

Conasa Infraestructura S.A.

**Parent company and consolidated
interim financial statements at
March 31, 2022 and
report on review**

CONASA INFRAESTRUTURA S.A.

Management Report

Period ended on March 31, 2022

(The values presented are in thousands of reais, except when indicated otherwise)

RESULTS PRESENTATION

Dear Sirs,

The Officers of CONASA INFRAESTRUTURA S.A. ("CONASA") present for your consideration the Quarterly Information of the Parent Company and the Consolidated for the period ended on March 31, 2022, including the Balance Sheet, the Income Statement for the Year, Cash Flow Statement, Statement of Changes in Shareholders' Equity, Value Added Statement, and Comprehensive Income Statement.

The financial and operating information, except where otherwise indicated, is presented on a consolidated basis, in thousands of reais, and comparisons refer to 1Q2022.

The pro-forma information includes proportional data from the jointly controlled companies. This information, as well as the non-financial information and other operational information, were not reviewed by the independent auditors.

OPERATIONAL HIGHLIGHTS

- On July 7, 2021, Via Brasil Consortium 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 connects the Central regions-West and North of Brazil. It constitutes a fundamental axis for the flow of production (mainly agricultural) in the northern part of the state of Pará and in the Center-West Region, connecting the port terminals of Arco Norte (Rio Tapajós) to the municipality of Sinop (MT). The winning toll rate was R\$ 0.07/km, representing a discount of 8% in relation to the ceiling established in the public notice. Investments in the concession are estimated at more than BRL 1.8 billion reais as of 06/2021 and aim to improve the infrastructure over the 10-year duration of the concession agreement, signed on April 1, 2022. At the end of the period ended March 31, 2022, Conasa held a 76% interest in the Consortium Via Brasil BR-163.
- 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), comprising more than 560 thousand inhabitants. The bid was BRL 1.215 billion for the management of services for the next 35 years. On March 8, 2022, the contract with the granting authority was signed and the delivery of the concession is scheduled for September 4, 2022.
- On February 10, 2022, Generate Capital and Infra Setorial made a new capital contribution in the amount of R\$ 264,373 to the Company, due to capital contributions made in the

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investees Via Brasil BR-163 and Águas do Sertão, companies that are in the pre-operational stage.

Below is the performance statement of the investees, providing comparative information between the periods ended in March 2022, as well as in the same period in 2021.

Monthly							
Dealership Performance	mar/21	mar/22	Var %	Equity (%)	Mar/2021 (Pro Forma '1)	Mar/2022 (Pro Forma '1)	Var %
Water billed volume (m3)	1.668.167	1.962.971	18%		1.668.167	1.962.971	18%
Águas de Itapema	1.668.167	1.962.971	18%	100%	1.668.167	1.962.971	18%
Billed Sewege (m3)	3.216.579	3.319.524	3%		3.216.579	3.319.524	3%
Águas de Itapema	1.269.995	1.544.545	22%	100%	1.269.995	1.544.545	22%
Sanesalto	1.892.604	1.711.273	-10%	100%	1.892.604	1.711.273	-10%
Sanetrat ²	53.980	63.706	18%	100%	53.980	63.706	18%
Águas de Meriti ³	-	-		44%	-	-	
Compensation (R\$ thousand)	-	R\$ 7.415			-	R\$ 4.943	0%
Sanema ⁴	-	R\$ 7.415		67%	-	R\$ 4.943	0%
Veículos Equivalentes	2.641.880	2.645.897	0%		1.373.778	1.375.866	0%
Via Brasil MT100 ⁵	1.505.698	1.383.186	-8%	52%	782.963	719.257	-8%
Via Brasil MT320 ⁶	1.136.182	1.262.711	11%	52%	590.815	656.610	11%
Via Brasil MT246 ³	-	-	-	52%	-	-	-
Compensation - PPPs (R\$ thousand)	R\$ 20.143	R\$ 23.207	15%		R\$ 6.991	R\$ 7.889	13%
Alegrete	R\$ 9.176	R\$ 9.177	0%	45%	R\$ 4.129	R\$ 4.129	0%
CaraguaLuz ⁷	R\$ 4.091	R\$ 4.509	10%	28%	R\$ 1.125	R\$ 1.240	10%
MauaLuz	R\$ 4.094	R\$ 4.790	17%	20%	R\$ 819	R\$ 958	17%
TeresinaLuz	R\$ 2.783	R\$ 4.731	-	33%	R\$ 918	R\$ 1.561	70%
Luz de Belém ³	R\$ -	R\$ -	-	75%	R\$ -	R\$ -	-

Note 1. Pro-forma information considers the Company's effective participation in each investee, proportionately, not following consolidation criteria or IFRS, to better demonstrate indicators, equivalent to assets held, directly or indirectly, by Conasa.

