

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

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

Individual and Consolidated Interim
Financial Information for the Quarter
Ended June 30, 2021 and Report on
Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
Cyrela Brazil Realty S.A. Empreendimentos e Participações

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Cyrela Brazil Realty S.A. Empreendimentos e Participações ("Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form - ITR, for the quarter ended June 30, 2021, which comprises the balance sheet as at June 30, 2021 and the related statements of income and of comprehensive income for the three- and six-month periods then ended, and of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

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

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review of Interim Financial Information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

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

Conclusion on the consolidated interim financial information

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

Emphasis of matter

As described in note 2.1 to the individual and consolidated interim financial information, the individual and consolidated interim financial information, contained in the Interim Financial Information Form - ITR, has been prepared in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to real estate development entities in Brazil, registered with the CVM. Accordingly, the determination of the accounting policy, adopted by the Company for the recognition of revenue from purchase and sale agreements of uncompleted real estate units on aspects related to transfer of control, abides by the Company's Management understanding on the application of technical pronouncement CPC 47, aligned with the understanding expressed by the CVM in Circular Letter CVM/SNC/SEP No. 02/2018. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added - DVA for the six-month period ended June 30, 2021, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes, applicable to real estate development entities in Brazil, registered with the CVM. These statements were subject to review procedures performed together with the review of the Interim Financial Information - ITR to reach a conclusion on whether they were reconciled with the interim financial information and accounting records, as applicable, and if their form and content are consistent with the criteria set forth by technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with technical pronouncement CPC 09 and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

Audit of corresponding figures for the prior year and period

The corresponding figures related to the individual and consolidated balance sheets as at December 31, 2020 were previously audited by other independent auditors, who issued an unmodified report thereon dated March 16, 2021, and the individual and consolidated statements of income and of comprehensive income for the three- and six-month periods ended June 30, 2020 and the statements of changes in equity and of cash flows for the six-month period ended June 30, 2020 were previously reviewed by other independent auditors, who issued an unmodified report thereon dated August 13, 2020. The corresponding figures related to the individual and consolidated DVA for the six-month period ended June 30, 2020 were subject to the same review procedures by those independent auditors and, based on their review, those auditors issued a report stating that nothing has come to their attention that causes them to believe that the DVA has not been prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, August 12, 2021



DELOITTE TOUCHE TOHMATSU
Auditores Independentes



Tarcísio Luiz dos Santos
Engagement Partner

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Company Information / Capital Breakdown

Number of Shares (thousands)	Current Quarter 06/30/2021
Of Paid-in Capital	
Common Shares	399,743
Preferred Shares	0
Total	399,743
Treasury Shares	
Common Shares	15,239
Preferred Shares	0
Total	15,239

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

Account Code	Account Description	Current Quarter 06/30/2021	Prior Year 12/31/2020
1	Total assets	9,147,129	8,797,284
1.01	Current assets	1,155,921	865,146
1.01.01	Cash and cash equivalents	89,302	5,589
1.01.01.01	Cash and cash equivalents	89,302	5,589
1.01.02	Short-term investments	992,121	751,456
1.01.02.01	Short-term investments measured at fair value through profit or loss	839,137	496,453
1.01.02.01.03	Securities	839,137	496,453
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	363	149
1.01.02.03	Short-term investments measured at amortized cost	152,621	254,854
1.01.03	Trade receivables	6,545	12,568
1.01.03.01	Customers	6,545	12,568
1.01.04	Inventories	28,343	48,730
1.01.04.01	Properties for sale	28,343	48,730
1.01.06	Recoverable taxes	9,529	120
1.01.06.01	Current recoverable taxes	9,529	120
1.01.06.01.02	Taxes and contributions for offset	9,529	120
1.01.07	Prepaid expenses	8,905	5,415
1.01.07.01	Prepaid expenses	8,905	5,415
1.01.08	Other current assets	21,176	41,268
1.01.08.03	Other	21,176	41,268
1.01.08.03.01	Other accounts	13,655	8,981
1.01.08.03.02	Financial instruments and derivatives	7,151	32,287
1.01.08.03.03	Unrecognized selling expenses	370	0
1.02	Noncurrent assets	7,991,208	7,932,138
1.02.01	Long-term assets	1,034,452	925,830
1.02.01.01	Short-term investments measured at fair value through profit or loss	351,490	228,492
1.02.01.01.01	Securities designated at fair value	351,490	228,492
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	31,180	31,684
1.02.01.03	Short-term investments measured at amortized cost	25,126	91,247
1.02.01.04	Trade receivables	5,660	6,052
1.02.01.04.01	Customers	5,660	6,052
1.02.01.05	Inventories	15,635	0
1.02.01.05.01	Properties for sale	15,635	0
1.02.01.09	Due from related parties	527,126	487,047
1.02.01.09.01	Due from associates	527,126	487,047
1.02.01.10	Other noncurrent assets	78,235	81,308
1.02.01.10.03	Taxes and contributions for offset	61,963	67,178
1.02.01.10.04	Current accounts with venture partners	6,729	5,574
1.02.01.10.05	Other accounts	9,543	8,556
1.02.02	Investments	6,917,911	6,959,722
1.02.02.01	Ownership interests	6,917,911	6,959,722
1.02.02.01.01	Interests in associates	2,115,506	2,066,024
1.02.02.01.02	Interests in subsidiaries	4,802,405	4,893,698

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

Account Code	Account Description	Current Quarter 06/30/2021	Prior Year 12/31/2020
1.02.03	Property and equipment	7,489	10,344
1.02.03.01	Property and equipment in operation	7,489	10,344
1.02.04	Intangible assets	31,356	36,242
1.02.04.01	Intangible assets	31,356	36,242
1.02.04.01.02	Trademarks and patents	11,966	11,966
1.02.04.01.03	Implementation costs	3,056	4,434
1.02.04.01.04	Software	802	1,176
1.02.04.01.05	Surplus	15,532	18,666

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

Account Code	Account Description	Current Quarter 06/30/2021	Prior Year 12/31/2020
2	Total liabilities	9,147,129	8,797,284
2.01	Current liabilities	801,099	1,212,461
2.01.01	Payroll and payroll taxes	41,509	28,129
2.01.01.01	Payroll	41,509	28,129
2.01.01.01.01	Payroll taxes	41,509	28,129
2.01.02	Suppliers	25,212	35,621
2.01.02.01	Domestic suppliers	25,212	35,621
2.01.02.01.01	Asset suppliers and service providers	25,212	35,621
2.01.03	Taxes payable	1,636	1,387
2.01.03.01	Federal taxes payable	1,636	1,387
2.01.03.01.02	Taxes and contributions payable	1,636	1,387
2.01.04	Borrowings and financing	449,400	438,457
2.01.04.01	Borrowings and financing	252,301	266,495
2.01.04.01.01	In local currency	252,301	266,495
2.01.04.02	Debentures	197,099	171,962
2.01.04.02.01	Debentures	3,923	0
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	193,176	171,962
2.01.05	Other payables	278,132	702,829
2.01.05.01	Due to related parties	93,350	100,214
2.01.05.01.02	Due to subsidiaries	93,350	100,214
2.01.05.02	Other	184,782	602,615
2.01.05.02.01	Dividends and interest on capital payable	0	418,061
2.01.05.02.06	Payables for property acquisitions	2,519	2,521
2.01.05.02.07	Other liabilities	178,112	182,033
2.01.05.02.08	Financial instruments and derivatives	4,151	0
2.01.06	Provisions	5,210	6,038
2.01.06.01	Provisions for tax, social security, labor and civil risks	5,210	6,038
2.01.06.01.02	Provisions for social security and labor risks	1,279	1,193
2.01.06.01.04	Provisions for civil risks	1,223	2,172
2.01.06.01.05	Provisions for tax risks	2,708	2,673
2.02	Noncurrent liabilities	2,383,815	2,080,090
2.02.01	Borrowings and financing	2,127,127	1,817,292
2.02.01.01	Borrowings and financing	376,419	652,280
2.02.01.01.01	In local currency	376,419	652,280
2.02.01.02	Debentures	1,750,708	1,165,012
2.02.01.02.01	Debentures	747,065	0
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	1,003,643	1,165,012
2.02.03	Deferred taxes	253,230	258,239
2.02.03.01	Deferred income tax and social contribution	253,230	258,239
2.02.03.01.01	Deferred taxes and contributions	253,230	258,239
2.02.04	Provisions	3,458	4,559
2.02.04.01	Provisions for tax, social security, labor and civil risks	3,458	4,559
2.02.04.01.02	Provisions for social security and labor risks	630	587
2.02.04.01.04	Provisions for civil risks	1,494	2,655
2.02.04.01.05	Provisions for tax risks	1,334	1,317
2.03	Equity	5,962,215	5,504,733

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

Account Code	Account Description	Current Quarter 06/30/2021	Prior Year 12/31/2020
2.03.01	Paid-in capital	3,395,744	3,395,744
2.03.01.01	Capital	3,395,744	3,395,744
2.03.02	Capital reserves	-72,755	-72,755
2.03.02.04	Stock options granted	31,212	31,212
2.03.02.07	(-) Share issuance costs	-103,967	-103,967
2.03.04	Earnings reserves	2,181,645	2,181,645
2.03.04.01	Legal reserve	399,909	399,909
2.03.04.05	Earnings retention reserve	1,973,960	1,973,960
2.03.04.09	Treasury shares	-192,224	-192,224
2.03.05	Retained earnings/accumulated losses	459,260	0
2.03.08	Other comprehensive income	-1,679	99

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

Account Code	Account Description	Current Quarter 04/01/2021 to 06/30/2021	Accumulated - Current Year 01/01/2021 to 06/30/2021	Same Quarter of Prior Year 04/01/2020 to 06/30/2020	Accumulated - Prior Year 01/01/2020 to 06/30/2020
3.01	Revenue from sales and/or services	3,175	7,341	7,194	10,133
3.02	Cost of sales and/or services	-3,550	-3,080	-6,756	-8,484
3.03	Gross profit	-375	4,261	438	1,649
3.04	Operating expenses/income	270,501	463,202	56,688	82,959
3.04.01	Selling expenses	-6,042	-12,879	-2,201	-7,133
3.04.02	General and administrative expenses	-45,547	-85,132	-32,271	-55,101
3.04.02.01	Management expenses	-44,005	-82,258	-30,813	-52,075
3.04.02.02	Management fees	-1,542	-2,874	-1,458	-3,026
3.04.04	Other operating income	3,049	4,756	7,689	48,582
3.04.04.01	Other gains on investments	2,812	4,006	8,381	48,555
3.04.04.02	Other income	237	750	-692	27
3.04.05	Other operating expenses	-6,072	-19,767	-360	-36,739
3.04.05.01	Other losses on investments	-5,646	-18,358	-234	-36,044
3.04.05.02	Other expenses	-426	-1,409	-126	-695
3.04.06	Share of profit (loss) of subsidiaries	325,113	576,224	83,831	133,350
3.05	Profit (loss) before finance income (costs) and taxes	270,126	467,463	57,126	84,608
3.06	Finance income (costs)	-6,472	-13,154	10,593	11,059
3.06.01	Finance income	29,530	61,803	31,240	53,756
3.06.01.01	Finance income	29,530	61,803	31,240	53,756
3.06.02	Finance costs	-36,002	-74,957	-20,647	-42,697
3.06.02.01	Finance costs	-36,002	-74,957	-20,647	-42,697
3.07	Profit (loss) before income taxes	263,654	454,309	67,719	95,667
3.08	Income tax and social contribution	3,320	4,950	92	78
3.08.02	Deferred	3,320	4,950	92	78
3.09	Profit (loss) from continuing operations	266,974	459,259	67,811	95,745
3.11	Profit/loss for the period	266,974	459,259	67,811	95,745
3.99	Earnings per share (R\$/share)				
3.99.01	Basic earnings per share				

Individual Financial Statements / Income Statement

(In thousands of Brazilian reais – R\$)

Account Code	Account Description	Current Quarter 04/01/2021 to 6/30/2021	Accumulated - Current Year 01/01/2021 to 06/30/2021	Same Quarter of Prior Year 04/01/2020 to 06/30/2020	Accumulated - Prior Year 01/01/2020 to 06/30/2020
3.99.01.01	Common shares	0.69433	1.19442	0.17640	0.24906
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.69433	1.19442	0.17636	0.24901

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

Account Code	Account Description	Current Quarter 04/01/2021 to 06/30/2021	Accumulated - Current Year 01/01/2021 to 06/30/2021	Same Quarter of Prior Year 04/01/2020 to 06/30/2020	Accumulated - Prior Year 01/01/2020 to 06/30/2020
4.01	Profit for the period	266,974	459,259	67,811	95,745
4.02	Other comprehensive income	-933	-1,778	-558	-497
4.02.01	Adjustments for investment translation	-606	-660	442	442
4.02.02	Adjustment for FVTOCI of short-term investments	-327	-1,118	-1,000	-939
4.03	Comprehensive income for the period	266,041	457,481	67,253	95,248

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

Account Code	Account Description	Accumulated - Current Year 01/01/2021 to 06/30/2021	Accumulated - Prior Year 01/01/2020 to 06/30/2020
6.01	Net cash from operating activities	-185,093	-170,718
6.01.01	Cash generated by operations	-108,555	-13,832
6.01.01.01	Depreciation of property and equipment and intangible assets	6,352	7,823
6.01.01.02	Amortization of asset surplus	3,134	1,410
6.01.01.03	Share of profit (loss) of subsidiaries	-576,224	-133,350
6.01.01.05	Interest and inflation adjustment on borrowings	27,899	57,747
6.01.01.06	Deferred taxes	-58	-33
6.01.01.08	Fair value of investments	7,047	0
6.01.01.10	Profit for the period before income tax and social contribution	454,308	95,667
6.01.01.11	Capitalized charges	223	0
6.01.01.13	Operating profit (loss) on swap transactions	15,309	-23,893
6.01.01.14	Provisions for credit risk	106	8
6.01.01.15	Adjustments for investment translation	0	442
6.01.01.16	Income from securities	-44,720	-18,286
6.01.01.17	Provision for share-based payment program	0	51
6.01.01.18	Provision for tax, civil and labor risks	-1,931	-346
6.01.01.19	Derecognition of property and equipment and intangible assets	0	-133
6.01.01.20	Adjustment for FVTOCI of short-term investments	0	-939
6.01.02	Changes in assets and liabilities	-51,679	-119,071
6.01.02.02	Decrease (increase) in trade receivables	6,309	-2,513
6.01.02.03	Decrease (increase) in properties for sale	4,529	29,028
6.01.02.04	Decrease (increase) in current accounts with venture partners	-1,154	178
6.01.02.05	Decrease (increase) in related parties	-46,943	-162,090
6.01.02.06	Decrease (increase) in taxes and contributions for offset	-4,195	60
6.01.02.07	Decrease (increase) in unrecognized selling expenses	-370	0
6.01.02.08	Decrease (increase) in prepaid expenses	-3,490	548
6.01.02.09	Decrease (increase) in other assets	-5,661	2,451
6.01.02.10	Decrease (increase) in payables for properties	-2	40
6.01.02.12	Decrease (increase) in taxes and contributions payable	249	-164
6.01.02.13	Decrease (increase) in suppliers and provision for warranties	-10,409	-6,698
6.01.02.14	Decrease (increase) in wages	13,380	-6,315
6.01.02.16	Decrease (increase) in other liabilities	-3,922	26,404
6.01.03	Other	-24,859	-37,815
6.01.03.02	Interest paid	-24,859	-37,815
6.02	Net cash from investing activities	369,126	-37,251
6.02.01	Acquisition of property and equipment	-1,612	-4,516
6.02.03	Dividends received	1,131,307	248,561
6.02.04	Investment increase	-520,978	118,266
6.02.05	Acquisition of intangible assets	-133	2,977
6.02.06	Decrease (increase) in short-term investments	-253,436	-411,134
6.02.07	Financial instruments and derivatives	13,978	8,595
6.03	Net cash from financing activities	-100,320	203,445
6.03.01	New borrowings, financing and CRI	840,000	468,769
6.03.02	Repayment of borrowings, financing and CRI	-522,259	-265,324

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

Account Code	Account Description	Accumulated - Current Year 01/01/2021 to 06/30/2021	Accumulated - Prior Year 01/01/2020 to 06/30/2020
6.03.06	Distribution of dividends	-418,061	0
6.05	Increase (decrease) in cash and cash equivalents	83,713	-4,524
6.05.01	Opening balance of cash and cash equivalents	5,589	5,828
6.05.02	Closing balance of cash and cash equivalents	89,302	1,304

Individual Financial Statements / Statement of Changes in Equity – 01/01/2021 to 06/30/2021**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	3,395,744	-264,979	2,373,869	0	99	5,504,733
5.03	Adjusted opening balances	3,395,744	-264,979	2,373,869	0	99	5,504,733
5.05	Total comprehensive income	0	0	0	459,259	0	459,259
5.05.01	Profit for the period	0	0	0	459,259	0	459,259
5.06	Internal changes in equity	0	0	0	0	-1,778	-1,778
5.06.04	Adjustments for investment translation	0	0	0	0	-660	-660
5.06.05	Adjustment for FVTOCI of short-term investments	0	0	0	0	-1,118	-1,118
5.07	Closing balances	3,395,744	-264,979	2,373,869	459,259	-1,679	5,962,214

Individual Financial Statements / Statement of Changes in Equity – 01/01/2020 to 06/30/2020**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	3,395,744	-265,039	1,631,673	0	-2	4,762,376
5.03	Adjusted opening balances	3,395,744	-265,039	1,631,673	0	-2	4,762,376
5.04	Capital transactions with shareholders	0	51	0	0	0	51
5.04.03	Recognized granted stock options	0	51	0	0	0	51
5.05	Total comprehensive income	0	0	0	95,745	0	95,745
5.05.01	Profit for the period	0	0	0	95,745	0	95,745
5.06	Internal changes in equity	0	0	0	0	-497	-497
5.06.04	Adjustments for investment translation	0	0	0	0	442	442
5.06.05	Adjustment for FVTOCI of short-term investments	0	0	0	0	-939	-939
5.07	Closing balances	3,395,744	-264,988	1,631,673	95,745	-499	4,857,675

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

Account Code	Account Description	Accumulated - Current Year 01/01/2021 to 06/30/2021	Accumulated - Prior Year 01/01/2020 to 06/30/2020
7.01	Revenues	10,333	10,869
7.01.01	Sales of goods, products and services	9,583	10,842
7.01.02	Other revenues	750	27
7.02	Inputs purchased from third parties	-54,747	-39,975
7.02.01	Cost of products, goods and services sold	-3,186	-8,484
7.02.02	Materials, power, outside services and other	-50,149	-30,796
7.02.04	Other	-1,412	-695
7.03	Gross value added	-44,414	-29,106
7.04	Withholdings	-9,587	-9,396
7.04.01	Depreciation, amortization and depletion	-4,481	-5,008
7.04.02	Other	-5,106	-4,388
7.05	Wealth created	-54,001	-38,502
7.06	Wealth received in transfer	626,811	201,026
7.06.01	Share of profit (loss) of subsidiaries	576,224	133,350
7.06.02	Finance income	61,803	53,756
7.06.03	Other	-11,216	13,920
7.07	Total wealth for distribution	572,810	162,524
7.08	Wealth distributed	572,810	162,524
7.08.01	Personnel	41,408	23,451
7.08.01.01	Salaries and wages	20,258	25,982
7.08.01.04	Other	21,150	-2,531
7.08.01.04.01	Sales commissions	0	17
7.08.01.04.02	Management fees	2,874	3,026
7.08.01.04.03	Profit sharing	18,276	-5,574
7.08.02	Taxes, fees and contributions	-2,814	631
7.08.02.01	Federal	-2,814	631
7.08.03	Lenders and lessors	74,957	42,697
7.08.03.01	Interest	74,957	42,697
7.08.04	Shareholders	459,259	95,745
7.08.04.03	Retained earnings / loss for the period	459,259	95,745

Consolidated Financial Statements / Balance Sheet - Assets

(In thousands of Brazilian reais – R\$)

Account Code	Account Description	Current Quarter 06/30/2021	Prior Year 12/31/2020
1	Total assets	12,376,658	11,433,926
1.01	Current assets	6,683,988	6,058,633
1.01.01	Cash and cash equivalents	292,013	200,083
1.01.01.01	Cash and cash equivalents	292,013	200,083
1.01.02	Short-term investments	1,776,216	1,641,818
1.01.02.01	Short-term investments measured at fair value through profit or loss	1,623,232	1,386,815
1.01.02.01.03	Securities	1,623,232	1,386,815
1.01.02.02	Short-term investments measured at fair value through other comprehensive income	363	149
1.01.02.03	Short-term investments measured at amortized cost	152,621	254,854
1.01.03	Trade receivables	1,518,593	1,355,208
1.01.03.01	Customers	1,518,593	1,355,208
1.01.04	Inventories	2,898,263	2,700,146
1.01.04.01	Properties for sale	2,898,263	2,700,146
1.01.06	Recoverable taxes	26,097	14,435
1.01.06.01	Current recoverable taxes	26,097	14,435
1.01.06.01.01	Taxes and contributions for offset	26,097	14,435
1.01.07	Prepaid expenses	15,756	15,019
1.01.07.01	Prepaid expenses	15,756	15,019
1.01.08	Other current assets	157,050	131,924
1.01.08.03	Other	157,050	131,924
1.01.08.03.01	Deferred taxes and contributions	2,003	757
1.01.08.03.02	Unrecognized selling expenses	36,746	31,965
1.01.08.03.03	Other accounts	111,150	66,915
1.01.08.03.04	Financial instruments and derivatives	7,151	32,287
1.02	Noncurrent assets	5,692,670	5,375,293
1.02.01	Long-term assets	3,476,496	3,214,871
1.02.01.01	Short-term investments measured at fair value through profit or loss	655,913	436,005
1.02.01.01.01	Securities designated at fair value	655,913	436,005
1.02.01.02	Short-term investments measured at fair value through other comprehensive income	31,180	31,684
1.02.01.03	Short-term investments measured at amortized cost	25,626	91,747
1.02.01.04	Trade receivables	642,806	708,346
1.02.01.04.01	Customers	642,806	708,346
1.02.01.05	Inventories	1,504,539	1,341,441
1.02.01.05.01	Properties for sale	1,504,539	1,341,441
1.02.01.07	Deferred taxes	1,252	283
1.02.01.07.01	Deferred income tax and social contribution	1,252	283
1.02.01.09	Due from related parties	412,597	383,831
1.02.01.09.01	Due from associates	412,597	383,831
1.02.01.10	Other noncurrent assets	202,583	221,534
1.02.01.10.03	Taxes for offset	113,398	125,606
1.02.01.10.04	Current accounts with venture partners	24,632	22,278
1.02.01.10.05	Other accounts	64,553	73,650
1.02.02	Investments	2,115,506	2,066,024

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

Account Code	Account Description	Current Quarter 06/30/2021	Prior Year 12/31/2020
1.02.02.01	Ownership interests	2,115,506	2,066,024
1.02.02.01.01	Interests in associates	2,115,506	2,066,024
1.02.03	Property and equipment	81,496	73,436
1.02.03.01	Property and equipment in operation	81,496	73,436
1.02.04	Intangible assets	19,172	20,962
1.02.04.01	Intangible assets	19,172	20,962
1.02.04.01.02	Trademarks and patents	11,966	11,966
1.02.04.01.03	Implementation costs	3,056	4,435
1.02.04.01.04	Software	1,154	1,489
1.02.04.01.05	Surplus	2,996	3,072

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

Account Code	Account Description	Current Quarter 06/30/2021	Prior Year 12/31/2020
2	Total liabilities	12,376,658	11,433,926
2.01	Current liabilities	1,946,022	2,106,359
2.01.01	Payroll and payroll taxes	79,076	49,576
2.01.01.01	Payroll	79,076	49,576
2.01.01.01.01	Payroll taxes	79,076	49,576
2.01.02	Suppliers	196,906	151,524
2.01.02.01	Domestic suppliers	196,906	151,524
2.01.02.01.01	Asset suppliers and service providers	196,906	151,524
2.01.03	Taxes payable	68,372	59,039
2.01.03.01	Federal taxes payable	68,372	59,039
2.01.03.01.02	Taxes and contributions payable	35,636	30,238
2.01.03.01.03	Deferred taxes and contributions	32,736	28,801
2.01.04	Borrowings and financing	618,436	563,396
2.01.04.01	Borrowings and financing	357,514	359,373
2.01.04.01.01	In local currency	357,514	359,373
2.01.04.02	Debentures	260,922	204,023
2.01.04.02.01	Debentures	6,193	1,886
2.01.04.02.03	Certificates of Real Estate Receivables (CRIs)	254,729	202,137
2.01.05	Other payables	815,224	1,133,272
2.01.05.01	Due to related parties	86,082	89,792
2.01.05.01.03	Due to controlling shareholders	86,082	89,792
2.01.05.02	Other	729,142	1,043,480
2.01.05.02.01	Dividends and interest on capital payable	0	418,062
2.01.05.02.04	Current accounts with venture partners	40,820	53,094
2.01.05.02.05	Advances from customers	335,472	286,428
2.01.05.02.06	Payables for property acquisitions	284,508	223,567
2.01.05.02.07	Other liabilities	62,604	62,329
2.01.05.02.08	Financial instruments and derivatives	5,738	0
2.01.06	Provisions	168,008	149,552
2.01.06.01	Provisions for tax, social security, labor and civil risks	111,002	104,392
2.01.06.01.02	Provisions for social security and labor risks	58,675	58,359
2.01.06.01.04	Provisions for civil risks	47,090	40,928
2.01.06.01.05	Provisions for tax risks	5,237	5,105
2.01.06.02	Other provisions	57,006	45,160
2.01.06.02.01	Provision for warranties	57,006	45,160
2.02	Noncurrent liabilities	4,137,598	3,530,939
2.02.01	Borrowings and financing	2,731,233	2,139,609
2.02.01.01	Borrowings and financing	800,110	849,248
2.02.01.01.01	In local currency	800,110	849,248
2.02.01.02	Debentures	1,931,123	1,290,361
2.02.01.02.01	Debentures	751,065	4,000
2.02.01.02.02	Certificates of Real Estate Receivables (CRIs)	1,180,058	1,286,361
2.02.03	Deferred taxes	310,707	314,127
2.02.03.01	Deferred income tax and social contribution	310,707	314,127
2.02.04	Provisions	1,095,658	1,077,203
2.02.04.01	Provisions for tax, social security, labor and civil risks	89,145	84,333

