities totaled R\$10,856 (R\$9,135 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 or and real estate purchase agreements, which would cause the Company to incur a financial loss. The Company is exposed to credit risk in its operating activities.

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

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

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

(iii) Liquidity risk

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

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

As at December 31, 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	
	2025	2024	2025	2024
(+ Inflation adjusted debt (principal) (i)	4,988,769	3,148,261	8,609,819	5,881,671
(-) Cash and cash equivalents, short-term investments and securities:	(5,066,268)	(3,178,976)	(7,010,469)	(5,309,056)
	(77,499)	(30,715)	1,599,350	572,615

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

(iv) Capital management

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

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

24. GROSS PROFIT (LOSS)

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

	Parent		Consolidated	
	2025	2024	2025	2024
Gross revenue				
Real estate development and resale	90	108	9,498,874	8,201,507
Land subdivision	6,275	896	90,734	3,951
Allowance for contract terminations	-	-	(12,130)	(109,456)
Provision for contract terminations - ECL	46	(46)	(9,388)	(5,895)
Services rendered and other income	6,158	8,748	111,635	95,542
	12,569	9,706	9,679,725	8,185,649
Deductions from gross revenue				
	(2,673)	(1,529)	(256,231)	(219,961)
Net revenue	9,896	8,177	9,423,494	7,965,688
Cost of sales and services				
Properties sold	3,428	(1,608)	(6,259,442)	(5,419,133)
Land subdivision	(3,424)	(109)	(81,173)	(268)
Allowance for contract terminations	-	-	9,533	69,320
Services rendered	-	(4)	(22,443)	(35,742)
	4	(1,721)	(6,353,525)	(5,385,823)
Gross profit	9,900	6,456	3,069,969	2,579,865

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

25. SELLING EXPENSES

The main expenses incurred in the year are as follows:

	Parent		Consolidated	
	2025	2024	2025	2024
Sales booths	-	-	(239,215)	(155,946)
Advertising and publicity (media)	(73)	(3)	(154,110)	(121,926)
Professional services	(14,496)	(4,889)	(238,475)	(166,194)
Idleness	(951)	(59)	(61,527)	(43,446)
CashMe (i)	-	-	(116,481)	(73,245)
Other selling expenses	(16)	(100)	(128,412)	(98,527)
Selling expenses	(15,536)	(5,051)	(938,220)	(659,284)

(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 year are as follows:

	Parent		Consolidated	
	2025	2024	2025	2024
Payroll and related taxes	(84,444)	(65,936)	(231,221)	(188,159)
Employee and management profit sharing	(14,714)	(40,916)	(81,593)	(81,381)
Outside services	(77,910)	(64,971)	(150,509)	(141,899)
Rentals, utilities and travel	(11,230)	(11,159)	(18,179)	(17,471)
Other administrative expenses	(16,580)	(14,214)	(34,920)	(26,466)
General and administrative expenses	(204,878)	(197,196)	(516,422)	(455,376)

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

27. FINANCE INCOME (COSTS)

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

	Parent		Consolidated	
	2025	2024	2025	2024
Finance costs				
Financial Housing System (SFH) interest	-	(2,864)	(281,605)	(178,242)
Interest on local and foreign loans	(511,480)	(282,552)	(552,111)	(398,976)
Interest capitalization	-	2,864	208,994	118,955
Inflation adjustment losses	(1,548)	(276)	(2,207)	(1,060)
Banking fees	(1,269)	(1,875)	(9,440)	(8,750)
Discounts granted	-	(54)	(3,874)	(54)
Other finance costs	(9,279)	(6,774)	(42,786)	(48,261)
Operating losses - swaps	(45,270)	(53,400)	(45,270)	(53,400)
	(568,846)	(344,931)	(728,299)	(569,788)
Finance income				
Income from short-term investments	629,916	268,444	900,650	622,616
Inflation adjustment gains	1,499	3,098	22,827	14,546
Discounts obtained	19	84	616	305
Sundry interest receivable	44,094	26,733	24,585	28,819
ECL - Financial assets	(9,405)	(4,518)	(7,736)	(5,720)
Other finance income	4,041	2,737	13,742	10,163
Operating gains - swaps	41,106	29,942	41,106	29,942
PIS/COFINS on finance income	(12,550)	(7,801)	(19,812)	(17,198)
	698,720	318,719	975,978	683,473
Finance income (costs)	129,874	(26,212)	247,679	113,685

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

28. EARNINGS PER SHARE

Basic and diluted earnings per share are as follows:

	2025	2024
Diluted earnings per share		
Profit for the year	2,006,756	1,648,996
Total number of (-) treasury shares (in thousands)	439,111	439,332
Basic earnings per share (in R\$)	4.57004	3.75341
Diluted earnings per share		
Profit for the period	2,006,756	1,648,996
Weighted average number of outstanding shares (in thousands)	439,111	439,332
Effect of stock options granted (shares in thousands)	-	-
Weighted average number of shares outstanding - diluted	439,111	439,332
Diluted earnings per share – in R\$	4.57004	3.75341

(i) The re-representation of the comparative for earnings per share stems from the retrospective adjustment required by CPC 41, applicable to issuance of new Company shares, without financial drawback.

