

**Conasa Infraestructura S.A.**  
**Individual and consolidated interim financial**  
**statements as of June 30, 2022 and review report**



## **Review report on the interim, individual and consolidated financial statements**

To managers and shareholders  
Conasa Infraestrutura S.A.

### **Introduction**

We reviewed the balance sheet of Conasa Infraestrutura S.A. (the "Company"), on June 30, 2022, and the related statements of income and comprehensive income for the three- and six-month periods ended on that date, and changes in equity and cash flows for the six-month period ended on that date, as well as the consolidated balance sheet of Conasa Infraestrutura S.A. and its subsidiaries ("Consolidated") on June 30, 2022, and the respective consolidated statements of income and comprehensive income for the three- and six-month periods ended on that date, and changes in equity and cash flows for the six-month period ended on that date, as well as the summary of the main accounting policies and other explanatory notes.

The Company's management is responsible for the preparation and proper presentation of these individual and consolidated interim financial statements in accordance with Technical Pronouncement CPC 21 (R1) - "Interim Statement" and with the international accounting standard IAS 34 - Interim Financial Reporting, issued by International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

### **Scope of the review**

We conducted our review in accordance with Brazilian and international standards for reviewing interim information (NBC TR 2410 - "Review of Interim Information Performed by the Entity Auditor" and ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is significantly less accurate than that of an audit conducted in accordance with auditing standards. Consequently, it did not allow us to be assured that we became aware of all the significant matters that could be identified in an audit. Therefore, we do not express an audit opinion.

### **Conclusion**

Based on our review, we are not aware of any fact that leads us to believe that the aforementioned interim financial statements do not adequately present, in all material respects, the equity and financial position of Conasa Infraestrutura S.A. and its subsidiaries on June 30, 2022, the performance of both its operations for the three- and six-month periods ended on that date and its cash flows for the six-month period ended on that date too. Also, the consolidated performance of its operations for the three- and six-month periods ended on that date and its cash flows consolidated cash balances for the six-month period ended on that date, in accordance with Technical Pronouncement CPC 21 (R1) - "Interim Statement" and with the international accounting standard IAS 34 - *Interim Financial Reporting, issued by the International*

2



Conasa Infraestrutura S.A.

*Accounting Standards Board (IASB).*

**Other matters**

**Added Value Statements**

The aforementioned interim financial statements include the individual and consolidated Value Added Statements for the six-month period ended on June 30, 2022, prepared under the responsibility of the Company's management and presented as supplementary information. These statements were subject to reviewing procedures carried out jointly with the review of the interim financial statements, with the objective of concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Demonstration of Added Value". Based on our review, we are not aware of any fact that makes us to believe that these Value Added Statements have not been prepared, in all material respects, in accordance with the criteria defined in this Technical Pronouncement and consistently with the interim financial statements individual and consolidated data taken together.

Maringá, November 10, 2022.

PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/O-5

Adriano Machado  
Accountant CRC 1PR042584/O-7

CONASA INFRAESTRUTURA S.A. and its subsidiaries

Balance sheet june, 30 2022

All amounts in thousands of reais

Assets					Liabilities and equity						
	Note	Parent company		Consolidated		Note	Parent company		Consolidated		
		06/30/2022	12/31/2021	06/30/2022	12/31/2021		06/30/2022	12/31/2021	06/30/2022	12/31/2021	
<b>Current assets</b>		<b>64.565</b>	<b>147.773</b>	<b>540.027</b>	<b>342.554</b>	<b>Current liabilities</b>		<b>475.842</b>	<b>100.126</b>	<b>693.461</b>	<b>223.460</b>
Cash and cash equivalents	4	14.750	107.338	423.725	242.692	Borrowings and debentures	18	408.027	49.015	509.491	77.719
Trade receivables	5	2.889	1.672	24.037	24.691	Trade payables	17	3.929	2.957	93.089	84.478
Marketable securities	10	6.474	6.439	-	-	Lease liabilities	16	-	-	23.359	21.261
Concession contract assets	15	-	-	63.854	58.572	Salaries and social charges	19	763	569	7.644	4.051
Taxes recoverable	6	1.379	831	5.798	3.972	Taxes payable	20	339	579	16.578	9.302
Assets to be used in concessions	7	-	-	5.110	4.716	Taxes and contributions payable in installments	21	678	814	15.189	16.498
Advances	8	250	183	12.487	5.170	Related parties	9	39.985	42.255	2.978	3.085
Related parties	9	38.504	29.933	964	908	Advances from customers	23	18.371	183	18.733	712
Other current assets		88	107	3.821	1.602	Proposed dividends	25.4	3.750	3.750	6.287	6.286
Dividends receivable		231	1.270	231	231	Other payables		-	4	113	68
<b>Non-current assets</b>		<b>1.276.828</b>	<b>547.558</b>	<b>1.834.040</b>	<b>1.278.403</b>	<b>Non-current liabilities</b>		<b>121.810</b>	<b>92.918</b>	<b>696.387</b>	<b>665.293</b>
Concession contract assets	15	-	-	539.232	494.779	Borrowings and debentures	18	120.766	87.959	505.950	479.541
Related parties	9	16.117	13.768	25.370	38.982	Lease liabilities	16	-	-	74.080	74.186
Marketable securities	10	611	14.886	57.051	54.525	Taxes and contributions payable in installments	21	611	778	28.101	30.847
Taxes recoverable	6	-	-	1.640	1.603	Deferred PIS and COFINS	22	-	-	22.076	20.148
Other non-current assets	11	1.739	902	6.908	11.957	Deferred income tax and social contribution	22	-	-	64.604	58.996
						Related parties	9	299	298	73	73
						Loss on investments	12	134	3.883	64	63
						Provision for contingencies	24	-	-	1.439	1.439
Investments	12	1.256.374	516.092	357.250	43.523	<b>Equity attributable to the owners of the parent company</b>		<b>743.741</b>	<b>502.287</b>	<b>743.741</b>	<b>502.287</b>
Property and equipment	13	1.610	1.548	40.471	13.182	Share capital	25.1	356.631	360.490	356.631	360.490
Intangible assets	14	377	362	713.891	520.767	Carrying value adjustments	25.5	5.285	6.625	5.285	6.625
Right-of-use assets	16	-	-	92.227	99.085	Share premium	25.6	16.914	16.914	16.914	16.914
						Legal reserve	25.3	8.561	8.561	8.561	8.561
						Capital reserve	25.1	264.373	-	264.373	-
						Revenue reserves	25.2	109.697	109.697	109.697	109.697
						Retained Earnings		(17.720)	-	(17.720)	-
						Non-controlling interests	25.7	-	-	240.478	229.917
						<b>Total equity</b>		<b>743.741</b>	<b>502.287</b>	<b>984.219</b>	<b>732.204</b>
<b>Total assets</b>		<b>1.341.393</b>	<b>695.331</b>	<b>2.374.067</b>	<b>1.620.957</b>	<b>Total liabilities and equity</b>		<b>1.341.393</b>	<b>695.331</b>	<b>2.374.067</b>	<b>1.620.957</b>

The accompanying notes are an integral part of these financial statements.

## CONASA INFRAESTRUTURA S.A. and its subsidiaries

### Statement of income

Periods ended June 30

All amounts in thousands of reais

	Note	Parent company				Consolidated			
		04/01/2022 a	01/01/2022 a	04/01/2021 a	01/01/2021 a	04/01/2022 a	01/01/2022 a	04/01/2021 a	01/01/2021 a
		06/30/2022	06/30/2022	06/30/2021	06/30/2021	06/30/2022	06/30/2022	06/30/2021	06/30/2021
Net operating Revenue	27	1.659	3.164	937	1.133	217.562	330.932	130.611	239.536
Cost of Services	28	(2.990)	(6.167)	(1.042)	(1.770)	(180.754)	(253.043)	(53.976)	(101.559)
Gross Profit		(1.331)	(3.003)	(105)	(637)	36.808	77.889	76.635	137.977
Operating Income (expenses)		2.720	18.150	10.883	23.915	(37.026)	(53.295)	(18.204)	(30.737)
Administrative Expenses	29	(5.067)	(9.712)	(6.314)	(9.904)	(20.618)	(36.172)	(13.092)	(22.861)
Selling Expenses	29	(125)	(247)	(77)	(111)	(2.585)	(6.088)	(2.459)	(4.389)
Other Income (Expenses)	30	3.829	7.576	2.184	4.801	(14.584)	(14.366)	(613)	(710)
Income from marketable securities	12.b	4.083	20.533	15.090	29.129	761	3.331	(2.040)	(2.777)
Ebit		1.389	15.147	10.778	23.278	(218)	24.594	58.431	107.240
Net Financial Results	31	(21.195)	(32.867)	1.046	2.472	(14.805)	(25.239)	(1.528)	(3.972)
Finance Expenses		(21.465)	(35.185)	2.051	4.380	(47.936)	(84.596)	8.103	14.160
Finance Income		270	2.318	(1.005)	(1.908)	33.131	59.357	(9.631)	(18.132)
Earnings before income tax and social contribution		(19.806)	(17.720)	11.824	25.750	(15.023)	(645)	56.903	103.268
Provision for Corporate Income Tax and Social Contribution	32	-	-	-	-	(7.466)	(16.124)	(13.406)	(24.582)
Current		-	-	-	-	(4.258)	(11.313)	(3.006)	(5.749)
Deferred		-	-	-	-	(3.208)	(4.811)	(10.400)	(18.833)
Profit for the period		(19.806)	(17.720)	11.824	25.750	(22.489)	(16.769)	43.497	78.686
Attributable to the owners of the parent company	26					(19.806)	(17.720)	11.824	25.750
Attributable to non-controlling interests	26					(2.683)	951	31.673	52.936
Basic and diluted earnings per share - in R\$	26					(0,0310)	(0,0403)	0,2651	0,1539

The accompanying notes are an integral part of these financial statements.

## CONASA INFRAESTRUTURA S.A. and its subsidiaries

### Statement of comprehensive income

Periods ended June 30

All amounts in thousands of reais

	Parent company				Consolidated			
	04/01/2022 a 06/30/2022	01/01/2022 a 06/30/2022	04/01/2021 a 06/30/2021	01/01/2021 a 06/30/2021	04/01/2022 a 06/30/2022	01/01/2022 a 06/30/2022	04/01/2021 a 06/30/2021	01/01/2021 a 06/30/2021
Profit for the year	(19.806)	(17.720)	11.824	25.750	(22.489)	(16.769)	43.497	78.686
<b>Total comprehensive income for the year</b>	<b>(19.806)</b>	<b>(17.720)</b>	<b>11.824</b>	<b>25.750</b>	<b>(22.489)</b>	<b>(16.769)</b>	<b>43.497</b>	<b>78.686</b>
Attributable to the owners of the parent company	-	-	-	-	(19.806)	(17.720)	11.824	25.750
Attributable to non-controlling interests	-	-	-	-	(2.683)	951	31.673	52.936

The accompanying notes are an integral part of these financial statements.

CONASA INFRAESTRUTURA S.A. and its subsidiaries

Statement of comprehensive income

Periods ended June 30

All amounts in thousands of reais

	Note	Consolidated									
		Share capital	Capital transaction	Capital reserve	Share premium	Revenue reserves		Retained earnings	Total	Non-controlling interest	Total
						Legal reserve	Revenue reserves				
At January 01, 2021		167.338	(2.505)	-	-	3.613	62.755	-	231.201	92.887	324.088
Profit for the year		-	-	-	-	-	-	25.750	25.750	52.936	78.686
<i>Destination:</i>										539	539
Sale of 10% of Alegrete Participações shares	24.6	-	-	-	-	-	-	-	-	-	-
Distribution of in-natura dividends (CCI)	24.2	-	-	-	-	-	(31.689)	-	(31.689)	-	(31.689)
At June 30, 2021		<u>167.338</u>	<u>(2.505)</u>	<u>-</u>	<u>-</u>	<u>3.613</u>	<u>31.066</u>	<u>25.750</u>	<u>225.262</u>	<u>146.362</u>	<u>371.624</u>
At January 01, 2022		<u>360.490</u>	<u>6.625</u>	<u>-</u>	<u>16.914</u>	<u>8.561</u>	<u>109.697</u>	<u>-</u>	<u>502.287</u>	<u>229.917</u>	<u>732.204</u>
Capital payment	25.1 e 25.7	10	-	264.373	-	-	-	-	264.383	8.642	273.025
Acquisition of minority shares	25.7	-	-	(1.340)	-	-	-	-	(1.340)	1.215	(125)
( - ) Transaction expenses in the issuance of shares	25.1	(3.869)	-	-	-	-	-	-	(3.869)	-	(3.869)
Amortization of non-controlling capital gains		-	-	-	-	-	-	-	-	(247)	(247)
		-	-	-	-	-	-	(17.720)	(17.720)	951	(16.769)
Net loss (profit) for the year											
At June 30, 2022		<u>356.631</u>	<u>6.625</u>	<u>263.033</u>	<u>16.914</u>	<u>8.561</u>	<u>109.697</u>	<u>(17.720)</u>	<u>743.741</u>	<u>240.478</u>	<u>984.219</u>

The accompanying notes are an integral part of these financial statements.

# CONASA INFRAESTRUTURA S.A. and its subsidiaries

## Statement of cash flows

Periods ended June 30

All amounts in thousands of reais

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
<b>Cash flows from operating activities</b>				
Profit for the year	(17.720)	25.750	(16.769)	78.686
<b>Adjustments to reconcile profit for the year to cash provided by (used in) operating activities:</b>				
Depreciation and amortization of intangible assets and right of use	124	69	31.844	8.651
Disposals of property and equipment and intangible assets	-	-	-	4
Constitution (reversal) of provision for contingencies	-	(280)	-	(369)
Interest on borrowings and debentures	26.930	1.653	60.802	7.640
Interest and adjustment to present value on lease liabilities	-	-	7.399	980
Interest accrued on payments in installments	66	50	2.202	2.317
Amortization of funding costs	2.203	-	3.521	143
Remeasurement of contract assets	-	-	(55.003)	(30.101)
Deferred taxes, IRPJ and CSLL	-	-	4.811	18.833
Deferred taxes PIS and COFINS	-	-	1.928	6.376
Provision for payment of IRPJ and CSLL	-	-	11.313	5.749
Income from marketable securities	(1.275)	(4.325)	(273)	(28)
Provision for impairment of trade receivables	-	-	4.424	2.866
Provision for losses - Aguas de Santo Antônio	-	1.411	-	-
Equity in the earnings of investees	(20.533)	(29.476)	(3.331)	2.777
<b>(Increase) /decrease in assets:</b>				
Trade receivables	(1.217)	1.092	(4.073)	3.124
Other receivables and advances	(935)	-	(62.023)	(9.103)
Tax credits	(548)	(71)	(1.864)	2.361
Assets to be used in concessions	-	-	(393)	636
<b>Increase/(decrease) in liabilities:</b>				
Trade payables	972	1.565	8.914	24.299
Taxes payable	(240)	12	(423)	7.471
Salaries and social charges	194	162	3.593	582
Taxes and contributions payable in installments	(367)	(372)	(6.258)	(4.218)
Third-party advances	18.188	(1.824)	18.021	-
Commercial agreements	(500)	-	-	(1.979)
Other payables	(852)	201	(3.062)	(3.713)
	<b>4.490</b>	<b>(4.383)</b>	<b>5.300</b>	<b>123.984</b>
Interest received on marketable securities	9.556	248	-	-
Income tax and social contribution paid	-	-	(2.816)	(5.146)
Interest paid on lease liabilities	-	-	(4.054)	(201)
Interest paid on borrowings and debentures	(9.039)	(1.241)	(31.537)	(3.048)
<b>Net cash provided by (used in) operating activities</b>	<b>5.007</b>	<b>(5.376)</b>	<b>(33.107)</b>	<b>115.589</b>
<b>Cash flows from investing activities</b>				
Purchase of property and equipment and intangible assets	(202)	(187)	(159.573)	(2.495)
Proceeds from marketable securities	6.559	1.533	-	58
Acquisition of marketable securities	(600)	(6)	(2.253)	(160)
Receipt of concession contract asset	-	-	25.931	11.548
Contract asset (construction revenue)	-	-	(18.325)	(153.768)
Loans between related parties	155	(3.507)	11.704	(7.216)
Dividends received	-	5.866	-	-
Capital increase in investees	(725.422)	(32.498)	(309.060)	(32.428)
<b>Net cash used in investing activities</b>	<b>(719.510)</b>	<b>(28.799)</b>	<b>(451.576)</b>	<b>(184.461)</b>
<b>Cash flows from financing activities</b>				
<b>Third parties:</b>				
Proceeds from borrowings and debentures	407.780	15.000	471.916	35.904
Cost for obtaining borrowings and debentures	(2.498)	-	(5.724)	-
Repayment of borrowings and debentures	(33.557)	(8.599)	(40.979)	(4.809)
Repayment of lease liabilities	-	-	(20.977)	(359)
<b>Stockholders:</b>				
Loans between related parties	(12.843)	25.298	(1.553)	25.173
Profits distributed	-	914	-	(914)
Payment of capital of stockholders	263.033	-	263.033	-
<b>Net cash provided by financing activities</b>	<b>621.915</b>	<b>32.613</b>	<b>665.716</b>	<b>54.995</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(92.588)</b>	<b>(1.562)</b>	<b>181.033</b>	<b>(13.877)</b>
<b>Cash and cash equivalents</b>				
At the beginning of the year	107.338	1.629	242.692	29.638
At the end of the year	14.750	67	423.725	15.761
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(92.588)</b>	<b>(1.562)</b>	<b>181.033</b>	<b>(13.877)</b>

The accompanying notes are an integral part of these financial statements.



# CONASA INFRAESTRUTURA S.A. and its subsidiaries

## Demonstração do valor adicionado

Periods ended June 30

All amounts in thousands of reais

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Services revenue	3.612	1.291	154.115	79.258
Remuneration of financial assets	-	-	17.366	17.345
Revenues from the construction of own assets	-	-	177.174	155.852
Other income	7.453	6.064	(9.868)	3.049
Provision for impairment of trade receivables	-	-	(4.424)	(2.866)
	<b>11.065</b>	<b>7.355</b>	<b>334.363</b>	<b>252.638</b>
<b>Inputs acquired from third parties</b>	<b>(14.604)</b>	<b>(10.728)</b>	<b>(253.422)</b>	<b>(117.686)</b>
Chemicals consumed	-	-	(1.075)	(749)
Materials used	-	-	(8.958)	(4.316)
Electricity	(42)	(34)	(13.082)	(10.101)
Other costs of products and services	-	-	(5.056)	(4.786)
Construction costs	(6.167)	(1.770)	(176.300)	(68.791)
Outsourced services contracted	(5.096)	(5.795)	(23.852)	(17.286)
Gains/losses on realization and recovery of assets	-	-	-	410
Other operating expenses	(3.299)	(3.129)	(25.099)	(12.067)
<b>Gross value added</b>	<b>(3.539)</b>	<b>(3.373)</b>	<b>80.941</b>	<b>134.952</b>
Depreciation and amortization	(124)	(69)	(31.844)	(8.651)
<b>Net value added</b>	<b>(3.663)</b>	<b>(3.442)</b>	<b>49.097</b>	<b>126.301</b>
Equity in the results of investees	20.533	29.476	3.331	2.777
Finance income	2.318	4.380	59.357	14.160
<b>Total value added to distribute</b>	<b>19.188</b>	<b>30.414</b>	<b>111.785</b>	<b>143.238</b>
<b>Personnel</b>				
Direct compensation and benefits	<b>2.678</b>	<b>1.977</b>	<b>15.251</b>	<b>7.634</b>
Direct compensation	2.263	1.605	11.403	5.916
Benefits	273	290	2.965	1.244
Government Severance Indemnity Fund for Employees (FGTS)	142	82	883	474
	<b>2.678</b>	<b>1.977</b>	<b>15.251</b>	<b>7.634</b>
<b>Taxes and contributions</b>				
Taxes and contributions	<b>6.688</b>	<b>786</b>	<b>41.063</b>	<b>39.042</b>
Federal	6.520	729	36.349	37.093
State	17	14	383	237
Municipal	151	43	4.331	1.712
	<b>6.688</b>	<b>786</b>	<b>41.063</b>	<b>39.042</b>
<b>Third-party capital remuneration</b>				
Rentals	384	195	1.136	464
Distribution of dividends	27.158	1.706	71.104	17.412
	<b>27.542</b>	<b>1.901</b>	<b>72.240</b>	<b>17.876</b>
<b>Profit for the year not distributed</b>	<b>(17.720)</b>	<b>25.750</b>	<b>(16.769)</b>	<b>78.686</b>
<b>Total</b>	<b>19.188</b>	<b>30.414</b>	<b>111.785</b>	<b>143.238</b>

The accompanying notes are an integral part of these financial statements.

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

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### 1. Operational context

CONASA INFRAESTRUTURA S.A. (“Company”, “Conasa”) or, together with its subsidiaries (“Group”), is a privately held company, which acts as a holding company focused on infrastructure, participating as a shareholder in companies, especially in the environmental sanitation, public lighting, and highways sectors, headquartered in the city of Londrina, in the state of Paraná, Brazil

On December 16, 2021, Conasa concluded the acquisition of equity interests in certain companies from Companhia Zeta Infraestrutura S.A. and U2S, in which Conasa took control of these businesses in exchange for the issuance and delivery of 18.593.118 common shares in the amount of valor de R\$ 70.727 in favor of Conasa, in consideration for the acquisition of this interest with goodwill on the issuance of shares in the amount of R\$ 16,914 and capital transaction in the amount of R\$ 9,130.

The acquisition of these assets aimed at consolidating the interest in assets already held by the Company in which Zeta Infraestrutura S.A. held a minority interest, with the objective of consolidating Conasa's control over such assets.

A Zeta held 34% of ASB, 25% of Luz de Belém, 12% of Via Brasil MT 100, 12 % of Via Brasil MT 320, and 12% of Via Brasil MT 246. With the merger, Conasa now holds 68% of ASB, which was controlled by a voting agreement, 75% of Luz de Belém, 52% of Via Brasil MT 100, 52% of Via Brasil MT 320 and 52% of Via Brasil MT 246 and will control such Companies in major corporate decisions.

U2S, which is the parent company of Zeta Infraestrutura, became part of the Company's shareholding block. Then, the four assets that were not yet subsidiaries started to be consolidated in the financial statements from the date of acquisition of control, where the balances of the balance sheets of November 30, 2021, date of acquisition completion, were used for all purposes of income. Thus, the consolidated income statements as of June 30, 2022, will be composed considering the acquisition of the 4 acquired interests, and cannot therefore be compared with the balances of June 30, 2021.

At the end of 2021, the Company, through the FIP – Infra Setorial Fundo de Investimentos e Participações, issued 29,931,192 common shares, therefore increasing its capital stock by R\$130,500. On February 10, 2022, the Company issued 60,638,409 new registered common shares, with no par value, at a price of R\$4.36 (four reais and thirty-six cents) per share, totaling R\$264,383, which were subscribed and paid in by the shareholders FIP – Infra Setorial Fundo de Investimentos e Participações and its new shareholder DF Brasil SPV I, LLC, Companhia de Investimentos Americana. The shareholder U2S Participações waived its preemptive right for purposes of capital increase.

#### 1.1. Management Plans

The Company's focus is on participation in concessions that consist of exploring infrastructure projects through the collection of tariffs and receipt of consideration, notably in the areas of sanitation, public lighting, and toll roads.

The business plans of the subsidiaries and affiliates include, mainly during the investment phases, capital needs. The Company has been structuring financing for the investees' investments and capitalizing them, as needed.

The economic and financial situation of its subsidiaries and affiliates is verified by the Company through balance sheet analysis and analysis of the business plan, with the projection of cash flows. The Company will provide the necessary support for the continuity of operations of its subsidiaries.

The management's plans are based on the business plans of each concession, which predict for the investment phase and financial return of each concession.

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

### 1.2. Reversal of negative net working capital (Parent company)

On June 30, 2022, the Company has negative net working capital in the amount of R\$ 410.230 on the parent company and R\$ 95.150 on the consolidated. The characteristic of intensive infrastructure capital, with capital allocation for return on investments in the long term, imposes eventual shifts between liabilities and results.

The management's plans include an increase in results still in 2022, as a consequence of the increase in the result with the expansion of sewage that occurred in 2021 in the investee Águas de Itapema, increase in the result of Via Brasil MT-320 with the end of the investment cycle, beginning of Sanema's operation at the end of 2021, results with the completion of Teresina Luz's efficiency, start of collection scheduled for August at Via Brasil MT-246, as well as the forecast for collection in October for Via Brasil BR-163. Such effects will generate operating cash flow, bringing the results to the Parent Company for the reversal of negative working capital.

The funding of short-term bridge resources for capital payment in the investees Via Brasil BR-163 and Águas do Sertão, which is the reason for the working capital ending negative in the period found on June 30, 2022, will be converted into long-term financing with the raising of new resources for the Company's growth.

### 1.3. Investments (Concession assets and others)

Currently, the Company holds a relevant interest, directly and indirectly, in 23 companies, 14 of which are concessions or Public-Private Partnerships ("PPPs"), in addition to 4 consortia and more 5 companies of services and investments, as described below:

#### Companhia Águas de Itapema ("Águas de Itapema")

Águas de Itapema is a concessionaire of water supply and sewage treatment services in the Municipality of Itapema, State of Santa Catarina. The services comprise the execution of all investments and activities necessary for the management of systems for water supply and sanitary sewage, by charging a tariff, as shown in the table below:

Start	End	Activity	City/State
2004	2044	Concessionaire of water supply and sewage systems	Itapema-SC

In 2019, 2020, and 2021, Águas de Itapema invested R\$47,866, R\$19,561, and R\$7,612, respectively, to expand the water collection, treatment, and distribution, and sewage collection and treatment systems.

