

Helbor Empreendimentos S.A.

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.)

Interim financial information

September 30, 2022

with Independent Auditor's Report

Helbor Empreendimentos S.A.

Interim financial information

Period ended September 30, 2022.

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(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails. See Note 32 to the financial statements.)

Independent auditors' review report on the individual and consolidated interim financial information

To the
Management and Shareholders of
Helbor Empreendimentos S.A.
São Paulo - SP

Introduction

We have audited the individual and consolidated interim financial information of **Helbor Empreendimentos S.A. ("Company")**, contained in the Quarterly Information Form for the quarter ended September 30, 2022, which comprise the balance sheet as of September 30, 2022 and the related income statement, statements of comprehensive income, changes in equity and cash flows for the nine-month period then ended, as well as a summary of the main accounting practices and other explanatory information.

The Company's management is responsible for preparing the individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21(R1) – Interim Financial Reporting and Statement, equivalent to the international standard IAS 34, comprising the understanding expressed by the Brazilian Securities and Exchange Commission (CVM) through CVM/SNC/SEP Circular Letter 02/2018 on the application of NBC TG 47 (IFRS 15) regarding the aspects related to the transfer of control for the revenue recognition in the purchase and sale agreements of unfinished real estate units, applicable to the real estate development entities in Brazil, as well as the presentation of this information in a manner consistent with the standards rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Financial Information (QFI). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with the Brazilian and international standards for the review of interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, equivalent to ISRE 2410). A review of interim information consists of inquiries, mainly to those in charge of financial and accounting matters, and 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 auditing standards, and, therefore, has not enabled us to obtain assurance that we are aware of all material matters which could be identified in an audit. Therefore, we did not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, we are not aware of any fact that would lead us to believe that the individual interim financial information included in the quarterly financial information referred to above was not prepared, in all material respects, in accordance with Technical Pronouncement CPC 21(R1) – Interim Financial Reporting, comprising the understanding expressed by CVM through CVM/SNC/SEP Circular Letter No. 02/2018 on the application of NBC TG 47 (IFRS 15) regarding the aspects related to the transfer of control for revenue recognition in the purchase and sale agreements of unfinished real estate units, as well as the submission of this financial information in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Financial Information (QFI).

Conclusion on the consolidated interim financial 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 quarterly financial information referred to above were not prepared, in all material aspects, in accordance with Technical Pronouncement CPC 21(R1) – Interim financial statement and with international standard IAS 34 – Interim Financial Reporting, comprising the understanding expressed by CVM through Circular Letter/CVM/SNC/SEP No. 02/2018 on the application of NBC TG 47 (IFRS 15) regarding the aspects related to the transfer of control for the recognition of revenue in the purchase and sale agreements of unfinished real estate units, applicable to the real estate development entities in Brazil, as well as the submission of this financial information in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly financial information (QFI).

Emphasis of matter

As described in Note 2.1, the individual and consolidated interim financial information was prepared in accordance with CPC 21 (R1) and IAS 34, applicable to real estate development entities in Brazil, registered with the CVM. Thus, the determination of the accounting policy adopted by the Company, for the recognition of revenue in the purchase and sale agreements of real estate units under construction, on aspects related to the transfer of control, follows 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 qualified regarding this matter.

Other matters

Value-Added Statement

The aforementioned quarterly information includes the individual and consolidated Value-Added Statement for the nine-month period ended September 30, 2022, prepared under the responsibility of Company's Management and presented as supplementary information for IAS 34 purposes. This statement has been subject to review procedures performed along with the review of the quarterly financial information, aiming to determine whether it is reconciled with the interim financial information and with the accounting records, as applicable, and whether its form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 – "Value-Added Statement". Based on our review, we are not aware of any fact that leads us to believe that the Value-Added Statement was not prepared, in all material respects, in accordance with the criteria set forth in this Technical Pronouncement and consistently with respect to the individual and the consolidated interim financial information taken as a whole.

Audit and review of the amounts corresponding to the comparative year and period

The amounts corresponding to the individual and the consolidated balance sheet, as of December 31, 2021, were audited by other independent auditors, who issued a report dated March 29, 2022 with no changes.

The individual and consolidated interim financial information for the quarter ended September 30, 2021, which comprises the respective statements of income and comprehensive income for the three- and nine-month periods then ended, changes in equity and cash flows for the nine-month period then ended, were previously reviewed by other independent auditors who issued a review report dated November 10, 2021 with no changes.

Other matters

The amounts corresponding to the individual and consolidated Value-Added Statement (VAS) for the nine-month period ended September 30, 2021 were subjected to the same review procedures by those independent auditors and, based on their review, those independent auditors issued a report stating that they were not aware of any fact that would lead them to believe that the VAS was not prepared, in all material respects, in compliance with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 10, 2022.

Baker Tilly 4Partners Auditores Independentes S.S.

CRC 2SP-031.269/O-1



Fábio Rodrigo Muralo

Accountant CRC TSP-212.827/O-0

Baker Tilly 4Partners, which operates as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Helbor Empreendimentos S.A.

Balance sheets as of September 30, 2022 and December 31, 2021

(In thousands of Brazilian Reais)

ASSETS

	Notes	Parent company		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
Current assets					
Cash and cash equivalents	4	6,046	15,992	120,061	136,313
Marketable securities	5	59,909	152,848	183,538	239,665
Accounts receivable	6	39,343	65,091	537,067	406,155
Properties for sale	7	1,260	1,258	2,185,998	1,795,658
Other assets	-	6,626	16,309	44,915	91,649
Total current assets		113,184	251,498	3,071,579	2,669,440
Non-current assets					
Accounts receivable	6	38,447	903	465,000	370,726
Properties for sale	7	815	815	786,520	653,339
Related-party transactions	8.1(i)	865,845	747,843	59,896	49,779
Judicial deposits	20(c)	2,886	3,450	16,034	21,278
Other assets	-	-	-	13,031	13,691
Investments	9	2,429,176	2,059,806	467,437	331,902
Investment properties	10	9,832	9,832	118,740	101,332
Property, plant and equipment and intangible assets	11	42,724	41,986	98,462	95,223
Total non-current assets		3,389,725	2,864,635	2,025,120	1,637,270
Total assets		3,502,909	3,116,133	5,096,699	4,306,710

The accompanying notes to the interim individual and consolidated financial statements.

Helbor Empreendimentos S.A.

Balance sheets as of September 30, 2022 and December 31, 2021

(In thousands of Brazilian Reais)

LIABILITIES AND EQUITY

	Notes	Parent company		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
Current liabilities					
Loans and financing	12	456,808	287,284	514,347	411,725
Debentures	13	51,412	23,683	51,412	23,683
Trade payables	-	1,496	1,866	54,458	54,063
Social, labor and tax obligations	17	10,183	9,280	15,336	14,316
Unsecured liabilities	9(c)	20,474	6,871	-	
Deferred taxes	19	95	104	9,393	7,775
Advances from clients	16	-	-	162,645	82,554
Creditors from acquired properties	14	-	-	88,717	91,003
Accounts payable	15	3,587	4,533	39,507	62,653
Related-party transactions	8.1(ii)	1,011,168	740,727	106,795	75,070
Dividends payable	21(g)	-	23,980	-	23,980
Total current liabilities		1,555,223	1,098,328	1,042,610	846,822
Non-current liabilities					
Loans and financing	12	520,545	581,206	1,014,157	788,945
Debentures	13	34,795	70,412	34,795	70,412
Deferred taxes	19	3,743	4,040	25,176	23,194
Advances from clients	16	-	-	633,035	532,243
Creditors from acquired properties	14	-	-	286,978	172,081
Accounts payable	15	26,355	27,567	49,922	46,059
Provision for legal claims	20(a)	259	1,358	11,401	12,565
Total noncurrent liabilities		585,697	684,583	2,055,464	1,645,499
Equity					
Capital	21(a)	1,310,225	1,310,225	1,310,225	1,310,225
(-) Expenses on public offering	21(b)	(36,921)	(36,921)	(36,921)	(36,921)
Treasury shares	21(c)	(25,052)	(25,052)	(25,052)	(25,052)
Equity valuation adjustment	21(d)	(16,206)	(12,239)	(16,206)	(12,239)
Legal reserve	21(e)	6,374	6,374	6,374	6,374
Retained earnings	21(f)	90,835	90,835	90,835	90,835
Net income for the period		32,734	-	32,734	-
		1,361,989	1,333,222	1,361,989	1,333,222
Non-controlling interest	-	-	-	636,636	481,167
Total equity		1,361,989	1,333,222	1,998,625	1,814,389
Total liabilities and equity		3,502,909	3,116,133	5,096,699	4,306,710

The accompanying notes to the interim individual and consolidated financial statements.

Helbor Empreendimentos S.A.

Income statements for the periods ended September 30, 2022 and 2021

(In thousands of Reais, except profit and loss per share)

	Notes	Parent company		Consolidated	
		09/30/2022	09/30/2021	09/30/2022	09/30/2021
Net revenue	23	5,317	(62)	691,457	791,736
Costs of real estate sold and services rendered	24	-	(79)	(500,691)	(584,950)
Gross profit		5,317	(141)	190,766	206,786
Expenses and revenues:					
General and administrative expenses	25(a)	(51,773)	(44,822)	(74,462)	(66,160)
Selling expenses	25(b)	(1,365)	(1,995)	(64,233)	(68,924)
Tax expenses		(2,021)	(1,779)	(6,537)	(6,093)
Other operating revenues and (expenses), net	27	2,651	28,317	7,207	32,056
Equity in earnings (losses) of controlled companies and affiliates	9	75,155	126,226	38,709	44,118
Profit (loss) before financial income		27,964	105,806	91,450	141,783
Financial income					
Finance costs	26	(18,593)	(36,241)	(58,380)	(52,650)
Financial revenues	26	23,203	10,326	53,463	58,743
Profit before income tax and social contribution		32,574	79,891	86,533	147,876
Income tax and social contribution:					
Current	18(a)	-	-	(12,077)	(17,520)
Deferred	18(a)	160	(49)	(1,871)	(410)
Income for the period		32,734	79,842	72,585	129,946
Income for the period attributable to:					
Controlling shareholders				32,734	79,842
Non-controlling shareholders				39,851	50,104
				72,585	129,946
Basic earnings per share (amount expressed in Reais)	22	0.2467	0.6017		

The accompanying notes to the interim individual and consolidated financial statements.

Helbor Empreendimentos S.A.

Statements of comprehensive income for the periods ended September 30, 2022 and 2021

(In thousands of Reais, except profit per share)

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Income for the period	32,734	79,842	72,585	129,946
Other components of the comprehensive income				
Equity valuation adjustment	-	(5,615)	-	(5,615)
Total comprehensive income for the period	32,734	74,227	72,585	124,331
Total comprehensive income for the period attributable to:				
Controlling shareholders			32,734	74,227
Non-controlling shareholders			39,851	50,104
Comprehensive income for the period			72,585	124,331

The accompanying notes to the interim individual and consolidated financial statements.

Helbor Empreendimentos S.A.
Statements of changes in equity
for the periods ended September 30, 2022 and 2021

(In thousands of Brazilian Reais)

	Notes	Profit reserve							Income for the period	Parent company's equity	Interest of shareholders	Total equity
		Capital	Share issue cost	Treasury shares	Equity valuation adjustments	Legal reserve	Retained earnings	Total				
Balances as at December 31, 2020		1,310,225	(36,921)	(25,052)	(4,145)	1,326	18,894	20,220	-	1,264,327	410,620	1,674,947
Income for the period		-	-	-	-	-	-	-	79,842	79,842	50,104	129,946
Transactions with non-controlling shareholders	21 (d)	-	-	-	(5,615)	-	-	-	-	(5,615)	-	(5,615)
Non-controlling interest		-	-	-	-	-	-	-	-	-	41,668	41,668
Balances as at September 30, 2021		1,310,225	(36,921)	(25,052)	(9,760)	1,326	18,894	20,220	79,842	1,338,554	502,392	1,840,946
Balances as at December 31, 2021		1,310,225	(36,921)	(25,052)	(12,239)	6,374	90,835	97,209	-	1,333,222	481,167	1,814,389
Income for the period		-	-	-	-	-	-	-	32,734	32,734	39,851	72,585
Transactions with non-controlling shareholders	21 (d)	-	-	-	(3,967)	-	-	-	-	(3,967)	-	(3,967)
Non-controlling interest		-	-	-	-	-	-	-	-	-	115,618	115,618
Balances as at September 30, 2022		1,310,225	(36,921)	(25,052)	(16,206)	6,374	90,835	97,209	32,734	1,361,989	636,636	1,998,625

The accompanying notes to the interim individual and consolidated financial statements.

Helbor Empreendimentos S.A.

Statements of cash flows - indirect method
for the periods ended September 30, 2022 and 2021

(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Operating flow				
Cash flow from operating activities				
Profit before income tax and social contribution	32,574	79,891	86,533	147,876
Reconciliation of income to net cash provided by operating activities:				
Depreciation and amortization	3,432	2,705	16,291	13,087
Present value adjustment	-	-	6,764	2,621
Provision for legal claims	(1,099)	279	(1,164)	(8,654)
Provision for credit risk	643	(80)	(2,673)	(16,478)
Provision for loss on the realization of real estate	-	-	(13,756)	(3,654)
Deferred taxes - PIS and COFINS	(146)	9	1,853	(116)
Settlement of charges on financing	89,568	27,075	142,679	47,524
Financial charges on amortized financing	18,882	(8,191)	41,819	(8,191)
Settlement of financial charges on loans	-	(1)	-	(1)
Equity in earnings (losses) of controlled companies and affiliates	(75,155)	(126,226)	(38,709)	(44,118)
Changes in operating net working capital				
Accounts receivable	(12,439)	(29,936)	(229,277)	(23,807)
Properties for sale	(2)	(11,095)	(288,237)	110,268
Judicial deposits	563	(173)	5,244	(2,470)
Other assets	9,683	(13,087)	47,396	(3,887)
Receivables from related parties	(118,002)	(3,767)	(10,117)	(38,603)
Accounts payable from related parties	270,439	4,474	31,725	20,960
Trade payables	(370)	637	395	(2,846)
Social, labor and tax obligations	903	579	(189)	11
Advances from clients	-	-	60,883	(22,307)
Creditors from acquired properties	-	-	(48,144)	(52,584)
Accounts payable	(2,156)	4,051	(19,282)	(13,630)
Income tax and social contribution paid	-	-	(10,988)	(18,523)
Payment of interest on loans and financing	(91,261)	(36,402)	(129,449)	(61,856)
Net cash from (used in) operating activities	126,057	(109,258)	(350,403)	20,622
Cash flow from investing activities				
Investments	(178,232)	40,910	(64,359)	51,284
Property, plant and equipment and intangible assets	(4,169)	(13,013)	(19,531)	(26,963)
Securities	56,505	101,378	19,693	107,409
Net cash from (used in) investing activities	(125,896)	129,275	(64,197)	131,730
Cash flow from financing activities				
Loans and financing obtained	183,627	220,360	678,088	570,407
Loans and financing paid	(169,754)	(224,470)	(371,377)	(738,525)
Dividendos paid	(23,980)	(6,298)	(23,980)	(6,298)
Non-controlling interest	-	-	115,617	41,674
Net cash from (used in) financing activities	(10,107)	(10,408)	398,348	(132,742)
Increase (decrease) in cash and cash equivalents	(9,946)	9,609	(16,252)	19,610
Cash and cash equivalents				
At the beginning of the period	15,992	13,050	136,313	115,886
At the end of the period	6,046	22,659	120,061	135,496
Increase (decrease) in cash and cash equivalents	(9,946)	9,609	(16,252)	19,610

The accompanying notes to the interim individual and consolidated financial statements.

Helbor Empreendimentos S.A.

Value-Added Statement - VAS for the periods ended September 30, 2022 and 2021

(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
1. Revenue				
1.1 Revenue from sales of real estate	-	140	692,858	800,597
1.2 Revenue from services	5,836	-	11,357	5,699
1.3 Operating income (expenses)	2,650	28,318	8,442	35,602
	8,486	28,458	712,657	841,898
2. Inputs				
2.1 Cost of real estate sold and services	-	(79)	(500,691)	(584,950)
2.2 Material, electric power, outsourced services among others	(12,621)	(11,208)	(84,076)	(88,096)
3. Gross value-added	(4,135)	17,171	127,890	168,852
4. Withholdings				
4.1 Depreciation and amortization	(3,432)	(2,705)	(16,291)	(13,087)
	(3,432)	(2,705)	(16,291)	(13,087)
5. Net value-added produced (3-4)	(7,567)	14,466	111,599	155,765
6. Value-added received upon transfer				
6.1 Equity in earnings (losses) of controlled companies and affiliates	75,155	126,226	38,709	44,118
6.2 Financial revenues	23,203	10,326	53,463	58,743
	98,358	136,552	92,172	102,861
7. Total value-added payable (5+6)	90,791	151,018	203,771	258,626
8. Net value-added provided				
8.1 - Personnel and charges				
8.1.1 Direct compensation	25,491	22,866	26,098	23,380
8.1.2 Benefits	5,239	4,481	5,452	4,632
8.1.3 Government Severance Indemnity Fund for Employees (FGTS)	1,319	1,293	1,366	1,342
	32,049	28,640	32,916	29,354
8.2 Taxes, duties and contributions				
8.2.1 Federal	6,534	5,263	34,953	42,008
8.2.2 State	27	23	37	23
8.2.3 Municipal	423	523	3,824	4,080
	6,984	5,809	38,814	46,111
8.3 Interest and rent				
8.3.1 Interest	17,529	33,878	50,361	39,130
8.3.2 Rents	-	-	209	147
8.3.3 Other	1,495	2,849	8,886	13,936
	19,024	36,727	59,456	53,213
8.4 Return on equity capital				
8.4.1 Income for the period	32,734	79,842	32,734	79,842
8.4.2 Non-controlling shareholders	-	-	39,851	50,106
	32,734	79,842	72,585	129,948
Total net value-added provided	90,791	151,018	203,771	258,626

The accompanying notes to the interim individual and consolidated financial statements.

Helbor Empreendimentos S.A.

Notes from Management to the interim financial information

September 30, 2022

(Amounts expressed in thousands of Reais, unless otherwise indicated)

1 Operations

Helbor Empreendimentos S.A. (the "Company") is a publicly-held corporation founded on October 17, 1977, with head office at Av. Vereador Narciso Yague Guimarães, 1.145, 15^o floor, in the municipality of Mogi das Cruzes, São Paulo State, Brazil, which has its shares traded at São Paulo Stock Exchange since October 29, 2007.

The Company is mainly engaged in real estate development and in rendering joint venture administration services.

The Company has partnerships with the main real estate and construction companies of the regions where it operates. The development of real estate ventures occurs by means of Special Purpose Companies (SPEs) or Silent Partnerships (SCPs), specifically created to develop each one of the ventures, separately (SPE), created specifically to develop each of the projects, in isolation.

The Company is subject to arbitration in the Court of Arbitration of the Market, pursuant to an arbitration clause contained in its Bylaws.

