

**INTER CONSTRUTORA INCORPORADORA
S.A.**

Independent auditor review report

Individual and consolidated interim financial information
On March 31 , 2022

INTER CONSTRUTORA INCORPORADORA S.A.

**Individual and consolidated interim financial information
As of March 31, 2022**

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EARNINGS RELEASE 1Q22



GRUPO
INTER



 InterMalls



SEVEN
INCORPORADORA

Juiz de Fora, 12, 2022 – INTER Construtora e Incorporadora S.A. (B3: BOVESPA MAIS - INNT3), which operates in the development of medium and large real estate projects with a focus on in the low-income segment in Brazil (Casa Verde and Amarela) as well as clients that fall under real estate financing by the Brazilian Savings and Loan System (SBPE), today discloses its results for the first quarter of 2022. The financial information is presented in a consolidated manner, prepared in accordance with the accounting practices adopted in Brazil and in accordance with *international financial reporting standards* (IFRS), issued by the *International Accounting Standard Board* – IASB, applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), and with all pronouncements issued by the CPC.

HIGHLIGHTS

ADJUSTED PROFIT* of R\$15.5 million and ADJUSTED NET MARGIN* of 13%

R\$ 119 million in 1Q22, 14% higher than 1Q21

Adjusted GROSS PROFIT of R\$35.8 million and ADJUSTED GROSS MARGIN of 30.1%**

Average ticket 7% higher than in 1Q21 and 16% compared to 1Q20

39% reduction in G&A compared to 1Q21

INVESTOR RELATIONS

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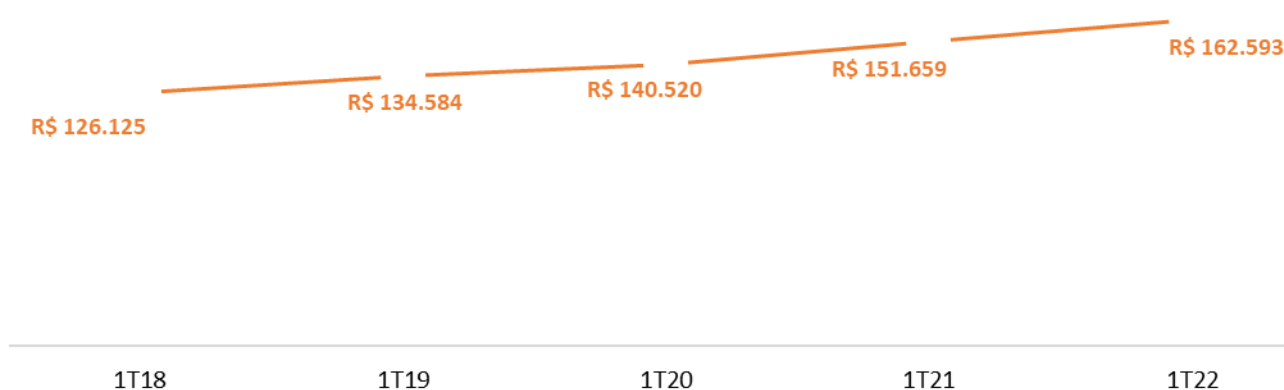
* Excluding R\$ 14.9 million of gain with fair value of property for Investment.

** Result without the impact of interest capitalized on the cost of properties sold

ADMINISTRATION MESSAGE

We adjusted our budgets in 2020 and during the year 2021 and thus started the year 2022 with greater assertiveness, still in the year 2021 it was necessary to cancel several launches, we changed products and location where it was necessary to distract part of Landbank, we ad after the new reality of the market and with that we reap the fruits in 1Q22 with better operating results. We increased by 7% the average ticket of units sold in the quarter compared to the same period of 2021 and 16% compared to 1Q20, and we will continue in the effort to increase the average ticket during the year.

TICKET MÉDIO DAS UNIDADES VENDIDAS



We present net income of R\$ 30.4 million in 1Q22, where R\$ 15.5 million is the result of the Company's operation, a significant reduction of 39% of general and administrative expenses (G&A) in the first quarter of 2022 compared to the first quarter of 2021, we contracted with the main financing agent 576 units with VGV of R\$89 million and maintained a good prospect of for the year 2022.

The Company's management is focused on improving processes covering all sectors, we understand that we have room to improve and improve, we hope to develop our products better during the year 2022 and improve our Corporate Governance.

Also in the first quarter of 2022 we were ranked as the 13th largest constructin Brazil in 2021 by the INTEC ranking, recognition of our ability to make aprofit.



BUSINESS MODEL

We prioritize the southeast region as a focus of action, where much of the nominal housing deficit is concentrated, in addition to population growth. We are focused on cities with a population of more than 300,000 inhabitants, which provide the Company with various launches benefiting us from scale and operational efficiency. We operate in the central regions of the cities, with products superior to the competition, which favors our sales speed. Each year, we improve our productive efficiency, with greater industrialization of the construction site and standardization of typologies.

ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE

The concern with sustainability, quality of life and environment is a constant in Inter's ventures. All our residential bring the concept of smart apartments, built with alternatives that seek environmental conservation, economy and safety for residents. Individualized hydrometer and gas, leisure area with wi-fi, photovoltaic power, shared bicycles that facilitate urban mobility and leisure, rainwater capture are just some of the benefits related to sustainability, cost savings, health and well-being for families.



In addition, we value environmental preservation. Two great examples are the Upside Club and the Millenium Residence, both in Juiz de Fora (MG). The two projects have permanent preservation areas (APP). They are corridors of Atlantic Forest that are part of the enterprise, with clean air, biodiversity and integration with nature that will be part of the day to day of the residents.

The right to accessibility also translates into specific and innovative equipment in our homes. This is the case of the accessibility chair for people with locomotion problems and disabilities (PCDs) in the pool. This is the first equipment of its kind in Inter's ventures and is located in Unique Rio Preto, in São José do Rio Preto (SP). The chair, also known as elevator or crane, is electric and has a remote control that allows full autonomy to the user to enjoy the pool safely.



MARKET OF OPERATION

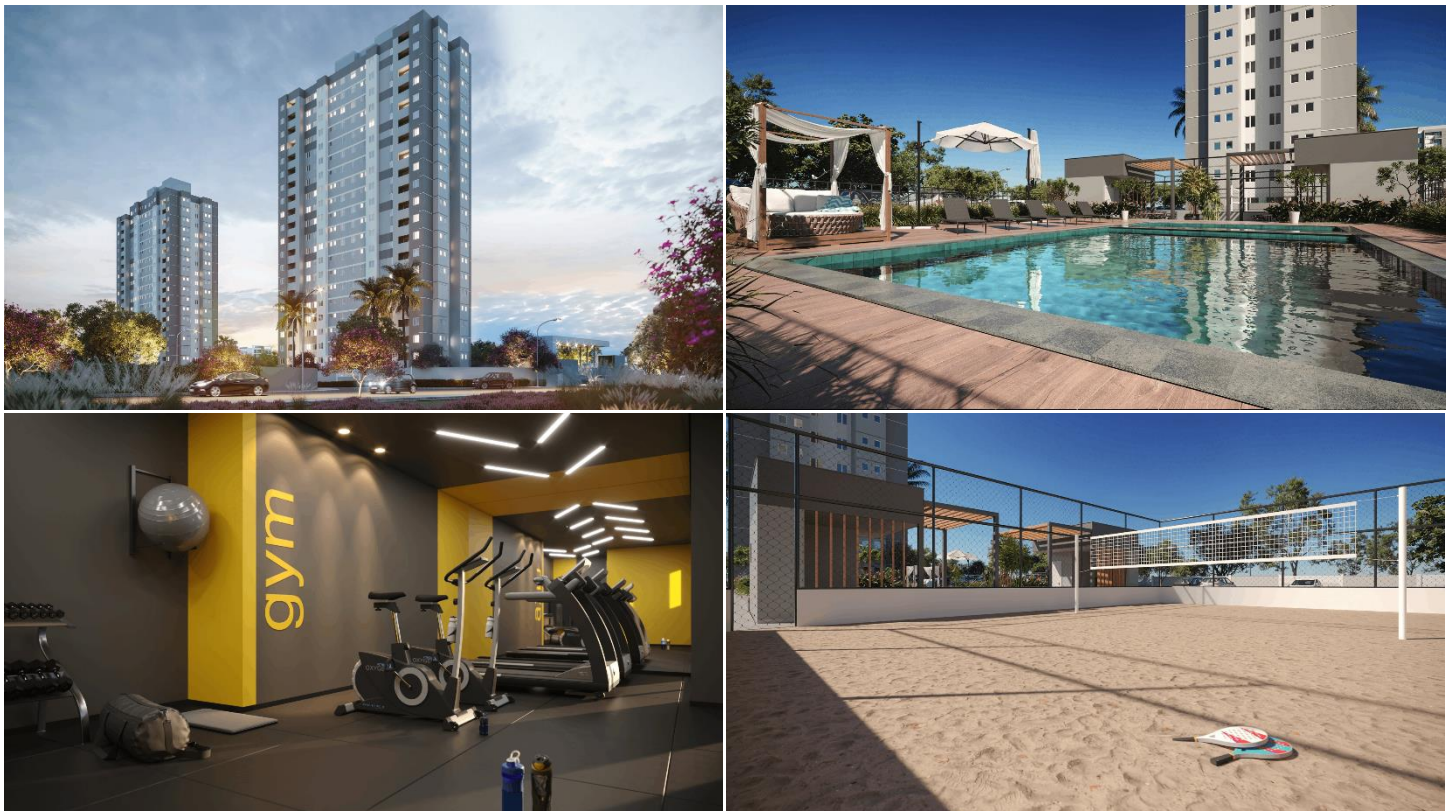
Our new portfolio is focused on the economic market, groups 2 and 3 of the PCVA, (focusing on group 3),, as well as clients who fall under real estate financing by the Brazilian Savings and Loan System (SBPE), with geographical operations in the states of Minas Gerais and São Paulo, which concentrate about 30% of the Brazilian housing deficit. We seek to understand deeply the cities we operate, so that we can be the local reference of quality and best cost-benefit.



PRODUCT

Since the beginning of our operation in the economic segment, Inter has chosen to develop quality popular housing, always thought about the well-being of our customers and privileged localization, we deliver vertical housing units with and taker, complete leisure area with grill, space fitness, and space gourmet, Pet Care, Pool, children's pool, playground e sports square.

Our product has the mark of sustainability, recounting with capation and reuse of rainwater, LED lamps in common areas and deliveries, USB port, individual gas index, water saving, energy saving, solar energy (in common areas), selective and planned garbage collection and water meter individual. Apartments of 2 (two) rooms with suite and balcony, with privileged location, where we managed to reach the ceilingat the very end of evaluation.



Images of Reserva Barcelona, launch of Inter in Uberlândia-MG.

OPERATIONAL AND FINANCIAL INDICATORS

(em R\$ mil)	1T22	4T21	Var. 1T22 x 4T21	1T21	Var. 1T22 x 1T21
VGV Lançado	61.735	169.000	63 % ▼	84.860	27 % ▼
Vendas brutas	111.593	78.371	42 % ▲	133.526	16 % ▼
Vendas Líquidas	104.385	69.175	51 % ▲	125.119	17 % ▼
Receita Operacional Líquida (ROL)	118.957	93.551	27 % ▲	104.125	14 % ▲
Custo dos imóveis vendidos	(85.930)	(75.751)	13 % ▲	(75.433)	14 % ▲
Custo de Construção / ROL (%)	72,2%	81,0%	8,7 p.p. ▼	72,4%	0,2 p.p. ▼
Custo de Construção / Vendas Líquidas (%)	82,3%	109,5%	27,2 p.p. ▼	60,3%	22,0 p.p. ▲
Lucro Bruto Ajustado*	35.859	26.100	37 % ▲	31.910	12 % ▲
Margem Bruta ajustada (%)	30,1%	27,9%	2,2 p.p. ▲	30,6%	0,5 p.p. ▼
Despesas Comerciais	(10.091)	(10.952)	8 % ▼	(9.385)	8 % ▲
Despesas Gerais e Administrativas (G&A)	(3.678)	5.618	165 % ▼	(6.020)	39 % ▼
Outras receitas e despesas	14.701	144	-	(4.075)	-
Resultado Financeiro Líquido	(1.100)	(1.161)	5 % ▼	(2.526)	56 % ▼
Imposto de renda e Contribuição social	(2.377)	(2.203)	8 % ▲	(1.916)	24 % ▲
Lucro Líquido	30.482	8.858	244 % ▲	4.770	539 % ▲
Margem Líquida (%)	25,6%	9,5%	16,2 p.p. ▲	4,6%	21,0 p.p. ▲
EBITDA Ajustado*	37.359	20.443	83 % ▲	13.240	182 % ▲
Margem EBITDA ajustada (%)	31,4%	12,1%	19,3 p.p. ▲	12,7%	18,7 p.p. ▲
Receitas a apropriar	160.916	173.545	7 % ▼	229.761	30 % ▼
Margem Resultados a Apropriar (%)	37,3%	41,7%	4,4 p.p. ▼	35,4%	2,0 p.p. ▲
Caixa e Equivalentes + TVM	48.278	46.751	3 % ▲	60.300	20 % ▼
Dívida Bancária Bruta	239.365	209.259	14 % ▲	219.200	9 % ▲
Dívida Líquida	191.087	162.508	18 % ▲	158.900	20 % ▲
Dívida Líquida / PL	1,8	2,1	32,8 p.p. ▼	3,0	124,5 p.p. ▼
Patrimônio Líquido	107.950	77.468	39 % ▲	52.707	105 % ▲
Landbank	4.220.279	3.949.336	7 % ▲	4.964.953	15 % ▼
Landbank (unidades)	24.676	23.531	5 % ▲	31.334	21 % ▼

* Result without the impact of interest capitalized on the cost of properties sold.

RELEASES

In the first quarter of 2022, the Company launched 330 units with VGV of R\$61.7 million and an average ticket of R\$ 187,000, an increase of 22% over the first quarter of 2021, and the Company remains confident in its strategy of launching products in the group 3 of the PCVA, where we reached the maximum ceiling of the program.