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

Account Code	Account Description	Current Quarter 06/30/2021	Prior Year 12/31/2020
2.02.04.01.01	Provisions for tax risks	2,579	2,514
2.02.04.01.02	Provisions for social security and labor risks	28,900	28,744
2.02.04.01.04	Provisions for civil risks	57,666	53,075
2.02.04.02	Other provisions	1,006,513	992,870
2.02.04.02.01	Provision for warranties	40,380	32,291
2.02.04.02.05	Payables for property acquisitions	267,354	292,195
2.02.04.02.08	Advances from customers	698,779	668,384
2.03	Consolidated equity	6,293,038	5,796,628
2.03.01	Paid-in capital	3,395,744	3,395,744
2.03.01.01	Capital	3,395,744	3,395,744
2.03.02	Capital reserves	-72,755	-72,755
2.03.02.04	Stock options granted	31,212	31,212
2.03.02.07	(-) Share issuance costs	-103,967	-103,967
2.03.04	Earnings reserves	2,181,645	2,181,645
2.03.04.01	Legal reserve	399,909	399,909
2.03.04.05	Earnings retention reserve	1,973,960	1,973,960
2.03.04.09	Treasury shares	-192,224	-192,224
2.03.05	Retained earnings/accumulated losses	459,259	0
2.03.08	Other comprehensive income	-1,679	99
2.03.09	Noncontrolling interests	330,824	291,895

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

Account Code	Account Description	Current Quarter 04/01/2021 to 06/30/2021	Accumulated - Current Year 01/01/2021 to 06/30/2021	Same Quarter of Prior Year 04/01/2020 to 06/30/2020	Accumulated - Prior Year 01/01/2020 to 06/30/2020
3.01	Revenue from sales and/or services	1,182,019	2,185,751	838,808	1,603,562
3.02	Cost of sales and/or services	-749,735	-1,406,927	-563,937	-1,067,837
3.03	Gross profit	432,284	778,824	274,871	535,725
3.04	Operating expenses/income	-130,178	-261,569	-172,115	-371,137
3.04.01	Selling expenses	-75,141	-145,719	-89,321	-180,076
3.04.01.01	Selling expenses	-75,141	-145,719	-89,321	-180,076
3.04.02	General and administrative expenses	-125,166	-244,753	-97,198	-193,000
3.04.02.01	Management expenses	-123,624	-241,879	-95,740	-189,974
3.04.02.02	Management fees	-1,542	-2,874	-1,458	-3,026
3.04.04	Other operating income	5,674	7,828	10,194	55,069
3.04.04.01	Other gains on investments	4,013	5,207	9,122	49,560
3.04.04.02	Other revenues	1,661	2,621	1,072	5,509
3.04.05	Other operating expenses	-9,950	-32,347	-17,257	-85,289
3.04.05.01	Other losses on investments	-3,874	-15,608	-3,459	-41,387
3.04.05.02	Other operating expenses	-6,076	-16,739	-13,798	-43,902
3.04.06	Share of profit (loss) of subsidiaries	74,405	153,422	21,467	32,159
3.04.06.01	Share of profit (loss) of subsidiaries	74,405	153,422	21,467	32,159
3.05	Profit (loss) before finance income (costs) and taxes	302,106	517,255	102,756	164,588
3.06	Finance income (costs)	9,293	20,181	6,501	9,753
3.06.01	Finance income	51,865	105,786	42,555	73,696
3.06.02	Finance costs	-42,572	-85,605	-36,054	-63,943
3.07	Profit (loss) before income taxes	311,399	537,436	109,257	174,341
3.08	Income tax and social contribution	-21,047	-38,892	-16,332	-33,181
3.08.01	Current	-24,464	-42,295	-13,360	-31,666
3.08.02	Deferred	3,417	3,403	-2,972	-1,515
3.09	Profit from continuing operations	290,352	498,544	92,925	141,160
3.11	Consolidated profit/loss for the period	290,352	498,544	92,925	141,160
3.11.01	Attributable to the Parent's owners	266,974	459,259	67,811	95,745

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

Account Code	Account Description	Current Quarter 04/01/2021 to 06/30/2021	Accumulated - Current Year 01/01/2021 to 06/30/2021	Same Quarter of Prior Year 04/01/2020 to 06/30/2020	Accumulated - Prior Year 01/01/2020 to 06/30/2020
3.11.02	Attributable to noncontrolling interests	23,378	39,285	25,114	45,415
3.99	Earnings per share (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.69433	1.19442	0.24906	0.17640
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.69433	1.19442	0.24901	0.17636

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

Account Code	Account Description	Current Quarter 04/01/2021 to 06/30/2021	Accumulated - Current Year 01/01/2021 to 06/30/2021	Same Quarter of Prior Year 04/01/2020 to 06/30/2020	Accumulated - Prior Year 01/01/2020 to 06/30/2020
4.01	Consolidated profit for the period	290,352	498,545	92,925	141,160
4.02	Other comprehensive income	-933	-1,778	-558	-497
4.02.01	Adjustments for investment translation	-606	-660	442	442
4.02.02	Adjustment for FVTOCI of short-term investments	-327	-1,118	-1,000	-939
4.03	Consolidated comprehensive income for the period	289,419	496,767	92,367	140,663
4.03.01	Attributable to the Parent's owners	266,041	457,482	67,253	95,248
4.03.02	Attributable to noncontrolling interests	23,378	39,285	25,114	45,415

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

Account Code	Account Description	Accumulated - Current Year 01/01/2021 to 06/30/2021	Accumulated - Prior Year 01/01/2020 to 06/30/2020
6.01	Net cash from operating activities	-1,314	-97,058
6.01.01	Cash generated by operations	563,245	227,172
6.01.01.01	Depreciation of property and equipment and intangible assets	21,318	30,729
6.01.01.02	Amortization of asset surplus	76	195
6.01.01.03	Share of profit (loss) of subsidiaries	-153,422	-32,159
6.01.01.04	Derecognition of property and equipment and intangible assets	-4,750	-4,243
6.01.01.05	Interest and inflation adjustment on borrowings	44,590	64,881
6.01.01.06	Deferred taxes	1,702	2,784
6.01.01.08	Fair value of investments	7,047	0
6.01.01.09	Adjustment to present value	16,834	34,392
6.01.01.10	Profit for the period before income tax and social contribution	537,437	174,342
6.01.01.11	Capitalized charges	19,387	0
6.01.01.12	Provision for warranties	32,852	19,073
6.01.01.13	Operating profit (loss) on swap transactions	16,896	-23,893
6.01.01.15	Adjustments for investment translation	0	442
6.01.01.16	Income from securities	-77,615	-28,167
6.01.01.17	Provision for share-based payment program	0	51
6.01.01.18	Provision for tax, civil and labor risks	11,422	41,050
6.01.01.19	Adjustment for FVTOCI of short-term investments	0	-939
6.01.01.20	Provision for credit risk	89,471	-51,366
6.01.02	Changes in assets and liabilities	-486,623	-244,668
6.01.02.02	Decrease (increase) in trade receivables	-204,151	-98,022
6.01.02.03	Decrease (increase) in properties for sale	-380,602	-370,485
6.01.02.04	Decrease (increase) in current accounts with venture partners	-14,628	-2,073
6.01.02.05	Decrease (increase) in related parties	-32,477	-115,506
6.01.02.06	Decrease (increase) in taxes and contributions for offset	547	2,534
6.01.02.07	Decrease (increase) in unrecognized selling expenses	-4,781	-4,414
6.01.02.08	Decrease (increase) in prepaid expenses	-737	1,252
6.01.02.09	Decrease (increase) in other assets	-35,130	-5,299
6.01.02.10	Decrease (increase) in payables for properties	36,099	192,405
6.01.02.12	Decrease (increase) in taxes and contributions payable	7,560	-269
6.01.02.13	Decrease (increase) in suppliers and provision for warranties	45,382	22,591
6.01.02.14	Decrease (increase) in wages	29,500	9,450
6.01.02.15	Decrease (increase) in advances from customers	79,439	167,709
6.01.02.16	Decrease (increase) in other liabilities	273	-16,892
6.01.02.18	Decrease (increase) in provision for property maintenance	-12,917	-27,649
6.01.03	Other	-77,936	-79,562
6.01.03.01	Taxes and contribution paid	-44,457	-33,950
6.01.03.02	Interest paid	-33,479	-45,612
6.02	Net cash from investing activities	-123,890	-185,298
6.02.01	Acquisition of property and equipment	-22,715	-17,970
6.02.03	Dividends received	98,839	18,839
6.02.04	Investment increase	-2,606	42,321
6.02.05	Acquisition of intangible assets	-201	3,160

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

Account Code	Account Description	Accumulated - Current Year 01/01/2021 to 06/30/2021	Accumulated - Prior Year 01/01/2020 to 06/30/2020
6.02.06	Decrease (increase) in short-term investments	-211,185	-240,243
6.02.07	Financial instruments and derivatives	13,978	8,595
6.03	Net cash from financing activities	217,134	344,723
6.03.01	New borrowings and financing	1,202,728	785,554
6.03.02	Repayment of borrowings, financing and CRI	-567,175	-426,449
6.03.06	Distribution of dividends	-418,062	0
6.03.09	Distribution of dividends to noncontrolling shareholders	-14,337	-87,319
6.03.10	Increase (decrease) in noncontrolling interests	13,980	72,937
6.05	Increase (decrease) in cash and cash equivalents	91,930	62,367
6.05.01	Opening balance of cash and cash equivalents	200,083	212,437
6.05.02	Closing balance of cash and cash equivalents	292,013	274,804

Consolidated Financial Statements / Statement of Changes in Equity – 01/01/2021 to 06/30/2021**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	3,395,744	-264,979	2,373,869	0	99	5,504,733	291,895	5,796,628
5.03	Adjusted opening balances	3,395,744	-264,979	2,373,869	0	99	5,504,733	291,895	5,796,628
5.04	Capital transactions with shareholders	0	0	0	0	0	0	-357	-357
5.04.06	Dividends	0	0	0	0	0	0	-14,337	-14,337
5.04.09	Other changes	0	0	0	0	0	0	13,980	13,980
5.05	Total comprehensive income	0	0	0	459,259	0	459,259	39,285	498,544
5.05.01	Profit for the period	0	0	0	459,259	0	459,259	39,285	498,544
5.06	Internal changes in equity	0	0	0	0	-1,778	-1,778	0	-1,778
5.06.04	Adjustments for investment translation	0	0	0	0	-660	-660	0	-660
5.06.05	Adjustment for FVTOCI of short-term investments	0	0	0	0	-1,118	-1,118	0	-1,118
5.07	Closing balances	3,395,744	-264,979	2,373,869	459,259	-1,679	5,962,214	330,823	6,293,037

Consolidated Financial Statements / Statement of Changes in Equity – 01/01/2020 to 06/30/2020**(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated Equity
5.01	Opening balances	3,395,744	-265,039	1,631,673	0	-2	4,762,376	413,067	5,175,443
5.03	Adjusted opening balances	3,395,744	-265,039	1,631,673	0	-2	4,762,376	413,067	5,175,443
5.04	Capital transactions with shareholders	0	51	0	0	0	51	-14,381	-14,330
5.04.03	Recognized granted stock options	0	51	0	0	0	51	0	51
5.04.06	Dividends	0	0	0	0	0	0	-87,319	-87,319
5.04.09	Other changes	0	0	0	0	0	0	72,938	72,938
5.05	Total comprehensive income	0	0	0	95,745	0	95,745	45,415	141,160
5.05.01	Profit for the period	0	0	0	95,745	0	95,745	45,415	141,160
5.06	Internal changes in equity	0	0	0	0	-497	-497	0	-497
5.06.04	Adjustments for investment translation	0	0	0	0	442	442	0	442
5.06.05	Adjustment for FVTOCI of short-term investments	0	0	0	0	-939	-939	0	-939
5.07	Closing balances	3,395,744	-264,988	1,631,673	95,745	-499	4,857,675	444,101	5,301,776

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

Account Code	Account Description	Accumulated - Current Year 01/01/2021 to 06/30/2021	Accumulated - Prior Year 01/01/2020 to 06/30/2020
7.01	Revenues	2,336,280	1,595,348
7.01.01	Sales of goods, products and services	2,333,659	1,589,839
7.01.02	Other revenues	2,621	5,509
7.02	Inputs purchased from third parties	-1,759,121	-1,269,034
7.02.01	Cost of products, goods and services sold	-1,496,375	-1,011,750
7.02.02	Materials, power, outside services and other	-246,010	-213,383
7.02.04	Other	-16,736	-43,901
7.03	Gross value added	577,159	326,314
7.04	Withholdings	-5,117	-30,117
7.04.01	Depreciation, amortization and depletion	-2,489	-26,467
7.04.02	Other	-2,628	-3,650
7.04.02.01	Amortization of asset surplus	-2,628	-3,650
7.05	Wealth created	572,042	296,197
7.06	Wealth received in transfer	248,882	114,223
7.06.01	Share of profit (loss) of subsidiaries	153,422	32,159
7.06.02	Finance income	105,786	73,696
7.06.03	Other	-10,326	8,368
7.06.03.01	Other gains (losses) on investments	-10,326	8,368
7.07	Total wealth for distribution	820,924	410,420
7.08	Wealth distributed	820,924	410,420
7.08.01	Personnel	139,445	129,771
7.08.01.01	Salaries and wages	81,350	101,528
7.08.01.04	Other	58,095	28,243
7.08.01.04.01	Sales commissions	23,899	20,910
7.08.01.04.02	Management fees	2,874	3,026
7.08.01.04.03	Profit sharing	31,322	4,307
7.08.02	Taxes, fees and contributions	97,330	75,546
7.08.02.01	Federal	97,330	75,546
7.08.03	Lenders and lessors	85,605	63,943
7.08.03.01	Interest	85,605	63,943
7.08.04	Shareholders	498,544	141,160
7.08.04.03	Retained earnings / loss for the period	459,259	95,745
7.08.04.04	Noncontrolling interests in retained earnings	39,285	45,415

Comments on Performance**CYRELA**

Message from the Management – 2Q21 | 2021

MESSAGE FROM THE MANAGEMENT

Cyrela once again posted a positive operating performance in the second quarter of 2021, achieving solid sales and launch volumes. This was driven by the favorable interest rate scenario still at levels below the historical average in Brazil, in addition to being better prepared to face issues related to COVID-19 pandemic, a factor that impacted the beginning of the year with restrictions in the main markets where we operate. The recent advance in vaccinations and the gradual economic reopening in the country, however, helped with the numbers for the quarter and left us optimistic about the rest of the year.

With sales stands reopened, launchings in the quarter grew 358% compared to the first quarter of 2021. Combined with the Company's resilient inventory sales performance, which emphasizes the quality of our products and the attractive interest rate environment for our customers, we reported a sales performance of R\$1,560 million in the quarter, 51% up the still great first quarter we had. The Company posted net revenue growth of 96% in the six-month period and margin expansion, driven by the operating profit. Reported profit for the period was R\$267 million. Moreover, we posted positive cash generation for another quarter, maintaining the level of indebtedness at a low and healthy level, with Cyrela prepared for the next challenges.

Looking ahead, our challenges are the sector's inflation measured by the INCC (National Civil Construction Index) above the average in the last 12 months, in addition to the upward trajectory of the economy's basic interest rate, which should impact our consumers' final rates. However, we are confident that these adjustments are temporary and necessary for an adequate economic balance, and that interest rates will still be attractive to our customers and our business environment. With good prospects of completing the immunization of the entire

Comments on Performance

CYRELA

Message from the Management – 2Q21 | 2021

adult population in Brazil in the coming months, even with only the first dose, we continue to have an optimistic vision for our sector, always seeking the best results for our stakeholders and creating value for our shareholders.

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 – “Revisão de Informações Intermediárias Executadas pelo Auditor da Entidade” 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.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2021 AND 2020
(In thousands of Brazilian reais – R\$, unless otherwise stated)

1. GENERAL INFORMATION

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

The Company’s registered office is located at Rocio Street, 109 – 2nd floor, 1st room - part, in the City of São Paulo, State of São Paulo.

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

On March 11, 2020, the World Health Organization (WHO) declared the Coronavirus (COVID19) outbreak as a pandemic. Since then, the virus is spreading quickly around the world, causing a health crisis and, consequently, an economic crisis.

The Company is closely monitoring all developments and taking mitigating measures to ensure the safety of all stakeholders. The purpose of the initiatives is to protect the health of all of our workers (third parties or not), at the construction sites or offices and, consequently, of the entire society. Our action plan is intended to reduce the coronavirus growth curve in Brazil so as not to put too much pressure on the healthcare system and ensure the efficient handling of the most serious cases. Also, we seek to understand the best financial solution for our customers and suppliers so as to preserve the Company’s contracts and cash. Our initiatives include, without limitation:

Under construction:

- Communication of good behavior practices to third parties and employees, in addition to training;
- Leave of absence for employees in the vulnerable group (more than 60 years old and/or with diseases such as high blood pressure, diabetes, etc.)
- Symptomatic employees are immediately put on leave, without the need of a medical certificate;
- Distribution of face masks to all employees, in addition to the temperature measurement as a protocol to enter the construction site;
- Availability of a quadrivalent influenza vaccine for all employees at the construction site (own and third parties), given at the construction site;
- No more than 2 employees at the elevator and 4 at the ratchet.

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 AND 2020

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

At the office/corporate:

- Full-time adoption of the home office system, which is mandatory for vulnerable groups, in accordance with the working hours/day, in addition to proper teleworking protocols, materials and tools;
- Careful analysis of requests for postponement of installment payments by customers, seeking to preserve contracts;
- Launching of donation campaigns by the Instituto Cyrela, in cooperation with our employees: “#Juntos Combatemos 3x Mais” Campaign and “Juntos Fazemos Mais” Campaign.

The Company’s receivables were not significantly impacted in the second quarter. Also, Cyrela conducts periodic cash flow tests covering various scenarios aiming at the maintenance of the Company’s cash flow at healthy levels. Based on these projections, Cyrela does not expect cash pressures for the next 12 months.

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

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

i) Statement of compliance

The individual and consolidated interim financial information has been prepared and is presented in accordance with accounting practices adopted in Brazil (NBC TG21) and International Financial Reporting Standards (“IFRS”), and the consolidated interim financial information has been prepared and is presented in accordance with international standards and IAS 34 – 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.

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 AND 2020

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

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

The information related to the basis of preparation and presentation of interim financial information, the summary of significant accounting policies and the use of estimates and judgments has not changed in relation to that disclosed in note 2 to the annual financial statements for the year ended December 31, 2020, published on March 19, 2021 on the Folha de São Paulo and Diário Oficial do Estado de São Paulo newspapers, and made available at the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and www.cyrela.globalri.com.br.

ii) Basis of preparation

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

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

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

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 AND 2020

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

iii) Basis of consolidation

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

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

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

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

iv) Segment reporting

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

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

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

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 AND 2020**

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

Pronouncement	Description	Applicable to annual periods beginning on or after
IFRS 10 - Consolidated Financial Statements and IAS 28 (amendments)	Sale or Contribution of Assets Between Investor and its Associate or Joint Venture	Indeterminate
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	01/01/2023
Amendments to IFRS 3	References to the Conceptual Framework	01/01/2022
Amendments to IAS 16	Property, Plant and Equipment - Proceeds before Intended Use	01/01/2022
Amendments to IAS 37	Onerous Contracts– Cost of Fulfilling a Contract	01/01/2022
Annual Improvements to IFRSs 2018-2020 Cycle Amendments to IFRS 1 – First-time Adoption of International Financial Reporting Standards, IFRS 9 – Financial Instruments, IFRS 16 -	Leases, and IAS 41 – Agriculture	01/01/2022

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

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	06/2021	2020	06/2021	2020
Cash and banks	7,849	5,528	195,852	141,199
Bank Deposit Certificate and repurchase transactions (i)	81,453	61	96,161	58,885
	89,302	5,589	292,013	200,084

- (i) Short-term investments that are readily convertible into a known cash amount and that are not subject to a significant risk of change in value, and the Company has the right to redeem them immediately, yield average interest of 104.19% of the Interbank Deposit (CDI) rate.

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 AND 2020**

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

4. SECURITIES

	Parent		Consolidated	
	06/2021	2020	06/2021	2020
Short-term investments (i)	91,621	215,053	122,943	242,187
Exclusive investment funds (ii)	657,593	261,688	1,285,352	1,032,917
Government bonds - NTNB (iii)	14,259	14,718	14,259	14,718
Financial bills (iv)	103,104	155,500	103,104	155,500
Sundry investment funds (v)	148,726	70,146	148,779	70,202
Certificates of real estate receivables (vi)	309	922	309	922
Other real estate receivables (vii)	384,305	384,852	814,189	684,807
	1,399,917	1,102,879	2,488,935	2,201,253
Current	992,121	751,456	1,776,216	1,641,816
Noncurrent	407,796	351,423	712,719	559,437

- (i) Short-term investments yielding interest at the average rate of 102.72% of the CDI without immediate liquidity, of which R\$92,122 measured at amortized cost and R\$30,821 measured at fair value, in line with CPC48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (ii) The Company invests in the exclusive investment funds managed by Banco Safra S.A, Banco Santander S.A. and Caixa Econômica Federal. The financial institution is responsible for the custody of the assets comprising the fund portfolio and financial settlement of its operations. The investment funds are comprised of fixed-income securities and yield interest at the average rate of 116.04% of the CDI rate, of which the total amount is measured at fair value, in line with CPC48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (iii) Investment in national treasury notes, indexed to inflation + average interest of 3.57% p.a, of which the total amount is measured at FVTOCI, in line with CPC48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (iv) Financial bills yielding interest at the average rate of 111.92% of the CDI rate, of which R\$17,284 measured at FVTOCI and R\$85,820 measured at amortized cost, in line with CPC48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (v) The Company invests in open-ended and equity investment funds, managed by Credit Suisse Hedging-Griffo Corretora de Valores S.A, XP Investimentos CCTVM S.A, Banco Safra S.A, Banco Santander S.A, Caixa Econômica Federal, Banco Bradesco S.A and Banco BNY Mellon Banco S.A. The financial institution is responsible for the custody of the assets comprising the fund portfolio and financial settlement of its operations. The funds are comprised of fixed- and variable-income securities and yield average interest of 623.43% of the CDI. Also, the Company invests in mutual and real estate investment funds, managed by Caixa Econômica Federal and Ourinvest S.A. respectively, of which the total amount is measured at fair value, in line with CPC 48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (vi) The Company invests in Senior CRI of Tecnisa S.A, which securities yield interest of 140% of the CDI rate, of which the total amount is measured at amortized cost, in line with CPC48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.
- (vii) These are mainly represented by real estate receivables certificates and yield interest at the average rate of 12.37% p.a. of the CDI rate + inflation, of which the total amount is measured at fair value, in line with CPC48/IFRS 9, which considers both the Company's business model and the contractual cash flow characteristics of the financial asset for such classification.

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
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The breakdown of the exclusive investment fund, proportionally to the units held by the Company, is as follows:

	Consolidated	
	06/2021	2020
Federal government bonds (i)	323,209	409,493
Financial bills (ii)	569,206	345,607
Investment fund and units (iii)	71,136	72,014
CDB/RDB	168,863	120,419
Repurchase transactions	152,938	85,384
	1,285,352	1,032,918

(i) Federal government bonds yielding average interest of 100% of SELIC.

(ii) Financial bills yielding average interest of 130.06% of the CDI.

(iii) Investment funds yielding average interest of 116.04% of the CDI.

5. TRADE RECEIVABLES

	Parent		Consolidated	
	06/2021	2020	06/2021	2020
Completed real estate projects	12,256	18,575	815,309	829,785
Real estate projects under construction				
Revenue recognized	-	-	5,574,960	4,157,837
Installments received	-	-	(3,800,271)	(2,595,966)
	-	-	1,774,689	1,561,871
Adjustment to present value (APV)	-	-	(42,966)	(26,132)
	-	-	1,731,723	1,535,739
Sales receivables recognized	12,256	18,575	2,547,032	2,365,524
Provision for credit risk (i)	(135)	(29)	(54,983)	(22,876)
Allowance for contract termination (ii)	-	-	(338,406)	(281,042)
Provision of services	84	74	7,756	1,948
Total trade receivables	12,205	18,620	2,161,399	2,063,554
Current	6,545	12,568	1,518,593	1,355,208
Noncurrent	5,660	6,052	642,806	708,346

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

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

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
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The variations in the provision for credit risk are as follows:

	Consolidated	
	06/2021	2020
Opening balance	22,876	20,467
Additions	37,302	17,038
Write-offs	(1,425)	(7,934)
Reversals	(3,770)	(6,695)
Closing balance	54,983	22,876

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

	Consolidated	
	06/2021	2020
Opening balance	281,042	362,504
Additions	143,296	130,432
Reversals	(85,932)	(211,894)
Closing balance	338,406	281,042

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

The present value adjustment is calculated on the balances of receivables from uncompleted units, considering the estimated term until delivery of the units, using the average borrowing rate adopted by the Company, without inflation, for the financing obtained. The average rate used for the period ended June 30, 2021 was 4.17% per year (2.44% as at June 30, 2020). The present value adjustment accounted for in profit or loss, in line item “Net revenue”, totaled R\$16,834 in the period ended June 30, 2021 (R\$9,129 as at June 30, 2020).