Assessment of the impacts of COVID-19 on the Company's business and interim financial information

On March 10, 2020, the Brazilian Securities and Exchange Commission ("CVM") issued CVM/SNC/SEP Circular Letter No. 02/2020, highlighting the importance of the possible effects that COVID-19 could have on the company's business and the respective impacts on the financial information, and stressed the importance of Publicly-Held Companies and their Independent Auditors to thoroughly consider the impacts of COVID-19 on their business and the risks and uncertainties to which they are exposed.

The Company's ventures under construction are in progress, strictly following the work schedule established by the contracted construction companies and the sanitary protocols required by the health authorities.

The financing for the production of these works is all contracted and the release of funds is normally taking place on the part of the financial agents.

The Company continues to monitor the situation of COVID-19, and so far has not identified any changes in its business and the risks and uncertainties, which might generate losses in its interim financial information.

2 Summary of significant accounting policies

The main accounting practices used for the preparation of this individual and consolidated quarterly interim financial information were not changed in relation to those presented in Note 2 to the financial statements for the year ended December 31, 2021, published on April 20, 2022, in the newspapers Estado de São Paulo (online version) and made available in the following websites: CVM (www.cvm.gov.br) and Helbor (ri.helbor.com.br). These interim financial information does not include all requirements of annual or complete financial statements and, therefore, must be read together with the Company's complete financial statements of the prior year as allowed by Circular Letter 03/2011, issued by CVM.

Helbor Empreendimentos S.A.

Notes from Management to the interim financial information

September 30, 2022

(Amounts expressed in thousands of Reais, unless otherwise indicated)

2 Summary of significant accounting policies--Continued

2.1 Basis of preparation

The quarterly interim financial information was prepared in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting, equivalent to the international standard IAS 34, including the guideline from CVM/SNC/SEP Circular Letter No. 02/2018 on the adoption of Technical Pronouncement CPC 47 - Revenue from Contracts with Clients (IFRS 15).

The quarterly interim financial information was prepared with basis on the historical cost, unless otherwise indicated. The quarterly interim financial information was prepared during the normal course of operations and assuming the going concern of the Company and its subsidiaries. Management evaluates the Company's ability to continue as a going concern when preparing the interim financial information.

The interim financial information is presented in thousands of Reais (R\$) and all amounts are rounded off to the nearest thousand, unless otherwise indicated. In certain circumstances, this may lead to non-significant differences between the sum of the numbers and the subtotals shown in the tables.

2.2 Consolidation

The following accounting policies are used in the preparation of the consolidated financial information.

(a) Subsidiaries

Subsidiaries are all entities (including SCPs) over which the Company has the power to establish the financial and operating policies. The subsidiaries are consolidated as of the date control is transferred to the Company, and it is discontinued as of the date when control ceases.

Results of acquired/merged subsidiaries are included in the income statement as of the acquisition date. The financial information of the subsidiaries included in the consolidation coincides with the period of those of parent company and the accounting practices and policies were applied uniformly at the consolidated companies and are consistent with those used in comparative figures.

Helbor Empreendimentos S.A.

Notes from Management to the interim financial information

September 30, 2022

(Amounts expressed in thousands of Reais, unless otherwise indicated)

2 Summary of significant accounting policies--Continued

2.2 Consolidation--Continued

(a) Subsidiaries--Continued

Consolidated financial information includes operations of the Company and the following subsidiaries, whose ownership interest on the date of this financial information is as follows:

Corporate name	Ownership percentage	
	09/30/2022	12/31/2021
SCP Edifício Helbor Tower	100.000	100.000
SCP Edifício Helbor Home Flex Gonzaga	100.000	100.000
SCP Howa	100.000	100.000
SCP Helbor Resort Reserva do Mar	100.000	100.000
SCP Residencial Helbor Acqualife	100.000	100.000
SCP Cond. Resid. Cap Ferrat (iv)	100.000	99.990
SCP Coral Gables	100.000	100.000
SCP Esplanada Life Club	90.000	90.000
SCP Residencial Helbor Upperhouses Parque Taquaral	100.000	100.000
SCP Helbor Reserva do Itapety (iv)	100.000	99.990
SPE Capital Federal Investimentos Imobiliários Ltda.	100.000	100.000
SPE Palmeiras Investimentos Imobiliários Ltda.	90.000	90.000
SPE Seis Investimentos Imobiliários Ltda.	100.000	100.000
SPE Travessa São José Investimentos Imobiliários Ltda. (iv)	100.000	99.990
SPE Washington Investimentos Imobiliários Ltda.	100.000	100.000
SPE Aicás Investimentos Imobiliários Ltda. (iv)	100.000	99.990
SPE Portugal Investimentos Imobiliários Ltda.	100.000	100.000
SPE Américo Investimentos Imobiliários Ltda.	100.000	100.000
SPE Av. São João 3 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Av. São João Comercial Investimentos Imobiliários Ltda.	100.000	100.000
SPE Iperoig Investimentos Imobiliários Ltda.	100.000	100.000
SPE LM Investimentos Imobiliários Ltda.	100.000	100.000
SPE Nébias Investimentos Imobiliários Ltda. (iv)	100.000	99.990
SPE Chamantá Investimentos Imobiliários Ltda. (iv)	100.000	99.990
SPE Emilio Investimentos Imobiliários Ltda.	95.000	95.000
SPE Salvador Incorporação 1 Ltda.	65.000	65.000
SPE Goiânia Incorporação 14 Ltda.	70.000	70.000
SPE Parque Flamboyant 2 Ltda.	70.000	70.000
SPE Tapirapé Empreendimentos Ltda.	50.000	50.000

Helbor Empreendimentos S.A.

Notes from Management to the interim financial information

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(Amounts expressed in thousands of Reais, unless otherwise indicated)

Corporate name	Ownership percentage	
	09/30/2022	12/31/2021
SPE Jacarandá Incorporadora Ltda.	50.000	50.000
SPE Hesa 1 Investimentos Imobiliários Ltda.	70.000	70.000
SPE Hesa 2 Investimentos Imobiliários Ltda. (iv)	100.000	99.990
SPE Hesa 3 Investimentos Imobiliários Ltda.	70.000	70.000
SPE Hesa 4 Investimentos Imobiliários Ltda.	70.000	70.000
SPE Hesa 5 Investimentos Imobiliários Ltda. (iv)	100.000	99.990
SPE Hesa 7 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 8 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 10 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 12 Investimentos Imobiliários Ltda.	90.000	90.000
SPE Hesa 13 Investimentos Imobiliários Ltda.	70.000	70.000
SPE Hesa 14 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 15 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 16 Investimentos Imobiliários Ltda.	70.000	70.000
SPE Hesa 17 Investimentos Imobiliários Ltda.	70.000	70.000
SPE Hesa 18 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 19 Investimentos Imobiliários Ltda.	40.000	40.000
SPE Hesa 20 Investimentos Imobiliários Ltda.	50.000	50.000
SPE Hesa 21 Investimentos Imobiliários Ltda.	75.000	75.000
SPE Hesa 22 Investimentos Imobiliários Ltda. (iii)	-	75.000
SPE Hesa 23 Investimentos Imobiliários Ltda.	75.000	75.000
SPE Hesa 24 Investimentos Imobiliários Ltda.	70.000	70.000
SPE Hesa 26 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 27 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 28 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 29 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 31 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 32 Investimentos Imobiliários Ltda.	80.000	80.000
SPE Hesa 33 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 34 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 35 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 36 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 37 Investimentos Imobiliários S.A.	99.990	99.990
SPE Hesa 38 Investimentos Imobiliários Ltda.	80.000	80.000
SPE Hesa 39 Investimentos Imobiliários Ltda.	80.000	80.000
SPE Hesa 41 Investimentos Imobiliários Ltda.	70.000	70.000
SPE Hesa 42 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 43 Investimentos Imobiliários Ltda.	80.000	80.000
SPE Hesa 44 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 45 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 47 Investimentos Imobiliários Ltda.	90.000	90.000
SPE Hesa 48 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 49 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 50 Investimentos Imobiliários Ltda.	60.000	60.000
SPE Hesa 51 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 52 Investimentos Imobiliários Ltda.	80.000	80.000
SPE Hesa 53 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 54 Investimentos Imobiliários Ltda.	70.000	70.000
SPE Hesa 55 Investimentos Imobiliários Ltda.	60.000	60.000
SPE Hesa 56 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 57 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 61 Investimentos Imobiliários Ltda.	70.000	70.000
SPE Hesa 62 Investimentos Imobiliários Ltda.	60.000	60.000
SPE Hesa 63 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 64 Investimentos Imobiliários Ltda.	90.000	90.000

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(Amounts expressed in thousands of Reais, unless otherwise indicated)

Corporate name	Ownership percentage	
	09/30/2022	12/31/2021
SPE Hesa 65 Investimentos Imobiliários Ltda.	100.000	100,000
SPE Hesa 66 Investimentos Imobiliários Ltda.	75.000	75,000
SPE Hesa 67 Investimentos Imobiliários S.A.	99.990	99,990
SPE Hesa 68 Investimentos Imobiliários Ltda.	90.000	90,000
SPE Hesa 69 Investimentos Imobiliários Ltda.	70.000	70,000
SPE Hesa 70 Investimentos Imobiliários Ltda.	80.000	80,000
SPE Hesa 72 Investimentos Imobiliários Ltda.	50.000	50,000
SPE Hesa 75 Investimentos Imobiliários Ltda.	50.000	50,000
SPE Hesa 76 Investimentos Imobiliários Ltda.	50.000	50,000
SPE Hesa 77 Investimentos Imobiliários Ltda.	50.000	50,000
SPE Hesa 78 Investimentos Imobiliários Ltda.	50.000	50,000
SPE Hesa 79 Investimentos Imobiliários Ltda.	85.000	85,000
SPE Hesa 80 Investimentos Imobiliários Ltda.	100.000	100,000
SPE Hesa 81 Investimentos Imobiliários Ltda.	50.000	50,000
SPE Hesa 83 Investimentos Imobiliários Ltda.	100.000	100,000
SPE Hesa 84 Investimentos Imobiliários Ltda.	40.000	40,000
SPE Hesa 85 Investimentos Imobiliários Ltda.	80.000	80,000
SPE Hesa 86 Investimentos Imobiliários Ltda.	100.000	100,000
SPE Hesa 87 Investimentos Imobiliários Ltda.	70.000	70,000
SPE Hesa 88 Investimentos Imobiliários Ltda.	100.000	100,000
SPE Hesa 89 Investimentos Imobiliários Ltda.	72.500	72,500
SPE Hesa 90 Investimentos Imobiliários Ltda.	80.000	80,000
SPE Hesa 91 Investimentos Imobiliários Ltda.	100.000	100,000
SPE Hesa 92 Investimentos Imobiliários Ltda.	100.000	100,000
SPE Hesa 93 Investimentos Imobiliários Ltda.	100.000	100,000
SPE Hesa 94 Investimentos Imobiliários Ltda.	100.000	100,000
SPE Hesa 97 Investimentos Imobiliários Ltda.	80.000	80,000
SPE Hesa 98 Investimentos Imobiliários Ltda.	75.000	75,000
SPE Hesa 100 Investimentos Imobiliários Ltda.	80.000	80,000
SPE Hesa 101 Investimentos Imobiliários Ltda.	100.000	100,000
SPE Hesa 102 Investimentos Imobiliários Ltda.	100.000	100,000
SPE Hesa 103 Investimentos Imobiliários Ltda.	100.000	100,000
SPE Hesa 104 Investimentos Imobiliários Ltda.	70.000	70,000
SPE Hesa 105 Investimentos Imobiliários Ltda.	100.000	100,000
SPE Hesa 106 Investimentos Imobiliários Ltda.	100.000	100,000
SPE Hesa 107 Investimentos Imobiliários Ltda.	70.000	70,000
SPE Hesa 109 Investimentos Imobiliários Ltda.	80.000	80,000
SPE Hesa 110 Investimentos Imobiliários Ltda.	80.000	80,000
SPE Hesa 111 Investimentos Imobiliários Ltda.	80.000	80,000
SPE Hesa 112 Investimentos Imobiliários S.A.	70.000	70,000
SPE Hesa 113 Investimentos Imobiliários Ltda.	60.000	60,000
SPE Hesa 114 Investimentos Imobiliários Ltda.	90.000	90,000
SPE Hesa 115 Investimentos Imobiliários Ltda.	100.000	100,000
SPE Hesa 116 Investimentos Imobiliários Ltda.	90.000	90,000
SPE Hesa 117 Investimentos Imobiliários Ltda. (iv)	100.000	99,990
SPE Hesa 119 Investimentos Imobiliários Ltda.	80.000	80,000
SPE Hesa 120 Investimentos Imobiliários Ltda.	90.000	90,000
SPE Hesa 121 Investimentos Imobiliários Ltda.	100.000	100,000
SPE Hesa 122 Investimentos Imobiliários S.A.	80.000	80,000
SPE Hesa 123 Investimentos Imobiliários S.A.	99.990	99,990
SPE Hesa 125 Investimentos Imobiliários Ltda.	100.000	100,000
SPE Hesa 126 Investimentos Imobiliários Ltda.	62.500	62,500

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(Amounts expressed in thousands of Reais, unless otherwise indicated)

Corporate name	Ownership percentage	
	09/30/2022	12/31/2021
SPE Hesa 128 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 129 Investimentos Imobiliários Ltda.	80.000	80.000
SPE Hesa 130 Investimentos Imobiliários Ltda.	90.000	90.000
SPE Hesa 131 Investimentos Imobiliários Ltda.	80.000	80.000
SPE Hesa 132 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 133 Investimentos Imobiliários Ltda.	80.000	80.000
SPE Hesa 134 Investimentos Imobiliários Ltda.	70.000	70.000
SPE Hesa 135 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 136 Investimentos Imobiliários Ltda.	80.000	80.000
SPE Hesa 137 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 138 Investimentos Imobiliários Ltda.	80.000	80.000
SPE Hesa 139 Investimentos Imobiliários Ltda.	80.000	80.000
SPE Hesa 140 Investimentos Imobiliários Ltda.	85.000	85.000
SPE Hesa 141 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 143 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 146 Investimentos Imobiliários Ltda.	70.000	70.000
SPE Hesa 147 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 148 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 149 Investimentos Imobiliários Ltda.	90.000	90.000
SPE Hesa 150 Investimentos Imobiliários Ltda.	57.500	57.500
SPE Hesa 151 Investimentos Imobiliários Ltda.	50.000	50.000
SPE Hesa 152 Investimentos Imobiliários Ltda.	85.000	85.000
SPE Hesa 153 Investimentos Imobiliários Ltda.	80.000	80.000
SPE Hesa 154 Investimentos Imobiliários Ltda.	70.000	70.000
SPE Hesa 155 Investimentos Imobiliários Ltda.	85.000	85.000
SPE Hesa 156 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 157 Investimentos Imobiliários Ltda.	80.000	80.000
SPE Hesa 158 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 159 Investimentos Imobiliários Ltda.	24.750	24.750
SPE Hesa 160 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 163 Investimentos Imobiliários Ltda.	80.000	80.000
SPE Hesa 164 Investimentos Imobiliários Ltda.	70.000	70.000
SPE Hesa 167 Investimentos Imobiliários Ltda.	60.000	60.000
SPE Hesa 168 Investimentos Imobiliários Ltda.	40.000	40.000
SPE Hesa 169 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 170 Investimentos Imobiliários Ltda.	80.000	80.000
SPE Hesa 171 Investimentos Imobiliários Ltda.	50.000	50.000
SPE Hesa 172 Investimentos Imobiliários Ltda.	60.000	60.000
SPE Hesa 174 Investimentos Imobiliários Ltda.	70.000	70.000
SPE Hesa 175 Investimentos Imobiliários Ltda. (iv)	100.000	99.990
SPE Hesa 176 Investimentos Imobiliários Ltda.	75.000	75.000
SPE Hesa 177 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 181 Investimentos Imobiliários Ltda.	90.000	90.000
SPE Hesa 182 Investimentos Imobiliários Ltda.	50.000	50.000
SPE Hesa 183 Investimentos Imobiliários Ltda.	85.000	85.000
SPE Hesa 184 Investimentos Imobiliários Ltda.	60.000	60.000
SPE Hesa 185 Investimentos Imobiliários Ltda.	60.000	60.000
SPE Hesa 186 Investimentos Imobiliários Ltda.	90.000	90.000

Helbor Empreendimentos S.A.

Notes from Management to the interim financial information

September 30, 2022

(Amounts expressed in thousands of Reais, unless otherwise indicated)

Corporate name	Ownership percentage	
	09/30/2022	12/31/2021
SPE Hesa 187 Investimentos Imobiliários Ltda.	55.000	55.000
SPE Hesa 189 Investimentos Imobiliários Ltda.	80.000	80.000
SPE Hesa 190 Investimentos Imobiliários Ltda.	50.000	50.000
SPE Hesa 191 Investimentos Imobiliários Ltda.	70.000	70.000
SPE Hesa 192 Investimentos Imobiliários Ltda. (iv)	100.000	99.990
SPE Hesa 193 Investimentos Imobiliários Ltda. (ii)	60.000	100.000
SPE Hesa 194 Investimentos Imobiliários Ltda.	70.000	70.000
SPE Hesa 195 Investimentos Imobiliários Ltda. (iv)	100.000	99.990
SPE Hesa 197 Investimentos Imobiliários Ltda. (ii)	50.000	75.000
SPE Hesa 198 Investimentos Imobiliários Ltda.	70.000	70.000
SPE Hesa 199 Investimentos Imobiliários Ltda. (iv)	100.000	99.990
SPE Hesa 200 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 202 Investimentos Imobiliários Ltda. (ii)	60.000	100.000
SPE Hesa 203 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 206 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 207 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 208 Investimentos Imobiliários Ltda. (ii)	70.000	100.000
SPE Hesa 211 Investimentos Imobiliários Ltda. (ii)	70.000	100.000
SPE Hesa 212 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 213 Investimentos Imobiliários S.A.	60.000	60.000
SPE Hesa 214 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 215 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 216 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 217 Investimentos Imobiliários Ltda.	100.000	100.000
SPE Hesa 218 Investimentos Imobiliários Ltda. (ii)	80.000	100.000
SPE Hesa 219 Investimentos Imobiliários Ltda. (i)	50.000	-
SPE Hesa 220 Investimentos Imobiliários Ltda. (v)	100.000	-
SPE Hesa 221 Investimentos Imobiliários Ltda. (v)	100.000	-
SPE Hesa 222 Investimentos Imobiliários Ltda. (v)	100.000	-
SPE HB Brokers - Gestão Imobiliária Ltda.	100.000	100.000
SPE Gaio Empreendimentos Imobiliários Ltda.	70.000	70.000
SPE TF 57 Empreendimentos Imobiliários Ltda.	60.000	60.000
SPE Butantã Pinheiros Empreendimento Imobiliário Ltda.	50.000	50.000

- i) Entry into the company in the period resulting from a transaction with partners;
- ii) Decrease in ownership interest in the period from transaction with third parties;
- iii) Companies closed during the year 2022;
- iv) Increase in ownership interest for the period due to transaction with partners;
- v) Companies set up in 2022.