(em R\$ mil)	1T22	4T21	Var. 1T22 x 4T21	1T21	Var. 1T22 x 1T21
Número de empreendimentos	1	4	75 % ▼	2	50 % ▼
VG V Lançado	61.735	169.000	63 % ▼	84.860	27 % ▼
Unidades lançadas	330	951	65 % ▼	552	40 % ▼
Ticket médio (em R\$)	187.076	187.383	0 % ▼	153.732	22 % ▲

GROSS SALES, DISTRACTIONS AND NET SALES

The Company sold 642 units in 1Q22, 54% higher than 4Q21, the VGV sold in the first quarter was R\$104 million and the average sales ticket of R\$162.5 thousand, 7% higher than the first quarter of 2021. For the year 2022 we expected a greater increase in the average sales ticket.

(em R\$ mil)	1T22	4T21	Var. 1T22 x 4T21	1T21	Var. 1T22 x 1T21
Vendas brutas (em R\$ mil)	111.593	78.371	42 % ▲	133.525	16 % ▼
Distratos	(7.208)	(9.196)	22 % ▼	(8.406)	14 % ▼
Vendas líquidas (em R\$ mil)	104.385	69.175	51 % ▲	125.119	17 % ▼
Unidades vendidas	642	416	54 % ▲	825	22 % ▼
Ticket médio (em R\$)	162.593	166.287	2 % ▼	151.659	7 % ▲
Estoque	1.804	2.110	15 % ▼	2.530	29 % ▼
VSO (vendas sobre oferta)	26,2%	16,5%	9,7 p.p. ▲	24,6%	1,6 p.p. ▲

CONTRACTED UNITS, PASSED ON AND DELIVERED

In the first quarter of 2022, the Company contracted 576 units with VGV of R\$ 89 million, 28% higher than in 1Q21.

(em R\$ mil)	1T22	4T21	Var. 1T22 x 4T21	1T21	Var. 1T22 x 1T21
Unidades contratadas	576	600	4 % ▼	360	60 % ▲
VGV contratado	89.198	100.630	11 % ▼	69.540	28 % ▲
Unidades repassadas	445	567	22 % ▼	672	34 % ▼
VGV repassado	64.066	81.766	22 % ▼	90.779	29 % ▼
Unidades entregues	540	-	-	240	125 % ▲

REVENUES TO BE APPROPRIATED

Reduction in 1Q22 versus 1Q21 in revenues to be appropriated, due to a margin of 26.2% in the VSO of the period, the Company is already prepared and with the robust release belt for the year 2022.

(em R\$ mil)	1T22	4T21	Var. 1T22 x 4T21	1T21	Var. 1T22 x 1T21
Receitas a apropriar	160.916	173.545	7 % ▼	229.761	30 % ▼
Margem Resultados a Apropriar (%)	37,3%	41,7%	4,4 p.p. ▼	35,4%	2,0 p.p. ▲

The result to be appropriated and the margin of the result to be appropriated do not consider the effects of taxes on billing and any provisions for credit risk.

STOCK

The Company ended the first quarter of 2022 with 1,804 units in Stock with VGV of R\$ 293 million reais, a reduction of 28 % compared to the same period of the previous year, due to the lower number of launches in 2021, due to the review of products and projects in order to optimize results and increase attractiveness for customers, and we are already reaping the rewards in this first quarter of 2021.

(em R\$ mil)	1T22	4T21	Var. 1T22 x 4T21	1T21	Var. 1T22 x 1T21
VGV estoque	293.317	336.040	13 % ▼	409.230	28 % ▼
Número de unidades	1.804	2.110	15 % ▼	2.530	29 % ▼
Ticket médio	162.593	159.261	2 % ▲	161.751	1 % ▲

NET OPERATING REVENUE

Net Operating Revenue of R\$ 119 million in the first quarter of 2022, an increase of 27% compared to the fourth quarter of 2021 and 14% compared to the first quarter of 2021. It is worth noting that R\$ 15.5 million is a gain price with fair value of property for Investment.

(em R\$ mil)	1T22	4T21	Var. 1T22 x 4T21	1T21	Var. 1T22 x 1T21
Receitas de vendas de imóveis	133.302	115.197	16 % ▲	121.805	9 % ▲
Receitas com aluguéis de imóveis	(30)	458	107 % ▼	5	700 % ▼
Impostos sobre vendas	(2.701)	(2.539)	6 % ▲	(2.096)	29 % ▲
Distratos	(8.119)	(10.204)	20 % ▼	(11.605)	30 % ▼
Provisão para risco de crédito	(2.802)	(3.894)	28 % ▼	(2.500)	12 % ▲
Ajuste a valor presente	(659)	1.226	154 % ▼	(1.102)	40 % ▼
Provisão Para Distratos	(34)	(6.810)	100 % ▼	(378)	91 % ▼
Descontos concedidos	-	117	-	(4)	-
Receita Operacional Líquida	118.957	93.551	27 % ▲	104.125	14 % ▲

ADJUSTED GROSS PROFIT

The gross profit presented in 1Q22 is R\$33 million, an increase of 15% over 1Q21.

(em R\$ mil)	1T22	4T21	Var. 1T22 x 4T21	1T21	Var. 1T22 x 1T21
Lucro (prejuízo) bruto	33.027	17.800	86 % ▲	28.692	15 % ▲
Margem bruta %	27,8%	19,0%	8,7 p.p. ▲	27,6%	0,2 p.p. ▲
(-) custos financeiros	2.832	8.300	66 % ▼	3.218	12 % ▼
Lucro bruto ajustado*	35.859	26.100	37 % ▲	31.910	12 % ▲
Margem bruta ajustada %	30,1%	27,9%	2,2 p.p. ▲	30,6%	0,5 p.p. ▼

* Result without the impact of interest capitalized on the cost of properties sold.

COMMERCIAL AND GENERAL AND ADMINISTRATIVE EXPENSES

With the challenges presented since 2020, the Company focused on improving the efficiency of the operation even in the face of the scenario, in the first 1Q22 we presented a significant reduction of 39% in general and administrative expenses compared to 1Q21.

(em R\$ mil)	1T22	4T21	Var. 1T22 x 4T21	1T21	Var. 1T22 x 1T21
Vendas Brutas	111.593	78.371	42 % ▲	133.526	16 % ▼
Vendas Líquidas	104.385	69.175	51 % ▲	125.119	17 % ▼
Receita Operacional Líquida (ROL)	118.957	93.551	27 % ▲	104.125	14 % ▲
Despesas Comerciais	(10.091)	(10.952)	8 % ▼	(9.385)	8 % ▲
Despesas Gerais e Administrativas (G&A)	(3.678)	(5.107)	28 % ▼	(6.020)	39 % ▼
Total de Comerciais, gerais e administrativas	(13.769)	(16.059)	14 % ▼	(15.405)	11 % ▼
Despesas Comerciais / Vendas Brutas (%)	9,0%	14,0%	4,9 p.p. ▼	7,0%	2,0 p.p. ▲
Despesas G&A / ROL (%)	3,1%	5,5%	2,4 p.p. ▼	5,8%	2,7 p.p. ▼
Despesas totais / ROL (%)	11,6%	17,2%	5,6 p.p. ▼	14,8%	3,2 p.p. ▼

ADJUSTED EBITDA

Adjusted EBITDA in the first quarter of 2022 is R\$37.9 million, an increase of 182% over the same period of 2021, however, excluding the R\$ 14.9 million gain from fair value of property for Investment, adjusted EBITDA would be R\$23 million in the first quarter of 2022.

(em R\$ mil)	1T22	4T21	Var. 1T22 x 4T21	1T21	Var. 1T22 x 1T21
Lucro Líquido	30.482	8.858	244 % ▲	4.770	539 % ▲
(+) Imposto de renda e Contribuição social	2.377	2.203	8 % ▲	1.916	24 % ▲
(+) Resultado Financeiro Líquido	1.100	1.161	5 % ▼	2.526	56 % ▼
(+) Juros capitalizados	2.832	4.974	43 % ▼	3.218	12 % ▼
(+) Depreciação	568	878	35 % ▼	810	30 % ▼
EBITDA Ajustado*	37.359	11.281	231 % ▲	13.240	182 % ▲
Receita Operacional Líquida (ROL)	118.957	93.551	27 % ▲	104.125	14 % ▲
Margem EBITDA ajustada* (%)	31,4%	12,1%	19,3 p.p. ▲	12,7%	18,7 p.p. ▲

* Result without the impact of interest capitalized on the cost of properties sold.

NET INCOME

In the first quarter of 2022, the Company posted adjusted net income* of R\$ 15.5 million with a total of 13%. This strong operating result for the quarter is the result of the Company's strategy of launching ventures with a better margin.

(em R\$ mil)	1T22	4T21	Var. 1T22 x 4T21	1T21	Var. 1T22 x 1T21
Lucro Líquido	30.482	8.858	244 % ▲	4.770	539,0 % ▲
Margem Líquida (%)	25,6%	9,5%	16,2 p.p. ▲	4,6%	21,0 p.p. ▲

* Excluding R\$ 1 4.9 million of gain with fair value of property for Investment.

NET DEBT

In 1Q22 the Company showed an increase in gross debt of 9% compared to 1Q21, and an increase in net debt of around 20% compared to the same period.

The Company's ministry is following the evolution of indebtedness and has been taking actions with the objective of lengthening the maturity profile of the Company's debts and reducing the interest rate of existing indebtedness.

(em R\$ mil)	1T22	4T21	Var. 1T22 x 4T21	1T21	Var. 1T22 x 1T21
Dívida Bruta	239.365	209.259	14 % ▲	219.200	9 % ▲
(-) Caixa e equivalentes de caixa	48.182	46.693	3 % ▲	55.539	13 % ▼
(-) Títulos e valores mobiliários	96	58	66 % ▲	4.761	98 % ▼
Dívida Líquida	191.087	162.508	18 % ▲	158.900	20 % ▲
Patrimônio Líquido	108.520	77.468	40 % ▲	52.707	106 % ▲
Dívida Líquida / PL	1,8	2,1	16 % ▼	3,0	42 % ▼

PROPERTIES FOR INVESTMENTS

In the first quarter of 2022, investment properties totaled R\$ 124 million. These properties are part of the management's strategy of combining economic ventures with convenience and comfort for our customers, through shops and malls.

(em R\$ mil)	1T22	4T21	Var. 1T22 x 4T21	1T21	Var. 1T22 x 1T21
Lojas e malls	87.520	83.791	4 % ▲	34.775	152 % ▲
Casas	-	2.890	-	2.890	-
Terrenos em construção	4.348	4.240	3 % ▲	4.769	9 % ▼
Terrenos	17.805	12.680	40 % ▲	12.680	40 % ▲
Outras propriedades	14.418	3.315	335 % ▲	3.315	335 % ▲
Total	124.091	106.916	16 % ▲	58.429	112 % ▲

LANDBANK

The *Company's Landbank* at the end of the first quarter of 2022 is around R\$ 4.2 billion divided into R\$ 24.676 units, the land is located mainly in the cities of the interior of the State of São Paulo and Triângulo Mineiro.

(em R\$ mil)	1T22	4T21	Var. 1T22 x 4T21	1T21	Var. 1T22 x 1T21
Número de empreendimentos	51	52	2 % ▼	59	14 % ▼
Landbank (em R\$ mil)	4.220.279	4.030.875	5 % ▲	4.964.953	15 % ▼
Unidades	24.676	24.992	1 % ▼	31.334	21 % ▼
Unidades por projeto	484	481	1 % ▲	531	9 % ▼
% Permuta	93,8%	93,2%	0,5 p.p. ▲	93,5%	0,2 p.p. ▲
Permuta financeira	71,7%	72,7%	1,1 p.p. ▼	73,7%	2,0 p.p. ▼
Permuta unidades	22,1%	20,5%	8 % ▲	19,8%	2,3 p.p. ▲

We ended the first quarter of 2022 with a VGV of R\$ 4.2 billion in the land bank, divided into 51 projects . This volume is sufficient for 10 years of releases compared to 2021. Due to the strong cost pressure that has occurred in previous periods, we remain more prudent in acquiring land and maintaining Landbank.