#### Sanesalto Saneamento S.A. ("Sanesalto")

Sanesalto is a publicly traded corporation, holder of the Sewage Treatment Concession Agreement of the city of Salto – SP, as shown in the table below:

Start	End	Activity	City/State
2004	2032	Concessionaire of sanitary sewage system	Salto-SP

#### ASB Ativos de Saneamento do Brasil S.A. ("ASB")

In February 2017, the Company acquired 34% of the shares of ASB, the parent company of Sanema Saneamento de Maceió Ltda. At the end of 2019, Conasa took control of ASB, through a shareholders' agreement, consequently consolidating ASB and Sanema.

#### Sanema – Saneamento de Maceió Ltda. ("Sanema")

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

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Start	End	Activity	City/State
2021	2051	Lease agreement for sewage collection and treatment system assets.	Maceió-AL

Sanema has an asset lease agreement for the sewage collection and treatment system in the city of Maceió/AL with CASAL - Companhia de Saneamento de Alagoas. The contract will have the duration of leasing the assets to CASAL for 30 years after the delivery of the works, contractually scheduled for September 2021.

On December 18, 2020, the State of Alagoas and the company BRK Ambiental signed a concession agreement with CASAL for the provision of water and sewage services in the 13 cities of the Metropolitan Region of Maceió. Therefore, BRK is the successor of CASAL in the Asset Lease Agreement with Sanema. On October 31, 2021, Sanema concluded the works on the asset and began to receive the VML (Portuguese acronym for Monthly Lease Value).

### Sanesul Construtora Saneamento do Sul S.A. (“Sanesul”)

Sanesul is a privately-held corporation whose main corporate purpose is currently the participation as a partner in Águas de Meriti Ltda., holding 49% of the shares of this concessionaire.

### Águas de Meriti Ltda. (“Águas de Meriti”)

Águas de Meriti is a concessionaire of sanitation services in São João do Meriti - RJ, taking over the sewage collection system of the municipality of 460 thousand inhabitants. The concession has a term of 30 years; however, operations have not yet started.

Start	End	Activity	City/State
2015	2045	Concessionaire of the sanitary sewage system.	São João do Meriti-RJ

On December 29, 2020, the Government of the State of Rio de Janeiro published the International Bid Notice No. 001/2020, whose purpose is the Regionalized Concession of Public Water Supply and Sanitary Services for the concession of the metropolitan region of Rio de Janeiro. This Public Notice confirms the validity of the Águas de Meriti Concession Agreement and will allow, according to Management's expectations, the resumption of the concession until 2022. With effect on April 30, 2021, the Aegea Consortium led by Aegea Saneamento e Participações S.A. (with the participation of the Equipav Group, the GIG – Fundo Soberano de Singapore and Itaúsa), won the bids presented for blocks 1 and 4 (this last block comprises the municipality of São João do Meriti), in accordance with the bidding carried out at B3 (“Cedae auction”). In February 2022, the first moves to resume the concession began.

### Sanetrat Saneamento S.A. (“Sanetrat”)

Sanetrat is a privately held corporation whose main corporate purpose is the treatment of industrial effluents and related investments. It has an operational plant in Salto – SP and a plant in the environmental licensing phase in Itapema – SC, with land already acquired.

### Águas de Santo Antônio S.A. (“Águas de Santo Antônio”)

Águas de Santo Antônio is a privately held corporation whose corporate purpose is to grant water concessions to the municipality of Santo Antônio de Pádua, in the state of Rio de Janeiro, for a period of 30 years, counting from the signing of the contract, on April 30, 2004.

On January 12, 2017, the Mayor of the Municipality of Santo Antônio de Pádua, by means of Decree 003, declared the expiry of the concession signed between the aforementioned municipality and Águas de Santo Antônio, against which Águas de Santo Antônio is appealing in court.

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

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Start	End	Activity	City/State
2004	2034	Concessionaire of the water supply system	Santo Antônio de Pádua-RJ

### Consórcio FEC (“Consórcio FEC”)

The FEC Consortium, made up of Conasa (25.44%), Etesco and Fast won the bid in August 2020 for the implementation of two water quality recovery units (URQA) in informal areas included in the Novo Rio Pinheiros program package, constituted of sanitation and socio-environmental interventions aiming at recovering Rio Pinheiros.

The contract with Sabesp projects the implementation, operation, and maintenance of the URQAs that will treat the sewage released into the Jaguaré and Antonico streams, both affluents of Pinheiros with flows of 300L/s and 180L/s, respectively. This strategy was designed to supply the lack of space that makes it impossible to implement a collection system, through conventional infrastructure.

The expected period for implementation is up to 22 months, with operation and maintenance in a total period of 10 years. The contract value is R\$ 87.4 million (unaudited) in the performance modality and has an additional pioneering technological innovation in the country, incorporating the oxidation of ozone by Nanobubble to the conventional process.

### Urbeluz Energética S.A. (“Urbeluz”)

The subsidiary Urbeluz is a privately held corporation specialized in public lighting management and energy efficiency projects.

Urbeluz operates mainly in the management of public lighting and energy efficiency, acting as a shareholder in special purpose companies, concessionaires of Public Private Partnerships (“PPP”) for energy efficiency and public lighting management. Currently, Urbeluz holds a relevant stake in Alegrete, CaraguaLuz, and MarabáLuz, highlighted below.

### Alegrete RJ Participações S.A. (“Alegrete”)

Alegrete is a privately held corporation and was incorporated as a special purpose company for the management and efficiency of the public lighting park and public buildings in São João de Meriti, pursuant to the administrative concession agreement. The term of validity of the concession agreement is 25 years, until 2039.

Start	End	Activity	City/State
2014	2039	Concessionaire responsible for the management and efficiency of the public lighting park and public buildings in the municipality	São João do Meriti-RJ

### Caraguá Luz S.A. (“Caraguá Luz”)

CaraguaLuz is a specific purpose corporation, constituted for the execution of the Administrative Concession Agreement signed between the respective SPE and the Municipality of the Estância Balneária de Caraguatatuba, whose purpose is the efficiency and management of the public lighting park in the municipality.

On December 30, 2020, the Company formalized the 2nd term of the contract amendment with the Municipality of Caraguatatuba, as defined in the 1st economic-financial rebalancing of the Contract and consequent extension of the contract for another 13 years, totaling 26 years of contract.

Among the main changes are the increase in the number of luminaires to be installed in the city's lighting park and the dilution of the amount equivalent to 5 (five) monthly payments for the year

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

2020, whose amount was suspended from billing, providing for the installment payment to the throughout the contract period, and a new investment and modernization cycle.

Start	End	Activity	City/State
2015	2041	Concessionaire responsible for the management and efficiency of the municipal public lighting park	Caraguatatuba-SP

### Marabá Luz SPE S.A. (“MarabáLuz”)

On July 18, 2016, the Company and Urbeluz participated in the bidding process 001/2016/CEL/PMM, of Public-Private Partnership for the management of public lighting in the Municipality of Marabá. On September 5, 2016, the proposal was approved and the consortium called to sign the contract. The special purpose company was created and signed the contract with the Municipality for the administrative concession for a period of 25 years. The Company and Urbeluz hold 25% and 55% of the SPE, respectively. After signing the Contract, on January 25, 2017, the Municipality requested its cancellation, through a decision-making act. The concessionaire filed a Writ of Mandamus and Knowledge Action requesting the cancellation of the annulment, in which it obtained a favorable decision in the 1st instance and is awaiting the process to start the PPP.

### Mauá Luz Ltda. (“Mauá Luz”)

Mauá Luz is a company with a specific purpose for the execution of the Public Private Partnership for the management of public lighting in the Municipality of Mauá. The administrative concession is for 35 years, counting from the beginning of the provision of services in December 2016.

Start	End	Activity	City/State
2016	2051	Concessionaire responsible for the management and efficiency of the municipal public lighting park	Mauá - SP

### Teresina Luz Ltda. (“Teresina Luz”)

Teresina Luz is a specific purpose company for the execution of the Public-Private Partnership for the management of public lighting in the Municipality of Teresina-PI. The administrative concession is for 20 years, counted from the beginning of the provision of services in August 2020.

Start	End	Activity	City/State
2020	2040	Concessionaire responsible for the management and efficiency of the municipal public lighting park	Teresina - PI

A writ of mandamus was filed by Zoconi, 2nd place in the competition process, to the detriment of Brasiluz Eletrificação e Eletrônica LTDA, leader of the winning consortium of the bid integrated by the Company, under number 0830280-47-2019-818-0140, pending in the 1st court of deeds of the public treasury of Teresina/PI, with granting of the guardianship request for suspension of the bidding process nº 042.002249/19 the bidding process nº 042.002249/19. In TJ/PI, the consortium suspended the effects of the decision with the request for protection in the records of interlocutory appeal No. 0715483-90-2019-818-0000.

In June 2021, an Appeal was presented by the Teresina Luz Consortium, which was not provided by the 6th Chamber of Public Law of the Court of Justice of Piauí, maintaining the judgment of 1st Degree, with the publication of the Judgment on 23/ 03/2022. Declaratory Embargoes have currently been filed by the Teresina Luz Consortium, to be analyzed.

### Luz de Belém S.A. (“Luz de Belém”)

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

In November 2020, the Company participated as leader (50%) in the public lighting PPP auction in Belém - PA, a project structured by CAIXA ECONÔMICA FEDERAL and auction promoted by B3, and won it. The contract includes the LED efficiency of the entire lighting park in up to 24 months, and its management for 13 years.

A writ of mandamus was filed by Proteres, 2nd place in the competitive process, to the detriment of Conasa Infraestrutura, leader of the winning consortium of the bid integrated by the Company, in progress in the 1st court of deeds of the public farm in Belém/PA, with the granting of the request for injunction for suspension of bidding process nº 8082/19 of public tender nº 005/2020. In the TJ/PA, the consortium suspended the effects of the decision with the request for protection in the records of the interlocutory appeal.

The Bidding Commission and the Court of Auditors of the State of Pará are still analyzing and the Administration understands that Proteres' request is unfounded. Efficiency contract work order was signed on May 11, 2022.

Expected start	Expected end	Activity	City/State
2021	2034	Consortium winner of the concession responsible for the management and efficiency of the municipal public lighting park	Belém - PA

### Construtora Luz de Mauá Ltda. (“Construtora LM”)

Construtora LM is a company created to carry out energy efficiency works, working on a global or partial contract basis, as well as under management, in which the Company holds 20% of the shares.

### Conasa SPE S.A. (“CONASA SPE”)

The Special Purpose Entity - SPE was incorporated on May 9, 2014, and its corporate purpose is to make investments capable of financing the expansion of projects to explore public and/or private sanitation services, in partnership with its parent company Conasa.

### Via Brasil MT 100 Concessionária de Rodovias S.A. (“Via Brasil MT 100”)

Via Brasil MT 100 was created as a corporation with a specific purpose to manage the stretch of the MT100 state highway between the municipalities of Alto Araguaia and Alto Taquari in Mato Grosso, taking over the highway on September 24, 2018. After the investments foreseen in the first year of the concession, mainly the implementation of two toll plazas and pavement renovation to guarantee trafficability and road safety, Via Brasil MT 100 started to collect tolls in December 2019.

On December 28, 2021, the Company entered into a financing agreement with BNDES (Banco Nacional de Desenvolvimento Econômico e Social) in the amount of R\$200,000 for investments planned until the 7th year of the concession.

In December 2021, according to the first amendment to the concession agreement, the Company's economic rebalancing was concluded, according to clause 39.4 of the concession agreement, where there were changes in the characteristics of the agreement, among them, the variable grant paid to the Infrastructure Department (SINFRA) which was 1% of tariff revenue, will be reduced to 0% from the second quarter of 2021, in addition to the postponement of several investments.

Start	End	Activity	State
2018	2048	Concessionária responsável pela gestão de trecho da rodovia MT 100	Mato Grosso

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

### Via Brasil MT 320 Concessionária de Rodovias S.A. (“Via Brasil MT 320”)

Via Brasil MT 320 was created as a corporation with a specific purpose to manage the stretch of state highways MT-320 and MT-208 between the municipalities of Alta Floresta and Nova Santa Helena in the state of Mato Grosso, assuming the highway management on May 21, 2019. After the investments foreseen in the first year of the concession, mainly the implementation of three toll plazas and pavement renovation to guarantee trafficability and road safety, Via Brasil MT 320 started collecting tolls in October 2020.

Start	End	Activity	State
2019	2049	Concessionaire responsible for managing sections of the MT 320 and 208 highways	Mato Grosso

### Consórcio Via Brasil MT 246 (“Via Brasil MT 246”)

On November 26, 2020, Consórcio Via Brasil MT 246 won the auction for Lot 2- Tangará da Serra for the concession of state highways MT-246, MT-343, MT-358, and MT-480 with 233.2 kilometers long, promoted at B3 by the Government of the State of Mato Grosso. The concession will have a term of 30 years and Management expects the contract to be signed in March 2021.

The lot includes a 233.2 km stretch of road between Jangada and Itanorte, passing through Tangará da Serra. The contract provides for estimated investments of R\$ 730 million (unaudited) and lasts for 30 years. The toll road has high demand from agribusiness and feeds crop flow routes. The administration expects the works to be completed in May 2022, with collections to begin in June.

Expected Start	Expected End	Activity	State
2021	2051	Concessionaire responsible for managing sections of the MT246, MT343, MT358, and MT480 toll roads	Mato Grosso

### Consórcio Via Brasil BR 163 (“Via Brasil BR 163”)

On July 7, 2021, Consórcio Via Brasil was declared the winner of the auction for the BR-163/230/MT/PA toll road, whose road system comprises a total of 1,009.5 km in length that interconnects the Central- West and North of Brazil. It constitutes a fundamental axis for the flow of production (mainly agricultural) in the northern part of Pará and in the north of the Center-West Region, connecting the port terminals of Arco Norte (Rio Tapajós) to the municipality of Sinop (MT). Investments in the concession are estimated at more than R\$1.8 billion in reais as of 06/2021 and aim to improve infrastructure over the 10-year duration of the concession contract. The concession agreement was signed on April 1, 2022.

Expected Start	Expected End	Activity	State
2022	2032	Concessionaire responsible for managing sections of the BR-163 / 230 / MT/PA toll roads	Mato Grosso

### Águas do Sertão

On December 13, 2021, the Conasa Infraestrutura and Allonda Ambiental Saneamento won the auction held at B3 for the concession of sanitation services in 34 municipalities in Agreste and Sertão de Alagoas (Block B), comprising more than 560 thousand inhabitants. The bid represented by the grant was R\$ 1.215 billion for the management of services for the next 35 years.

In addition to the grant, the consortium will make planned investments of approximately R\$ 1.9



# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

billion. For water supply, they are estimated at R\$ 883,411 million and comprise the Sertão, Bacia Leiteira, Carangueja and Caçamba and Agreste collective water systems. For sewage collection and treatment, the contribution will be R\$ 1,014,053 billion. Delivery of the concession is scheduled for early September 2022.

Expected Start	Expected end	Activity	State
2022	2057	Concessionaire responsible for water and sewage treatment management in 34 municipalities in Agreste de Alagoas.	Alagoas

### 1.4 Impacts of the Pandemic (COVID-19)

The impacts of the pandemic on the Company and its investees were limited, with a marginal loss of revenue and a controllable increase in delinquency. In addition, there were delays in the execution of investments planned for the year 2020, without prejudice to the concession contracts and foreseen obligations, but with postponement of the results from such investments. At the end of 2021, the Company was affected in the first quarter mainly by the investee Águas de Itapema, as it is a coastal city. Even so, the investee did not have an impact on its cash flows, since in the other periods it did not suffer a drop in its revenue and at the end of the year it obtained a significant increase of 15.91% in annual revenue, recovering its revenue with the resumption of tourism. on the coast of Santa Catarina. With the resumption of the economy, for the end of the period ended on June 30, 2022, Companhia Águas de Itapema realized a billing never obtained before in the amount of R\$ 50,925.

## 2 Approval of the issuance of interim financial statements

The Company's Board of Directors approved the individual and consolidated interim financial statements for the period ended June 30, 2022 and November 10, 2022.

## 3 Basis of preparation of accounting information:

### 3.1. Conformity Declaration

The individual and consolidated interim financial statements were prepared in accordance with CPC 21 and IAS 34 and show all relevant information specific to the interim financial statements, and only these, which are consistent with those used by management in its management.

### 3.2. Measurement Basis

The interim financial statements were prepared in accordance with accounting practices adopted in Brazil, including pronouncement CPC 21 issued by the Accounting Pronouncements Committee (CPC) and IAS 34, issued by International Accounting Standards, and reveal all relevant information specific to the interim financial statements, and only them, which are consistent with those used by the administration in its management.

The main accounting policies adopted in the preparation of these interim financial statements are presented in Note 3.5.

The interim financial statements were prepared considering the cost history as the basis of value, which, in the case of certain financial assets and liabilities, has its cost adjusted to reflect the measurement at fair value.

The preparation of the interim financial statements requires the use of certain critical accounting estimates and also the exercise of judgment by the Company's Management in the process of applying the Group's accounting policies. Those areas that require a higher level of judgment and are more

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

complex, as well as areas in which assumptions and estimates are significant for the interim financial statements, are disclosed in Note 3.7.

### 3.3. Consolidation Basis

The dates of the interim financial statements of the subsidiaries and jointly-controlled companies used for the consolidation and calculation of equity in the subsidiaries coincide with those of the Company.

For the period ended June 30, 2022, as mentioned in note 1.1, the assets and liabilities of the 4 companies in which Conasa Infraestrutura had already held interests, the balances were consolidated based on December 31, 2021. The results of these were used the movements of the 1st half of 2022, where there was already control of shareholdings, that is, for comparative results to the same period of 2021, the 4 companies were not yet consolidated.

The Company uses the full consolidation criteria and the Subsidiary's direct interests included in the consolidation are as follows:

	Shareholding	
	06/30/2022	12/31/2021
<b>Controlling companies</b>		
Águas de Santo Antonio S.A.	100,00%	100,00%
Companhia Águas de Itapema	100,00%	100,00%
Sanetrat Saneamento S.A.	100,00%	100,00%
Conasa SPE S.A.	99,99%	99,99%
Urbeluz Energética S.A. (****)	50,00%	50,00%
Sanesul Construtora Saneamento do Sul S.A.	89,91%	89,91%
Sanesalto Saneamento S.A.	100,00%	100,00%
ASB Ativos de Saneamento do Brasil S.A.	68,72%	68,72%
Luz de Belém	75,00%	75,00%
Via Brasil MT- 100 Concessionária de Rodovias S.A.	52,00%	52,00%
Via Brasil MT- 320 Concessionária de Rodovias S.A.	52,00%	52,00%
Via Brasil MT- 246 Concessionária de Rodovias S.A.	52,00%	52,00%
Via Brasil BR- 163 Concessionária de Rodovias S.A.	100,00%	76,00%
<b>Indirect controlling companies (**)</b>		
Alegrete RJ Participações S.A.	45,00%	45,00%
Caragua Luz S.A.	27,50%	27,50%
Consórcio Caraguá	27,50%	27,50%
Sanema Saneamento de Maceió Ltda.	66,66%	66,66%
<b>Affiliates (*)</b>		
Mauá Luz Ltda.	20,00%	20,00%
Construtora Luz de Mauá Ltda	20,00%	20,00%
Marabá Luz SPE S.A.	20,00%	20,00%
<b>Indirect Affiliates (*)</b>		
Concessionária Águas de Meriti Ltda.	49,00%	49,00%
<b>Joint Controlling companies (***)</b>		
Teresina Luz S.A.	33,33%	33,33%
Aguas do Sertão S.A.	50,00%	-

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

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(\*) Companies that are not consolidated in these financial statements.

(\*\*) Alegrete, CaraguaLuz and Caraguá Consortium are subsidiaries through Urbeluz, and Sanema is a subsidiary through ASB.

(\*\*\*) Investee Teresina Luz is jointly managed, in which decisions must have at least a 75% approval, which requires unanimity among the stockholders.

(\*\*\*\*) Urbeluz, despite its 50% participation, is part of the consolidation under the voting agreement with the non-controlling stockholder.

### Transactions eliminated on consolidation

Balances and transactions between Group companies and any unrealized revenues or expenses arising from transactions between Group companies are eliminated in the preparation of the consolidated financial statements. Unrealized gains arising from transactions with investees recorded based on equity accounting method are eliminated to the extent of the Company's interest in the investee. Unrealized losses are eliminated in the same manner, but only to the extent that there is no objective evidence of impairment.

### 3.4. Functional and presentation currency

The Company's functional currency is the Brazilian "Real", since it represents its main operation conditions: sale, main costs and expenses, and primary borrowing facilities with financial institutions. The parent company and consolidated financial statements are presented in thousands of reais.

### 3.5. Summary of significant accounting policies

The accounting policies described in detail below have been consistently applied in all years presented in these financial statements.

#### 3.5.1. Consolidation

The following accounting policies are applied in the preparation of the consolidated financial statements.

##### (a) Controlling companies

Subsidiaries are all entities (including structured entities) over which the Group has control. They are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases.

Identifiable assets acquired and liabilities and contingent liabilities assumed for the acquisition of subsidiaries in a business combination are measured initially at their fair values at the acquisition date, and only when there is acquisition.

The Group recognizes any non-controlling interest in the acquiree on an acquisition- by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. Non-controlling interests are determined on each acquisition. Acquisition-related costs are expensed as incurred.

Transactions, balances, and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

##### (b) Transactions with non-controlling interests

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

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The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the proportion acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded directly in equity, in "Equity appraisal adjustments", if any.

### (c) Controlling and joint controlling companies

Associates are all entities over which the Group has significant influence but not control, generally accompanying a material shareholding that assures it the right to influence management through Meetings, the Board of Directors or the Executive Board, but without the individual control over these bodies.

Joint arrangements are all entities over which the Group shares control with one or more parties. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

Joint arrangements are accounted for in the financial statements in a manner consistent with the Group's contractual rights and obligations. Therefore, the assets, liabilities, revenues and expenses related to its interests in joint operations are individually accounted for in its financial statements.

Investments in associates and joint ventures are accounted for on the equity method and are initially recognized at cost. The Group's investment in associates and joint ventures includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of the profit or loss of its associates and joint ventures is recognized in the statement of income and its share of reserve movements is recognized in the Group reserves. When the Group's share of losses in an associate or joint venture equals or exceeds the carrying amount of the investment, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate or jointly-controlled investee.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of the associates and jointly-controlled investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

Dilution gains and losses arising on investments in associates are recognized in the statement of income.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. The amounts previously recognized in other comprehensive income are reclassified to profit or loss.

### 3.5.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less, and with immaterial risk of change in value. The balance is presented net of bank overdrafts in the statement of cash flows. In the balance sheet, bank overdrafts and/or borrowings in current accounts are shown within "Borrowings, loans, and debentures" in current liabilities.

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

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### 3.5.3 Financial assets and liabilities

#### 3.5.3.1 Financial assets - classification

The Company classifies its financial assets in the measured at amortized cost category. The classification depends on the nature and purpose for which the financial assets were acquired. Management determines the classification of financial assets upon their initial recognition. On June 30, 2022, and on December 31, 2021, the Company had financial instruments classified solely in the amortized cost category.

##### • Amortized cost

This category includes financial assets that meet the following conditions: (i) are held within a business model whose objective is to hold financial assets to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise, on specified dates, to cash flows that constitute exclusively payments of principal and interest on the principal amount outstanding.

They are included in current assets, except for maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets. The Company's financial assets measured at the amortized cost comprise cash and cash equivalents, restricted cash, trade receivables, financial assets, balances with related parties, and other receivables.

#### 3.5.3.2 Financial liabilities - classification

The Company classifies its financial liabilities in the measured at amortized cost category. The classification depends on the purpose for which the financial liabilities were assumed. This category includes balances payable to contractors and suppliers, borrowings and debentures, services payable, and balances payable under Public-Private Partnerships (PPP).

The effective interest method is used to calculate the amortized cost of a financial liability and allocate its interest expense over the respective period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including fees, transaction costs and other issuance costs) through the expected life of the financial liability, or, where appropriate, a shorter period, for the initial recognition of the net carrying amount.

#### 3.5.4 Trade receivables and provision for impairment of trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of the Company's business. They are classified as current assets, except for those with maturities greater than 12 months after the end of the reporting period, which are classified as non-current. The Company records a provision for impairment of trade receivables for the balances receivable at an amount deemed sufficient by management to cover any losses. The analysis is based on objective data from "accounts receivable", history of receipts, existing guarantees, and future expected losses.

#### 3.5.5 Assets to be used in concessions and services

Assets to be used in concessions and services are stated at the lower of cost and net realizable value. These assets are determined using the weighted moving average method. Costs of these assets include the transfer from equity of any gains/losses on qualifying cash flow hedges of purchases of materials. These assets are materials intended for consumption, allocation in services to be provided and maintenance of the infrastructure of: a) water treatment and distribution; b) sewage collection and treatment; and c) maintenance of public lighting. Materials intended for the construction of the infrastructure linked to the concession of the subsidiaries are classified as "intangible assets in progress". Provisions for obsolete inventories are established whenever considered necessary by management.

#### 3.5.6. Concession contract assets

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

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The assets linked to the concession infrastructure, whose right to consideration depends on the satisfaction of performance obligations, are classified as concession contract assets.