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

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 AND 2020**

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

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

	Parent		Consolidated	
	06/2021	2020	06/2021	2020
Real estate development and resale:				
Total current assets	6,596	12,523	1,828,840	1,584,467
Total noncurrent assets	5,660	6,052	718,193	781,058
	<u>12,256</u>	<u>18,575</u>	<u>2,547,033</u>	<u>2,365,525</u>
Provision for credit risk (i)	(135)	(29)	(54,983)	(22,876)
Allowance for contract termination (ii)	-	-	(338,406)	(281,042)
Total unrecognized sales	-	-	3,950,785	3,355,329
Portion classified in advances from customers	-	-	(82,026)	(32,109)
	<u>12,121</u>	<u>18,546</u>	<u>6,022,403</u>	<u>5,384,827</u>
Current	6,461	12,494	2,417,579	2,017,830
Noncurrent	5,660	6,052	3,604,824	3,366,997

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

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

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

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

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

	Parent		Consolidated	
	06/2021	2020	06/2021	2020
12 months	6,461	12,494	2,417,579	2,017,830
24 months	1,476	1,475	1,775,929	1,619,013
36 months	1,318	1,262	1,316,335	1,407,936
48 months	1,176	1,124	422,723	248,444
Over 48 months	1,690	2,191	89,837	91,604
Total	<u>12,121</u>	<u>18,545</u>	<u>6,022,403</u>	<u>5,384,827</u>

As at June 30, 2021, the amount of installments past due for more than 360 days in our consolidated receivables portfolio was R\$66,632 (R\$55,805 as at December 31, 2020).

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 AND 2020**

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

6. PROPERTIES FOR SALE

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

	Parent		Consolidated	
	06/2021	2020	06/2021	2020
Properties under construction	-	-	903,616	592,313
Completed properties	28,343	33,908	620,798	813,979
Land for future developments (a)	15,635	14,822	2,518,308	2,311,198
Advance for land acquisition	-	-	72,496	66,420
Charges capitalized in inventories (b)	-	-	67,150	74,272
Allowance for contract termination (c)	-	-	220,435	183,405
	43,978	48,730	4,402,803	4,041,588
Current	28,343	48,730	2,898,263	2,700,146
Noncurrent	15,635	-	1,504,539	1,341,441

- (a) The classification of land for future developments into current and noncurrent assets is made based on the expected period for the launching of real estate projects, which is periodically reviewed by Management. Properties under construction and completed units are classified in current assets taking into account their availability for sale.
- (b) The balance of capitalized charges in consolidated represented R\$22,123 relating to the National Housing System (SFH) charges and R\$45,027 relating to other debt charges, in the total amount of R\$67,150 as at June 30, 2021 (SFH charges of R\$28,807, other debt charges of R\$45,465, in the total amount of R\$74,272 as at December 31, 2020).
- (b.1) Capitalized charges recognized in the consolidated statement of income, in line item “Cost of sales”, amounted to R\$12,578 relating to the National Housing System (SFH) charges and R\$6,809 relating to other debt charges, in the total amount of R\$19,387 as at June 30, 2021 (SFH charges of R\$22,795 and other debt charges of R\$5,674, in the total amount of R\$28,469 as at June 30, 2020), recognized in profit or loss.
- (c) Related to the costs of properties which have corresponding allowance for contract termination. The effect of the allowance is in line with CVM Instruction 02/2018, which considers projected adjustments to revenue recognition.

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2021 AND 2020
(In thousands of Brazilian reais – R\$, unless otherwise stated)

7. INVESTMENTS

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

	Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	06/2021	2020	06/2021	2020	06/2021	06/2020	06/2021	2020	06/2021	06/2020
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50,00	50,00	23,675	23,402	96	(6)	11,838	11,701	48	(3)
Canoa Quebrada Empreendimentos Imobiliários Ltda	100,00	100,00	48,620	51,871	13,556	(895)	48,620	51,871	13,556	(895)
Carapa Empreendimentos Imobiliários S/A	60,00	60,00	33,249	32,052	1,197	(187)	19,949	19,231	718	(112)
Carlos Petit Empreendimentos Imobiliários Ltda	75,00	75,00	23,308	25,879	6,029	3,255	17,481	19,409	4,522	2,441
Cashme Soluções Financeiras Ltda	100,00	100,00	281,498	318,103	(12,570)	(7,055)	281,498	318,103	(12,570)	(7,054)
Cbr 011 Empreendimentos Imobiliários Ltda	32,50	32,50	84,838	40,879	44,459	2,097	27,572	13,286	14,449	681
Cbr 021 Empreendimentos Imobiliários Ltda	81,06	81,06	11,274	11,966	3,587	397	9,139	9,700	2,907	322
Cbr 024 Empreendimentos Imobiliários Ltda	(i) 56,26	50,00	201,151	195,251	(2,832)	(3,105)	113,168	97,625	(1,593)	(1,552)
Cbr 030 Empreendimentos Imobiliários Ltda	(i) 56,26	50,00	172,012	167,665	(2,743)	(3,097)	96,774	83,833	(1,543)	(1,549)
Cbr 031 Empreendimentos Imobiliários Ltda	100,00	100,00	22,182	57,815	10,212	5,413	22,182	57,815	10,212	5,413
Cbr 040 Empreendimentos Imobiliários Ltda	100,00	100,00	65,274	95,377	21,189	9,660	65,274	95,377	21,189	9,660
Cbr 046 Empreendimentos Imobiliários Ltda	58,50	58,50	13,880	6,839	2,720	974	8,120	4,001	1,591	570
Cbr 049 Empreendimentos Imobiliários Ltda	100,00	100,00	14,014	23,864	2,723	3,675	14,014	23,864	2,723	3,675
Cbr 051 Empreendimentos Imobiliários Ltda	50,00	50,00	118,144	140,289	33,854	8,604	59,072	70,145	16,927	4,302
Cbr 052 Empreendimentos Imobiliários Ltda	60,00	60,00	33,202	27,323	5,880	1,229	19,921	16,394	3,528	737
Cbr 053 Empreendimentos Imobiliários Ltda	100,00	100,00	13,077	7,249	8,316	3,690	13,077	7,249	8,316	3,690
Cbr 054 Empreendimentos Imobiliários Ltda	100,00	100,00	10,104	7,970	1,393	(1,079)	10,104	7,970	1,393	(1,079)
Cbr 056 Empreendimentos Imobiliários Ltda	(i) 100,00	99,99	13,214	918	(50)	(0)	13,214	918	(50)	(0)
Cbr 057 Empreendimentos Imobiliários Ltda	100,00	100,00	22,104	17,791	18,317	(0)	22,104	17,791	18,317	(0)
Cbr 059 Empreendimentos Imobiliários Ltda	100,00	100,00	13,614	16,700	(1,196)	(7)	13,614	16,700	(1,196)	(7)
Cbr 064 Empreendimentos Imobiliários Ltda	100,00	100,00	11,153	9,628	3,382	0	11,153	9,628	3,382	0
Cbr 081 Empreendimentos Imobiliários Ltda	(i) 91,90	100,00	100,166	86,681	(351)	(0)	92,049	86,681	(323)	(0)
Cbr 085 Empreendimentos Imobiliários Ltda	(i) 85,00	100,00	24,147	1,166	(622)	(8)	20,525	1,166	(529)	(8)
Cbr 097 Empreendimentos Imobiliários	(i) 100,00	99,99	17,271	13,030	(1)	(1)	17,271	13,028	(1)	(1)
Cbr 098 Empreendimentos Imobiliários	99,99	99,99	20,291	1	0	(1)	20,289	1	0	(1)
Cbr Magik 03 Lz Empreendimentos Imobiliários	75,00	75,00	10,643	15,199	2,344	(38)	7,983	11,400	1,758	(29)
Cbr Magik Lz 07 Empreendimentos Imobiliários Ltda	75,00	75,00	13,607	2,516	1	(0)	10,205	1,887	1	(0)
Cbr Magik Lz 10 Empreendimentos Imobiliários	75,00	75,00	20,289	576	(1)	(1)	15,217	432	(1)	(1)
Cotia Empreendimentos Imobiliários Ltda	100,00	100,00	14,299	8,979	11,474	3,077	14,299	8,979	11,474	3,077
Cury Construtora E Incorporadora S/A	30,97	30,97	541,252	489,464	128,595	43,488	167,612	151,575	39,823	20,331
Cyma 01 Empreendimentos Imobiliários S.A	20,00	20,00	13,392	4,391	9,580	2,979	2,678	878	1,916	596
Cyma Desenvolvimento Imobiliário S/A	75,00	75,00	25,269	26,255	7,414	1,292	18,951	19,691	5,561	969
Cyrela Aconagua Empreendimentos Imobiliários Ltda	100,00	100,00	48,001	48,241	(1,050)	(1,124)	48,001	48,241	(1,050)	(1,124)
Cyrela Alasca Empreendimentos Imobiliários Ltda	100,00	100,00	27,058	28,191	7,836	4,785	27,058	28,191	7,836	4,785
Cyrela Asteca Empreendimentos Imobiliários Ltda	100,00	100,00	12,638	12,287	(0)	(32)	12,638	12,287	(0)	(32)
Cyrela Begonia Empreendimentos Imobiliária Ltda	100,00	100,00	10,850	15,761	1,541	113	10,850	15,761	1,541	113
Cyrela Belgrado Empreendimentos Imobiliários Ltda	100,00	100,00	70,703	69,629	(31)	(0)	70,703	69,629	(31)	(0)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	100,00	100,00	70,584	75,097	(313)	95	70,584	75,097	(313)	95
Cyrela Cristal Empreendimentos Imobiliários Ltda	(i) 95,15	100,00	56,341	66,359	(1,350)	885	53,607	66,359	(1,285)	885
Cyrela Df 01 Empreendimentos Imobiliários Ltda	100,00	100,00	33,262	33,294	139	(690)	33,262	33,294	139	(690)
Cyrela Empreendimentos Imobiliários Comercial Importadora E Exportadora Ltda	100,00	100,00	13,564	13,829	(2,851)	(3,392)	13,564	13,829	(2,851)	(3,392)
Cyrela Esmeralda Empreendimentos Imobiliários Ltda	100,00	100,00	38,945	30,979	147	410	38,945	30,979	147	410
Cyrela Europa Empreendimentos Imobiliários Ltda	100,00	100,00	14,257	19,987	2,320	1,519	14,257	19,987	2,320	1,519
Cyrela Extrema Empreendimentos Imobiliários Ltda	100,00	100,00	31,663	35,234	(102)	(947)	31,663	35,234	(102)	(947)
Cyrela Gerbera Empreendimentos Imobiliários Ltda	80,00	80,00	38,094	35,131	9,963	7,453	30,476	28,105	7,971	5,962
Cyrela Greenwood De Investimento Imobiliária Ltda	75,00	75,00	94,797	84,205	41,423	7,361	71,098	63,154	31,067	5,520
Cyrela Imobiliária Ltda	100,00	100,00	28,378	28,195	7,643	291	28,378	28,195	7,643	291
Cyrela Índico Empreendimentos Imobiliários Ltda	72,00	72,00	15,177	17,330	(2,154)	155	10,927	12,478	(1,551)	112
Cyrela Indonesia Empreendimentos Imobiliários Ltda	88,25	88,25	19,649	27,788	10,675	354	17,340	24,523	9,421	354
Cyrela Magiklz Campinas 01 Empreendimentos Imobiliários Ltda	80,00	80,00	52,245	42,890	15,845	3,884	41,796	34,312	12,676	3,107
Cyrela Magiklz Nazca Empreendimentos Imobiliários Ltda	75,00	75,00	25,913	21,544	7,369	892	19,435	16,158	5,526	669
Cyrela Maguari Empreendimentos Imobiliários Ltda	100,00	100,00	82,300	62,875	660	(747)	82,300	62,875	660	(747)
Cyrela Montblanc Empreendimentos Imobiliários S.A	100,00	100,00	57,200	87,353	(26,651)	168	57,200	87,353	(26,651)	168
Cyrela Monza Empreendimentos Imobiliários Ltda	100,00	100,00	154,678	160,304	897	(278)	154,678	160,304	897	(278)
Cyrela Nordeste Empreendimentos Imobiliários Ltda	100,00	100,00	31,358	35,704	(2,406)	(5,157)	31,358	35,704	(2,406)	(5,157)
Cyrela Normandia Empreendimentos Imobiliários Ltda	100,00	100,00	28,750	32,596	8,133	1,991	28,750	32,596	8,133	1,991
Cyrela Pacifico Empreendimentos Imobiliários S/A	80,00	80,00	29,404	29,400	4	9	23,523	23,520	3	7
Cyrela Paris Empreendimentos Imobiliários Ltda	100,00	100,00	67,974	82,861	(982)	53	67,974	82,861	(982)	53
Cyrela Piracema Empreendimentos Imobiliários Ltda	100,00	100,00	40,846	36,631	(7)	(52)	40,846	36,631	(7)	(52)
Cyrela Pompeia Empreendimentos Imobiliários Ltda	100,00	100,00	12,880	10,295	4,828	1,385	12,880	10,295	4,828	1,385
Cyrela Portugal Empreendimentos Imobiliários Ltda	100,00	100,00	61,632	121,597	82,952	34,304	61,632	121,597	82,952	34,304
Cyrela Puglia Empreendimentos Imobiliários Ltda	100,00	100,00	30,040	1,720	(110)	(367)	30,040	1,720	(110)	(367)
Cyrela Recife Empreendimentos Imobiliários Ltda	100,00	100,00	276,475	350,471	2,976	661	276,475	350,471	2,976	661
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	84,17	84,17	67,785	69,793	(18,646)	(18,267)	57,055	58,745	(15,694)	(15,375)
Cyrela Rjz Empreendimentos Imobiliários Ltda	59,90	59,90	11,355	13,199	17	779	6,801	7,906	10	466
Cyrela Rjz Jcgotijo Empreendimentos Imobiliária Ltda	25,00	25,00	41,275	53,705	(8,824)	494	10,319	13,426	(2,206)	124
Cyrela Sao Paulo Empreendimentos Imobiliários Ltda	80,00	80,00	14,568	7,006	7,112	2,349	11,654	5,605	5,689	1,879
Cyrela Suecia Empreendimentos Imobiliários Ltda	50,00	50,00	39,554	41,065	(1,511)	(1,655)	19,777	20,532	(755)	(827)

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 AND 2020

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

	Direct		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	06/2021	2020	06/2021	2020	06/2021	06/2020	06/2021	2020	06/2021	06/2020
Cyrela Tolteca Empreendimentos Imobiliários Ltda	100.00	100.00	17,329	37,566	4,329	5,809	17,329	37,566	4,329	5,808
Cyrela Urbanismo 3 - Empreendimentos Imobiliários Ltda.	(i) 100.00	99.99	10,746	2	(0)	(0)	10,746	2	(0)	(0)
Cyrela Vermont De Investimento Imobiliária Ltda	85.00	85.00	13,670	13,502	(0)	(15)	11,619	11,477	(0)	(13)
Diogo De Faria Empreendimentos Imobiliários Ltda	(i) 50.00	-	82,397	-	286	-	41,198	-	143	-
Emporio Jardim Shoppings Centers S.A.	80.00	80.00	14,047	12,467	1,580	995	11,238	9,974	1,264	796
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda	85.00	85.00	13,537	13,497	(0)	(13)	11,506	11,472	(0)	(11)
Flamingo Investimento Imobiliária Ltda	100.00	100.00	23,413	21,215	2,239	(419)	23,413	21,215	2,239	(419)
Forest Hill De Investimento Imobiliária Ltda	25.00	25.00	10,098	10,098	(0)	0	2,524	2,525	(0)	0
Goldstein Cyrela Empreendimentos Imobiliários Ltda	100.00	100.00	587,298	565,102	51,019	(17,507)	587,298	565,102	51,019	(17,507)
Grc 03 Incorporações E Participações Ltda	100.00	100.00	11,087	11,991	1,164	415	11,087	11,991	1,164	415
Himalaia Empreendimentos Imobiliários Ltda	100.00	100.00	27,720	37,976	8,867	3,823	27,720	37,976	8,867	3,823
Iracema Incorporadora Ltda	50.00	50.00	62,866	51,548	4,988	(247)	31,433	25,774	2,494	(123)
Jacira Reis Empreendimentos Imobiliários Ltda	50.00	50.00	11,543	9,419	2,128	(1,022)	5,771	4,710	1,064	(511)
Laplace Investimentos Imobiliários SPE Ltda	70.00	70.00	28,730	22,506	6,224	(196)	20,111	15,754	4,357	(137)
Lavvi Empreendimentos Imobiliários S.A	22.33	22.33	1,326,188	1,212,007	109,148	22,456	476,011	452,644	24,029	10,105
Lavvi Madri Empreendimentos Imobiliários Ltda	20.00	20.00	40,893	32,999	7,894	1,610	8,179	6,600	1,579	322
Lavvi Paris Empreendimentos Imobiliários Ltda	30.00	30.00	31,424	24,518	6,906	4,972	9,427	7,355	2,072	1,492
Lb 2017 Empreendimentos E Participações Imobiliárias S.A	100.00	100.00	37,909	37,413	9,009	5,013	37,909	37,413	9,009	5,013
Living 001 Empreendimentos Imobiliários Ltda	100.00	100.00	13,593	32,126	711	1,361	13,593	32,126	711	1,361
Living 011 Empreendimentos Imobiliários Ltda	100.00	100.00	12,058	8,867	2,287	(42)	12,058	8,867	2,287	(42)
Living Araraquara Empreendimentos Imobiliários Ltda	100.00	100.00	13,742	11,837	3,911	(55)	13,742	11,837	3,911	(55)
Living Betim Empreendimentos Imobiliários Ltda	100.00	100.00	11,636	9,837	4,684	608	11,636	9,837	4,684	608
Living Botucatu Empreendimentos Imobiliários Ltda	50.00	50.00	51,579	62,472	(4,893)	3,737	25,789	31,236	(2,447)	1,868
Living Cabreuva Empreendimentos Imobiliária Ltda	100.00	100.00	10,123	15,099	4,460	2,454	10,123	15,099	4,460	2,454
Living Cacoal Empreendimentos Imobiliários Ltda	100.00	100.00	30,104	20,483	2,839	1,940	30,104	20,483	2,839	1,940
Living Cantagalo Empreendimentos Imobiliários Ltda	100.00	100.00	18,757	18,719	4,691	1,625	18,757	18,719	4,691	1,625
Living Cedro Empreendimentos Imobiliários Ltda	100.00	100.00	11,230	10,638	1,653	1,094	11,230	10,638	1,653	1,094
Living Cerejeira Empreendimentos Imobiliários Ltda	70.00	70.00	42,586	34,916	15,669	3,769	29,810	24,441	10,968	2,638
Living Empreendimentos Imobiliários S/A	100.00	100.00	372,361	397,006	65,502	20,597	372,361	397,006	65,502	20,597
Living Loreto Empreendimentos Imobiliários Ltda	100.00	100.00	62,615	60,495	5,654	8,887	62,615	60,495	5,654	8,887
Living Pessego Empreendimentos Imobiliários Ltda	100.00	100.00	10,297	6,135	5,552	2,392	10,297	6,135	5,552	2,392
Living Salinas Empreendimentos Imobiliários Ltda	100.00	100.00	36,679	30,724	6,047	408	36,679	30,724	6,047	408
Living Tallinn Empreendimentos Imobiliários Ltda	100.00	100.00	21,738	21,050	6,719	(785)	21,738	21,050	6,719	(785)
Luanda Empreendimentos Imobiliários Ltda	100.00	100.00	57,451	58,772	1,518	413	57,451	58,772	1,518	413
Lyon Empreendimentos Imobiliários Ltda	(iii) 100.00	100.00	138,718	4,659	(199)	2,963	138,718	4,659	(199)	2,963
Mac Empreendimentos Imobiliários Ltda	50.00	50.00	16,352	24,849	(1,752)	(4,666)	8,176	12,425	(876)	(2,333)
Magnum Investimento Imobiliária Ltda	30.00	30.00	12,220	12,220	-	(0)	3,666	3,666	-	(0)
Peru Empreendimentos Imobiliários Ltda	100.00	100.00	17,127	10,503	1,956	1,797	17,127	10,503	1,956	1,797
Pionner-4 Empreendimentos Imobiliários Ltda	100.00	100.00	22,409	21,674	(36)	(25)	22,409	21,674	(36)	(25)
Plano & Plano Construções E Participações Ltda	(i) 82.48	86.40	117,464	134,676	4,788	(5,443)	96,889	116,366	3,949	(4,703)
Plano & Plano Desenvolvimento Imobiliários S.A	33.50	33.50	289,146	230,145	67,602	49,345	665,595	651,088	22,500	24,673
Plano Amoreira Empreendimentos Imobiliários Spe Ltda	60.00	60.00	26,492	28,397	(1,905)	(855)	15,895	17,038	(1,143)	(513)
Parcon Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	13,167	15,869	(2,702)	1,989	6,583	7,935	(1,351)	995
Praia Do Forte Empreendimentos Imobiliários Ltda	80.00	80.00	30,766	6,043	16,953	(428)	24,613	4,834	13,563	(343)
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A	15.00	15.00	10,269	11,151	(882)	(9,867)	1,540	1,673	(132)	(1,480)
Ravenna Empreendimentos Imobiliários Ltda	100.00	100.00	65,724	62,600	10,429	(288)	65,724	62,600	10,429	(288)
Rec 2017 Empreendimentos e Participações IV S.A	(ii) 100.00	-	29,142	-	(1,793)	-	29,142	-	(1,793)	-
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	36,104	38,115	5,405	1,758	18,052	19,058	2,703	879
Sep Veredas Buritis Fase Ii	6.00	6.00	20,652	20,841	109	404	1,239	1,250	7	24
Seller Consultoria Imobiliária E Representações Ltda	100.00	100.00	34,840	33,178	(9,081)	(22,602)	34,786	33,178	(9,135)	(22,602)
Sig 10 Empreendimentos	50.00	50.00	65,716	72,771	4,681	15,345	32,858	36,386	2,341	7,672
Sk Realty Empreendimentos Imobiliários Ltda	50.00	50.00	170,902	161,868	9,034	(7,432)	85,451	80,934	4,517	(3,716)
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	163,637	118,185	(827)	(226)	32,727	23,637	(165)	(45)
Spe 131 Brasil Incorporação Ltda	50.00	50.00	14,056	14,524	(467)	(294)	7,028	7,262	(234)	(147)
Spe Barbacena Empreendimentos Imobiliários S/A	50.00	50.00	39,865	39,815	50	1,814	19,932	19,908	25	907
Spe Brasil Incorporação 83 Ltda	50.00	50.00	52,884	53,049	(211)	(124)	26,442	26,525	(105)	(62)
Spe Chl Cv Incorporações Ltda	50.00	50.00	16,423	16,568	(146)	(388)	8,211	8,284	(73)	(194)
Tamoios Empreendimentos Imobiliários Spe Ltda	60.00	60.00	29,215	28,976	239	465	17,529	17,385	144	279
Toulon Empreendimentos Imobiliários Spe Ltda	100.00	100.00	21,299	21,299	(0)	(5)	21,299	21,299	(0)	(5)
Vinson Empreendimentos Imobiliários Ltda	49.02	49.02	107,974	116,200	12,478	5,234	52,929	56,961	6,117	2,566
Other 367 SPEs with equity of up to 10MM			316,121	594,157	(21,792)	10,383	460,430	638,034	(13,993)	(5,502)
Sub-total							6,900,309	6,937,859	580,485	135,294
Interest capitalization (iv)							17,602	21,863	(4,261)	(1,944)
Total							6,917,911	6,959,722	576,224	133,350

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

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

(iii) The increase in investment refers to the advance for future capital increase made in June/21.

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

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2021 AND 2020
(In thousands of Brazilian reais – R\$, unless otherwise stated)

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

	<u>Parent</u>	<u>Consolidated</u>
Balance as at December 31, 2019	5,670,814	815,090
Capital subscription / (decrease)	297,337	172,516
Fair value (i)	755,948	755,948
Dividends	(671,910)	(83,242)
Share of profit (loss) of subsidiaries	922,072	405,712
Interest capitalization	(14,539)	-
Balance as at December 31, 2020	6,959,722	2,066,024
Capital subscription / (decrease)	524,580	1,946
Fair value (i)	(7,047)	(7,047)
Dividends	(1,131,307)	(98,839)
Share of profit (loss) of subsidiaries	576,224	153,422
Interest capitalization	(4,261)	-
Balance as at June 30, 2021	6,917,911	2,115,506

- (i) Pursuant to the preliminary PPA, the Company recorded R\$14 million as fair value and R\$742 million as goodwill, after the initial public offerings (IPO). Of which R\$574 million relating to Plano & Plano Desenvolvimento Imobiliários S/A and R\$210 million relating to Lavvi Empreendimentos imobiliários S/A. As at June 30, 2021, the Company amortized the amount of R\$7 million of fair value.