Note 2. Impact of the COVID pandemic 2nd wave on the consumption of the floating population in the summer.

Note 3. Pre-operating assets. Sanema was contractually scheduled to start operations in October 2021; MT246 is contractually scheduled to start operations in February 2022; Luz de Belém starts operations after a 120-day transition period with the signing of the contract on March 22, 2021.

Note 4. Equivalent vehicles reflect the number of paying vehicles equivalent to a passenger vehicle in relation to the basic tariff of the concession contracts.

Note 5. Decrease in equivalent vehicles due to the concession of Way MS-306, which impacted the change of drivers' route.

Note 6. Start of operations in October 2020.

Note 7. In December 2020, Caragua Luz signed an economic and financial rebalancing of the concession agreement with the reduction of consideration and extension of the PPP agreement for an additional 13 years, extending it to a 26-year agreement.

Note 8. Start of operation in September 2021.

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Period ended on March 31, 2022

(The values presented are in thousands of reais, except when indicated otherwise)

Companies without control are not consolidated in the Consolidated Financial Statements, in accordance with IFRS, operating indicators are used only as a reference.

FINANCIAL HIGHLIGHTS

INCOME

In March 2022, the net income was R\$114,431 compared to R\$108,924 in the same period in 2021. It is mostly a consequence of the total calculation of the results of the merged companies at the end of 2021, which were not consolidated in the respective comparative period.

COSTS

At the end of the period on March 31, 2022, the costs increased by R\$25,769, totaling R\$73,350 compared to R\$47,581 in the same period in 2021. The increase arises from the construction cost of R\$37,115 in this period in 2022 compared to R\$ 29,777 in the same period of 2021, which reflects the investments made by the concessionaires and is also a reflection of the consolidation of the Companies, which did not happen in the same period in 2021. The Gross Profit decreased to R\$ 41,081 in comparison to R\$ 61,343 in same period of the last year.

EBITDA

Consolidated EBITDA ended the period on March 31, 2022, with a decrease of R\$36,849 when compared to R\$52,723 in the same period in 2021, mainly due to the fact that, in 2022, there was a huge use of capital in investees, mostly in companies that are still in the pre-operational stage such as: Via Brasil MT-246, Via Brasil BR-163, and Águas do Sertão.

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Period ended on March 31, 2022

(The values presented are in thousands of reais, except when indicated otherwise)

EBITDA Reconciliation	1T22	1T21
Profit for the Year	5.721	35.195
(-) Income Tax and Social Contribution	8.659	11.176
Depreciation and Amortization	12.035	3.908
Finance Income (Costs)	10.434	2.444
EBITDA	36.849	52.723
Gross Debt ¹	1.020.048	288.408
Cash on Hand and In Banks	503.663	40.359
Reserve Account	55.963	3.228
Net Debt	460.422	244.821
Net Debt / EBITDA	12,49 x	4,64 x

ADDITIONAL CONSIDERATIONS

In compliance with the determination of CVM Instruction 381/2003, we inform that, in the period ended March 31, 2022, we did not hire our Independent Auditors for work other than those related to the external audit, except for the issuance of a comfort letter in the registration process in the Category B before the CVM referring to the investee Via Brasil BR-163.

The Company's management hired PwC Auditores Independentes for auditing services for the years 2018, 2019, 2020, 2021, and 2022.

The auditors' remuneration in 2022 was R\$ 217 for the audit of the Company, added to the amount of R\$ 929 for the audit of subsidiaries, affiliates or invested. Hiring the same auditor for all group companies allows an efficient audit process.