Upon initial recognition, the concession contract asset is recorded with the execution of the investments established in the concession contracts measured at fair value. Fair value is determined by the contractually defined price, if applicable, or the acquisition cost. Subsequently, the concession contract asset is presented at amortized cost; it is updated by the Contract Asset Remuneration Rate ("TRAC") and amortized according to the receipt of consideration. At the beginning of each concession, TRAC is estimated by the Company using internal components of each contract and the market. The concession contract asset will be remunerated at this rate during the concession period, and this rate is periodically reviewed.

The balance of the concession contract asset reflects the future cash flow discounted at the concession TRAC. The Company's estimates in determining the monthly financial consideration that should remunerate the infrastructure are considered in the future cash flow.

### 3.5.7. Intangible assets

#### a) Intangible assets - concession contracts

The Company, through its direct and indirect subsidiaries and associates, operates concession contracts including the provision of environmental and basic sanitation services, water supply and sewage collection, signed with concession authorities.

The Company, its subsidiaries and associates recognize the intangible assets depending on the characteristics of the concession, as it makes the investments linked to the Concession Contract and holds the right (authorization) to collect tariff from users of utilities or consideration due by the granting authority, according to ICPC 01 (R1) / IFRIC 12 – Service Concession Arrangements and OCPC 05 – Service Concession Arrangements.

Under this model, from the date of signature of the Concession Contract, the Company records the investments made in intangible assets, which are recovered by the receipt of tariffs during the concession, or in the concession contract asset, when the consideration is due directly by the granting authority or the recovery of the asset exceeds the term of the Concession Contract.

For intangible assets, the assets are amortized on a straight-line basis, at the shorter of the concession contract periods and the economic useful lives of the assets. For concession contract assets, the amortization is carried out according to the consideration defined for the amortization of the asset. The concession contracts establish the reversal of the asset at the end of the contractual period, thus the amortization occurs until the end of the contract period. In specific cases where there is economic and financial imbalance of the Concession Contract, unamortized intangible assets shall be indemnified by the Granting Authority for the reversal of the asset.

#### b) Surplus value in investments

The surplus value recognized on the acquisition of subsidiaries represents the difference between the amount paid and the fair value of identifiable assets and liabilities at the time of acquisition, and is allocated to the intangible asset and contract asset linked to the concession and is amortized over the period of concession of the investees.

#### c) Software

Computer software licenses are capitalized on the basis of the costs incurred to purchase and bring to use the specific software. These costs are amortized over the estimated useful life of the software (five years).

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

Costs associated with maintaining computer software programs are recognized as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets.

### 3.5.8. Property and equipment

Land and buildings comprising mainly offices and assets not linked to the concessions and PPPs or not reversible at the end of these concessions. Property and equipment are stated at historical cost less accumulated depreciation. Historical cost includes finance costs related to the acquisition of qualifying assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with these costs will flow to the Group and they can be measured reliably. The carrying amount of the replaced items or parts is derecognized. Land is not depreciated. Depreciation of other assets is calculated using the straight-line method, limited to the concession period, when it is shorter than the useful life, to reduce their cost to their residual values over their estimated economic useful lives, as follows:

	Annual depreciation rate
Buildings	4%
Facilities	4%
Machinery and equipment	10 %
IT equipment	20 %
Furniture and fittings	10 %
Vehicles	20 %
Leasehold improvements	20 %

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is immediately written down to the recoverable amount when it exceeds that amount. Gains and losses on disposals are determined by comparing the amounts of sales with the carrying amounts and are recognized within "Other income (expenses), net" in the statement of income.

### 3.5.9. Impairment of non-financial assets

Management tests annually the Group's non-financial assets for impairment. Assets that are subject to amortization are tested for impairment at least annually. An impairment loss is recognized when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows; each investment is considered a Cash-generating Unit (CGU), since each investment is made to comply with a concession contract. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs (or groups of CGUs) that is expected to benefit from the synergies of the combination, which are identified at the operating segment level.

Non-financial assets that were adjusted due to impairment are subsequently reviewed for possible reversal of the impairment at the balance sheet date. The impairment of goodwill recognized in the statement of income is not reversed.

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

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The Company prepares annually the impairment testing of any surplus value and goodwill on acquisitions, considering each individual company as a Cash-generating unit (CGU) under the value in use method through the discounted cash flow. The method is appropriate because it estimates the going concern status up to the end of the concession contracts.

### 3.5.10. Right-of-use assets and lease liabilities

The lease contracts are recorded in assets under Right of use, which corresponds to the one representing the transfer to the lessee of the right of use of the leased asset over the lease period; the related liability generated represents the lessee's obligation to pay installments to the lessor over the lease period, according to the degree of enforceability known as the lease liability, with the exception of short-term leases (less than 12 months) or leases of low-value assets, according to CPC 06 (R2)/IFRS 16.

The contracts may contain both lease and non-lease components. The Group allocates the costs of the contracts to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Lease contracts do not include restrictive covenants. However, the related leased assets must not be given as guarantees for borrowings.

The Group determines the implicit discount rate to be applied to its lease contracts, which is used to calculate the present value of lease liabilities at the initial recording of the contract.

### 3.5.11. Suppliers

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Accounts payable are classified as current liabilities if payment is due in one year or less. If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

### 3.5.12. Borrowings, loans, and debentures

Borrowings are recognized initially at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

General and specific borrowing costs, such as funding cost, are recognized as a reduction of the liability and are amortized in the same current period of the borrowings payments. The other borrowing costs are recognized as finance costs in the period in which they are incurred.

### 3.5.13. Provisions

Provisions for environmental restoration, restructuring costs and legal claims (labor, civil and tax) are recognized when: (i) the Group has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions do not include future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized



# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

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even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the time elapsed is recognized as interest expense.

### 3.5.14. Employee benefits

#### Short-term employee benefits

Short-term employee benefit obligations are recognized as personnel expenses as the related service is provided. The liability is recognized at the estimated amount to be paid on healthcare plans, meal vouchers, life insurance, among other short-term benefits if the Company and its investees have a legal or constructive obligation to pay this amount for the rendering of past services by the employee, and the obligation can be reliably measured.

### 3.5.15 Current and deferred income tax and social contribution

The income tax and social contribution expenses for the year comprise current and deferred taxes. Taxes on profit are recognized in the statement of income, except to the extent that they relate to items recognized in comprehensive income or directly in equity. In such cases, the taxes are also recognized in comprehensive income or directly in equity.

The current and deferred income tax and social contribution are calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken by the Group in income tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The current income tax and social contribution are presented net, separated by taxpaying entity, in liabilities when there are amounts payable, or in assets when the amounts prepaid exceed the total amount due on the reporting date.

Deferred income tax and social contribution are recognized, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognized only to the extent it is probable that future taxable profit will be available against which the temporary differences and/or tax losses can be utilized. The Group does not adopt the practice of recognizing deferred taxes on tax losses, even considering expectations of realization.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except for a deferred tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are presented net in the balance sheet when there is a legally enforceable right and the intention to offset them upon the calculation of current taxes, generally when related to the same legal entity and the same tax authority. Accordingly, deferred tax assets and liabilities in different entities or in different countries are generally presented separately, and not on a net basis.

In the calculation under the taxable income system, income tax and social contribution are calculated considering the addition of non-deductible expenses, as well as the exclusion of non-taxable income. For the calculation under the deemed income system, in most investees, the presumption of income

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

is calculated at 32%, except for those companies treated as civil construction, where the presumption is 8% and 12% for income tax and social contribution, respectively.

The Group's management evaluates annually through its business plans, the current year and the economic situation of investees, which is the best tax system to be applied in each one. The parent company opted for the taxable income system for the year ended December 31, 2021, as well as for 2020. The following are the tax system of the direct and indirect investees of the Group, regardless of consolidation:

Investees - Conasa Group	Tax system 2022	Tax system 2021
Companhia Águas de Itapema	Taxble income	Taxble income
Sanesalto Saneamento S.A.	Taxble income	Deemed income
Sanetrat Saneamento S.A.	Taxble income	Taxble income
Conasa-SPE S.A.	Deemed income	Deemed income
Sanesul – Construtora Saneamento do Sul S.A.	Taxble income	Taxble income
Aguas de Santo Antônio	Deemed income	Deemed income
Concessionária Aguas de Meriti Ltda	Deemed income	Deemed income
Mauá Luz Ltda	Taxble income	Taxble income
Construtora Luz de Mauá Ltda	Deemed income	Deemed income
Marabá Luz Ltda	Deemed income	Deemed income
ASB Ativos de Saneamento do Brasil S.A.	Deemed income	Deemed income
Sanema – Saneamento Maceió Ltda	Deemed income	Deemed income
Urbeluz Energética S.A.	Deemed income	Deemed income
Alegrete RJ Participações S.A.	Deemed income	Deemed income
CaraguaLuz SPE S.A.	Deemed income	Deemed income
Consórcio Caragua	Deemed income	Deemed income
Via Brasil MT-100	Taxble income	Taxble income
Via Brasil MT-320	Taxble income	Taxble income
Via Brasil MT-246	Taxble income	Taxble income
Luz de Belém S.A.	Taxble income	Taxble income
Teresina Luz S.A.	Taxble income	Taxble income
Via Brasil BR 163	Taxble income	Taxble income
Aguas do Sertão S.A.	Taxble income	-

### 3.5.15. Share Capital

Common shares are classified in shareholders' equity. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction from the amount raised, net of taxes.

### 3.5.16. Revenue recognition

Revenues from services provided are recognized upon the provision of the services. Revenues, including unbilled revenue, are recognized at the fair value of the consideration received or to be received for the provision of such services and are presented net of taxes and rates, rebates and discounts. Unbilled revenues comprise revenues for which the related services were provided but which had not been billed up to the end of each period, and are recognized as trade receivables based on monthly estimates of the completed services.

The Company recognizes revenue when it: i) identifies the contracts with customers; ii) identifies the different obligations of the contract; iii) determines the transaction price; iv) allocates the transaction price to the performance obligations of the contracts; and (v) satisfies all performance obligations. The amounts to be received under litigation are recognized when they are received.

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

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- a) **Finance income and costs:** Income is represented by gains on changes in the value of financial assets according to interest obtained using the effective interest method. It includes interest income on amounts invested (including financial assets available for sale), gains on disposal of financial assets available for sale, and changes in the value of financial assets. Interest income is recognized using the effective interest rate method. Finance costs mainly include expenses with interest on borrowings. Borrowings costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recorded in the statement of income using the effective interest method.
- b) **Construction revenue:** Construction revenue is recognized in accordance with ICPC 01 (R1)/IFRIC 12 (Service Concession Arrangements) and CPC 47 (R1)/IFRS 15 (Revenue from Contracts with Customers) to the extent that all performance obligations are satisfied over the period. During the construction phase of the contract, the asset is classified as an intangible asset, in which case the Company estimates that the fair value of its consideration is equivalent to the expected construction costs plus margin. The Company has adopted for the measurement of revenues and construction costs the zero margin, except in cases where the contract establishes objectively the contractual amount involved, as in the case of the subsidiary Sanema, in which the construction revenue is recognized using the Percentage of Completion (POC) method, on a contract for leasing assets in Sanema, establishing a margin between the contract amount and the budgeted cost. Revenues from the provision of services are derived from contracts for the maintenance or construction of works in sanitation and management of public lighting with municipalities and private companies. The following information is disclosed for the ongoing contracts at the end of the reporting period: (a) the aggregate amount of costs incurred and recognized profits (less recognized losses) to date; (b) the amount of advances received; and (c) the retention amounts.
- c) **Operation and maintenance revenue:** After the infrastructure implementation phase, the operation and maintenance phase begins, in which this revenue is recognized at the amount actually measured or billed.
- d) **Remuneration of the concession contract asset:** Revenue from the remuneration of the concession contract asset is recognized on the monetary adjustment of the balances of investments made over the contract period, which is part of the asset to be received over the concession contract periods through consideration.

### 3.5.17. Distribution of dividends

Distribution of dividends to the Company's stockholders is recognized as a liability in the Group's financial statements at year-end based on the Company's bylaws. Any amount that exceeds the minimum required is only provided on the date it is approved by the stockholders at an Extraordinary General Meeting. The Group's companies provide for amounts below the minimum required only when explicit in the bylaws.

### 3.5.18. Earnings per share

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to stockholders of the Company by the weighted average number of common shares outstanding during the year, excluding common shares purchased and held as treasury shares.

#### (b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all financial instruments convertible into potential common shares with dilutive effects.

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

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### 3.5.19. Impairment of concession contract assets

The Company recognizes provisions for expected credit losses on concession contract assets measured at amortized cost and measures the provision for loss at an amount equal to the lifetime expected credit loss. When determining whether the credit risk of a concession contract asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without excessive cost or effort. This includes quantitative and qualitative information and analysis, based on the Company's historical experience, credit assessment, and considers forward-looking information

### 3.6 Statement of value added

The Company spontaneously discloses its parent company and consolidated statements of value added, which aim to highlight the wealth created by the Company. Its distribution over a given period is presented in accordance with the accounting practices adopted in Brazil applicable to listed companies and is introduced as an integral part of the financial statements. Under IFRS, the presentation of such statement is considered supplementary information.

### 3.7 Critical accounting estimates and judgments

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Based on assumptions, the Company makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

- a) **Impairment of financial assets - loans receivable:** the Company, through its subsidiary Urbeluz, recorded R\$ 14,537 in "Related parties" arising from loans with its related party Cobrapar - Companhia Brasileira de Participações, which is also a stockholder of Urbeluz, as disclosed in Note 9. Annually, the Company evaluates the assumptions and critical judgments involved in the assessment of the impairment risk of such credit and the ability to pay of the counterparty. The Company has been monitoring, with the support of its legal counsel, the evolution of the case. During 2020, the Company obtained in court the right to the execution of future receivables held by Cobrapar, which will be used for the settlement of the loans receivable. However, even understanding that the credit is recoverable, Management decided to make a provision for write-off due to credit impairment on June 30, 2022.
- b) **Revenues to be billed:** As of June 30, 2022, the Company, through its subsidiary Urbeluz, has recorded the balance of R\$5,493 (R\$5,841 as of December 31, 2021) under "Accounts Receivable – a Invoicing" arising from measurements carried out and not invoiced through its branches and its investees Caraguá Luz and Alegrete of the PPP contracts with the municipalities of Caraguatatuba and São João do Meriti, respectively, where revenue is recognized through the measurements carried out at the end of each month, with billing by the city halls soon after the commitment and authorization of the secretary of the farm of each municipality. The Company performs these estimates and revenue recognition, as disclosed in Note 5, and any provisions for receivables overdue for more than 180 days.
- c) **Main assumptions used in the calculation of the value in use:** Annually, the Company tests eventual losses (impairment) of its intangible assets, in accordance with the accounting policy presented in Note 3.5.9. The recoverable amounts of Cash Generating Units (CGUs) were determined based on value-in-use calculations, based on budget estimates and projections approved by management. The complexity arises from significant judgments regarding the estimation of discounted future cash flows, which include assumptions that are affected by macroeconomic and market conditions.

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

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- d) Accounting for losses on doubtful accounts** - The Company records the provision for estimated losses on doubtful accounts, after an individual analysis of customers and consumers. In addition, the Company's policy is to recognize balances overdue for more than 180 days as a loss, in addition to evaluating the estimate of certain expected losses in accordance with CPC 48/IFRS 9. The Company and its subsidiaries periodically evaluate their accounts receivable in order to identify and recognize possible losses regardless of the term of their maturities.
- e) Definition of construction margin** – The Company uses construction cost as a metric for construction revenue whenever there is no contractual definition for the amount of construction revenue, in concession and PPP contracts. In the specific case of Sanema, the construction contract followed by the lease has a specific definition of contractual value, and the investee adopted this value to record the construction revenue, thus constituting a construction margin between such revenue and the construction cost. In the other concession contracts and PPPs, the respective administrations adopt a zero margin for recording construction revenues and costs. In this understanding, the Company does not recognize a construction margin because the concession models are not intended to generate profits from the construction of infrastructure, but from the exploitation of the assets invested with the respective provision of services, and any construction margins are irrelevant.
- f) Accounting for concession agreements:** In accounting for highway concession agreements, the Company performs analyzes that involve Management's judgment, substantially, with regard to: applicability of the interpretation of concession agreements, determination and classification of development expenses infrastructure, expansion and reinforcements as an operational intangible asset of the Company. In the concession contract for highways in the state of Mato Grosso, a variable grant is provided that 3% of the gross revenue value, however in the investee Via Brasil MT-100, with the economic rebalancing of the concession contract, it becomes 2% after the first quarter of 2021. Management opted to allocate directly to income as a deductible from revenue, recognizing the liability payable to the granting authority, which is paid quarterly, considering one of the assumptions item 28 of OCPC 05.

### 3.8 Business combination

The Company applies the acquisition cost accounting allocation method to record business combinations. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets transferred, the liabilities incurred at the acquisition date to the former owners of the acquiree, and the equity interests issued in exchange for the control of the acquiree. Acquisition-related costs are expensed as incurred.

The excess of: i) the consideration transferred; ii) the amount of any non-controlling interest in the acquiree (when applicable); and iii) the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net assets acquired is recognized as goodwill.

If the total of the three items above is less than the fair value of the net assets acquired, the gain is recognized directly in the statement of income, as "Gain from a bargain purchase".

### 3.9 The following amendments to standards were issued by the IASB and are effective as from January 1, 2022:

The following amendments to standards were issued by the IASB and are already in effect for 2022 and 2023. The early adoption of standards, although encouraged by the IASB, is not permitted in Brazil by the Accounting Pronouncements Committee (CPC).

Amendment to IAS 16 "Property, plant and equipment": In May 2020, the IASB issued an amendment prohibiting an entity from deducting from the cost of property, plant and equipment amounts received from the sale of items produced while the asset is being prepared for its intended

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

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use. Such revenues and related costs must be recognized in profit or loss for the year. The effective date of application of this amendment is January 1, 2022.

- Amendment to IAS 37 “Provision, Contingent Liabilities and Contingent Assets”: in May 2020, the IASB issued this amendment to clarify that, for purposes of assessing whether a contract is onerous, the cost of performing the contract includes the incremental costs of performance of that contract and an allocation of other costs that directly relate to the performance of this contract. The effective date of application of this amendment is January 1, 2022.
- Amendment to IFRS 3 “Business Combinations”: issued in May 2020, with the aim of replacing references from the old version of the conceptual framework to the most recent one. The amendment to IFRS 3 is effective from January 1, 2022.
- Annual Improvements – 2018-2020 Cycle: In May 2020, the IASB issued the following changes as part of the annual improvement process, applicable from January 1, 2022:
  - (i) IFRS 9 - "Financial Instruments" - clarifies which rates must be included in the 10% test for the write-off of financial liabilities.
  - (ii) IFRS 16 - "Leases" - amendment of example 13 in order to exclude the example of lessor payments related to improvements in the leased property.
  - (iii) IFRS 1 "First-time Adoption of International Financial Reporting Standards" - simplifies the application of said standard by a subsidiary that adopts IFRS for the first time after its parent company, in relation to the measurement of the accumulated amount of exchange rate variations.
- Amendment to IAS 1 "Presentation of Financial Statements": issued in May 2020, with the objective of clarifying that liabilities are classified as current or non-current, depending on the rights that exist at the end of the period. The classification is not affected by the entity's expectations or events after the reporting date (eg, receipt of a waiver or breach of covenant). The amendments also clarify what "settlement" of a liability refers to under IAS 1. The amendments to IAS 1 are effective as of January 10, 2023.
- Amendment to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies: in February 2021 the IASB issued a new amendment to IAS 1 on disclosure of "material" accounting policies rather than "significant" accounting policies. The amendments define what "material accounting policy information" is and explain how to identify it. It also clarifies that immaterial accounting policy information does not need to be disclosed, but if so, it should not obscure the relevant accounting information. To support this change, the IASB also amended the "IFRS Practice Statement 2 Making Materiality Judgments" to provide guidance on how to apply the concept of materiality to accounting policy disclosures. This amendment is effective as of January 10, 2023.
- Amendment to IAS 8 - Accounting Policies, Change in Estimate and Error Rectification: the amendment issued in February 2021 clarifies how entities must distinguish changes in accounting policies from changes in accounting estimates, as changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events, as well as to the current period. This amendment is effective as of January

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

10, 2023.

- Amendment to IAS 12 - Income Taxes: the amendment issued in May 2021 requires entities to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This typically applies to lease transactions (right-of-use assets and lease liabilities) and decommissioning and restoration obligations, as an example, and will require the recognition of additional deferred tax assets and liabilities. This amendment is effective as of January 10, 2023.

There are no other standards or interpretations that have not yet come into force, such as those described above, that could have a significant impact on the Group's interim financial statements.

## 4 Cash and cash equivalents

These refer to cash, banks, and cash equivalents as follows:

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Cash and balances in checking accounts	6	25	9.446	2.318
Immediate liquidity investments (a)	14.744	107.313	414.279	240.374
	<b>14.750</b>	<b>107.338</b>	<b>423.725</b>	<b>242.692</b>

- (a) The financial investments are considered cash equivalents since they may be redeemed at any time without significant change in value. The carrying amount approximates the fair value. On June 30, 2022, the average remuneration of financial investments is equivalent to 90% of the Interbank Deposit Certificate (CDI) (81% of the CDI on December 31, 2021).

## 5 Trade receivables from clients

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Receivables - sanitation	-	-	19.754	17.873
Receivables - public lighting	-	-	20.384	18.658
Receivables - toll roads	-	-	5.079	4.562
Receivables - related parties	2.889	1.672	939	512
Receivables - other customers	-	-	597	531
Receivables - to be billed (*)	-	-	4.994	5.841
(-) Provision for impairment of trade receivables	-	-	(27.710)	(23.286)
	<b>2.889</b>	<b>1.672</b>	<b>24.037</b>	<b>24.691</b>

(\*) The supply to be billed corresponds to the recognition of revenue from services provided in the field of PPPs in public lighting contracts, according to their measurements, which were not billed up to the closing of the year, on the accrual basis.

The Company records a provision for impairment of trade receivables after an individual analysis of customers and consumers. In addition, the Company recognizes the balances past due for more than 180 days as a loss, and evaluates the estimate of certain expected losses, which, on average, ended on March 31, 2022, at 1,79% (1,82% on December 31, 2021), under CPC 48/IFRS 9. The Company and its subsidiaries periodically assess their trade receivables to identify and recognize possible losses

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

regardless of their maturities.

Receivables by maturity of amounts past due and not yet due are as follows:

	Parent Company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Not yet due - billed	2.889	1.672	16.719	14.532
Not yet due - to be billed	-	-	5.085	5.841
Past due from 1 to 30 days	-	-	3.741	4.519
Past due from 31 to 60 days	-	-	3.114	3.008
Past due from 61 to 180 days	-	-	10.621	8.110
Past due for more than 180 days	-	-	12.467	11.967
(-) Provision for impairment of trade receivables	-	-	(27.710)	(23.286)
	<u>2.889</u>	<u>1.672</u>	<u>24.037</u>	<u>24.691</u>

### 5.1 Changes in provisions for impairment of trade receivables

Consolidated	
06/30/2022	06/30/2021
<u>23.286</u>	<u>15.079</u>
(521)	(1.949)
4.945	4.815
<u>27.710</u>	<u>17.945</u>

Through credit analyses, history of receipts, and prospection of future losses, in addition to the analysis of the current scenario of the Covid-19 pandemic, the management of the Company and its subsidiaries, decided to establish an estimated allowance for losses with doubtful accounts in the net amount of R\$4,424 as of June 30, 2022 (R\$8,207 as of December 31, 2021). The largest volume of loss records is concentrated in the investee Alegrete Participações S.A. where there are delays in payments by the Municipality of São João do Meriti-RJ.

### 6 Taxes recoverable

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
<b>Current Assets</b>				
Social Integration Program (PIS) recoverable	87	34	242	351
Social Contribution on Revenues (COFINS) recoverable	399	159	1.115	1.624
National Institute of Social Security (INSS) to be offset (a)	29	21	232	178
Withholding Income Tax (IRRF) to be offset	835	588	4.056	1.674
Social Contribution on Net Income (CSLL) recoverable	-	-	110	103
Other taxes recoverable	29	29	43	42
	<u>1.379</u>	<u>831</u>	<u>5.798</u>	<u>3.972</u>
<b>Non-current assets</b>				
PIS recoverable on intangible assets	-	-	7	23
COFINS recoverable on intangible assets	-	-	33	110
IRRF to offset (a)	-	-	1.600	1.470
	<u>-</u>	<u>-</u>	<u>1.640</u>	<u>1.603</u>
	<u>1.379</u>	<u>831</u>	<u>7.438</u>	<u>5.575</u>

- a) Investees Urbeluz and Caraguá Luz have withheld INSS credits on the provision of services, for which a request for refund was filed with the Federal Revenue of Brazil, and their refund is estimated for the next year.



# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

### 7 Assets to be used in concessions and services

Inventories in concessions and PPPs are classified as assets intended for investment in concessions and services to be provided and come from the subsidiaries Águas de Itapema S.A., Urbeluz Energética S.A., Caraguá Luz S.A. and Alegrete RJ Participações S.A:

	Consolidado	
	06/30/2022	12/31/2021
Materials for use and consumption	387	441
Pumps and equipment	287	287
Water pipes and fittings	149	167
Sewage pipes and fittings	927	929
Poles and accessories	173	146
Wires and cables	189	159
Light bulbs and lamps	2.094	1.738
Reactors and relays	203	179
Air conditioning and fans	18	18
Tools	3	2
Other maintenance materials	680	650
	<b>5.110</b>	<b>4.716</b>

The respective assets are stated at average acquisition cost. Management analyzes, on a timely basis, the risk of losses on these assets and verified that the amounts are recorded at the lower of cost and market value. The Company's management evaluated that there is no need to record a provision for obsolescence of these assets.