- b) The total balances of the balance sheet and income statement accounts of the consolidated companies, joint ventures or associates, both direct and indirect, considered in the consolidated interim financial information as at June 30, 2021 and December 31, 2020, are as follows:

	Equity interest		06/2021					2020										
	-%		Assets		Liabilities		Equity		Profit (loss) for the period		Assets		Liabilities		Equity		Profit (loss) for the period	
	06/2021	2020	06/2021	2020	06/2021	2020	06/2021	2020	06/2021	2020	06/2021	2020	06/2021	2020	06/2021	2020	06/2021	2020
Bello Villarinho Empreendimentos Imobiliários Ltda	50.00	50.00	27,465		2,674		24,791		2,663		26,080		5,895		20,185		(62)	
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	23,801		126		23,675		96		23,502		100		23,402		(6)	
Campos Sales Empreendimentos Imobiliários Ltda	95.00	95.00	15,197		3,674		11,523		(281)		16,302		3,600		12,702		(69)	
Canoa Quebrada Empreendimentos Imobiliários Ltda	100.00	100.00	124,384		75,763		48,620		13,556		152,632		100,761		51,871		(895)	
Carapa Empreendimentos Imobiliários S/A	60.00	60.00	34,735		1,486		33,249		1,197		33,676		1,624		32,052		(187)	
Carlos Petit Empreendimentos Imobiliários Ltda	75.00	75.00	29,655		6,347		23,308		6,029		32,401		6,523		25,879		3,255	
Casaviva Ilheus Empreendimentos Imobiliários Ltda - SP	(i)	21.66	-		73,539		47,663		25,876		7,121		-		-		-	
Cashme Soluções Financeiras Ltda	100.00	100.00	527,218		245,720		281,498		(12,570)		467,083		148,980		318,103		(7,055)	
Cbr 008 Empreendimentos Imobiliários Ltda	100.00	100.00	22,401		4,151		18,250		2,347		34,564		8,457		26,107		634	
Cbr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	101,822		16,985		84,838		44,459		80,255		39,376		40,879		2,097	
Cbr 021 Empreendimentos Imobiliários Ltda	100.00	100.00	18,512		7,238		11,274		3,587		18,520		6,554		11,966		397	
Cbr 024 Empreendimentos Imobiliários Ltda	(i)	56.26	50.00		268,847		67,696		201,151		(2,832)		267,265		72,014		195,251	
Cbr 030 Empreendimentos Imobiliários Ltda	(i)	56.26	50.00		243,297		71,286		172,012		(2,743)		243,268		75,602		167,665	
Cbr 031 Empreendimentos Imobiliários Ltda	100.00	100.00	38,899		16,716		22,182		10,212		66,372		8,557		57,815		5,413	
Cbr 040 Empreendimentos Imobiliários Ltda	100.00	100.00	117,624		52,350		65,274		21,189		122,237		26,860		95,377		9,660	
Cbr 046 Empreendimentos Imobiliários Ltda	71.35	71.35	39,695		25,814		13,880		2,720		29,597		22,758		6,839		974	
Cbr 049 Empreendimentos Imobiliários Ltda	100.00	100.00	22,306		8,292		14,014		2,723		26,073		2,209		23,864		3,675	
Cbr 051 Empreendimentos Imobiliários Ltda	50.00	50.00	170,040		51,896		118,144		33,854		165,809		25,520		140,289		8,604	
Cbr 052 Empreendimentos Imobiliários Ltda	70.33	70.33	42,576		9,374		33,202		5,880		37,976		10,653		27,323		1,229	
Cbr 053 Empreendimentos Imobiliários Ltda	100.00	100.00	49,254		36,176		13,077		8,316		61,497		54,249		7,249		3,690	
Cbr 054 Empreendimentos Imobiliários Ltda	100.00	100.00	21,486		11,382		10,104		1,393		20,767		12,797		7,970		(1,079)	
Cbr 056 Empreendimentos Imobiliários Ltda	100.00	100.00	13,243		29		13,214		(50)		968		51		918		(0)	
Cbr 057 Empreendimentos Imobiliários Ltda	100.00	100.00	38,326		16,222		22,104		18,317		48,553		30,763		17,791		(0)	
Cbr 059 Empreendimentos Imobiliários Ltda	100.00	100.00	15,112		1,498		13,614		(1,196)		18,013		1,312		16,700		(7)	
Cbr 064 Empreendimentos Imobiliários Ltda	100.00	100.00	16,447		5,294		11,153		3,382		20,437		10,809		9,628		0	
Cbr 081 Empreendimentos Imobiliários Ltda	100.00	100.00	111,255		11,089		100,166		(351)		97,024		10,343		86,681		(0)	
Cbr 085 Empreendimentos Imobiliários Ltda	(i)	85.00	100.00		84,656		60,510		24,147		(622)		1,213		47		1,166	
Cbr 097 Empreendimentos Imobiliários	100.00	100.00	18,590		1,319		17,271		(1)		13,130		101		13,030		(1)	
Cbr 098 Empreendimentos Imobiliários	100.00	100.00	21,892		1,602		20,291		0		2		0		1		(1)	
Cbr Magik 03 Lz Empreendimentos Imobiliários	75.00	75.00	25,010		14,367		10,643		2,344		30,431		15,232		15,199		(38)	
Cbr Magik Lz 07 Empreendimentos Imobiliários Ltda	75.00	75.00	27,114		13,507		13,607		1		2,728		212		2,516		(0)	
Cbr Magik Lz 10 Empreendimentos Imobiliários	75.00	75.00	34,407		14,118		20,289		(1)		652		76		576		(1)	
Ccisa 02 Incorporadora Ltda	30.94	30.94	15,074		508		14,566		(396)		16,592		631		15,961		(1)	
Ccisa 03 Incorporadora Ltda	15.48	15.48	61,490		14,148		47,341		4,378		67,234		19,271		47,963		6,103	
Ccisa 04 Incorporadora Ltda	30.94	30.94	20,035		662		19,374		990		20,627		744		19,883		2,835	
Ccisa 05 Incorporadora Ltda	15.48	15.48	91,327		11,903		79,425		8,809		103,357		22,541		80,816		12,004	

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD

ENDED JUNE 30, 2021 AND 2020

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

	Equity interest		06/2021				2020			
	-%									
	06/2021	2020	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
Ceisa 71 Incorporadora Ltda	30.97	30.97	74,986	52,431	22,555	8,603	33,949	19,997	13,952	(22)
Ceisa20 Incorporadora Ltda	30.94	30.94	45,505	13,292	32,213	8,923	56,948	22,144	34,804	7,444
Ceisa22 Incorporadora Ltda	30.94	30.94	12,042	363	11,679	486	11,587	403	11,184	3,154
Ceisa24 Incorporadora Ltda	30.36	30.94	60,562	39,113	21,449	5,409	15,090	6,586	8,504	(58)
Ceisa48 Incorporadora Ltda	30.97	30.94	125,530	107,778	17,752	10,605	44,347	40,142	4,206	(4)
Ceisa50 Incorporadora Ltda	30.97	30.94	32,033	6,429	25,604	9,770	31,844	14,310	17,534	31
Ceisa51 Incorporadora Ltda	30.97	30.94	55,025	36,344	18,681	9,660	78,580	58,765	19,815	1,951
Ceisa54 Incorporadora Ltda	30.97	30.94	97,809	60,676	37,133	13,752	92,754	69,373	23,381	3,332
Ceisa55 Incorporadora Ltda	30.94	30.94	21,029	10,791	10,238	3,493	33,544	14,799	18,745	3,349
Ceisa57 Incorporadora Ltda	30.94	30.94	28,609	8,220	20,389	3,584	2	-	2	(1)
Ceisa59 Incorporadora Ltda	30.94	30.94	82,215	62,641	19,574	11,795	78,146	62,867	15,279	(83)
Ceisa62 Incorporadora Ltda	30.97	30.94	158,569	130,475	28,094	21,536	111,245	80,661	30,584	(97)
Ceisa66 Incorporadora Ltda.	30.97	30.97	26,192	4,294	21,898	(46)	23,521	6,073	17,448	(5)
Ceisa67 Incorporadora Ltda.	30.97	30.97	40,800	28,430	12,370	6,135	24,798	19,509	5,289	(3)
Ceisa70 Incorporadora Ltda	30.97	30.94	62,875	44,065	18,810	3,662	29,159	20,189	8,970	(21)
Ceisa75 Incorporadora Ltda	30.97	30.97	20,376	9,449	10,926	4,614	353	8	345	(0)
Ceisa76 Incorporadora Ltda	30.97	30.97	69,568	52,537	17,031	5,499	26,937	21,446	5,491	(0)
Ceisa78 Incorporadora Ltda.	30.97	30.97	25,691	13,144	12,547	6,459	2,361	202	2,159	(15)
Ceisa83 Incorporadora Ltda	30.97	30.97	68,344	45,775	22,569	9,045	303	1	302	-
Chillan Investimentos Imobiliários Ltda	15.48	15.48	17,170	402	16,768	394	17,023	465	16,558	(732)
Cotia Empreendimentos Imobiliários Ltda	100.00	100.00	30,021	15,722	14,299	11,474	18,362	9,383	8,979	3,077
Curry Construtora E Incorporadora S/A	30.97	30.97	994,225	452,973	541,252	128,595	889,241	399,778	489,464	43,488
Cyma 01 Empreendimentos Imobiliários S.A	80.00	80.00	42,106	28,714	13,392	9,580	31,012	26,620	4,391	2,979
Cyma Desenvolvimento Imobiliário S/A	75.00	75.00	27,573	2,304	25,269	7,414	27,181	927	26,255	1,292
Cyrela Aconcagua Empreendimentos Imobiliários Ltda	100.00	100.00	52,000	4,000	48,001	(1,050)	51,257	3,017	48,241	(1,124)
Cyrela Alasca Empreendimentos Imobiliários Ltda	100.00	100.00	58,585	31,526	27,058	7,836	54,711	26,519	28,191	4,785
Cyrela Asteca Empreendimentos Imobiliários Ltda	100.00	100.00	12,666	28	12,638	(0)	12,307	19	12,287	(32)
Cyrela Begonia Empreendimentos Imobiliários Ltda	100.00	100.00	33,684	22,834	10,850	1,541	33,535	17,774	15,761	113
Cyrela Belgrado Empreendimentos Imobiliários Ltda	100.00	100.00	70,950	247	70,703	(31)	69,634	5	69,629	(0)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	100.00	100.00	62,784	(7,800)	70,584	(313)	67,206	(7,891)	75,097	95
Cyrela Ccp Canela Empreendimentos Imobiliários Ltda	50.78	50.78	32,232	0	32,232	(1)	32,156	3	32,152	(1)
Cyrela Cristal Empreendimentos Imobiliários Ltda	100.00	100.00	17,589	15,248	56,341	(1,350)	79,372	13,014	66,359	885
Cyrela Df 01 Empreendimentos Imobiliários Ltda	100.00	100.00	33,555	294	33,262	139	33,582	288	33,294	(690)
Cyrela Empreendimentos Imobiliários Comercial Importadora E Exportadora Ltda	100.00	100.00	15,965	2,401	13,564	(2,851)	16,302	2,473	13,829	(3,392)
Cyrela Esmeralda Empreendimentos Imobiliários Ltda	100.00	100.00	64,963	26,018	38,945	147	54,470	23,490	30,979	410
Cyrela Europa Empreendimentos Imobiliários Ltda	100.00	100.00	96,078	81,821	14,257	2,320	98,508	78,521	19,987	1,519
Cyrela Extrema Empreendimentos Imobiliários Ltda	100.00	100.00	33,173	1,510	31,663	(102)	36,522	1,289	35,234	(947)
Cyrela Gerbera Empreendimentos Imobiliários Ltda	80.00	80.00	64,985	26,891	38,094	9,963	72,864	37,733	35,131	7,453
Cyrela Grenwood De Investimento Imobiliária Ltda	95.75	95.75	130,114	35,317	94,797	41,423	101,823	17,617	84,205	7,361
Cyrela Imobiliária Ltda	100.00	100.00	38,968	10,589	28,378	7,643	37,053	8,858	28,195	291
Cyrela Indico Empreendimentos Imobiliários Ltda	72.00	72.00	15,181	4	15,177	(2,154)	17,333	2	17,330	155
Cyrela Indonesia Empreendimentos Imobiliários Ltda	100.00	100.00	30,956	11,307	19,649	10,675	51,012	23,224	27,788	354
Cyrela Magiklz Campinas 01 Empreendimentos Imobiliários Ltda	80.00	80.00	109,510	57,265	52,245	15,845	71,108	28,217	42,890	3,884
Cyrela Magiklz Nazca Empreendimentos Imobiliários Ltda	75.00	75.00	46,548	20,635	25,913	7,369	41,358	19,814	21,544	892
Cyrela Maguari Empreendimentos Imobiliários Ltda	100.00	100.00	102,723	20,423	82,300	6,600	83,370	20,495	62,875	(747)
Cyrela Mexico Empreendimentos Imobiliários Ltda	100.00	100.00	21,088	7,544	13,544	(242)	8,461	3,527	4,933	(82)
Cyrela Montblanc Empreendimentos Imobiliários S.A	100.00	100.00	57,530	330	57,200	(26,651)	87,722	369	87,353	168
Cyrela Monza Empreendimentos Imobiliários Ltda	100.00	100.00	170,198	15,520	154,678	897	175,795	15,491	160,304	(278)
Cyrela Nordeste Empreendimentos Imobiliários Ltda	100.00	100.00	33,652	2,294	31,358	(2,406)	37,869	2,164	35,704	(5,157)
Cyrela Normandia Empreendimentos Imobiliários Ltda	100.00	100.00	35,675	6,924	28,750	8,133	38,900	6,304	32,596	1,991
Cyrela Pacifico Empreendimentos Imobiliários S/A	80.00	80.00	29,405	1	29,404	4	29,403	3	29,400	9
Cyrela Parana Empreendimentos Imobiliários Ltda	100.00	100.00	17,675	2,761	14,914	(13,822)	32,388	2,051	30,337	(412)
Cyrela Paris Empreendimentos Imobiliários Ltda	100.00	100.00	97,074	29,100	67,974	(982)	102,353	19,492	82,861	53
Cyrela Piracema Empreendimentos Imobiliários Ltda	100.00	100.00	41,222	375	40,846	(7)	36,802	170	36,631	(52)
Cyrela Polinesia Empreendimentos Imobiliários Ltda	100.00	100.00	34,620	10,986	23,634	2,651	41,986	10,259	31,728	5,381
Cyrela Pompeia Empreendimentos Imobiliários Ltda	100.00	100.00	21,434	8,554	12,880	4,828	15,438	5,142	10,295	1,385
Cyrela Portugal Empreendimentos Imobiliários Ltda	100.00	100.00	79,474	17,841	61,632	82,952	129,027	7,430	121,597	34,304
Cyrela Puglia Empreendimentos Imobiliários Ltda	100.00	100.00	34,644	4,604	30,040	(110)	2,277	557	1,720	(367)
Cyrela Recife Empreendimentos Imobiliários Ltda	100.00	100.00	314,131	37,656	276,475	2,976	417,787	67,316	350,471	661
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	100.00	100.00	106,737	38,952	67,785	(18,646)	109,123	39,330	69,793	(18,267)
Cyrela Rjz Empreendimentos Imobiliários Ltda	97.45	97.45	13,635	2,280	11,355	17	15,426	2,227	13,199	779
Cyrela Rjz Jegontijo Empreendimentos Imobiliária Ltda	43.00	43.00	103,132	61,857	41,275	(8,824)	115,866	62,161	53,705	494
Cyrela Sao Paulo Empreendimentos Imobiliários Ltda	80.00	80.00	61,662	47,094	14,568	7,112	44,672	37,666	7,006	2,349
Cyrela Somerset De Investimentos Imobiliários Ltda	83.00	83.00	26,757	312	26,445	10,261	24,012	266	23,746	943
Cyrela Suecia Empreendimentos Imobiliários Ltda	91.24	93.20	212,557	173,003	39,554	(1,511)	212,912	171,848	41,065	(1,655)
Cyrela Sul 001 Empreendimentos Imobiliários Spe Ltda	92.50	92.50	33,659	2,915	30,745	4,598	38,614	3,244	35,369	(508)
Cyrela Sul 003 Empreendimentos Imobiliários Spe Ltda	92.50	92.50	17,223	1,482	15,741	3,611	23,597	1,616	21,981	(481)
Cyrela Sul 004 Empreendimentos Imobiliários Spe Ltda	92.50	92.50	39,250	8,526	30,724	3,701	29,466	2,294	27,172	1,792
Cyrela Sul 007 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	24,225	10,021	14,204	413	19,683	11,104	8,579	(786)
Cyrela Sul 008 Empreendimentos Imobiliários Spe Ltda	90.00	90.00	37,167	921	36,246	(379)	52,411	1,516	50,894	3,457
Cyrela Sul 009 Empreendimentos Imobiliários Ltda	80.00	80.00	43,879	20,357	23,521	7,184	40,583	21,237	19,346	1,841
Cyrela Sul 010 Empreendimentos Imobiliários Ltda	90.00	90.00	60,400	8,924	51,476	(84)	50,725	21	50,704	78
Cyrela Sul 011 Empreendimentos Imobiliários Ltda	90.00	90.00	26,746	10,503	16,243	2,742	26,595	10,744	15,851	1,717
Cyrela Sul 012 Empreendimentos Imobiliários Ltda	80.00	80.00	27,248	9,345	17,903	5,963	17,585	6,720	10,865	1,856
Cyrela Sul 013 Empreendimentos Imobiliários Ltda	92.50	92.50	23,796	1,795	22,001	7,926	22,574	1,443	21,131	(1,219)
Cyrela Sul 014 Empreendimentos Imobiliários Spe Ltda	90.00	90.00	35,747	9,497	26,250	(855)	37,183	10,078	27,105	(1,468)
Cyrela Sul 016 Empreendimentos Imobiliários Ltda	90.00	90.00	64,522	26,587	37,935	9,194	65,513	36,772	28,741	(64)

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2021 AND 2020
(In thousands of Brazilian reais – R\$, unless otherwise stated)

	Equity interest		06/2021				2020			
	-%		Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the period
	06/2021	2020								
Cyrela Sul 018 Empreendimentos Imobiliários Ltda	80.00	80.00	24,727	9,544	15,183	6,312	14,568	5,376	9,192	1,267
Cyrela Sul 019 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	21,394	10,522	10,872	1,686	15,841	7,085	8,756	942
Cyrela Sul 022 Empreendimentos Imobiliários Spe Ltda	80.00	80.00	47,052	3,945	43,107	9,450	28,614	12	28,602	1,258
Cyrela Sul 029 Empreendimentos Imobiliários Ltda	80.00	80.00	35,244	6,372	28,872	11,385	7,710	1,651	6,059	0
Cyrela Tolteca Empreendimentos Imobiliários Ltda	100.00	100.00	34,238	16,909	17,329	4,329	43,993	6,427	37,566	5,809
Cyrela Urbanismo 3 - Empreendimentos Imobiliários Ltda.	100.00	100.00	10,915	169	10,746	(0)	2	-	2	(0)
Cyrela Vermont De Investimento Imobiliária Ltda	97.90	97.90	13,796	126	13,670	(0)	13,634	132	13,502	(15)
Dgc João Gualberto Ltda	95.00	95.00	19,970	869	19,101	(39)	22,437	3,297	19,140	(141)
Diogo De Faria Empreendimentos Imobiliários Ltda	(i) 75.00	50.00	145,405	63,008	82,397	286	12,739	1,299	11,439	(86)
Emmerin Incorporações Ltda	30.94	30.94	26,584	1,419	25,166	324	29,182	1,346	27,836	(3,484)
Emporio Jardim Shoppings Centers S.A.	80.00	80.00	16,968	2,920	14,047	1,580	16,562	4,095	12,467	995
Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda	85.00	85.00	13,537	0	13,537	(0)	13,499	2	13,497	(13)
Flamingo Investimento Imobiliária Ltda	100.00	100.00	62,938	39,525	23,413	2,239	61,043	39,828	21,215	(419)
Forest Hill De Investimento Imobiliária Ltda	49.45	49.45	10,099	1	10,098	(0)	10,099	0	10,098	0
Galeria Boulevard Negocios Imobiliários S/A	48.62	48.62	14,192	2,373	11,819	-	14,192	2,373	11,819	(2)
Garibaldi Empreendimentos Imobiliários Ltda	100.00	100.00	33,104	5,605	27,499	(75)	27,905	5,569	22,336	40
Goldstein Cyrela Empreendimentos Imobiliários Ltda	100.00	100.00	615,985	28,687	587,298	51,019	597,903	32,801	565,102	(17,507)
Gre 03 Incorporações E Participações Ltda	100.00	100.00	16,993	5,905	11,087	1,164	14,326	2,335	11,991	415
Himalaia Empreendimentos Imobiliários Ltda	100.00	100.00	48,283	20,564	27,720	8,867	64,443	26,468	37,976	3,823
Iracema Incorporadora Ltda	50.00	50.00	67,179	4,313	62,866	4,988	64,900	13,351	51,548	(247)
Jacira Reis Empreendimentos Imobiliários Ltda	50.00	50.00	17,529	5,986	11,543	-2,128	18,192	8,773	9,419	(1,022)
Jardim Leao Empreendimentos Imobiliários Ltda	100.00	100.00	26,035	1,340	24,695	1,531	20,442	881	19,561	101
Jardim Loureiro Da Silva Empreendimentos Imobiliários Ltda	65.00	65.00	36,369	4,272	32,096	459	36,466	4,829	31,637	(294)
Lamballe Incorporadora Ltda	58.58	58.58	21,525	582	20,943	647	21,014	717	20,297	(970)
Laplace Investimentos Imobiliários SPE Ltda	70.00	70.00	35,124	6,393	28,730	6,224	33,871	11,365	22,506	(196)
Lavvi Carrão Empreendimentos Imobiliários Ltda	24.27	24.27	100,359	17,630	82,728	25,012	81,124	30,274	50,850	9,638
Lavvi Copenhage Empreendimentos Imobiliários Ltda	25.82	25.82	53,666	9,217	44,450	(10)	-	-	-	-
Lavvi Empreendimentos Imobiliários S.A	25.82	25.82	1,389,279	64,644	1,324,635	107,595	1,293,948	81,941	1,212,007	22,456
Lavvi Lisboa Empreendimentos Imobiliários Ltda	25.82	25.82	227,933	92,757	135,176	59,435	122,379	86,125	36,254	(261)
Lavvi Londres Empreendimentos Imobiliários Ltda	20.66	20.66	63,394	21,439	41,955	8,813	60,575	28,683	31,892	7,117
Lavvi Madri Empreendimentos Imobiliários Ltda	40.66	40.66	69,948	29,055	40,893	7,894	57,745	24,747	32,999	1,610
Lavvi Miami Empreendimentos Imobiliários Ltda	25.82	25.82	103,807	49,733	54,074	(1,886)	89,912	40,552	49,360	(66)
Lavvi Milao Empreendimentos Imobiliários Ltda	25.82	25.82	17,869	1,984	15,885	(3,478)	5,400	87	5,313	(19)
Lavvi Moscou Empreendimentos Imobiliários Ltda	25.82	25.82	40,216	2,640	37,576	(13)	-	-	-	-
Lavvi Noruega Empreendimentos Imobiliários Ltda	(i) 25.82	-	-	53,397	20,966	32,431	-	-	-	-
Lavvi Nova Iorque Empreendimentos Imobiliários Ltda	25.82	25.82	32,452	3,618	28,834	(1,174)	31,237	7,654	23,583	-
Lavvi Orlando Empreendimentos Imobiliários Ltda	25.82	25.82	42,320	2,551	39,769	(23)	27,708	21,672	6,035	-
Lavvi Paris Empreendimentos Imobiliários Ltda	48.07	48.07	37,325	5,901	31,424	6,906	32,923	8,405	24,518	4,972
Lavvi Roma Empreendimentos Imobiliários Ltda	20.66	25.82	37,060	7,785	29,275	(28)	25,014	10,992	14,022	-
Lb 2017 Empreendimentos E Participações Imobiliárias S.A	100.00	100.00	58,270	20,361	37,909	9,009	56,415	19,002	37,413	5,013
Living 001 Empreendimentos Imobiliários Ltda	100.00	100.00	15,342	1,750	13,593	711	33,566	1,439	32,126	1,361
Living 006 Empreendimentos Imobiliários Ltda	100.00	100.00	40,040	25,697	14,343	12,946	45,678	37,488	8,190	115
Living 011 Empreendimentos Imobiliários Ltda	100.00	100.00	34,907	22,848	12,058	2,287	25,436	16,569	8,867	(42)
Living Amoreira Empreendimentos Imobiliários Ltda	100.00	100.00	56,704	27,999	28,705	6,305	46,818	19,379	27,439	4,531
Living Apiai Empreendimentos Imobiliários Ltda	100.00	100.00	53,464	7,145	46,319	13,358	57,562	7,206	50,356	3,329
Living Araraquara Empreendimentos Imobiliários Ltda	100.00	100.00	41,768	28,026	13,742	3,911	45,273	33,347	11,837	(55)
Living Batatais Empreendimentos Imobiliários Ltda	100.00	100.00	20,320	5,962	14,358	2,577	21,769	2,099	19,670	1,785
Living Betim Empreendimentos Imobiliários Ltda	100.00	100.00	19,239	7,603	11,636	4,684	19,152	9,315	9,837	608
Living Botucatu Empreendimentos Imobiliários Ltda	65.48	65.48	80,323	28,744	51,579	(4,893)	92,755	30,283	62,472	3,737
Living Brotas Empreendimentos Imobiliários Ltda	33.50	33.50	37,754	1,067	36,687	(23)	37,766	1,056	36,710	(181)
Living Cabreua Empreendimentos Imobiliária Ltda	100.00	100.00	37,713	27,590	10,123	4,460	32,468	17,369	15,099	2,454
Living Cacoal Empreendimentos Imobiliários Ltda	100.00	100.00	71,866	41,762	30,104	2,839	40,399	19,916	20,483	1,940
Living Cantagalo Empreendimentos Imobiliários Ltda	100.00	100.00	40,708	21,951	18,757	4,691	33,143	14,423	18,719	1,625
Living Cedro Empreendimentos Imobiliários Ltda	100.00	100.00	13,073	1,843	11,230	1,653	20,222	9,585	10,638	1,094
Living Cerejeira Empreendimentos Imobiliários Ltda	70.00	70.00	59,420	16,835	42,586	15,669	53,314	18,397	34,916	3,769
Living Empreendimentos Imobiliários S/A	100.00	100.00	380,497	8,136	372,361	65,502	455,304	58,298	397,006	20,597
Living Ipe Empreendimentos Imobiliários Ltda	100.00	100.00	34,706	23,470	11,236	4,099	37,084	27,892	9,192	(147)
Living Loreto Empreendimentos Imobiliários Ltda	100.00	100.00	77,872	15,257	62,615	5,654	78,531	18,036	60,495	8,887
Living Panama Empreendimentos Imobiliários Ltda	100.00	100.00	66,033	24,486	41,547	2,093	63,890	26,267	37,623	(1,848)
Living Pessego Empreendimentos Imobiliários Ltda	100.00	100.00	22,693	12,397	10,297	5,552	16,716	10,581	6,135	2,392
Living Pirassununga Empreendimentos Imobiliários Ltda	100.00	100.00	34,962	21,651	13,312	7,781	27,709	12,962	14,747	3,742
Living Provance Empreendimentos Imobiliários Ltda	100.00	100.00	66,778	13,993	52,785	7,049	85,587	16,397	69,190	3,044
Living Salinas Empreendimentos Imobiliários Ltda	100.00	100.00	55,563	18,884	36,679	6,047	46,331	15,607	30,724	408
Living Sul Empreendimentos Imobiliários Ltda	100.00	100.00	33,335	4,892	28,443	(1,384)	29,042	4,570	24,471	(2,872)
Living Tallinn Empreendimentos Imobiliários Ltda	100.00	100.00	33,154	11,415	21,738	6,719	26,152	5,102	21,050	(785)
Living Tupiza Empreendimentos Imobiliários Ltda	100.00	100.00	16,016	3,083	12,933	751	19,344	1,259	18,085	579
Luanda Empreendimentos Imobiliários Ltda	100.00	100.00	70,124	12,673	57,451	1,518	64,586	5,814	58,772	413
Luminarias Empreendimentos Imobiliários SPE Ltda	50.00	50.00	31,050	8,174	22,875	(206)	24,596	4,447	20,148	(99)
Lyon Empreendimentos Imobiliários Ltda	100.00	100.00	140,136	1,417	138,718	(199)	8,144	3,485	4,659	2,963
Mac Empreendimentos Imobiliários Ltda	50.00	50.00	26,470	10,119	16,352	(1,752)	28,333	3,484	24,849	(4,666)
Magnum Investimento Imobiliária Ltda	30.00	30.00	12,220	0	12,220	-	12,220	0	12,220	(0)
Mnr6 Empreendimentos Imobiliários S/A	21.68	21.68	17,946	515	17,432	(646)	18,453	375	18,078	(1,340)
Nova Carlos Gomes Empreendimentos Imobiliários Spe S/A	90.00	90.00	80,737	53,956	26,781	4,006	78,319	55,544	22,774	343
Peru Empreendimentos Imobiliários Ltda	100.00	100.00	19,498	2,371	17,127	1,956	13,578	3,075	10,503	1,797
Piedade SPE Empreendimentos Imobiliários Ltda	15.48	15.48	71,483	41,316	30,168	3,369	79,893	49,094	30,799	2,002
Pionner-4 Empreendimentos Imobiliários Ltda	100.00	100.00	24,406	1,997	22,409	(36)	23,810	2,136	21,674	(25)
Plano & Plano Construções E Participações Ltda	(i) 82.48	86.40	665,862	548,398	117,464	4,788	680,444	545,768	134,676	(5,443)
Plano & Plano Desenvolvimento Imobiliários S.A	33.50	33.50	918,409	629,263	289,146	67,602	729,079	498,934	230,145	49,345
Plano Amazonas Empreendimentos Imobiliários Ltda	33.50	33.50	91,742	49,963	41,778	4,550	58,411	21,182	37,229	10,718