Ativos (em R\$ mil)	1T22	4T21	T/T	1T21	A/A
Ativos circulantes					
Caixa e equivalentes de caixa	48.182	46.693	3 % ▲	55.539	13 % ▼
Títulos e valores mobiliários	96	58	66 % ▲	4.761	98 % ▼
Contas a receber de clientes	75.749	60.633	25 % ▲	78.370	3 % ▼
Estoques (imóveis a comercializar)	249.759	241.124	4 % ▲	270.071	8 % ▼
Outros ativos circulantes	7.901	7.688	3 % ▲	5.234	51 % ▲
Total dos ativos circulantes	381.687	356.196	7 % ▲	413.975	8 % ▼
Ativos mantidos para venda	-	-		-	-
Realizável a longo prazo:					
Estoques (imóveis a comercializar)	257.857	235.740	9 % ▲	260.331	1 % ▼
Contas a receber de clientes	68.823	45.138	52 % ▲	20.843	230 % ▲
Títulos e valores mobiliários	-	-		-	
Valores a receber de partes relacionadas	20.942	20.942		20.942	
Depósitos judiciais	404	404		404	
Outros ativos não circulantes	2.495	2.500	0 % ▼	2.976	16 % ▼
Total do realizável a longo prazo	350.521	304.724	15 % ▲	305.496	15 % ▲
Propriedade para investimento	125.721	106.916	18 % ▲	58.429	115 % ▲
Investimento	14	14		14	
Imobilizado	31.710	31.629	0 % ▲	32.267	2 % ▼
Intangível	9	3	200 % ▲	3	200 % ▲
Direito de uso	1.944	1.998	3 % ▼	1.659	17 % ▲
Total dos ativos não circulantes	509.919	445.284	15 % ▲	397.868	28 % ▲
Total dos ativos	891.606	801.480	11 % ▲	811.843	10 % ▲

Passivos e patrimônio líquido (em R\$ mil)	1T22	4T21	T/T	1T21	A/A
Passivos circulantes					
Fornecedores	36.793	41.018	10 % ▼	34.040	8 % ▲
Empréstimos, financiamentos e debêntures	112.524	115.152	2 % ▼	174.260	35 % ▼
Obrigações sociais e trabalhistas	7.764	6.061	28 % ▲	5.471	42 % ▲
Obrigações fiscais	19.210	14.798	30 % ▲	15.021	28 % ▲
Dividendos Obrigatórios a Pagar	-	-	-	-	-
Adiantamentos de clientes	29.268	34.124	14 % ▼	8.535	243 % ▲
Obrigações com terceiros	46.613	46.732	0 % ▼	66.004	29 % ▼
Provisão para Garantias	4.021	4.930	18 % ▼	4.619	13 % ▼
Outros passivos circulantes	23	1	2.200 % ▲	223	90 % ▼
Total dos passivos circulantes	256.216	262.816	3 % ▼	308.173	17 % ▼
Passivos associados a ativos mantidos para venda	-	-		-	-
Passivos não circulantes					
Obrigações com terceiros	378.787	345.120	10 % ▲	378.973	0 % ▼
Adiantamentos de clientes	-	-	-	12.367	-
Empréstimos, financiamentos e debêntures	126.841	94.107	35 % ▲	44.940	182 % ▲
Obrigações fiscais	13.321	14.060	5 % ▼	7.966	67 % ▲
Provisão para Garantias	6.785	5.972	14 % ▲	4.603	47 % ▲
Provisão para contingência	1.706	1.937	12 % ▼	2.114	19 % ▼
Provisão para perda em Investimentos	-	-	-	-	-
Obrigações com partes relacionadas	-	-	-	-	-
Total dos passivos não circulantes	527.440	461.196	14 % ▲	450.963	17 % ▲
Patrimônio líquido					
Capital social	87.196	87.196		87.196	
Reservas de lucros	-	-		776	100 % ▼
Lucros (prejuízos) acumulados	20.754	(9.728)	313 % ▼	(35.265)	159 % ▼
Patrimônio líquido dos acionistas da controladora	107.950	77.468	39 % ▲	52.707	105 % ▲
Participação dos acionistas não controladores	-	-		52.707	100 % ▼
Total do patrimônio líquido	107.950	77.468	39 % ▲	52.707	105 % ▲
	891.606	801.480	11 % ▲	811.843	10 % ▲

DEMONSTRAÇÕES DOS RESULTADOS (em R\$ mil)	1T22	4T21	Var. 1T21 x 4T21	1T21	Var. 1T22 x 1T21
Receita operacional líquida	118.957	93.551	27 % ▲	104.125	14 % ▲
Custo dos imóveis vendidos	(85.930)	(75.751)	13 % ▲	(75.433)	14 % ▲
Lucro bruto	33.027	17.800	86 % ▲	28.692	15 % ▲
Despesas com vendas	(10.091)	(10.952)	8 % ▼	(9.385)	8 % ▲
Despesas gerais e administrativas	(3.678)	(5.107)	28 % ▼	(6.020)	39 % ▼
Outras despesas operacionais, líquidas	14.701	144	10.109 % ▲	(4.075)	461 % ▼
Receitas (despesas) operacionais:	932	(15.915)	106 % ▼	(19.480)	105 % ▼
Lucro operacional antes do resultado financeiro e impostos:	33.959	12.222	178 % ▲	9.212	269 % ▲
Receitas financeiras	1.893	4.770	60 % ▼	1.298	46 % ▲
Despesas financeiras	(2.993)	(5.931)	50 % ▼	(3.824)	22 % ▼
Resultado financeiro, líquido:	(1.100)	(1.161)	5 % ▼	(2.526)	56 % ▼
Lucro operacional antes dos impostos:	32.859	11.061	197 % ▲	6.686	391 % ▲
Corrente e diferido	(2.377)	(2.203)	8 % ▲	(1.916)	24 % ▲
Imposto de renda e contribuição social	(2.377)	(2.203)	8 % ▲	(1.916)	24 % ▲
Lucro líquido do período	30.482	8.858	244 % ▲	4.770	539 % ▲

Demonstrações dos fluxos de caixa (em R\$ mil)	1T22	4T21	Var. 1T22 x 4T21	1T21	Var. 1T22 x 1T21
Fluxos de caixa das atividades operacionais:					
Lucro líquido (Prejuízo) do período	30.482	8.858	244 % ▲	4.770	539 % ▲
Depreciações e amortizações	568	1.096	48 % ▼	810	30 % ▼
Constituição de PDD	2.802	-		-	
Perdas por redução ao valor recuperável das contas a receber	658	(3.853)	117 % ▼	2.500	74 % ▼
Provisão para contingências	65	1.047	94 % ▼	(1.228)	105 % ▼
Provisão para distratos	33	6.810	100 % ▼	-	
Realização de custos de captação de debêntures	68	(207)	133 % ▼	385	82 % ▼
Ajuste a valor presente de contas a receber	-	526	100 % ▼	13	100 % ▼
Provisão para garantias	1.941	1.203	61 % ▲	1.201	62 % ▲
Provisão juros sobre mútuos	-	-		-	
Provisão juros sobre empréstimos, financiamentos e debêntures	7.634	13.103	42 % ▼	4.585	66 % ▲
Baixa de ativos não recuperáveis	266	(4.039)	107 % ▼	3.077	91 % ▼
Ganho na adoção de valor justo de propriedades para investimento	(14.950)	(12.520)	19 % ▲	-	
Ganho na transferência de estoque para propriedades para investimentos	-	-		-	
Ganho na venda de ativos imobilizados	-	-		-	
(Aumento) redução dos ativos operacionais	-	-		-	
Contas a receber	(42.293)	28.666	248 % ▼	(41.725)	1 % ▲
Estoques	(30.752)	(814)	3.678 % ▲	(5.892)	422 % ▲
Outros ativos circulantes e não circulantes	(208)	(520)	60 % ▼	(450)	54 % ▼
Aumento (redução) dos passivos operacionais	-	-		-	
Fornecedores	(4.225)	(4.211)	0 % ▲	5.672	174 % ▼
Obrigações fiscais	3.673	593	519 % ▲	2.807	31 % ▲
Obrigações com pessoal	1.703	87	1.857 % ▲	1.445	18 % ▲
Obrigações com terceiros	33.540	(219)	15.415 % ▼	11.556	190 % ▲
Provisão para garantias	(2.036)	(1.873)	9 % ▲	(813)	150 % ▲
Adiantamentos de clientes	(4.856)	14.461	134 % ▼	1.685	388 % ▼
Outras passivos circulantes e não circulantes	(273)	(608)	55 % ▼	150	282 % ▼
Juros pagos sobre empréstimos e debêntures	(3.676)	(8.625)	57 % ▼	(6.462)	43 % ▼
Caixa líquido aplicado nas atividades operacionais	(19.836)	38.961	151 % ▼	(15.914)	25 % ▲
Fluxos de caixa das atividades de Investimentos					
Resgate de aplicações financeiras	(38)	4.454	101 % ▼	11.715	100 % ▼
Concessões de mútuos a partes relacionadas	-	-		(1.200)	
Recebimentos de mútuos	-	-		-	
Aquisição de imobilizados	(862)	(232)	272 % ▲	(685)	26 % ▲
Aquisição de propriedades para investimentos	(3.855)	(34.008)	89 % ▼	(526)	633 % ▲
Baixa de imobilizados	-	-		-	
Caixa recebido na venda de ativos imobilizados	-	-		-	
Baixa de investimentos	-	-		-	
Aquisição de investimentos	-	-		-	
Caixa líquido gerado pelas (consumido nas) atividades de investimento	(4.755)	(29.786)	84 % ▼	9.304	151 % ▼
Fluxos de caixa das atividades de financiamento					
Captação de empréstimos	45.737	67.993	33 % ▼	22.478	103 % ▲
Pagamentos de empréstimos	(19.657)	(71.119)	72 % ▼	(58.083)	66 % ▼
Distribuição de dividendos	-	-		-	
Aumento de capital social	-	-		-	
Caixa líquido (consumido nas) gerado pelas atividades de financiamento	26.080	(3.126)	934 % ▼	(35.605)	173 % ▼
Redução (aumento) de caixa e equivalentes de caixa, líquidos	1.489	6.049	75 % ▼	(42.215)	104 % ▼
Caixa e equivalentes de caixa no início do período	46.693	35.558	31 % ▲	97.754	52 % ▼
Caixa e equivalentes de caixa no final do período	48.182	46.693	3 % ▲	55.539	13 % ▼
Redução (aumento) de caixa e equivalentes de caixa, líquidos	1.489	11.135	87 % ▼	(42.215)	104 % ▼

ABOUT INTER

Inter (B3: BOVESPA MAIS - INNT3) is a developer and construction company that delivers quality housing solutions to the low-income segment. The Company's focus is on its activities in cities in the interior of the states of Minas Gerais and São Paulo. The target audience is customers with higher purchasing power within the low-income segment (ranges 2 and 3 of the Casa Verde and Yellow Program "PCVA") and floor of the middle income segment (SBPE).

RELATIONSHIP WITH INDEPENDENT AUDITORS

In accordance with CVM Instruction No. 381/03 we inform you that our independent auditors – BDO RCS Auditores Independentes ("BDO")– did not provide services in addition to those related to external audits during the first quarter of 2022. The Company's policy in the contracting of services of independent auditors ensures that there is no conflict of interest, loss of independence or objectivity.

NOTICES

The statements contained in this document related to business perspectives, projections on operating and financial results and those related to Inter's growth prospects are merely projections and, as such, are based exclusively on the board's expectations about the future of the business.

These expectations depend substantially on the approvals and licenses necessary for the approval of projects, market conditions, the performance of the Brazilian economy, the sector and international markets and, therefore, are subject to change without notice.

This performance report includes non-accounting data such as operational, financial and projections based on the company's management expectations. Non-accounting data such as quantitative and posting values, Contracted Sales, PCVA program values, stock at market value, Land Bank, Income to settle, cash consumption, and projections were not reviewed by the Company's independent auditors.

GLOSSARY

BOVESPA MAIS - B3's listing segment, Bovespa Mais enables smaller funding when compared to the Novo Mercado, but sufficient to finance its growth project. Companies listed on Bovespa Mais tend to attract investors who view a stronger development potential in the business. Stock offerings can be aimed at few investors and they generally have medium- and long-term return prospects. This segment allows you to list without offer, that is, you can list your company on the Stock Exchange and you have up to 7 years to perform the IPO. This possibility is ideal for companies that want to access the market gradually. You can work on the professionalization of your business aiming only at listing and then you will have more time to carry out the public offering of shares. By unlinking one moment from the other, market access tends to be more peaceful and your company's level of preparation higher.

EBITDA - is the acronym for "Earnings Before Interest, Taxes, Depreciation and Amortization", which means "Earnings before interest, taxes, depreciation and amortization", in Portuguese.

Casa Verde e Amarela Program – The Yellow Green House Program, known as PCVA, is the federal government's national housing program promoting the right to housing for families living in urban areas, with monthly income of up to R\$ 7,000.00 (seven thousand reais), associated with economic development, the generation of work and income and the elevation of living standards and quality of life of the urban population.

Exchange - Land purchase system by which the landowner receives in payment a certain number of units of the enterprise to be built in it.

Contracted Units - Units contracted with the financial institution.

Sales over offer (VSO) - sales in the period divided by the inventory of the previous period added to the units launched in the period.

Completed Units - Units completed by engineering. Registered after completion of the work.

Units Produced - Units produced by measuring the evolution of the work, equivalent construction.

Units passed on - Number of clients (individuals) who signed their financing with a financial institution in the period.

VGv - General Sales.

VGv Posted - General Sales Value of units posted in a given period.

Net Sales - VGv arising from all contracts for the sale of real estate concluded in a given period, including the sale of units posted in the period and the sale of units in stock, net of distractions and net of exchange.

INDEPENDENT AUDITOR REVIEW REPORT ON INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To
Shareholders and Directors of
Inter Construtora e Incorporadora S.A.
Juiz de Fora - MG

Introduction

We review the interim financial information, individual and consolidated, of **Inter Construtora e Incorporadora S.A. ("Company" or "Parent Company")**, contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2022, which comprise the balance sheet as of March 31, 2022 and the respective statements of comprehensive income and income, changes in shareholders' equity and cash flows for the three-month period ended that date, including explanatory notes.

The Company's Management is responsible for the preparation of individual interim financial information in accordance with NBC TG 21 – Interim Statement and consolidated interim financial information in accordance with NBC TG 21 and international standard IAS 34 – Interim Financial Reporting, applicable to real estate development entities in Brazil, registered with the Securities and Exchange Commission ("CVM"), as well as the presentation of this information in a manner consistent with the rules issued by the Securities and Exchange Commission, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion about this interim financial information based on our review.

Scope of review

We conduct our review in accordance with Brazilian and international standards of review of intermediate information (NBC TR 2410 - Review of Intermediate Information Performed by the Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of intermediate information consists of conducting inquiries, mainly to the persons responsible for financial and accounting matters, and in the application of analytical procedures and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with audit standards and, consequently, has not allowed us to obtain security that we have become aware of all significant issues that could be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on individual intermediate information

Based on our review, we are not aware of any fact that leads us to believe that the individual interim financial information included in the above-mentioned quarterly information has not been prepared, in all relevant respects, in accordance with Technical Pronouncement CPC 21 (R1) – Interim Statement, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM") as well as the presentation of these information in a manner consistent with the rules issued by cvm, applicable to the preparation of quarterly information - ITR.



Conclusion on consolidated interim information

Based on our review, we are not aware of any fact that leads us to believe that the consolidated interim financial information included in the above-mentioned quarterly information has not been prepared, in all relevant respects, in accordance with Technical Pronouncement CPC 21(R1) – Intermediate Statement and with the international standard IAS 34 – *Interim Financial Reporting*, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM"), as well as the presentation of this information in a manner consistent with the rules issued by cvm, applicable to the preparation of the Quarterly Information - ITR.