### 8 Advances

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Advances to employees	3	24	277	244
Advances to suppliers	-	-	11.733	4.667
Others	247	159	477	259
	<b>250</b>	<b>183</b>	<b>12.487</b>	<b>5.170</b>

(a) Advances to suppliers made during the period, which derive from advances, mainly for the acquisition of products and concession assets that will be used in the provision of services in the coming months. Advances made by subsidiary Urbeluz in the amount of R\$4,208. These amounts are not subject to monetary restatement, as they are already made and are recognized as investments in the month following the advance through the measurements carried out.

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

## 9 Related Parties

### 9.1 Composition

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
<b>Current assets</b>				
<b>Advance for future capital increase and other operations</b>				
Via Brasil BR 163 (a)	-	4.260	-	-
	-	4.260	-	-
<b>Mutual</b>				
Consórcio Construtor Catarinense	942	886	942	886
Sanema Saneamento de Maceió Ltda (i)	37.562	24.787	-	-
Via Brasil MT 320	-	-	22	22
	38.504	25.673	964	908
	38.504	29.933	964	908

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
<b>Non-current assets</b>				
<b>Advance for future capital increase and other operations</b>				
Maua Luz(a)	50	266	50	266
Construtora Luz de Mauá (a)	3.676	1.873	3.676	1.873
Águas de Santo Antônio (b)	19.836	19.391	19.836	19.391
Urbeluz (a)	4.547	4.547	-	-
ASB - Ativos de Saneamento do Brasil S.A.	2	-	-	-
Sanesul (c)	2.364	2.304	-	-
Cld Construtora, Lacos Detetores E Eletronica Ltda	-	-	116	116
Construtora Rocha Cavalcante Engenharia de Materiais Ltda	-	-	55	55
Fbs Construcao Civil E Pavimentacao S.A.	-	-	23	23
M4 Investimentos e Participações Ltda	-	-	11	11
Construtora Ibérica Ltda	-	-	381	381
Fremix Pavimentação e Construções S.A.	-	-	34	34
Ello Serviços, Obras e Participações (k)	-	-	10.865	11.015
Consórcio Caragua (outros sócios)	-	-	2.565	2.563
Seven Apoio Administrativo toda	-	-	562	562
Fortnort Desenvolvimento Ambiental e Urbano Ltda	-	-	1.214	1.214
Teresina Luz (g)	5.478	4.778	5.478	4.778
Marabá Luz (a)	-	-	49	49
	35.953	33.159	44.915	42.331
<b>Mutual</b>				
Cobrapar Companhia Brasileira de Participações Ltda (e)	-	-	-	14.537
Others	-	-	291	1.505
	-	-	291	16.042
Allowance for doubtful accounts (b)	(19.836)	(19.391)	(19.836)	( 19.391)
	16.117	13.768	25.370	38.982

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
<b>Current liability</b>				
Sanesalto (f)	3.413	5.947	-	-
Marabá Luz Ltda	70	70	263	263
Consórcio Caraguá (j)	3.000	3.000	1.665	1.665
Conasa SPE	689	716	-	-
Luz e Belém S.A. (h)	31.767	32.522	-	-
Construtora Rocha Cavalcante Ltda (l)	161	-	161	161
Zetta Infraestrutura e Participações S.A. (d)	-	-	-	636
M4 Investimentos e Participações Ltda (l)	416	-	416	153
Engenharia de Materiais Ltda (l)	469	-	469	207
Outros	-	-	4	-
	<b>39.985</b>	<b>42.255</b>	<b>2.978</b>	<b>3.085</b>
<b>Current liability</b>				
Consórcio Caraguá	-	-	6	7
Via Brasil MT-246	232	232	-	-
Cld Construtora, Lacos Det. e Elet. Ltda	67	66	67	66
	<b>299</b>	<b>298</b>	<b>73</b>	<b>73</b>
	<b>40.284</b>	<b>42.553</b>	<b>3.051</b>	<b>3.158</b>

- (a) The balances refer to advances for future capital increase to concessionaires (subsidiaries and associates), which require strong investments in the first years of concession, as a result of investments contractual provision. It is important to point out that the group does not have as its internal practice the remuneration of these advances, to provide and/or take guarantees and there is no specific deadline for settlements. The advances for future capital increase will be converted when authorized at the general meetings or the meeting of the investees' stockholders for capital increase.
- (b) Due to the expiration of the concession contract of Águas de Santo Antônio, the contributions and loans made to the Company were provided for due to the risks of realization of the balance, after all the possibilities of resuming the investee's business were exhausted, through discussion with the applicable body, in which a compensation for the asset invested is being discussed. The Company, despite seeking compensation, decided to record a provision for losses.
- (c) Sanesul has made contributions for the concession of Águas de Meriti Ltda., of which a part has already been converted into capital contribution, and the remaining amount will be converted in subsequent periods. The contributions made in Sanesul were intended for investment in the concession of Águas de Meriti Ltda.
- (d) On December 30, 2019, with the receipt of the settlement of its debentures, the subsidiary Conasa-SPE signed an intercompany loan agreement with Zetta Infraestrutura S/A, which is subject to an interest rate of 8.75% per annum, to be settled in 24 installments beginning on May 30, 2020, and which are being paid according to the payment schedule. With the completion of the acquisition of equity interest in Zetta's investments on December 16, 2021, Conasa settled its credit.
- (e) On September 1, 2011, Urbeluz Energética S.A. conducted a loan with its former parent company Cobrapar - Companhia Brasileira de Participações, for its investment in Small Hydroelectric Power Plants (PCHs). The respective contract matured on December 31, 2015. Due to the default, on March 6, 2017, the Company filed a judicial execution procedure to recover the loan amount.

Urbeluz obtained a favorable decision in the execution procedure, with the pledge of the receivables owned by Cobrapar, in accordance with Decision 0701369-23.2017.8.07.0001 of the Court of the Federal District and Territories.

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

In 2020, Tradener, which acquired the PCHs of Cobrapar, stated its intent to enter into an agreement with Cobrapar (which is reversed on behalf of Urbeluz) through the advance of future payments that will be subject to judicial pledge to meet the judicial notification received.

On October 7, 2020, Tradener entered into an agreement for the payment in 12 monthly installments due from the 36th month after the date of completion by Cobrapar of the conditions established in the renegotiation instruments. Tradener stated that only PCH Tamboril complied with all the conditions precedent established in the renegotiation instruments. The other PCHs await only the issuance of installation permits by SEMARH/GO. Accordingly, Tradener has already made deposits in court totaling R\$ 2,814 referring to the installments from October 2020 to March 2021 of the payment of PCH of Tamboril. The amount of each PCH is presented below:

<b>PCH</b>	<b>AMOUNT</b>
TAMBORIL	R\$ 5,494
GALAMEIRA	R\$ 5,636
SALGADO	R\$ 4,831
SÃO BARTOLOMEU	R\$ 6,441
<b>TOTAL</b>	<b>R\$ 22,403</b>

The value of the PCHs pledged as receivables is higher than the book value of the credits that Urbeluz is entitled to. The Company has an updated balance of R\$52,862 on September 30, 2022. Even understanding that the credit is subject to recovery, Urbeluz's Management decided to make a provision for write-off due to impairment of the book balance of R\$ 14,537.

Despite the provision for write-off due to impairment, Management deems that there are no risks of realization, since Cobrapar is a shareholder of the Company (43%), and the amount can be realized through the withholding of proceeds to the debtor shareholder, as well as withholding of distribution of dividends, or the shares themselves.

**(f)** The amounts refer to the tax credits of the PERT – Special Tax Regularization Program in 2017, of the parent company and affiliates that acquired from Sanesalto Saneamento S.A. tax credits to offset tax debts upon joining the program. As the parent company in the amount of R\$ 3,413, the affiliates Companhia Águas de Itapema R\$ 2,918 and Sanetrat Saneamento S/A R\$ 539. The balances will be settled with final maturity until May 31, 2022. On October 14, 2022, the Parent Company settled the amount of 3,117 with the profit retention reserve balance, as mentioned in note 38 – subsequent events.

**(g)** Teresina Luz signed a global contract with Construtora LM. The contract provided for the payment of an advance, which was carried out by the assignment of credit held by TeresinaLuz against its shareholders, with Conasa's portion in the amount of R\$ 6,666, therefore this obligation was assumed by Conasa Infraestrutura. The amounts paid by Conasa to the related party Construtora LM had a maturity of 6 installments and were concluded in September 2021 and there was no compensatory interest. In view of the need to conclude the works on the Teresina project, Conasa contributed funds in the amount of R\$ 5,478 until the period ended June 30, 2022, which will be paid in until the end of the year.

**(h)** The Company made the initial investments to sign the service order with the investee Luz de Belém S.A, paying in its necessary share capital. However, due to the delay in signing the contract, which occurred on May 11, 2022, the investee decided to enter into a loan agreement with the parent company and has already started payments within the period ended on June 30, 2022.

**(i)** The Company entered into a loan agreement with its investee Sanema Saneamento de Maceió Ltda to complete its works, which deadline is on September 30, 2022, where there is no compensatory interest. Management considers that they were carried out under conditions agreed between the parties. With the issuance of the CRI, the investee settled the balance with a related party on September 29, 2022, as mentioned in note 38 – subsequent events.

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

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**(j)** The Company entered into a loan agreement with Consórcio Caraguá, an investee of its subsidiary Urbeluz Energética S.A., with remunerative interest of 1% per month + IPCA, maturing on December 5, 2022.

**(k)** The investee Luz de Belém S.A. received investment to pay in its necessary share capital. However, due to the delay in signing the contract, which occurred on May 11, 2022, the investee decided to enter into a loan agreement with the shareholder Ello, Serviços, Obras e Participações S.A. and which is already being amortized within the period ended on June 30, 2022.

**(l)** In February 2022, when the necessary capital contribution was needed to comply with the conditions precedent for the execution of the Concession Agreement of Via Brasil BR-163, the minority shareholders indicated that they did not have sufficient resources for the contribution in the proportion of their participation in the Consortium. As a consequence, the Company offered the necessary funds to make the contributions and entered into loan agreements with each of the minority shareholders. The loan contracts provided for the correction of the balance by the variation of the DI plus a spread of 2% p.m. as well as selling the paid-up shares with the borrowed funds as collateral in the event of non-payment of the amounts due within 45 calendar days. In June 2022, the Company executed the guarantees of the loan agreements, acquiring from then on 100% of the shares of Via Brasil BR-163, remaining a balance of R\$ 1,046 to be paid within 90 days after the beginning of toll collection.

## 9.2 Revenues between related parties

As an increase in its revenue, the parent company has vehicles, machinery and equipment that are rented to its investees for use in their operations. These rentals are eliminated in the consolidation of the financial statements of the consolidated investees.

The Company also provides shared administrative services at the central office in Londrina, State of Paraná. These services comprise general expenses required for maintaining the administrative structure for the provision of services to investees by Conasa, such as controllership, accounting, finance, tax, supplies, IT, legal, engineering, human resources, compliance, environment, and key management compensation. The other operating revenues are mostly determined according to the proportion of revenue from the prior year of its subsidiaries and associates. Revenues between related parties are presented below:

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
<b>Revenue from vehicles and equipment rental</b>				
Companhia Águas de Itapema	88	176	-	-
Sanesalto Saneamento S.A	52	62	-	-
Teresina Luz S.A.	77	154	77	154
Sanetrat Saneamento S.A.	31	104	-	-
	<b>248</b>	<b>496</b>	<b>77</b>	<b>154</b>
<b>Other operating revenues (g)</b>				
Companhia Águas de Itapema	2.935	4.953	-	-
Sanesalto Saneamento S.A	2.445	3.703	-	-
Sanetrat Saneamento S.A.	554	903	-	-
Via Brasil MT100 Concessionária de Rodovias S.A.	201	365	-	30
Via Brasil MT320 Concessionária de Rodovias S.A.	201	358	160	30
Via Brasil MT246 Concessionária de Rodovias S.A.	-	-	80	-
Teresina Luz S.A.	73	123	73	123
Urbeluz Energética S.A.	382	753	-	-
Alegrete RJ Participações S.A.	98	194	-	-
Caraguá Luz S.A.	54	107	-	-
Consórcio Caraguá	41	83	18	37
Sanema	60	-	-	-
	<b>7.044</b>	<b>11.542</b>	<b>331</b>	<b>221</b>

### 9.3 Impairment

To monitor the risks associated with its ability to continue as a going concern, the Company assesses annually the business plan of all the companies in which it has investments, projecting the future cash flow and the return on investments made. Management assesses whether the related assets will be properly remunerated during the concession or the PPPs period.

Up to date, no impairment losses were identified and the Group did not recognize any expenses with uncollectible debts related to transactions with related parties, except for those related to Águas de Santo Antônio, which has already been provided for.

### 9.4 Key management compensation

The key management personnel are made up of 5 members of the board of directors and 3 directors who have fixed compensation. There are no variable payments to key management personnel.

The Company does not grant any type of post-employment benefit or other benefits and does not have a share-based compensation policy or stock-option plan. At the end of the 2021 fiscal year, the managers had an adjustment based on the accumulated IPCA for the period and in the period ended June 30, 2022, they received the amount of R\$ 2,254 (R\$ 2,005 in the same period of 2021), including the remuneration of the key management personnel in all Group companies.

### 9.5 Expenses between related parties

The compensation of part of the officers of the Company and investees is paid under legal entities' service agreements, as shown below.

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
<b>Statutory legal entities</b>				
Mario Marcondes Consultoria Ltda	-	-	332	300
Betta Consultoria e Assessoria Ltda	332	300	332	300
CR2 Advisors Consultoria	337	300	337	300
Arteplan Engenharia Ltda	-	-	177	166
Cortes Velloso Ltda	-	-	201	165
WSM Consultoria Ltda	-	-	240	240
	<b>669</b>	<b>600</b>	<b>1.619</b>	<b>1.471</b>
<b>Board of Directors</b>				
Members of the Board of Directors	635	534	635	534
	<b>635</b>	<b>534</b>	<b>635</b>	<b>534</b>
<b>Directors' total compensation</b>	<b>1.304</b>	<b>1.134</b>	<b>2.254</b>	<b>2.005</b>

### 9.6 Other related party transactions

The investee Via Brasil BR163 carried out a transaction with a related party to make the concession project viable, acquiring from Camilo Ferraz Nonino, a quarry and all its exploration infrastructure which is located at a strategic point on the BR-163 toll road in the amount of R\$ 15,000. The amount invested in the acquisition of the asset was duly recorded under the heading of fixed assets, see note 13.

## 10 Marketable securities

### 10.1 Composition

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/30/2021
<b>Current assets</b>				
<b>Marketable securities</b>				
Private debentures (CDI + 5.2% p.a) (b)	6.474	6.439	-	-
	<b>6.474</b>	<b>6.439</b>	<b>-</b>	<b>-</b>
<b>Non-current assets</b>				
<b>Marketable securities</b>				
Private debentures (12% p.a. + IGP-M) (a)	-	14.874	-	-
Merger of assets (Note 1.1) ©	-	-	53.027	50.972
Permanent financial investments	-	-	3.343	3.474
Real Estate Credit Note	611	12	681	79
	<b>611</b>	<b>14.886</b>	<b>57.051</b>	<b>54.525</b>
<b>Total marketable securities</b>	<b>7.085</b>	<b>21.325</b>	<b>57.051</b>	<b>54.525</b>

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

### 10.2 Changes

	Parent company	Consolidated
Opening balance on January 1, 2022	21.325	54.525
( + ) Proceeds	600	2.253
( - ) Receipts of principal	(6.559)	-
( - ) Receipts of interest	(9.556)	-
( + ) Recognition of interest on past due installments	668	-
( + ) Update of interest on debt balance	607	273
Opening balance on June 30, 2022	7.085	57.051

	Parent company	Consolidated
Opening balance on January 1, 2021	18.087	34.915
( + ) Proceeds	6	160
( - ) Receipts of principal	(1.533)	(58)
( - ) Receipts of interest	(248)	-
( + ) Recognition of interest on past due installments	932	-
( + ) Update of interest on debt balance	3.393	28
	-	(31.689)
Opening balance on June 30, 2022	20.637	3.356

(a) On March 31, 2022, subsidiary Águas de Itapema early redeemed the balance of private debentures with the Company (R\$ 14,874 in the same period in 2021).

(b) The Company holds private debentures in the amount of R\$6,474 (R\$6,439 in 2021) issued by its subsidiary Alegrete. The debenture matures in April 2022 and bears interest at CDI + 5.2% p.a.

(c) The amount of financial investment in fixed income funds refers to the reserve account to guarantee investments during the years 2023 to 2026 of the investee Via Brasil MT-320. This amount comes from the 3rd issue of debentures. On June 30, 2022, the average remuneration of financial investments exceeds 90% of the CDI (100% in the same period in 2021). As a result of the equalization of cash flows, management decided to apply the cash balance in short-term financial investments, which can be moved, but the resource cannot be used on account of the debentures.

### 11. Other non-current assets

As on June 30, 2022, and December 31, 2021, the item “other non-current assets” comprises appeal deposits, investments in MIP (expression of interest by the private sector), in addition to credits with third parties for the execution of works, and is represented as follows:



# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Deposits for appeal	178	173	750	743
Investments in new businesses (a)	1.561	729	1.561	728
Prepaid expenses of projects and studies ( b)	-	-	3.596	3.564
Other accounts receivable	-	-	1.001	-
Advance to suppliers (f)	-	-	-	6.922
	<b>1.739</b>	<b>902</b>	<b>6.908</b>	<b>11.957</b>

(a) On December 13, 2021, the consortium formed by Conasa Infraestrutura and Allonda Ambiental Saneamento won the auction held at B3 for the concession of sanitation services in 34 municipalities in Agreste and Sertão de Alagoas, where SPE Águas do Sertão was created S.A. The Company obtained pre-operating expenses with projects and studies that will be considered as capital contributions.

(b) The balance of prepaid expenses refers to feasibility studies of the project carried out by BNDES - Banco Nacional de Desenvolvimento in the investee Luz de Belém, contracted by the city of Belém-PA and which would be the responsibility of the winner of the bidding, as foreseen in the notice. These prepayment expenses for the project will be amortized on a straight-line basis until the end of the PPP contract.

(c) The Company maintained a balance of prepaid expenses in bidding processes related to projects and studies, in addition to other expenses related to concessions in the pre-operational phase. The balance was settled during the period ended on June 30, 2022.

## 12. Investments

### a) Composition of the investments

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

	Parent company					
	06/30/2022			12/31/2021		
	%	Equity of the investee	Investment	%	Equity of the investee	Investment
<b>Investments (asset):</b>						
Companhia Águas de Itapema	100,00%	76.020	76.020	100,00%	66.611	66.611
Sanesalto Saneamento S.A.	100,00%	3.568	3.568	100,00%	3.178	3.178
Águas do Sertão S/A.	50,00%	617.952	308.976	-	-	-
Sanetrat Saneamento S.A.	100,00%	6.900	6.900	100,00%	6.030	6.030
Conasa SPE S.A.	100,00%	711	711	100,00%	744	744
Urbeluz Energética S.A.	50,00%	43.282	28.910	50,00%	48.948	24.474
Mauá Luz Ltda.	20,00%	56.315	11.263	20,00%	50.660	10.132
Construtora Luz de Mauá Ltda.	20,00%	85.785	17.157	20,00%	84.140	16.828
Teresina Luz S.A.	33,33%	52.259	17.418	33,33%	42.223	14.073
Luz de Belém S.A.	75,00%	46.439	34.829	75,00%	47.224	35.418
ASB - Ativos de Saneamento do Brasil S.A.	68,72%	242.347	166.541	68,72%	214.946	147.711
Via Brasil MT 100 Concessionária de Rodovias S.A.	52,00%	58.150	30.238	52,00%	40.006	20.803
Via Brasil MT 246 Concessionária de Rodovias S.A.	52,00%	11.977	6.228	52,00%	19.260	10.015
Via Brasil MT 320 Concessionária de Rodovias S.A.	52,00%	6.069	3.156	52,00%	12.896	6.706
Via Brasil BR 163 Concessionária de Rodovias S.A.	100,00%	400.393	400.393	-	-	-
		<b>1.708.167</b>	<b>1.112.308</b>		<b>636.866</b>	<b>362.723</b>
<b>Surplus value in controlling companies</b>						
Sanesalto Saneamento S.A. (b)			57.804			58.849
Urbeluz Energética S.A. (a)			9.345			9.890
ASB - Ativos de Saneamento do Brasil S.A. (c)			1.101			1.226
Via Brasil MT 100 Concessionária de Rodovias S.A. (d)			43.936			44.095
Via Brasil MT 246 Concessionária de Rodovias S.A. (d)			8.623			8.650
Via Brasil MT 320 Concessionária de Rodovias S.A. (d)			29.897			30.027
Luz de Belém S.A. (d)			629			632
			<b>151.335</b>			<b>153.369</b>
			<b>1.263.643</b>			<b>516.092</b>
<b>Investments (liabilities)</b>						
Marabá Luz S.A. (Conasa)	20,00%	(85)	(17)	20,00%	(85)	(17)
Via Brasil BR 163 Concessionária de Rodovias S.A.	76,00%	-	-	76,00%	(5.064)	(3.849)
Sanesul Construtora de Saneamento S.A.	89,91%	(130)	(117)	89,91%	(19)	(17)
		<b>(215)</b>	<b>(134)</b>		<b>(5.168)</b>	<b>(3.883)</b>
<b>Loses with investments net balance</b>			<b>1.263.509</b>			<b>512.209</b>

## Business combination

On December 16, 2021, Conasa concluded the acquisition of equity interests in certain companies from Companhia Zeta Infraestrutura S.A. and U2S, in which Conasa took control of these businesses in exchange for the issuance and delivery of 18,593,118 common shares in the amount of R\$70,727 in favor of Conasa, in consideration for the acquisition of this interest with a premium on the issuance of shares in the amount of R\$16,914 and capital transaction in the amount of R\$9,130.

The acquisition of these assets aimed at consolidating the interest in assets already held by the Company in which Zeta Infraestrutura S.A. held a minority interest, with the objective of consolidating Conasa's control over such assets.

Zeta held 34% of ASB, 25% of Luz de Belém, 12% of Via Brasil MT 100, 12% of Via Brasil MT 320 and 12% of Via Brasil MT 246. With the merger, Conasa now holds 68% of ASB, which was controlled by voting agreement, 75% of Luz de Belém, 52% of Via Brasil MT 100, 52% of Via Brasil MT 320, and 52% of Via Brasil MT 246 and will control such Companies in the main corporate decisions.

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

U2S, which is the parent company of Zetta Infraestrutura, became part of the Company's shareholding block. As a consequence, the four assets that were not yet subsidiaries started to be consolidated in the financial statements from the date of acquisition of control, where the balances of the balance sheets of November 30, 2021, date of completion, were used for all purposes of income of the acquisition. In this way, the consolidated income statements as of June 30, 2022, will be composed considering the acquisition of the 4 acquired interests, and cannot therefore be compared with the balances on June 30, 2021.

The recognized surplus value is not expected to be taxable for income tax purposes, due to the management's perspective to change the Company's tax regime to presumed profit as of 2023, which is why no deferred tax balance was recorded.

(a) The Company already had control of the investee ASB/Sanema and acquired an additional interest from the minority shareholder. As the transaction was also included in the acquisition of Zetta and, consequently, in the formation of the price paid, the amounts for this acquisition were shown in the table above.

The Company hired a specialized company to prepare the PPA (*Purchase Price Allocation*) used as a basis for accounting for the consequences arising from the transaction.