(a) Jointly-controlled subsidiaries and affiliates

Corporate name	Ownership percentage	
	09/30/2022	12/31/2021
Alden Desenvolvimento Imobiliário Ltda.	50.000	50.000
SPE Helbaaco Empreendimentos Imobiliários Ltda.	50.000	50.000
SPE Hesa 180 Investimentos Imobiliários Ltda.	80.000	80.000

Helbor Empreendimentos S.A.

Notes from Management to the interim financial information

September 30, 2022

(Amounts expressed in thousands of Reais, unless otherwise indicated)

2 Description of significant accounting policies--Continued

2.2 Consolidation--Continued

(a) Jointly-controlled subsidiaries and affiliates--Continued

Corporate name	Ownership percentage	
	09/30/2022	12/31/2021
SPE Hesa 188 Investimentos Imobiliários Ltda.	50.000	50.000
Residencial Goiânia Alpes S.A. Residencial Trinidad Life Style	45.000	45.000
SCP Residencial La Piazza	45.000	45.000
SPE Andromeda Alphaville SPE Empreendimento Ltda.	45.000	45.000
SPE Origem Empreendimento Ltda.	30.000	30.000
SPE REC República do Líbano Empreendimentos Imobiliários Ltda.	0.000001	0.000001
Leopoldo Figueira SPE Empreendimentos Imobiliários Ltda. (i)	50.000	-

i) Entry into the company in the period.

(b) Indirect investments

Corporate name	Ownership percentage	
	09/30/2022	12/31/2021
SPE Hesa 173 Investimentos Imobiliários Ltda.	0.0100	0.0100
SPE Hesa 178 Investimentos Imobiliários Ltda.	28.377	28.377
SPE Caminhos da Lapa I Participações Ltda.	50.000	50.000
SPE Caminhos da Lapa II Participações Ltda.	50.000	50.000
SPE Caminhos da Lapa III Participações Ltda.	50.000	50.000

(c) Transactions with non-controlling interest

The Company regards transactions with non-controlling shareholders as transactions with the owners of Helbor Group's assets. For non-controlling interests, the difference between any consideration paid and the acquired portion of the book value of the subsidiary's net assets is recorded in equity. Gains or losses on disposals for non-controlling interest are also directly recorded in net assets "Equity valuation adjustment".

(d) Loss of control in subsidiaries

When the Company ceases to hold the control, any interest held is measured to its fair value, and the change in the book value is recognized in the result. Moreover, any amounts previously recognized in other comprehensive income relating to that entity are accounted for as if the Group had directly disposed the related assets or liabilities. This means that amounts previously recognized in other comprehensive results are reclassified in the income statement.

Helbor Empreendimentos S.A.

Notes from Management to the interim financial information

September 30, 2022

(Amounts expressed in thousands of Reais, unless otherwise indicated)

2.3 New technical pronouncements, reviews and interpretations

The IASB issued/reviewed some IFRS standards, not early adopted by the Company and its subsidiaries:

- Amendment to IFRS 17 - includes clarification of insurance contract aspects, effective for periods beginning on or after January 1, 2023;
- Amendment to IAS 1 standard – Classification of Liabilities as Current or Non-current. This change clarifies aspects to be considered for the classification of liabilities as current and non-current, effective for periods started on or as of January 01, 2023.
- Amendment to IAS 8 – changes the definition of accounting estimates, which are currently considered as “monetary amounts in the interim financial information subject to measurement uncertainty”, effective for periods beginning on or after January 1, 2023;
- Amendment to IAS 12 – brings an additional exception to the exemption from the initial recognition of deferred taxes related to assets and liabilities resulting from a single transaction, effective for periods beginning on or after January 1, 2023;

The Company and its subsidiaries do not expect significant impacts on its interim financial information.

3 Approval of quarterly financial information

The Company's individual and consolidated interim financial information was approved in the Board of Directors' Meeting held on November 10, 2022. In compliance with provisions of CVM Instruction no. 480/09, the Company's executive board declared that it discussed, reviewed and agreed with the Company's individual and consolidated interim financial information and with conclusion expressed in the independent auditors' report for the period ended September 30, 2022.

4 Cash and cash equivalents

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Cash and banks	129	6,249	39,449	79,791
Financial investments (i)	5,917	9,743	80,612	56,522
	6,046	15,992	120,061	136,313

i) Investments in Financial Investment Funds (FIF), redeemable at any time, not linked to a certain period, and remunerated based on the variation in the Interbank Deposit Rate (CDI).

Helbor Empreendimentos S.A.

Notes from Management to the interim financial information

September 30, 2022

(Amounts expressed in thousands of Reais, unless otherwise indicated)

5 Marketable securities

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Bank deposit certificate (i)	40,036	97,249	42,518	97,249
Certificates of Potential Additional Construction (CEPAC) (ii)	-	36,434	121,147	121,543
FICFI RF Referenciado DI (iii)	172	720	173	2,428
Bank deposit receipt (iv)	19,701	18,445	19,700	18,445
	59,909	152,848	183,538	239,665

- i) Bank Certificates of Deposit (CDB) remunerated based on certain percentages of the variation in CDI, with an average compensation of 100% of the CDI variation for the period, measured at fair value through profit or loss;
- ii) The Company acquired Certificates of Potential Additional Construction (CEPAC) from public agencies and third parties, with no intention, in the initial record, to include it to ventures;
- iii) Investment funds remunerated at the average rate of 97.00% of CDI;
- iv) Bank Deposit Receipt (RDB) with compensation of 105.14% of the CDI variation, measured at fair value through profit or loss.

6 Accounts receivable

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Accounts receivable from units under construction (i)	-	-	420,364	219,775
Accounts receivable from completed units (i)	3,264	5,037	319,031	393,345
Total receivable from units	3,264	5,037	739,395	613,120
Present value adjustment (ii)	-	-	(19,730)	(12,966)
Provision for credit risk and cancellation of agreement (iii) (vi)	(2,295)	(1,652)	(32,253)	(34,926)
Disposals of equity interests (iv) (vi)	51,416	47,134	51,416	47,134
Other credits receivable (v) (vi)	25,405	15,475	263,239	164,519
Total accounts receivable	77,790	65,994	1,002,067	776,881
Current	39,343	65,091	537,067	406,155
Noncurrent	38,447	903	465,000	370,726

- i) Accounts receivable from sale of joint venture under construction are substantially restated at INCC (civil construction national index) change. After the conclusion of works and after keys are delivered, accounts receivable start to be adjusted based on change in General Price Index-Market (IGP-M), plus interest calculated at 12% p.a. through Price Table;

Accordingly, accounts receivable of concluded projects and recognized accounts receivable of projects under construction less Present Value Adjustment (AVP) are estimated to approximate fair value;

The balance of accounts receivable of the unfinished properties sold is not fully shown in quarterly financial information because it is recorded only to the extent of the revenue recognized, pursuant to agreement with PoC ("Percentage of Completion"). Receivables portfolio maturing in more than 12 months is presented in non-current assets;

- ii) As of September 30, 2022, the rate used to calculate present value was 5.76% (4.20% as of December 31, 2021);
- iii) The Company records a provision for expected credit losses and cancellation of contracts;
- iv) Balance receivable from the sale of equity interests in "SPE Hesa 196 Investimentos Imobiliários S.A." and others;
- v) Other credits comprising current account with non-controlling partners as of September 30, 2022 of R\$ 96,255 (R\$ 45,562 as of December 31, 2021) and other credits;
- vi) Reclassification of the comparative amounts of the item with no impact on the final balance of the "accounts receivable" group.

Helbor Empreendimentos S.A.

Notes from Management to the interim financial information

September 30, 2022

(Amounts expressed in thousands of Reais, unless otherwise indicated)

The analysis of maturities of the total installments receivable from the sales agreements of completed and uncompleted real estate units is presented below by maturity year:

Year	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Overdue (days)				
Up to 90 days	-	-	21,111	34,136
From 91 to 180 days	-	-	8,473	24,185
Overdue 180 days	2,362	2,875	79,848	100,983
Total overdue	2,362	2,875	109,432	159,304

Year	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Falling due				
2022	102	1,289	76,298	148,878
2023	800	873	244,348	141,627
2024	-	-	174,367	64,580
2025	-	-	42,160	20,831
2026 onwards	-	-	92,790	77,900
Total falling due	902	2,162	629,963	453,816
Total receivable from units	3,264	5,037	739,395	613,120

7 Properties for sale

Represented by the costs of real estate units, completed and under construction, and land for future developments, as shown below:

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Completed Properties (iv)	55	55	612,378	714,976
Plots of land for development (i)	817	815	1,219,010	943,948
Real estate under construction	-	-	856,446	589,059
Allotments to be sold	1,203	1,203	1,203	1,203
Interest earned (ii)	-	-	301,922	232,008
Provision for market value adjustment (iii)/ (iv)	-	-	(18,441)	(32,197)
	2,075	2,073	2,972,518	2,448,997
Current	1,260	1,258	2,185,998	1,795,658
Noncurrent	815	815	786,520	653,339

- (i) The book value of plots of land for development (acquisition cost of the plot of land, plus the costs of registry and financing) is transferred to the caption "Properties under construction" when the venture is launched for sale;
- (ii) These refer to interest and finance charges on other financing obtained by the parent company and whose funds were transferred to the subsidiaries through capital increase, which was used for investment in their ventures. The finance charges capitalized corresponding to the units not yet sold are presented in the consolidated balances (in the Parent company, they are presented under the caption "Investments" - Note 9);
- (iii) The Company evaluated the recoverable value of the properties for sale and recorded a provision for adjustment to market value (asset impairment);
- (iv) Reclassification of the comparative amounts under the caption, with no impact on the final balance of the "properties for sale" group.

Helbor Empreendimentos S.A.

Notes from Management to the interim financial information

September 30, 2022

(Amounts expressed in thousands of Reais, unless otherwise indicated)

8 Related-party transactions

(i) Entities

Hélio Borenstein S.A. – Administração, Participações e Comércio (Hélio Borenstein S.A.) is a privately-held company founded on June 30, 1961, located at Av. Vereador Narciso Yague Guimarães, 1.145, 16º floor, in the city of Mogi das Cruzes, state of São Paulo, and is the Company's controlling shareholder.

Hélio Borenstein S.A. is engaged, directly or through its subsidiaries and jointly-controlled subsidiaries, in the incorporation of real estate projects, as well as the rendering of venture management services and acquisition, administration, development, lease and management of corporate buildings, shopping malls, parking lots, strip malls, industrial warehouses and hotels.

HBR Realty Empreendimentos Imobiliários S. A. (HBR Realty) is a publicly-held corporation founded on December 13, 2011, located at Av. Vereador Narciso Yague Guimarães, 1.145, 2º floor, Jardim Armênia, CEP: 08580-500 – Helbor Concept – Edifício Corporate, in the city of Mogi das Cruzes, state of São Paulo.

Controlled by Hélio Borenstein S.A. – Administração, Participações e Comércio, HBR Realty operates in the development, management and lease of commercial properties.

(ii) Balances and transactions:

With Shareholder

The Company, through its subsidiary HB Brokers – Gestão Imobiliária Ltda. (HB Brokers), maintains property lease agreements that include the facilities where HB Brokers headquarters and branch is located, in the city of São Paulo, owned by the parent company Hélio Borenstein S.A. Rent paid in the period ended September 30, 2022 totaled R\$ 1,384 (R\$ 618 as of September 30, 2021). The agreement with Hélio Borenstein S.A. is effective for 60 months and adjusted every 12 months at the highest IGP-M index published by the Federal Government.

With HBR Realty and its subsidiaries

Transactions between HBR Realty and the Company, although conducted through subsidiaries, are approved by the Boards of Directors of each of the companies, as provided for by applicable legislation and regulations, and in line with the respective Policies for Related-party transactions, investment agreements, and the best governance practices applicable to transactions of this nature, as the votes of the Companies' controlling shareholders are not considered.

Helbor Empreendimentos S.A.

Notes from Management to the interim financial information

September 30, 2022

(Amounts expressed in thousands of Reais, unless otherwise indicated)

8 Related-party transactions – Continued

(ii) Balances and transactions– Continued:

With HBR Realty and its subsidiaries– Continued

On August 17, 2020, the Company entered into an asset sale agreement to HBR Realty. These agreements had suspensive conditions to be complied with, which were duly met. As of December 31, 2020, the sale of six assets in the amount of R\$ 49,873 had already been carried out. In February 2021, the sale of the 12 remaining assets in the amount of R\$ 121,339 was completed. In September 2022, the amount of R\$7,533 was added to the sale of 2 assets previously recorded.

(iii) Other operations

Also on August 17, 2020, the Company entered into an agreement for Sharing Costs and Expenses with HBR Realty and the controlling shareholder Hélio Borenstein S.A., in which it establishes the terms and conditions that must be observed by the parties when sharing common costs and expenses related to administrative support, including, but not limited to, personnel costs and expenses, materials and administrative and support services (“Sharing Agreement”).

The Company has ongoing co-development agreements with HBR Realty in the projects Patteo Bosque Maia (SPE Hesa 170 Investimentos Imobiliários Ltda.); Wide São Paulo (SPE Hesa 172 Investimentos Imobiliários Ltda.); Avenida das Américas-RJ, (SPE Hesa 158 Investimentos Imobiliários Ltda.), W São Paulo (SPE Hesa 150 Investimentos Imobiliários Ltda.), Edition Vila Madalena (SPE Hesa 185 Investimentos Imobiliários Ltda.) e Patteo Klabin (SPE TF 57 Empreendimentos Imobiliários Ltda.), in which investments are proportional to ownership percentage.

The Company also maintains property lease agreements that includes the facilities where its head office is located, in the city of Mogi das Cruzes, and its branch, in the city of São Paulo, which are controlled by HBR Realty, HBR 26 – Investimentos Imobiliários Ltda and HBR 1 – Investimentos Imobiliários Ltda., respectively. The agreement with HBR 26 is effective up to March 2, 2025, and will be annually adjusted at the variation in IGP-M. The rent paid in the period ended September 30, 2022 totaled R\$ 2,207 (September 30, 2021 - R\$ 1,974). The agreement with HBR 1 is effective for 20 years, as of July 01, 2020, and will be annually adjusted at the variation in IGP-M. The rent paid in the period ended September 30, 2022 totaled R\$ 738 (R\$ 221 as of September 30, 2021).

Helbor Empreendimentos S.A.

Notes from Management to the interim financial information

September 30, 2022

(Amounts expressed in thousands of Reais, unless otherwise indicated)

8 Related-party transactions – Continued

8.1 From subsidiaries

(i) Non-current assets

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
SCP Edifício Helbor Home Flex Gonzaga	1	1	-	-
SCP Edifício Helbor Tower	-	30	-	-
SCP Helbor Upperhouses Parque Taquaral	1,871	1,871	-	-
SPE Helbaaco Empreendimento Imobiliários Ltda.	494	-	494	-
SPE Hesa 3 Investimentos Imobiliários Ltda.	60	-	-	-
SPE Hesa 13 Investimentos Imobiliários Ltda.	20	-	-	-
SPE Hesa 16 Investimentos Imobiliários Ltda.	35	35	-	-
SPE Hesa 18 Investimentos Imobiliários Ltda.	100	100	-	-
SPE Hesa 19 Investimentos Imobiliários Ltda.	160	-	-	-
SPE Hesa 20 Investimentos Imobiliários Ltda.	50	-	-	-
SPE Hesa 24 Investimentos Imobiliários Ltda.	10	-	-	-
SPE Hesa 41 Investimentos Imobiliários Ltda.	18,186	18,356	-	-
SPE Hesa 47 Investimentos Imobiliários Ltda.	1,729	3,012	-	-
SPE Hesa 49 Investimentos Imobiliários Ltda.	1	-	-	-
SPE Hesa 50 Investimentos Imobiliários Ltda.	73,301	74,301	-	-
SPE Hesa 52 Investimentos Imobiliários Ltda.	-	600	-	-
SPE Hesa 54 Investimentos Imobiliários Ltda.	3,728	4,561	-	-
SPE Hesa 55 Investimentos Imobiliários Ltda.	23,771	21,260	-	-
SPE Hesa 56 Investimentos Imobiliários Ltda.	179	179	-	-
SPE Hesa 57 Investimentos Imobiliários Ltda.	498	498	-	-
SPE Hesa 62 Investimentos Imobiliários Ltda.	10,634	10,594	-	-
SPE Hesa 64 Investimentos Imobiliários Ltda.	890	1,000	-	-
SPE Hesa 67 Investimentos Imobiliários S.A.	10,287	9,587	-	-
SPE Hesa 68 Investimentos Imobiliários Ltda.	10,386	1,695	-	-
SPE Hesa 69 Investimentos Imobiliários Ltda.	28,659	29,859	-	-
SPE Hesa 70 Investimentos Imobiliários Ltda.	-	1,420	-	-
SPE Hesa 72 Investimentos Imobiliários Ltda.	4,361	4,661	-	-
SPE Hesa 75 Investimentos Imobiliários Ltda.	2,060	1,716	-	-
SPE Hesa 76 Investimentos Imobiliários Ltda.	-	890	-	-
SPE Hesa 78 Investimentos Imobiliários Ltda.	40	-	-	-
SPE Hesa 79 Investimentos Imobiliários Ltda.	-	320	-	-
SPE Hesa 81 Investimentos Imobiliários Ltda.	10	10	-	-
SPE Hesa 84 Investimentos Imobiliários Ltda.	34,245	34,815	-	-
SPE Hesa 85 Investimentos Imobiliários Ltda.	475	1,135	-	-
SPE Hesa 87 Investimentos Imobiliários Ltda.	1,092	1,092	-	-
SPE Hesa 88 Investimentos Imobiliários Ltda.	18,975	18,974	-	-
SPE Hesa 89 Investimentos Imobiliários Ltda.	25,701	25,701	-	-
SPE Hesa 90 Investimentos Imobiliários Ltda.	-	154	-	-
SPE Hesa 97 Investimentos Imobiliários Ltda.	900	-	-	-
SPE Hesa 98 Investimentos Imobiliários Ltda.	38,134	35,432	-	-
SPE Hesa 100 Investimentos Imobiliários Ltda.	13,981	11,978	-	-
SPE Hesa 101 Investimentos Imobiliários Ltda.	34,552	580	-	-
SPE Hesa 104 Investimentos Imobiliários Ltda.	4,054	2,628	-	-
SPE Hesa 105 Investimentos Imobiliários Ltda.	21,842	-	-	-
SPE Hesa 107 Investimentos Imobiliários Ltda.	6,540	2,254	-	-
SPE Hesa 109 Investimentos Imobiliários Ltda.	480	480	-	-
SPE Hesa 110 Investimentos Imobiliários Ltda.	1,160	1,280	-	-
SPE Hesa 112 Investimentos Imobiliários S.A.	22,159	22,786	-	-
SPE Hesa 113 Investimentos Imobiliários Ltda.	157	157	-	-
SPE Hesa 114 Investimentos Imobiliários Ltda.	7,490	6,209	-	-

Helbor Empreendimentos S.A.