Emphasis

Revenue recognition

As described in Note 2, the individual interim financial information contained in the Quarterly Information Form (ITR) was prepared in accordance with Technical Pronouncement CPC 21(R1) – Interim Statement and the consolidated interim financial information contained in the Quarterly Information Form - ITR, was prepared in accordance with Technical Pronouncement CPC 21(R1) - Interim Statement and with the international standard IAS 34 - *Interim Financial Reporting*, applicable to real estate development entities in Brazil, registered with cvm. Thus, the determination of the accounting policy adopted by the entity, for the recognition of revenue in the contracts for the purchase and sale of an uncompleted real estate unit, on the aspects related to the transfer of control, follow the understanding expressed by cvm in Circular Letter / CVM / SNC / SEP No. 02/2018 on the application of NBC TG 47 (IFRS 15). Our conclusion is not in the right to this matter.

Other subjects

Value-added statements

The above quarterly information includes individual and consolidated statements of value added (DVA), for the three-month period ended March 31, 2022, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34, applicable to real estate development entities in Brazil, registered with cvm. These statements were submitted to review procedures executed in conjunction with the review of the quarterly information, with the objective of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in CPC 09 – "Statement of Added Value". Based on our review, we are not aware of any fact that leads us to believe that these statements of added value were not elaborated, in all relevant respects, according to the criteria defined in this Standard and consistently in relation to the individual and consolidated interim financial information taken together.

Belo Horizonte, May 12, 2022.



BDO RCS Independent Auditors SS
CRC 2 MG 009485/F-0

Paulo Eduardo Santos
Contador CRC 1 MG 078750/O-3

INTER CONSTRUTORA E INCORPORADORA S.A.

Balancos patrimoniais

Em 31 de março de 2022 e 31 de dezembro de 2021

(Em milhares de Reais)

Ativo						Passivo e patrimônio líquido					
	Notas	Controladora		Consolidado		Notas	Controladora		Consolidado		
		31/03/2022	31/12/2021	31/03/2022	31/12/2021		31/03/2022	31/12/2021	31/03/2022	31/12/2021	
Circulante						Circulante					
Caixa e equivalentes de caixa	3	29.105	23.451	48.182	46.693	Fornecedores	5.496	3.424	36.793	41.018	
Títulos e valores mobiliários	4	96	58	96	58	Empréstimos, financiamentos e debêntures	12	50.188	47.885	112.524	
Contas a receber de clientes	5	425	1.304	75.749	60.633	Obrigações sociais e trabalhistas	13	306	693	7.764	
Estoques (imóveis a comercializar)	6	8.625	648	249.759	241.124	Obrigações fiscais	14	1.871	1.649	19.210	
Outros ativos circulantes		3.271	2.953	7.901	7.688	Adiantamentos de clientes	15	-	-	29.268	
		41.522	28.414	381.687	356.196	Obrigações com terceiros	11	7.402	10.106	46.613	
Não circulante						Não circulante					
Estoques (imóveis a comercializar)	6	-	5.513	257.857	235.740	Provisão para Garantias	16 b.	415	946	4.021	
Contas a receber de clientes	5	15.535	15.760	68.823	45.138	Outros passivos circulantes		21	1	23	
Valores a receber de partes relacionadas	7	228.233	202.371	20.942	20.942			65.699	64.704	256.216	
Depósitos judiciais		-	-	404	404					262.816	
Outros ativos não circulantes		35	38	2.495	2.500	Não circulante					
		243.803	223.682	350.521	304.724	Obrigações com terceiros	11	17.263	17.039	378.787	
Propriedades para investimento						Propriedades para investimento					
Propriedades para investimento	8	-	-	125.721	106.916	Empréstimos, financiamentos e debêntures	12	77.003	50.549	126.841	
Investimento	9	214.530	175.751	14	14	Obrigações fiscais	14	1.553	1.712	13.321	
Imobilizado	10	2.056	2.036	31.710	31.629	Provisão para Garantia	16 b.	223	223	6.785	
Intangível		9	3	9	3	Provisão para contingência	16 a.	888	1.031	1.706	
Direito de uso		767	873	1.944	1.998	Provisão para perda em Investimentos	9	48.625	45.554	-	
		217.362	178.663	159.398	140.560	Obrigações com partes relacionadas	7	183.483	172.479	-	
Total do ativo						Total do ativo					
		502.687	430.759	891.606	801.480			329.038	288.587	527.440	
						Passivo e patrimônio líquido					
						Patrimônio líquido					
						Capital social					
						Prejuízos acumulados					
						Total do patrimônio líquido					
								87.196	87.196	87.196	
								20.754	(9.728)	20.754	
								107.950	77.468	107.950	
								502.687	430.759	891.606	
								87.196	87.196	87.196	
								20.754	(9.728)	20.754	
								107.950	77.468	107.950	
								502.687	430.759	891.606	
								87.196	87.196	87.196	
								20.754	(9.728)	20.754	
								107.950	77.468	107.950	
								502.687	430.759	891.606	

As notas explicativas da Administração são parte integrante das demonstrações financeiras intermediárias

INTER CONSTRUTORA E INCORPORADORA S.A.

Demonstrações do resultado

Períodos de três meses findos em 31 de março

(Em milhares de Reais)

	Notas	Controladora		Consolidado	
		31/03/2022	31/03/2021	31/03/2022	31/03/2021
Receita operacional líquida	18	(1.134)	(1.276)	118.957	104.125
Custo dos imóveis vendidos	18.1	-	(112)	(85.930)	(75.433)
Lucro bruto		(1.134)	(1.388)	33.027	28.692
Receitas (despesas) operacionais:					
Despesas com vendas	18.2	-	(64)	(10.091)	(9.385)
Despesas gerais e administrativas	18.3	-	-	(3.678)	(6.020)
Resultado com equivalência patrimonial	9	31.987	12.585	-	-
Ganho com valor justo de Propriedade para Investimento	18.3	-	-	14.950	-
Outras receitas (despesas) operacionais, líquidas	18.3	424	(3.575)	(249)	(4.075)
		32.411	8.946	932	(19.480)
Lucro operacional antes do resultado financeiro e impostos:		31.277	7.558	33.959	9.212
Resultado financeiro, líquido:					
Receitas financeiras	19	625	84	1.893	1.298
Despesas financeiras	19	(1.419)	(2.871)	(2.993)	(3.824)
		(794)	(2.787)	(1.100)	(2.526)
Lucro operacional antes dos impostos:		30.483	4.771	32.859	6.686
Imposto de renda e contribuição social					
Corrente		(2)	(1)	(1.271)	(1.916)
Diferido	20	1	-	(1.106)	-
		(1)	(1)	(2.377)	(1.916)
Lucro líquido do período		30.482	4.770	30.482	4.770
Lucro líquido por ação - Em reais				0,35	0,05
Lucro líquido atribuível a:					
Acionistas da Companhia				30.482	4.770
Acionistas não controladores				-	-

As notas explicativas da Administração são parte integrante das demonstrações financeiras intermediárias

INTER CONSTRUTORA E INCORPORADORA S.A.

Demonstrações dos resultados abrangentes
Períodos de três meses findos em 31 de março
(Em milhares de Reais)

	Controladora		Consolidado	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Lucro líquido do período	30.482	4.770	30.482	4.770
Outros componentes do resultado abrangente	-	-	-	-
Total de resultados abrangentes no período	<u>30.482</u>	<u>4.770</u>	<u>30.482</u>	<u>4.770</u>

As notas explicativas da Administração são parte integrante das demonstrações financeiras intermediárias

INTER CONSTRUTORA E INCORPORADORA S.A.

Demonstração das mutações do patrimônio líquido
Períodos de três meses findos em 31 de março
(Em milhares de Reais)

	<u>Reservas de Lucros</u>		Lucros/(Prejuízos) acumulados	Total	Participação de não controladores	Total
	Capital social	Reserva legal				
Saldos em 31 de dezembro de 2020	87.196	776	(40.035)	47.937	-	47.937
Lucro líquido do período	-	-	4.770	4.770	-	4.770
Saldos em 31 de março de 2021	<u>87.196</u>	<u>776</u>	<u>(35.265)</u>	<u>52.707</u>	<u>-</u>	<u>52.707</u>
Saldos em 31 de dezembro de 2021	87.196	-	(9.728)	77.468	-	77.468
Lucro líquido do período	-	-	30.482	30.482	-	30.482
Saldos em 31 de março de 2022	<u>87.196</u>	<u>-</u>	<u>20.754</u>	<u>107.950</u>	<u>-</u>	<u>107.950</u>

As notas explicativas da Administração são parte integrante das demonstrações financeiras intermediárias

INTER CONSTRUTORA E INCORPORADORA S.A.

Demonstrações dos fluxos de caixa Períodos de três meses findos em 31 de março (Em milhares de Reais)

	Controladora		Consolidado	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Fluxo de caixa das atividades operacionais:				
Lucro líquido do período	30.482	4.770	30.482	4.770
Ajustes de:				
Depreciações e amortizações	147	264	568	810
Constituição de PECLD	1.001	-	2.802	-
Perdas por redução ao valor recuperável das contas a receber	-	1.776	658	2.500
Provisão para contingências	-	(1.526)	65	(1.228)
Provisão para distratos	-	-	33	-
Realização de custos de captação de debêntures	68	385	68	385
Ajuste a valor presente de contas a receber	-	-	-	13
Provisão para garantias	-	-	1.941	1.201
Resultado de equivalência patrimonial	(35.706)	(12.585)	-	-
Provisão juros sobre empréstimos, financiamentos e debêntures	2.137	2.797	7.634	4.585
Baixa de ativos não recuperáveis	-	3.077	266	3.077
Ganho na adoção de valor justo de propriedades para investimento	-	-	(14.950)	-
	<u>(1.871)</u>	<u>(1.042)</u>	<u>29.567</u>	<u>16.113</u>
(Aumento) redução dos ativos operacionais				
Contas a receber	103	840	(42.293)	(41.725)
Estoques	(2.464)	284	(30.752)	(5.892)
Outros ativos circulantes e não circulantes	(315)	73	(208)	(450)
	<u>(2.676)</u>	<u>1.197</u>	<u>(73.253)</u>	<u>(48.067)</u>
Aumento (redução) dos passivos operacionais				
Fornecedores	2.072	137	(4.225)	5.672
Obrigações fiscais	63	(69)	3.673	2.807
Obrigações com pessoal	(387)	1.091	1.703	1.445
Obrigações com terceiros	(2.481)	2.619	33.540	11.556
Provisão para garantias	(532)	(813)	(2.036)	(813)
Adiantamentos de clientes	-	-	(4.856)	1.685
Outras passivos circulantes e não circulantes	(123)	(4)	(273)	150
Juros pagos sobre empréstimos e debêntures	(1.178)	(4.319)	(3.676)	(6.462)
	<u>(2.566)</u>	<u>(1.358)</u>	<u>23.850</u>	<u>16.040</u>
Caixa líquido aplicado nas atividades operacionais	<u>(7.113)</u>	<u>(1.203)</u>	<u>(19.836)</u>	<u>(15.914)</u>
Fluxo de caixa das atividades de investimentos				
Resgate de aplicações financeiras	(38)	11.715	(38)	11.715
Concessões de mútuos a partes relacionadas	(24.810)	(115.322)	-	(1.200)
Recebimentos de mútuos	9.952	95.091	-	-
Aquisição de imobilizados	(61)	(143)	(862)	(685)
Aquisição de propriedades para investimentos	-	-	(3.855)	(526)
Baixa de investimentos	-	438	-	-
Aquisição de intangível	(6)	(3)	-	-
Caixa líquido consumido nas atividades de investimento	<u>(14.963)</u>	<u>(8.224)</u>	<u>(4.755)</u>	<u>9.304</u>
Fluxos de caixa das atividades de financiamento				
Captação de empréstimos	32.340	9.434	45.737	22.478
Pagamentos de empréstimos	(4.610)	(48.657)	(19.657)	(58.083)
Caixa líquido gerado (aplicado) nas atividades de financiamentos	<u>27.730</u>	<u>(39.223)</u>	<u>26.080</u>	<u>(35.605)</u>
Aumento de caixa e equivalentes de caixa, líquidos	<u>5.654</u>	<u>(48.650)</u>	<u>1.489</u>	<u>(42.215)</u>
Demonstração do aumento/(redução) no caixa e equivalentes de caixa:				
Caixa e equivalentes no início do período	23.451	69.013	46.693	97.754
Caixa e equivalentes no final do período	29.105	20.363	48.182	55.539
Aumento/(Redução) de caixa e equivalentes de caixa, líquidos	<u>5.654</u>	<u>(48.650)</u>	<u>1.489</u>	<u>(42.215)</u>

As notas explicativas da Administração são parte integrante das demonstrações financeiras intermediárias

INTER CONSTRUTORA E INCORPORADORA S.A.

Demonstrações do valor adicionado
Períodos de três meses findos em 31 de março
(Em milhares de Reais)

	Controladora		Consolidado	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Receitas:				
Vendas de mercadorias, produtos e serviços	-	503	125.183	110.200
Insumos adquiridos de terceiros	(277)	(4.074)	(83.482)	(86.990)
Custos de produção e vendas	-	(112)	(85.930)	(72.231)
Materiais, energia, serviços de terceiros e outros	(277)	(3.962)	2.448	(14.759)
Valor adicionado bruto	(277)	(3.571)	41.701	23.210
Depreciação e amortização	(147)	(264)	(568)	(810)
Valor adicionado líquido produzido pela Entidade	(424)	(3.835)	41.133	22.400
Valor adicionado recebido em transferência:				
Receitas financeiras	625	84	1.893	1.298
Receita de equivalência patrimonial	31.987	12.585	-	-
Valor adicionado total a distribuir	32.188	8.834	43.026	23.698
Distribuição do valor adicionado:				
Pessoal	-	(15)	(3.638)	(9.314)
Impostos, taxas e contribuições	(287)	(1.178)	(5.913)	(5.790)
Despesas financeiras	(1.419)	(2.871)	(2.993)	(3.824)
Lucros retidos	(30.482)	(4.770)	(30.482)	(4.770)
	(32.188)	(8.834)	(43.026)	(23.698)

As notas explicativas da Administração são parte integrante das demonstrações financeiras intermediárias

Explanatory notes to individual and consolidated quarterly information.