### Composition of the investments:

	Consolidated					
	06/30/2022			12/31/2021		
	Equity of the		Investment	Equity of the		Investment
%	investee	%		investee		
<b>Investments (asset):</b>						
Aguas do Sertão S/A.	50,00%	617.952	308.976	-	-	-
Concessionária Águas de Meriti Ltda	49,00%	4.971	2.436	49,00%	5.082	2.490
Maua Luz SPE Ltda	20,00%	56.315	11.263	20,00%	50.660	10.132
Construtora Luz de Muaá Ltda	20,00%	85.785	17.157	20,00%	84.140	16.828
Teresina Luz S.A.	33,33%	52.259	17.418	33,33%	42.223	14.073
		<b>817.282</b>	<b>357.250</b>		<b>182.105</b>	<b>43.523</b>
<b>Investments losses (Liability):</b>						
Marabá Luz S.A. (Conasa)	20,00%	(85)	(17)	20,00%	(85)	(17)
Marabá Luz S.A. (Urbeluz)	55,00%	(86)	(47)	55,00%	(85)	(46)
		<b>(171)</b>	<b>(64)</b>		<b>(170)</b>	<b>(63)</b>
<b>Total of investments</b>			<b>357.186</b>			<b>43.460</b>

### b) Changes in investments

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

	Parent Company						
	Balance on	Capital	Transfer of	Dividends	Acquisition of	Equity in the	Balance on
	12/31/2021	increase	Investment Losses / Investment Adjustments	received from other periods	BR-163 minority shareholders	period	06/30/2022
<b>Investments (asset):</b>							
Companhia Águas de Itapema	66.611	-	-	-	-	9.409	76.020
Sanesalto Saneamento S.A.	3.178	-	-	-	-	390	3.568
Águas do Sertão S/A. (a)	-	309.060	-	-	-	(84)	308.976
Sanetrat Saneamento S.A.	6.030	-	-	-	-	870	6.900
Conasa SPE S.A.	744	-	-	-	-	(33)	711
Urbeluz Energética S.A (a)	24.474	-	-	-	-	(2.833)	21.641
Mauá Luz Ltda	10.132	-	-	-	-	1.131	11.263
Construtora Luz de Mauá Ltda	16.828	-	(98)	(600)	-	1.027	17.157
Teresina Luz S.A.	14.073	-	-	-	-	3.345	17.418
Luz de Belém S.A.	35.418	-	-	-	-	(589)	34.829
ASB - Ativos de Saneamento do Brasil S.A.	147.711	-	-	-	-	18.830	166.541
Via Brasil MT 100 Concessionária de Rodovias S.A.	20.803	9.362	-	-	-	73	30.238
Via Brasil MT 246 Concessionária de Rodovias S.A.	10.015	-	-	-	-	(3.787)	6.228
Via Brasil MT 320 Concessionária de Rodovias S.A.	6.706	-	-	-	-	(3.550)	3.156
Via Brasil Br 163 Concessionária de Rodovias S.A. (b)	-	407.000	(3.853)	-	(1.222)	(1.530)	400.395
	<b>362.723</b>	<b>725.422</b>	<b>(3.951)</b>	<b>(600)</b>	<b>(1.222)</b>	<b>22.669</b>	<b>1.105.041</b>
<b>Surplus value on assets</b>							
Sanesalto Saneamento S.A. (b)	58.849	-	-	-	-	(1.045)	57.804
Urbeluz Energética S.A. (a)	9.890	-	-	-	-	(545)	9.345
ASB - Ativos de Saneamento do Brasil S.A. (c)	1.226	-	-	-	-	(125)	1.101
Via Brasil MT 100 Concessionária de Rodovias S.A. (d)	44.095	-	-	-	-	(159)	43.936
Via Brasil MT 246 Concessionária de Rodovias S.A. (d)	8.650	-	-	-	-	(27)	8.623
Via Brasil MT 320 Concessionária de Rodovias S.A. (d)	30.027	-	-	-	-	(131)	29.896
Luz de Belém S.A. (d)	632	-	-	-	-	(4)	628
	<b>153.369</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.036)</b>	<b>151.333</b>
<b>Total of investments:</b>	<b>516.092</b>	<b>725.422</b>	<b>(3.951)</b>	<b>(600)</b>	<b>(1.222)</b>	<b>20.633</b>	<b>1.256.374</b>
<b>Loss of investment (liability):</b>							
Conasa SPE S.A.	-	-	-	-	-	-	-
Marabá Luz S.A.	(17)	-	-	-	-	-	(17)
Sanesul Construtora e Saneamento S.A.	(17)	-	-	-	-	(100)	(117)
Via Brasil BR 163 Concessionária de Rodovias S.A.	(3.849)	-	3.849	-	-	-	-
Águas de Santo Antônio S.A.	-	-	-	-	-	-	-
	<b>(3.883)</b>	<b>-</b>	<b>3.849</b>	<b>-</b>	<b>-</b>	<b>(100)</b>	<b>(134)</b>
	<b>247.728</b>	<b>725.422</b>	<b>(102)</b>	<b>(600)</b>	<b>(1.222)</b>	<b>20.533</b>	<b>1.256.240</b>

a) On February 1, 2022, the Company made a capital contribution in the amount of R\$309,060 in the investee Águas do Sertão S.A.

b) On February 4, 2022, the Company made a capital contribution in the amount of R\$ 407,000 in the investee Via Brasil BR 163 Concessionária de Rodovias S.A.

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements Period ended on June 30, 2022 (All amounts in thousands of reais unless otherwise stated)

	Parent company					Balance on 06/30/2021
	Balance on 12/31/2020	Increase / (decrease) of capital	Debts assumed by the Parent Company	Receipt of dividends	Equity in the period	
<b>Investments (asset):</b>						
Companhia Águas de Itapema	33.869	-	-	-	1.070	34.939
Companhia Águas de Santo Antônio	-	-	-	-	-	-
Sanesalto Saneamento S.A.	5.927	-	-	(5.866)	4.051	4.112
Sanetrat Saneamento S.A.	42.283	(31.689)	-	-	470	11.064
Sanesul Construtora e Saneamento S.A.	123	-	-	-	(67)	56
Urbeluz Energética S.A. (a)	17.847	-	-	-	2.725	20.572
Mauá Luz Ltda	6.443	-	-	-	2.242	8.685
Construtora Luz de Mauá Ltda	9.297	-	-	-	(1.131)	8.166
Teresina Luz S.A.	13.079	-	-	-	(821)	12.258
Luz de Belém S.A.	-	24.106	-	-	(127)	23.979
ASB - Ativos de Saneamento do Brasil S.A.	27.759	-	-	-	23.604	51.363
Via Brasil MT 100 Concessionária de Rodovias S.A.	6.597	-	-	-	616	7.213
Via Brasil MT 320 Concessionária de Rodovias S.A.	11.953	-	-	-	(1.782)	10.171
Via Brasil MT 246 Concessionária de Rodovias S.A.	-	8.322	-	-	(209)	8.113
	<b>175.177</b>	<b>739</b>	<b>-</b>	<b>(5.866)</b>	<b>30.641</b>	<b>200.691</b>
<b>Surplus on asset</b>						
Sanesalto Saneamento S.A.	60.535	-	-	-	(843)	59.692
Urbeluz Energética S.A.	11.229	-	-	-	(669)	10.560
ASB - Ativos de Saneamento do Brasil S.A.	1.247	-	-	-	-	1.247
	<b>73.011</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.512)</b>	<b>71.499</b>
<b>Total of investments:</b>	<b>248.188</b>	<b>739</b>	<b>-</b>	<b>(5.866)</b>	<b>29.129</b>	<b>272.190</b>
<b>Loss of investment (liability):</b>						
Conasa SPE S.A.	(276)	-	-	-	(1.146)	(1.422)
Marabá Luz S.A.	-	70	(87)	-	-	(17)
Aguas de Santo Antônio S.A.	(184)	-	(1.324)	-	1.493	(15)
	<b>(460)</b>	<b>70</b>	<b>(1.411)</b>	<b>-</b>	<b>347</b>	<b>(1.454)</b>
	<b>247.728</b>	<b>809</b>	<b>(1.411)</b>	<b>(5.866)</b>	<b>29.476</b>	<b>270.736</b>

	Parent company						
	Balance on 12/31/2021	Capital contribution/increase	Reclassification to Intangible	Dividends paid	Equity in the period	Loss on investments	Balance on 06/30/2022
<b>Investments (asset):</b>							
Concessionária Águas de Meriti	2.490	-	-	-	(54)	-	2.436
Aguas do Sertão S/A.	-	309.060	-	-	(84)	-	308.976
Maua luz Ltda.	10.132	-	-	-	1.131	-	11.263
Construtora Luz de Maua Ltda.	16.828	-	-	(600)	1.027	(98)	17.157
Teresina Luz S.A.	14.073	-	-	-	3.345	-	17.418
	<b>43.523</b>	<b>309.060</b>	<b>-</b>	<b>(600)</b>	<b>5.365</b>	<b>(98)</b>	<b>357.250</b>
<b>Surplus on investments (asset)</b>							
Sanesalto Saneamento S.A. (b)	-	-	1.045	-	(1.045)	-	-
Urbeluz Energética S.A. (a)	-	-	545	-	(545)	-	-
ASB - Ativos de Saneamento do Brasil S.A. (c)	-	-	125	-	(125)	-	-
	<b>-</b>	<b>-</b>	<b>1.715</b>	<b>-</b>	<b>(1.715)</b>	<b>-</b>	<b>-</b>
<b>Loss on investments (liability)</b>							
Marabá Luz S.A. (Conasa)	(17)	-	-	-	-	-	(17)
Marabá Luz S.A. (Urbeluz)	(46)	-	-	-	(1)	-	(47)
	<b>(63)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(64)</b>
<b>Total net of investments</b>	<b>43.460</b>	<b>309.060</b>	<b>1.715</b>	<b>(600)</b>	<b>3.649</b>	<b>(98)</b>	<b>357.186</b>

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

	Consolidated				Balance on 06/30/2021
	Balance on 12/31/2020	Capital contribution/incre ase (reduction)	Reclassification to Intangible	Equity in the period	
<b>Investments (asset):</b>					
Concessionária Águas de Meriti	2.595	-	-	(53)	2.542
Via Brasil MT 100 Concessionária de Rodovias S.A.	6.597	-	-	616	7.213
Via Brasil MT 320 Concessionária de Rodovias S.A.	11.953	-	-	(1.782)	10.171
Via Brasil MT 246 Concessionária de Rodovias S.A.	-	8.322	-	(209)	8.113
Maua Luz Ltda.	6.443	-	-	2.242	8.685
Construtora Luz de Maua Ltda.	9.297	-	-	(1.131)	8.166
Luz de Belém S.A.	-	24.106	-	(127)	23.979
Teresina Luz S.A.	13.079	-	-	(821)	12.258
<b>Surplus (asset):</b>					
Sanesalto Saneamento S.A.	-	-	843	(843)	-
Urbeluz Energética S.A.	-	-	669	(669)	-
	<u>49.964</u>	<u>32.428</u>	<u>1.512</u>	<u>(2.777)</u>	<u>81.127</u>
<b>Loss on Investments (liabilities):</b>					
Marabá Luz S.A. (Conasa)	-	(17)	-	-	(17)
Marabá Luz S.A. (Urbeluz)	-	(44)	-	-	(44)
	<u>-</u>	<u>(61)</u>	<u>-</u>	<u>-</u>	<u>(61)</u>
<b>Total net on investments</b>	<u>49.964</u>	<u>32.367</u>	<u>1.512</u>	<u>(2.777)</u>	<u>81.066</u>

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

	Summary Balance Sheet of Subsidiaries and Affiliates							
	06/30/2022				12/31/2021			
	Total of assets	Total of liabilities	Result of the period	Equity (uncovered liabilities) of the Investees	Total of assets	Total of liabilities	Result of the period	Equity (uncovered liabilities) of the Investees
<b>Controlling companies</b>								
Companhia Aguas de Itapema	205.674	129.654	9.409	76.020	210.337	143.727	1.031	65.580
Sanesalto Saneamento S.A.	47.470	43.902	390	3.568	52.242	49.064	4.156	4.206
Sanetrat Saneamento S/A	9.974	3.074	870	6.900	9.107	3.078	644	5.386
Conasa-SPE	711	-	(33)	711	744	-	1.020	744
Urbeluz Energetica S.A	155.313	88.747	(5.665)	66.566	160.047	89.093	8.382	70.954
Sanesul Construtora e Saneamento do Sul S/A	2.446	2.576	(111)	(130)	2.501	2.520	(156)	135
ASB Ativos de Saneamento do Brasil S/A.	242.380	30	27.402	242.348	214.977	32	133.372	81.573
Via Brasil MT 100 Concessionária de Rodovias S.A.	137.317	79.168	139	58.149	70.777	30.773	6.517	40.005
Via Brasil MT 320 Concessionária de Rodovias S.A.	154.679	148.610	(6.827)	6.069	155.631	142.734	(16.986)	12.896
Via Brasil MT 246 Concessionária de Rodovias S.A.	100.414	88.438	(7.284)	11.976	85.133	65.873	(1.544)	19.260
Via Brasil BR 163 Concessionária de Rodovias S.A.	478.945	78.553	(1.533)	400.392	56.309	61.373	(5.075)	(5.065)
Luz de Belém S.A.	47.444	-	-	-	48.099	875	(132)	-
<b>Direct affiliates</b>								
Maua Luz Ltda	134.134	77.817	5.658	56.316	133.821	83.163	18.095	32.563
Construtora Luz de Mauá Ltda	143.855	58.070	5.134	85.316	138.337	54.195	37.656	46.485
Marabá Luz S.A.	264	349	(1)	(85)	264	349	(4)	(80)
<b>Joint affiliates</b>								
Teresina Luz S.A.	149.233	96.975	10.036	52.258	128.364	86.142	3.674	39.240
Aguas do Sertão S.A.	1.226.436	608.484	(168)	617.952	-	-	-	-
<b>Indirect affiliates</b>								
Alegrete Participações RJ S.A.	68.389	53.486	3.896	14.903	63.434	50.645	7.397	5.392
Caraguá Luz S.A.	72.059	23.629	1.973	48.430	70.829	22.837	6.461	41.531
Sanema - Saneamento de Maceió Ltda	472.766	222.900	28.250	249.866	435.984	214.369	137.500	84.116
Concessionária Aguas de Meriti Ltda	4.975	5	(107)	4.971	5.082	-	(213)	5.295

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

#### 12.1 Impairment assessment

The Company did not identify any indication of impairment during the period ended on June 30, 2022, that is, no event or change in circumstances was identified that indicate that the carrying amount of the assets may not be recoverable, therefore, it was not necessary to carrying out an impairment test.

### 13 Fixed assets

#### 13.1 Composition

	a.a.	Parent company			
		Deprec.	06/30/2022		12/31/2021
			Cost	Depreciation	Net
Facilities	10	10	(10)	-	-
Machinery and equipment	10	606	(591)	15	28
IT equipment	20	1.043	(460)	583	491
Furniture and fittings	10	341	(182)	159	152
Vehicles	20	1.005	(852)	153	177
Land	-	700	-	700	700
		<b>3.705</b>	<b>(2.095)</b>	<b>1.610</b>	<b>1.548</b>

	a.a.	Consolidated			
		Rate	06/30/2022		12/31/2021
			Cost	Depreciação	Net
Facilities	10	104	(24)	80	12
Machinery and equipment	10	4.738	(2.603)	2.135	908
IT equipment	20	4.662	(1.888)	2.774	1.827
Furniture and fittings	10	2.538	(806)	1.732	987
Vehicles	20	6.773	(5.643)	1.130	1.368
Improvements in real estate	20	6.753	(5.516)	1.237	1.601
Land	-	6.370	-	6.370	6.370
Construction in progress	-	109	-	109	109
Advance for acquisition of fixed assets (*)	-	24.904	-	24.904	-
		<b>56.951</b>	<b>(16.480)</b>	<b>40.471</b>	<b>13.182</b>

According to Management's assessment, there are no indicators in the Company and its subsidiaries that certain assets could be recognized in the books at amounts above the recoverable value and, therefore, no estimated loss was recognized in the interim financial statements.

(\*) The balance recorded as an advance for the acquisition of fixed assets in the investee Via Brasil BR163 refers to the amount advanced to suppliers related to the acquisition of machinery and equipment and computers and peripherals and an advance for the acquisition of a quarry in the amount of R\$ 15,000, according to explanatory note 12.1, which until the end of the period ended on June 30, 2022, had not yet been delivered.



## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

#### 13.2 Moviment of fixed assets

	Parent company			Balance on 06/30/2022
	Balance on 12/31/2021	Additions	Depreciation	
Machines and equipment	28	-	(13)	15
Computer equipment	491	158	(66)	583
Furniture and utensils	152	17	(10)	159
Vehicles	177	-	(24)	153
Land	700	-	-	700
	<b>1.548</b>	<b>175</b>	<b>(113)</b>	<b>1.610</b>

	Parent company			Balance on 06/30/2021
	Balance on 12/31/2020	Additions	Depreciation	
Machines and equipment	54	-	(14)	40
Computer equipment	140	107	(23)	224
Furniture and utensils	58	80	(4)	134
Vehicles	231	-	(28)	203
Land	700	-	-	700
	<b>1.183</b>	<b>187</b>	<b>(69)</b>	<b>1.301</b>

	Consolidated			Balance on 06/30/2022
	Balance on 12/31/2021	Additions	Depreciation	
Installations	12	69	(1)	80
Machines and equipment	908	1.334	(107)	2.135
Computer equipment	1.827	1.256	(309)	2.774
Furniture and utensils	987	821	(76)	1.732
Vehicles	1.368	-	(238)	1.130
Improvements in real estate	1.601	55	(419)	1.237
Land	6.370	-	-	6.370
Construction in progress	109	-	-	109
Advance for acquisition of fixed assets (*)	-	24.904	-	24.904
	<b>13.182</b>	<b>28.439</b>	<b>(1.150)</b>	<b>40.471</b>

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

	Consolidated				
	Balance on 12/31/2020	Additions	Low	Depreciation	Balance on 06/30/2021
Installations	7	-	-	(1)	6
Machines and equipment	1.888	-	-	(165)	1.723
Computer equipment	442	206	(4)	(94)	550
Furniture and utensils	258	88	-	(24)	322
Vehicles	1.723	-	-	(289)	1.434
Improvements in real estate	2.441	-	-	(420)	2.021
Land	6.370	-	-	-	6.370
Construction in progress	109	26	-	-	135
	<b>13.238</b>	<b>320</b>	<b>(4)</b>	<b>(993)</b>	<b>12.561</b>

## 14 Intangible

### a) Composition

	Average Annual Amortization	Consolidated			12/31/2021 Net
		06/30/2022 Cost	06/30/2022 Amortization	06/30/2022 Net	
<b>Intangible Assets - Sanitation (a)</b>					
In service (Águas de Itapema)	4,79%	222.637	(66.461)	156.176	159.628
In service (Sanesalto)	4,65%	72.225	(38.905)	33.320	34.997
		<b>294.862</b>	<b>(105.366)</b>	<b>189.496</b>	<b>194.625</b>
<b>Intangible Assets - Toll roads (a)</b>					
In service (Toll roads)	9,64%	317.717	(51.828)	265.889	100.062
Grants (Toll roads)	4,05%	20.465	(1.470)	18.995	18.195
Advance for acquisition of intangible assets (c)	-	32.332	-	32.332	-
		<b>370.514</b>	<b>(53.298)</b>	<b>317.216</b>	<b>118.257</b>
<b>Softwares and apps</b>					
Softwares and apps	20,00%	7.952	(5.113)	2.839	1.936
		<b>7.952</b>	<b>(5.113)</b>	<b>2.839</b>	<b>1.936</b>
<b>Added value of assets from concession contracts (b)</b>					
Sanesalto Saneamento S.A.	2,72%	62.063	(4.260)	57.803	58.849
Via Brasil MT-100 Concessionária	0,00%	78.831	(284)	78.547	78.831
Via Brasil MT-246 Concessionária	0,00%	14.608	(46)	14.562	14.608
Via Brasil MT-320 Concessionária	0,00%	53.661	(233)	53.428	53.661
		<b>209.163</b>	<b>(4.823)</b>	<b>204.340</b>	<b>205.949</b>
		<b>882.491</b>	<b>(168.600)</b>	<b>713.891</b>	<b>520.767</b>

- (a) The amortization rate of the intangible assets related to the concessions is straight-line and is based on the terms of the concession agreements, given that the investment will be remunerated over the period.
- (b) The amortization rate of the fair value of investments on the acquisition date is calculated according to the annual percentage of expected cash generation at fair value, and its contribution to the formation of this value. Therefore, the rate is not linear, it is defined in the PPA (Purchase Price Allocation).
- (c) The balance recorded as an advance for the acquisition of intangible assets from the investee Via Brasil BR163, refers to the amount advanced to suppliers related to the execution of the constitution of intangible assets, which until the end of the period ended on June 30, 2022, had not yet been completed.

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

#### b) Movement of the intangible

	Consolidated						
	Balance on 12/31/2021	Additions	Reclassification BR163 and MT-100 (a)	Surplus - controlling	Surplus - non- controlling	Amortization	06/30/2022
<b>Intangible Asset (Sanitation)</b>							
In service (Aguas de Itapema)	159.628	506	-	-	-	(3.958)	156.176
In service (Sanesalto)	34.997	-	-	-	-	(1.677)	33.320
	<b>194.625</b>	<b>506</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5.635)</b>	<b>189.496</b>
<b>Intangible Assets (Roads)</b>							
In service (Toll roads)	100.062	152.951	28.244	-	-	(15.628)	265.629
Grants (Toll roads)	18.195	1.384	-	-	-	(324)	19.255
Advance for acquisition of intangible assets (c)	-	20.264	-	-	-	-	20.264
	<b>118.257</b>	<b>174.599</b>	<b>28.244</b>	<b>-</b>	<b>-</b>	<b>(15.952)</b>	<b>305.148</b>
<b>Software and applications</b>							
Software and applications	1.936	1.197	-	-	-	(294)	2.839
	<b>1.936</b>	<b>1.197</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(294)</b>	<b>2.839</b>
<b>Capital gain on Investee's intangible asset</b>							
Sanesalto Saneamento S.A.	58.848	-	-	(1.045)	-	-	57.803
Via Brasil MT-100 Concessionárias	78.831	-	-	(159)	(125)	-	78.547
Via Brasil MT-246 Concessionárias	14.608	-	-	(27)	(19)	-	14.562
Via Brasil MT-320 Concessionárias	53.662	-	-	(131)	(103)	-	53.428
	<b>205.949</b>	<b>-</b>	<b>-</b>	<b>(1.362)</b>	<b>-</b>	<b>-</b>	<b>204.340</b>
<b>Total intangibles of concession contracts</b>	<b>520.767</b>	<b>176.302</b>	<b>28.244</b>	<b>(1.362)</b>	<b>-</b>	<b>(21.881)</b>	<b>701.823</b>

- a) The balance of R\$ 18,826 referring to the transfer from Built to Suit to intangible assets was reclassified in the period, upon early settlement of the balance of the investee Via Brasil MT-100. In the investee Via Brasil BR-163, the amount of R\$9,598 from contract assets to intangible assets was reclassified, considering that the concession contract was signed on April 1, 2022.

	Consolidated				
	Balance on 12/31/2020	Additions	Surplus	Amortizations	Balance on 06/30/2021
<b>Intangible asset of the concession</b>					
Ongoing (Aguas de Itapema)	-	345	-	-	345
In service (Aguas de Itapema)	159.696	1.724	-	(3.779)	157.641
In service (Sanesalto)	38.336	14	-	(1.676)	36.674
	<b>198.032</b>	<b>2.083</b>	<b>-</b>	<b>(5.455)</b>	<b>194.660</b>
<b>Softwares and applications</b>					
Softwares and applications	1.859	92	-	(234)	1.717
	<b>1.859</b>	<b>92</b>	<b>-</b>	<b>(234)</b>	<b>1.717</b>
<b>Capital gain on investee's intangible asset</b>					
Sanesalto Saneamento S.A.	60.534	-	(843)	-	59.691
Urbeluz Eneergética S.A.	11.229	-	(669)	-	10.560
ASB Ativos de Saneamento do Brasil S.A.	1.247	-	-	-	1.247
	<b>73.010</b>	<b>-</b>	<b>(1.512)</b>	<b>-</b>	<b>71.498</b>
<b>Total intangible of concession contracts</b>	<b>272.901</b>	<b>2.175</b>	<b>(1.512)</b>	<b>(5.689)</b>	<b>267.875</b>

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

#### Intangible asset impairment test

The Company did not identify any indications of impairment on its assets, which is why no loss was recognized in the interim financial statements.

#### 14.1 Construction services

	06/30/2022	06/30/2021
Construction revenue	154.841	2.083
Construction costs	(154.841)	(2.083)
	-	-

#### 15. Concession contract asset

The Company and its subsidiaries record the investments made under the administrative concession regime, in which there is consideration paid directly by the granting authority, as an asset of the concession contract. Assets (or liabilities) arising from construction (or similar) contracts that the performance obligation has not yet been satisfied must remain recorded as a contract asset until all performance obligations are fulfilled. Sanema's contract, despite not having the obligation to perform operation/maintenance, has to comply with the performance obligation, that is, the completion of the work.

#### 15.1 Composition

	Consolidated					
	06/30/2022					
	Added Value in Investments	Alegrete	Caragua Luz	ASB/ Sanema (b)	Luz de Belém	Total
Opening balance	11.748	56.056	56.926	428.621	-	553.351
Additions	-	819	5.983	11.393	130	18.325
Contract asset remuneration (PPPs)	-	9.935	7.430	-	-	17.365
Contract asset remuneration (Sanema)	-	-	-	37.638	-	37.638
Contract revenue	-	(3.898)	(6.816)	(15.217)	-	(25.931)
Advance for carrying out - contract asset	-	-	-	3.008	-	3.008
Added Value Amortization (Urbeluz)	(545)	-	-	-	-	(545)
Added Value Amortization (ASB)	(125)	-	-	-	-	(125)
Added Value Amortization (Luz de Belém)	(4)	-	-	-	-	(4)
Final balance	11.074	62.912	63.523	465.443	130	603.086
TRAF (*)	-	19% a.a.	10% a.a.	8,10% a.a.	1,14% a.a.	-
				Current		63.854
				Non-current		539.232
						603.086

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

	Consolidated			
	06/30/2021			
	Alegrete	Caragua Luz	ASB/ Sanema	Total
Opening balance	44.919	50.999	126.316	222.234
Additions	213	508	153.047	153.768
Contract asset remuneration (PPPs)	11.321	6.024	-	17.345
Contract asset remuneration (Sanema)	-	-	12.756	12.756
Contract revenue	(5.847)	(5.701)	-	(11.548)
Advance for carrying out - contract asset	-	-	8.609	8.609
<b>Final balance</b>	<b>50.606</b>	<b>51.830</b>	<b>300.728</b>	<b>403.164</b>
TRAF (*)	19% a.a.	10% a.a.	8,10% a.a.	
			Current	30.681
			Non-current	372.483
				<b>403.164</b>

(\*) Rate of return on concession contract assets.

(a) Refers to the contractual right of the concessionaire Companhia Águas de Itapema to charge users for public water distribution and sewage treatment services, upon entry into operation of the respective assets, and are measured at cost. Upon completion of the infrastructure construction, these assets will be classified as Intangible Assets (Note 14).