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD

ENDED JUNE 30, 2021 AND 2020

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

		Equity interest		06/2021			2020			Profit (loss) for the period	
		-%		Assets	Liabilities	Equity	Assets	Liabilities	Equity		
		06/2021	2020								
Plano Amoreira Empreendimentos Imobiliários Spe Ltda	(i)	92.99	94.56	27,950	1,458	26,492	(1,905)	29,644	1,248	28,397	(855)
Plano Angelim Empreendimentos Imobiliários Ltda		33.50	33.50	42,768	4,145	38,623	675	44,015	6,067	37,949	(575)
Plano Araucaria Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	19,459	32	19,426	21	19,437	32	19,405	(8)
Plano Aroeira Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	32,722	297	32,425	(7)	32,729	297	32,431	778
Plano Cabreuva Empreendimentos Imobiliários Ltda		33.50	33.50	71,482	43,942	27,540	13,904	81,912	68,276	13,636	3,622
Plano Cambui Empreendimentos Imobiliários Ltda		33.50	33.50	79,019	27,591	51,427	11,060	110,351	69,984	40,368	766
Plano Carvalho Empreendimentos Imobiliários Ltda		33.50	33.50	97,152	70,445	26,707	12,065	87,683	73,041	14,642	8,712
Plano Cedro Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	30,077	1,046	29,031	(38)	30,107	1,037	29,070	1,949
Plano Cerejeiras Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	50,783	488	50,295	(9)	50,790	486	50,304	(979)
Plano Coqueiro Empreendimentos Imobiliários Ltda		33.50	33.50	18,979	633	18,346	(283)	19,182	553	18,629	(640)
Plano Figueira Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	32,863	83	32,779	(55)	32,926	91	32,835	(308)
Plano Flambouyant Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	48,218	168	48,051	(178)	48,410	181	48,229	(719)
Plano Guapira Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	38,487	2,902	35,585	(28)	38,514	2,901	35,613	(319)
Plano Guarita Empreendimentos Imobiliários Ltda		33.50	33.50	112,403	80,305	32,098	17,508	117,886	103,296	14,590	1,754
Plano Ipe Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	31,549	180	31,369	34	31,539	205	31,335	(632)
Plano Jacaranda Empreendimentos Imobiliários Ltda		33.50	33.50	80,495	23,559	56,936	12,440	75,062	30,566	44,496	5,026
Plano Jatoba Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	13,616	268	13,348	61	13,540	253	13,287	(66)
Plano Jequitiba Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	21,893	116	21,777	(13)	21,926	136	21,790	(155)
Plano Limeira Empreendimentos Imobiliários Ltda		33.50	33.50	51,219	27,738	23,481	2,054	35,693	14,267	21,427	6,253
Plano Limoeiro Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	23,781	668	23,113	(182)	23,635	341	23,295	(1,141)
Plano Macieira Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	40,442	22,205	18,237	(137)	40,718	22,344	18,374	(254)
Plano Madeira Empreendimentos Imobiliários Ltda		33.50	33.50	78,477	2,788	75,689	2,748	77,879	4,938	72,941	15,445
Plano Magnolia Empreendimentos Imobiliários Ltda		33.50	33.50	19,460	1,192	18,268	4,934	18,440	5,106	13,334	4,542
Plano Mangueira Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	23,253	354	22,899	(287)	23,515	330	23,185	1,167
Plano Mogno Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	49,214	1,074	48,140	(1,303)	50,414	971	49,443	(1,367)
Plano Palmeiras Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	12,429	332	12,097	75	12,401	378	12,022	(754)
Plano Paraíba Empreendimentos Imobiliários Ltda		33.50	33.50	11,109	350	10,759	539	10,880	660	10,221	5,196
Plano Peroba Empreendimentos Imobiliários Ltda		33.50	33.50	46,643	448	46,195	(716)	47,506	595	46,911	7,843
Plano Pinheiro Empreendimentos Imobiliários Ltda		33.50	33.50	24,117	2,281	21,836	28	31,947	10,139	21,808	4,969
Plano Seringueira Empreendimentos Imobiliários Ltda	(i)	82.49	86.41	41,342	1,071	40,271	(108)	41,449	1,071	40,378	(1,115)
Plano Solimões Empreendimentos Imobiliários Ltda		33.50	33.50	27,061	377	26,684	(75)	27,365	606	26,759	1,667
Plano Videira Empreendimentos Imobiliários Ltda		33.50	33.50	34,917	9,590	25,327	(633)	26,837	877	25,960	4,608
Plano Xingu Empreendimentos Imobiliários Ltda		33.50	33.50	53,879	26,894	26,985	6,238	59,495	38,838	20,657	(899)
Parcon Cyrela Empreendimentos Imobiliários Spe Ltda		50.00	50.00	15,423	2,256	13,167	(2,702)	18,613	2,744	15,869	1,989
Praia Do Forte Empreendimentos Imobiliários Ltda		80.00	80.00	52,872	22,106	30,766	16,953	6,699	656	6,043	(428)
PRS XXI Incorporadora Ltda	(ii)	70.00	-	33,003	2,909	30,093	(19)	-	-	-	-
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A		30.00	30.00	54,830	44,561	10,269	(882)	53,603	42,452	11,151	(9,867)
R023 Ouvires Empreendimentos Participações Ltda		15.48	15.48	74,608	47,372	27,236	396	45,938	19,098	26,840	1,622
R033 Vila Ema 3000 Empreendimentos Participações Ltda		15.48	15.48	13,116	706	12,410	(4,619)	19,816	2,787	17,029	6,762
Ravenna Empreendimentos Imobiliários Ltda		100.00	100.00	69,931	4,207	65,724	10,429	65,727	3,127	62,600	(288)
Rec 2017 Empreendimentos e Participações IV S.A	(ii)	100.00	-	75,647	46,505	29,142	(1,793)	-	-	-	-
Reserva Casa Grande Empreendimentos Imobiliários Ltda		50.00	50.00	38,485	2,381	36,104	5,405	40,233	2,118	38,115	1,758
SCP CCISA19 Incorporadora Ltda		24.77	24.77	11,340	808	10,532	(729)	12,328	1,067	11,261	813
SCP Plano Pitangueiras	(ii)	33.50	-	45,281	30,353	14,928	5,151	-	-	-	-
Scp Veredas Bunitis Fase II		60.00	60.00	21,595	944	20,652	109	21,567	726	20,841	404
Seller Consultoria Imobiliária E Representações Ltda		100.00	100.00	120,244	85,458	34,786	(9,135)	113,490	80,312	33,178	(22,602)
Sig 10 Empreendimentos		50.00	50.00	67,177	1,461	65,716	4,681	75,695	2,924	72,771	15,345
Sk Catao Empreendimentos Imobiliários Ltda		50.00	50.00	32,810	12,394	20,416	1,362	27,143	11,924	15,219	(2,241)
Sk Demostenes Empreendimentos Imobiliários Ltda		50.00	50.00	33,529	8,372	25,157	(209)	26,613	11,367	15,246	(3)
SK Lavandisca Empreendimentos Imobiliários Ltda		50.00	50.00	41,934	31,536	10,398	6,425	50,460	26,297	24,163	1,884
Sk Loefgreen Empreendimentos Imobiliários Ltda		50.00	50.00	41,670	4,863	36,808	(136)	27,057	9,623	17,433	(3)
Sk Minerva Empreendimentos Imobiliários Ltda		50.00	50.00	29,297	13,460	15,837	(61)	19,936	5,341	14,595	(153)
Sk Realty Empreendimentos Imobiliários Ltda		50.00	50.00	275,835	104,932	170,902	9,034	228,955	67,087	161,868	(7,432)
Sk Xxx Empreendimentos Imobiliários Ltda		50.00	50.00	23,473	10,379	13,094	(24)	119	30	89	(3)
Sk Xxxi Empreendimentos Imobiliários Ltda		50.00	50.00	18,613	121	18,492	(1,514)	2	0	1	(3)
Snowbird Master Fundo De Investimento Imobiliários		20.00	20.00	209,402	45,765	163,637	(827)	171,006	52,821	118,185	(226)
Snowbird Parallel Fundo De Investimento Imobiliários		10.00	10.00	133,117	21,994	111,124	(1,197)	62,447	47	62,399	(73)
Spe 131 Brasil Incorporação Ltda		50.00	50.00	21,434	7,378	14,056	(467)	21,046	6,523	14,524	(294)
Spe Barbacena Empreendimentos Imobiliários S/A		50.00	50.00	41,536	1,671	39,865	50	45,277	5,462	39,815	1,814
Spe Brasil Incorporação 83 Ltda		50.00	50.00	52,900	16	52,884	(211)	53,168	119	53,049	(124)
Spe Chl Cv Incorporações Ltda		50.00	50.00	18,139	1,716	16,423	(146)	18,361	1,793	16,568	(388)
Tamoios Empreendimentos Imobiliários Spe Ltda		60.00	60.00	29,329	114	29,215	239	29,120	144	28,976	465
Teresopolis Empreendimentos Imobiliários Ltda		80.00	80.00	24,420	12,685	11,735	(2)	24,283	12,545	11,737	(4)
Toulon Empreendimentos Imobiliários Spe Ltda		100.00	100.00	21,300	0	21,299	(0)	21,300	1	21,299	(5)
Vero Santa Isabel Empreendimentos Imobiliários Spe Ltda	(i)	82.49	86.41	87,051	11,270	75,781	(233)	87,283	11,269	76,014	(751)
Vinson Empreendimentos Imobiliários Ltda		62.18	62.18	165,899	57,925	107,974	12,478	168,902	52,702	116,200	5,234
Vmss Empreendimentos Imobiliários Spe S/A		84.95	84.95	15,690	1,836	13,855	(1,441)	17,264	1,968	15,296	(92)
Other 778 SPEs with equity of up to 10MM				3,419,803	2,670,783	749,020	(19,611)	3,574,052	2,463,233	1,110,819	27,027

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

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

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 AND 2020**

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

c) Foreign investments:

The interim financial information of joint venture Cyrsa S.A. (headquartered in Argentina), which functional currency is the Argentinean peso, was translated into Brazilian reais using the exchange rate prevailing on June 30, 2021 of R\$0.0685 (R\$0.0732 on December 31, 2020). The effects arising from the translation of the balance sheet into the Company's presentation currency are reflected in "Other comprehensive income", in equity, represented by R\$(606) as at June 30, 2021 (R\$(453) as at December 31, 2020).

Investments in foreign companies

Brazil Realty Serviços e Investimentos Ltda.: This subsidiary is located in the Bahamas and it is basically an extension of the Company's financial activities; its functional currency is the US dollar. It does not have significant assets and liabilities as at June 30, de 2021.

d) Breakdown of investments presented in the consolidated:

	Equity interest - %		Equity		Profit (loss) for the period		Investment		Share of profit (loss) of subsidiaries	
	06/2021	2020	06/2021	2020	06/2021	06/2020	06/2021	2020	06/2021	06/2020
Bello Villarrino Empreendimentos Imobiliários Ltda	50.00	50.00	24,791	20,185	2,663	(62)	12,395	10,093	1,331	(31)
Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	23,675	23,402	96	(6)	11,838	11,701	48	(3)
Carapa Empreendimentos Imobiliários S/A	60.00	60.00	33,249	32,052	1,197	(187)	19,949	19,231	718	(112)
Cbr 011 Empreendimentos Imobiliários Ltda	32.50	32.50	84,838	40,879	44,459	2,097	27,572	13,286	14,449	681
Cbr 046 Empreendimentos Imobiliários Ltda	58.50	58.50	13,880	6,839	2,720	974	8,120	4,001	1,591	570
Cbr 051 Empreendimentos Imobiliários Ltda	50.00	50.00	118,144	140,289	33,854	8,604	59,072	70,145	16,927	4,302
Cury Construtora E Incorporadora S/A	30.97	30.97	541,252	489,464	128,595	43,488	167,612	151,575	39,823	20,983
Forest Hill De Investimento Imobiliária Ltda	50.00	50.00	10,098	10,098	(0)	0	5,049	5,049	(0)	0
Galeria Boulevard Negocios Imobiliários S/A	50.00	50.00	11,819	11,819	-	(2)	5,909	5,909	-	(1)
Iracema Incorporadora Ltda	50.00	50.00	62,866	51,548	4,988	(247)	31,433	25,774	2,494	(123)
Jacira Reis Empreendimentos Imobiliários Ltda	50.00	50.00	11,543	9,419	2,128	(1,022)	5,771	4,710	1,064	(511)
Jardim Loureiro Da Silva Empreendimentos Imobiliários Ltda	65.00	65.00	32,096	31,637	459	(294)	20,862	20,564	298	(191)
Lamballe Incorporadora Ltda	40.00	40.00	20,943	20,297	647	(970)	8,377	8,119	259	(388)
Lavvi Empreendimentos Imobiliários S.A	25.82	25.82	1,324,635	1,212,007	107,595	-	551,046	523,750	27,782	-
Lavvi Madri Empreendimentos Imobiliários Ltda	20.00	20.00	40,893	32,999	7,894	-	8,179	6,600	1,579	-
Lavvi Paris Empreendimentos Imobiliários Ltda	30.00	30.00	31,424	24,518	6,906	-	9,427	7,355	2,072	-
Living Botucatu Empreendimentos Imobiliários Ltda	50.00	50.00	51,579	62,472	(4,893)	3,737	25,789	31,236	(2,447)	1,868
Living Cerejeira Empreendimentos Imobiliários Ltda	70.00	70.00	42,586	34,916	15,669	3,769	29,810	24,441	10,968	2,638
Mac Empreendimentos Imobiliários Ltda	50.00	50.00	16,352	24,849	(1,752)	(4,666)	8,176	12,425	(876)	(2,333)
Magnum Investimento Imobiliária Ltda	30.00	30.00	12,220	12,220	-	(0)	3,666	3,666	-	(0)
Plano & Plano Desenvolvimento Imobiliários S.A	33.50	33.50	289,146	230,145	67,602	-	665,595	651,088	22,650	-
Plarcon Cyrela Empreendimentos Imobiliários Spe Ltda	50.00	50.00	13,167	15,869	(2,702)	1,989	6,583	7,935	(1,351)	995
Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A	15.00	15.00	10,269	11,151	(882)	(9,867)	1,540	1,673	(132)	(1,480)
Reserva Casa Grande Empreendimentos Imobiliários Ltda	50.00	50.00	36,104	38,115	5,405	1,758	18,052	19,058	2,703	879
Sep Veredas Bunitis Fase Ii	6.00	6.00	20,652	20,841	109	404	1,239	1,250	7	24
Sig 10 Empreendimentos	50.00	50.00	65,716	72,771	4,681	15,345	32,858	36,386	2,341	7,672
Snowbird Master Fundo De Investimento Imobiliários	20.00	20.00	163,637	118,185	(827)	(226)	32,727	23,637	(165)	(45)
Snowbird Paralel Fundo De Investimento Imobiliários	20.00	20.00	111,124	62,399	(1,197)	(73)	22,225	12,480	(239)	(15)
Spe 131 Brasil Incorporação Ltda	50.00	50.00	14,056	14,524	(467)	(294)	7,028	7,262	(234)	(147)
Spe Barbacena Empreendimentos Imobiliários S/A	50.00	50.00	39,865	39,815	50	1,814	19,932	19,908	25	907
Spe Brasil Incorporação 83 Ltda	50.00	50.00	52,884	53,049	(211)	(124)	26,442	26,525	(105)	(62)
Spe Chl Cv Incorporações Ltda	50.00	50.00	16,423	16,568	(146)	(388)	8,211	8,284	(73)	(194)
Tamoios Empreendimentos Imobiliários Spe Ltda	60.00	60.00	29,215	28,976	239	465	17,529	17,385	144	279
Vinson Empreendimentos Imobiliários Ltda	49.02	49.02	107,974	116,200	12,478	-	52,929	56,961	6,117	-
Other 191 SPEs with equity of up to 10MM			260,958	379,084	(11,844)	11,620	182,560	216,564	3,655	4,003
							2,115,506	2,066,024	153,422	32,159

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 AND 2020**

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

e) Investment recorded at fair value

As at June 30, 2021, the investment of Cyrela Commercial Properties S/A Empreendimentos e Participações totaled R\$21,580 (R\$24,845 as at December 31, 2020), considering 1,813,472 shares held by the Company measured at a market value per share of R\$11.90. The variations in net loss were recognized in line item “Other” in investments, at the approximate amount of R\$(3,264). As at June 30, 2021, the investment of Tecnisa S/A totaled R\$8,576 (R\$10,175 as at December 31, 2020), considering 1,018,480 shares held by the Company measured at a market value per share of R\$8.42 according to the amount traded on Bovespa on 06/30/2021, date of the quarterly information. The variations in net loss were recognized in line item “Other” in investments, at the approximate amount of R\$(1,599).

8. PROPERTY AND EQUIPMENT

The variations are as follows:

Cost:	Parent							Total
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Right of use (iii)	
Balance as at 12/31/2019	1,922	5,921	11,295	374	92	30,466	14,177	64,247
Additions	60	4	1,808	-	-	366	1,292	3,530
Write-offs	(576)	-	-	-	(92)	-	(1,870)	(2,538)
Balance as at 12/31/2020	1,406	5,925	13,103	374	0	30,832	13,599	65,239
Additions	36	19	1,560	-	-	-	0	1,616
Write-offs	-	-	-	-	-	-	-	-
Balance as at 06/30/2021	1,442	5,944	14,663	374	0	30,832	13,599	66,854

Depreciation	Parent							Total
	10% p.a. - Machinery and equipment	10% a.a. - Furniture and fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - Vehicles	Leasehold improvements (i)	Right of use (iii)	
Balance as at 12/31/2019	(1,313)	(5,637)	(11,143)	(368)	(92)	(23,604)	(4,496)	(46,654)
Depreciation	(45)	(190)	(364)	(6)	-	(2,833)	(4,939)	(8,377)
Write-offs	41	-	-	-	92	-	-	133
Balance as at 12/31/2020	(1,317)	(5,828)	(11,507)	(374)	(0)	(26,437)	(9,435)	(54,898)
Depreciation	(13)	(55)	(279)	≡	≡	(1,424)	(2,698)	(4,467)
Write-offs	-	-	-	-	-	-	-	-
Balance as at 06/30/2021	(1,329)	(5,883)	(11,785)	(374)	(0)	(27,861)	(12,133)	(59,365)
Residual balance as at 12/31/2019	609	284	152	6	-	6,862	9,681	17,593
Residual balance as at 12/31/2020	89	97	1,597	0	0	4,395	4,165	10,344
Residual balance as at 06/30/2021	113	61	2,877	(0)	0	2,971	1,467	7,489

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
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(In thousands of Brazilian reais – R\$, unless otherwise stated)

Cost:	Consolidated								
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Right of use (iii)	Sales Stand (ii)	Total
Balance as at 12/31/2019	6,981	11,693	17,054	1,083	162	47,325	17,024	210,317	311,638
Additions	309	346	3,838	3	-	1,663	12,028	60,664	78,851
Write-offs	(1,137)	-	-	-	(124)	-	(1,837)	(53,906)	(57,003)
Change of criterion (iv)	(1,008)	(338)	(110)	(1)	-	(2,038)	(4,805)	(49,396)	(57,696)
Balance as at 12/31/2020	5,145	11,701	20,782	1,085	38	46,950	22,410	167,679	275,790
Additions	169	472	4,674	-	-	780	361	36,093	42,550
Write-offs	-	-	-	-	-	-	-	(19,834)	(19,834)
Balance as at 06/30/2021	5,314	12,174	25,457	1,085	38	47,730	22,772	183,938	298,506

Depreciation:	Consolidated								
	10% p.a. - Machinery and equipment	10% a.a - Furniture and fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - Vehicles	Leasehold improvements (i)	Right of use (iii)	Sales Stand (ii)	Total
Balance as at 12/31/2019	(5,128)	(10,760)	(16,779)	(1,052)	(162)	(36,611)	(5,659)	(143,099)	(219,250)
Depreciation	(288)	(430)	(746)	(23)	-	(4,434)	(8,412)	(29,924)	(44,256)
Write-offs	185	-	-	-	124	-	-	13,379	13,688
Items 100% Depreciated	352	86	60	1	-	890	879	45,195	47,463
Balance as at 12/31/2020	(4,879)	(11,104)	(17,465)	(1,074)	(38)	(40,155)	(13,192)	(114,449)	(202,356)
Depreciation	(37)	(128)	(2,336)	(2)	-	(2,179)	(4,156)	(10,569)	(19,406)
Write-offs	-	-	-	-	-	-	-	4,750	4,750
Balance as at 06/30/2021	(4,916)	(11,232)	(19,800)	(1,076)	(38)	(42,333)	(17,348)	(120,268)	(217,012)
Residual balance as at 12/31/2019	1,853	933	275	31	-	10,714	11,364	67,219	92,389
Residual balance as at 12/31/2020	266	596	3,318	11	-	6,795	9,218	53,230	73,437
Residual balance as at 06/30/2021	397	942	5,656	9	-	5,396	5,424	63,670	81,496

- (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".
(iii) Addition relating to the adoption of IFRS 16 – Leases, where the Company is the lessee of some assets.
(iv) Refers to the change of the investees' control

As at June 30, 2021 and 2020, no assets subject to the need to recognize an allowance for impairment were identified.

9. INTANGIBLE ASSETS

The variations are as follows:

Cost:	Parent					
	Trademarks, Patents and Rights	Implementation costs	Software license	Subtotal	Surplus	Total
Balance as at 12/31/2019	11,966	72,788	25,380	110,134	166,592	276,726
Additions	-	72	768	841	-	841
Write-offs	-	-	-	-	-	-
Balance as at 12/31/2020	11,966	72,860	26,148	110,974	166,592	277,566
Additions	-	4	129	134	-	134
Balance as at 06/30/2021	11,966	72,864	26,277	111,108	166,592	277,700

Parent

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**
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(In thousands of Brazilian reais – R\$, unless otherwise stated)

Amortization:	Trademarks, Patents and Rights	14% p.a. - Implementation costs	20% p.a. - Software license	Subtotal	Surplus	Total
Balance as at 12/31/2019	-	(63,596)	(23,565)	(87,161)	(143,792)	(230,953)
Amortization	-	(4,830)	(1,408)	(6,238)	(4,135)	(10,373)
Balance as at 12/31/2020	-	(68,426)	(24,973)	(93,399)	(147,926)	(241,325)
Amortization	-	(1,382)	(502)	(1,885)	(3,134)	(5,020)
Balance as at 06/30/2021	-	(69,808)	(25,475)	(95,283)	(151,060)	(246,345)
Residual balance as at 12/31/2019	11,966	9,192	1,815	22,972	22,801	45,773
Residual balance as at 12/31/2020	11,966	4,434	1,175	17,576	18,666	36,242
Residual balance as at 06/30/2021	11,966	3,056	802	15,823	15,532	31,356

Consolidated						
Cost:	Trademarks, Patents and Rights	Implementation costs	Software license	Subtotal	Surplus	Total
Balance as at 12/31/2019	11,968	89,716	39,099	140,782	133,960	274,743
Additions	-	339	1,127	1,466	-	1,466
Write-offs	-	(267)	(444)	(711)	-	(711)
Change of criterion (i)	(2)	-	(555)	(556)	-	(556)
Balance as at 12/31/2020	11,966	89,788	39,228	140,982	133,961	274,943
Additions	-	4	196	200	-	200
Balance as at 06/30/2021	11,966	89,791	39,424	141,182	133,961	275,142

Consolidated						
Amortization:	Trademarks, Patents and Rights	14% p.a. - Implementation costs	20% p.a. - Software license	Subtotal	Surplus	Total
Balance as at 12/31/2019	-	(80,038)	(36,540)	(116,579)	(130,542)	(247,121)
Amortization	-	(5,322)	(1,586)	(6,908)	(346)	(7,254)
Write-offs	-	7	388	395	-	395
Balance as at 12/31/2020	-	(85,354)	(37,738)	(123,092)	(130,888)	(253,980)
Amortization	-	(1,381)	(531)	(1,913)	(76)	(1,990)
Balance as at 06/30/2021	-	(86,735)	(38,270)	(125,005)	(130,964)	(255,970)
Residual balance as at 12/31/2019	11,968	9,677	2,559	24,204	3,418	27,622
Residual balance as at 12/31/2020	11,966	4,435	1,489	17,890	3,072	20,962
Residual balance as at 06/30/2021	11,966	3,056	1,154	16,177	2,996	19,172

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

The useful lives of the asset surplus balances are defined according to the real estate construction and are recorded as properties for sale in the consolidated financial statements; in the Parent, these balances are recorded in intangible assets.