CONASA INFRAESTRUTURA S.A. and its subsidiaries

Balance sheet march, 31 2022

All amounts in thousands of reais

Assets					Liabilities and equity						
	Note	Parent company		Consolidated		Note	Parent company		Consolidated		
		03/31/2022	12/31/2021	03/31/2022	12/31/2021		03/31/2022	12/31/2021	03/31/2022	12/31/2021	
Current assets		147.818	147.773	710.547	342.554	Current liabilities	444.105	100.126	579.643	223.460	
Cash and cash equivalents	4	5.714	107.338	503.663	242.692	Borrowings and debentures	18	381.260	49.015	415.140	77.719
Trade receivables	5	2.742	1.672	24.183	24.691	Trade payables	17	4.910	2.957	79.942	84.478
Marketable securities	10	6.480	6.439	-	-	Lease liabilities	16	-	-	25.611	21.261
Concession contract assets	15	-	-	61.335	58.572	Salaries and social charges	19	638	569	4.552	4.051
Taxes recoverable	6	1.256	831	4.395	3.972	Taxes payable	20	595	579	12.580	9.302
Assets to be used in concessions	7	-	-	4.534	4.716	Taxes and contributions payable in installments	21	664	814	16.028	16.498
Advances	8	226	183	11.200	5.170	Related parties	9	41.288	42.255	8.106	3.085
Related parties	9	130.047	29.933	97.026	908	Advances from customers	23	11.000	183	11.378	712
Other current assets		83	107	3.980	1.602	Proposed dividends	25.4	3.750	3.750	6.286	6.286
Dividends receivable	12.b	1.270	1.270	231	231	Other payables		-	4	20	68
Non-current assets		1.166.046	547.558	1.658.819	1.278.403	Non-current liabilities	104.871	92.918	693.607	665.293	
Related parties	9	15.473	13.768	39.993	38.982	Borrowings and debentures	18	103.801	87.959	501.436	479.541
Marketable securities	10	12	14.886	55.963	54.525	Lease liabilities	16	-	-	77.861	74.186
Taxes recoverable	6	-	-	1.599	1.603	Taxes and contributions payable in installments	21	695	778	30.495	30.847
Other non-current assets	11	1.543	902	25.161	11.957	Deferred PIS and COFINS	22	-	-	20.904	20.148
						Deferred income tax and social contribution	22	-	-	61.337	58.996
						Related parties	9	299	298	72	73
						Loss on investments	12	76	3.883	63	63
						Provision for contingencies	24	-	-	1.439	1.439
Investments	12	1.147.002	516.092	355.906	43.523	Equity attributable to the owners of the parent company	764.888	502.287	764.888	502.287	
Property and equipment	13	1.626	1.548	13.298	13.182	Share capital	25.1	356.631	360.490	356.631	360.490
Intangible assets	14	390	362	549.317	520.767	Carrying value adjustments	25.5	6.625	6.625	6.625	6.625
Right-of-use assets	16	-	-	105.714	99.085	Share premium	25.6	16.914	16.914	16.914	16.914
Concession contract assets	15	-	-	511.868	494.779	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		2.087	-	2.087	-
						Non-controlling interests	25.7	-	-	331.228	229.917
						Total equity	764.888	502.287	1.096.116	732.204	
Total assets		1.313.864	695.331	2.369.366	1.620.957	Total liabilities and equity	1.313.864	695.331	2.369.366	1.620.957	

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

CONASA INFRAESTRUTURA S.A. and its subsidiaries

Statement of income Periods ended March 31 All amounts in thousands of reais

	Notas	Parent company		Consolidated	
		03/31/2022	03/31/2021	03/31/2022	03/31/2021
Net operating Revenue	27	1.505	196	114.431	108.924
Cost of Services	28	(3.177)	(728)	(73.350)	(47.581)
Gross Profit		(1.672)	(532)	41.081	61.343
Operating Income (expenses)		15.430	12.335	(16.267)	(12.528)
Administrative Expenses	29	(4.645)	(3.590)	(15.553)	(9.771)
Selling Expenses	29	(122)	(34)	(3.502)	(1.929)
Other Income (Expenses)	30	3.747	2.271	218	(147)
Income from marketable securities	12.b	16.450	13.688	2.570	(681)
Ebit		13.758	11.803	24.814	48.815
Net Financial Results	31	(11.671)	1.427	(10.434)	(2.444)
Finance Expenses		(13.720)	(902)	(36.659)	(8.501)
Finance Income		2.049	2.329	26.225	6.057
Lucro antes do imposto de renda e contribuição social		2.087	13.230	14.380	46.371
Provision for Corporate Income Tax and Social Contribution	32	-	-	(8.659)	(11.176)
Current		-	-	(7.055)	(2.744)
Deferred		-	-	(1.604)	(8.432)
Profit for the period		2.087	13.230	5.721	35.195
Attributable to the owners of the parent company	26			2.087	13.230
Attributable to non-controlling interests	26			3.634	21.965
Basic and diluted earnings per share - in R\$	26			0,0186	0,0791