Notes from Management to the interim financial information

September 30, 2022

(Amounts expressed in thousands of Reais, unless otherwise indicated)

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
SPE Hesa 116 Investimentos Imobiliários Ltda.	100	100	-	-
SPE Hesa 119 Investimentos Imobiliários Ltda.	-	55	-	-
SPE Hesa 120 Investimentos Imobiliários Ltda.	3,160	2,750	-	-
SPE Hesa 122 Investimentos Imobiliários S.A.	23,151	5,953	-	-
SPE Hesa 123 Investimentos Imobiliários S.A.	89,116	89,774	-	-
SPE Hesa 129 Investimentos Imobiliários Ltda.	9,579	9,539	-	-
SPE Hesa 130 Investimentos Imobiliários Ltda.	-	1,415	-	-
SPE Hesa 133 Investimentos Imobiliários Ltda.	9,491	9,471	-	-
SPE Hesa 134 Investimentos Imobiliários Ltda.	41,259	12,094	-	-
SPE Hesa 139 Investimentos Imobiliários Ltda.	-	775	-	-
SPE Hesa 140 Investimentos Imobiliários Ltda.	2,366	2,366	-	-
SPE Hesa 141 Investimentos Imobiliários Ltda.	19,849	19,849	-	-
SPE Hesa 143 Investimentos Imobiliários Ltda.	63,366	63,366	-	-
SPE Hesa 146 Investimentos Imobiliários Ltda.	3,240	-	-	-
SPE Hesa 149 Investimentos Imobiliários Ltda.	-	2,726	-	-
SPE Hesa 151 Investimentos Imobiliários Ltda.	10	-	-	-
SPE Hesa 152 Investimentos Imobiliários Ltda.	-	1,140	-	-
SPE Hesa 153 Investimentos Imobiliários Ltda.	30,499	31,844	-	-
SPE Hesa 154 Investimentos Imobiliários Ltda.	230	-	-	-
SPE Hesa 155 Investimentos Imobiliários Ltda.	-	91	-	-
SPE Hesa 157 Investimentos Imobiliários Ltda.	350	1,290	-	-
SPE Hesa 158 Investimentos Imobiliários Ltda.	8,400	8,017	-	-
SPE Hesa 163 Investimentos Imobiliários Ltda.	5,029	6,607	-	-
SPE Hesa 164 Investimentos Imobiliários Ltda.	16,600	20,990	-	-
SPE Hesa 167 Investimentos Imobiliários Ltda.	2,044	344	-	-
SPE Hesa 169 Investimentos Imobiliários Ltda.	18,450	18,450	-	-
SPE Hesa 170 Investimentos Imobiliários Ltda.	20,597	915	-	-
SPE Hesa 172 Investimentos Imobiliários Ltda.	-	4,720	-	-
SPE Hesa 173 Investimentos Imobiliários Ltda. (i)	-	580	337	1,636
SPE Hesa 177 Investimentos Imobiliários Ltda.	10	710	-	-
SPE Hesa 178 Investimentos Imobiliários Ltda. (i)	-	-	9,236	4,300
SPE Hesa 182 Investimentos Imobiliários Ltda.	-	350	-	-
SPE Hesa 183 Investimentos Imobiliários Ltda.	130	-	-	-
SPE Hesa 185 Investimentos Imobiliários Ltda.	1,785	290	-	-
SPE Hesa 186 Investimentos Imobiliários Ltda.	-	492	-	-
SPE Hesa 187 Investimentos Imobiliários Ltda.	320	3,085	-	-
SPE Hesa 189 Investimentos Imobiliários Ltda.	20	420	-	-
SPE Hesa 190 Investimentos Imobiliários Ltda.	150	150	-	-
SPE Hesa 191 Investimentos Imobiliários Ltda.	400	400	-	-
SPE Hesa 194 Investimentos Imobiliários Ltda.	210	440	-	-
SPE Hesa 195 Investimentos Imobiliários Ltda.	4,200	4,200	-	-
SPE Hesa 197 Investimentos Imobiliários Ltda.	-	1,140	-	-
SPE Hesa 199 Investimentos Imobiliários Ltda.	1,769	350	-	-
SPE Hesa 202 Investimentos Imobiliários Ltda.	40	-	-	-
SPE Hesa 214 Investimentos Imobiliários Ltda.	1,280	650	-	-
SPE Hesa 217 Investimentos Imobiliários Ltda.	100	100	-	-
SPE Hesa 219 Investimentos Imobiliários Ltda.	100	-	-	-
SPE Hesa 220 Investimentos Imobiliários Ltda.	40	-	-	-
SPE Hesa 221 Investimentos Imobiliários Ltda.	40	-	-	-
SPE Butantã Pinheiros Empreend. Imobiliários Ltda.	-	1,820	-	-
SPE Gaio Empreendimentos Imobiliários Ltda.	-	536	-	-
HBR Realty Empreendimentos Imobiliários S.A. (ii)	336	164	336	164
HBR 7 Investimentos Imobiliários Ltda. (iii)	-	-	468	13,422
HBR 18 Investimentos Imobiliários Ltda.	-	-	-	945
HBR 26 Investimentos Imobiliários Ltda.	-	-	-	200

Helbor Empreendimentos S.A.

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(Amounts expressed in thousands of Reais, unless otherwise indicated)

8 Related-party transactions – Continued

8.1 With subsidiaries--Continued

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
HBR 28 Investimentos Imobiliários Ltda. (iv)	-	-	15,203	11,437
HBR 33 Investimentos Imobiliários Ltda. (v)	-	-	4,738	-
HBR 39 Investimentos Imobiliários Ltda. (vi)	-	-	2,487	297
HBR 41 Investimentos Imobiliários Ltda. (vii)	-	-	287	287
HBR 43 Investimentos Imobiliários Ltda. (viii)	-	-	11,747	9,256
HBR 47 Investimentos Imobiliários Ltda.	-	43	-	43
HBR 52 Investimentos Imobiliários Ltda.	-	-	-	2,756
HBR 53 Investimentos Imobiliários Ltda. (ix)	-	-	1,524	-
HBR 59 Investimentos Imobiliários Ltda. (x)	-	-	6,809	800
HBR 71 Investimentos Imobiliários Ltda. (xi)	-	-	6,230	4,236
Total non-current assets	865,845	747,843	59,896	49,779

- (i) Refers to accounts receivable from subsidiary SPE Hesa 126 Investimentos Imobiliários Ltda. with its co-developers SPE Hesa 173 Investimentos Imobiliários Ltda. and SPE Hesa 178 Investimentos Imobiliários Ltda., referring to its ownership interest in client receipts;
- (ii) Refers to reimbursements related to the CSC (Shared Services Center);
- (iii) Refers to reimbursements related to costs of SPE Hesa 158 Investimentos Imobiliários Ltda. (Av. das Américas);
- (iv) Refers to the sale of commercial units of SPE Hesa 184 Investimentos Imobiliários Ltda. (Window Moema) for the amount of R\$ 22,387 (adjusted by the INCC), of which R\$ 3,871 has already been received, with R\$ 15,203 based on the Work Percentage method (POC) and R\$ 8,363 to be carried out as the work progresses;
- (v) Refers to reimbursements related to costs of SPE Hesa 172 Investimentos Imobiliários Ltda. (Wide);
- (vi) Refers to the reimbursement of costs with the sale of the land of SPE TF 57 Empreendimentos Imobiliários Ltda. (Rua Vergueiro);
- (vii) Refers to reimbursements related to costs of SPE Hesa 189 Investimentos Imobiliários Ltda;
- (viii) Refers to the sale of commercial units of SPE Gaio Empreendimentos Imobiliários Ltda. (Supreme Pinheiros) for the amount of R\$ 16,242 (adjusted by the INCC), of which R\$ 3,023 has already been received, with R\$ 11,747 based on the POC and R\$ 5,165 to be carried out as the work progresses;
- (ix) Referring to the sale of a fraction of the land Hesa 183 Investimentos Imobiliários Ltda. (Vergueiro) for the restated amount of R\$9,188, of which R\$7,664 has already been received, with R\$1,524 pending receipt;
- (x) Refers to the sale of a portion of the land Rec República do Líbano Empreendimentos Imobiliários Ltda. (entity controlled by Hesa 213 Investimentos Imobiliários S.A.) for the restated amount of R\$ 14,009, of which R\$ 7,200 has already been received, with R\$ 6,809 pending receipt;
- (xi) Refers to reimbursements related to costs of SPE Hesa 185 Investimentos Imobiliários Ltda.

(ii) Current liabilities

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
SCP Edifício Helbor Tower	-	50	-	-
SCP Edifício Helbor Home Flex Gonzaga	200	200	-	-
SCP Howa	3,819	3,819	-	-
SCP Residencial Helbor Acqualife	83	108	-	-
SCP Esplanada Life Club	406	406	-	-
SCP Helbor Reserva do Itapety	4,847	4,847	-	-
SPE Capital Federal Investimentos Imobiliários Ltda.	463	463	-	-
SPE Chamantá Investimentos Imobiliários Ltda.	234	234	-	-
SPE Av. São João Investimentos Imobiliários Ltda.	1	1	-	-
SPE Av. São João 3 Investimentos Imobiliários Ltda.	6,118	6,118	-	-
SPE Nebias Investimentos Imobiliários Ltda.	409	409	-	-
SPE Hesa 2 Investimentos Imobiliários Ltda.	3	3	-	-
SPE Hesa 3 Investimentos Imobiliários Ltda.	231	-	-	-
SPE Hesa 7 Investimentos Imobiliários Ltda.	4,204	4,204	-	-
SPE Hesa 10 Investimentos Imobiliários Ltda.	16,160	16,160	-	-
SPE Hesa 15 Investimentos Imobiliários Ltda.	100	100	-	-
SPE Hesa 16 Investimentos Imobiliários Ltda.	-	11	-	-

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Notes from Management to the interim financial information

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(Amounts expressed in thousands of Reais, unless otherwise indicated)

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
SPE Hesa 18 Investimentos Imobiliários Ltda.	995	995	-	-
SPE Hesa 21 Investimentos Imobiliários Ltda.	75	75	-	-
SPE Hesa 28 Investimentos Imobiliários Ltda.	2,580	-	-	-
SPE Hesa 33 Investimentos Imobiliários Ltda.	580	580	-	-
SPE Hesa 34 Investimentos Imobiliários Ltda.	27	27	-	-
SPE Hesa 35 Investimentos Imobiliários Ltda.	793	793	-	-
SPE Hesa 37 Investimentos Imobiliários S.A.	49,505	48,245	-	-
SPE Hesa 41 Investimentos Imobiliários Ltda.	21,655	21,655	-	-
SPE Hesa 44 Investimentos Imobiliários Ltda.	1,076	1,076	-	-
SPE Hesa 45 Investimentos Imobiliários Ltda.	1,514	1,514	-	-
SPE Hesa 48 Investimentos Imobiliários Ltda.	4,248	4,248	-	-
SPE Hesa 49 Investimentos Imobiliários Ltda.	480	374	-	-
SPE Hesa 50 Investimentos Imobiliários Ltda.	73,106	55,275	-	-
SPE Hesa 51 Investimentos Imobiliários Ltda.	6,101	6,101	-	-
SPE Hesa 53 Investimentos Imobiliários Ltda.	153	153	-	-
SPE Hesa 54 Investimentos Imobiliários Ltda.	840	-	-	-
SPE Hesa 55 Investimentos Imobiliários Ltda.	4,153	4,153	-	-
SPE Hesa 56 Investimentos Imobiliários Ltda.	2,988	1,688	-	-
SPE Hesa 57 Investimentos Imobiliários Ltda.	3,574	1,574	-	-
SPE Hesa 62 Investimentos Imobiliários Ltda.	10,997	10,670	-	-
SPE Hesa 66 Investimentos Imobiliários Ltda.	2,027	1,427	-	-
SPE Hesa 67 Investimentos Imobiliários S.A.	16,311	16,061	-	-
SPE Hesa 68 Investimentos Imobiliários Ltda.	35,168	27,772	-	-
SPE Hesa 69 Investimentos Imobiliários Ltda.	30,750	29,953	-	-
SPE Hesa 70 Investimentos Imobiliários Ltda.	3,347	2,747	-	-
SPE Hesa 72 Investimentos Imobiliários Ltda.	4,527	4,353	-	-
SPE Hesa 75 Investimentos Imobiliários Ltda.	34	-	-	-
SPE Hesa 76 Investimentos Imobiliários Ltda.	1,020	20	-	-
SPE Hesa 79 Investimentos Imobiliários Ltda.	1,225	1,225	-	-
SPE Hesa 80 Investimentos Imobiliários Ltda.	14,928	14,923	-	-
SPE Hesa 81 Investimentos Imobiliários Ltda.	1,500	1,500	-	-
SPE Hesa 83 Investimentos Imobiliários Ltda.	400	-	-	-
SPE Hesa 84 Investimentos Imobiliários Ltda.	1,842	-	-	-
SPE Hesa 85 Investimentos Imobiliários Ltda.	1,200	-	-	-
SPE Hesa 86 Investimentos Imobiliários Ltda.	2,721	2,721	-	-
SPE Hesa 88 Investimentos Imobiliários Ltda.	15,279	11,455	-	-
SPE Hesa 89 Investimentos Imobiliários Ltda.	26,654	26,655	-	-
SPE Hesa 90 Investimentos Imobiliários Ltda.	100	110	-	-
SPE Hesa 92 Investimentos Imobiliários Ltda.	910	910	-	-
SPE Hesa 97 Investimentos Imobiliários Ltda.	160	-	-	-
SPE Hesa 100 Investimentos Imobiliários Ltda.	492	443	-	-
SPE Hesa 101 Investimentos Imobiliários Ltda.	33,930	-	-	-
SPE Hesa 102 Investimentos Imobiliários Ltda.	29,045	25,445	-	-
SPE Hesa 105 Investimentos Imobiliários Ltda.	1,850	-	-	-
SPE Hesa 106 Investimentos Imobiliários Ltda.	110	110	-	-
SPE Hesa 110 Investimentos Imobiliários Ltda.	255	-	-	-
SPE Hesa 112 Investimentos Imobiliários S.A.	6,071	5,495	-	-
SPE Hesa 113 Investimentos Imobiliários Ltda.	2,999	2,999	-	-
SPE Hesa 115 Investimentos Imobiliários Ltda.	5,699	5,699	-	-
SPE Hesa 121 Investimentos Imobiliários Ltda.	38	38	-	-
SPE Hesa 122 Investimentos Imobiliários S.A.	30,532	33,036	-	-
SPE Hesa 123 Investimentos Imobiliários S.A.	60,101	56,866	-	-
SPE Hesa 126 Investimentos Imobiliários Ltda.	21,175	17,425	-	-
SPE Hesa 129 Investimentos Imobiliários Ltda.	7,545	2,487	-	-
SPE Hesa 130 Investimentos Imobiliários Ltda.	895	-	-	-
SPE Hesa 133 Investimentos Imobiliários Ltda.	8,155	6,057	-	-
SPE Hesa 134 Investimentos Imobiliários Ltda.	27,932	27,932	-	-
SPE Hesa 135 Investimentos Imobiliários Ltda.	20,429	-	-	-
SPE Hesa 140 Investimentos Imobiliários Ltda.	3,202	2,908	-	-
SPE Hesa 141 Investimentos Imobiliários Ltda.	6,689	4,882	-	-
SPE Hesa 143 Investimentos Imobiliários Ltda.	40,344	29,396	-	-
SPE Hesa 146 Investimentos Imobiliários Ltda.	10,607	-	-	-

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(Amounts expressed in thousands of Reais, unless otherwise indicated)

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
SPE Hesa 150 Investimentos Imobiliários Ltda.	30,878	23,978	-	-
SPE Hesa 152 Investimentos Imobiliários Ltda.	6,545	6,545	-	-
SPE Hesa 153 Investimentos Imobiliários Ltda.	17,058	9,088	-	-
SPE Hesa 154 Investimentos Imobiliários Ltda.	630	630	-	-
SPE Hesa 156 Investimentos Imobiliários Ltda.	9,830	-	-	-
SPE Hesa 157 Investimentos Imobiliários Ltda.	6,424	15,286	-	-
SPE Hesa 158 Investimentos Imobiliários Ltda.	17,970	7,170	-	-
SPE Hesa 160 Investimentos Imobiliários Ltda.	6,000	900	-	-
SPE Hesa 164 Investimentos Imobiliários Ltda.	30,536	22,534	-	-
SPE Hesa 169 Investimentos Imobiliários Ltda.	21,200	14,303	-	-
SPE Hesa 170 Investimentos Imobiliários Ltda.	14,492	-	-	-
SPE Hesa 172 Investimentos Imobiliários Ltda.	5,496	7,800	-	-
SPE Hesa 173 Investimentos Imobiliários Ltda. (i)	593	593	13,677	2,940
SPE Hesa 177 Investimentos Imobiliários Ltda.	3,550	-	-	-
SPE Hesa 178 Investimentos Imobiliários Ltda. (i)	-	5,800	25,119	32,890
SPE Hesa 180 Investimentos Imobiliários Ltda. (iv)	-	-	6,220	-
SPE Hesa 182 Investimentos Imobiliários Ltda.	26,467	23,864	-	-
SPE Hesa 183 Investimentos Imobiliários Ltda.	1,870	1,870	-	-
SPE Hesa 185 Investimentos Imobiliários Ltda.	4,350	2,490	-	-
SPE Hesa 187 Investimentos Imobiliários Ltda.	6,050	-	-	-
SPE Hesa 188 Investimentos Imobiliários Ltda. (vi)	-	-	3,565	-
SPE Hesa 194 Investimentos Imobiliários Ltda.	8,750	6,510	-	-
SPE Hesa 195 Investimentos Imobiliários Ltda.	44	44	-	-
SPE Hesa 196 Investimentos Imobiliários S.A.	-	4,766	-	-
SPE Hesa 199 Investimentos Imobiliários S.A.	321	321	-	-
SPE Hesa 203 Investimentos Imobiliários Ltda.	1,000	1,000	-	-
SPE Hesa 206 Investimentos Imobiliários Ltda.	250	250	-	-
SPE Hesa 207 Investimentos Imobiliários Ltda.	13,940	-	-	-
SPE Hesa 208 Investimentos Imobiliários Ltda.	770	-	-	-
SPE Hesa 210 Investimentos Imobiliários Ltda. (i)	-	-	707	-
SPE Hesa 211 Investimentos Imobiliários Ltda.	3,500	203	-	-
SPE Hesa 212 Investimentos Imobiliários Ltda.	31,770	15,280	-	-
SPE Hesa 215 Investimentos Imobiliários Ltda.	11,520	-	-	-
SPE Hesa 219 Investimentos Imobiliários Ltda.	11,020	-	-	-
SPE Gaio Empreendimentos Imobiliários Ltda.	10,223	10,123	-	-
SPE TF 57 Empreendimentos Imobiliários Ltda.	7,200	-	-	-
SPE Caminhos da Lapa I Participações Ltda. (ii)	-	-	19,650	18,400
SPE Caminhos da Lapa II Participações Ltda. (ii)	-	-	29,031	20,840
SPE Caminhos da Lapa III Participações Ltda. (ii)	-	-	6,000	-
HBR Realty Empreendimentos Imobiliários S.A. (iii)	5	-	5	-
HBR 18 Investimentos Imobiliários Ltda. (iv)	-	-	2,690	-
HBR 73 Investimentos Imobiliários Ltda. (v)	-	-	131	-
Total current liabilities	1,011,168	740,727	106,795	75,070

- (i) Accounts payable comprising the current account with non-controlling partners and accounts payable of subsidiary SPE Hesa 126 Investimentos Imobiliários Ltda. with its co-developers SPE Hesa 173 Investimentos Imobiliários Ltda., SPE Hesa 178 Investimentos Imobiliários Ltda. and SPE Hesa 210 Investimentos Imobiliários Ltda., referring to the amortization of the construction financing agreement, whose payment is fully made at "Hesa 173, Hesa 178 and Hesa 210", respectively;
- (ii) Accounts payable composed of a current account with third parties;
- (iii) Refers to reimbursements related to the CSC (Shared Services Center);
- (iv) Refers to reimbursements related to costs of SPE Hesa 170 Investimentos Imobiliários Ltda. (Bosque Maia);
- (v) Refers to reimbursements related to costs of SPE Hesa 183 Investimentos Imobiliários Ltda. (Vergueiro);
- (vi) Refers to reimbursements related to costs of SPE Hesa 182 Investimentos Imobiliários Ltda. (Faccas).