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

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 AND 2020**

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

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

	Parent		
	2020	Amortization	06/2021
Surplus at the Company			
Spe Mg 02 Empreendimentos Imobiliários Ltda (i)	4,410	-	4,410
Spe Mg 03 Empreendimentos Imobiliários Ltda (i)	3,289	-	3,289
Spe Barbacena Empreendimentos Imobiliários S/A	291	(75)	215
Cyma Desenvolvimento Imobiliario S/A	1,606	-	1,606
Trimmo Emp e Participações S/A	1	(1)	(0)
LB 2017 Empreendimentos E Participações Imobiliárias S/A (i)	9,069	(3,058)	6,011
Total	18,666	(3,134)	15,532
	Consolidated		
	2020	Amortization	06/2021
Surplus at the Company			
Cyma Desenvolvimento Imobiliario S/A	1,606	-	1,606
Living Sul Empreendimentos imobiliarios Ltda	1,174	-	1,174
Spe Barbacena Empreendimentos Imobiliários S/A	291	(75)	215
Trimmo Emp e Participações S/A	1	(1)	(0)
Total	3,072	(76)	2,997

(i) Investees' surplus, in the consolidated, is reclassified to inventories

10. BORROWINGS AND FINANCING

	Parent		Consolidated	
	06/2021	2020	06/2021	2020
Borrowings - principal	624,161	910,413	777,328	1,031,226
Borrowings – interest payable	4,957	6,934	7,058	8,191
Borrowings – transaction costs	(397)	(579)	(397)	(580)
Financing - principal	0	2,000	372,944	169,452
Financing – interest payable	-	8	692	332
Total	628,721	918,776	1,157,624	1,208,621
Current	252,301	266,496	357,514	359,373
Noncurrent	376,419	652,280	800,110	849,248

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES****NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 AND 2020**

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

As at June 30, 2021, financing amounting to R\$372,944 (R\$169,452 as at December 31, 2020) consist of mortgage loan agreements, partially subject to interest ranging from 126% of the CDI and 6% p.a. (plus TR). They provide for accelerated maturity in case of failure to perform obligations assumed thereunder, including, but not limited to, the use of the funds for the purpose established in the agreement, registration of the real estate mortgage, and meeting the construction schedule. Financing agreements are collateralized by 120% to 130% of receivables, mortgage of land, future units and also the Company's collateral signature.

Borrowings in local currency are represented by:

Issuance	06/2021	2020	Rate
Dec -13	74,765	70,813	TJLP + 3.78%
Jun-18	150,000	200,000	110% of CDI
Aug-18	45,161	67,742	104% of CDI
Sep-18	100,000	150,000	110% of CDI
Apr-20	-	100,000	CDI + 2.50%
Apr-20	-	104,671	CDI + 2.25%
Jul-20	100,000	100,000	CDI + 1.75%
Jul-20	170,000	170,000	CDI + 2.50%
Jul-20	9,000	18,000	CDI + 1.70%
Nov-20	50,000	50,000	CDI + 2.10%
Mar-21	50,000	-	CDI + 1.75%
May-21	28,401	-	CDI + 1.83%
Total	777,328	1,031,226	

In the period ended June 30, 2021, interest on mortgage loan agreements, eligible for capitalization in inventories, net of income from short-term investments, totaled R\$6,901 (R\$10,785 as at June 30, 2020).

Balances are broken down as follows:

Year	Parent		Consolidated	
	06/2021	2020	06/2021	2020
12 months	252,301	266,496	357,514	359,373
24 months	212,253	553,113	388,269	611,605
36 months	164,166	99,167	324,507	170,473
48 months	-	-	60,217	33,802
60 months	-	-	22,035	12,759
> 60 months	-	-	5,082	20,608
Total	628,721	918,776	1,157,624	1,208,619

Notes to the Interim Financial Information

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
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(In thousands of Brazilian reais – R\$, unless otherwise stated)

The variations in the balances are as follows:

	Parent		Consolidated	
	06/2021	2020	06/2021	2020
Opening balance	918,775	540,622	1,208,622	936,686
Additions	50,000	766,400	305,934	1,169,883
Principal repayment	(338,252)	(415,940)	(362,518)	(522,699)
Interest payment	(12,527)	(35,714)	(21,147)	(53,950)
Interest and charges	10,726	63,407	26,734	85,207
Change of criterion (i)	-	-	-	(406,505)
Total	628,721	918,776	1,157,624	1,208,621

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

Restrictive covenants

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

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

As at June 30, 2021 and December 31, 2020, all covenants were met.

Notes to the Interim Financial Information**CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**
NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
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(In thousands of Brazilian reais – R\$, unless otherwise stated)

11. DEBENTURES (PARENT AND CONSOLIDATED)

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

	CYMA 01	CYREA4
Series Issued	First	First
Type of Issuance	Simple	Simple
Nature of Issuance	Private	Public
Issuance Date	10/31/2017	05/17/2021
Maturity Date	10/31/2022	05/17/2026
Type of Debentures	Unsecured	Unsecured
Compensation Condition	0.3% of the net sales revenue of independent units of real estate project Klabin Cyma	CDI + 1.69%
Par Value (unit)	500	1,000
Securities Issued (unit)	8	750,000
Outstanding Securities (unit)	8	750,000
Securities Redeemed (unit)	-	-
Interest Payment Method	6 months after	Maturity
Repayment Installments	1	2
	Parent	
	06/2021	2020
	CYREA4	CYREA4
Debentures Payable	750,000	-
Interest on Debentures Payable	4,690	-
Expenditures	(3,701)	-
Total	750,989	-
Current	3,923	-
Noncurrent	747,065	-

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Consolidated				
06/2021		2020		
CYMA 01	CYREA4	CYMA 01	CYREA4	
4,000	750,000	4,000		-
2,269	4,690	1,886		-
-	(3,701)	-		-
6,269	750,989	5,886		-
2,269	3,923	1,886		-
4,000	747,065	4,000		-

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

Balances are broken down as follows:

Term	Parent		Consolidated	
	06/2021	2020	06/2021	2020
12 months	3,923	-	6,193	1,886
24 months	(771)	-	3,229	4,000
36 months	(773)	-	(773)	-
48 months	374,229	-	374,229	-
60 months	374,380	-	374,380	-
> 60 months	-	-	-	-
Total	750,989	-	757,258	5,886

The variations in the balances of "Debentures" were as follows:

	Parent		Consolidated	
	06/2021	2020	06/2021	2020
Opening balance	-	153,860	5,886	159,105
Additions	750,000	-	750,000	-
Principal repayment	-	(150,000)	-	(150,000)
Interest payment	-	(5,045)	-	(5,045)
Interest and charges	989	1,185	1,372	1,826
Total	750,989	(0)	757,258	5,886

b) Covenants

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

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

Covenants

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

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

As at June 30, 2021 all covenants were met.

Risk rating: On May 10, 2021, the rating awarded by S&P Global Rating to the 1st Series of the Company's 14th Issuance of Debentures was brAAA (national scale), through a report containing the issuance's risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis.

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

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

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

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

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

The 1st issuance CRIs are backed by real estate receivables arising from CCBs issued by the Company and the 8th issuance CRIs are backed by real estate receivables arising from Debentures issued by the Company. Securitizadora established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9th of Law 9.514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in the subsidiary’s equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs will be accepted for trading in CETIP 21 system of CETIP S.A. - Balcão Organizado de Ativos e Derivativos e, in Bovespafix System of B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

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

Characteristics	1st series of the 1st issuance (i)	1st series of the 8th issuance (i /ii)
Issuance date	06/14/2011	05/09/2018
Repayment date	Semiannual interest and principal on June 1st, 2023.	June 9, 2020, June 9, 2021 and June 9, 2022
Par value on the issuance date	300	1
Number of certificates issued	900	390,000
Interest	There will be no inflation adjustment; interest will be payable on the par value as from the issuance date, corresponding to 107% of the DI rate, calculated and disclosed by CETIP.	Compensatory interest corresponding to 102% of the DI rate calculated and disclosed by CETIP
Retraction	None	None
Covenants	The minimum coverage ratio is calculated by dividing: (a) the balance of restricted accounts multiplied by the weighting factor of 1.1, plus an amount equivalent to the outstanding balance of real estate receivables multiplied by a weighting factor equivalent to 1, and (b) the outstanding balance of the collateralized payables on the calculation date. The result of such division will be equal to or higher than 110%.	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer (“Financial Ratios”): (i) the ratio between (A) the sum of Net Debt and Properties payable; and (B) Equity; must be equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0.

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- (i) Default on receivables linked to the issuance of CRI has no impact on the transaction since the receivables are only guarantee of future payments.
- (ii) Risk rating: on June 29, 2021, the Company obtained, through rating agency Moody’s Investors Service, a report containing the risk rating of the 1st series, 8th issuance CRI of Securitizadora de CRI (global scale) and of AA+.br (national scale). The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis.

b) Gaia Securitizadora S/A (“Gaia”)

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

The CRIs were placed in the market through a public offering of 792 registered, book-entry Senior CRIs (102nd series) with the par value of R\$100, totaling R\$79,210 and 210 registered, book-entry Subordinated CRIs (103rd series), with the par value of R\$100, totaling R\$21,056 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

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

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

Characteristics	102 nd series from the 4 th issuance		103 rd series from the 4 th issuance		109 th series from the 4 th issuance		110 th series from the 4 th issuance	
	07/06/2017		07/06/2017		06/20/2018		06/20/2018	
Issuance date	07/06/2017		07/06/2017		06/20/2018		06/20/2018	
Repayment date	Monthly as per Appendix II to the Securitization Instrument							
Par value on the issuance date	100,013.04		100,266.24		126,227.55		126,340.07	
Interest	Compensatory interest equivalent to 100% of the DI rate, plus a spread of 1.2% p.a.		Compensatory interest equivalent to 100% of the DI rate, plus a spread of 5% p.a.		Compensatory interest equivalent to 100% of the DI rate, plus a spread of 1.2% p.a.		Compensatory interest equivalent to 100% of the DI rate, plus a spread of 5% p.a.	
Retraction	None							
Covenants	Payment of Senior CRIs: Any proceeds from payments and prepayments of Total Real Estate Receivables will be entirely used according to the Cascade of Payments to ensure the exclusive payment of Senior CRIs ("Payment of Senior CRIs"), whenever, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period exceeds or is equal to eighty percent (80%) ("Senior CRI Payment Event"). Payment of Subordinated CRIs: According to the Cascade of Payments, the proceeds from payments and prepayments of Total Real Estate Receivables due to the Subordinated CRIs will be retained in the Centralizing Account in the event it is identified that, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period is lower than eighty percent (80%) and greater than or equal to seventy-seven and fifty hundredths percent (77.50%), during the respective month, as observed by the Issuer ("Subordinated CRI Payment Event"). As prescribed in item 8.5. above, the funds retained in the Centralizing Account will be allocated to the payment of Subordinated CRIs ("Payment of Subordinated CRIs") whenever: (i) the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period is lower than seventy-seven and fifty hundredths percent (77.50%), during the respective month, as observed by the Issuer; and (ii) the following equation is fulfilled, on the payment dates provided in the Current Table: $VPL \text{ Senior CRI} / VPL \text{ Total CRI} \leq 80\%$				Payment of Senior CRIs: Any proceeds from payments and prepayments of Total Real Estate Receivables and Cyrela CCI Issued Real Estate Receivables will be entirely used according to the Cascade of Payments to ensure the exclusive payment of Senior CRIs ("Payment of Senior CRIs"), whenever, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period exceeds or is equal to eighty percent (80%) ("Senior CRI Payment Event"). Payment of Subordinated CRIs: According to the Cascade of Payments, the proceeds from payments and prepayments of Total Real Estate Receivables and Cyrela CCI Issued Real Estate Receivables due to the Subordinated CRIs will be retained in the Centralizing Account in the event it is identified that, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period is lower than eighty percent (80%) and greater than or equal to seventy-seven and fifty hundredths percent (77.50%), during the respective month, as observed by the Issuer ("Subordinated CRI Payment Event"). The funds retained in the Centralizing Account will be allocated to the payment of Subordinated CRIs ("Payment of Subordinated CRIs") whenever: (i) the ratio between (i) the amount of payment due to the Senior CRIs in the period and (ii) the aggregate of total amounts received in the period is lower than seventy-seven and fifty hundredths percent (77.50%), during the respective month, as observed by the Issuer; and (ii) the following equation is fulfilled, on the payment dates provided in the Current Table: $\text{Balance Senior CRI} / \text{VPL Total CRI} \leq 80\%$			

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

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

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Characteristics	131 st series from the 4 th issuance	132 nd series from the 4 th issuance	133 rd series from the 4 th issuance	134 th series from the 4 th issuance
Issuance date	12/13/2019	12/13/2019	12/13/2019	12/13/2019
Repayment date	Monthly			
Interest	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 1%	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 3.4%	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 6%	Compensatory interest equivalent to 100% of the CDI rate, plus a spread of 7%
Retraction	None			
Covenants	<p>GAIA Securitizadora's fourth issuance of CRIs corresponding to Series 131, 132, 133 and 134 The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 131), Mezzanine 1 Series (No. 132), Mezzanine 2 Series (No. 133), Subordinated Series (No. 134), whereas all interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Balance Senior CRI, Mezzanine 1 CRI and Mezzanine 2 CRI / VPL CRI Total) ≤ Seniority Index. This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>			

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

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

Characteristics	140 th series from the 4 th issuance	141 st series from the 4 th issuance
Issuance date	09/30/2020	09/30/2020
Par value on the issuance date	1000.01	1000.01
Repayment date	Monthly	
Interest	IPCA + 5%	IPCA + 7.5%
Retraction	None	
Covenants	<p>GAIA Securitizadora's 4th issuance, 140 and 141 series CRIs. All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Balance Senior CRI/ VPL CRI Total) ≤ Seniority Index This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</p>	

Gaia's 4th issuance, 145th and 146st series CRIs are backed by a receivables portfolio acquired by Gaia, comprising 74 Real Estate Receivables Note (CCI) in conformity with Law 10.931/04 ("Real Estate Receivables"). Gaia established the Trust Regime on Real Estate Receivables, as set forth in the Securitization Instrument, under article 9th of Law 9.514/97, with the appointment of Simplific Pavarini DTVM Ltda. as the trustee. The Real Estate Receivables and the Collateral under the Trust Relationship will be stated separately in Gaia's equity and will be treated as a separate equity, intended specifically for the payment of CRIs and other obligations related to the Trust Relationship, under the terms of article 11 of Law 9.514/97. The CRIs will be accepted for trading in CETIP 21 system of B3.

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

Characteristics	145 th series from the 4 th issuance	146 th series from the 4 th issuance
Issuance date	10/16/2020	10/16/2020
Par value on the issuance date	1.00	1.00
Repayment date	Monthly	
Interest	CDI + 3.75%	CDI + 5%
Retraction	None	
Covenants	GAIA Securitizadora's 4 th issuance, 145 and 146 series CRIs. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in clause 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of the regular cascade of payments, including the payments of Bonuses referring to Junior CRIs, whenever the following triggers do not materialize: I) Quarterly moving average of receivables past due for 90 days, or more, lower than 10% of the outstanding balance of real estate receivables. II) LTV weighted average lower than 70% III) Senior CRI Balance Lower than 5% of the Senior CRI amount on the Issuance Date IV) (coverage ratio x 70%) / divided by the Senior CRI balance	

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

The CRIs were placed in the market through a public offering, with restricted efforts, of 142,875 units of Senior CRIs (167th series), with par value of R\$1; and 47,625 units of Subordinated CRIs (168th series), with par value of R\$1, totaling R\$47,625 fully acquired by the Company. Senior CRIs have preemptive right in the receipt of compensatory interest, principal and late payment charges possibly incurred, in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer before the full redemption of Senior CRIs.

Characteristics	167 th series from the 4 th issuance	168 th series from the 4 th issuance
Issuance date	12/15/2020	12/15/2020
Par value on the issuance date	1.00	1.00
Repayment date	Monthly	
Interest	IPCA + 5%	IPCA + 8%
Retraction	None	
Covenants	GAIA Securitizadora's 4 th issuance, 167 and 168 series CRIs. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 167), Subordinated Series (No. 168). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Balance Senior CRI/ VPL CRI Total) ≤ Seniority Index This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.	

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

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

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

Covenants

GAIA Securitizadora's 4th issuance, 180, 181 and 182 series CRIs. The payment order must be consistent with the seniority level of each series, as follows: Senior Series (No. 180 and 181), Subordinated Series (No. 182). All interest payments to the CRI holders will only be made upon payment of the relevant separate equity costs incurred in respect of the issuance. The Subordinated Series payments will only be made upon payment for the series with the highest seniority level; the Subordinated Series will also feature a nonconsecutive/monthly performance bonus. As prescribed in item 7.2. of the Securitization Instrument, the funds retained in the Centralizing Account will be allocated to the payment of Junior CRIs whenever the following equation is fulfilled, on the payment dates provided in the Current Table: (Balance Senior CRI/ VPL CRI Total) ≤ Seniority Index This issuance is conducted pursuant to the following CVM instructions (iCVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583. The issuance process was conducted through public issuance with restricted distribution efforts, in compliance with iCVM 476. Such issuance is consistent with the following laws: Brazilian Corporate Law or Law 6.404; Law 8981; Law 9.307; Law 9.514; Law 10.931; Law 12.846, and, if applicable, the U.S. Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.

c) RB Capital Companhia de Securitização S/A ("RB Capital")

On April 5, 2019, RB Capital issued the 211th series from the first issuance of Real Estate Receivables Certificates (CRIs).

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

On July 15, 2019, RB Capital issued the 212th series from the first issuance of Real Estate Receivables Certificates (CRIs).

The CRIs were placed in the market through a public offering, in conformity with CVM Instruction 400, of 601,809 registered, book-entry CRIs, with par value of R\$1, totaling R\$601,809.

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On July 23, 2020, RB Capital issued the 283rd and 285th series from the first issuance of Real Estate Receivables Certificates (CRIs).

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

On June 2, 2021, RB Capital issued the 362nd and 363rd series from the first issuance of Real Estate Receivables Certificates (CRIs).

The CRIs were placed in the market through a public offering, in conformity with CVM Instruction 476 (restricted efforts), of 40,000 registered, book-entry CRIs, with par value of R\$1, totaling R\$40,000.

The 211th, 212th, 283th, 285th, 362th e 363th series CRIs from the first issuance conducted by RB Capital are backed by real estate receivables derived from debentures issued by the Company. All real estate receivables are represented by Real Estate Credit Notes (CCI) that were acquired by RB Capital in compliance with Law 10.931/04 (“RB Capital’s Real Estate Receivables”) under a private agreement for the assignment of real estate receivables. RB Capital established the Trust Relationship on RB Capital’s Real Estate Receivables, under the Securitization Instrument, pursuant to article 9th of Law 9.514/97, whereby appointing Simplific Pavarini DTVM Ltda as the trustee for the 211th and 212th series from the first issuance conducted by RB Capital, as well as Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as the trustee for the 283rd and 285th and 362th and 363rd series from RB Capital’s first issuance. RB Capital’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 9.514/97. The CRIs will be accepted for trading in CETIP 21 system of CETIP S.A. - Balcão Organizado de Ativos e Derivativos e, in Bovespafix System of B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

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

Characteristics	211 th series from the 1 st issuance	212 th series of the 1 st issuance (i)	236 th series from the 1 st issuance	283 rd , and 285 th series from the 1 st issuance	362 nd , and 363 rd series from the 1 st issuance
Issuance date	04/05/2019	07/15/2019	11/18/2019	07/23/2020	06/02/2021
Repayment date	Quarterly interest and principal on April 9, 2023, October 9, 2023 and April 9, 2024	Semiannual interest and principal on January 15, 2023, July 15, 2023, January 15, 2024 and July 15, 2024	Semiannual interest and principal on November 18, 2022	Interest and repayment monthly and 87.3% of principal on April 15, 2025	Interest and repayment monthly between September 10, 2021 and June 10, 2024
Par value on the issuance date	1	1	1	1	1
Number of certificates issued	100,000	601,809	50,000	100,000	40,000
Interest	There will be no inflation adjustment; interest will be payable on the par value as from the issuance date, corresponding to 100% of the DI rate, calculated and disclosed by CETIP.	There will be no inflation adjustment; interest will be payable on the par value as from the issuance date, corresponding to 100% of the DI rate, calculated and disclosed by CETIP.	There will be no inflation adjustment; interest will be payable on the par value as from the issuance date, corresponding to 108% of the DI rate, calculated and disclosed by CETIP.	The Backing Debentures will have their Par Value or Balance of Par Value, as applicable, adjusted for inflation as of the first date of payment of the Debentures, by the accumulated variation of IPCA, calculated exponentially and cumulatively on a pro rata basis by Business Days. Notwithstanding the inflation adjustment, the interest to which the CRI Holders will be entitled corresponds to a surcharge of 3.91% per year, based on 252 DU, calculated exponentially and cumulatively on a pro rata basis per elapsed DU, levied on the Adjusted Par Value.	The Backing Debentures they will not have their Par Value adjusted for inflation. The interest to which the CRI Holders will be entitled corresponds to a surcharge of 7% per year, based on 252 DU, calculated exponentially and cumulatively on a pro rata basis per elapsed DU, levied on the Par Value or Balance of Par Value, as applicable, from the first date of payment of the Debenture or the immediately subsequent Remuneration Payment Date, as applicable, until the actual payment date, on a compounded basis.
Retraction	None	None	None	None	None
Covenants	The failure to meet any of the financial ratios listed below, to be calculated on a quarterly basis by the Issuer based on its audited consolidated financial statements, for the end of March, June, September and December of each year, and verified by Securitizadora up to five days after the receipt of the calculation sent by the Issuer (“Financial Ratios”); (i) the ratio between (A) the sum of Net Debt and Properties	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	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	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	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

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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.

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.

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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.

equal to or lower than 0.80; and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unrecognized Costs and Expenses; must be equal to or higher than 1.5 or lower than 0.