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

CONASA INFRAESTRUTURA S.A. and its subsidiaries

Statement of comprehensive income

Periods ended March 31

All amounts in thousands of reais

	Parent company		Consolidated	
	<u>03/31/2022</u>	<u>03/31/2021</u>	<u>03/31/2022</u>	<u>03/31/2021</u>
Profit for the year	2.087	13.230	5.721	35.195
Total comprehensive income for the year	<u>2.087</u>	<u>13.230</u>	<u>5.721</u>	<u>35.195</u>
Attributable to the owners of the parent company	-	-	2.087	13.230
Attributable to non-controlling interests	-	-	3.634	21.965

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

CONASA INFRAESTRUTURA S.A. and its subsidiaries

Statement of comprehensive income

Periods ended March 31

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		-	-	-	-	-	-	13.230	13.230	21.965	35.195
Constitution of the profit retention reserve		-	-	-	-	-	-	-	-	-	-
At March 31, 2021		<u>167.338</u>	<u>(2.505)</u>	<u>-</u>	<u>-</u>	<u>3.613</u>	<u>62.755</u>	<u>13.230</u>	<u>244.431</u>	<u>114.852</u>	<u>359.283</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	97.677	362.060
(-) Transaction expenses in the issuance of shares	25.1	(3.869)	-	-	-	-	-	-	(3.869)	-	(3.869)
Profit for the year		-	-	-	-	-	-	2.087	2.087	3.634	5.721
At March 31, 2022		<u>356.631</u>	<u>6.625</u>	<u>264.373</u>	<u>16.914</u>	<u>8.561</u>	<u>109.697</u>	<u>2.087</u>	<u>764.888</u>	<u>331.228</u>	<u>1.096.116</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 March 31

All amounts in thousands of reais

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Cash flows from operating activities				
Profit for the year	2.087	13.230	5.721	35.195
Adjustments to reconcile profit for the year to cash provided by (used in) operating activities:				
Depreciation and amortization of intangible assets and right of use	53	34	11.188	3.908
Disposals of property and equipment and intangible assets	-	-	-	(1)
Constitution (reversal) of provision for contingencies	-	-	-	(369)
Interest on borrowings and debentures	8.124	745	24.457	7.640
Interest and adjustment to present value on lease liabilities	-	-	4.172	(31)
Interest accrued on payments in installments	32	25	1.104	453
Amortization of funding costs	855	-	1.507	143
Remeasurement of contract assets	-	-	(24.912)	(13.420)
Deferred taxes, IRPJ and CSLL	-	-	1.604	8.432
Deferred taxes PIS and COFINS	-	-	756	2.956
Income from marketable securities	(1.030)	(2.313)	(79)	(3)
Provision for impairment of trade receivables	-	-	2.666	1.165
Provision for losses - Aguas de Santo Antônio	2	692	-	-
Equity in the earnings of investees	(16.450)	(13.688)	(2.570)	681
(Increase) /decrease in assets:				
Trade receivables	(1.070)	(271)	(2.108)	1.396
Other receivables and advances	(687)	-	(7.195)	(959)
Tax credits	(425)	(59)	(419)	1.816
Assets to be used in concessions	-	-	182	581
Increase/(decrease) in liabilities:				
Trade payables	1.953	404	(4.929)	11.778
Taxes payable	(263)	(15)	3.714	(120)
Salaries and social charges	69	71	501	145
Taxes and contributions payable in installments	(265)	(184)	(1.926)	(2.564)
Third-party advances	-	82	11.000	(310)
Commercial agreements	(500)	-	-	-
Other payables	4.162	(461)	(8.455)	(504)
	(3.353)	(1.708)	15.979	58.008
Interest received on marketable securities	9.540	50	-	-
Income tax and social contribution paid	-	-	(1.587)	(2.349)
Interest paid on lease liabilities	-	-	(1.453)	(28)
Interest paid on borrowings and debentures	(641)	(565)	(4.433)	(3.048)
Net cash provided by (used in) operating activities	5.546	(2.223)	8.506	52.583
Purchase of property and equipment and intangible assets	(131)	(50)	(38.305)	(773)
Proceeds from marketable securities	6.322	636	-	-
Acquisition of marketable securities	-	-	(1.359)	-
Receipt of concession contract asset	-	-	13.230	5.774
Contract asset (construction revenue)	-	-	(7.783)	(73.412)
Loans between related parties	(101.819)	(1.671)	(97.129)	(943)
Dividends received	-	5.866	-	-
Capital increase in investees	(613.070)	(32.428)	(303.750)	(32.428)
Net cash used in investing activities	(708.698)	(27.647)	(435.096)	(101.782)
Third parties:				
Proceeds from borrowings and debentures	372.500	15.000	373.327	35.904
Cost for obtaining borrowings and debentures	(2.498)	-	(2.498)	-
Repayment of borrowings and debentures	(30.253)	(1.852)	(33.044)	(4.809)
Repayment of lease liabilities	-	-	(3.395)	(168)
Transaction cost upon the issuance of shares	(3.869)	-	(3.869)	-
Stockholders:				
Loans between related parties	1.265	31.007	(5.020)	29.907
Profits distributed	-	(914)	-	(914)
Payment of capital of stockholders	264.383	-	362.060	-
Net cash provided by financing activities	601.528	43.241	687.561	59.920
Increase (decrease) in cash and cash equivalents	(101.624)	13.371	260.971	10.721
Cash and cash equivalents				
At the beginning of the year	107.338	1.629	242.692	29.638
At the end of the year	5.714	15.000	503.663	40.359
Increase (decrease) in cash and cash equivalents	(101.624)	13.371	260.971	10.721