(In thousands of Reais)

1 Operational context

Inter Construtora e Incorporadora S.A. ("Company") and its subsidiaries ("Group") have as their corporate object (i) the incorporation, administration, construction and marketing of real estate of any nature, own or third parties; (ii) the provision of engineering services relevant to the tasks of technical officers; (iii) the development and implementation of marketing strategies related to own and third-party real estate developments, and (iv) participation in other companies as a partner or shareholder.

The Company is a publicly traded corporation with headquarters at Rua Ataliba de Barros, 182, São Mateus, Juiz de Fora, State of Minas Gerais, listed in the Bovespa Mais segment of B3 S.A., under the code INNT3.

2 Presentation of interim financial information and key accounting policies

2.1 Presentation of financial information

(i) Declaration of conformity

The Company's quarterly financial information includes:

- Condensed consolidated quarterly information was prepared in accordance with CPC 21 (R1) - Interim Statement and IAS 34 - *Interim Financial Reporting*, issued by *the International Accounting Standards Board* - IASB, identified as Consolidated; and
- The condensed individual quarterly information was prepared in accordance with Technical Pronouncement CPC 21 (R1) - Intermediate Statement, identified as Individual.

Individual quarterly information is not considered in accordance *with the International Financial Reporting Standards* (IFRS) because it considers the capitalization of interest on the qualifying assets of the invested.

The aspects related to the transfer of control in the sale of real estate units follow the understanding of the Company's Management, aligned with the one expressed by cvm in the CVM Circular Letter/SNC/SEP/No. 02/2018 on the application of Technical Pronouncement CPC 47 (IFRS 15).

The other information regarding the basis of preparation and consolidation bases did not undergo significant changes in relation to those disclosed in note 2.2 to the financial statements as of December 31, 2020.

This interim financial information was authorized for issue by the Board of Directors on May 12, 2022.

2.2 Main accounting policies

The accounting policies applied in this quarterly information are the same as those applied in the Group's financial statements for the year ended December 31, 2021.

2.3 New or revised pronouncements first applied in 2020

2.3.1 *New pronouncements issued and not yet adopted*

The new and amended standards and interpretations issued, but not yet in force until the date of issue of the Group's financial statements, are described below. The Group intends to adopt these new and amended standards and interpretations, if appropriate, when they enter into force.

- Onerous contracts (changes to CPC 25 - IAS 37)
- Fixed assets - Revenues before intended use (changes to CPC 27 - IAS 16)
- References to conceptual structure (changes to CPC 15 - IFRS 3)
- Annual improvements to IFRS standards - 2018-2020 (changes to IFRS 1, IFRS 9, IFRS 16 and IAS 41)
- Classification of liabilities as current or non-current (changes to CPC 26 - IAS 1 and CPC 23 - IAS 8)
- IFRS 17 Insurance Contracts
- Definition of accounting estimate (CPC 23 - IAS 8)
- Disclosure of accounting policies (Changes to IAS 1 and IFRS practical statement 2)
- Sale or contribution of assets between an investor and its affiliate or joint venture (changes to CPC 36 - IFRS 10 and CPC 18 - IAS 28)
- Deferred taxes on assets and liabilities arising from a single transaction (changes to CPC 32 - IAS 12)

3 Cash and cash equivalents

Descrição	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
Caixa, banco e conta movimento	1.225	563	18.264	23.275
Certificados de depósitos bancários	1.135	2.169	2.830	2.181
Fundos de investimentos - não restritos	26.745	20.719	27.088	21.237
	<u>29.105</u>	<u>23.451</u>	<u>48.182</u>	<u>46.693</u>

Financial investments have average remunerations ranging from 81.1% to 106.4% of the Interbank Certificate of Employment – CDI, are maintained in first-line financial institutions and have immediate liquidity.

4 Securities and securities

	Controladora		Consolidado	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
Fundos de investimentos	96	58	96	58
	<u>96</u>	<u>58</u>	<u>96</u>	<u>58</u>

Investment funds, as of March 31, 2022 and December 31, 2021, have no specific destination. These assets have an average remuneration ranging from 95.3% to 100.7% of the Interbank Deposit Certificate - CDI and are held in first-line financial institutions.

5 Accounts receivable from customers

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
Em processo de repasse (a)	-	-	124.831	93.180
Carteira própria "Pró-soluto" (b)	11.063	11.166	41.453	30.960
Contas a receber de partes relacionadas (c)	12.775	12.775	1.355	1.355
Outras contas a receber	-	-	1.138	988
Provisão para risco de crédito (d)	(7.878)	(6.877)	(14.688)	(11.886)
Provisão para distratos (e)	-	-	(8.130)	(8.097)
Ajuste a valor presente	-	-	(1.387)	(729)
	<u>15.960</u>	<u>17.064</u>	<u>144.572</u>	<u>105.771</u>
Circulante	425	1.304	75.749	60.633
Não Circulante	15.535	15.760	68.823	45.138

- (a) It refers to accounts receivable from units sold and not completed, subject to transfer by financial institutions through the physical evolution of the works. These accounts receivable are limited to the portion of the revenue recognized accounting, net of the installments already received.

In compliance with paragraphs 20 and 21 of ICPC 02 and the circular letter CVM/SNC/SEP No. 02/2018, the result of real estate transactions is appropriate based on the cost incurred, so the balance of accounts receivable from units sold and not yet completed is partially reflected in the Company's financial statements, since its accounting record reflects the recognized revenue, of the portions already received. The proceeds to be appropriated arising from real estate units sold from construction projects (not completed) and the respective cost commitments to be incurred in relation to the real estate units sold are not reflected in the financial statements. Gross revenues from sales to be appropriated and cost to be incuruncounted from properties already sold, are as follows:

Construction financing contracts are guaranteed to pay collateralized receivables or mortgage stems from land whose works are underway.

(b) The own portfolio refers to the installments financed directly by the Company. The financing period may vary between 60 and 120 months and are subject to correction by the IPCA + 1% per month.

(c) Accounts receivable for the sale of real estate to related parties:

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
H.I. Holding de Participações S.A. (I)	11.420	11.420	-	-
JML Administração Patrimonial S.A.	1.355	1.355	1.355	1.355
	12.775	12.775	1.355	1.355

(d) The Company understands that only accounts receivable from the "Pró-soluto" own portfolio are subject to credit risk, because the accounts receivable in the process of transfer are guaranteed to receive financial institutions, which mitigates the risk of default. The movement of the provision can be demonstrated as well:

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
Saldo inicial	(6.877)	(4.248)	(11.886)	(5.237)
Constituição	(1.001)	(7.247)	(4.986)	(12.753)
Reversão	-	4.618	2.184	6.104
Saldo final	(7.878)	(6.877)	(14.688)	(11.886)

(e) The group constitutes provision for distraction when it considers a probable risk in the inflow of cash flow, due to the increase in the balance of contracts to be passed on, item "a" occurred the consequent need to increase the constitution of said provision.

(f) The total value of the present value adjustment can be presented as:

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
Saldo inicial	-	-	(729)	(1.827)
Constituição	-	-	(996)	(1.592)
Reversão	-	-	338	2.690
Saldo final	-	-	(1.387)	(729)

The discount rate practiced by the Company and its subsidiaries was 0.73% (0.41% as of December 31, 2021).

- (g) The expectation of receipts of the amounts related to accounts receivable from customers by incorporation of real estate can be demonstrated as:

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
Vencidos	5.532	5.347	15.674	15.332
1 ano	1.378	1.445	110.225	129.498
2 anos	1.044	1.093	132.416	107.638
3 anos	846	865	27.786	16.226
4 anos	698	721	8.287	10.156
5 anos	531	555	5.866	7.808
Após 5 anos	1.034	1.138	9.237	13.612
	11.063	11.164	309.491	300.270

6 Inventories (properties to be sold)

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
Estoque de terrenos	5.513	5.512	415.524	363.625
Imóveis em construção	-	-	87.672	112.205
Imóveis concluídos	559	649	803	802
Adiantamentos a fornecedores	2.553	-	3.617	232
	8.625	6.161	507.616	476.864
Circulante	8.625	648	249.759	241.124
Não Circulante	-	5.513	257.857	235.740

As of March 31, 2022 and December 31, 2021, the movement of capitalized financial charges is as follows:

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
Saldo Inicial	17.007	20.914	17.838	21.834
Capitalização	1.750	4.043	2.832	4.874
Apropriação	(1.962)	(7.950)	(3.454)	(8.870)
Saldo final	16.795	17.007	17.216	17.838

7 Related parties

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
Ativo				
Mútuos com SPE's (a)	84.774	67.097	-	-
Notas de débito (serviços compartilhados)	122.517	114.332	-	-
Mútuos com acionistas (b)	20.942	20.942	20.942	20.942
	228.233	202.371	20.942	20.942
Passivo				
Despesas antecipadas (serviço compartilhado) (c)	31.556	31.217	-	-
Empréstimos de SPE's (a)	151.927	141.262	-	-
	183.483	172.479	-	-

(a) Current accounts with SPE's are as demonstrated as:

	Controladora	
	31/03//2022	31/12/2021
Ativos		
Inter SPE Juiz de Fora 6 Incorporação Ltda	14.917	9.006
Inter SPE Jacarei 1 Incorporação Ltda	14.528	14.528
HI Holding de Participações S.A.	13.671	8.400
Inter SPE Juiz de Fora 24 Incorporação Ltda	4.045	3.580
Inter SPE Juiz de Fora 14 Incorporação Ltda	3.117	-
Inter SPE Uberlândia 6 Incorporação Ltda	2.539	-
Inter SPE Juiz de Fora 11 Incorporação Ltda	1.963	1.844
Inter SPE Uberaba 4 Incorporação Ltda	1.534	-
Inter SPE Uberaba 3 Incorporação Ltda	1.157	-
Inter SPE SJRP 1 Incorporação Ltda	704	-
Inter SPE Uberlandia 9 Incorporação Ltda	523	197
Outras SPEs	26.076	29.542
	84.774	67.097

Passivo	Controladora	
	31/03//2022	31/12/2021
Empréstimos de SPE's		
Inter SPE Juiz de Fora 10 Incorporação Ltda	36.483	34.300
Inter SPE Juiz de Fora 25 Incorporação Ltda	26.897	26.164
Inter SPE Juiz de Fora 14 Incorporação Ltda	22.471	18.376
Inter SPE SJRP 1 Incorporação Ltda	8.194	-
Inter SPE Juiz de Fora 1 Incorporação Ltda	5.958	3.530
Inter SPE SJDR 1 Incorporação Ltda	5.311	2.367
Inter SPE Juiz de Fora 15 Incorporação Ltda	4.539	1.876
Inter SPE Juiz de Fora 5 Incorporação Ltda	3.890	3.915
INTER SPE SJRP 3 Incorporação LTDA	2.223	-
INTER SPE Ubá 1 Incorporação LTDA	1.875	-
Inter SPE Juiz De Fora 7 Incorporação Ltda	1.852	3.306
Inter SPE Juiz de Fora 11 Incorporação Ltda	441	6.064
Inter SPE Cataguases 1 Incorporação Ltda	1	2.405
Inter SPE Uberaba 2 Incorporação Ltda	-	5.742
Outras SPE's	31.792	33.217
	151.927	141.262

The movement of active and mutual current account balances with shareholders can be demonstrated as:

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
Saldo inicial	88.039	65.587	20.942	19.742
Concessões	24.810	397.710	-	1.200
Juros	-	-	-	-
Recebimento de principal	(7.133)	(375.258)	-	-
Saldo final	105.716	88.039	20.942	20.942

(b) Mutual sums with shareholders are shown as well:

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
Leonardo Miguel de Lima	5.180	5.180	5.180	5.180
Neylson de Oliveira Almeida	5.038	5.038	5.038	5.038
Ednilson de Oliveira Almeida	5.409	5.409	5.409	5.409
Jurandir Miguel de Lima	5.179	5.179	5.179	5.179
Cid Maciel Monteiro de Oliveira	136	136	136	136
	20.942	20.942	20.942	20.942

(i) - Prepaid expenses (shared services):

	Controladora		Consolidado	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
Inter SPE Juiz de Fora 3 Incorporação Ltda	31.556	31.217	-	-
	31.556	31.217	-	-

(ii) - Sale of property, property: On November 6, 2019, the Company and H.I. Holding de Participações S.A. concluded a contract to buy and sell 24% (twenty-four percent) of the aircraft, for the amount of R\$ 3,568, a transaction that generated no gain or loss. The full amount of the transaction was paid on November 6, 2019. In 2020, the rest of the aircraft was sold to H.I. Holding de Participações S.A., for r\$11,339, a transaction that generated no gain or loss. The transaction amount will be settled in 10 (ten) annual installments, the first winning in September 2021.

(iii) - Assignment of debts: On June 15, 2020, the assignment and transfer to the Debt Company of its wholly-owned subsidiary HI Holding Patrimonial S.A. ("HI" was approved at a meeting of the Board of Directors to transfer and transfer to the Debt Company of its wholly-owned subsidiary HI Holding Patrimonial S.A. ("HI"), in the total amount of R\$20,309, in the face of Inter SPE Juiz de Fora 3 Incorporation Ltda., through an increase in share capital in HI.

(iv) - Sales of commercial stores: The subsidiary Inter SPE Uberaba 1 Incorporation Ltda sold 19 stores of the venture "Park Uberaba" to H.I Holding de Participações S.A., in the amount of R\$ 7,400 and the expiration of the transaction is in June 2022.

(v) - Decings: H.I. Holding de Participações S.A. ceded apartments, sheds and commercial rooms for use in the group's operational and administrative activities and on December 31, 2021 and 2020 no amounts were charged for these decities.

(vi) - Strategic consultancies: As part of its operations, the Company has consulting contracts in the engineering area, whose amounts were paid: R\$ 234 for Dominus Consultoria Ltda.

(vii) - Commercial room rentals: As part of its administrative operations, the Company has lease agreements for commercial rooms of parties related to JML Administração Patrimonial S.A.