(I) Risk rating: On April 28, 2021, the rating awarded by S&P Global Ratings was brAAA (national scale) to the 212th Series of RB Capital's 1st Issuance of CRIs, through a report containing the issuance's risk rating. The Company monitors the rating reports (risk assessment) of the securitization transactions on a periodic basis.

d) Balances, maturities and changes of the CRIs

The consolidated balance in liabilities, reported in the financial information, can be demonstrated as follows:

Issuance	Parent					
	06/2021			2020		
	Balance	Interest payable	Total	Balance	Interest payable	Total
1st series of the 1st issuance - code 12E0019753	43,200	141	43,341	43,200	76	43,276
Less: CRI issuance costs	(100)	-	(100)	(125)	-	(125)
1st series of the 8th issuance - code 18E0907339	130,001	312	130,313	260,000	220	260,220
Less: CRI issuance costs	(1,639)	-	(1,639)	(2,502)	-	(2,502)
102nd series of the 4th issuance - code 17G0848381	4,371	8	4,378	14,618	14	14,632
Less: CRI issuance costs	-	-	-	-	-	-
102th series of the 4th issuance - code 18F0924515	26,233	45	26,278	36,847	36	36,883
Less: CRI issuance costs	-	-	-	-	-	-
131st, 132nd and 133rd series of the 4th issuance - code 19K1139473, 19K1139655 and 19K1139656	56,346	161	56,508	63,761	118	63,879
Less: CRI issuance costs	-	-	-	-	-	-
140th series of the 4th issuance - code 20H0794682	74,107	151	74,258	86,950	183	87,132
Less: CRI issuance costs	-	-	-	0	0	-
211st series of the 1st issuance - code 19D0618118	100,000	726	100,726	100,000	449	100,449
Less: CRI issuance costs	(805)	-	(805)	(853)	-	(853)
212nd series of the 1st issuance - code 19G0000001	601,809	6,917	608,726	601,809	5,406	607,215
Less: CRI issuance costs	(6,661)	-	(6,661)	(7,371)	-	(7,371)
283 rd , and 285 th series from the 1 st issuance- 20G0855350 and 20G0855277 codes	100,011	76	100,087	101,053	77	101,130
Less: CRI issuance costs	-	-	-	(280)	-	(280)
145th series of the 1st issuance - code 20J0647410	21,352	66	21,417	33,200	88	33,289
Less: CRI issuance costs	-	-	-	-	-	-
362 nd , and 363 rd series from the 1 st issuance- 21F0001460 and 21F0001459 codes	40,000	205	40,205	-	-	-
Less: CRI issuance costs	(214)	-	(214)	-	-	-
	1,188,013	8,807	1,196,819	1,330,306	6,668	1,336,973
Current	184,369	8,807	193,176	165,294	6,668	171,962
Noncurrent	1,003,643	-	1,003,643	1,165,012	-	1,165,012

Issuance	Consolidated					
	06/2021			2020		
	Balance	Interest payable	Total	Balance	Interest payable	Total
1st series of the 1st issuance - code 12E0019753	43,200	141	43,341	43,200	76	43,276
Less: CRI issuance costs	(100)	-	(100)	(125)	-	(125)
1st series of the 8th issuance - code 18E0907339	130,001	312	130,313	260,000	220	260,220
Less: CRI issuance costs	(1,639)	-	(1,639)	(2,502)	-	(2,502)

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Issuance	Consolidated					
	06/2021			2020		
	Balance	Interest payable	Total	Balance	Interest payable	Total
102nd series of the 4th issuance - code 17G0848381	5,203	8	5,211	16,917	14	16,931
Less:						
CRI issuance costs	-	-	-	-	-	-
109th series of the 4th issuance - code 18F0924515	30,548	45	30,592	42,502	36	42,538
Less:						
CRI issuance costs	-	-	-	-	-	-
131st, 132nd and 133rd series of the 4th issuance - code 19K1139473, 19K1139655 and 19K1139656	56,346	161	56,508	63,761	118	63,879
Less:						
CRI issuance costs	-	-	-	-	-	-
140th series of the 4th issuance - code 20H0794682	74,107	151	74,258	86,950	183	87,132
Less:						
CRI issuance costs	-	-	-	-	-	-
211st series of the 1st issuance - code 19D0618118	100,000	726	100,726	100,000	449	100,449
Less:						
CRI issuance costs	(805)	-	(805)	(853)	-	(853)
212nd series of the 1st issuance - code 19G0000001	601,809	6,917	608,726	601,809	5,406	607,215
Less:						
CRI issuance costs	(6,661)	-	(6,661)	(7,371)	-	(7,371)
283 rd , and 285 th series from the 1 st issuance- 20G0855350 and 20G0855277 codes	100,011	76	100,087	101,053	77	101,130
Less:						
CRI issuance costs	-	-	-	(280)	-	(280)
145th series of the 4th issuance - code 20J0647410	21,352	66	21,417	33,200	88	33,289
Less:						
CRI issuance costs	-	-	-	-	-	-
167th series of the 4th issuance - code 20L0610016	125,508	255	125,764	143,351	219	143,569
Less:						
CRI issuance costs	-	-	-	-	-	-
180 th and 181 st series from the 4 th issuance- 21D0733766 and 21D0733780 codes	106,794	262	107,057	-	-	-
Less:						
CRI issuance costs	-	-	-	-	-	-
362 nd , and 363 rd series from the 1 st issuance- 21F0001460 and 21F0001459 codes	40,000	205	40,205	-	-	-
Less:						
CRI issuance costs	(214)	-	(214)	-	-	-
	<u>1,425,462</u>	<u>9,325</u>	<u>1,434,787</u>	<u>1,481,610</u>	<u>6,886</u>	<u>1,488,497</u>
Current	245,404	9,325	254,729	195,250	6,887	202,136
Noncurrent	1,180,058	-	1,180,058	1,286,361	-	1,286,361

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The balances are broken down as follows:

Year	Parent		Consolidated	
	06/2021	2020	06/2021	2020
12 months	193,175	171,962	254,728	202,137
24 months	303,100	166,230	345,263	191,562
36 months	439,871	443,170	468,809	458,574
48 months	200,868	365,204	224,574	378,777
60 months	16,597	111,113	36,094	122,752
> 60 months	43,208	79,295	105,318	134,696
Total	1,196,819	1,336,974	1,434,786	1,488,499

The table below shows the variations in the balances:

	Parent		Consolidated	
	06/2021	2020	06/2021	2020
Opening balance	1,336,974	1,299,416	1,488,497	1,408,484
Additions	40,000	218,513	146,794	361,863
Principal repayment	(184,007)	(179,268)	(204,657)	(195,063)
Interest payment	(12,332)	(43,106)	(12,332)	(43,680)
Interest and charges	16,184	41,420	16,484	36,893
Change of criterion (i)	-	-	-	(80,000)
Total	1,196,819	1,336,974	1,434,787	1,488,497

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

13. DUE FROM/TO RELATED PARTIES**a) Intragroup loans for construction financing**

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

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

	Parent				Consolidated			
	Due from related parties		Due to related parties		Due from related parties		Due to related parties	
	06/2021	2020	06/2021	2020	06/2021	2020	06/2021	2020
Alleric Participações Ltda	-	-	-	-	8,473	4,491	530	1
Angra Dos Reis Empreendimentos Imobiliários Ltda	5,554	5,554	8,850	8,850	-	-	1,169	1,169
Arizona Investimento Imobiliária Ltda	-	-	5,740	5,724	-	-	5,740	5,724
Cashme Soluções Financeiras Ltda	-	-	0	0	20,403	12,926	0	4
Cbr 031 Empreendimentos Imobiliários Ltda	11,026	191	-	-	-	-	-	-
Cbr 040 Empreendimentos Imobiliários Ltda	32,450	181	-	-	1	1	-	-
Cbr 044 Empreendimentos Imobiliários Ltda.	965	4,490	46	46	-	-	-	-
Cbr 049 Empreendimentos Imobiliários Ltda	6,267	-	-	0	1	1	0	47
CBR Magik Lz 01 Empreendimentos Imobiliários	4,887	456	3,225	-	3,225	-	3,775	-
Cbr Magik Lz 04 Empreendimentos Imobiliários Ltda	5,250	76	2,700	-	2,700	-	3,550	-
Corcovado Emp. Imob. Part. Ltda	-	-	16,797	16,797	-	-	16,797	16,797
Cury Construtora E Incorporadora S/A	38,085	14,300	-	-	38,085	14,300	-	-
Cybra De Investimento Imobiliária Ltda	34	25	-	-	5,331	5,359	16	16
Cyrela Manaus Empreendimentos Imobiliários Ltda	4,629	4,629	-	-	1,475	1,475	-	-
Cyrela Pompeia Empreendimentos Imobiliários Ltda	5,070	67	998	998	-	-	3	4
Cyrela Portugal Empreendimentos Imobiliários Ltda	11,012	404	-	-	-	-	-	-
Cyrela Recife Empreendimentos Imobiliários Ltda	4,829	263	-	-	1	1	-	-
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda	8,461	10,197	29	20	67,565	66,514	0	0
Cyrela Toluca Empreendimentos Imobiliários Ltda	12,945	165	-	-	-	-	3	3
Cyrela Violeta Empreendimentos Imobiliários Ltda	14,563	2	-	-	-	-	-	-
Dona Margarida Ii Empreendimentos Imobiliários Ltda	54	4,817	-	-	45	40	-	-
Goldstein Cyrela Empreendimentos Imobiliários S/A	148	153	-	-	43,806	39,287	0	-
Jacira Reis Empreendimentos Imobiliários Ltda	-	-	5,349	5,351	-	-	5,349	5,351
Joe Horn	9,205	12,819	-	-	9,205	12,819	-	-
Jose Celso Gontijo Eng S/A	2,092	3,969	1,237	1,237	2,092	3,969	1,237	1,237
Lavvi Empreendimentos Imobiliários Ltda	0	4,610	-	-	0	4,610	-	-
Little Hat Participações Ltda	3,738	-	7,273	9,059	3,738	-	7,273	9,059
Living 010 Empreendimentos Imobiliários Ltda	1,401	6,520	-	-	60	36	-	-
Living Cedro Empreendimentos Imobiliários Ltda	33	7,447	-	-	260	260	-	1
Living Empreendimentos Imobiliários S/A	1,251	51,532	527	-	2,151	284	2,520	2,843
Living Sul Empreendimentos Imobiliários Ltda	8	9	-	-	4,035	4,760	-	-
Mac Empreendimentos Imobiliários Ltda	3,882	766	100	100	3,882	766	100	100
Magik Lz Empreend Imob Ltda	5,596	5,444	-	-	5,596	5,444	-	-
Moshe Mordenai Horn	7,758	7,661	-	-	7,758	7,661	-	-
Plano & Plano Desenvolvimento Imobiliários Ltda	-	10,520	0	-	-	10,520	0	-
Plano Eucalipto Empreendimentos Imobiliários Ltda	-	-	-	-	-	4,654	-	-
Precon Engenharia S.A	121,491	120,389	-	-	121,491	120,389	-	-
Sabia Salvador Alende Empreendimentos	-	-	3,652	3,652	-	-	3,652	3,652
Seattle Empreendimentos Imobiliários Ltda	5,456	23	-	-	5,456	23	-	-
Seller Consultoria Imobiliária E Representações Ltda	616	471	11	14	18,837	18,834	11	-
SIG Empreendimentos Imobiliários Ltda	2,548	-	7,687	11,029	2,548	-	7,687	11,029
Spe Faicalville Incorporação 1 Ltda	-	6,060	1,858	7,881	-	6,060	1,858	7,881
Vix One Empreendimentos Imobiliários Spe Ltda	143,154	140,911	-	-	2,246	2,246	364	364
Other 664 SPEs with balances of up to R\$3.5mi	52,667	61,925	27,273	29,458	32,132	36,101	24,448	24,512
	527,126	487,047	93,350	100,214	412,597	383,831	86,082	89,792

As at June 30, 2021, the balance of R\$63,953 (R\$63,152 at December 31, 2020) of Cyrela Rjz Construtora e Empreendimento Imobiliários Ltda. corresponds to advances granted to the company that sold the land, as set forth in the underlying agreement. Advances are subject to the Interbank Deposit (CDI) rate. Interest is payable monthly and the principal will be received through receivables corresponding to its interest in the venture.

As at June 30, 2021, the Company has dividends receivable from investee Cury Construtora e Incorporadora S/A totaling R\$37,888.

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.

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

c) Management compensation

i) Overall compensation.

The Company's overall compensation for 2021, was set at the Annual Shareholders' Meeting held on April 23, 2021 in the amount of up to R\$24,968 (for 2020, the overall compensation was set at up to R\$15,838).

ii) Fixed compensation

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

	Parent		Consolidated		Total members	
	06/2021	06/2020	06/2021	06/2020	06/2021	06/2020
Board	1,156	1,184	1,156	1,184	8	7
Supervisory Council	73	73	73	73	3	3
Executive Board	1,166	1,265	1,166	1,265	6	5
Payroll taxes	479	504	479	504	-	-
	2,874	3,026	2,874	3,026	17	15
Board benefits	613	1,586	613	1,586		
Executive Board benefits	1,347	214	1,347	214		
	1,960	1,800	1,960	1,800		
Total	4,833	4,826	4,834	4,826		
Board - higher	186	186	186	186		
Board - lower	46	138	46	138		
Executive Board - higher	240	363	240	363		
Executive Board - lower	128	196	128	196		
Supervisory Council - higher	24	24	24	24		
Supervisory Council - lower	24	24	24	24		

iii) Variable compensation

Pursuant to Article 41, paragraph 1st, 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.

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

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

14. CURRENT ACCOUNTS WITH VENTURE PARTNERS

The balances in net assets and liabilities are as follows:

	Parent		Consolidated	
	06/2021	2020	06/2021	2020
Abc Realty De Investimento Imobiliária Ltda	-	-	1,236	1,124
Baronesa Empreendimentos Imobiliários S.A.	-	-	1,504	1,185
Cbr 014 Empreendimentos Imobiliários Ltda	-	-	(2,089)	(2,086)
Cbr 048 Empreendimentos Imobiliários Ltda	-	-	(1,622)	(3,908)
Consórcio de Urbanização Jundiá	6,729	5,574	6,729	5,574
Coroados Empreendimentos Imobiliários	-	-	283	261
Corsega Empreendimentos Imobiliários Ltda	-	-	115	118
Country De Investimento Imobiliária Ltda	-	-	1,559	1,559
Cybra De Investimento Imobiliária Ltda	-	-	(584)	(584)
Cyrela Begonia Empreendimentos Imobiliária Ltda	-	-	(2,969)	(2,204)
Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda	-	-	3,202	3,112
Cyrela Construtora Ltda	-	-	238	238
Cyrela Europa Empreendimentos Imobiliários Ltda	-	-	(6,088)	(5,372)
Cyrela Iberia Empreendimentos Imobiliários Ltda	-	-	612	612
Cyrela Imobiliária Ltda	-	-	-	165
Cyrela Jasmim Ltda.	-	-	1,115	1,041
Cyrela Lambari Empreendimentos Imobiliários Ltda.	-	-	(1,247)	(1,244)
Cyrela Paris Empreendimentos Imobiliários Ltda.	-	-	(270)	(270)
Cyrela Polinesia Empreendimentos Imobiliários Ltda.	-	-	384	487
Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda.	-	-	(2,699)	(2,699)
Cyrela Roraima Empreendimentos Imobiliários Ltda.	-	-	(2,698)	(2,687)
Cyrela Suecia Empreendimentos Imobiliários Ltda.	-	-	(10,459)	(10,837)
Cyrela Urbanismo 5 - Empreendimentos Imobiliários Ltda.	-	-	(3,691)	(3,689)
Dona Margarida I Empreendimentos Imobiliários S/A	-	-	1,552	1,257
Goldsztein Cyrela Empreendimentos Imobiliários Ltda.	-	-	244	244
JTS Empreendimentos Imobiliários Ltda.	-	-	943	902
Kalahari Empreendimentos Imobiliários Ltda.	-	-	-	-
Living Sabara Empreendimentos Imobiliários Ltda.	-	-	(410)	(116)
Living Sabino Empreendimentos Imobiliários Ltda.	-	-	(526)	(207)
Maracana Empreendimentos Imobiliários S/A	-	-	3,527	2,897
Pitombeira Empreendimentos Imobiliários Ltda.	-	-	(2,591)	(2,315)
Plano Amazonas Empreendimentos Imobiliários Ltda.	-	-	-	-
Plano Aroeira Empreendimentos Imobiliários Ltda.	-	-	1,100	1,100
Plano Eucalipto Empreendimentos Imobiliários Ltda.	-	-	105	105
Plano Pitangueiras Empreendimentos Imobiliários Ltda.	-	-	(773)	(12,639)
Plano Xingu Empreendimentos Imobiliários Ltda.	-	-	-	-
Tal Empreendimentos Imobiliários Ltda.	-	-	(149)	(149)
Vero Santa Isabel Empreendimentos Imobiliários SPE Ltda.	-	-	(1,853)	(1,878)
Other 10 SPEs with balances of up to R\$100	-	-	89	88
	6,729	5,574	(16,188)	(30,816)
Noncurrent assets	6,729	5,574	24,632	22,278
Current liabilities	-	-	(40,820)	(53,094)

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15. CONSTRUCTION IN PROGRESS

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

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

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

	Consolidated	
	06/2021	2020
(+) Total gross sales revenue	11,645,957	9,216,956
(-) Total gross revenue recognized	(7,695,171)	(5,861,627)
(=) Unrecognized sales revenue	3,950,786	3,355,329
(+) Total cost of properties sold	6,939,969	5,542,825
(-) Total recognized cost	(4,445,555)	(3,416,992)
(=) Unrecognized cost	2,494,414	2,125,833
Unrecognized profit	1,456,372	1,229,496

(i) Does not include taxes on revenue

(ii) Does not include unrecognized expenses on warranties

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

	Consolidated	
	06/2021	2020
Amounts not stated in the financial statements		
12 months	1,338,082	1,003,007
Over 12 months	1,156,332	1,122,826
	2,494,414	2,125,833

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16. ADVANCES FROM CUSTOMERS

	Consolidated	
	06/2021	2020
Receivables for property sales		
Amounts received for project sales:		
Other prepayments	115,673	114,897
	115,673	114,897
Units sold in completed projects		
Recognized revenue	(2,120,211)	(1,703,790)
Received revenue	2,202,237	1,735,899
	197,699	147,006
Amounts received for physical barter		
Barter with land	836,552	807,806
Total advances from customers	1,034,251	954,812
Current	335,472	286,428
Noncurrent	698,779	668,384

17. PROVISION FOR PROPERTY MAINTENANCE

	Consolidated	
	06/2021	2020
Provision for construction warranty (i)	101,558	80,911
Allowance for contract termination	(4,172)	(3,461)
Total	97,386	77,450
Current	57,006	45,160
Noncurrent	40,380	32,290

- (i) The Company and its subsidiaries provide warranties to their customers on the sale of their properties. Such warranties have specific features, according to certain items, and are offered for varying periods that range up to five years after the construction work has been completed and are partially shared with the suppliers of goods and services.

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18. PAYABLES FOR PROPERTY ACQUISITION

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

Year	Parent		Consolidated	
	06/2021	2020	06/2021	2020
24 months	-	-	74,470	144,587
36 months	-	-	75,021	106,197
48 months	-	-	111,699	41,411
Over 48 months	-	-	6,163	
Noncurrent	-	-	267,354	292,195
Current	2,519	2,521	284,508	223,567
Total	2,519	2,521	551,861	515,762

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

Interest and inflation adjustments eligible for capitalization to inventories, referring to the balance payable for land, totaled R\$4,044 in the period ended June 30, 2021 (reversal of R\$1,027 as at June 30, 2020).

19. PROVISIONS FOR LABOR, TAX AND CIVIL RISKS

The provisions for probable loss risks are summarized below:

	Parent		Consolidated	
	06/2021	2020	06/2021	2020
Civil lawsuits	2,717	4,828	104,757	94,002
Tax lawsuits	4,041	3,990	7,817	7,619
Labor lawsuits	1,909	1,781	87,574	87,103
Total	8,668	10,598	200,147	188,725
Current	5,210	6,039	111,002	104,392
Noncurrent	3,458	4,559	89,145	84,333

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The total amount involving lawsuits classified as possible and remote losses in the consolidated financial statements is broken down as follows:

	Parent	
	06/2021	2020
Civil	2,977	4,451
Labor	50	630
Tax	34,825	4,162
	37,852	9,243
	Consolidated	
	06/2021	2020
Civil	43,693	70,233
Labor	9,498	14,903
Tax	91,728	52,450
	144,919	137,587

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 June 30, 2021, these lawsuits amount to R\$15,074 (R\$13,663 as at December 31, 2020).
- Queiroz Galvão MAC Cyrela Veneza, a company in which the Company holds a 30% stake, is a party to a public civil lawsuit that discusses the validity of the construction permit related to the Domínio Marajoara development.

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

	Parent			
	Civil	Tax	Labor	Total
Balance as at 12/31/2019	4,946	600	2,468	8,014
Additions	1,180	3,600	334	5,115
Payment	(1,515)	-	(649)	(2,165)
Reversal	(496)	(204)	(772)	(1,473)
Adjustments	713	(6)	400	1,108
Balance as at 12/31/2020	4,828	3,990	1,781	10,599
Additions	0	33	737	769
Payment	(4,860)	-	(323)	(5,183)
Reversal	(234)	(25)	(56)	(315)
Adjustments	2,982	43	(230)	2,795
Balance as at 06/30/2021	2,717	4,041	1,909	8,668

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	Consolidated			
	Civil	Tax	Labor	Total
Balance as at 12/31/2019	69,756	4,154	74,501	148,412
Additions (i)	54,673	8,170	20,007	82,851
Payment	(51,027)	-	(21,346)	(72,372)
Reversal (ii)	(2,922)	(4,553)	(5,939)	(13,414)
Adjustments	23,524	(153)	19,881	43,252
Balance as at 12/31/2020	94,004	7,618	87,104	188,726
Additions	18,313	775	9,823	28,911
Payment	(26,835)	-	(10,624)	(37,459)
Reversal	(2,870)	(1,536)	(1,295)	(5,700)
Adjustments	22,145	959	2,566	25,670
Balance as at 06/30/2021	104,757	7,817	87,574	200,147

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

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

The breakdown into current and noncurrent is as follows:

	Parent		Consolidated	
	06/2021	2020	06/2021	2020
Current				
Civil	1,223	2,172	47,090	40,928
Tax	2,708	2,673	5,237	5,105
Labor	1,279	1,193	58,675	58,359
	5,210	6,039	111,002	104,392
Noncurrent				
Civil	1,494	2,655	57,666	53,074
Tax	1,334	1,317	2,579	2,514
Labor	631	588	28,900	28,744
	3,458	4,559	89,145	84,333
Total	8,668	10,598	200,147	188,725

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 1.266/09 and CVM Resolution 561/08, as amended by CVM Instruction 624/10 (OCPC 01(R1)).

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

	Consolidated	
	06/2021	2020
In assets		
IRPJ	1,023	327
CSLL	537	172
Subtotal	1,560	499
PIS	301	96
COFINS	1394	444
Subtotal	1,695	540
Total	3,255	1,039
Current	2,003	757
Noncurrent	1,252	283

	Parent		Consolidated	
	06/2021	2020	06/2021	2020
In liabilities				
IRPJ	185,973	189,613	218,428	219,710
CSLL	66,950	68,261	83,902	83,962
Allowance for contract termination	-	-	(6,051)	(5,051)
Subtotal	252,924	257,874	296,279	298,620
PIS	55	65	9,557	8,856
COFINS	252	300	44,161	40,923
Allowance for contract termination	-	-	(6,554)	(5,472)
Subtotal	307	365	47,164	44,307
Total	253,230	258,239	343,443	342,927
Current	-	-	32,736	28,801
Noncurrent	253,230	258,239	310,707	314,127

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:

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	Parent		Consolidated	
	06/2021	2020	06/2021	2020
In current and non-current assets				
Difference of profit on real estate activities - deemed income	-	-	38	-
Difference of profit on real estate activities - RET	-	-	1,522	499
	<u>-</u>	<u>-</u>	<u>1,560</u>	<u>499</u>
In current and noncurrent liabilities				
Difference of profit on real estate activities - taxable income	(715)	(852)	(1,420)	(1,676)
Difference of profit on real estate activities - deemed income	-	-	(4,506)	(4,383)
Difference of profit on real estate activities - RET	-	-	(38,144)	(35,540)
Difference of profit on non-operating activity – taxable income (IPC)	<u>(252,209)</u>	<u>(257,022)</u>	<u>(252,209)</u>	<u>(257,022)</u>
	<u>(252,924)</u>	<u>(257,874)</u>	<u>(296,279)</u>	<u>(298,621)</u>

b) Tax bases of the tax differences of future earnings

As at June 30, 2021, the Company has deferred tax assets that have not been recognized totaling R\$2,516,582 on a consolidated basis (R\$2,529,507 as at December 31, 2020) because it is less than probable that future taxable profits will be available for the Group to utilize their benefits.

c) PIS and COFINS balance

Deferred PIS and COFINS calculated on the difference between revenue taxed on a cash basis and the revenue recognized on an accrual basis are recorded in line item “Deferred taxes and contributions”, in current and noncurrent liabilities, based on expected settlement:

	Parent		Consolidated	
	06/2021	2020	06/2021	2020
Current	13	147	2,185	2,240
Deferred payment	306	365	53,718	49,779
Allowance for contract termination	-	-	(6,555)	(5,472)
	<u>319</u>	<u>511</u>	<u>49,348</u>	<u>46,548</u>

d) Income tax and social contribution expenses for the period

The table below shows the reconciliation of income tax and social contribution expenses for the periods ended June 30, 2021 and 2020:

	Parent				Consolidated			
	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020
Profit before income tax and social contribution	263,655	454,309	67,719	95,667	311,399	537,438	109,257	174,341
(x) Statutory tax rate:	-34%	-34%	-34%	-34%	-34%	-34%	-34%	-34%
(=) Expected IRPJ and CSLL credit (expense)	<u>(89,642)</u>	<u>(154,465)</u>	<u>(23,025)</u>	<u>(32,527)</u>	<u>(105,876)</u>	<u>(182,728)</u>	<u>(37,147)</u>	<u>(59,276)</u>
(+/-) Effect of the statutory rate on:								
Share of profit (loss) of subsidiaries	110,538	195,916	83,831	133,350	25,298	52,163	7,299	10,934
Permanent additions and deductions and other	12,017	21,390	(40,442)	(16,445)	(123,581)	(95,769)	7,398	41,471
Unrecognized tax credits	(29,593)	(57,890)	(20,272)	(84,301)	(81,039)	(160,366)	20,233	(45,087)
Deemed income or RET	-	-	-	-	264,153	347,808	(14,115)	18,777
(=) Income tax and social contribution expenses	<u>3,320</u>	<u>4,950</u>	<u>92</u>	<u>78</u>	<u>(21,045)</u>	<u>(38,892)</u>	<u>(16,332)</u>	<u>(33,181)</u>
Deferred taxes	-	-	-	-	3,418	3,403	(2,972)	(1,515)
Current taxes	-	-	-	-	(24,463)	(42,295)	(13,360)	(31,666)
	<u>3,320</u>	<u>4,950</u>	<u>92</u>	<u>78</u>	<u>(21,045)</u>	<u>(38,892)</u>	<u>(16,332)</u>	<u>(33,181)</u>

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

(ii) Refers to unrecorded tax loss carryforwards.

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21. EQUITY

a) Capital

As at June 30, 2021, capital totals R\$3,395,744 (R\$3,395,744 as at December 31, 2020), represented by 399,742,799 registered common shares.

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

b) Treasury shares

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

Based on the provisions of CVM Instruction 10/80, Article 8th, the following was specified:

- (i) The Company's purpose is to buy back its shares issued to be held in treasury for subsequent cancellation or disposal in order to invest the available funds to maximize shareholder value.
- (ii) The number of outstanding common shares issued by the Company is 274,251,028 common shares, according to the statement issued by the depositary bank as at June 30, 2021 (281,391,424 as at December 31, 2020).

Share buyback/cancellation program

As at June 30, 2021, these shares were quoted at R\$23.34, market value expressed in Brazilian reais (R\$29.48 market value expressed in Brazilian reais as at December 31, 2020) per share. The market value is obtained by using as benchmark the trading price of Company share on B3 S.A. – Brasil Bolsa Balcão - Novo Mercado.

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The balance as at March 31, 2021 is as follows:

	Number	Price on acquisition	Average paid on acquisition	Market value
Balance as at 12/31/2020	15,238,895	192,224	12.61	449,243
Balance as at 06/30/2021	15,238,895	192,224	12.61	355,676

c) Other reserves

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

d) Other changes

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

22. MANAGEMENT AND EMPLOYEE BENEFITS

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

a) Post-employment benefits

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

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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 June 30, 2021, accrued profit sharing totaled R\$26,000 (R\$23,289 as at December 31, 2020), recognized in “General and administrative expenses”, and as “Payroll, related taxes, and profit sharing” in liabilities, based on the indicators and benchmarks defined in the agreement and projected earnings.