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

CONASA INFRAESTRUTURA S.A. and its subsidiaries

Statement of value added

Periods ended March 31

All amounts in thousands of reais

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Services revenue	1.702	221	76.787	42.617
Remuneration of financial assets	-	-	8.271	7.980
Other income	3.616	3.124	36.768	66.757
Provision for impairment of trade receivables	-	-	(2.666)	(1.165)
	5.318	3.345	119.160	116.189
Inputs acquired from third parties	(6.775)	(3.896)	(71.215)	(52.161)
Chemicals consumed	-	-	(575)	(371)
Materials used	-	-	(3.109)	(2.771)
Electricity	(24)	(18)	(6.885)	(5.366)
Other costs of products and services	-	-	(2.525)	(2.704)
Construction costs	(3.177)	(728)	(37.115)	(29.777)
Outsourced services contracted	(2.447)	(1.755)	(10.941)	(7.315)
Gains/losses on realization and recovery of assets	-	-	-	178
Other operating expenses	(1.127)	(1.395)	(10.065)	(4.035)
Gross value added	(1.457)	(551)	47.945	64.028
Depreciation and amortization	(53)	(34)	(11.188)	(3.908)
Net value added	(1.510)	(585)	36.757	60.120
Equity in the results of investees	16.450	13.688	2.570	(681)
Finance income	2.049	2.329	26.225	6.057
Total value added to distribute	16.989	15.432	65.552	65.496
Personnel				
Direct compensation and benefits	1.446	968	7.232	3.839
Direct compensation	1.221	785	5.425	2.975
Benefits	145	143	1.404	619
Government Severance Indemnity Fund for Employees (FGTS)	80	40	403	245
	1.446	968	7.232	3.839
Taxes and contributions				
Taxes and contributions	5.104	441	22.289	18.169
Federal	5.049	421	19.969	17.144
State	13	11	153	212
Municipal	42	9	2.167	813
	5.104	441	22.289	18.169
Third-party capital remuneration				
Rentals	138	90	432	255
Interest and monetary variations	8.214	703	29.878	8.038
Distribution of dividends	-	914	-	914
	8.352	1.707	30.310	9.207
Profit for the year not distributed	2.087	12.316	5.721	34.281
Total	16.989	15.432	65.552	65.496

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

CONASA INFRAESTRUTURA S.A.

Notes to the financial statements

Period ended on March 31, 2022

(All amounts in thousands of reais unless otherwise stated)

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 a premium on the issuance of shares in the amount of R\$ 26.044.

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. In this way, 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 March 31, 2022, will be composed considering the acquisition of the 4 acquired interests, and cannot therefore be compared with the balances of March 31, 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 participating 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 highways.

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.

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

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On March 31, 2022, the Company has negative net working capital in the amount of R\$296,287 in the parent company. 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 June for 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 March 31, 2022, will be converted into long-term financing with the raising of new resources for the Company's growth.

1.2. Investments (Concession assets and others)

Currently, the Company holds a relevant interest, directly and indirectly, in 21 companies, 12 of which are concessions or Public-Private Partnerships ("PPPs"), in addition to 4 consortia that won concessions and contracts in 2020 and 1 in 2021, as per 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

In 2019, the Company ended the acquisition process started in 2012, acquiring the remaining 50.05% of shares. With this transfer of shares, the Company now holds 100% of Sanesalto's shares and consolidates the subsidiary's financial statements.