(b) Sanema started receiving revenue from its contracts in November 2021.

### 15.2 Construction Services

	Caraguá and Alegrete	
	06/30/2022	06/30/2021
Construction revenue	6.802	721
Construction costs	(6.802)	(721)
	-	-

The Company is primarily responsible for the construction and installation of the public service infrastructure implemented throughout the PPP contract or other equivalent modality, either through its own efforts or through contracting with third parties, being significantly exposed to its risks and benefits. The Company records construction revenues and costs with zero margin to comply with CPC 04 and OCPC01, considering that the investments will be remunerated throughout the public-private partnership agreement.

### 15.3 Asset construction services

	Sanema	
	06/30/2022	06/30/2021
Construction revenue	11.393	153.047
Construction costs	(4.352)	(64.215)
	<b>7.041</b>	<b>88.832</b>

The Company operates with its subsidiary Sanema Saneamento de Maceió Ltda as the primary responsible for the construction of assets, which comprise collection networks and a Sewage Treatment Plant (ETE,

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

Portuguese acronym) in the city of Maceió, with contract of execution with CASAL - Companhia de Saneamento do Estado de Alagoas. The term of the contract is 30 years; the first 30 months refer to the construction of the asset, with the same grace period to receive rental for the assets.

#### 15.4 Consideration

The consideration is the remuneration paid by the granting authority as a result of the administrative concession contracts and PPPs to the concessionaire. This remuneration includes a portion of the remuneration and amortization of the concession contract asset, linked to the investments made, and a portion of the remuneration of the services provided by the concessionaire, such as operation and maintenance of the concession-related infrastructure. The Company and its subsidiaries divide the consideration between the amortization portion of the concession contract asset and the gross revenue from the provision of services based on estimates, linked to the economic and financial balance of the concession contracts, which are reviewed annually. There is also the consideration received referring to investee Sanema, in which, in November 2021, the receipts referring to the lease of assets started.

	Consolidated	
	06/30/2022	12/31/2021
<b>Alegrete</b>		
Consideration	18.353	36.706
(-) Portion for asset amortization	(6.310)	(11.693)
(=) Gross revenue	<u>12.043</u>	<u>25.013</u>
<b>Caraguá</b>		
Consideration	9.019	17.619
(-) Portion for asset amortization	(6.370)	(11.402)
(=) Gross revenue	<u>2.649</u>	<u>6.217</u>
<b>Sanema</b>		
Consideration	15.217	4.944
(-) Portion for asset amortization	(15.217)	(4.944)
(=) Gross revenue	<u>-</u>	<u>-</u>
<b>Consolidated</b>		
Consideration	42.589	59.269
(-) Portion for asset amortization	(27.897)	(28.039)
(=) Gross revenue	<u>14.692</u>	<u>31.230</u>

#### Impairment test of the concession contract asset

For the year ended on December 31, 2021, as a result of the impairment tests carried out in accordance with CPC 48 / IFRS 9, the management did not identify factors indicating that the financial assets of the concession contracts, classified as amortized cost, could be impaired, therefore, no impairment losses were recognized in the intermediary financial statements. In the period ended on March 31, 2022, the Company did not perform an impairment test.

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

## 16. Right-of-use assets and lease liabilities - Consolidated

### 16.1 Right-of-use

	Annual average amortization rate	06/30/2022		12/31/2021	
		Cost	Accumulated amortization	Net right-of- use	Net right-of- use
		Right of use - Built to suit (a)	2,52%	18.534	(5.394)
Right of use - Built to suit (b)	24,56%	-	-	-	19.829
Right of use - machinery and equipment (c)	0,00%	55.584	(2.778)	52.806	55.584
Right of use - Other leases	24,49%	36.240	(9.959)	26.281	10.888
		<b>110.358</b>	<b>(18.131)</b>	<b>92.227</b>	<b>99.085</b>

- a) On February 5, 2016, Águas de Itapema entered into an atypical lease agreement with INFRA Real Estate Fundo de Investimento Imobiliário (“FII”), under a custom construction regime (called built to suit), with the objective of expanding 225 liters per second at the Morretes Water Treatment Station and ancillary works, with the respective monthly rental value of R\$ 164. Built to suit has an average annual interest rate of 12.62%, and its last maturity is scheduled for December 2027. In 2018, the term of delivery of the work was signed, with the recognition of the finance lease, through the liability to present value and right of use in the asset, in accordance with CPC 06.
- b) On April 8, 2019, Via Brasil MT-100 signed an atypical asset leasing agreement with Conseng Engenharia Ltda, under a custom construction regime (called built to suit), with the objective of carrying out works on the road system and works accessories, with the respective lease amount of R\$ 561 monthly to be paid in 48 installments adjusted by the IPCA. In June 2022, the investee paid the installments in advance, and transferred the net balance of R\$18,826 to intangible assets.
- c) It refers to the rental of machinery and equipment that will serve as instruments to serve part of the infrastructure of the concession agreement of the investee Via Brasil BR-163. The lease agreement lasts for 60 months with annual updating of the agreement by the IPCA index. There was no amortization as the contract was signed at the end of December 2021 and with a grace period of 270 days to start the payment.

#### 16.1.1 Changes in right-of-use

	06/30/2022					End net use right
	Net use right on 12/31/2021	New Contracts	Transfer to intangible	Remeasurement	Amortization of the period	
Right of use - Built to suit (a)	12.784	-	-	1.157	(801)	13.140
Right of use - Built to suit (b)	19.829	-	(18.826)	-	(1.003)	-
Right of use - Machinery and equipment (c)	55.584	-	-	-	(2.778)	52.806
Right of use - Other leases	10.888	19.624	-	-	(4.231)	26.281
	<b>99.085</b>	<b>19.624</b>	<b>(18.826)</b>	<b>1.157</b>	<b>(8.813)</b>	<b>92.227</b>

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

	06/30/2021				
	Net use right on 12/31/2020	Additions	Amortization for the period	Reverse	Net use right on 06/30/2021
Right of use - Built to suit (a)	14.274	-	(745)	-	13.529
Right of use - Other leases	1.943	992	(381)	(750)	1.804
	<b>16.217</b>	<b>992</b>	<b>(1.126)</b>	<b>(750)</b>	<b>15.333</b>

### 16.2 Lease liabilities

	06/30/2022	12/31/2021
<b>Current</b>		
Lease liabilities - Built to suit (a)	3.210	1.746
Lease liabilities - Built to suit (b)	-	7.041
Lease liabilities - Machinery and equipment (c )	9.850	9.850
Lease liabilities - Other leases	10.299	2.624
	<b>23.359</b>	<b>21.261</b>
<b>Non-current</b>		
Lease liabilities - Built to suit (a)	10.514	11.153
Lease liabilities - Built to suit (b)	-	8.021
Lease liabilities - Machinery and equipment (c )	15.734	45.734
Lease liabilities - Other leases	47.832	9.278
	<b>74.080</b>	<b>74.186</b>
	<b>97.439</b>	<b>95.447</b>

#### 16.2.1 Changes in lease liabilities

	Balance on 12/31/2021	New contracts	Interest and Adjustment to	(-) Main payments	(-) Interest payment	Balance on 06/30/2022
Built to suit (a)	12.899	-	2.244	(725)	(694)	13.724
Built to suit (b)	15.062	-	3.830	(16.645)	(2.247)	-
Machines and equipments	55.585	-	-	-	-	55.585
Other leases	11.901	19.624	1.325	(3.607)	(1.113)	28.130
	<b>95.447</b>	<b>19.624</b>	<b>7.399</b>	<b>(20.977)</b>	<b>(4.054)</b>	<b>97.439</b>

  

	Balance on 12/31/2020	New contracts	Provision / Reversal of interest and AVP	(-) Main payments	Interest payments	(-) Reverses	Balance on 06/31/2021
Built to suit	12.426	-	956	(100)	(118)	-	13.164
Other leases	2.114	991	24	(259)	(83)	(802)	1.985
	<b>14.540</b>	<b>991</b>	<b>980</b>	<b>(359)</b>	<b>(201)</b>	<b>(802)</b>	<b>15.149</b>



## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

#### 16.3. Discounted cash flows and tax credits

The Company, in conformity with IFRS 16/ CPC 06, in the measurement and remeasurement of its lease liabilities and right of use, used the discounted cash flow technique without considering the projected future inflation in the cash flows to be discounted, as well as the tax credits, according to the prohibition imposed by the standard, as shown below.

Cash flow	06/30/2022		Cash flow	12/31/2021	
	Nominal	Adjustment to present value		Nominal	Adjustment to present value
Lease payments	116.049	18.610	Lease payments	114.823	19.376
Potential PIS/COFINS credits (9.25%)	10.786	1.721	Potential PIS/COFINS credits (9.25%)	10.621	1.792
	<b>126.835</b>	<b>20.331</b>		<b>125.444</b>	<b>21.168</b>

In addition, in compliance with Circular Letter 02/2019 of the Brazilian Securities Commission (CVM), the comparisons in the line items of lease liabilities, right of use, depreciation expense, and finance cost for the period ended on June 30, 2022, and future periods using the discounted cash flow of leases are presented below, considering the projected future inflation in the payment flows, discounted at the aforementioned nominal rates:

Line items	30/06/2022	2023	2024	2025	Após 2025
<b>Lease liabilities</b>					
Accounting - IFRS 16/CPC 06 (R2)	97.439	86.913	57.909	39.781	21.310
Projected inflation flow	97.439	93.198	58.959	41.278	23.340
<b>Variation</b>	<b>0,00%</b>	<b>7,23%</b>	<b>1,81%</b>	<b>3,76%</b>	<b>9,52%</b>
<b>Net right of use - closing balance</b>					
Accounting - IFRS 16/CPC 06 (R2)	92.227	80.096	54.309	38.596	30.885
Projected inflation flow	92.227	81.436	55.237	39.565	35.316
<b>Variation</b>	<b>0,00%</b>	<b>1,67%</b>	<b>1,71%</b>	<b>2,51%</b>	<b>14,35%</b>
<b>Finance costs</b>					
Accounting - IFRS 16/CPC 06 (R2)	(18.610)	(6.031)	(4.163)	(2.390)	(1.615)
Projected inflation flow	(18.610)	(6.344)	(5.639)	(3.030)	(2.215)
<b>Variation</b>	<b>0,00%</b>	<b>5,19%</b>	<b>35,46%</b>	<b>26,74%</b>	<b>37,21%</b>
<b>Depreciation expense</b>					
Accounting - IFRS 16/CPC 06 (R2)	(10.786)	(25.805)	(25.787)	(15.713)	(14.383)
Projected inflation flow	(10.786)	(28.730)	(29.281)	(16.692)	(15.252)
<b>Variation</b>	<b>0,00%</b>	<b>11,33%</b>	<b>13,55%</b>	<b>6,23%</b>	<b>6,04%</b>

The Company confirms that there were no changes and/or revaluations in its lease agreements as a result of the COVID-19 pandemic.

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

#### 17. Suppliers

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Suppliers - Basic sanitation	-	-	6.043	8.345
Suppliers - Public lighting	-	-	13.177	16.956
Suppliers - Toll roads	-	-	22.692	16.254
Suppliers - Environmental sanitation	-	-	115	144
Suppliers - Billable	-	-	51.145	40.974
Suppliers - Others	3.929	2.957	157	1.805
	<b>3.929</b>	<b>2.957</b>	<b>93.329</b>	<b>84.478</b>

(a) It refers to works already carried out in investee Sanema and recognized related to the construction contract of the assets, which are being paid as the measurements are evaluated by outsourced engineers from the project financing bank.

#### 18. Borrowings, loans, and debentures

##### 18.1 Composition

Borrowings and loans are centralized on debentures, structured under the project finance type, securitizing the cash flow of the Company and its subsidiaries, long-term financing structured in public bank lines such as BNB – Banco do Nordeste do Brasil S.A. and Bank Credit Notes (CCB). In addition, the Company has working capital bank financing and equipment financing mostly from the issuance of debentures.

	Final deadline	Annual effective rate	Parent company			
			06/30/2022		12/31/2021	
			Current	Non-current	Current	Non-current
CCB working capital - DI + 4,98% (SICOOB)	ago/22	7,02%	6.884	10.570	9.481	-
CCB working capital - DI + 2,70% (ABC)	dez/22	9,15%	202.453	-	14.075	-
CCB working capital - DI + 4,90% (BB)	abr/25	5,30%	11.231	14.167	8.299	-
CCB working capital - DI + 4,90% (BTG)	jun/22	2,25%	156.940	-	-	-
CCB working capital - DI + 4,41% (Safra)	jan/24	5,30%	7.500	7.500	-	-
Debentures - 1st issue - DI + 4,50%	jul/26	10,93%	23.019	88.529	14.661	87.814
Mutual - IPCA + 15%	out/22	18,61%	-	-	2.499	-
Finame - PRÉ	fev/22	6,99%	-	-	-	145
			<b>408.027</b>	<b>120.766</b>	<b>49.015</b>	<b>87.959</b>

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

	Final deadline	Annual effective rate	Consolidated			
			06/30/2022		12/31/2021	
			Current	Non-current	Current	Non-current
<b>Loans and financing</b>						
CCB working capital - DI + 4,98% (SICOOB)	ago/22	7,02%	6.884	10.570	9.481	-
CCB working capital - DI + 2,70% (ABC)	dez/22	9,15%	202.453	-	14.075	-
CCB working capital - DI + 4,90% (BB)	jan/25	5,30%	11.231	14.167	8.299	-
CCB working capital - DI + 2,25% (BTG)	jun/22	2,91%	156.940	-	-	-
CCB working capital - DI + 4,41% (Safra)	jan/24	5,30%	7.500	7.500	-	-
Financing for the goods acquisition - PRÉ working capital - DI	Diversos	6,00%	412	3.759	-	3.687
BNB - IPCA + 2%	Diversos	4,50%	19	5	567	42
BNDES - 4,10% a.a	nov/33	6,61%	4.796	74.299	4.802	75.217
	set/43	2,63%	102	59.113	-	-
			<b>390.337</b>	<b>169.413</b>	<b>37.224</b>	<b>78.946</b>
<b>Debentures</b>						
Mutual - IPCA + 15%	jun/22	18,61%	-	-	2.499	-
Public Debentures Águas de Itapema - IPCA + 7,06%	out/27	10,42%	15.135	80.084	12.364	82.928
Public Debentures Sanesalto - CDI + 4%	dez/26	6,11%	7.764	32.151	7.311	35.835
Public Debentures MT-320 - IPCA + 6,20%	dez/36	16,20%	4.133	134.043	3.559	128.101
Public Debentures MT-246 - CDI + 2,70%	jan/23	6,17%	68.838	-	-	63.871
Debentures - 1st issue - DI + 4,50%	jun/26	10,93%	23.019	88.529	14.661	87.814
			<b>118.889</b>	<b>334.807</b>	<b>40.394</b>	<b>398.549</b>
<b>Financial leasing</b>						
Finame - PRÉ	Diversos	3,15%	-	-	-	145
Finame - IPCA + 1,89% (Sanetrat)	set/25	6,41%	265	1.730	101	1.901
			<b>265</b>	<b>1.730</b>	<b>101</b>	<b>2.046</b>
			<b>509.491</b>	<b>505.950</b>	<b>77.719</b>	<b>479.541</b>

### 18.2 Amortization of loans and financing

Maturity year	06/30/2022		12/31/2021	
	Parent company	Consolidated	Parent company	Consolidated
2022	204.013	254.746	49.015	77.719
2023	228.166	284.048	22.358	140.373
2024	20.153	95.334	22.358	76.529
2025	20.153	95.335	22.358	74.575
2026	20.153	95.335	20.885	72.879
After 2026	36.155	190.643	-	115.185
<b>Total</b>	<b>528.793</b>	<b>1.015.441</b>	<b>136.974</b>	<b>557.260</b>
Current	408.027	509.491	49.015	77.719
Non-current	120.766	505.950	87.959	479.541
	<b>528.793</b>	<b>1.015.441</b>	<b>136.974</b>	<b>557.260</b>

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

#### 18.3 Movement of loans and financing

	Parent company	Consolidated
<b>Balance on December 31, 2021</b>	<b>136.974</b>	<b>557.260</b>
Funding	407.780	471.916
( - ) Principal payments	(33.557)	(40.797)
( - ) Interest payments	(9.039)	(31.537)
Interest provision	26.930	60.802
( - ) Cost of funding	(2.498)	(5.724)
(+) Amortization of funding cost	2.203	3.521
<b>Balance on June 30, 2022</b>	<b>528.793</b>	<b>1.015.441</b>

	Parent company	Consolidated
<b>Balance on December 31, 2020</b>	<b>38.183</b>	<b>238.023</b>
Funding	15.000	35.904
( - ) Principal payments	(8.599)	(4.809)
( - ) Interest payments	(1.241)	(3.048)
Interest provision	1.653	7.640
( + ) Amortization of fund costs	-	143
<b>Balance on June 30, 2021</b>	<b>44.996</b>	<b>273.853</b>

#### 18.4 Guarantees provided

The debentures issued by associates and subsidiaries are guaranteed by the fiduciary assignment of the SPEs' receivables, the fiduciary sale of the SPEs' shares, and, possibly, the Company's surety as stockholder, in addition to financial investments as reserve accounts.

Company	Fiduciary Assignment of Receivables	Fiduciary Sale of Shares	Personal Guarantee of the Company as a shareholder	Reserve Account
Águas de Itapema	Total concession rights	100% of SPE shares	Yes	No
Sanesalto	Total concession rights	100% of SPE shares	No	3 installments due
Sanema	All rights of the lease agreement	100% of SPE shares	Yes	3 installments due
Via Brasil MT-320	Total concession rights	100% of SPE shares	Yes	3 installments due
Via Brasil MT-246	Total concession rights	100% of SPE shares	Yes	No
Conasa Infraestrutura	Total credit rights of Conasa, FEC Consortium and Alegrete	100% of the shares of Conasa subsidiaries	No	No

## **CONASA INFRAESTRUTURA S.A.**

### **Notes to the financial statements**

**Period ended on June 30, 2022**

(All amounts in thousands of reais unless otherwise stated)

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The financing of Sanema, obtained from Banco do Nordeste do Brasil S.A. – BNB, is collateralized by bank guarantees with Banco Santander (Brasil) S.A. and Banco Sumitomo Mitsui Brasileiro S.A. The guarantor banks have as guarantees the fiduciary sale of Sanema's quotas, the fiduciary assignment of the receivables from the lease agreement and joint personal guarantee of the stockholders, including the Company.

The credits obtained by the Company from the BNDES on lending financial institutions of the FINAME type are guaranteed by the financed assets.

Funds were raised for working capital by the parent company through banks Santander and Sicoob, the latter with an individual's personal guarantee.

#### **18.5 Debentures - Águas de Itapema (2nd issue)**

At an Extraordinary General Meeting held on February 8, 2019, the 2nd issue of public book-entry debentures, not convertible into shares, secured, of a single series, was discussed and approved, under the conditions set out in the debenture indenture.

The issue totaled 100 thousand debentures, with a unit nominal value of R\$ 1, totaling R\$ 100,000. The issuance of the public debentures, in addition to the registration with CVM, was registered with the Brazilian Financial and Capital Markets Association (ANBIMA).

Debentures are remunerated by IPCA + 7.07% p.a., in 17 half-yearly installments, maturing on the 15th of April and October of each year, starting on October 15, 2019, and ending on October 15, 2027

##### **18.5.1 Financial Restrictive Conditions - “Covenants”**

Among the main covenants are those related to early maturity events, in particular: (i) the maintenance, as from the base date of December 2019, of a liquidity ratio above 1.00 and a debt service coverage ratio above 1.2, which will cause early maturity in the event of non-compliance for two consecutive years or three alternate years; (ii) distribution of dividends above the legal minimum only with debt service coverage ratio above 1.7; and (iii) prohibition of contracting new debts.

On December 31, 2021, the Company was in compliance with all non-financial covenants. It also complied with the debt service coverage ratio at 1.29, and with the liquidity ratio, ending at 1.28. The Company will remeasure its covenants at the end of 2022.

#### **18.6 Debentures - Sanesalto (3rd issue)**

At an Extraordinary General Meeting held on December 18, 2019, the 3rd issue of public book-entry debentures, not convertible into shares, secured, of a single series, was discussed and approved, under the conditions set out in the debenture indenture.

The issue totaled 55 thousand debentures, with a unit nominal value of R\$ 1, totaling R\$ 55,000. The issuance of the public debentures, in addition to the registration with CVM, was registered with the Brazilian Financial and Capital Markets Association (ANBIMA) on December 18, 2019.

Debentures will be remunerated by 100% of the accumulated variation of the daily average DI rates for one day (over extra group) expressed as a percentage per year, based on 252 working days, plus a surcharge of 4% p.a. on the unit nominal value, in 84 monthly installments, maturing on the 18th of each month. The last installment is due on December 18, 2026.

## **CONASA INFRAESTRUTURA S.A.**

### **Notes to the financial statements**

**Period ended on June 30, 2022**

(All amounts in thousands of reais unless otherwise stated)

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#### **18.6.1 Financial Restrictive Conditions – “Covenants”**

Among the main covenants are those related to early maturity events, in particular: (i) non-compliance by the issuer with the amortization of the unit nominal value balance and interest rates; (ii) adjudication of bankruptcy by the issuer; (iii) the prohibition of the distribution of dividends in an amount greater than the minimum required under Article 202 of the Brazilian Corporation Law and interest on capital; (iv) prohibition to reduce capital; and (v) prohibition of the issue of shares and other securities. Financial covenants have been measured as from the end of 2020; the debt service coverage ratio (DSCR) should be greater than 1.3 and the liquidity ratio should be greater than 1.00, the company cannot fail to comply with these ratios for two consecutive years or for three alternate years.

On December 31, 2021, the Company is in compliance with all covenants, as well as with the financial covenants, closing the year with a liquidity ratio of 1.12 (1.00 in 2020) and DSCR of 1.21 (1.47 in 2020). The Company will remeasure its covenants at the end of 2022.

#### **18.7 Debentures - Conasa-SPE S.A. (1st issue)**

On May 15, 2014, the first issue of debentures non-convertible into shares, in a single series, of investee Conasa SPE S.A. was approved. On September 26, 2014, 50 thousand book-entry debentures with a unit nominal value of R\$ 1 were issued, totaling R\$ 50,000. They were unsecured debentures (without preference) and did not have covenants. They were guaranteed by surety. Up to December 31, 2018, 11,799 debentures were recorded in the amount of R\$ 1 each.

The debentures were remunerated at the rate of 8.75% p.a., with monetary adjustment by the IGP-M. The debt is payable in 120 successive monthly installments starting on July 1, 2015, with the last payment on June 1, 2024, but they were redeemed on August 31, 2021.

#### **18.8 Debentures – Conasa infraestrutura (1st issue)**

On July 30, 2021, the first issue of 100 thousand book-entry debentures was carried out, with a unit nominal value of R\$ 1, totaling R\$ 100,000, with a term of five years and a rate linked to the variation of the DI plus a spread of 4.5% p.a. They are unsecured debentures (without preference). Debentures are guaranteed by surety and have covenants.

#### **18.8.1 Financial Restrictive Conditions – “Covenants”**

Among the main covenants are those related to early maturity events, in particular: (i) non-compliance by the issuer with the amortization of the unit nominal value balance and interest rates; (ii) liquidation, dissolution or adjudication of bankruptcy by the issuer; (iii) the prohibition of the distribution of dividends in an amount greater than the minimum required under Article 202 of the Brazilian Corporation Law and interest on capital; (iv) prohibition to reduce capital; The financial covenants will be measured based on the financial statements for the year 2021, where its DSCR (Debt Service Coverage Ratio) shall be higher than 1.3 and the net debt/EBITDA shall not be equal to or higher than 3.75.

On December 31, 2021, Conasa Infraestrutura S.A. fully complied with all restrictive clauses, as well as financial covenants, ending the year with DCSR of 1.47 and net debt/EBITDA of 9.99. The Company will remeasure its covenants at the end of 2022.

#### **18.9 Debentures – Via Brasil MT-320 (3rd issue)**

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

On June 7, 2021, through the extraordinary general meeting, the Company approved the 3rd issue of 135,000 simple debentures, with a public offering distributed with restricted efforts, not convertible into shares, secured and with additional personal guarantee, of a single series, in the total amount of R\$ 135,000, with a unit nominal value of R\$ 1, with interest of 6.20%, adjusted monthly by the IPCA, with a term of 15 years, which will be amortized half-yearly from their issuance, with final maturity on December 15, 2036, and can be settled in advance with long-term financing.

#### 18.9.1 Financial Restrictive Conditions – “Covenants”

Among the main covenants are those related to early maturity events, in particular: (i) default by the issuer in the amortization of the balance of the unit nominal value and the interest, (ii) decree of bankruptcy by the issuer, (iii) prohibition to reduce capital; (iv) prohibition of the issuance of shares and other securities, among others. The financial covenants established in the third issue of debentures will be measured annually by the Issuer as from 2022, based on the Issuer's financial statements at each year-end, based on the Issuer's financial statements at the end of each year, as follows: failure of the Issuer to comply with the DCSR in the following cases: (a) in any measurement if less than 1.10, or (b) in 2 consecutive measurements or 3 alternate measurements if the DCSR is greater than 1.10 and less than 1.30.

On December 31, 2021, the Company did not conduct any measurements related to the financial covenants, since in the debenture indenture, the requirement begins at the end of 2022.