(ix) - Remuneration of the ministry (parent company and consolidated)

	Controladora e Consolidado	
	31/03/2022	31/12/2021
Pró-labore	1.944	7.920
	1.944	7.920

There are no post-employment benefits, other long-term benefits or termination benefits to the Company's directors or any employees.

8 Investment properties

Investment properties are held for rent income or for capital appreciation (including assets in progress for this purpose) and are demonstrated as follows:

	Consolidado	
	31/03/2022	31/12/2021
Terrenos em construção	14.753	14.753
Terrenos	4.348	4.348
Casas	3.052	3.052
Lojas	89.150	74.200
Outras	14.418	10.562
	125.721	106.916

The movement of properties for investments can be demonstrated as:

	Consolidado	
	31/03/2022	31/12/2021
Saldo inicial	106.916	57.900
Ganho da adoção do valor justo	14.950	12.520
Aquisições	3.855	36.496
	125.721	106.916

9 Investment

	Controladora		Consolidado	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
Ativo				
Investimento em controladas	214.521	175.742	-	-
Outros investimentos	9	9	14	14
	214.530	175.751	14	14
Passivo				
Provisão para perdas em investimentos	(48.625)	(45.554)	-	-
	(48.625)	(45.554)	-	-

The movement of investments in subsidiaries is as follows:

Investimentos	31/12/2021	Adições	Equivalência Patrimonial	Dividendos Recebidos	Provisão		31/03/2022
					perda em investimentos	Outros	
Inter SPE Juiz de Fora 3 Incorp.	35.082	-	1.226	-	-	-	36.308
Inter SPE Uberaba 2 Incorp. Ltda	38	-	8	-	-	-	46
Inter SPE Uberaba 3 Incorp. Ltda	59	-	-	-	(88)	29	-
Inter SPE Juiz de Fora 6 Incorp. Ltda	7.692	-	6.195	-	-	-	13.887
Inter SPE Juiz de Fora 5 Incorp.	1.750	-	-	-	(64)	-	1.686
Inter SPE Juiz De Fora 7 Incorp. Ltda	(22)	-	-	-	-	22	-
Inter SPE SJRP 1 Incorp. Ltda	2.566	-	-	-	(2.177)	-	389
Inter SPE Uberaba 4 Incorp. Ltda	3.391	-	1.577	-	-	-	4.968
Inter SPE Juiz de Fora 10 Incorp. Ltda	7.868	-	5.349	-	-	-	13.217
Inter SPE Juiz de Fora 14 Incorp. Ltda	10.163	-	10.834	-	-	-	20.997
Inter SPE Uberlandia 6 Incorp. Ltda	10.347	-	-	-	(2.563)	-	7.784
Inter SPE Uberaba 9 Incorp. Ltda	390	-	197	-	-	-	587
Inter SPE Juiz de Fora 25 Incorp.	7.106	-	3.667	-	-	-	10.773
HI holding de Participações S.A.	71.023	-	14.813	-	-	-	85.836
Planos de capitalização	9	-	-	-	-	-	9
Juros capitalizados	17.557	1.750	(2.512)	-	-	-	16.795
Outras SPEs	725	-	523	-	-	-	1.248
	175.743	1.750	41.877	-	(4.892)	51	214.530

Provisão para perda em investimentos	31/12/2021	Aquisições / Baixas	Equivalência Patrimonial	Transferência de		31/03/2022
				Investimentos	Investimentos	
Inter SPE Juiz de Fora 1 Incorp.	(170)	-	(380)	-	(550)	
Inter SPE Uberaba 1 Incorp. Ltda	(10.535)	-	(59)	-	(10.594)	
Inter SPE Uberaba 3 Incorp. Ltda	-	-	(88)	-	(88)	
Inter SPE Jacarei 1 Incorp. Ltda	(1.497)	-	(0)	-	(1.498)	
Inter SPE SJRP 1 Incorp. Ltda	-	-	(2.177)	-	(2.177)	
Inter SPE Cataguases 1 Incorp. Ltda	(2.059)	-	-	-	(2.059)	
Inter SPE SJDR 1 Incorp. Ltda	(2.283)	-	(198)	-	(2.482)	
Inter SPE Juiz de Fora 11 Incorp. Ltda	(5.058)	-	-	-	(5.058)	
Inter SPE Juiz de Fora 15 Incorp. Ltda	(7.932)	-	(255)	-	(8.187)	
Inter SPE Uba 1 Incorp. Ltda	(5.589)	-	(209)	-	(5.799)	
Inter SPE Uberlandia 6 Incorp. Ltda	438	-	(2.563)	-	(2.125)	
Inter SPE SJRP 3 Incorp. Ltda	(2.598)	-	(206)	-	(2.804)	
BCO Serviços	(3.486)	-	-	-	(3.486)	
Outras SPEs	(4.701)	-	2.981	-	(1.720)	
	(45.470)	-	(3.155)	-	(48.625)	

The compositions of assets, liabilities and results of subsidiaries are as follows:

<u>Empresas</u>	<u>Ativo Circulante</u>		<u>Ativo não circulante</u>		<u>Total do ativo</u>	
	<u>31/03/2022</u>	<u>31/12/2021</u>	<u>31/03/2022</u>	<u>31/12/2021</u>	<u>31/03/2022</u>	<u>31/12/2021</u>
HI holding de Participações S.A.	(162)	9	150.704	132.142	150.542	132.151
Inter SPE Juiz de Fora 1 Incorp.	(98)	304	7.916	8.040	7.818	8.344
Inter SPE Juiz de Fora 3 Incorp.	31.837	34.648	24.546	20.952	56.383	55.600
Inter SPE Uberaba 1 Incorp.	2.158	3.164	13.635	10.402	15.793	13.566
Inter SPE Uberaba 2 Incorp.	738	743	2.639	2.640	3.377	3.383
Inter SPE Uberaba 3 Incorp.	67	272	2.184	2.192	2.251	2.464
Inter SPE Juiz de Fora 6 Incorp.	34.320	33.797	36.491	16.402	70.811	50.199
Inter SPE Juiz de Fora 5 Incorp.	219	305	4.518	4.584	4.737	4.889
Inter SPE Juiz De Fora 7 Incorp.	(1.554)	179	2.130	2.167	576	2.346
Inter SPE SJRP 1 Incorp.	1.418	3.204	8.817	8.872	10.235	12.076
Inter SPE Uberaba 4 Incorp.	6.423	5.453	12.714	13.425	19.137	18.878
Inter SPE Jacarei 1 Incorp.	13.052	13.032	-	-	13.052	13.032
Inter SPE Cataguases 1 Incorp.	251	247	168	180	419	427
Inter SPE SJDR 1 Incorp.	1.903	1.978	5.769	5.888	7.672	7.866
Inter SPE Juiz de Fora 11 Incorp.	960	1.244	3.549	3.221	4.509	4.465
Inter SPE Juiz de Fora 10 Incorp.	33.973	31.910	40.084	36.488	74.057	68.398
Inter SPE Juiz de Fora 14 Incorp.	26.372	26.618	33.030	20.120	59.402	46.738
Inter SPE Juiz de Fora 15 Incorp.	2.625	9.948	6.994	4.685	9.619	14.633
Inter SPE Uba 1 Incorp.	1.647	1.450	2.386	4.033	4.033	5.483
Inter SPE Uberlandia 6 Incorp.	7.401	7.990	28.540	29.253	35.941	37.243
Inter SPE SJRP 3 Incorp.	1.250	1.045	2.826	2.971	4.076	4.016
Inter SPE Juiz de Fora 25 Incorp.	17.230	13.979	28.262	27.000	45.492	40.979
Outras SPEs (68 controladas)	190.723	170.676	269.343	227.737	460.066	398.413
	372.753	362.195	687.245	583.394	1.059.998	945.589

<u>Empresas</u>	<u>Passivo Circulante</u>		<u>Passivo não circulante</u>		<u>Patrimônio Líquido</u>	
	<u>31/03/2022</u>	<u>31/12/2021</u>	<u>31/03/2022</u>	<u>31/12/2021</u>	<u>31/03/2022</u>	<u>31/12/2021</u>
HI holding de Participações S.A.	20.315	21.926	44.391	39.202	70.452	59.671
Inter SPE Juiz de Fora 1 Incorp.	1.099	1.060	7.269	7.454	(170)	1.380
Inter SPE Juiz de Fora 3 Incorp.	2.954	3.068	17.120	17.451	35.082	33.809
Inter SPE Uberaba 1 Incorp.	1.692	2.378	24.695	21.723	(10.535)	(9.593)
Inter SPE Uberaba 2 Incorp.	485	471	2.846	2.873	39	(647)
Inter SPE Uberaba 3 Incorp.	94	90	2.186	2.313	60	(480)
Inter SPE Juiz de Fora 6 Incorp.	13.387	14.491	43.536	28.016	7.692	(2.252)
Inter SPE Juiz de Fora 5 Incorp.	394	457	2.657	2.682	1.750	3.340
Inter SPE Juiz De Fora 7 Incorp.	271	261	2.086	2.107	(22)	933
Inter SPE SJRP 1 Incorp.	5.964	6.050	3.882	3.459	2.566	(191)
Inter SPE Uberaba 4 Incorp.	6.849	4.659	7.320	10.830	3.390	(817)
Inter SPE Jacarei 1 Incorp.	18	1	14.531	14.528	(1.497)	(1.495)
Inter SPE Cataguases 1 Incorp.	180	196	2.207	2.290	(2.059)	(2.239)
Inter SPE SJDR 1 Incorp.	3.474	3.762	6.680	6.387	(2.283)	(2.353)
Inter SPE Juiz de Fora 11 Incorp.	1.186	1.238	8.244	8.285	(5.058)	(3.249)
Inter SPE Juiz de Fora 10 Incorp.	37.556	37.637	23.283	22.893	7.868	(2.486)
Inter SPE Juiz de Fora 14 Incorp.	13.324	18.256	25.082	18.319	10.163	(2.058)
Inter SPE Juiz de Fora 15 Incorp.	6.304	9.670	11.502	12.895	(7.933)	(3.604)
Inter SPE Uba 1 Incorp.	2.419	3.451	7.413	7.621	(5.590)	(2.874)
Inter SPE Uberlandia 6 Incorp.	6.907	7.278	21.250	19.619	10.346	(2.616)
Inter SPE SJRP 3 Incorp.	2.858	2.673	4.021	3.941	(2.598)	(1.591)
Inter SPE Juiz de Fora 25 Incorp.	13.854	19.106	20.864	14.766	7.106	(1.668)
Outras SPEs (68 controladas)	83.321	75.508	383.343	329.614	29.916	53.714
Total	224.905	233.687	686.408	599.268	148.685	112.634

01/01/2022 a 31/03/2022

	Receita Operacional	Custo dos Imóveis Vendidos	Receitas (despesas) operacionais	Resultado Financeiro	IR/CS	Lucro (Prejuízo)
<u>Empresas</u>						
HI holding de Participações S.A.	158	(29)	14.699	(15)	-	14.813
Inter SPE Juiz de Fora 1 Incorp.	(472)	-	101	(8)	-	(379)
Inter SPE Juiz de Fora 3 Incorp.	743	(3)	262	225	-	1.227
Inter SPE Uberaba 1 Incorp.	155	(34)	(380)	200	-	(59)
Inter SPE Uberaba 2 Incorp.	17	-	(2)	(7)	-	8
Inter SPE Uberaba 3 Incorp.	(66)	-	(24)	1	-	(89)
Inter SPE Juiz de Fora 6 Incorp.	30.705	(20.369)	(3.286)	(237)	(618)	6.195
Inter SPE Juiz de Fora 5 Incorp.	(73)	(32)	(6)	46	-	(65)
Inter SPE Juiz De Fora 7 Incorp.	(1.754)	(26)	-	21	-	(1.759)
Inter SPE SJRP 1 Incorp.	(811)	(1.336)	(23)	(15)	8	(2.177)
Inter SPE Uberaba 4 Incorp.	7.003	(4.786)	(417)	(104)	(118)	1.578
Inter SPE Cataguases 1 Incorp.	9	(3)	83	-	-	89
Inter SPE SJDR 1 Incorp.	462	(615)	(18)	(22)	(6)	(199)
Inter SPE Juiz de Fora 11 Incorp.	18	(97)	(53)	272	(5)	135
Inter SPE Juiz de Fora 10 Incorp.	24.941	(16.712)	(2.197)	(207)	(476)	5.349
Inter SPE Juiz de Fora 14 Incorp.	24.013	(10.817)	(1.785)	(101)	(475)	10.835
Inter SPE Juiz de Fora 15 Incorp.	980	(844)	(296)	(84)	(11)	(255)
Inter SPE Uba 1 Incorp.	259	(431)	(13)	(20)	(3)	(208)
Inter SPE Uberlandia 6 Incorp.	3.676	(5.717)	(365)	(86)	(71)	(2.563)
Inter SPE SJRP 3 Incorp.	394	(182)	(379)	(37)	(3)	(207)
Inter SPE Juiz de Fora 25 Incorp.	15.188	(9.875)	(1.304)	(44)	(299)	3.666
Outras SPEs (68 controladas)	25.038	(15.250)	(1.570)	484	(298)	8.404
	130.583	(87.158)	3.027	262	(2.375)	44.339