29. SEGMENT REPORTING

a) Criteria for identification of operating segments

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

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

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

Notes

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of Brazilian reais - R\$, unless if otherwise stated)

- (iii) MCMV: real estate projects defined by the Launch Committee as “Minha Casa, Minha Vida”, both of the Parent and joint ventures.
- (iv) Information on the land subdivision and service rendering activities is being presented in this note under ‘Other’.
- (v) The balance in the ‘Corporate’ column refers basically to corporate unit expenses not apportioned among the other segments.

b) Consolidated information of the operating segments

	Cyrela	Living + Vivaz Prime	MCMV	Other	Corporate	Total
Net operating revenue	5,252,044	2,731,466	1,375,715	64,269	-	9,423,494
Cost of sales and services	(3,598,272)	(1,875,075)	(901,306)	21,128	-	(6,353,525)
Gross operating profit	1,653,772	856,391	474,409	85,397	-	3,069,969
Operating revenue (expenses)	(443,782)	(177,039)	(285,394)	(78,769)	211,196	(773,788)
Operating profit (loss) before finance income (costs)	1,209,990	679,352	189,015	6,628	211,196	2,296,181
Total assets	9,501,125	3,929,567	1,460,062	215,587	11,003,476	26,109,817
Total liabilities	4,354,218	1,995,096	660,832	130,897	7,501,991	14,643,034
Equity	5,146,907	1,934,471	799,230	84,690	3,501,485	11,466,783

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

c) Information on major clients

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

30. INSURANCE

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

a) Engineering risk:

- (i) Basic – R\$12,469,673: 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\$12,469,673: covers indirect damage caused by possible design flaws.
- (iii) Other – R\$19,231,186: 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\$887,723

d) Physical damages to mortgaged properties: R\$803,872

e) Construction risks: Civil liability - R\$643,500

f) D&O Civil Liability: R\$110,048

g) RC Professional: R\$5,473

31. APPROVAL OF THE FINANCIAL STATEMENTS

The Company's individual and consolidated financial statements were approved by the Board of Directors at the meeting held on March 17, 2026.

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 financial statements and the conclusions included in the independent auditor's report for the 12-month year ended December 31, 2025.

Other Information Considered Relevant by the Company

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES				
Position at 12/31/2025				
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.

At an Extraordinary General Meeting (“EGM”) held on December 31, 2025, the creation of preferred shares (“PN”) of the Company was approved. For purposes of calculating earnings per share, presented in the Individual and Consolidated Financial Statements (Statement of Profit or Loss and Note 28 – Earnings per Share), the total number of shares issued, net of treasury shares, was considered, totaling 435,757,389 shares (456,800,000 minus 21,042,611), already including the preferred shares. It should be noted, however, that the actual issuance/creation of the said preferred shares only occurred in January 2026; therefore, as of the reporting date of December 31, 2025, the total number of shares corresponded to that presented in the table above.

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	247,456	0.1%	247,456	0.1%
Treasury shares	17,689,061	4.6%	17,689,061	4.6%
Other shareholders	256,052,495	66.7%	256,052,495	66.7%
Total	384,000,000	100.0%	384,000,000	100.0%
Outstanding shares	256,052,495	66.7%	256,052,495	66.7%

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

Opinions and Statements / Summary Report of the Statutory Audit Committee (as required under specific CVM regulations)

STATUTORY AUDIT COMMITTEE SUMMARY ANNUAL REPORT

To the Members of the Board of Directors of CYRELA BRAZIL REALTY S.A EMPREENDIMENTOS E PARTICIPAÇÕES ("Company").

1. PRESENTATION

The Company's Audit, Finance & Statutory Risk Committee ("Committee") is a statutory permanent advisory body directly linked to the Board of Directors, governed by the provisions set forth in its Internal Regulation ("Committee's Internal Regulation"), and the applicable laws and regulation, in particular CVM Resolution 23 of February 2021 ("RCVM 23").

At the meeting held on July 29, 2021, the Board of Directors approved the establishment of the Company's non-statutory Audit, Finance and Risk Committee. Subsequently, at the Board of Directors' meeting held on September 23, 2022, and contingent on the amendment to the Company's bylaws to be decided at the extraordinary general meeting, the Company's Board of Directors approved the conversion of the Committee into a statutory committee. At a meeting of the Board of Directors held on June 26, 2025, the amendment to the Committee's Internal Charter was approved.