#### 18.10 Debentures – Via Brasil MT-246 (1st issue)

On December 1, 2021, through the Extraordinary General Meeting, the Company approved the 1st issue of 65,000 simple debentures, with a public offering distributed with restricted efforts, not convertible into shares, unsecured and with additional personal guarantee, of a single series, in the total amount of R\$ 65,000, with unit nominal value of R\$ 1, interest equivalent to 100% of the accumulated variation of the daily average DI rates for one day (over extra-group) expressed as a percentage per year, based on 252 working days, calculated and published daily by B3, plus a surcharge of 2.70% p.a. The issue matures in a single installment, on June 1, 2023.

#### 18.10.1 Financial Restrictive Conditions – “Covenants”

Among the main covenants are those related to early maturity events, in particular: (i) default by the issuer of the amortization of the balance of the unit nominal value and the interest, (ii) decree of bankruptcy by the issuer, (iii) prohibition to reduce capital; (iv) prohibition of the issuance of shares and other securities, among others. There are no financial covenants linked to the issue of debentures.

### 19. Salaries and taxes payable

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Salaries and social charges	275	264	3.461	1.706
13th salary, Vacations and social charges	449	255	4.000	2.197
Other personnel expenses payable	39	50	183	148
	<b>763</b>	<b>569</b>	<b>7.644</b>	<b>4.051</b>

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

#### 20. Tax charges payable

	Controladora		Consolidado	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
PIS and COFINS	-	-	2.532	1.137
Taxes	339	579	4.315	3.745
Income Tax and Social Contribution	-	-	9.322	4.070
ISS	-	-	409	350
	<b>339</b>	<b>579</b>	<b>16.578</b>	<b>9.302</b>

#### 21. Taxes and contributions payable in installments

##### a) Composition

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
<b>Current</b>				
social security installment	135	120	869	841
Federal installment (c)	266	240	6.941	9.988
Installment Refills	-	-	2.898	-
Installment PRT/PERT (a)	70	62	1.346	1.294
state installment	-	-	532	-
Municipal installment (b)	207	392	2.603	4.375
	<b>678</b>	<b>814</b>	<b>15.189</b>	<b>16.498</b>
<b>Non-current</b>				
social security installment	62	115	809	1.172
Federal installment (with )	153	255	8.682	20.401
Installment Refills	-	-	8.052	-
state installment	-	-	1.906	-
Installment PRT/PERT (a)	396	408	8.481	8.762
Municipal installment (b)	-	-	171	512
	<b>611</b>	<b>778</b>	<b>28.101</b>	<b>30.847</b>
	<b>1.289</b>	<b>1.592</b>	<b>43.290</b>	<b>47.345</b>

##### b) Amortization by maturity year:

Maturity year	Consolidated
2022	7.594
2023	7.595
2024	5.620
2025	5.620
2026	5.620
After 2026	11.241
	<b>43.290</b>

- (a) On May 31, 2017, all companies of the group enrolled in the Tax Regularization Program (PRT), introduced by Provisional Measure 766 from January 4, 2017. PRT established the possibility of paying 24% of the total tax debit balance in 24 installments, and the remaining amount with the use of credits



## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

arising from tax losses of the companies of the same group. Tax debts past due up to November 30, 2016, as well as debts arising from assessment notices filed by the Brazilian Federal Revenue Secretariat, were included. The withdrawal of any lawsuit regarding such debts is mandatory.

With the publication of MP 783, which established the Special Tax Regularization Program (PERT), subsequently converted into Law 13,496 of October 24, 2017, the group companies enrolled in the program, transferring a portion of the PRT, and may include all debits past due up to April 30, 2017. By opting for the payment of 5% of its total balance of debts in five installments, and the remaining balance after the application of reductions, offsetting against the deferred income tax and social contribution arising from tax losses or making payments in 145 monthly and consecutive installments. Only investee Águas de Itapema remained in the PRT, settling the total amount at the beginning of the second half of 2019.

- (b) It refers to the ISS due on investments in 2008 and 2009, which was not duly paid by Águas de Itapema, under the argument that sanitation companies would be exempt. The company was notified and obtained an unfavorable decision in the lawsuit in 2020. With the enactment of the Tax Recovery Program (REFIS) of Law 3,998, from June 22, 2020, of the Municipal Government of Itapema, Management decided to enroll in the program with the payment of R\$ 6,379 in 24 consecutive installments, with a reduction of 50% in fines and interest.
- (c) The federal installment programs comprise the taxes (PIS, COFINS, IRPJ, and CSLL) paid in installments by the parent company and the investees, which are payable in 60 installments with final maturities depending on the date of enrollment, updated by the Selic rate monthly.

### 22. Differred taxes

Deferred taxes are provided for on construction revenues already recognized, mainly in investees Caraguá Luz, Alegrete, and Sanema, in the constitution of concession contract assets, provided for in the construction revenue, with eligibility starting only as from the respective receipts over the concession contract terms. Taxes are broken down as follows:

	Consolidated	
	06/30/2022	12/31/2021
<b>Deferred Pis and Cofins</b>		
Deferred Pis	3.932	3.588
Deferred Cofins	18.144	16.560
	<b>22.076</b>	<b>20.148</b>
<b>Deferred income tax and social contribution</b>		
deferred income tax	47.492	43.366
Deferred social contribution	17.112	15.630
	<b>64.604</b>	<b>58.996</b>

Deferred taxes recorded and disclosed above refers solely to the recognition of the concession contract assets of investees Caraguá Luz, Alegrete and Sanema, in which the respective receipt of the contracts linked to the financial assets will only occur in the future. The increase in deferred taxes payable is due to progress in the construction of Sanema's assets.

The parent company adopts the taxable income taxation system; however, it does not record deferred

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

taxes on tax losses and temporary differences, considering their future projections and prospect of returning to presumed profit in the coming years.

### 23. Third-party advances

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Third-party advances				
Conseng Engenharia Ltda	11.000	-	11.000	-
Other advances	7.371	183	7.732	712
	<u>18.371</u>	<u>183</u>	<u>18.732</u>	<u>712</u>

### 24. Provision for contingencies

#### 24.1. Proceedings considered probable losses

The Company is the defendant in tax, civil and labor proceedings at the administrative and judicial levels. Management believes, based on the opinion of its legal counsel, that the provision for these legal and administrative proceedings is sufficient to cover probable losses that can be reasonably estimated arising from unfavorable decisions, and that the final and unappealable court decisions will not have significant impacts on the economic and financial position of the Company and its subsidiaries. Due to the characteristics of this provision and of the proceeding, it is not possible to make an accurate estimate of the time of disbursement of the amounts provided for, which consider interest and financial charges up to the balance sheet date.

#### (a) Equity balances:

The Parent Company's contingency provision balances from previous periods were reversed during 2021, as there is no longer any probability of probable losses from civil, labor and tax lawsuits. On June 30, 2022, the Parent Company does not maintain a balance of provisions.

	Consolidated			
	06/30/2022			
	Civil	Labor	Tax	Total
Loss probability				
Likely	1.417	22	-	1.439
	<u>1.417</u>	<u>22</u>	<u>-</u>	<u>1.439</u>

  

	Consolidated			
	12/31/2021			
	Civil	Labor	Tax	Total
Loss probability				
Likely	1.417	22	-	1.439
	<u>1.417</u>	<u>22</u>	<u>-</u>	<u>1.439</u>

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

#### (b) Changes:

	Consolidated			
	Civil	Labor	Tax	Total
Balance on December 31, 2021	257	580	270	1.107
Reversals	-	-	-	-
Provisions	-	-	-	-
Balance on June 30, 2022	257	580	270	1.107

  

	Consolidated			
	Civil	Labor	Tax	Total
Balance on December 31, 2020	257	580	270	1.107
Reversals	(119)	(250)	-	(369)
Balance on June 30, 2021	138	330	270	738

#### Civil lawsuits

Most of the civil lawsuit were filed against the subsidiary Companhia Águas de Itapema and refer to compensation for moral harm due to irregular amounts charged from consumers.

#### Labor lawsuits

The Company is a party to labor lawsuits in progress and is discussing these matters at the administrative and judicial levels, which, when applicable, are supported by judicial deposits. The respective provision for contingencies was recorded considering the estimates made by the legal counsel for lawsuits in which the likelihood of loss on the respective outcomes was assessed as probable. Management understands that the resolution of these matters will not significantly differ from the amount provided for. The labor and social security contingencies refer to claims filed by former employees for amounts related to employment relationship and indemnity claims.

#### 24.2. Lawsuits that will probably be lost

The Company and its subsidiaries are parties to other lawsuits for which the risk of loss is considered by management, and confirmed by the external lawyers responsible for conducting the proceedings, as possible, and for which no provision has been recognized. These values are evaluated and updated on a regular basis, never less than one year. As of June 30, 2022, the Company and its subsidiaries have balances of R\$17,185 in civil proceedings (R\$9,165 as of December 31, 2021), R\$4,489 (R\$3,572 as of December 31, 2021) in proceedings labor, R\$37,308 (R\$45,147 on December 31, 2021) in tax proceedings related to the collection of ISS, IRPJ and CSLL and R\$9,139 (R\$9,139 in 2021) in environmental proceedings related to sewage treatment plants, considered as possible losses.

#### 25. Equity

##### 25.1. Subscribed and paid-up capital

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

The subscribed and paid-in share capital on December 31, 2021, which was R\$368,565, represented by 215,862,377 registered common shares, with no par value, was increased and paid-in on February 10, 2022 in the amount of R\$10, maintaining the amount of R\$ 264,373 in capital reserve, according to clause 2.5.4 of the shareholders' agreement, as well as provided for in article 182, item "a" of Law 6,404/76, which totaled the issuance of 60,638,409 registered common shares at unit value of R\$ 4.36 (four reais and thirty-six cents) by the shareholders Infra Setorial Fundo de Investimentos em Participações Multiestratégia and DP Brasil SPV I, LLC. Therefore, the Company's new capital stock on June 30, 2022 was R\$368,575 represented by 276,500,786 registered shares. The shareholders' equity statement follows:

Shareholders	06/30/2022			12/31/2021		
	Number of shares	%	Social capital	Number of shares	%	Social capital
Infra Setorial Fundo Invest. em Participações	229.777.514	82,48%	303.996	197.276.626	91,39%	336.832
DP Brasil SPV I, LLC	31.387.035	11,27%	41.525	-	-	-
U2S Participações Ltda	17.425.352	6,25%	23.054	18.593.118	8,61%	31.746
	<b>278.589.901</b>	<b>100%</b>	<b>368.575</b>	<b>215.862.377</b>	<b>100%</b>	<b>368.565</b>

During the process of entry of the shareholder US2 Participações Ltda, as well as the investor Generate Capital through the Parent Company, there were expenses with the issuance of shares that must be reclassified in a reducing account within the capital stock, as shown below:

	Parent company	
	06/30/2022	12/31/2021
Social capital	368.575	368.565
( - ) Transaction expenses in the issuance of shares	(11.944)	(8.075)
	<b>356.631</b>	<b>360.490</b>

### 25.2. Profit retention reserve

On December 31, 2021, in accordance with Law 11,638/07 (Brazilian Corporation Law), the Company's Management, in accordance with the capital budget, proposed withholding a portion of the profit exceeding the constitution of the legal reserve and distribution of dividends in the amount of BRL 89,316 (BRL 17,367 as of December 31, 2020) which was available for allocation and approval at the Annual and/or Extraordinary Shareholders' Meeting. At the annual general meeting held on April 29, 2022, the shareholders unanimously decided to distribute the mandatory minimum dividends, as well as the retention of profits for 2021.

During 2021, the Company paid the 2020 dividends in the amount of R\$914 and R\$10,685 that were available to the General Meeting, as well as on May 22, 2021, the Company distributed dividends in-natura through Bank credit of its investee Sanetrat in the amount of R\$ 31,689. In the period ended June 30, 2022, the Company maintained a balance in the profit retention reserve in the amount of R\$109,697 (R\$109,697 as of December 31, 2021).

### 25.3. Legal reserve

The legal reserve is constituted annually as an allocation of 5% of the net income for the year, and cannot exceed 20% of the capital stock. As of December 31, 2021, from the net income for the year, the amount of R\$4,948 was allocated to the legal reserve (R\$962 in 2020). As of June 30, 2022, the Company had an accumulated balance of R\$8,561 (R\$8,561 as of December 31, 2021). The purpose of the legal reserve is to ensure the integrity of the capital stock and can only be used to offset losses and increase capital.

## **CONASA INFRAESTRUTURA S.A.**

### **Notes to the financial statements**

**Period ended on June 30, 2022**

(All amounts in thousands of reais unless otherwise stated)

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#### **25.4. Mandatory minimum dividends**

The Parent Company recognized the mandatory minimum dividends of 5% of adjusted net income, on December 31, 2021, as provided for in article 30 of the bylaws, in the amount of R\$4,701 (R\$914 in 2020). The amount of R\$ 950 was anticipated during the year 2021, as provided for in the bylaws. Therefore, the balance payable of dividends as of June 30, 2022, was R\$3,750 (R\$3,750 as of December 31, 2021). In addition to the balance payable of dividends proposed by the Parent Company, the Group maintains a balance of R\$ 6,287 (R\$ 6,286 as of December 31, 2021) in the consolidated non-controlling interests. As of June 30, 2022, the Parent Company had not yet distributed the minimum mandatory dividends.

#### **25.5. Equity valuation adjustment**

On December 26, 2017, the Company increased the capital stock of the subsidiary Sanesul by R\$ 13,824, changing its interest in this company from 83.7% to 89.91%, as there was no proportional increase by the non-controlling shareholder, this operation generated a capital transaction in the amount of R\$2,505, which was recorded directly in the Company's Shareholders' Equity.

On December 16, 2021, as a result of the merger of the percentages of assets that belonged to Zetta Participações S.A. in the investee Sanema there was recognition of the variation of the equity valuation adjustment in the amount of R\$9,130.

In the period ended June 30, 2022, the Company had a balance of R\$6,625 (R\$6,625 as of December 31, 2021) of equity valuation adjustment.

#### **25.6. Share premium**

On December 16, 2021, with the merger of the percentages of the assets that belonged to Zetta Participações S.A. in investees Luz de Belém, MT-100, MT-320, and MT-246, there was a share premium in the amount of R\$ 16,914.

#### **25.7. Non-controlling interest**

During the first half of 2022, non-controlling shareholders paid in the amount of R\$ 8,642 in the investee Via Brasil MT-100. Also, within this period, the Company acquired residual shares from minority shareholders of the investee Via Brasil BR-163. At the end of the period ended June 30, 2022, the balance of non-controlling interests in the Company closed at R\$ 247,747 (R\$ 229,917 on December 31, 2021).

#### **26. Earnings per share**

The calculation of earnings per share is made by dividing the profit for the year attributable to the holders of common shares of the parent company by the number of shares outstanding at the end of the year.

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

	Consolidated	
	06/30/2022	06/30/2021
<b>Net income for the year</b>	<b>(2.525)</b>	<b>78.686</b>
Profit attributed to non-controllers	8.220	52.936
<b>Result attributable to controlling shareholders</b>	<b>(10.745)</b>	<b>25.750</b>
<b>PROFIT PER SHARES</b>		
Weighted average of shares	266.394.385	167.338.067
<b>Basic earnings per share (in reais)</b>	<b>(0,0403)</b>	<b>0,1539</b>

**Diluted:** The Company did not present the calculation of the diluted earnings per share as required by CPC – 41 /IAS 31, since there are no dilution factors. Therefore, there is no difference between the basic and diluted earnings per share.

06/30/2022		06/30/2021	
Number of shares	Avos	Number of shares	Avos
215.862.377	06/01	167.338.067	06/06
276.500.786	06/05	-	-
Weighted average of shares	266.394.385	Weighted average of shares	167.338.067
<b>Basic earnings per shares (in reais)</b>	<b>(0,0403)</b>	<b>Basic earnings per shares (in reais)</b>	<b>0,1539</b>

### 27. Net operating revenue

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Gross services revenue (sanitation)	-	-	63.287	50.250
Gross services revenue (electricity)	-	-	27.372	15.405
Gross services revenue (Toll roads)	-	-	50.422	-
Revenue from engineering works and services	3.364	1.043	25.637	27.925
Asset leasing revenue (c)	-	-	15.217	-
Vehicle and equipment rental income	248	248	77	77
Remuneration of the contract asset (a)	-	-	17.365	17.345
Construction revenue (Sanitation) (b)	-	-	636	2.083
Construction revenue (Sanitation - ATF) (c)	-	-	11.393	153.047
Construction revenue (Energy) (b)	-	-	6.802	721
Construction revenue (Toll roads) (b)	-	-	158.344	-
Amortization of the contract asset (d)	-	-	(27.897)	(11.548)
Cancellations	-	-	(2.415)	(2.851)
Taxes on the provision of services	(448)	(158)	(15.308)	(12.918)
	<b>3.164</b>	<b>1.133</b>	<b>330.932</b>	<b>239.536</b>

(a) Revenue from the remuneration of the concession contract asset is recognized on the monetary restatement of the balances of investments made during the contract, being a constant part in the asset receivable throughout the contracts of Public-Private Partnerships of the investees Caraguá Luz and Alegrete Participações through of the considerations.

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

(b) Recognized construction revenue, arising from investment in infrastructure linked to sanitation, energy and toll road concessions.

(c) Construction revenue recognized by the POC - *Percentage of Completion method*, on the lease of assets. On June 30, 2022, the works related to the construction of the leased asset of the investee Sanema were practically completed and delivered, with minor details of the completion of works still remaining. Sanema has been receiving the VML (Monthly Lease Value) since the end of 2021, as provided for in the contract.

The amortization of the contract asset is the provision of part of the consideration that aims to remunerate the investments made by the company, in contracts in which the granting authority is responsible for the payment to the concessionaire, being recognized in the investees Caraguá Luz, Alegrete Participações and Sanema Maceio Sanitation Ltd.

### 28. Costs of services

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Personnel	-	-	(11.121)	(5.212)
Materials and inputs	-	-	(10.537)	(4.271)
Chemicals	-	-	(1.134)	(794)
Outsourced services	-	-	(17.813)	(5.377)
Depreciation and amortization	-	-	(23.466)	(7.092)
Electricity	-	-	(12.672)	(10.024)
Construction - sanitation (a)	(6.167)	(1.770)	(6.672)	(3.853)
Construction - electricity (a)	-	-	(6.932)	(721)
Construction - Toll roads (a)	-	-	(158.344)	-
Construction - sanitation (b)	-	-	(4.352)	(64.215)
	<b>(6.167)</b>	<b>(1.770)</b>	<b>(253.043)</b>	<b>(101.559)</b>

(a) Recognized construction cost, arising from investment in infrastructure linked to sanitation, energy, and toll road concessions. The toll road group does not have a balance in the first half of 2021, since, in this period, these companies were not consolidated in the balance sheet and the acquisition of control of these Companies took place only on December 1, 2021.

(b) Construction cost recognized for investments made in the construction of sanitation assets. In the period ended on June 30, 2022, the Company carried out the works related to the construction of the asset for lease of the investee Sanema, which was practically completed and is already receiving the remuneration of the lease agreement.

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

#### 29. General, administrative, and selling expenses

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
<b>Administrative costs</b>				
with staff	(2.613)	(2.007)	(6.451)	(4.262)
With third-party services	(5.096)	(5.795)	(17.410)	(12.378)
with trip	(336)	(183)	(2.462)	(382)
with lease	(384)	(195)	(1.013)	(427)
Electricity	(61)	(65)	(691)	(278)
With depreciation and amortization	(124)	(69)	(3.878)	(692)
IT expenses	(663)	(437)	(974)	(433)
tax expenses	-	(14)	(379)	(212)
Non-deductible tax fines	(1)	(2)	(6)	(3)
Fiduciary agent services	-	(741)	(18)	(2.327)
Legal publications	(91)	(160)	(231)	(390)
Other expenses	(343)	(236)	(2.659)	(1.077)
	<b>(9.712)</b>	<b>(9.904)</b>	<b>(36.172)</b>	<b>(22.861)</b>
<b>Business expenses</b>				
with staff	(16)	-	(707)	(713)
Advertising and publicity	(192)	(111)	(511)	(442)
Estimated provision for doubtful accounts	-	-	(4.424)	(2.866)
With depreciation and amortization	-	-	(13)	(24)
Bad debt losses	-	-	(1)	(2)
Other expenses	(39)	-	(432)	(342)
	<b>(247)</b>	<b>(111)</b>	<b>(6.088)</b>	<b>(4.389)</b>
	<b>(9.959)</b>	<b>(10.015)</b>	<b>(42.260)</b>	<b>(27.250)</b>

#### 30. Other income (expenses), net

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
<b>Other revenue</b>				
Shared administrative services (a)	7.044	5.857	91	460
Recovered expenses (b)	116	494	231	612
Investment gains (c)	887	-	887	-
Other revenue non-operational	-	61	199	64
	<b>8.047</b>	<b>6.412</b>	<b>1.408</b>	<b>1.136</b>
<b>Other costs</b>				
Losses on investments (c)	(422)	(1.890)	(14.537)	(363)
Reversal (provision) for contingencies	-	280	(100)	(167)
Fines	(1)	(1)	(1.121)	(122)
Tax liabilities from previous periods	-	-	-	(1.048)
Other costs	(48)	(347)	(16)	(146)
	<b>(471)</b>	<b>(1.958)</b>	<b>(15.774)</b>	<b>(1.846)</b>
	<b>7.576</b>	<b>4.454</b>	<b>(14.366)</b>	<b>(710)</b>

(a) The Company centralizes the administrative services in the parent company. Thus, the value (parent company) refers to shared administrative services of the investees carried out by the Holding.

(b) It refers to expenses recovered by the Parent Company and its investees recognized within the period ended on June 30, 2022, and the same period in 2021.



## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

(c) In the period ended June 30, 2022, the Company recognized the gain on the acquisition of shares of minority shareholders of Via Brasil BR-163 in the amount of R\$ 161. The Company recognized the loss with the investment in the investee Urbeluz referring to the Consórcio Caraguá, which has a 55% interest for the period ended on June 30, 2021.

### 31. Financial result

	Controladora		Consolidado	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
<b>Finance costs</b>				
Interest on debentures	(8.175)	(227)	(36.687)	(9.404)
Interest on borrowings	(18.905)	(1.426)	(24.115)	(4.675)
Interest on leases	-	-	(5.516)	(1.037)
Interest accrued on payments in installments	(66)	-	(2.202)	-
Other tax interest	-	(50)	(1.024)	(2.317)
Bank charges	(137)	(7)	(874)	(410)
Borrowing costs	(2.203)	-	(3.521)	-
Financial cost of debt structuring	(11)	-	(2.035)	-
Other finance costs	(5.676)	(195)	(6.875)	(216)
Outras despesas financeiras	(12)	(3)	(1.747)	(73)
	<b>(35.185)</b>	<b>(1.908)</b>	<b>(84.596)</b>	<b>(18.132)</b>
<b>Financial income</b>				
Income on application	1.057	36	20.856	294
Interest on billing	-	15	600	558
Discounts obtained	-	-	87	56
interest and monetary restatement on financial assets	-	-	37.638	12.756
Yields on Debt Securities	1.261	4.325	-	28
Other financial income	-	4	176	468
	<b>2.318</b>	<b>4.380</b>	<b>59.357</b>	<b>14.160</b>
	<b>(32.867)</b>	<b>2.472</b>	<b>(25.239)</b>	<b>(3.972)</b>

### 32. Income Taxes and Social Contribution (reconciliation)

The Company and its subsidiaries calculate Income Tax (IRPJ) and Social Contribution (CSLL) under the Actual Income tax regime and the Presumed Income regime. In the option for Real Profit, the calculation of income tax and social contribution is carried out considering all deductible expenses and taxable income by calculating the nominal rate of 25% of IRPJ and 9% of CSLL on the basis of calculation of the real profit, and in the calculation of the Presumed Income, the presumption of 32% is used, except in the cases of works by global contract with a rate of 8% for IRPJ and 12% for CSLL, and the calculation is carried out in accordance with the tax legislation of the current year. Below, it is the reconciliation of IRPJ and CSLL.