23. FINANCIAL INSTRUMENTS

a) Summary of the main financial instruments

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

	Parent		Consolidated		Classification
	06/2021	2020	06/2021	2020	
FINANCIAL ASSETS	2,035,279	1,619,709	5,379,576	4,871,000	
Cash and cash equivalents	89,302	5,589	292,013	200,083	Fair value through profit or loss
Securities (i)	1,190,626	724,945	2,279,144	1,822,819	Fair value through profit or loss
Securities	177,748	346,101	178,248	346,601	Amortized cost
Securities	31,543	31,834	31,543	31,834	Fair value through other comprehensive income
Trade receivables	12,205	18,620	2,161,399	2,063,554	Amortized cost
Due from related parties	527,126	487,047	412,597	383,831	Amortized cost
Current accounts with venture partners	6,729	5,574	24,632	22,278	Amortized cost
FINANCIAL LIABILITIES	2,697,609	2,394,105	4,225,339	3,513,177	
Borrowings and financing	628,721	918,775	1,157,624	1,208,621	Amortized cost
Debentures	750,989	-	757,258	5,886	Amortized cost
Real Estate Certificates (CRIs)	1,196,819	1,336,974	1,434,786	1,488,498	Amortized cost
Payables for property acquisition	2,519	2,521	551,861	515,762	Amortized cost
Asset suppliers and service providers	25,212	35,621	196,906	151,524	Amortized cost
Due to related parties	93,350	100,214	86,082	89,792	Amortized cost
Current accounts with venture partners	(0)	(0)	40,820	53,094	Amortized cost

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

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

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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 6.48% p.a. was defined based on one-year fixed x DI benchmark swap rates disclosed by BM&FBOVESPA and alternative scenarios considering the CDI of 4.86% p.a. and 3.24% p.a. For each scenario, we calculated the “gross finance income”, not taking into consideration the levy of taxes on the income from short-term investments. The Company calculated the sensitivity of securities to the scenarios for average monthly yields, based on the balance at June 30, 2021. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months, of R\$5.69, the Company defined 25% and 50% stress scenarios, using the US dollar at R\$4.26 and R\$2.84, respectively.

Based on the probable scenario for the 12-month accumulated IPCA, scenarios with stress of 25% and 50% were defined for securities. The Company set the probable rate for the accumulated IPCA at 5.02% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the IPCA of 3.76% per year and 2.51% per year.

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

Based on the probable scenario for the accumulated INCC for the coming twelve months, the Company set scenarios with stresses of 25% and 50% for the nonperforming portfolio of accounts receivable. The Company set the probable rate for the accumulated INCC at 6.21% per year for the coming twelve months based on the report released by Santander, and taking into account alternative scenarios for the INCC of 4.65% per year and 3.10% per year.

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

Financial transactions	Position as at 06/2021	Risk factor	Scenario I Probable	Scenario II	Scenario III
Exclusive investment funds	1,285,352	CDI	6.56%	4.92%	3.28%
Projected income			84,282	63,211	42,141
Sundry investment funds	148,779	CDI	12.06%	9.05%	6.03%
Projected income			17,948	13,461	8,974
Bank certificates of deposit	219,104	CDI	4.86%	3.65%	2.43%
Projected income			10,651	7,988	5,326
Government bonds - NTN B	14,259	IPCA	5.02%	3.76%	2.51%
Projected income			715	536	358
Financial Bills	103,104	CDI	7.27%	5.45%	3.63%
Projected income			7,494	5,621	3,747
Real Estate Receivables Certificates - Senior	309	CDI	9.07%	6.80%	4.54%
Projected income			28	21	14
Other	814,189	IGPM	4.60%	3.45%	2.30%
Projected income			37,453	28,090	18,726
	2,585,096		158,572	118,929	79,286
Trade receivables			Scenario I Probable	Scenario II	Scenario III
	Position as at 06/2021	Risk factor			
Performed portfolio (i)	815,309	IGPM	4.60%	3.45%	2.30%
Projected income			37,529	28,147	18,765
Nonperforming portfolio (i)	1,731,723	INCC	6.21%	4.65%	3.10%
Projected income			107,462	80,597	53,731
	2,547,032		144,992	108,744	72,495

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

Financial liabilities

The Company's securities (debentures and CRIs), totaling R\$2,192,045, gross of issuance costs, yield interest that may range from 100% to the IPCA +3.91%. In order to determine the debt sensibility subject to CDI rate, the interest rate risk to which the Company had a liability position as at June 30, 2021, three different scenarios were defined. The probable CDI rate accumulated for the next 12 months is 6.48% p.a., based on one-year fixed x DI benchmark swap rates disclosed by BM&FBOVESPA, equivalent to the probable scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average rate of 8.10% p.a. and 9.72% p.a. for the next 12 months. The sensitivity of the finance costs to the scenarios for the CDI rate variance was determined based on the balances as at June 30, 2021, gross of issuance costs, as highlighted below:

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Financial transactions	Position as at 06/2021	Risk factor	Scenario I Probable	Scenario II	Scenario III
CYMA 01 debentures	6,269	IPCA	5.02%	6.27%	7.52%
Projected expense			314	393	472
14 th issuance of debentures	754,690	CDI	8.28%	10.35%	12.42%
Projected expense			62,488	78,110	93,732
CRI – 1 st issuance (Securizadora)	43,341	CDI	6.95%	8.69%	10.43%
Projected expense			3,012	3,765	4,518
CRI – 8 th issuance (Securizadora)	130,313	CDI	6.61%	8.26%	9.92%
Projected expense			8,614	10,767	12,921
CRI – 4 th issuance – 102 nd series (Gaia)	5,211	CDI	7.76%	9.70%	11.64%
Projected expense			404	505	607
CRI – 4 th issuance – 109 th series (Gaia)	30,592	CDI	7.76%	9.70%	11.64%
Projected expense			2,374	2,967	3,561
CRI – 4 th issuance – 131 st , 132 nd and 133 rd series (Gaia)	56,508	CDI	12.87%	16.09%	19.31%
Projected expense			7,273	9,091	10,909
CRI – 4 th issuance – 140 th series (Gaia)	74,258	IPCA	10.27%	12.84%	15.41%
Projected expense			7,626	9,533	11,439
CRI – 1 st issuance – 211 th series (RB)	100,726	CDI	6.48%	8.10%	9.72%
Projected expense			6,527	8,159	9,791
CRI – 1 st issuance – 212 st series (RB)	608,726	CDI	6.48%	8.10%	9.72%
Projected expense			39,445	49,307	59,168
CRI – 1 st issuance – 212 th series (RB)	100,087	IPCA	9.12%	11.40%	13.68%
Projected expense			9,128	11,410	13,692
CRI – 4 th issuance – 145 th series (Gaia)	21,417	CDI	10.47%	13.09%	15.71%
Projected expense			2,242	2,803	3,364
CRI – 4 th issuance – 167 th series (Gaia)	125,764	IPCA	10.27%	12.84%	15.41%
Projected expense			12,916	16,145	19,374
CRI – 4 th issuance – 180 th and 181 st series (Gaia)	107,057	CDI	9.67%	12.09%	14.51%
Projected expense			10,352	12,940	15,529
CRI – 1 st issuance – 362 nd and 363 rd series (RB)	40,205	CDI	7.00%	8.75%	10.50%
Projected expense			2,814	3,518	4,222
	2,205,164		175,531	219,414	263,297

The debt assumed with the National Bank for Economic and Social Development (“BNDES”) yield annual interest of 3.78%, plus TJLP. In order to verify the sensitivity of the debt pegged to the TJLP, interest rate risk factors to which the Company was exposed at June 30, 2021, three different scenarios were determined, using the TJLP of 4.47% per year for a probable scenario. Based on the probable scenario, two stress scenarios of 25% and 50% were defined, and the annual rate applied to these borrowings was recalculated.

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The Company has borrowings denominated in local currency, part of which bear interest rates ranging from 104% and 110% of the CDI and another portion bears interest rates ranging from CDI + 1.70% and CDI + 2.50%. In order to determine the debt sensibility subject to CDI rate, the interest rate risk to which the Company had a liability position as at June 30, 2021, three different scenarios were defined. The probable rate for the accumulated CDI for the next twelve months was set as 6.48% per year, based on the benchmark rates for one-year fixed rate vs. DI swaps released by B3. Based on the probable CDI rate, stress scenarios were defined at the average rate of 8.10% p.a. and 9.72% p.a. for the next 12 months. The sensitivity of the finance costs to the scenarios for the CDI rate variance was determined based on the balances as at June 30, 2021, which is gross of issuance costs, which are equivalent to the listed possible scenarios.

The Company has financing for construction denominated in local currency, part of which bear interest rates ranging from 5.25% to 6.00% per year, plus TR, and another portion bears interest rate of 126% of CDI per year and another portions bears interest rate of CDI + 1.63% per year. In order to check the sensitivity of the TR-pegged debt, an interest rate risk factor to which the Company was passively exposed as at June 30, 2021, the Company defined three different scenarios, using a TR of 0.01% per year and the accumulated CDI for the coming twelve months of 6.48% per year, based on the TR vs. fixed rate swap and one-year fixed rate vs. DI swap benchmark rates released by B3, for the probable scenarios. Based on the probable rates for the TR and CDI, 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 and CDI rate variance, based on the balances as at June 30, 2021, which are equivalent to the listed possible scenarios.

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

Financial transactions	Position as at 06/2021	Risk factor	Scenario I Probable	Scenario II	Scenario III
BNDES	75,444	TJLP	8.42%	9.58%	10.74%
Projected expense			6,352	7,228	8,103
Domestic borrowing	297,841	CDI %	7.09%	8.87%	10.65%
Projected expense			21,113	26,410	31,714
Domestic borrowing	411,100	CDI +	8.73%	10.38%	12.04%
Projected expense			35,889	42,672	49,496
Construction financing	236,723	TR	5.41%	5.41%	5.41%
Projected expense			12,796	12,802	12,809
Construction financing	24,993	CDI %	8.23%	144.31%	147.97%
Projected expense			2,057	36,067	36,982
Construction financing	111,919	CDI +	9.46%	11.13%	12.79%
Projected expense			10,587	12,457	14,314
	1,158,021		88,796	137,636	153,418

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c) Derivative transaction

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

(i) Cash flow swap

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

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

Financial transactions	Original amount	Contracting	Maturity	Long position (Cyrela)	Short position (BTG Pactual)	06/2021	2020
Cash flow swap linked to borrowing	164,013	Dec/2017	Feb/2022	8.30% p.a.	88.70% of CDI	221	2,335
Cash flow swap linked to borrowing	93,500	Dec/2017	Jul/2022	8.25% p.a.	79.30% of CDI	2,121	6,062
Cash flow swap linked to borrowing	16,100	Feb/2019	Sep/2023	8.26% p.a.	105.56% of CDI	4,674	19,506
Cash flow swap linked to borrowing	100,000	Mar/2020	Apr/2024	6.20% p.a.	79.00% of CDI	(53)	2,210
Cash flow swap linked to borrowing	199,928	Mar/2020	Apr/2024	6.20% p.a.	93.00% of CDI	(3,085)	2,174
						3,878	32,287
Financial transactions	Original amount	Contracting	Maturity	Long position (Cyrela)	Short position (Plural)	06/2021	2020
Cash flow swap linked to intragroup loan	2,446	Mar/2021	Feb/2036	100% FIDC units	100% DI + 3% p.a.	134	-
						134	-
Financial transactions	Original amount in R\$ thousand	Contracting	Maturity	Long position (Cyrela)	Short position (Santander)	06/2021	2020
Cash flow swap linked to borrowing	105,081	Jun/2021	Apr/2025	+3.91% IPCA	100% CDI + 1.15%	(1,014)	-
						(1,014)	-
Financial transactions	Original amount in R\$ thousand	Contracting	Maturity	Long position (Cyrela)	Short position (Bocom)	06/2021	2020
Cash flow swap linked to borrowing	30,000	May/2021	Nov/2023	100% V.C. + 2.41%	100% CDI + 1.41%	(1,587)	-
						(1,587)	-

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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 June 30, 2021 and December 31, 2020, the Company had no foreign-currency denominated borrowings. As at June 30, 2021, foreign-currency denominated securities totaled R\$7,659 (R\$8,052 at December 31, 2020), and this exposure was hedged by future receivables, in US dollars, from real estate projects already delivered in Argentina.
- COVID-19 Risk: On March 11, 2020, the World Health Organization (WHO) declared the coronavirus (COVID-19) a pandemic. Since then, the virus has been spreading rapidly around the world. The Company is closely monitoring all developments and taking mitigating measures to ensure the safety of all its stakeholders.

(ii) Credit risk

Credit risk is the risk of a business counterparty not complying with an obligation set forth in a financial instrument 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.

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

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

(iii) Liquidity risk

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

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

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

	Parent		Consolidated	
	06/2021	2020	06/2021	2020
(+) Inflation adjusted debt (principal): (i)	2,608,499	2,253,851	3,387,219	2,697,272
(-) Cash and cash equivalents, short-term investments, and securities	(1,489,219)	(1,108,468)	(2,780,948)	(2,401,336)
	1,119,280	1,145,383	606,272	295,936

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

(iv) Capital management

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

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The Company controls its capital structure and adjusts it to current economic conditions. In order to keep this structure adjusted, the Company may pay dividends, capital return to shareholders, raise new borrowings, and issuance debentures.

24. GROSS PROFIT (LOSS)

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

	Parent				Consolidated			
	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020
Gross revenue								
Real estate development and resale	(296)	1,944	6,366	8,406	1,193,319	2,251,137	826,804	1,551,655
Land subdivision	734	1,199	310	656	15,809	36,611	3,845	13,219
Property leases	-	-	-	-	-	-	-	-
Allowance for contract termination	-	-	-	-	(12,203)	(57,364)	16,608	56,087
Allowance for contract termination – Allowance for doubtful debts	(51)	(106)	-	-	(7,752)	(32,107)	-	-
Services rendered and other revenue	3,267	6,440	818	1,781	24,781	45,911	13,481	24,965
	3,655	9,477	7,493	10,842	1,213,954	2,244,188	860,738	1,645,926
Deductions from gross revenue	(480)	(2,136)	(299)	(709)	(31,935)	(58,437)	(21,930)	(42,364)
Net revenue	3,175	7,341	7,194	10,133	1,182,019	2,185,751	838,808	1,603,562
Cost of sales and services								
Properties sold	683	1,151	(6,653)	(8,381)	(729,733)	(1,398,596)	(535,625)	(1,005,469)
Land subdivision	(4,233)	(4,232)	(103)	(103)	(9,928)	(18,419)	(2,042)	(7,559)
Allowance for contract termination	-	-	-	-	5,283	37,415	(12,517)	(36,968)
Service rendered	-	-	-	-	(15,357)	(27,327)	(13,753)	(17,841)
	(3,550)	(3,080)	(6,756)	(8,484)	(749,735)	(1,406,927)	(563,937)	(1,067,837)
	(376)	4,261	438	1,649	432,285	778,824	274,871	535,725

25. SELLING EXPENSES

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

	Parent				Consolidated			
	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020
Sales stands	-	-	-	(3)	(21,490)	(43,853)	(28,407)	(47,871)
Advertising and publicity (media)	257	(5,728)	(139)	(1,329)	(10,362)	(21,161)	(13,396)	(36,012)
Professional services	(6,196)	(6,903)	(1,815)	(5,315)	(27,912)	(49,846)	(20,543)	(38,792)
Finished inventory maintenance	(77)	(220)	(193)	(385)	(6,205)	(13,678)	(10,408)	(23,898)
Other selling expenses (i)	(26)	(28)	(54)	(101)	(9,172)	(17,181)	(16,567)	(33,503)
	(6,042)	(12,879)	(2,201)	(7,133)	(75,141)	(145,719)	(89,321)	(180,076)

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

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26. GENERAL AND ADMINISTRATIVE EXPENSES

The main expenses incurred in the periods are as follows:

	Parent				Consolidated			
	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020
Payroll and related taxes	(10,639)	(20,464)	(10,976)	(21,195)	(38,241)	(70,885)	(32,501)	(64,002)
Employee and management profit sharing	(17,616)	(18,276)	(4,687)	2,332	(18,322)	(31,322)	(7,624)	(13,625)
Expenses on stock options	-	-	(26)	(51)	-	-	(26)	(51)
Outside services	(9,119)	(26,058)	(7,612)	(16,034)	(35,055)	(70,637)	(28,539)	(55,224)
Rentals, utilities, and travel	(2,815)	(5,107)	(2,356)	(6,363)	(3,339)	(7,840)	(2,786)	(10,364)
Compensation for sundry risks (i)	(247)	(5,183)	(1,782)	(2,046)	(16,461)	(37,459)	(13,814)	(24,670)
Other administrative expenses	(3,569)	(7,171)	(3,374)	(8,718)	(12,206)	(23,736)	(10,450)	(22,038)
	<u>(44,005)</u>	<u>(82,258)</u>	<u>(30,813)</u>	<u>(52,075)</u>	<u>(123,624)</u>	<u>(241,879)</u>	<u>(95,740)</u>	<u>(189,974)</u>

(ii) As per Note 19.

27. FINANCE INCOME (COSTS)

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

	Parent				Consolidated			
	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020
Finance costs:								
Financial Housing System (SFH)	(5)	(33)	(759)	(862)	(4,468)	(7,702)	(3,302)	(5,458)
Interest on local and foreign loans	(21,803)	(36,538)	(18,067)	(37,199)	(23,720)	(40,106)	(20,387)	(41,631)
Capitalization of interest	5	33	759	862	2,840	5,506	2,072	3,011
Inflation adjustments	(614)	(739)	-	(341)	(712)	(839)	(9,634)	(9,983)
Banking expenses	(278)	(1,151)	(534)	(938)	(1,607)	(3,837)	(2,138)	(3,906)
Discounts granted	-	-	-	-	(2)	(5)	(7)	(38)
Other finance costs (i)	(13,307)	(36,529)	(2,047)	(4,218)	(14,903)	(38,623)	(2,658)	(5,937)
	<u>(36,002)</u>	<u>(74,957)</u>	<u>(20,647)</u>	<u>(42,697)</u>	<u>(42,572)</u>	<u>(85,605)</u>	<u>(36,054)</u>	<u>(63,943)</u>
Finance income:								
Income from short-term investment	20,950	44,720	9,567	18,286	37,064	77,615	13,704	28,167
Inflation adjustments	-	571	2,001	4,106	3,302	4,634	7,983	11,619
Discounts obtained	0	0	0	1	55	86	(80)	(70)
Sundry interest receivable	4,211	6,340	4,379	9,363	7,214	13,521	5,184	10,947
Other finance income	5,820	13,277	16,313	23,918	6,281	14,468	16,889	25,209
COFINS/PIS on finance income	(1,451)	(3,104)	(1,020)	(1,918)	(2,052)	(4,537)	(1,125)	(2,176)
	<u>29,530</u>	<u>61,803</u>	<u>31,240</u>	<u>53,756</u>	<u>51,865</u>	<u>105,786</u>	<u>42,555</u>	<u>73,696</u>
Finance income (costs)	<u>(6,471)</u>	<u>(13,153)</u>	<u>10,593</u>	<u>11,060</u>	<u>9,293</u>	<u>20,181</u>	<u>6,501</u>	<u>9,754</u>

(iii) As at June 30, 2021, the balance consists basically of R\$ (28.527) referring to the swap transaction.

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28. EARNINGS PER SHARE

Basic and diluted earnings per share are as follows:

	Consolidated	
	06/2021	06/2020
Diluted earnings per share:		
Profit for the year	459,259	95,745
Total number of (-) treasury shares (in thousands)	384,504	384,426
Basic earnings per share – in R\$	1.19442	0.24907
Diluted earnings per share:		
Profit for the period	459,259	95,745
Weighted average number of shares outstanding (in thousands)	384,504	384,426
Effect of stock options granted (shares in thousands)	-	78
Weighted average number of shares outstanding - diluted	384,504	384,504
Diluted earnings per common share – in R\$	1.19442	0.24901

29. SEGMENT REPORTING

a) Criteria for identification of operating segments

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

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

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

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

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

b) Consolidated financial statements of the operating segments

	Consolidated at 06/2021					Total
	Cyrela	Living	MCMV	Other	Corporate	
Net revenue	1,181,441	569,201	390,152	44,957	-	2,185,751
Cost of sales and services	(751,017)	(355,844)	(273,412)	(26,655)	-	(1,406,927)
Gross profit	430,424	213,357	116,740	18,302	-	778,824
Operating income (expenses)	(116,207)	(36,076)	(35,095)	(27,762)	(46,428)	(261,568)
Operating profit (loss) before finance income (costs)	314,218	177,281	81,645	(9,460)	(46,428)	517,258
Total assets	4,704,113	1,794,74	815,729	79,767	4,982,286	12,376,658
Total liabilities	1,748,172	728,796	287,012	211,829	3,107,813	6,083,621
Equity	2,955,940	1,065,98	528,717	(132,062)	1,874,473	6,293,038
	Consolidated at 06/2020					
	Cyrela	Living	MCMV	Other	Corporate	Total
Net revenue	606,824	494,101	476,302	26,336	-	1,603,562
Cost of sales and services	(403,416)	(326,822)	(314,675)	(22,924)	-	(1,067,837)
Gross profit	203,407	167,279	161,627	3,412	-	535,726
Operating expenses	(96,930)	(51,971)	(97,994)	(17,755)	(106,486)	(371,135)
Operating profit (loss) before finance income (costs)	106,477	115,308	63,634	(14,343)	(106,486)	164,591
Total assets	4,001,639	1,929,70	1,223,30	90,423	3,663,634	10,908,726
Total liabilities	1,216,667	683,477	527,117	189,923	2,989,765	5,606,949
Equity	2,784,973	1,246,23	696,193	(99,500)	673,869	5,301,777

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

c) Information on major customers

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:

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a) Engineering risk:

- (i) Basic – R\$6,763: 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\$6,763: covers indirect damage caused by possible design flaws.
- (iii) Other - R\$9,905: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.

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

c) Contractual guarantees: R\$5,486

d) Damages to mortgaged property R\$64

e) Construction risks: Civil liability - R\$610.

f) D&O Civil Liability – R\$100.

31. EVENTS AFTER THE REPORTING PERIOD

A change in the IT environment occurred on July 30, 2021, suggesting low-impact ransomware. The company's operations have not stopped and all systems are operational. All appropriate security and control measures were taken immediately, including an extensive investigation initiated with the support of technology and digital law specialists.

32. APPROVAL OF THE FINANCIAL INFORMATION

The Company's individual and consolidated financial information was approved by the Board of Directors at the meeting held on August 12, 2021.

Under CVM Instruction 480/09, the Company's Executive Board declared that it has discussed, reviewed and agreed with the Company's individual and consolidated financial statements and the conclusions included in the independent auditor's report on review of financial statements for the period ended June 30, 2021

Other Information that the Company Understands

Company: Cyrela Brazil Realty S.A. Empreendimentos e Participações			Position at 06/30/2021	
			(in share units)	
Shareholder	Common shares		Total	
	Number	%	Number	%
Elie Horn	79,733,578	19.9%	79,733,578	19.9%
Erirenor Sociedad Anonima (1)	21,900,008	5.5%	21,900,008	5.5%
EH Capital Management (2)	7,502,400	1.9%	7,502,400	1.9%
Susette Horn (3)	2	0.0%	2	0.0%
Dynamo Adm. de Recursos	30,595,100	7.7%	30,595,100	7.7%
Treasury shares	15,238,895	3.8%	15,238,895	3.8%
Other	244,772,816	61.2%	244,772,816	61.2%
Total	399,742,799	100.0%	399,742,799	100.0%

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

Other Information that the Company Understands

CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES				
Position at 06/30/2021				
Shareholder	Number of common shares (In Units)	%	Total number of shares (In Units)	%
Controlling shareholder	109,135,988	27.3%	109,135,988	27.3%
Management				
Board of Directors	931,272	0.2%	931,272	0.2%
Executive Committee	185,615	0.0%	185,615	0.0%
Supervisory Council	1	0.0%	1	0.0%
Treasury shares	15,238,895	3.8%	15,238,895	3.8%
Other shareholders	274,251,028	68.6%	274,251,028	68.6%
Total	399,742,799	100.0%	399,742,799	100.0%
Outstanding Shares	274,251,028	68.6%	274,251,028	68.6%

Other Information that the Company Understands

CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES				
Position at 06/30/2021				
Share holder	Number of common shares (In Units)	%	Total number of shares (In Units)	%
Controlling shareholder	101,791,510	25.5%	101,791,510	25.5%
Management				
Board of Directors	931,272	0.2%	931,272	0.2%
Executive Committee	170,939	0.0%	170,939	0.0%
Supervisory Council	1	0.0%	1	0.0%
Treasury shares	15,238,895	3.8%	15,238,895	3.8%
Other shareholders	281,610,182	70.4%	281,610,182	70.4%
Total	399,742,799	100.0%	399,742,799	100.0%
Outstanding Shares	281,610,182	70.4%	281,610,182	70.4%

In accordance with the Bylaws, chapter X, article 51, the Company, its shareholders, managers and the Fiscal Council members undertake to resolve by means of arbitration every and all dispute or controversy which may arise among them, especially related to or derived from enforcement, validity, effectiveness, interpretation, violation and their effects of provisions contained in these Bylaws, in the possible shareholders' agreements filed at the Company's headquarters, in Law No. 6.404/76, in the rules issued by the Brazilian Monetary Council (CMN), by the Brazilian Central Bank and by the Brazilian Securities and Exchange Commission (CVM), as well as other rules applicable to the capital markets operation in general and those included in the "Novo Mercado" Listing Regulation, in the "Novo Mercado" Listing Agreement and in the Arbitration Regulation of the Market Arbitration Panel, in conformity with the Market Arbitration Panel Regulation established by B3.

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

We declare hereby, in the capacity of Management of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a publicly-held company headquartered in the City of São Paulo, State of São Paulo, Rócio Street, 109, 2nd floor, 1st room, part, Postal Code 04552-000, Vila Olímpia, enrolled with CNPJ/MF under No. 73.178.600/0001-18 ("Company"), pursuant to item VI, paragraph 1st, article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the Company's financial information for the period ended June 30, 2021.

São Paulo, August 12, 2021.

The Management

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

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

We declare hereby, in the capacity of Management of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a publicly-held company headquartered in the City of São Paulo, State of São Paulo, Rócio Street, 109, 2nd floor, 1st room, part, Postal Code 04552-000, Vila Olímpia, enrolled with CNPJ/MF under No. 73.178.600/0001-18 ("Company"), pursuant to item V, paragraph 1st, article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the opinions contained in the Company's independent auditor's report (Deloitte Touche Tohmatsu Auditores Independentes) on the Company's financial information for the period ended June 30, 2021.

São Paulo, August 12, 2021.

The Management