01/01/2021 a 31/03/2021

	Receita Operacional	Custos	Receitas (despesas) operacionais	Resultado Financeiro	IR/CS	Lucro (Prejuízo)
<u>Empresas</u>						
HI holding de Participações S.A.	(12)	(62)	(208)	(120)	-	(402)
Inter SPE Juiz de Fora 1 Incorp.	2.417	(293)	(145)	(11)	(13)	1.955
Inter SPE Juiz de Fora 3 Incorp.	4.240	(2.152)	(845)	317	(38)	1.522
Inter SPE Uberaba 1 Incorp.	4.920	(2.740)	(1.207)	89	(79)	983
Inter SPE Juiz de Fora 6 Incorp.	4.727	(3.474)	(1.557)	20	(95)	(379)
Inter SPE Juiz de Fora 5 Incorp.	2.736	(1.794)	(191)	(7)	(48)	696
Inter SPE Juiz De Fora 7 Incorp.	1.222	(819)	(82)	7	(20)	308
Inter SPE Jacarei 1 Incorp.	-	-	(1)	-	-	(1)
Inter SPE Cataguases 1 Incorp.	848	(658)	(30)	(3)	(4)	153
Inter SPE SJDR 1 Incorp.	5.568	(4.218)	(520)	(3)	(112)	715
Inter SPE Juiz de Fora 11 Incorp.	7.113	(5.119)	(693)	29	(128)	1.202
Inter SPE Juiz de Fora 10 Incorp.	8.463	(5.631)	(1.221)	(71)	(162)	1.378
Inter SPE Juiz de Fora 14 Incorp.	7.610	(4.755)	(1.398)	(149)	(148)	1.160
Inter SPE Juiz de Fora 15 Incorp.	12.890	(10.115)	(988)	70	(247)	1.610
Inter SPE Uba 1 Incorp.	9.711	(7.186)	(706)	7	(191)	1.635
Inter SPE Uberlandia 6 Incorp.	7.118	(5.572)	(1.684)	16	(148)	(270)
Inter SPE SJRP 3 Incorp.	3.301	(2.142)	(263)	(12)	(59)	825
Inter SPE Juiz de Fora 25 Incorp.	7.988	(5.485)	(927)	60	(159)	1.477
Outras SPEs (68 controladas)	12.633	(10.293)	(2.637)	23	(264)	(538)
	103.493	(72.508)	(15.303)	262	(1.915)	14.029

10 Asset

	Taxa	Controladora			
		Depreciação	31/03/2022		31/12/2021
			Custo	Depreciação	Líquido
Máquinas e equipamentos	10,00%	580	(279)	301	312
Veículos	20,00%	106	(93)	13	14
Computadores e periféricos	20,00%	1.434	(714)	720	651
Estande de vendas e apartamento decorado	20,00%	243	(67)	176	188
Outros		982	(136)	846	871
		<u>3.345</u>	<u>(1.289)</u>	<u>2.056</u>	<u>2.036</u>

	Taxa	Consolidado			
		Depreciação	31/03/2022		31/12/2021
			Custo	Depreciação	Líquido
Máquinas e equipamentos	10,00%	586	(279)	307	318
Veículos	20,00%	166	(121)	45	48
Salas comerciais	4,00%	8.293	(412)	7.881	7.932
Aeronaves	3,42% a 4,19%	15.888	(2.180)	13.707	13.826
Computadores e periféricos	20,00%	1.437	(715)	722	653
Estande de vendas e apartamento decorado	20,00%	4.578	(1.245)	3.333	3.522
Galpões	4,00%	2.765	(138)	2.627	2.644
Outros		3.417	(329)	3.088	2.686
		<u>37.130</u>	<u>(5.419)</u>	<u>31.710</u>	<u>31.629</u>

The drive can be demonstrated as well:

	Controladora					
	31/12/2021	Adições	Baixas	Depreciação	Transferência	31/03/2022
Máquinas e equipamentos	312	-	-	(4)	-	308
Veículos	14	-	-	-	-	14
Computadores e periféricos	651	-	-	(26)	-	625
Estande de vendas e apartamento decorado	188	-	-	(4)	-	184
Outros	871	61	-	(7)	-	925
	<u>2.036</u>	<u>61</u>	<u>-</u>	<u>(41)</u>	<u>-</u>	<u>2.056</u>

	Controladora					
	31/12/2020	Adições	Baixas	Depreciação	Transferência	31/12/2021
Máquinas e equipamentos	274	88	-	(50)	-	312
Veículos	52	31	(43)	(26)	-	14
Computadores e periféricos	846	71	-	(266)	-	651
Estande de vendas e apartamento decorado	149	4	105	(70)	-	188
Outros	1.222	-	(148)	(203)	-	871
	<u>2.543</u>	<u>194</u>	<u>(86)</u>	<u>(615)</u>	<u>-</u>	<u>2.036</u>

	Consolidado						
	31/12/2021	Aumento capital	Adições	Baixas	Depreciação	Transf.	31/03/2022
Máquinas e equipamentos	318	-	-	-	(4)	-	314
Veículos	48	-	-	-	(3)	-	45
Salas comerciais	7.932	-	-	-	(51)	-	7.881
Aeronaves	13.826	-	-	-	(119)	-	13.707
Computadores e periféricos	653	-	1	-	(26)	-	628
Estande de vendas e decorado	3.522	-	268	(212)	(214)	-	3.364
Galpões	2.644	-	-	-	(17)	-	2.627
Outros	2.686	-	592	(54)	(80)	-	3.144
	31.629	-	861	(266)	(514)	-	31.710

	Consolidado						
	31/12/2020	Aumento capital	Adições	Baixas	Depreciação	Transf.	31/12/2021
Máquinas e equipamentos	280	-	88	-	(50)	-	318
Veículos	98	-	31	(55)	(26)	-	48
Salas comerciais	8.096	-	43	-	(207)	-	7.932
Aeronaves	14.308	-	-	-	(482)	-	13.826
Computadores e periféricos	849	-	71	-	(267)	-	653
Estande de vendas e decorado	3.033	-	1.240	-	(751)	-	3.522
Galpões	2.744	-	-	-	(100)	-	2.644
Outros	2.759	-	87	-	(160)	-	2.686
	32.167	-	1.560	(55)	(2.043)	-	31.629

At the closing date of these financial statements, management considered that there was no devaluation of its tangible assets, since none of the factors indicative of losses were evidenced according to pronouncement CPC 01 - Reduction to recoverable value of assets.

11 Obligations to third parties

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
Aquisição de terrenos	-	-	408.856	357.180
Aquisição de imóveis	17.263	17.039	9.142	24.566
Operações de risco sacado	7.402	10.106	7.402	10.106
	24.665	27.145	425.400	391.852
Circulante	7.402	10.106	46.613	46.732
Não circulante	17.263	17.039	378.787	345.120

On March 31, 2022, R\$390,879 refers to obligations for the acquisition of land in the exchange modality. Land acquisition agreements have clauses that allow resolution at no charge to the Company if certain conditions are not met and or achieved. These conditions mainly cover obtaining legal, municipal or state approvals (registration of incorporation, construction permit, etc.), technical and commercial feasibility of the projects and obtaining financing for construction (R\$339,204 as of December 31, 2021).

12 Loans, financing and debentures

Modalidade	Taxas (%)			Controladora		Consolidado	
	Indexador	Mínima	Máxima	31/03/2022	31/12/2021	31/03/2022	31/12/2021
Apoio a produção	CDI	2,38	8,3	-	-	87.144	87.869
Capital de giro	CDI	5,54	17,49	26.061	27.340	50.979	50.297
Conta garantida		12,55	14,03	14.398	14.154	14.509	14.153
Debêntures	CDI/IPCA	4,0	6,5	88.672	58.060	88.673	58.061
Custo de captação				(1.940)	(1.120)	(1.940)	(1.121)
				127.191	98.434	239.365	209.259
Passivo circulante				50.188	47.885	112.524	115.152
Passivo não circulante				77.003	50.549	126.841	94.107

The summarized movements of loans and financing for the period ended March 31, 2022 and December 31, 2021 were as follows:

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
Saldos iniciais (circulante e não circulante)	98.434	176.841	209.259	254.659
Captações	32.340	39.781	45.737	179.330
Juros e encargos financeiros	2.137	16.738	7.634	27.528
Amortização de principal	(4.610)	(128.672)	(19.657)	(232.037)
Amortização de juros	(1.178)	(7.161)	(3.676)	(21.128)
Aumento de capital social	-	-	-	-
Realização de custos de captação	68	907	68	907
Saldos finais (circulante e não circulante)	127.191	98.434	239.365	209.259

Período após a data do balanço	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
12 meses	50.188	48.089	112.524	115.356
13 a 24 meses	30.245	29.183	67.625	58.926
Após 24 meses	46.758	22.282	59.216	36.098
	127.191	99.584	239.365	210.380

(a) Financial indices (covenants)

According to the deed of the 4th issue of the Company's debentures, in clause 5.2 (vii), the financial index obtained through the division of net debt by equity may not exceed 1 (one), and it is certain that, for the purposes of this calculation, the financing contracts for production will not be considered.

The financial index as of March 31, 2022 can be demonstrated as demonstrated:

	31/03/2022
Empréstimos, financiamentos e debêntures	239.365
(-) Apoio a produção	(87.144)
(-) Caixa e equivalentes de caixa	(48.182)
(-) Títulos e valores mobiliários	(96)
Dívida líquida	103.943
Total do Patrimônio Líquido	107.950
Dívida Líquida / PL Total	0,96

13 Social and labor obligations

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
Salários e ordenados a pagar	15	24	821	579
INSS a recolher	127	37	1.913	1.146
FGTS a recolher	1	1	328	174
Provisão de férias	67	58	4.098	3.574
Provisão de 13º salário	1	-	491	-
Outras obrigações trabalhistas	95	573	113	588
	306	693	7.764	6.061

14 Tax obligations

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
IRRF s/ folha a recolher	630	548	1.071	751
Retenção de INSS s/ notas fiscais	18	12	1.829	1.275
Retenção de ISS s/ notas fiscais	7	5	289	354
RET a recolher	-	1	865	2.209
RET diferido	446	447	9.629	6.294
Tributos parcelados	2.133	2.198	18.602	17.629
Outras obrigações fiscais	190	150	246	346
	3.424	3.361	32.531	28.858
Circulante	1.871	1.649	19.210	14.798
Não circulante	1.553	1.712	13.321	14.060

15 Advance of customers

The advance composition of customers is as follows:

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
Adiantamento de Clientes	-	-	11.001	13.720
Adiantamentos de Clientes (Permuta)	-	-	18.267	20.404
	-	-	29.268	34.124

16 Provisions

a. For contingencies

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
Contingências trabalhistas	510	650	609	761
Indenização com terceiros	378	381	1.097	1.176
	888	1.031	1.706	1.937

The Company's Management has evaluated civil and labor contingencies and based on the opinion of its internal legal advisors, understands that the amount provisioned is sufficient to cover any losses.

The movement of provisions for contingencies is:

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
Saldos iniciais	1.031	3.235	1.937	3.342
Adições	-	464	474	1.366
Pagamentos	(143)	(378)	(295)	(429)
Reversões	-	(2.290)	(410)	(2.342)
Saldos finais	888	1.031	1.706	1.937

As of March 31, 2022, contingencies with possible risk of loss increased at R\$4,050 in the parent company and R\$6,411 in the consolidated (R\$3,404 in the parent company and R\$4,833 in the consolidated as of December 31, 2021), all of which came from shares of a civil nature and there is no relevant share for disclosure.

b. Guarantees

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
Circulante	415	946	4.021	4.930
Não circulante	223	223	6.785	5.972
	638	1.169	10.806	10.902

The movement of the provision for guarantees is:

	Controladora		Consolidado	
	31/03//2022	31/12/2021	31/03/2022	31/12/2021
Saldos iniciais	1.169	2.812	10.902	8.834
Adições	-	172	1.941	5.890
Pagamentos	(531)	(1.815)	(2.037)	(3.822)
Saldos finais	638	1.169	10.806	10.902
Circulante	415	946	4.021	4.930
Não circulante	223	223	6.785	5.972

The constitutions of provisions for the guarantee of work are based on our history of maintenance expenses and represent 2% of the budgeted cost for real estate development works.

17 Equity

Capital social

The Subscribed and Paid-in Capital on March 31, 2022 and December 31, 2021 is R\$87,196 and is represented by 86,885,350 shares, all common and without nominal value, and is divided as follows:

	Ações ordinárias	%
Leonardo Miguel de Lima	21.505.377	24,75
Neylson de Oliveira Almeida	21.505.377	24,75
Ednilson de Oliveira Almeida	21.505.377	24,75
Jurandir Miguel de Lima	21.505.377	24,75
Cid Maciel Monteiro de Oliveira	863.842	1,00
	86.885.350	100

The authorized share capital is R\$600,000 (six hundred million reais).

18 Net operating income

	Controladora		Consolidado	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Receitas de vendas de imóveis	-	503	133.302	121.805
Receitas com alugueis de imóveis	-	-	(30)	5
Impostos sobre vendas	(1)	(1)	(2.701)	(2.096)
Distratos	-	-	(8.119)	(11.605)
Provisão para risco de crédito	(1.133)	(1.776)	(2.802)	(2.500)
Ajuste a valor presente	-	-	(659)	(1.102)
Provisão Para Distratos	-	(2)	(34)	(378)
Descontos concedidos	-	-	-	(4)
	(1.134)	(1.276)	118.957	104.125

Information by nature

The company adopts the prerogative to apportion with its subsidiaries the costs and expenses generated in the Parent Company, this premise is related to the fact that all ongoing projects are allocated in the subsidiary, as well as by the robust backoffice structure with shared services to the enterprises, whose expenses are centralized in the Parent Company.