# CONASA INFRAESTRUTURA S.A.

## Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
<b>Taxable income</b>				
Profit before provision for income tax and social contribution	-	25.823	16.377	29.060
(-) Loss before provision for income tax and social contribution	(10.744)	-	(12.089)	(703)
Result before provision for income tax and social contribution	(10.744)	25.823	4.288	28.357
Income tax and social contribution - statutory rate of 34%	3.653	(8.780)	(1.630)	(9.881)
Recognition of deferred taxes on tax losses	-	-	4.811	(1.063)
Deferred tax not recognized on tax losses	-	-	-	-
Equity in the results of investees	(29.837)	(31.063)	(29.837)	(31.063)
Gain in measuring equity interest at fair value	-	-	-	-
Non-deductible expenses	-	2	15.238	980
other moves	-	1.610	8.674	1.254
<b>IRPJ and CSLL calculated</b>	-	-	(2.744)	(832)
Current income tax and social contribution	-	-	(6.661)	(1.493)
Deferred income tax and social contribution	-	-	(2.834)	424
	-	-	(9.495)	(1.069)
<b>Total effective rate</b>	0,00%	0,00%	57,98%	3,68%
	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
<b>Deemed Income</b>				
Profit before provision for income tax and social contribution	-	-	48.660	76.130
(-) Loss before provision for income tax and social contribution	-	-	(1.262)	(1.146)
Result before provision for income tax and social contribution	-	-	47.398	74.984
Rentals and other services provided	-	-	7.415	14.358
Provision of electricity services	-	-	30.782	33.187
<b>Deemed income basis</b>	-	-	38.197	47.545
Deemed income for IRPJ (32 %)	-	-	4.746	11.573
Deemed income for IRPJ (8 %)	-	-	2.463	910
Income from financial investments, discounts and fines	-	-	-	45
<b>Taxable base</b>	-	-	7.209	12.528
IRPJ calculated at 15%	-	-	(1.081)	(1.879)
IRPJ surcharge	-	-	(222)	(3.006)
(-) IRRF on invoices issued	-	-	(76)	-
<b>Total IRPJ calculated</b>	-	-	(1.379)	(3.084)
Deemed income for CSLL 32%	-	-	4.746	11.573
Deemed income for CSLL 12%	-	-	3.694	1.366
Income from financial investments, discounts and fines	-	-	-	45
<b>Taxable base</b>	-	-	8.440	12.984
<b>Total CSLL calculated</b>	-	-	(760)	(1.169)
<b>Current income tax and social contribution - deemed income</b>	-	-	(4.651)	(4.252)
<b>Deferred income tax and social contribution - deemed income</b>	-	-	(1.978)	(19.256)
<b>Income tax and social contribution recorded in the statement of income</b>	-	-	(6.629)	(23.508)
<b>Reconciliation of taxable income and deemed income in the statements of income</b>				
Current income tax and social contribution - deemed income and taxable income	-	-	(11.313)	(5.749)
Deferred income tax and social contribution - deemed income and taxable income	-	-	(4.811)	(18.833)
<b>Income tax and social contribution recorded in the statement of income</b>	-	-	(16.124)	(24.582)
<b>Total effective rate</b>	0,00%	0,00%	31,20%	32,78%

## **CONASA INFRAESTRUTURA S.A.**

### **Notes to the financial statements**

**Period ended on June 30, 2022**

**(All amounts in thousands of reais unless otherwise stated)**

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As of June 30, 2022, the Company maintains the amount of R\$73,140 of tax loss carryforwards and negative income tax and social contribution base. The investee Sanesalto Saneamento S.A. maintains a CSLL Negative Basis balance in the amount of R\$ 5,969, which is not recognized in the books. To the extent that their compensation is probable, they will be recognized.

### **33. Operating segments**

Management defined the reportable operating segments based on the reports used for strategic decision making, analyzed by the Executive Board, which are segmented by the technical characteristics and legal relationship of the contract, in addition to the relevance of the revenues of each segment.

Currently, the Company operates, directly or through subsidiaries and affiliates, in the segments of: (i) basic sanitation concessions in the cities of Itapema/SC, Salto/SP, São João de Meriti/RJ, and Maceió/AL; (ii) in the management of public lighting under Public-Private Partnerships in the cities of São João de Meriti/RJ, Caraguatatuba/SP, Mauá/SP, Teresina/PI, and Belém/PA and in maintenance contracts in Boa Vista/RR, Rio das Ostras/RJ, and Campos dos Goytacazes/RJ; (iii) in the provision of environmental sanitation services to the private sector, also in the city of Salto/SP; (iv) toll road concessions in the state of Mato Grosso on MT-100, MT-320, MT 246, and BR 163. The assets are being consolidated by the acquisition of control of Conasa, where they have being presented within the Operating Segment from the results of December 2021.

The basic sanitation concessions segment is the Company's most important business. The special purpose companies, subsidiaries or affiliates, Águas de Itapema, Sanesalto, Águas de Meriti are water supply and/or sewage treatment concessionaires. Subsidiary Sanema is responsible for building the collection and treatment system in 4 commercial sectors in Maceió/AL and respective leasing of the asset to CASAL. This segment is characterized by high investment at the beginning of the concessions and the remuneration through tariffs for the investments made. In addition to the investees, the Company participates in bidding processes to obtain new concessions.

The energy and public lighting segment has enormous potential, since Aneel Resolution 414/10. Through Urbeluz, the Company operates in the sector in Public-Private Partnerships ("PPP") and the direct provision of services and works. At the end of June 30, 2022, the Company held interests in five operational PPPs. In addition to the investees, the Company participates in bidding processes to obtain new concessions.

The toll road segment will be one of those that will generate the most results from the collection of tolls at Via Brasil BR-163, scheduled for collection to begin in October 2022, as well as the toll roads in Mato Grosso, where Via Brasil MT-246 has scheduled to start he toll collection in August 2022.

The environmental sanitation segment is particularly characterized by the treatment of industrial effluents, an activity carried out by Sanetrat.

The other activities of the Company or its subsidiaries and affiliates are classified in other operating segments, due to their current relevance in the economic group's operations.

Considering that the highway investees were not part of the consolidation for the period ended June 30, 2021, the consolidated information by business operating segment, analyzed by management, corresponding to the interim financial statements as of June 30, 2022, and June 30, 2021, except total assets that are compared to December 31, 2021, are as follows:

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

	Net revenue		Operating income	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Basic sanitation	71.123	196.518	29.126	93.546
Public lighting	51.178	39.626	1.820	13.103
Toll roads	204.721	-	(8.350)	-
Environmental sanitation	4.438	3.392	1.470	725
Other	(528)	-	528	(134)
<b>Total</b>	<b>330.932</b>	<b>239.536</b>	<b>24.594</b>	<b>107.240</b>

	Depreciation and amortization		Total assets	
	06/30/2022	06/30/2021	06/30/2022	12/31/2021
Basic sanitation	(6.805)	(5.505)	1.336.954	981.147
Public lighting	(166)	(651)	155.313	202.786
Toll roads	(18.643)	-	871.355	427.917
Environmental sanitati	(656)	(625)	9.974	9.107
Other	(1.089)	(1.870)	471	-
<b>Total</b>	<b>(27.359)</b>	<b>(8.651)</b>	<b>2.374.067</b>	<b>1.620.957</b>

### 34. Insurance

A The Company seeks to establish coverage that is consistent with its size and operations. During 2021 and the beginning of 2022, and in force up to variable dates in 2022, the Company's insurance contracts refer to its own property and equipment and its PPP contracts and concessions.

The risk assumptions adopted, given their nature, are not part of the scope of an audit and, accordingly, were not audited by our independent auditors. Values at risk are presented below:

	Value at risk	
	Property damages	Loss of profits
Sanetrat	1.600	-
Aguas de Itapema	45.883	22.458
Urbeluz	52.487	-
Luz de Belém	74.424	-
Sanesalto	25.600	6.000
Sanema	8.654	-
CaraguaLuz	41.875	-
Alegrete	10.374	-
Via Brasil MT-100	53.040	-
Via Brasil MT-320	75.820	-
Via Brasil MT-246	75.820	-
Via Brasil BR-163	1.006.000	99.776
	<b>1.397.153</b>	<b>128.234</b>

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

## 35. Financial instruments

### 35.1. Analyses of financial instruments

The Company enters into transactions involving financial instruments to finance its activities or to invest available funds. These risks are managed through the definition of conservative strategies aimed at liquidity, profitability, and security.

The Company does not conduct derivative transactions or transactions with other risk assets for speculative purposes. The results obtained from these transactions are in accordance with the policies and strategies defined by management.

### 35.2. Credit quality of financial assets

The Company's management believes that the receipt of its financial instrument credits is probable, since most of them are with public bodies linked to concessions or public-private partnership contracts.

### 35.3. Category of financial instruments

The main financial assets and liabilities as of June 30, 2022 and December 31, 2021 are described below, as well as the criteria for their valuation. Taking into account the current scenario of Covid-19, the fair value of financial instruments approximates the accounting value at the end of the period, reason that only the accounting values are presented below, shown below:

	Category	Parent company	
		06/30/2022	12/31/2021
<b>Financial assets (*)</b>			
Cash and cash equivalents	Amortized cost	14.750	107.338
Trade receivables	Amortized cost	2.889	1.672
Related parties	Amortized cost	54.621	43.701
Marketable securities	Amortized cost	7.805	21.325
<b>Financial liabilities</b>			
Trade payables	Amortized cost	3.929	2.957
Borrowings, loans, and debentures	Amortized cost	528.793	136.974
Related parties	Amortized cost	39.328	42.553

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

	Category	Consolidated	
		06/30/2022	12/31/2021
<b>Financial assets (*)</b>			
Cash and cash equivalents	Amortized cost	423.725	242.692
Trade receivables	Amortized cost	24.277	24.691
Contract assets	Amortized cost	603.086	554.010
Related parties	Amortized cost	26.334	39.890
Marketable securities	Amortized cost	57.051	54.525
<b>Financial liabilities</b>			
Trade payables	Amortized cost	93.329	84.478
Borrowings, loans, and debentures	Amortized cost	1.015.441	557.260
Lease liabilities	Amortized cost	97.439	95.447
Related parties	Amortized cost	2.005	3.158

#### 35.4. Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk, and liquidity risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse impacts on its financial performance.

Risk management is carried out by the Company's senior management, under policies approved by the stockholders. The Company's senior management identifies, evaluates, and hedges financial risks.

- (a) **Market risk - interest rate risk:** The interest rate risk arises from financing linked to the CDI and revenues linked to inflation, or financial investments linked to the CDI and financing linked to inflation. Management understands that the risk of significant changes in profit or loss and cash flows is low. B3 market curves (currencies and interest) were considered as the most probable scenario on the maturity dates, according to management's assessment, for each of the operations. Thus, in the only scenario presented as probable, the Company identified that there is no impact on the fair value of financial instruments. The sensitivity table below shows two risk scenarios of increase in the rate, the first with a 25% increase and the second with a 50% increase.

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

Consolidated		Market projection						
Financial instruments	Risk	Balance on 06/30/2022	Probable scenario	Scenario I	Scenario II			
<b>Financial assets</b>								
Cash and cash equivalents	Decrease in CDI rate	423.725	4,98%	444.827	6,23%	450.102	7,47%	455.377
Marketable securities	Decrease in CDI rate	57.051	6,42%	60.714	8,03%	61.629	9,63%	62.545
		<b>480.776</b>		<b>505.541</b>		<b>511.731</b>		<b>517.922</b>
<b>Financial liabilities</b>								
Working Capital - (CCB) - ( SICOOB)	Increase in CDI rate	17.478	7,02%	18.705	8,78%	19.012	10,53%	19.318
Working Capital - (CCB) - ( ABC)	Increase in CDI rate	202.453	9,15%	220.977	11,44%	225.609	13,73%	230.240
Working Capital - (CCB) - ( BB)	Increase in CDI rate	25.398	7,17%	27.219	8,96%	27.674	10,76%	28.130
Financing for acquisition of goods	Increase in CDI rate	4.171	6,00%	4.421	7,50%	4.484	9,00%	4.546
Working capital - (BNB)	Increase in CDI rate	79.095	4,50%	82.654	5,63%	83.544	6,75%	84.434
Working capital - (BTG)	Increase in IPCA rate	156.940	6,61%	167.314	8,26%	169.907	9,92%	172.501
Working capital - (Safra)	Increase in CDI rate	7.500	6,61%	7.996	8,26%	8.120	9,92%	8.244
BNDES	Increase in CDI rate	59.215	6,61%	63.129	8,26%	64.108	9,92%	65.086
Lease liability	Increase in IPCA rate	97.439	10,06%	107.241	12,58%	109.692	15,09%	112.143
<b>Debentures</b>					0,00%	-	0,00%	-
Intercompany loan	Increase in IPCA rate	95.219	10,42%	105.141	13,03%	107.621	15,63%	110.102
Public Debentures - Águas de Itapema	Increase in CDI rate	39.915	6,11%	42.354	7,64%	42.964	9,17%	43.573
Public Debentures - Sanesalto	Increase in IPCA rate	138.176	16,20%	160.561	20,25%	166.157	24,30%	171.753
Public Debentures - MT-320	Increase in CDI rate	68.838	6,17%	73.085	7,71%	74.147	9,26%	75.209
Public Debentures - MT-246	Increase in CDI rate	111.548	10,93%	123.740	13,66%	126.788	16,40%	129.836
Debentures - 1st issue								
<b>Finance leases</b>								
Finame		1.995		1.995		2.494		2.993
		<b>1.105.380</b>		<b>1.206.532</b>		<b>1.232.320</b>		<b>1.258.107</b>
<b>Debt exposure</b>		<b>624.604</b>		<b>700.991</b>		<b>720.588</b>		<b>740.185</b>
<b>Net effect - loss</b>				<b>76.387</b>		<b>95.984</b>		<b>115.581</b>

Due to the nature, complexity and isolation of a single variable, the estimates presented may not faithfully represent the amount of loss, if the deterioration of such variable is presented.

- (b) **Credit risk:** Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers. For banks and financial institutions, only securities issued by first-tier entities are accepted. Management considers the credit risk associated with customers as low risk, since the companies have a diffuse customer base with revenue linked mostly to the tariffs of services provided in connection with concessions and PPPs.
- (c) **Liquidity risk:** Cash flow forecasting is performed by the Company's management, which monitors rolling forecasts of liquidity requirements to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal balance sheet ratio targets.

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

	Parent company						
	06/30/2022						
	Carrying amount	Projected cash flow	Up to 12 months	13 to 24 months	25 to 36 months	37 to 48 months	Over 49 months
<b>Financial liabilities</b>							
Trade payables	3.929	4.357	4.357	-	-	-	-
Working capital - DI	417.245	462.683	427.545	17.569	17.569	-	-
Debentures - 1st issue	111.548	123.696	18.344	20.417	22.724	25.292	36.919
Related parties	40.284	44.671	44.671	-	-	-	-
	<b>573.006</b>	<b>635.407</b>	<b>494.917</b>	<b>37.986</b>	<b>40.293</b>	<b>25.292</b>	<b>36.919</b>

	Parent company				
	06/30/2021				
	Carrying amount	Projected cash flow	Up to 12 months	13 to 24 months	25 to 36 months
<b>Financial liabilities</b>					
Suppliers	2.494	2.494	2.494	-	-
Bank Credit Notes	1.791	1.916	1.916	-	-
Working capital	28.911	30.351	30.351	-	-
Working capital BB	7.796	9.821	9.821	-	-
Mutual - IPCA + 15%	2.628	3.141	1.456	1.456	229
Finame - PRÉ	1.410	1.508	228	244	1.036
Related parties	41.292	41.292	41.292	-	-
	<b>86.322</b>	<b>90.523</b>	<b>87.558</b>	<b>1.700</b>	<b>1.265</b>

	Consolidated						
	06/30/2022						
	Carrying amount	Projected cash flow	Up to 12 months	13 to 24 months	25 to 36 months	37 to 48 months	Over 49 months
<b>Financial liabilities</b>							
Trade payables	93.329	93.329	93.329	-	-	-	-
Debentures	453.696	507.640	118.889	118.889	118.889	118.889	32.084
Finame	1.995	2.232	209	233	259	288	1.242
Working capital	559.750	626.304	436.748	92.873	87.181	9.502	-
Lease liabilities	97.439	109.024	26.136	26.136	26.136	26.136	4.479
Related parties	2.005	2.243	2.243	-	-	-	-
	<b>1.208.214</b>	<b>1.340.774</b>	<b>677.555</b>	<b>238.131</b>	<b>232.466</b>	<b>154.816</b>	<b>37.806</b>

	Consolidated				
	06/30/2021				
	Carrying amount	Projected cash flow	Up to 12 months	13 to 24 months	25 to 36 months
<b>Financial liabilities</b>					
Suppliers	2.494	2.494	2.494	-	-
Bank Credit Notes	1.791	1.916	1.916	-	-
Working capital	28.911	30.351	30.351	-	-
Working capital BB	7.796	9.821	9.821	-	-
Mutual - IPCA + 15%	2.628	3.141	1.456	1.456	229
Finame - PRÉ	1.410	1.508	228	244	1.036
Related parties	41.292	41.292	41.292	-	-
	<b>86.322</b>	<b>90.523</b>	<b>87.558</b>	<b>1.700</b>	<b>1.265</b>

(d) **Foreign exchange risk:** The Company does not operate with financial instruments linked to foreign



## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

currencies. Thus, management understands that it does not have risks related to foreign exchange rate variations.

- (e) **Capital management:** The Company's objective when managing capital is to safeguard its ability to continue as a going concern to provide returns for stockholders, as well as control the level of indebtedness through the monitoring of the gearing ratio. This ratio corresponds to the net debt expressed as a percentage of total capitalization. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the balance sheet), less cash and cash equivalents. Total capitalization is calculated as equity as shown in the balance sheet plus net debt.

	Consolidated	
	06/30/2022	12/31/2021
A - Total loans, financing, debentures and lease liabilities	1.112.880	652.707
B - (-) Cash and cash equivalents and marketable securities (note 3)	480.776	297.217
C = (A - B) - Net debt	632.104	355.490
D = Total equity	984.219	732.204
E = (C + D) - Total capital	1.616.323	1.087.694
C/E = Financial leverage ratio	39,1%	32,7%

### 36. Commitments linked to the concession contracts (unaudited)

The Company and its subsidiaries have some main commitments linked to the concession agreements, as follows:

(i) Companhia Águas de Itapema has a commitment to invest R\$510 million between 2016 and the end of the concession, with investments in water of R\$165 million and investments in sewage of more than R\$335 million, according to plans for investments defined in the Municipal Sanitation Plan and in the Concession Agreement. By June 30, 2022, the Company had already invested R\$222,637.

(ii) Sanesalto concluded the investments foreseen in the concession, leaving only the operation of the system until 2032. By June 30, 2022, the Company had already invested R\$ 72,487 in the sewage treatment system.

(iii) Sanema is committed to investing in the execution of a Sewage Treatment Station and collection network, with the respective sewage pumping stations, in the service area defined by the Global Contract contract signed for R\$ 142 million by December 30, September 2021. As of June 30, 2022, the Company had invested R\$154,785.

(iv) In early 2020, Caraguá Luz ended the replacement of all existing luminaires with LED luminaires, as provided for in the PPP contract, in a total investment of R\$ 57,145 from the original contract. On December 30, 2020, the 2nd term of amendment was signed with investments to be made in the amount of R\$ 45,129. Until the period ended June 30, 2022, the Company had invested R\$12,533.

(v) Alegrete RJ Participações S.A. has an investment commitment to replace 100% of the

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

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municipality's lighting park with LED, scheduled for 2020, in addition to replacing such luminaires in a second investment cycle between year 11 and 15 (2025 to 2029) of the PPP contract, with a forecast of around R\$ 100 million in public lighting. Investments are also planned for the efficiency of public buildings and the acquisition of equipment, which total approximately R\$ 49 million during the concession.

(vi) Luz de Belém has an investment commitment to replace 100% of the municipality's lighting park with LED, scheduled for 2021-2022, with a forecast of approximately BRL 80 million in public lighting. In May 2022, the Company started investing.

(vii) Via Brasil MT-100, concession for 111 km of highway for 30 years, is committed to investing in the implementation of toll plazas, user support systems and highway resurfacing. The grant right was purchased for approximately R\$10,000. With the concession, the highway will receive investments of R\$ 365 million. By the end of the period ended June 30, 2022, the Company had invested R\$110,200.

(viii) Via Brasil MT-320/208, concession for 188 km of highways, is committed to investing in the implementation of toll plazas, user support systems and highway resurfacing. The grant right was sold for approximately R\$ 6 million. With the concession, the highways will receive investments of R\$ 211 million during the investment period. By the end of the period ended June 30, 2022, the Company had invested R\$81,783.

(ix) Via Brasil MT-246, concession for 233 km of toll road, is committed to investing in the implementation of toll plazas, user support systems and road resurfacing. There was no payment of the grant right. With the concession, the highways will receive investments of R\$ 850 million during the investment period. By the end of the period ended June 30, 2022, the Company had invested R\$76,522.

(x) Via Brasil BR-163, concession for 1,009 km of highways, has as main investment commitments of the concession defined in the Highway Exploration Program (PER) estimated at R\$ 2.046 billion. The Company invested BRL 66,034 until June 30, 2022, of which BRL 1,384 in projects and the feasibility of the concession agreement and BRL 64,649 in projects and initial consultancy for the implementation of 3 toll plazas, signage and security to ensure trafficability from the highway.

(xi) Águas do Sertão, formed by Conasa Infraestrutura and Allonda Ambiental Saneamento, concession of sanitation services in 34 municipalities in Agreste and Sertão de Alagoas, comprising more than 560 thousand inhabitants, will manage the services for 35 years.

In addition to the grant, where the bid was represented by R\$ 1.215 billion, the consortium will make planned investments of approximately R\$ 1.9 billion. For water supply, they are estimated at R\$ 883,411 million and comprise the Sertão, Bacia Leiteira, Carangueja and Caçamba and Agreste collective water systems. For sewage collection and treatment, the contribution will be R\$ 1,014,053 billion. Delivery of the concession is scheduled for early September 2022.

### 37. Transactions that do not involve cash or cash equivalents

On December 31, 2021, the Company carried out a relevant transaction at the end of the year involving the parent company and its investees that did not affect cash, therefore adjusted in the statement of cash flows, detailed below:

## CONASA INFRAESTRUTURA S.A.

### Notes to the financial statements

Period ended on June 30, 2022

(All amounts in thousands of reais unless otherwise stated)

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- As mentioned in note 12.b, Urbeluz Energética S.A. reversed the distribution of dividends provisioned in 2020 in the amount of R\$2,436, this transaction also did not involve cash.
- On December 30, 2021, the Company transformed the AFAC (Advance for future capital increase) of the investee Via Brasil MT-100 into capital in the proportion of two shares, paying in the amount of R\$8,838.
- On December 16, 2021, with the completion of the merger of the Assets of Zetta Participações S.A. and with the acquisition of control of the investees in which Conasa Infraestrutura already participated, an independent consultancy was hired to prepare the PPA “Purchase Price Allocation” or allocation of the purchase price, in which the Capital Gains of the investments were identified and recognized. The Company prepared a report on the Allocation of the Purchase Price and identified the increase in surplus value in the amount of R\$ 26,044 recorded directly in shareholders' equity, resulting from the exchange of shares.
- On December 13, 2021, the consortium formed by Conasa Infraestrutura and Allonda Ambiental Saneamento won the auction held at B3 for the concession of sanitation services in 34 municipalities in Agreste and Sertão de Alagoas (Block B). The Company obtained pre-operating expenses with projects and studies that will be considered as capital contributions. On March 7, 2022, the Company paid in the amount of R\$5,305 with these pre-operating expenses.

For the period ended March 31, 2022, the Company carried out a relevant transaction involving related parties, which did not affect cash, therefore adjusted in the statement of cash flows, detailed below:

- On March 30, 2022, the Company paid in capital in the amount of R\$5,570 (five million, five hundred and seventy reais) through a loan to the investee Águas do Sertão S.A.

### 38. Subsequent events

On August 12, 2022, the investee Via Brasil BR163 settled its 1st Issue of Debentures, non-convertible into shares, in a single series, of the type with real guarantee, with additional personal guarantee, for public distribution, whose funding amount totaled R\$ 850,000 and had the coordination of Banco BTG Pactual S.A., Banco Itaú BBA S.A. and Banco ABC Brasil S.A. The main objective of raising funds is to carry out the investment cycle in the concession. Compensatory interest corresponding to IPCA + 8.5914% (eight and five thousand, nine hundred and fourteen tenths of a thousandth percent) per year, based on 252 (two hundred and fifty-two) Business Days, will apply to the Unit Face Value.

The issue has a grace period of 60 months, starting its amortizations in June 2027, followed by semi-annual amortizations and final maturity in December 2030.

On October 28, 2022, the investee Águas do Sertão issued its 1st Issue of non-convertible debentures, in a single series, of the type with real guarantee, with additional personal guarantee, for public distribution, the amount of which totaled R\$ 1,000,000 and R\$ 800,000 were settled, with the coordination of Banco BTG Pactual S.A., Banco Itaú BBA S.A., BB Bco de Investimento S.A and Banco Santander Brasil S.A. Fundraising has as its main objective carrying out the investment cycle in the concession. On the Nominal Unit Value interest will be levied corresponding to DI + 4.75% (four integers and seventy-five hundredths percent) per year, based on 252 (two hundred and fifty-two) Business Days.

On September 29, 2022, the investee Sanema Saneamento de Maceió LTDA carried out its 1st (first) issue of book-entry commercial notes, in a single series, with real guarantee and additional fiduciary guarantee,

## **CONASA INFRAESTRUTURA S.A.**

### **Notes to the financial statements**

**Period ended on June 30, 2022**

**(All amounts in thousands of reais unless otherwise stated)**

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for private placement in the amount of R\$ 200,000. Interest corresponding to the IPCA + 8.9157% (eight integers and seventy-five hundredths percent) per year will be levied on the Nominal Unit Value, with maturity in August 2037.

On the same date, the investee settled the balance with parties related to the Parent Company in the amount of R\$37,562, as mentioned in note 9(i).

On October 10, 2022, Conasa Infraestrutura S.A acquired the 31.27% of shares in ASB Ativos de Saneamento do Brasil S.A that previously belonged to ELLO Serviços, Obras e Participações LTDA. Represented by 10,9920,000 regulatory shares with no par value, ASB, in turn, acquired 3% of the share capital of its investee Samema Saneamento de Maceió LTDA, represented by 1,710 shares, totaling R\$ 1,710 (one million, seven hundred and ten thousand reais).

On October 14, 2022, the Parent Company settled the amount of 3,117 related to the credit from related parties with the profit retention reserve balance of its investee Sanesalto Saneamento S.A, as mentioned in note 9 (f).

On October 18, 2022, the investee Via Brasil BR 163 was authorized by the extraordinary general meeting to reduce the share capital from R\$407,000 (four hundred and seven million reais) to R\$250,000 (two hundred and fifty million reais), divided in 407,000,000 (four hundred and seven million) common shares, all registered and without par value.

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**Mario Vieira Marcondes Neto**  
CEO

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**Isaac do Nascimento**  
Accountant CRC-PR043806/0-1

\* \* \*