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8.2 Compensation of management and directors

Compensation expenses of main executives and managers of the Company and its subsidiaries are summarized as follow:

	Number of members - 09/30/2022	Number of members - 09/30/2021	Parent company e Consolidated	
			09/30/2022	09/30/2021
Salaries and fees - Board of Directors and Management	11	11	6,396	5,736
Compensation of the board of directors and audit committee	9	7	570	386
Social charges - General			1,393	1,224
Profit sharing - Board of Directors and Management	11	11	4,257	3,435
			12,616	10,781

The CEO and Executive Vice-President Officer are also Company's shareholders.

9 Investments

Refers to investments in associated companies and jointly-controlled subsidiaries valued under the equity method.

(a) Changes in balances

	Parent company	
	09/30/2022	12/31/2021
At the beginning of the period	2,059,806	1,892,566
Capital increase	269,859	327,139
Capital decrease	(19,622)	(188,160)
Goodwill amortization	(5,689)	(2,355)
Dividends	(42,211)	(135,073)
Provision for impairment of inventories	10,575	(5,685)
Equity in earnings (losses) of controlled companies and affiliates	75,155	152,637
Other	11,389	(8,087)
	2,359,262	2,032,982
Financial charges (i)	69,914	26,824
At the end of the period	2,429,176	2,059,806

- (i) Refers to interest and financial charges on loans and financing, used by the parent company in the purchase of land that are recorded as an investment in the parent company and are being appropriated to profit or loss in proportion to the ideal fraction of the units sold (in the parent company, they are presented under the heading "Properties for sale" – Note 7).

	Consolidated	
	09/30/2022	12/31/2021
At the beginning of the period	331,902	263,573
Capital increase	117,320	124,751
Capital decrease	(7)	(40,594)
Dividends	(20,128)	(32,328)
Equity in earnings (losses) of controlled companies and affiliates	38,709	23,852
Other	(359)	(7,352)
At the end of the period	467,437	331,902

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(Amounts expressed in thousands of Reais, unless otherwise indicated)

(b) Investment balance details

Parent company

	Summarized financial information of affiliates and subsidiaries as of September 30, 2022				Equity accounting (parent company) for the periods ended		Balance of investments	
	Assets	Liabilities	Equity	Income (loss) for the period	09/30/2022	09/30/2021	09/30/2022	12/31/2021
SCP Edifício Helbor Tower	233	-	233	3	3	112	233	430
SCP Edifício Helbor Home Flex Gonzaga	254	-	254	245	245	-	254	9
SCP Howa	6,342	177	6,165	312	312	659	6,165	8,193
SCP Helbor Resort Reserva do Mar	20	-	20	-	-	(12)	20	20
SCP Residencial Helbor Acqualife	124	-	124	-	-	26	124	149
SCP Cond. Resid. Cap Ferrat	288	18	270	(63)	(63)	(8)	270	332
SCP Coral Gables	286	94	192	572	572	539	192	1,376
SCP Esplanada Life Club	508	135	373	17	15	60	336	410
SCP Residencial Helbor Upperhouses Parque Taquaral	10,130	1,872	8,258	(7)	(7)	7	8,258	8,195
SCP Helbor Reserva do Itapety	4,857	1	4,856	(23)	(23)	(30)	4,856	4,878
SPE Capital Federal Investimentos Imobiliários Ltda.	466	3	463	14	14	(30)	463	384
SPE Chamantá Investimentos Imobiliários Ltda.	535	24	511	(237)	(237)	85	511	669
SPE Palmeiras Investimentos Imobiliários Ltda.	7,103	217	6,886	363	327	(376)	6,198	2,991
SPE Seis Investimentos Imobiliários Ltda.	20	-	20	(9)	(9)	(7)	20	29
SPE Emilio Investimentos Imobiliários Ltda.	165	20	145	(1)	(1)	(2)	137	138
SPE Travessa São José Investimentos Imobiliários Ltda.	35	1	34	(11)	(11)	(12)	34	45
SPE Washington Investimentos Imobiliários Ltda. (iii)	145	183	(38)	(44)	(44)	(21)	-	-
SPE Salvador Incorporação 1 Ltda.	1,344	159	1,185	828	538	609	770	1,006
SPE Aicás Investimentos Imobiliários Ltda.	6	-	6	(4)	(4)	(2)	6	10
SPE Portugal Investimentos Imobiliários Ltda.	30	-	30	(3)	(3)	(2)	30	33
SPE Americo Investimentos Imobiliários Ltda.	69	-	69	(512)	(512)	(14)	69	81
SPE Av. São João 3 Investimentos Imobiliários Ltda.	8,004	81	7,923	189	189	31	7,923	7,834
SPE Av. São João Comercial Investimentos Imobiliários Ltda.	2	1	1	(3)	(3)	(4)	1	4
SPE Iperoig Investimentos Imobiliários Ltda.	5	-	5	(99)	(99)	5	5	4
SPE LM Investimentos Imobiliários Ltda.	2,198	-	2,198	159	159	(41)	2,198	2,029
SPE Nebias Investimentos Imobiliários Ltda. (iii)	415	686	(271)	(8)	(8)	(10)	-	-
SPE Goiania Incorporação 14 Ltda. - Green Style	42	-	42	(32)	(23)	(6)	29	52
SPE Parque Flamboyant 2 Ltda.	19	-	19	(3)	(2)	(2)	14	16
SPE Tapirapé Empreendimentos Ltda.	1,043	-	1,043	(1,055)	(528)	(552)	521	399
SPE Jacarandá Incorporadora Ltda.	998	104	894	28	14	(340)	447	283
SPE Hesa 1 Investimentos Imobiliários Ltda.	67	1	66	(6)	(4)	(102)	47	51
SPE Hesa 2 Investimentos Imobiliários Ltda.	4	-	4	(3)	(3)	(2)	4	7
SPE Hesa 3 Investimentos Imobiliários Ltda.	1,277	309	968	215	151	393	677	1,208
SPE Hesa 4 Investimentos Imobiliários Ltda.	502	136	366	59	41	93	256	215
SPE Hesa 5 Investimentos Imobiliários Ltda.	9	1	8	(6)	(6)	(5)	8	4
SPE Hesa 6 Investimentos Imobiliários Ltda.	-	-	-	-	-	(6)	-	-
SPE Hesa 7 Investimentos Imobiliários Ltda.	4,213	1	4,212	(5)	(5)	(376)	4,212	4,208
SPE Hesa 8 Investimentos Imobiliários Ltda.	819	49	770	59	59	(41)	770	691
SPE Hesa 10 Investimentos Imobiliários Ltda.	21,287	1,252	20,035	(208)	(208)	179	20,035	19,209
SPE Hesa 11 Investimentos Imobiliários Ltda.	-	-	-	-	-	(1)	-	-
SPE Hesa 12 Investimentos Imobiliários Ltda.	1,206	46	1,160	115	104	155	1,044	940
SPE Hesa 13 Investimentos Imobiliários Ltda. (iii)	166	336	(170)	(432)	(302)	71	-	148

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(Amounts expressed in thousands of Reais, unless otherwise indicated)

	Summarized financial information of affiliates and subsidiaries as of September 30, 2022				Equity accounting (parent company) for the periods ended		Balance of investments	
	Assets	Liabilities	Equity	Income (loss) for the period	09/30/2022	09/30/2021	09/30/2022	12/31/2021
SPE Hesa 14 Investimentos Imobiliários Ltda.	2,861	11	2,850	3	3	12	2,850	2,847
SPE Hesa 15 Investimentos Imobiliários Ltda.	102	-	102	(6)	(6)	(24)	102	-
SPE Hesa 16 Investimentos Imobiliários Ltda.	138	35	103	108	75	190	72	7
SPE Hesa 17 Investimentos Imobiliários Ltda.	22	-	22	(1)	(1)	23	16	16
SPE Hesa 18 Investimentos Imobiliários Ltda.	997	100	897	(69)	(69)	(130)	897	897
SPE Hesa 19 Investimentos Imobiliários Ltda.	3,836	160	3,676	(155)	(62)	753	1,470	1,592
SPE Hesa 20 Investimentos Imobiliários Ltda.	823	236	587	(338)	(169)	542	293	726
SPE Hesa 21 Investimentos Imobiliários Ltda.	115	68	47	(1)	(1)	(1)	35	36
SPE Hesa 22 Investimentos Imobiliários Ltda.	-	-	-	-	-	(18)	-	2
SPE Hesa 23 Investimentos Imobiliários Ltda.	84	-	84	(5)	(3)	(19)	63	66
SPE Hesa 24 Investimentos Imobiliários Ltda. (iii)	9	10	(1)	(3)	(2)	(1)	-	1
SPE Hesa 25 Investimentos Imobiliários Ltda.	-	-	-	-	-	(105)	-	-
SPE Hesa 26 Investimentos Imobiliários Ltda.	1,356	129	1,227	(7)	(7)	272	1,227	1,234
SPE Hesa 27 Investimentos Imobiliários Ltda.	2,436	108	2,328	(208)	(208)	25	2,328	2,736
SPE Hesa 28 Investimentos Imobiliários Ltda.	3,107	12	3,095	88	88	(4)	3,095	3,007
SPE Hesa 29 Investimentos Imobiliários Ltda.	25	-	25	(42)	(42)	113	25	27
SPE Hesa 31 Investimentos Imobiliários Ltda.	865	-	865	(11)	(11)	(11)	865	876
SPE Hesa 32 Investimentos Imobiliários Ltda.	88	70	18	(2)	(1)	262	15	416
SPE Hesa 33 Investimentos Imobiliários Ltda.	612	-	612	(6)	(6)	(75)	612	618
SPE Hesa 34 Investimentos Imobiliários Ltda.	78	67	11	11	11	(10)	11	-
SPE Hesa 35 Investimentos Imobiliários Ltda.	2,063	25	2,038	(228)	(228)	324	2,038	2,416
SPE Hesa 36 Investimentos Imobiliários Ltda.	9	1	8	(195)	(195)	(15)	8	193
SPE Hesa 37 Investimentos Imobiliários S.A.	114,136	65,820	48,316	331	331	(246)	48,311	47,900
SPE Hesa 38 Investimentos Imobiliários Ltda.	118	-	118	(27)	(22)	(130)	94	436
SPE Hesa 39 Investimentos Imobiliários Ltda.	54	-	54	(5)	(4)	(6)	43	47
SPE Hesa 40 Investimentos Imobiliários Ltda.	-	-	-	-	-	(135)	-	-
SPE Hesa 41 Investimentos Imobiliários Ltda.	7,337	168	7,169	(628)	(439)	622	5,018	5,997
SPE Hesa 42 Investimentos Imobiliários Ltda.	3,936	-	3,936	(4)	(4)	(4)	3,936	3,891
SPE Hesa 43 Investimentos Imobiliários Ltda.	853	129	724	10	8	152	579	572
SPE Hesa 44 Investimentos Imobiliários Ltda.	1,124	-	1,124	(3)	(3)	4	1,124	1,127
SPE Hesa 45 Investimentos Imobiliários Ltda.	1,527	33	1,494	9	9	4	1,494	1,365
SPE Hesa 47 Investimentos Imobiliários Ltda.	4,825	1,840	2,985	(580)	(522)	(49)	2,687	3,208
SPE Hesa 48 Investimentos Imobiliários Ltda.	6,718	40	6,678	(117)	(117)	111	6,678	4,895
SPE Hesa 49 Investimentos Imobiliários Ltda.	2,060	287	1,773	64	64	(707)	1,773	1,683
SPE Hesa 50 Investimentos Imobiliários Ltda.	14,724	791	13,933	4,839	2,903	3,896	8,360	7,631
SPE Hesa 51 Investimentos Imobiliários Ltda.	7,215	1	7,214	14	14	67	7,214	7,752
SPE Hesa 52 Investimentos Imobiliários Ltda.	11,418	317	11,101	296	237	573	8,881	5,004
SPE Hesa 53 Investimentos Imobiliários Ltda.	227	-	227	(1)	(1)	263	227	228
SPE Hesa 54 Investimentos Imobiliários Ltda.	7,635	6,806	829	47	33	50	580	687
SPE Hesa 55 Investimentos Imobiliários Ltda. (iii)	11,289	19,430	(8,141)	(2,769)	(1,662)	(367)	-	-
SPE Hesa 56 Investimentos Imobiliários Ltda.	3,525	388	3,137	(165)	(165)	188	3,137	3,364
SPE Hesa 57 Investimentos Imobiliários Ltda.	4,242	527	3,715	210	210	(796)	3,715	3,015
SPE Hesa 61 Investimentos Imobiliários Ltda.	109	6	103	46	33	(23)	72	40
SPE Hesa 62 Investimentos Imobiliários Ltda.	11,681	1,051	10,630	919	551	592	6,378	5,568
SPE Hesa 63 Investimentos Imobiliários Ltda. (iii)	9	171	(162)	(4)	(4)	(4)	-	-
SPE Hesa 64 Investimentos Imobiliários Ltda.	1,424	947	477	177	159	283	429	270
SPE Hesa 65 Investimentos Imobiliários Ltda.	226	-	226	(88)	(88)	(50)	226	313

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	Assets	Liabilities	Equity	Income (loss) for the period	09/30/2022	09/30/2021	09/30/2022	12/31/2021
SPE Hesa 66 Investimentos Imobiliários Ltda.	5,240	70	5,170	(1,158)	(868)	1,396	3,878	5,346
SPE Hesa 67 Investimentos Imobiliários S.A.	50,773	13,012	37,761	(1,762)	(1,761)	(2,605)	37,757	46,407
SPE Hesa 68 Investimentos Imobiliários Ltda.	68,332	13,902	54,430	1,349	1,215	7,156	48,987	37,090
SPE Hesa 69 Investimentos Imobiliários Ltda.	7,511	217	7,294	(266)	(186)	(113)	5,106	3,521
SPE Hesa 70 Investimentos Imobiliários Ltda.	8,778	2,392	6,386	(215)	(172)	86	5,109	2,241
SPE Hesa 72 Investimentos Imobiliários Ltda.	4,065	224	3,841	(435)	(217)	87	1,921	1,863
SPE Hesa 75 Investimentos Imobiliários Ltda.	4,431	4,299	132	229	114	167	66	248
SPE Hesa 77 Investimentos Imobiliários Ltda.	216	9	207	183	91	(142)	104	-
SPE Hesa 76 Investimentos Imobiliários Ltda.	26,838	1,309	25,529	3,028	1,514	2,329	12,764	14,651
SPE Hesa 78 Investimentos Imobiliários Ltda.	18,649	40	18,609	(1)	(1)	(1)	9,305	9,235
SPE Hesa 79 Investimentos Imobiliários Ltda.	2,508	143	2,365	(217)	(184)	(387)	2,010	1,880
SPE Hesa 80 Investimentos Imobiliários Ltda.	18,176	189	17,987	344	344	821	17,987	18,443
SPE Hesa 81 Investimentos Imobiliários Ltda.	3,060	18	3,042	(1)	(1)	191	1,521	1,522
SPE Hesa 83 Investimentos Imobiliários Ltda.	1,204	17	1,187	14	14	(31)	1,187	1,164
SPE Hesa 84 Investimentos Imobiliários Ltda.	44,604	30,847	13,757	(3,518)	(1,407)	(270)	5,503	5,790
SPE Hesa 85 Investimentos Imobiliários Ltda.	18,693	6,252	12,441	(265)	(212)	(8)	9,953	10,165
SPE Hesa 86 Investimentos Imobiliários Ltda.	3,613	282	3,331	(155)	(155)	(13)	3,331	3,386
SPE Hesa 87 Investimentos Imobiliários Ltda. (iii)	224	1,614	(1,390)	8	6	44	-	-
SPE Hesa 88 Investimentos Imobiliários Ltda.	13,818	3,350	10,468	(1,771)	(1,771)	(1,192)	10,468	11,495
SPE Hesa 89 Investimentos Imobiliários Ltda.	6,250	592	5,658	(4)	(3)	2,499	4,102	4,033
SPE Hesa 90 Investimentos Imobiliários Ltda.	10,051	55	9,996	689	551	1,150	7,997	7,317
SPE Hesa 91 Investimentos Imobiliários Ltda.	28,414	6,426	21,988	(6)	(6)	(2)	21,988	21,704
SPE Hesa 92 Investimentos Imobiliários Ltda.	924	285	639	(41)	(41)	(55)	639	659
SPE Hesa 93 Investimentos Imobiliários Ltda.	1,331	157	1,174	(227)	(227)	117	1,174	711
SPE Hesa 94 Investimentos Imobiliários Ltda.	19,885	17,068	2,817	(25)	(25)	(2)	2,817	2,682
SPE Hesa 97 Investimentos Imobiliários Ltda.	7,342	1,409	5,933	(113)	(91)	262	4,746	5,277
SPE Hesa 98 Investimentos Imobiliários Ltda. (iii)	33,819	41,242	(7,423)	(5,639)	(4,229)	(2,420)	-	1,252
SPE Hesa 100 Investimentos Imobiliários Ltda. (iii)	56,467	63,567	(7,100)	(5,743)	(4,594)	(1,390)	-	378
SPE Hesa 101 Investimentos Imobiliários Ltda.	72,153	34,552	37,601	(1,508)	(1,508)	(1,254)	37,601	36,179
SPE Hesa 102 Investimentos Imobiliários Ltda.	36,578	749	35,829	2,268	2,268	1,659	35,829	34,240
SPE Hesa 104 Investimentos Imobiliários Ltda.	29,798	25,450	4,348	(1,507)	(1,055)	(44)	3,044	2,925
SPE Hesa 106 Investimentos Imobiliários Ltda.	139	74	65	(16)	(16)	(87)	65	81
SPE Hesa 105 Investimentos Imobiliários Ltda.	50,168	22,566	27,602	(2,212)	(2,212)	(281)	27,602	35,831
SPE Hesa 103 Investimentos Imobiliários Ltda.	4,267	201	4,066	(4)	(4)	(39)	4,066	3,950
SPE Hesa 107 Investimentos Imobiliários Ltda.	16,102	7,686	8,416	1,643	1,150	224	5,891	5,721
SPE Hesa 109 Investimentos Imobiliários Ltda.	30,595	4,302	26,293	9,150	7,320	3,171	21,034	13,272
SPE Hesa 110 Investimentos Imobiliários Ltda.	2,373	1,692	681	(13)	(10)	-	545	555
SPE Hesa 111 Investimentos Imobiliários Ltda.	89	-	89	(1)	(1)	(1)	71	72
SPE Hesa 112 Investimentos Imobiliários S.A.	112,877	24,343	88,534	3,570	2,499	(1,235)	61,974	55,057
SPE Hesa 113 Investimentos Imobiliários Ltda.	13,389	585	12,804	(326)	(195)	(10)	7,683	7,218
SPE Hesa 114 Investimentos Imobiliários Ltda. (iii)	5,727	8,076	(2,349)	(817)	(735)	247	-	-
SPE Hesa 115 Investimentos Imobiliários Ltda.	14,170	291	13,879	(166)	(166)	387	13,879	12,195
SPE Hesa 116 Investimentos Imobiliários Ltda. (iii)	98	101	(3)	(1)	(1)	(1)	-	-
SPE Hesa 117 Investimentos Imobiliários Ltda.	191	-	191	(1)	(1)	(1)	191	192
SPE Hesa 119 Investimentos Imobiliários Ltda.	17,346	36	17,310	(14)	(11)	1,305	13,848	13,620
SPE Hesa 120 Investimentos Imobiliários Ltda.	15,463	3,565	11,898	541	487	912	10,708	10,222
SPE Hesa 121 Investimentos Imobiliários Ltda.	43	1	42	200	200	(186)	42	-