18.1 Costs of properties sold

	Controladora		Consolidado	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Material aplicado	-	(22)	(17.186)	(15.086)
Outros custos gerais	-	(5)	(4.049)	(3.554)
Juros capitalizados	-	(10)	(7.853)	(6.893)
Terrenos	-	(39)	(29.828)	(26.184)
Outras despesas gerais	-	-	(85)	(75)
Gastos com pessoal	-	(5)	(3.638)	(3.193)
Serviços diversos	-	(26)	(19.968)	(17.529)
Serviços de terceiros	-	(1)	(529)	(465)
Viagens e estadas	-	-	(13)	(12)
Seguros gerais	-	-	(191)	(167)
Serviços de consultoria	-	-	(53)	(46)
Garantias	-	(3)	(1.941)	(1.704)
Locação de equipamentos	-	(1)	(596)	(525)
	-	(112)	(85.930)	(75.433)

18.2 Sales expenses

	Controladora		Consolidado	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Comissões	-	(20)	(3.103)	(2.886)
Outras despesas gerais	-	(5)	(793)	(738)
Propaganda e publicidade	-	(12)	(1.937)	(1.801)
Despesas com Stand e decorados	-	(2)	(352)	(327)
Serviços de consultoria	-	(4)	(687)	(639)
Eventos	-	(4)	(559)	(520)
Depreciação e amortização	-	(2)	(238)	(221)
Taxas diversas	-	(15)	(2.422)	(2.253)
	<u>-</u>	<u>(64)</u>	<u>(10.091)</u>	<u>(9.385)</u>

18.3 General and administrative expenses, earnings from PPI and other (revenue) operating expenses

	Controladora		Consolidado	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Outras despesas gerais	424	(3.575)	(1.078)	(2.773)
Ganho com valor justo PPI (a)	-	-	14.950	-
Serviços de consultoria	-	-	(23)	(58)
Serviços de terceiros	-	-	(1.426)	(3.667)
Combustíveis e lubrificantes	-	-	(147)	(378)
Licenças e direitos de usos	-	-	(339)	(872)
Depreciação e amortização	-	-	(327)	(841)
Provisões diversas	-	-	-	-
Seguros diversos	-	-	(35)	(87)
Rateio entre SPE's	-	-	(349)	(896)
Gastos c/ emissão de dívidas (b)	-	-	(203)	(523)
	<u>424</u>	<u>(3.575)</u>	<u>11.023</u>	<u>(10.095)</u>

- (a) One of the companies controlled by the Company holds Investment Properties, and in the first quarter of 2022, through a revaluation report, obtained valuation in its assets, this fact generated an inherent gain at fair value.
- (b) The Company appropriates to the result the expenses with issuance of debentures already issued, according to the maturity of the debt, in addition to recognizing in this heading the expenses with other structured operations.

19 Financial result, net

	Controladora		Consolidado	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Receita sobre aplicação financeira	618	84	644	104
Resultado financeiro de Incorporação imobiliária	5	-	1.234	1.090
Receita financeira sobre vendas	-	-	3	104
Descontos obtidos	2	-	12	-
Receita financeira	625	84	1.893	1.298
Juros sobre empréstimos, financiamentos e debêntures	(96)	(2.483)	(264)	(2.402)
Juros e multas diversas	(1.055)	(262)	(1.327)	(504)
Despesas bancárias	(230)	(126)	(731)	(918)
Outras despesas financeiras	(38)	-	(671)	-
Despesas financeiras	(1.419)	(2.871)	(2.993)	(3.824)
Resultado financeiro líquido	(794)	(2.787)	(1.100)	(2.526)

20 Current and deferred income tax and social contribution

The reconciliation between nominal and effective expenses of income tax and social contribution for the quarters is as follows:

	Controladora		Consolidado	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Lucro antes do imposto de renda e da contribuição social	31.052	4.771	32.859	6.686
Alíquotas nominais	34%	34%	34%	34%
Imposto de renda e contribuição social calculado à alíquota nominal	(10.558)	(1.622)	(11.172)	(2.273)
Ajustes à despesa nominal:				
Resultado de equivalência patrimonial	11.069	4.279	-	-
Efeito da tributação pelo RET (*)	(1)	(1)	(2.377)	(1.916)
Outras exclusões (adições), líquidas	(511)	(2.657)	11.172	2.273
Corrente e diferido	(1)	(1)	(2.377)	(1.916)
Alíquota efetiva	0,00%	-0,02%	7,23%	28,66%

21 Risk management and financial instruments

The book values of financial assets and liabilities segregated by category are as follows:

		31/03/2022					
		Controladora			Consolidado		
	Hierarquia	Custo amortizado	Valor justo pelo resultado	Total	Custo amortizado	Valor justo pelo resultado	Total
Ativos							
Caixa e equivalentes de caixa	Nível 2	29.105	-	29.105	46.693	29.918	76.611
Títulos e valores mobiliários	Nível 2	-	96	96	-	96	96
Clientes por incorporação de imóveis		15.960	-	15.960	144.572	-	144.572
Valores a receber de partes relacionadas		228.233	-	228.233	20.942	-	20.942
Propriedade para investimento		-	-	-	-	125.721	125.721
Passivos							
Fornecedores		5.496	-	5.496	36.793	-	36.793
Obrigações com terceiros		24.665	-	24.665	425.400	-	425.400
Empréstimos, financiamentos e debêntures		127.191	-	127.191	239.365	-	239.365
Obrigações com partes relacionadas		183.483	-	183.483	-	-	-

		31/12/2021					
		Controladora			Consolidado		
	Hierarquia	Custo amortizado	Valor justo pelo resultado	Total	Custo amortizado	Valor justo pelo resultado	Total
Ativos							
Caixa e equivalentes de caixa	Nível 2	23.451	-	23.451	46.693	23.418	70.111
Títulos e valores mobiliários	Nível 2	-	58	58	-	58	58
Clientes por incorporação de imóveis		17.064	-	17.064	105.771	-	105.771
Valores a receber de partes relacionadas		202.371	-	202.371	20.942	-	20.942
Propriedade para investimento		-	-	-	-	106.916	106.916
Passivos							
Fornecedores		3.239	-	3.239	41.018	-	41.018
Obrigações com terceiros		27.145	-	27.145	391.852	-	391.852
Empréstimos, financiamentos e debêntures		98.434	-	98.434	209.259	-	209.259
Obrigações com partes relacionadas		172.479	-	172.479	-	-	-

Fair value hierarchy

- **Level 1** — Uses observable (unadjusted) prices for identical instruments in active markets, which the Company may have access to on the measurement date;
- **Level 2** — Uses observable prices in active markets for similar instruments, observable prices for identical or similar instruments in non-active markets and valuation models for which inputs are observable; and
- **Level 3** — Instruments whose significant inputs are not observable. The Company does not have financial instruments in this classification.

Management understands that the financial instruments represented above, which are recognized in the interim accounting information by their book values, do not show significant changes in relation to the respective market values, because:

- (i) the contracted rates of loans, financing and debentures for similar transactions are close to the interest rates currently practiced in the market, and/or;
- (ii) the maturity of a substantial part of the balances occurs on dates close to those of the balance sheets.

The main risk factors inherent in the Company's operations are set out below:

21.1 Market risk

It stems from the possibility of the Company and its subsidiaries suffering gains or losses arising from fluctuations in interest rates on its financial assets and liabilities. In order to mitigate this type of risk, the Company and its subsidiaries seek to diversify the fundraising in terms of prefixed or post-fixed rates.

As of March 31, 2022, the Group is exposed to interest rate risk, as shown below:

	Indexador	Risco	Consolidado 31/03/2022
Aplicações financeiras	CDI	Alta do CDI/Selic	48.278
Cientes por incorporação de imóveis	IPCA	Alta do IPCA	32.498
Cientes por incorporação de imóveis	INCC	Alta do INCC	8.955
Obrigações com terceiros	IPCA	Alta do IPCA	(7.402)
Obrigações fiscais	Selic	Alta da Selic	(18.602)
Empréstimos, financiamentos e debêntures	CDI	Alta do CDI/Selic	(117.975)
Debêntures	IPCA	Alta do IPCA	(88.673)
Exposição líquida			(142.921)

Sensitivity analysis

The Group carried out sensitivity analysis for financial instruments exposed to variation in interest rates and financial indicators.

The sensitivity analysis was developed considering the exposure to the variation of the indexes of financial assets and liabilities, taking into account the net exposure of these financial instruments maintained on March 31, 2022, as if these balances were open during the next 12 months, as detailed below: The variation between the estimated rate for the year 2022 ("probable scenario") and the effective rate verified in the period of 12 months ended 31 March 2022, multiplied by the net exposed balance as at March 31, 2022 to calculate the financial effect if the likely scenario materialised in 2022. For the estimates of the effects, a reduction in financial assets and an increase in financial liabilities at the estimated rate for 2022 by 25% and 50% were considered.

	Cenário consolidado							
	Ativos financeiros	Passivos financeiros	Exposição	Cenário -50%	Cenário -25%	Cenário Provável	Cenário +25%	Cenário +50%
			líquida 31/03/2022					
CDI	48.278	(136.577)	(88.299)	(93.376)	(95.915)	(98.453)	(100.992)	(103.531)
IPCA	32.498	(96.075)	(63.577)	(65.214)	(66.033)	(66.851)	(67.670)	(68.488)
INCC	8.955	-	8.955	9.189	9.303	9.423	9.541	9.658
	<u>89.731</u>	<u>(232.652)</u>	<u>(142.921)</u>	<u>(149.401)</u>	<u>(152.645)</u>	<u>(155.881)</u>	<u>(159.121)</u>	<u>(162.361)</u>

Net effect on income/equity

	Taxa efetiva	Cenário -50%	Cenário -25%	Cenário provável	Cenário +25%	Cenário +50%
	no período de 12 meses findo em 31/03/22					
CDI	6,29%	5,75%	8,63%	11,50%	14,38%	17,25%
IPCA	10,76%	2,58%	3,86%	5,15%	6,44%	7,73%
INCC	10,93%	2,62%	3,92%	5,23%	6,54%	7,85%

The annual rates estimated in the probable scenario for the CDI and IPCA indicators were based on expectations disclosed by the Central Bank's "focus bulletin" of March 31, 2022. For the INCC-M, as there was no market projection available for 2022, the behavior of the IPCA for this was considered.

21.2 Credit risk

Credit risk in the Group's operational activities is derived from resources held in bank current accounts and financial investments with financial institutions and accounts receivable.

Credit risk is managed as follows:

- **Financial institutions:** relationship only with financial institutions approved by the Administration according to the objective criteria (first-line institution, analysis of fees charged) for diversification of credit risks.
- **Accounts receivable :** specific standards of customer acceptance, credit analysis and establishment of exposure limits per customer. Receivables are substantially guaranteed by the properties themselves and there is no concentration of clients, which restricts exposure to credit risk. Additionally, the Group constituted provision for expected loss of credit, as detailed in note 2.2.14.

21.3 Liquidity risk

The liquidity risk consists in the possibility that the Company and its subsidiaries do not have sufficient resources to comply with their commitments due to the different deadlines for the settlement of their rights and obligations, see complementary analysis mentioned in note 1.

The control of liquidity and cash flow of the Company and its subsidiaries is monitored daily, in order to ensure that the operational cash generation and prior fundraising, when necessary, are sufficient to maintain its schedule of commitments.

The maturities of financial instruments are shown below:

	Consolidado					
	Até 1 ano	De 1 a 2 anos	De 2 a 3 anos	De 3 a 4 anos	De 4 a 5 anos	Após 5 anos
Caixa e equivalentes de caixa	48.182	-	-	-	-	-
Títulos e valores mobiliários	96	-	-	-	-	-
Contas a receber de clientes	125.899	132.416	27.786	8.287	5.866	9.237
Mútuos com acionistas	20.942	-	-	-	-	-
Outros ativos	760	760	760	760	231	-
Fornecedores	(36.793)	-	-	-	-	-
Empréstimos, financiamentos e debêntures	(106.040)	(67.625)	(28.406)	(26.239)	(4.000)	-
Obrigações por compra de terrenos	(7.402)	-	-	-	-	-
Operações de risco sacado	(22.312)	(10.907)	-	-	-	-
Efeito líquido	23.332	54.644	140	(17.192)	2.097	9.237

Management periodically reviews the Group's capital structure. As part of this review, management considers the cost of capital, the liquidity of the assets, the risks associated with each capital class and the degree of indebtedness of the Group.

22 Net income per share

	31/03/2022	31/03/2021
Lucro líquido do período atribuível aos acionistas da controladora	30.482	4.770
Quantidade média das ações em circulação	86.885.350	86.885.350
Resultado por ação básico e diluído	0,35	0,05

On March 31, 2022 and March 31, 2021, there was no dilutive effect because the Company does not present any category of common shares with dilutive potential to determine earnings per share.

24 Construction projects

Receita de vendas a apropriar de unidades vendidas	<u>31/03/2022</u>	<u>31/12/2021</u>
Empreendimentos em Construção		
(a) Receita de Vendas Contratadas	833.668	755.732
Receita de Vendas Apropriadas Líquidas.		
Receita de Vendas Apropriadas	742.471	651.628
Distratos - receitas estornadas	(69.719)	(69.441)
(b) Total	<u>672.752</u>	<u>582.187</u>
Receita de Vendas a Apropriar (a-b)	<u>160.916</u>	<u>173.545</u>
Custo Orçado a Apropriar de Unidades Vendidas		
Empreendimentos em Construção:		
(a) Custo Orçado das Unidades (sem encargos financeiros)	<u>539.279</u>	<u>496.343</u>
Custo Incorrido Líquido		
(b) Custos de construção Incorridos	438.463	395.247
Total	<u>438.463</u>	<u>395.247</u>
Custo Orçado a Apropriar no Resultado (sem encargos financeiros) (a+b)	100.816	101.096
Driver CI/CO (sem encargos financeiros)	81%	80%
Custo Orçado a Apropriar em Estoque		
Empreendimentos em Construção:		
(a) Custo Orçado das Unidades (sem encargos financeiros)	<u>186.001</u>	<u>205.758</u>
Custo incorrido líquido		
(b) Custos de construção Incorridos	27.420	48.788
Total	<u>27.420</u>	<u>48.788</u>
Custo Orçado a Apropriar em Estoques (sem encargos financeiros) (a+b)	27.420	48.788

Statement by the Directors on individual and consolidated interim financial information

In compliance with the provisions of Article 25, paragraph 1, items V and VI, the Instruction of the Brazilian Securities and Exchange Commission No. 480/09, of December 7, 2009, the Executive Board declares that it has reviewed, discussed and agreed to the financial statements (Parent and Consolidated) for the quarter ended March 31, 2022.

Judge of Fora, May 12, 2022.

Neylson de Oliveira Almeida
Ceo

Statement by the Directors on the independent auditor's report

In compliance with the provisions of Article 25 paragraph 1, paragraphs V and VI, of the Instruction of the Securities and Exchange Commission No. 480/09, of December 7, 2009, the Executive Board declares that it reviewed, discussed and agreed with the opinion expressed in the report of the Independent Auditors, dated March 18, 2022, regarding the interim financial information (Parent and Consolidated) for the quarter ended March 31, 2022.

Judge of Fora, May 12, 2022.

Neylson de Oliveira Almeida
Ceo