The current composition of the Committee was last reviewed on June 26, 2025, when the Board of Directors resolved that the Committee would be composed as follows: (i) Marcela Dutra Drigo, serving as Chair of the Committee; (ii) Afonso Sant'Anna Bevilaqua, serving as a Committee member; (iii) Rosangela dos Santos, serving as a Committee member; and (iv) Rafaella Nogueira de Carvalho Corti, serving as Secretary of the Committee.

The term of office of the current Committee members will end at the first meeting of the Board of Directors to be held after the annual general meeting that reviews the financial statements for the fiscal year ended December 31, 2025.

The Committee is subordinated to the Board of Directors and acts independently from the Executive Board. Its duties and responsibilities are exercised in conformity with the applicable legal provisions, in particular RCVM 23, and its Internal Regulation.

2. ACTIVITIES PERFORMED

Pursuant to the Committee's Internal Regulation, the Committee's ordinary meetings will be held, at least, every two months, prior to the meetings of the Board of Directors, pursuant to the corporate schedule and, extraordinarily, whenever necessary, upon call notice by the Coordinator or any two members.

In the fiscal year ended December 31, 2025, the Committee met 2 times.

The main activities performed by the Committee from March 2025 to March 2026 were: (a)

the analysis and recommendation regarding the Company's financial information for the periods ended March 30, 2025 (1Q25), June 30, 2025 (2Q25), and September 30, 2025 (3Q25); and (b) the analysis and recommendation regarding the management report and the Company's financial statements for the fiscal year ended December 31, 2025.

In addition to the main activities listed above, during the 2025 fiscal year, the Committee undertook, within the scope of its responsibilities defined in the Committee's Internal Charter, a comprehensive set of activities aimed at strengthening the Company's corporate governance. These included the oversight of the work performed by the independent auditors, with particular focus on assessing their independence, the quality of their work, and the adequacy of the services provided; the monitoring of the quality and integrity of internal controls, risk management, and compliance practices, as well as of periodic financial information and other disclosures; and the continuous review of the Company's policies, exposures, and risk management parameters, including resources and tolerance levels. The Committee also monitored related-party transactions, regulatory contingencies, external audit reports and recommendations, and verified the implementation of suggested improvements. Furthermore, it assessed the adequacy of resources allocated to risk management, supported the Board of Directors in establishing procedures related to the receipt of information and the monitoring of reports and complaints—including through a dedicated reporting channel—and examined the quality of management reports.

During the period, the Committee also worked on reviewing and enhancing internal policies, promoting best corporate governance practices, and evaluating the effectiveness of compliance systems and whistleblowing processes, keeping the Board of Directors duly informed of regulatory developments and proposing initiatives aimed at the continuous improvement of the Company's governance environment.

3. CONCLUSIONS

The Committee's members, in exercising their duties, have audited and analyzed the Company's Financial Statements, together with the Independent Auditor's Report and the Annual Management Report for the year ended December 31, 2025 ("2025 Financial Statements"). Considering all analyses, studies and discussions at the meeting and monitoring and supervision work carried out by the Committee with respect to the closing of the 2025 Financial Statements, in particular due to the information provided by the Company, its Independent Auditors, the Committee's members declared that they have no objection to the submission of said documents for the proper analysis of the Company's Board of Directors, with subsequent recommendation of approval to the Company's shareholders at the Annual General Meeting.

São Paulo, March 17, 2026.

Marcela Dutra Drigo – Chair

Afonso Sant'Anna Bevilaqua – Member

Rosangela dos Santos – Member

Rafaella Nogueira de Carvalho Corti – Secretary

Opinions and Statements / Statement of the Officers on the Financial Statements

STATEMENT FOR PURPOSES OF ARTICLE 27, PARAGRAPH 1, ITEM VI, OF CVM RESOLUTION 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, ZIP code 04552-000, Vila Olímpia, (“Company”), pursuant to item VI of paragraph 1 of Article 27 of CVM Resolution No. 80 of March 29, 2022, that we have reviewed, discussed, and agree with the Company’s financial statements for the fiscal year ended December 31, 2025.

São Paulo, March 17, 2026.

The Executive Board.

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

STATEMENT FOR PURPOSES OF ARTICLE 27, PARAGRAPH 1, ITEM VI, OF CVM RESOLUTION 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, ZIP code 04552- 000, Vila Olímpia, ("Company"), pursuant to item VI of paragraph 1 of Article 27 of CVM Resolution No. 80 of March 29, 2022, that we have reviewed, discussed, and approved the opinions contained in the Company's independent auditor's report (Deloitte Touche Tohmatsu Auditores Independentes Ltda) on the Company's financial statements for the year ended December 31, 2025.

São Paulo, March 17, 2026.

The Executive Board.