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Notes from Management to the interim financial information September 30, 2022

(Amounts expressed in thousands of Reais, unless otherwise indicated)

	Summarized financial information of affiliates and subsidiaries as of September 30, 2022				Equity accounting (parent company) for the periods ended		Balance of investments	
	Assets	Liabilities	Equity	Income (loss) for the period	09/30/2022	09/30/2021	09/30/2022	12/31/2021
SPE Hesa 122 Investimentos Imobiliários S.A.	40,928	26,844	14,084	(3,669)	(2,935)	(1,299)	11,267	14,590
SPE Hesa 123 Investimentos Imobiliários S.A.	80,557	59,451	21,106	(2,709)	(2,709)	(2,201)	21,104	28,682
SPE Hesa 125 Investimentos Imobiliários Ltda.	3,699	21	3,678	(42)	(42)	27	3,678	2,681
SPE Hesa 126 Investimentos Imobiliários Ltda.	458,250	200,251	257,999	2,550	1,594	20,432	161,249	93,795
SPE Hesa 128 Investimentos Imobiliários Ltda.	2,670	132	2,538	274	274	287	2,538	2,244
SPE Hesa 129 Investimentos Imobiliários Ltda.	6,799	2,709	4,090	(1,180)	(944)	(954)	3,272	4,176
SPE Hesa 130 Investimentos Imobiliários Ltda.	8,863	476	8,387	(363)	(327)	(1,730)	7,548	8,319
SPE Hesa 131 Investimentos Imobiliários Ltda.	24,694	1	24,693	(1)	(1)	(2)	19,755	19,635
SPE Hesa 132 Investimentos Imobiliários Ltda.	902	-	902	(1)	(1)	(1)	902	883
SPE Hesa 133 Investimentos Imobiliários Ltda.	7,489	1,631	5,858	218	174	617	4,686	5,992
SPE Hesa 134 Investimentos Imobiliários Ltda.	70,101	56,799	13,302	18	12	1,566	9,311	9,299
SPE Hesa 135 Investimentos Imobiliários Ltda.	56,592	3,781	52,811	573	573	773	52,811	49,769
SPE Hesa 136 Investimentos Imobiliários Ltda.	1,359	23	1,336	201	161	1,038	1,069	708
SPE Hesa 137 Investimentos Imobiliários Ltda.	964	-	964	(3)	(3)	(1)	964	967
SPE Hesa 138 Investimentos Imobiliários Ltda.	8,173	-	8,173	(1)	(1)	(1)	6,538	6,379
SPE Hesa 139 Investimentos Imobiliários Ltda.	168,701	97,987	70,714	28,675	22,940	7,453	56,572	33,561
SPE Hesa 140 Investimentos Imobiliários Ltda.	10,301	510	9,791	788	670	1,192	8,323	7,653
SPE Hesa 141 Investimentos Imobiliários Ltda.	18,215	12,749	5,466	(1,901)	(1,901)	(1,862)	5,466	6,548
SPE Hesa 143 Investimentos Imobiliários Ltda.	36,171	33,667	2,504	(5,084)	(5,084)	1,499	2,504	10,346
SPE Hesa 146 Investimentos Imobiliários Ltda.	52,228	31,318	20,910	(2,470)	(1,729)	8,089	14,637	17,153
SPE Hesa 147 Investimentos Imobiliários Ltda.	15,355	13,918	1,437	(4)	(4)	(4)	1,437	1,372
SPE Hesa 148 Investimentos Imobiliários Ltda.	29,565	331	29,234	135	135	(83)	29,234	26,168
SPE Hesa 149 Investimentos Imobiliários Ltda.	10,784	-	10,784	(201)	(181)	(103)	9,706	7,186
SPE Hesa 150 Investimentos Imobiliários Ltda.	493,023	416,020	77,003	20,084	11,548	4,283	44,277	33,955
SPE Hesa 151 Investimentos Imobiliários Ltda.	4,706	2,088	2,618	(2,691)	(1,345)	1,607	1,309	4,154
SPE Hesa 152 Investimentos Imobiliários Ltda.	29,786	14,927	14,859	1,585	1,348	1,948	12,630	11,283
SPE Hesa 153 Investimentos Imobiliários Ltda.	31,792	13,355	18,437	(3,320)	(2,656)	(1,892)	14,749	12,005
SPE Hesa 154 Investimentos Imobiliários Ltda.	22,834	16,034	6,800	161	112	(311)	4,760	3,807
SPE Hesa 155 Investimentos Imobiliários Ltda.	23	-	23	(2)	(1)	(5)	20	-
SPE Hesa 156 Investimentos Imobiliários Ltda.	44,763	28,737	16,026	992	992	(584)	16,026	9,934
SPE Hesa 157 Investimentos Imobiliários Ltda.	39,341	11,433	27,908	(115)	(92)	6,501	22,326	24,580
SPE Hesa 158 Investimentos Imobiliários Ltda.	129,668	9,657	120,011	251	251	7,564	120,011	118,530
SPE Hesa 159 Investimentos Imobiliários Ltda.	317,909	200,551	117,358	(36)	(9)	(9)	29,046	28,757
SPE Hesa 160 Investimentos Imobiliários Ltda.	34,490	11,765	22,725	(6,766)	(6,766)	5	22,725	27,375
SPE Hesa 164 Investimentos Imobiliários Ltda.	24,504	(2,895)	27,399	(631)	(442)	4,287	19,179	23,501
SPE Hesa 163 Investimentos Imobiliários Ltda.	7,672	5,029	2,643	1,225	980	(205)	2,114	-
SPE Hesa 167 Investimentos Imobiliários Ltda.	5,395	3,475	1,920	(776)	(465)	(2,405)	1,152	2,218
SPE Hesa 168 Investimentos Imobiliários Ltda.	98,632	65,065	33,567	6,709	2,684	(107)	13,427	10,743
SPE Hesa 169 Investimentos Imobiliários Ltda.	4,835	20	4,815	1,196	1,196	1,218	4,815	2,557
SPE Hesa 170 Investimentos Imobiliários Ltda.	48,129	30,278	17,851	(4,070)	(3,256)	5,631	14,281	19,266
SPE Hesa 171 Investimentos Imobiliários Ltda.	706	-	706	(1)	(1)	(1)	353	353
SPE Hesa 172 Investimentos Imobiliários Ltda.	16,680	1,734	14,946	4,144	2,487	3,919	8,968	3,181
SPE Hesa 174 Investimentos Imobiliários Ltda.	2,889	-	2,889	(1)	(1)	(70)	2,023	1,014
SPE Hesa 175 Investimentos Imobiliários Ltda.	4,277	-	4,277	(3)	(3)	(1)	4,277	2,734
SPE Hesa 176 Investimentos Imobiliários Ltda.	5,509	133	5,376	(179)	(134)	145	4,032	3,529
SPE Hesa 177 Investimentos Imobiliários Ltda.	35,401	15,455	19,946	910	910	825	19,946	9,256
SPE Hesa 180 Investimentos Imobiliários Ltda.	-	-	-	-	-	(1)	-	-

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(Amounts expressed in thousands of Reais, unless otherwise indicated)

	Summarized financial information of affiliates and subsidiaries as of September 30, 2022				Equity accounting (parent company) for the periods ended		Balance of investments	
	Assets	Liabilities	Equity	Income (loss) for the period	09/30/2022	09/30/2021	09/30/2022	12/31/2021
SPE Hesa 181 Investimentos Imobiliários Ltda.	2,059	-	2,059	(1)	(1)	42	1,853	1,796
SPE Hesa 182 Investimentos Imobiliários Ltda.	104,485	10,717	93,768	8,106	4,053	2,710	46,884	42,831
SPE Hesa 184 Investimentos Imobiliários Ltda.	66,976	29,148	37,828	8,738	5,243	6,283	22,697	17,454
SPE Hesa 183 Investimentos Imobiliários Ltda.	56,718	363	56,355	448	381	1,546	47,902	47,394
SPE Hesa 185 Investimentos Imobiliários Ltda.	39,492	30,674	8,818	2,097	1,258	(1,036)	5,291	2,823
SPE Hesa 186 Investimentos Imobiliários Ltda.	18,689	11	18,678	(5)	(5)	(24)	16,810	12,090
SPE Hesa 187 Investimentos Imobiliários Ltda.	109,513	64,478	45,035	19,523	10,738	23	24,769	12,684
SPE Hesa 188 Investimentos Imobiliários Ltda.	-	-	-	-	-	-	-	-
SPE Hesa 189 Investimentos Imobiliários Ltda.	21,514	4,871	16,643	(9)	(7)	335	13,316	8,722
SPE Hesa 190 Investimentos Imobiliários Ltda.	2,029	150	1,879	(1)	(1)	(429)	941	100
SPE Hesa 191 Investimentos Imobiliários Ltda.	5,316	400	4,916	(1)	(1)	1,223	3,442	3,442
SPE Hesa 192 Investimentos Imobiliários Ltda.	2,137	-	2,137	(3)	(3)	(2)	2,138	1,438
SPE Hesa 193 Investimentos Imobiliários Ltda.	55,402	9,906	45,496	16	10	(16)	27,298	16,380
SPE Hesa 194 Investimentos Imobiliários Ltda.	32,308	12,228	20,080	818	572	(38)	14,060	11,626
SPE Hesa 195 Investimentos Imobiliários Ltda.	20,950	4,200	16,750	(2)	(2)	(853)	16,751	16,750
SPE Hesa 196 Investimentos Imobiliários S.A.	-	-	-	-	-	2,862	-	-
SPE Hesa 197 Investimentos Imobiliários Ltda.	23,113	9,386	13,727	(592)	(363)	1,773	6,863	4,851
SPE Hesa 198 Investimentos Imobiliários Ltda.	15,666	-	15,666	(2)	(1)	(447)	10,967	10,968
SPE Hesa 199 Investimentos Imobiliários Ltda. (iii)	9,429	10,090	(661)	(770)	(770)	58	-	108
SPE Hesa 200 Investimentos Imobiliários Ltda.	2,379	128	2,251	(4)	(4)	(3)	2,251	1,725
SPE Hesa 203 Investimentos Imobiliários Ltda.	4,747	303	4,444	(46)	(46)	80	4,445	2,750
SPE Hesa 202 Investimentos Imobiliários Ltda.	105,715	101,529	4,186	(29)	(22)	(8)	2,512	1,174
SPE Hesa 206 Investimentos Imobiliários Ltda.	260	-	260	(2)	(2)	1	261	247
SPE Hesa 207 Investimentos Imobiliários Ltda.	41,907	28,912	12,995	17	17	(5)	12,995	12,208
SPE Hesa 208 Investimentos Imobiliários Ltda.	15,640	9,498	6,142	(985)	(695)	(3)	4,301	3,847
SPE Hesa 211 Investimentos Imobiliários Ltda.	179,709	179,172	537	329	230	(1)	376	208
SPE Hesa 212 Investimentos Imobiliários Ltda.	60,317	32,872	27,445	(2)	(2)	(1)	27,445	30,468
SPE Hesa 213 Investimentos Imobiliários S.A.	71,451	485	70,966	1,502	901	809	42,580	41,679
SPE Hesa 214 Investimentos Imobiliários Ltda.	48,119	41,195	6,924	160	160	-	6,925	209
SPE Hesa 215 Investimentos Imobiliários Ltda.	32,985	20,818	12,167	6	6	-	12,167	6,652
SPE Hesa 216 Investimentos Imobiliários Ltda.	30,849	24,382	6,467	(3)	(4)	-	6,468	10
SPE Hesa 217 Investimentos Imobiliários Ltda.	278	100	178	(22)	(23)	-	179	10
SPE Hesa 218 Investimentos Imobiliários Ltda.	3,136	8	3,128	(52)	(43)	-	2,503	10
SPE Hesa 219 Investimentos Imobiliários Ltda.	47,371	35,641	11,730	(21)	(11)	-	5,865	-
SPE HB Brokers - Gestão Imobiliária Ltda.	8,857	7,038	1,819	(149)	(150)	(784)	1,820	1,967
SPE Butantã Pinheiros Empreendimento Imobiliário Ltda.	56,119	40,875	15,244	1,688	843	979	7,622	4,876
SPE Gaio Empreendimentos Imobiliários Ltda.	54,022	21,864	32,158	2,151	1,505	1,758	22,511	21,004
SPE TF 57 Empreendimentos Imobiliários Ltda	169,199	127,773	41,426	10,779	6,466	5,363	24,858	15,629
Total subsidiaries (a)					45,267	109,120	1,925,691	1,706,144
Alden Desenvolvimento Imobiliário Ltda.	147,828	9	147,819	41,465	20,732	5,776	73,910	43,345
SPE Helbaaco Empreendimentos Imobiliários Ltda.	7,036	514	6,522	728	363	(170)	3,260	2,897
SPE Hesa 180 Investimentos Imobiliários Ltda.	6,310	-	6,310	(1)	-	-	5,048	3,433
SPE Hesa 188 Investimentos Imobiliários Ltda.	3,610	-	3,610	(1)	-	-	1,805	1,367
Total jointly-controlled subsidiaries (b)					21,095	5,606	84,023	51,042

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(Amounts expressed in thousands of Reais, unless otherwise indicated)

	Summarized financial information of affiliates and subsidiaries as of September 30, 2022				Equity accounting (parent company) for the periods ended		Balance of investments	
	Assets	Liabilities	Equity	Income (loss) for the period	09/30/2022	09/30/2021	09/30/2022	12/31/2021
Residencial Goiânia Alpes S.A. - Residencial Trinidad Life Style	42	(1)	43	-	1	1	20	19
Residencial La Piazza	2,835	115	2,720	(15)	(7)	122	1,224	1,231
Andromeda Alphaville SPE Empreendimento Ltda.	23,122	9,825	13,297	5,952	2,598	7,224	5,903	11,510
Origem Empreendimento Imobiliário Ltda.	49,557	38,752	10,805	(7,771)	(1,349)	4,153	4,223	7,174
Leopoldo Figueira Spe Empreendimentos Imobiliários Ltda.	132,471	26,920	105,551	19,188	7,550	-	50,721	-
Total affiliate (c)					8,793	11,500	62,091	19,934
Interest incurred by the parent company and recognized in subsidiaries' joint ventures (i)					-	-	301,922	232,008
Goodwill based on surplus of land's fair value (ii)					-	-	55,449	50,678
					-	-	357,371	282,686
Total Parent company d = (a+b+c)					75,155	126,226	2,429,176	2,059,806

- i) Interest incurred on loans and financing, whose funds were remitted to subsidiaries, is recognized in joint ventures in which funds were invested and is being amortized in proportion to undivided interest of units sold, under caption financial expenses in the parent company, and caption cost of real estate properties sold in consolidated financial information.
- ii) Goodwill, based on surplus of pieces of land existing in acquired entities, is presented in consolidated balances of caption "properties for sale", net of accumulated amortization (note 7).
- iii) As said companies presented Shareholders' Deficit, the Company recognized unsecured liabilities corresponding to its interest in these companies' capital.

	Summarized financial statements of affiliates and subsidiaries as of September 30, 2022				Equity accounting (parent company) for the periods ended		Balance of investments	
	Assets	Liabilities	Equity	Income (loss) for the period	09/30/2022	09/30/2021	09/30/2022	12/31/2021
Alden Desenvolvimento Imobiliário Ltda.	147,828	9	147,819	41,465	20,728	5,776	73,910	43,345
SPE Helbaaco Empreendimentos Imobiliários Ltda.	7,036	514	6,522	728	364	(170)	3,260	2,897
SPE Hesa 180 Investimentos Imobiliários Ltda.	6,310	-	6,310	(1)	(1)	-	5,048	3,433
SPE Hesa 188 Investimentos Imobiliários Ltda.	3,610	-	3,610	(1)	-	-	1,805	1,366
Total jointly-controlled subsidiaries (a)					21,091	5,606	84,023	51,041
Residencial Goiânia Alpes S.A. - Residencial Trinidad Life Style	42	2	43	-	1	1	20	19
Residencial La Piazza	2,835	115	2,720	(15)	(7)	122	1,224	1,231
Andromeda Alphaville SPE Empreendimento Ltda.	23,122	9,825	13,297	5,952	2,598	7,225	5,903	11,510
Origem Empreendimento Imobiliário Ltda.	49,557	38,752	10,805	(7,771)	(1,349)	4,154	4,224	7,174
Leopoldo Figueira Spe Empreendimentos Imobiliários Ltda.	132,471	26,920	105,551	19,188	7,550	-	50,722	-
SPE Hesa 173 Investimentos Imobiliários Ltda.	16,411	11,588	4,823	262	-	1	3	5
SPE Hesa 178 Investimentos Imobiliários Ltda.	52,555	21,740	30,815	2,389	678	6,912	8,648	37,175
SPE Hesa 210 Investimentos Imobiliários Ltda.	138,491	42,665	95,826	7,188	-	-	-	-
SPE Caminhos da Lapa I Participações Ltda.	152,217	-	152,217	7,699	3,850	11,376	81,176	52,710
SPE Caminhos da Lapa II Participações Ltda.	193,157	(280)	193,437	1,402	700	8,722	102,597	82,166
SPE Caminhos da Lapa III Participações Ltda.	286,450	37,655	248,795	7,185	3,597	(1)	128,897	88,871
Total affiliate (b)					17,618	38,512	383,414	280,861
Total Consolidated c = (a+b)					38,709	44,118	467,437	331,902

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c) Unsecured liabilities

	Parent company	
	09/30/2022	12/31/2021
SPE Nébias Investimentos Imobiliários Ltda.	271	273
SPE Tapirapé Empreendimentos Ltda.	-	44
SPE Washington Empreendimentos Imobiliários Ltda.	38	-
SPE Hesa 13 Investimentos Imobiliários Ltda.	119	-
SPE Hesa 15 Investimentos Imobiliários Ltda.	-	32
SPE Hesa 24 Investimentos Imobiliários Ltda.	1	-
SPE Hesa 55 Investimentos Imobiliários Ltda.	4,884	3,018
SPE Hesa 63 Investimentos Imobiliários Ltda.	162	158
SPE Hesa 77 Investimentos Imobiliários Ltda.	-	108
SPE Hesa 87 Investimentos Imobiliários Ltda.	973	979
SPE Hesa 98 Investimentos Imobiliários Ltda.	5,568	-
SPE Hesa 114 Investimentos Imobiliários Ltda.	2,114	1,379
SPE Hesa 100 Investimentos Imobiliários Ltda.	5,680	-
SPE Hesa 116 Investimentos Imobiliários Ltda.	3	1
SPE Hesa 121 Investimentos Imobiliários Ltda.	-	157
SPE Hesa 155 Investimentos Imobiliários Ltda.	-	56
SPE Hesa 163 Investimentos Imobiliários Ltda.	-	666
SPE Hesa 199 Investimentos Imobiliários Ltda.	661	-
	20,474	6,871

10 Investment properties

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Opening balance	9,832	-	101,332	-
(+) Additions (a) / (b)	-	9,832	17,408	83,171
(+/-) Adjustment to fair value	-	-	-	18,161
Final balance	9,832	9,832	118,740	101,332

- (a) The Company entered into a Transaction Agreement and Other Covenants, receiving five commercial rooms located in São Paulo, totaling R\$ 9,832, as debt settlement;
- (b) In the consolidated, the Company entered into agreements with third parties for the lease of commercial rooms for Hesa 112 – Trilogy (R\$ 49,884), Hesa 37 – Corporate Tower (R\$ 44,000) and Hesa 100 – Stay Batel (R\$ 15,024).

The investment properties are recorded at fair value, which was based on valuations made by external appraisers. The methodologies for calculating the fair value of properties are disclosed in the Notes 2.12 and 3.1 (c) of the Financial Statements for the year ended December 31, 2021.

The discount rate was prepared by independent valuation experts of the real estate market, which calculated the rate from an interest rate of a risk-free investments, plus premiums on market risk (location, rent, lessor rating, among other). In addition, the capitalization rates were also provided by the independent appraisers, who consider the perpetuity of each real estate.

The Company calculated the cash flows using the Effective Interest Rate method, thus the inflation assumptions were not considered in the calculation.

The Company presents the rates and discounts, actual growth in perpetuity and cash flow term used to calculate fair value using the discounted cash flow method.

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	12/31/2021
Real/perpetuity growth rate	1%
Cash flow term	10 years
Average discount rate	9.13%
Average cap rate	8.63%

The Company shows a sensitivity analysis of the asset values and the respective adjustments to the profit or loss if there were changes in the discount rates used to calculate the fair value, with changes of more 0.5 percentage points and less 0.5 percentage points.

	Fair value as of 09/30/2022 Consolidated	Effects of changes in fair value			
		-0.5 p.p	Effect in the income statement	+0.5 p.p	Effect in the income statement
Fair value of investment properties	118,740	123,823	5,083	113,885	(4,855)

11 Property, plant and equipment and intangible assets

Details on the Company's property, plant and equipment and intangible assets are presented in the tables below:

	Parent company							
	Hardware and peripherals	Vehicles	Furniture and fixtures	Leasehold improvements	Facilities, machinery and equipment	Commercial lease	Sales stand, model apartment and other	Software and applications
Cost or valuation								
Balances as of December 31, 2021	6.423	649	7.071	4.517	5.738	26.783	13.871	5.324
Additions	655	-	8	-	-	650	1.801	1.142
Write-offs	(211)	-	-	-	-	-	(3)	-
Balances as of September 30, 2022	6,867	649	7,079	4,517	5,738	27,433	15,669	6,466
Depreciation								
Balances as of December 31, 2021	(5,144)	(156)	(4,660)	(2,259)	(3,917)	(7,734)	-	(4,520)
Depreciation for the year	(263)	(87)	(380)	(301)	(276)	(1,887)	-	(238)
Write-offs	128	-	-	-	-	-	-	-
Balances as of September 30, 2022	(5,279)	(243)	(5,040)	(2,560)	(4,193)	(9,621)	-	(4,758)
Residual value								
Balances as of September 30, 2022	1,588	406	2,039	1,957	1,545	17,812	15,669	1,708
Balances as of December 31, 2021	1,279	493	2,411	2,258	1,821	19,049	13,871	804
Annual average rate of depreciation	20%	20%	10%	10%	10%	6%		

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(Amounts expressed in thousands of Reais, unless otherwise indicated)

11 Property, plant and equipment and intangible assets--Continued

	Consolidated								
	Hardware and peripherals	Vehicles	Furniture and fixtures	Leasehold improvements	Facilities, machinery and equipment	Commercial lease	Sales stand, model apartment and other	Software and applications	Total property, plant and equipment
Cost or valuation									
Balances as of December 31, 2021	6,669	649	7,096	4,982	5,738	36,470	113,215	5,359	180,178
Additions	922	-	10	-	-	1,582	15,718	1,385	19,617
Write-offs	(211)	-	-	-	-	-	(5,918)	-	(6,129)
Balances as of September 30, 2022	7,380	649	7,106	4,982	5,738	38,052	123,015	6,744	193,666
Depreciation									
Balances as of December 31, 2021	(5,246)	(156)	(4,665)	(2,352)	(3,917)	(11,687)	(52,391)	(4,541)	(84,955)
Depreciation for the year	(314)	(87)	(384)	(371)	(276)	(2,890)	(11,726)	(243)	(16,291)
Write-offs	128	-	-	-	-	-	5,914	-	6,042
Balances as of September 30, 2022	(5,432)	(243)	(5,049)	(2,723)	(4,193)	(14,577)	(58,203)	(4,784)	(95,204)
Residual value									
Balances as of September 30, 2022	1,948	406	2,057	2,259	1,545	23,475	64,812	1,960	98,462
Balances as of December 31, 2021	1,423	493	2,431	2,630	1,821	24,783	60,824	818	95,223
Annual average rate of depreciation	20%	20%	10%	10%	10%	6%	28% a 79%	28% a 79%	

The Company and its subsidiaries evaluate economic useful lives of these assets every year at balance sheet date and did not identify significant adjustments or changes during prior year evaluation.

12 Loans and financing

Loan and financing operations may be summarized as follow:

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Financing of civil works (i)	82,635	109,987	415,976	319,873
Secured accounts and other (ii)	275,974	234,494	275,974	234,533
Bank credit bill – Projects (iii)	509,897	524,009	521,229	575,559
Real Estate receivables certificates – CRI (iv)	108,847	-	315,325	70,705
	977,353	868,490	1,528,504	1,200,670
Current	456,808	287,284	514,347	411,725
Noncurrent	520,545	581,206	1,014,157	788,945

- (i) Correspond to financing for construction of properties subject to changes in Reference Rate or Interbank Deposit Certificate (CDI), plus interest rate from 3% p.a. to 11.38% p.a. This financing is guaranteed by mortgages of respective properties;
- (ii) Loans for which the collaterals are promissory notes and a guarantee from the controlling shareholder, plus a rate of 0.90% to 3.5% pa, subject to the CDI variation;
- (iii) Bank Credit Notes issued for use in the development of real estate projects. The operations are guaranteed by completed real estate units, subject to the CDI/IPCVA variation, plus an interest rate of 1.5% to 5.5% p.a.;
- (iv) Real Estate Receivables Certificate – CRI – operations aimed at the development of real estate projects, subject to changes in CDI, plus interest rates of 2.15% p.a. to 3% p.a. These transactions are guaranteed by fiduciary sale of the respective real estate properties and lien of credit rights.

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12 Loans and financing--Continued

Amounts recorded in non-current liabilities matured as follow:

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
2023	84,808	262,766	135,500	372,173
2024	283,618	212,732	546,486	311,015
2025	44,722	105,708	84,334	105,757
2026 onwards	107,397	-	247,837	-
Noncurrent	520,545	581,206	1,014,157	788,945

13 Debentures

	Parent company and Consolidated	
	09/30/2022	12/31/2021
Fifth issue	40,941	40,653
Sixth issue	45,266	53,442
	86,207	94,095
Current	51,412	23,683
Noncurrent	34,795	70,412

Amounts recorded in non-current liabilities matured as follow:

	Parent company and Consolidated	
	09/30/2022	12/31/2021
2023	-	52,648
2024	34,795	17,764
Noncurrent	34,795	70,412

Debentures' characteristics (restricted offer):

	Fifth issue	Sixth issue
Registration/ issuance date	03/20/2020	06/17/2021
Convertible into shares	No	No
	Grace period of 36 months.	Grace period of 36 months.
Maturity dates	Settlement will be in March 2023	Settlement will take place in March 2024
Compensation (annual rates) - %	CDI+2.45% p.a., 252 business days base owed on a monthly basis	IPCA, 252 business days base owed on a monthly basis
Type of guarantee	Nihil - unsecured	Nihil - unsecured
Nominal value	1,000	1,000
Number of notes issued	47	50
Amount issued	47,000	50,000

The Company monitors covenants linked to the "Net Debt/ Equity" ratio (equal to or less than 0.7), applicable only to the sixth issue, which has been met.

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The Company is subject to certain covenants, applicable to both issues, that provide for early maturity, the main ones being: not paying, on maturity dates, debenture-related pecuniary obligations; transformation of the entity into a limited liability entity; spin-off, merger, or incorporation without previous authorization from debenture holders. As of September 30, 2022, all covenants were complied with by the Company.

14 Creditors from acquired properties

Refers to accounts payable due to the purchase of plots of land for real estate developments:

Year	Consolidated	
	09/30/2022	12/31/2021
IGPM change	-	2,031
INCC change	234,102	200,046
IPCA change	1,023	-
Fixed	140,570	61,007
Total	375,695	263,084
Current	88,717	91,003
Year		
2023	22,577	13,387
2024	129,637	99,197
2025	68,804	59,497
2026 onwards	65,960	-
Noncurrent	286,978	172,081
Total	375,695	263,084

15 Accounts payable

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Acquisition of ownership interests payable (i)	9,957	10,310	9,972	10,325
Contractual retentions payable (ii)	5	5	21,684	18,249
Cancellations payable	100	332	15,260	22,034
Capital decrease payable	-	-	-	4,240
Commercial lease payable	17,377	18,614	23,259	24,783
Accounts payable for construction companies (iii)	-	-	5,755	10,187
Accounts payable - sundry	2,503	2,839	13,499	18,894
	29,942	32,100	89,429	108,712
Current	3,587	4,533	39,507	62,653
Noncurrent	26,355	27,567	49,922	46,059

(i) Balance payable of equity interests acquired by the Company;

(ii) Security deposit withheld from the payments made by the construction companies of the projects;

(iii) Accounts payable to construction companies related to construction costs.

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16 Advances from clients

	Consolidated	
	09/30/2022	12/31/2021
Value of receipts higher than recognized revenue	162,645	118,447
Physical barter valued at fair value	633,035	496,350
	795,680	614,797
Current	162,645	82,554
Noncurrent	633,035	532,243

Classification of physical exchange balances between current and non-current is conducted based on estimated period for conclusion of real estate units to be delivered in exchange.

17 Social, labor and tax obligations

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Payroll and related charges				
Salaries payable	25	-	25	-
Profit sharing and bonus	4,544	5,577	4,544	5,577
	4,569	5,577	4,569	5,577
Social charges				
INSS payable	686	1,253	1,311	1,640
Government Severance Indemnity Fund for Employees (FGTS) payable	121	163	125	169
Social Integration Program payable	71	15	92	25
Contribution for Social Security Funding payable	356	90	459	131
RET - Appropriation of assets payable	-	-	2,029	2,819
PIS, COFINS and CSLL withheld at source – Law 10.833	22	11	436	311
	1,256	1,532	4,452	5,095
Tax liabilities				
Withholding income tax payable	372	406	544	596
Service Tax payable	142	65	567	672
	514	471	1,111	1,268
Provisions				
Provision for vacation and social security charges	2,470	1,700	2,565	1,768
Provision for 13th salary and social charges	1,374	-	1,429	-
Provision for Corporate income tax	-	-	843	418
Provision for social contribution on income	-	-	367	190
	3,844	1,700	5,204	2,376
Social, labor and tax obligations	10,183	9,280	15,336	14,316

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18 Income tax and social contribution

(a) Income tax and social contribution expense

Income tax and social contribution in the period may be summarized as follows:

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Presumed profit	-	-	(1,616)	-
Special Tax Regime (RET)	-	-	(10,461)	(17,520)
Current tax	-	-	(12,077)	(17,520)
Taxable income	160	(49)	160	(49)
Presumed profit	-	-	(14)	1
Special Tax Regime (RET)	-	-	(2,017)	(362)
Deferred tax	160	(49)	(1,871)	(410)
Total amount in income for the period	160	(49)	(13,948)	(17,930)

(b) Reconciliation of income tax and social contribution expenses

Reconciliation between income and social contribution tax expenses, at the nominal and effective rate:

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Profit before income tax and social contribution	32,574	79,891	86,533	147,876
Loss before income and social contribution taxes and corporate interest in parent company, which presents tax loss in the period, and the corresponding tax credit was not formed.	-	-	42,580	46,335
	32,575	79,891	129,112	194,211
Combined nominal rate for income tax and social contribution - %	34%	34%	34%	34%
Income tax and social contribution at rates of legislation	(11,076)	(27,163)	(43,898)	(66,032)
Adjustments for calculation at effective rate	-	-	-	-
Difference in subsidiaries' income tax and social contribution charges calculated at deemed profit and RET (Special Tax Regime) at differentiated rates and bases	-	-	16,629	33,151
Tax credits not formed	(14,477)	(15,754)	-	-
Tax effect of equity in earnings of subsidiaries	25,553	42,917	13,161	15,000
Other	160	(49)	160	(49)
Total amount in income for the period	160	(49)	(13,948)	(17,930)
Effective rate	-	-	-11%	-9%

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19 Deferred taxes

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
IRPJ	2,710	2,827	12,345	11,200
CSLL	984	1,027	6,118	5,517
	3,694	3,854	18,463	16,717
PIS	26	52	2,866	2,531
COFINS	118	238	13,240	11,721
	144	290	16,106	14,252
Total deferred income and contribution in liabilities	3,838	4,144	34,569	30,969
Current	95	104	9,393	7,775
Noncurrent	3,743	4,040	25,176	23,194

20 Provisions for legal claims

(a) Provision for legal claims

Based on information from its legal advisors of the pending legal proceedings, Management recorded provision in an amount considered sufficient to cover likely losses from current lawsuits. Amounts for which provisions were recorded are summarized as follows:

Type	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Civil	86	1,213	11,007	12,255
Labor	173	145	394	310
	259	1,358	11,401	12,565

Changes in provisions

	Parent company		
	Labor	Civil	Total
Balances as of December 31, 2021	145	1,213	1,358
Complement	28	-	28
Reversals	-	(1,127)	(1,127)
Balances as of September 30, 2022	173	86	259

	Consolidated		
	Labor	Civil	Total
Balances as of December 31, 2021	310	12,255	12,565
Complement	249	9,681	9,930
Reversals	(165)	(10,929)	(11,094)
Balances as of September 30, 2022	394	11,007	11,401

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(Amounts expressed in thousands of Reais, unless otherwise indicated)

20 Provisions for legal claims--Continued

(a) Provision for contingencies

Claims classified as probable loss

The main breakdown of lawsuits as of September 30, 2022, and December 31, 2021, and of additions for the periods then ended, is related to civil and labor claims, referring mainly to:

- Civil: claims related to requests for resolution of the purchase and sale agreement of units sold.
- Labor: labor lawsuits claiming employment relationship by former employees of contractors who rendered services in the construction of the Company and former employees of the Company.

(b) Other lawsuits in progress (classified as “possible” loss), not provisioned in the balance

The Company and its subsidiaries are parties to other lawsuits whose risk of loss is considered possible by Management and external legal advisors responsible for conducting lawsuits, and for which no provision was recognized.

Type	Parent company and Consolidated	
	09/30/2022	12/31/2021
Civil	59,434	61,852
Tax	10,975	9,726
Labor	10,636	11,073
	81,045	82,651

Claims classified as possible loss

The main breakdown of lawsuits as of September 30, 2022, and December 31, 2021, and of changes for the periods then ended, is related to civil and labor claims, referring mainly to:

- Civil: claims related to requests for resolution of the purchase and sale agreement of units sold, indemnities due to delay in construction work, refunds of HOA fees, among others.
- Labor: labor lawsuits claiming employment relationship by former employees who rendered services to the contractors in the constructions of the Company.

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20 Provisions for legal claims--Continued

(c) Judicial deposits

The summary of judicial deposits is as follows:

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Judicial deposits	2,886	3,450	16,034	21,278

21 Equity

(a) Capital

As of September 30, 2022, the Company's capital was R\$ 1,310,225, represented by 133,851,072 nominative common shares with no par value, fully paid-up.

Under the terms of the Bylaws, the Board of Directors is authorized to resolve on the capital increase up to the limit of R\$ 3,000,000,000, through the issuance of nominative common shares with no par value.

(b) Expenses on public offering

Refers to transaction costs incurred upon raising of funds deriving from public offering of the Company's common shares in 2007, in the amount of R\$ 13,236, and with the issue of 211,342,500 shares in 2019, in the amount R\$ 23,685. The total cost of the operations is R\$ 36,921.

(c) Treasury shares

Throughout the third quarter of 2022, the Company did not repurchase shares. As of September 30, 2022, the Company had 1,157 thousand treasury shares, corresponding to recognized acquisition cost of R\$ 25,052 (average price R\$ 4.33).

(d) Equity valuation adjustments

The balance is formed by the results of variations in the percentages of ownership interest resulting from capital transactions.

(e) Legal reserve

Brazilian Corporate Law requires corporations to allocate 5% of annual net income for profit reserve, before the profit is distributed, limiting this reserve up to 20% of total amount of capital.

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21 Equity--Continued

(f) Appropriated retained earnings

Profit reserve recorded due to the retention of part of the net profit for the year 2021 and part of net profit for the year 2022, pursuant to Article 196 of Law 6.404/76 and Article 5, Sole Paragraph, of CVM Instruction 469, of May 2, 2008.

(g) Dividends

The Company's Bylaws determine the distribution of minimum dividends shall correspond to 50% of net income for the year, adjusted by the recognition of the statutory reserve, as set forth in corporate law, being able to be reduced to a minimum 25%, if the capital budget approved by the Board of Directors, as decided by qualified majority of its members. We point out that the respective dividends are calculated at the end of the fiscal year. The Board of Directors approved the distribution of dividends in the percentage of 25%, in the amount of R\$ 23,980 (R\$ 6,298 on December 31, 2021) according to the capital budget, at a meeting held on March 29, 2022.

22 Earnings per share

(a) Basic and diluted

Basic earnings per share are calculated by dividing profit attributable to Company's shareholders by the weighted average number of common shares issued during the period.

Diluted profit per share is calculated by adjusting the weighted average number of outstanding common shares, presuming the conversion of all potential common shares with a dilutive effect in the stock option plan. For share purchase options, the number of shares that could have been acquired at fair value (market annual average price of the Company's share) is calculated based on the monetary value of subscription rights linked to outstanding share purchase options. The number of shares calculated as described above is compared to the number of outstanding shares, assuming that the period of stock option is exercised.

Basic earnings per share are calculated by dividing profit attributable to Company's shareholders by the weighted average number of common shares issued during the period.

	09/30/2022	09/30/2021
Earnings attributable to Company's shareholders	32,734	79,842
Number of outstanding common shares (thousands)	132,694	132,694
Diluted earnings per share (amount expressed in Reais – R\$)	0.2467	0.6017

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(Amounts expressed in thousands of Reais, unless otherwise indicated)

23 Net revenue

The reconciliation between gross sales and net revenue is as follows:

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
From the sale of properties	-	140	699,622	803,217
Income from management and service fees	5,835	-	11,358	5,699
Own property leasing	-	-	1,235	3,546
	5,835	140	712,215	812,462
Present value adjustment	-	-	(6,764)	(2,621)
Taxes on sales, services and rents	(518)	(202)	(13,994)	(18,105)
	(518)	(202)	(20,758)	(20,726)
Net revenue	5,317	(62)	691,457	791,736

24 Cost of real estate and services rendered

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Cost of work/land/development	-	-	(458,431)	(532,487)
Capitalized financial charges	-	-	(41,819)	(49,937)
Other	-	(79)	(441)	(2,526)
Cost with sale of properties	-	(79)	(500,691)	(584,950)

25 Expenses per type

(a) Administrative

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Personnel	(24,680)	(22,312)	(25,706)	(23,158)
Directors' and Board of Directors' fees	(12,616)	(10,781)	(12,616)	(10,781)
Occupation	(1,433)	(702)	(3,501)	(2,484)
Professional services	(4,490)	(4,781)	(12,124)	(11,933)
General material	(1,737)	(1,451)	(2,426)	(1,960)
Legal expenses	(1,169)	(351)	(9,869)	(8,318)
Expenses with depreciation and amortization	(3,432)	(2,517)	(4,566)	(3,797)
Repair and maintenance	(126)	(18)	(1,024)	(1,016)
Other administrative expenses	(2,090)	(1,909)	(2,630)	(2,713)
Administrative expenses	(51,773)	(44,822)	(74,462)	(66,160)

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25 Expenses per type

(b) Commercial

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Advertising	(705)	(326)	(14,769)	(19,174)
Sales Stand	-	-	(15,445)	(12,749)
Decoration of model apartment	-	-	(3,677)	(4,675)
Sales commissions	-	-	(16,868)	(17,486)
Maintenance of inventory of completed units	(105)	(649)	(12,919)	(13,821)
Management fee	(555)	(1,020)	(555)	(1,019)
Selling expenses	(1,365)	(1,995)	(64,233)	(68,924)

26 Financial income and expenses

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Revenues from financial investments	7,043	3,070	11,046	3,364
Exchange rate gains	12,765	4,303	31,824	41,523
Interest gains on contracts	3,230	2,894	10,011	13,045
Late payment interest and fines	5	4	377	293
Other financial revenues	160	55	205	518
Financial income	23,203	10,326	53,463	58,743
Interest incurred (i)	(16,913)	(25,186)	(36,856)	(24,772)
Exchange rate losses	(616)	(8,693)	(13,350)	(14,019)
Commissions and bank expenses	(17)	(1,513)	(735)	(1,681)
Other financial expenses	(1,047)	(849)	(7,439)	(12,178)
Financial expenses	(18,593)	(36,241)	(58,380)	(52,650)
Financial income (expenses)	4,610	(25,915)	(4,917)	6,093

- (i) Interest and finance charges on financing and lending operations obtained by the parent company and subsequently transferred to subsidiaries, which invest them in joint ventures. Interest related to debentures, loans and financing and other credit operations are capitalized in caption investments in the parent company and then recognized in parent company's income, under caption financial expenses. In consolidated, charges are capitalized as properties for sale and then recognized in income, under caption cost of real estate properties sold, in proportion to undivided interest of units sold. In the period ended September 30, 2022, the capitalized interest, net of sale appropriations amounted to R\$ 69,814 (R\$ 8,191 were capitalized as of September 30, 2021).

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27 Other operating income and (expenses), net

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Provision for legal claims	1,101	(280)	2,455	(1,265)
Provision for loss on realization of properties	-	-	-	3,654
Income from sales of ownership interest (i)	1,187	29,652	1,187	29,651
Gains or losses on investments	2,022	-	2,022	-
Other operating income (expenses)	(1,659)	(1,055)	1,543	16
Total other revenues	2,651	28,317	7,207	32,056

(i) Refers to the sale of equity interest in the period resulting from transactions with third parties.

28 Financial instruments and sensitivity analysis for financial assets and liabilities

The Company's activities expose it to various financial risks: market risk (including interest rate of real estate credit financing, cash flow interest rate risk and price risk of certain assets at fair value), credit and liquidity risk. The risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company and its subsidiaries. The Company and subsidiaries do not use derivative financial instruments to hedge their exposure to the risk.

Risk management is carried out by the Central Treasury Department of the Company that evaluates and protects the Company against possible financial risks in cooperation with the subsidiaries.

(a) Market risk

(i) Currency risk

Considered practically null, since the Company and its subsidiaries do not have assets or liabilities denominated in foreign currency, nor significant reliance on imported materials in its production chain. Furthermore, the Company and its subsidiaries do not carry out sales indexed to foreign currency.

(ii) Cash flow risk

As mentioned in Note 6, the accounts receivable balance referring to completed properties bears interest of 12% p.a. The contracted interest rates on financial investments are mentioned in Note 5.

Interest rates on loans and financing, debentures and real estate creditors are mentioned in Notes 12, 13 and 14, respectively.

The Company analyzes its exposure to interest rate on a dynamic basis. Several scenarios are simulated taking into consideration the refinancing, and the renewal of existing positions and financing. Based on these scenarios, the Company defines a reasonable change in interest rate and calculates impact on income.

28 Financial instruments and sensitivity analysis for financial assets and liabilities--Continued

(ii) Cash flow risk--Continued

Liabilities subject to variable interest rates are (i) real estate financing, subject to change in reference interest rate whose volatility risk is considered low by management; (ii) debentures, subject to change in rates for Interbank Deposit Certificates (CDI) and for which there is a natural hedge in financial investments that minimize impacts related to volatility risks; (iii) real estate creditors, which are subject to INCC change and for which there is a natural hedge in trade accounts receivable of units in progress.

(b) Credit risk

The credit risk is managed on a corporation basis. Credit risk derives from trade accounts receivable, bank deposits, and financial asset at fair value through profit or loss.

Credit risk of trade accounts receivable is administered by specific standards for credit analysis upon every sale. Credit risks are reduced given that there is no concentration of clients, sales are made with statutory liens on the assets sold, and the ownership of properties is only granted upon the approval of bank financing transfer to property purchaser. The Company records a provision for credit risk, as detailed in Note 6.

The Company and its subsidiaries maintain a significant portion of the funds available of cash and cash equivalents and securities in Bank Deposit Certificates and in securities of top-tier financial entities.

(c) Liquidity risk

Cash flow forecasting is performed by the joint venture and aggregated by the Finance department. This department monitors the continuous forecasts of the liquidity requirements of the Company and its subsidiaries to ensure it has enough cash to satisfy operating needs.

It also maintains sufficient free space in its credit facilities available at any time, so that the Company can avoid breaching the limits or loan clauses (when applicable) in any of the credit facilities. This forecast considers the Company's debt financing plans and compliance with contract clauses.

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28 Financial instruments and sensitivity analysis for financial assets and liabilities—Continued

(c) Liquidity risk--Continued

The table below analyzes the Company's non-derivative financial liabilities per maturity brackets, corresponding to the period between the balance sheet date and contract maturity date. Financial liabilities are included in the analysis if their contract maturities are essential to understand cash flows. The amounts shown in the table are the accounting balances as of September 30, 2022:

	Consolidated			
	<1 year	1-2 years	2-8 years	Total
Loans and financing (Note 12)	514,347	135,500	878,657	1,528,504
Debentures (Note 13)	51,412	-	34,795	86,207
Real estate creditors (Note 14)	88,717	22,577	264,401	375,695
	654,476	158,077	1,177,853	1,990,406

(d) Additional sensitivity analysis required by CVM

The Company presents the impacts that would be generated by changes in relevant risk variables to which the Company is exposed at the end of the period. Risk variables that are relevant to the Company taking into consideration the three-month projection period for evaluation, are its exposure to dollar market indices. Other risk factors were considered as irrelevant for financial instruments' result. These changes are shown in the table below:

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28 Financial instruments and sensitivity analysis for financial assets and liabilities--Continued

(d) Additional sensitivity analysis required by CVM--Continued

Sensitivity analysis of changes in interest rates and other indexes of financial assets and liabilities:

Consolidated data	September 30, 2022			Annual values and fees for 2022		
	Assets	Liabilities	Risk	Probable	25% deterioration	50% deterioration
Interest earning bank deposits (Note 4)	<u>80,612</u>					
CDI	80,612		CDI fall	1.50% 1.209	1.13% 911	0.75% 605
Securities (Note 5)	<u>62,391</u>					
CDI	62,391		CDI fall	1.50% 936	1.13% 705	0.75% 468
Trade accounts receivable (Note 6)	<u>739,395</u>					
IGP-M	319,031		IGP-M fall	5.39% 17.196	4.04% 12.889	2.70% 8.614
INCC	420,364		INCC fall	1.95% 8.197	1.46% 6.137	0.98% 4.120
Loans and financing (Note 12)		<u>1,528,504</u>				
TR		415,975	TR High	0.16% 666	0.25% 1.040	0.50% 2.080
CDI		1,060,614	CDI High	1.50% 15.909	1.87% 19.833	2.25% 23.864
IPCA		51,915	IPCA High	3.17% 1.646	3.96% 2.056	4.76% 2.471
Debentures (Note 13)		<u>86,207</u>				
CDI		86,207	CDI High	1.50% 1.293	1.87% 1.612	2.25% 1.940
Real estate creditors (Note 14)		<u>375,695</u>				
INCC		234,102	INCC High	1.95% 4.565	2.44% 5.712	2.93% 6.859
IPCA		1,023	IPCA High	3.17% 32	3.96% 41	4.76% 49
FIXED		140,570		0.00% -	0.00% -	0.00% -

The Company seeks to have no mismatches in terms of currencies and interest rates. Obligations are mostly linked to inflation, CDI or Reference Rate. No assets or liabilities are denominated in foreign currency and there is no significant dependence on imported materials for the production chain. The Company seeks to maintain the balance between asset and liability indices, maintaining debentures and cash invested in CDI to balance financial obligations and receivables indexed to INCC in the long leg, to balance cost of construction to incur (note 30).

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28 Financial instruments and sensitivity analysis for financial assets and liabilities--Continued

(e) Capital management

The Company's objectives in managing its capital are to safeguard its business continuity capacity to offer return to shareholders and benefits to the other stakeholders besides maintaining an optimal capital structure to reduce this cost.

In order to keep or adjust the capital structure, the Company may review the dividend payment policy, refund capital to the shareholders or, also, issue new shares or sell assets to reduce, for instance, the indebtedness level.

Similarly to other companies of the industry, the Company monitors capital based on financial leverage index. That index corresponds to the ratio divided between net debt and total capital. Net debt, in turn, corresponds to total loans (including short-term and long-term loans and debentures, as shown in the consolidated balance sheet), less the amount of cash and cash equivalents, financial assets valued at fair value through profit or loss and restricted accounts. The full capital is determined through the sum of the equity, as shown in the consolidated balance sheet, with the net debt.

The financial leverage ratios as of September 30, 2022 and December 31, 2021 can be summarized as follows in accordance with the consolidated financial information:

	Consolidated	
	09/30/2022	12/31/2021
Total financing and debentures (Notes 12 and 13)	1,614,711	1,294,765
(-) Cash and cash equivalents (Note 4)	(120,061)	(136,313)
(-) Securities (Note 5)	(183,538)	(239,665)
Net debt	1,311,112	918,787
Total equity	1,998,625	1,814,389
Financial leverage index - %	65.6%	50.6%

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(Amounts expressed in thousands of Reais, unless otherwise indicated)

28 Financial instruments and sensitivity analysis for financial assets and liabilities--Continued

(f) Fair value estimate

It is assumed that the balances of trade accounts receivable and trade accounts payable and for the acquisition of real estate at the book value, less impairment, approximate their fair values. The same assumption is valid for financial liabilities.

The Company applies CPC 40 (R1) - Financial Instruments: Disclosure/IFRS 7 change on financial instruments measured at fair value in balance sheet, which requires disclosure of fair value measurements at the following measurement of the fair value hierarchic level:

- Prices quoted (not adjusted) in active markets for identical assets and liabilities (Level 1);
- In addition to quoted prices, information included in level 1 that is adopted by the market for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- Entries of asset or liability information that is not based on data adopted by the market (that is, non-verifiable entries) (level 3).

September 30, 2022	Consolidated		
<i>In thousands of Reais</i>	Fair value through profit or loss	Amortized cost	Total
Assets			
Financial investments and securities (Notes 4 and 5) – Level 2	143,003	-	143,003
CEPAC (Note 5) – Level 3 (a)	121,147	-	121,147
Accounts receivable (Note 6)	-	739,395	739,395
Related parties (Note 8.1 - i)	-	59,896	59,896
	264,150	799,291	1,063,441
Liabilities			
Financing (Note 12)	-	1,528,504	1,528,504
Debentures (Note 13)	-	86,207	86,207
Trade payables	-	54,458	54,458
Real estate creditors (Note 14)	-	375,695	375,695
Related parties (Note 8.1 - ii)	-	106,795	106,795
	-	2,151,659	2,151,659

- (a) Measured at fair value through profit or loss in accordance with CPC 48 – Financial instruments.

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Notes from Management to the interim financial information

September 30, 2022

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29 Sureties

Certain subsidiaries have guarantee letters contracted with prime banks, for the purpose of:

- (a) Guaranteeing to creditors payment referring to acquisition of land;
- (b) Guaranteeing to clients that acquire units that property will be delivered;
- (c) Guaranteeing the creditor through purchase of shareholding interest in projects.

The secured credits amount to R\$ 509,604, as presented below:

Subsidiaries	09/30/2022
SPE Hesa 41 Investimentos Imobiliários Ltda.	1,665
SPE Hesa 126 Investimentos Imobiliários Ltda.	124,972
SPE Hesa 152 Investimentos Imobiliários Ltda.	4,000
SPE Hesa 154 Investimentos Imobiliários Ltda.	2,319
SPE Hesa 177 Investimentos Imobiliários Ltda.	8,524
SPE Hesa 184 Investimentos Imobiliários Ltda.	26,179
SPE Hesa 185 Investimentos Imobiliários Ltda.	58,501
SPE Hesa 187 Investimentos Imobiliários Ltda.	40,563
SPE Hesa 197 Investimentos Imobiliários Ltda.	5,217
SPE Hesa 189 Investimentos Imobiliários Ltda.	76,477
SPE Hesa 208 Investimentos Imobiliários Ltda.	23,100
SPE Gaio Empreendimentos Imobiliários Ltda.	29,244
SPE TF 57 Empreendimentos Imobiliários Ltda.	80,106
SPE Butantã Empreendimentos Imobiliários Ltda.	28,737
	509,604

30 Commitments assumed in projects in progress

In accordance with Brazilian Real Estate Development law, the Company and its subsidiaries have the legal commitment of completing real estate development projects that were approved and that are no longer under cancellation clause, according to which development waiver could have occurred with return of amounts received to clients.

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(Amounts expressed in thousands of Reais, unless otherwise indicated)

30 Commitments assumed in projects in progress--Continued

Methods and procedures to determine revenues and costs are described in note 2.21 of financial statements as of December 31, 2021. Main information on projects in progress may be presented as follows:

	09/30/2022	12/31/2021
(i) Revenue from the recognizable sale of properties		
Projects under construction		
(a) Revenue from contracted sales	1,609,733	1,134,596
(b) Revenue from appropriated sales, net		
Recognized sales revenue	974,349	607,582
Cancellation of contracts – reversed revenues	(130)	-
Total	974,219	607,582
Unearned sales revenue (a-b)	635,514	527,014
(ii) Revenue from Indemnity for cancellation of contracts	54	-
(iii) Unearned sales revenue from non-qualifying contracts for revenue recognition	4,034	-
(iv) Provision for cancellations (Liabilities)		
Adjustments to recognized revenues	130	-
Adjustments in trade accounts receivable	(3,202)	-
Revenue from indemnity for cancellation of contracts	(54)	-
Adjustments in clients' advances	-	-
Total	(3,126)	-
(v) Recognizable budgeted cost of units sold		
Projects under construction		
(a) Budgeted cost of the units (with no financial charges)	1,043,745	734,662
Net incurred cost		
(b) Construction cost incurred	(620,492)	(398,926)
Earned financial charges	(15,780)	(4,398)
(c) Cancellation of contracts – construction costs	1,914	-
Cancellation of contracts – finance charges	85	-
Total	(634,273)	(403,324)
Unrecognized budgeted cost in income (with no finance charges) (a+b+c)	425,167	335,736
(vi) Unrecognized budgeted cost in inventories		
Projects under construction		
(a) Budgeted cost of the units (with no financial charges)	1,438,000	1,122,960
Net incurred cost		
(b) Construction cost incurred	(799,918)	(559,508)
Earned financial charges	(21,125)	(5,394)
Total	(821,043)	(564,902)
Unrecognized budgeted cost in inventories (with no finance charges) (a+b)	638,082	563,452

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31 Insurance coverage

Insurance related to construction and maintenance risks are the responsibility of the contractors assigned by the Company to build their developments, since the Company is mainly engaged in real estate developments, hiring third-parties to carry out the civil works.

The risk assumptions adopted and their coverings, given their nature and peculiarity, are not part of the scope of the financial information review, and accordingly, have not been reviewed by our independent auditors.

32. Explanation added to the translation for the English version

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these financial statements may be used.

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