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.

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Sanema – Saneamento de Maceió Ltda. (“Sanema”)

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 (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 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

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Águas de Santo Antônio, against which Águas de Santo Antônio is appealing in court.

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.

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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 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”)

A Mauá Luz é uma sociedade de propósito específico para execução da Parceria Público Privada da gestão de iluminação pública do Município de Mauá. A concessão administrativa é de 35 anos, contados desde o início da prestação dos serviços em dezembro de 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.

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Luz de Belém S.A. (“Luz de Belém”)

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.

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

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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 highway 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 highway 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 highways	Mato Grosso

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

Em 07 de julho de 2021, o Consórcio Via Brasil foi declarado vencedor do leilão da rodovia BR-163/230/MT/PA, cujo sistema rodoviário compreende um total de 1.009,5 km de extensão que faz a interligação entre as regiões Centro-Oeste e Norte do Brasil. Ele constitui um eixo fundamental para escoamento da produção (principalmente agropecuária) da parte paraense da Região Norte e da norte da Região Centro-Oeste, conectando terminais portuários do Arco Norte (Rio Tapajós) ao município de Sinop (MT). Os investimentos na concessão são estimados em mais de R\$ 1,8 bilhão em reais de 06/2021 e têm como objetivo melhorias na infraestrutura nos 10 anos de duração do contrato de concessão. O contrato de concessão foi assinado em 1º de abril de 2022.

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

Consórcio Alagoas (Block B)

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.

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In addition to the grant, 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.

Expected Start	Expected End	Activity	State
2022	2057	Concessionaire responsible for managing water and sewage treatment in 34 municipalities in Agreste de Alagoas	Alagoas

1.2 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 harming the concession contracts and foreseen obligations, but with postponement of the results from such investments. For the end of the 2021 fiscal year, the Company was affected in the first quarter mainly in the investee Águas de Itapema, as it is a coastal city, where decrees with restrictions caused it to reduce the revenue of this investee in estimated amounts of R\$ 3,700, even taking into account the tariff increase of 12.14%. Even considering this drop in revenue in the first quarter of 2021, compared to the same period in 2020, the investee had no impact on its cash flows, since in the other periods it did not suffer a drop in its billing and, at the end of the year, it had an increase significant in 15.91% in the annual revenue recovering its revenue with the resumption of tourism in the coast of Santa Catarina. For the end of the three-month period completed on March 31, 2022, Companhia Águas de Itapema recorded billings never obtained before in the amount of R\$ 29,135.

2 Approval of the issuance of interim financial statements

On April 20, 2022, the Company's Board of Directors approved the individual and consolidated interim financial statements for the period ended March 31, 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.

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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 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 end of the period ended March 31, 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 same transactions were used only the transactions of December 2021, when the control of interests started.

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

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	Ownership interest	
	03/31/2022	12/31/2021
Direct subsidiaries		
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.	76,00%	76,00%
Indirect subsidiaries (**)		
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%
Associates (*)		
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%
Indirect associates (*)		
Concessionária Águas de Meriti Ltda.	49,00%	49,00%
Joint venture (***)		
Teresina Luz S.A.	33,33%	33,33%
Agua do Sertão S.A.	50,00%	-

(*) 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% interest, 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

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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) Subsidiaries

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

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 "Carrying value adjustments", if any.

(c) Associates and joint arrangements

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

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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 and debentures" in current liabilities.

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. At December 31, 2021 and 2020, the Company had financial instruments classified solely in the amortized cost category.

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• 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

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

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("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).

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

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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.

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

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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. Trade payables

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 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 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

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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 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:

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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 equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

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.

- 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.

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- 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.

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

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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.
- b) **Revenues to be billed:** On December 31, 2022, the Company, through its subsidiary Urbeluz, recorded R\$ 2.842 (R\$ 5.841 em 2021) in "Receivables - to be billed" arising from measurements made and not billed through its investees Caraguá Luz and Alegrete of PPP contracts with the Municipalities of Caraguatatuba and São João do Meriti, respectively, in which the revenue is recognized through measurements made at the end of each month, with billing by the municipal governments soon after the authorization of the finance department of each municipality. The Company makes these estimates and recognition of revenue, as disclosed in Note 5, and records provisions for receivables past due for more than 180 days.
- c) **Key assumptions used in the value-in-use calculations:** The Company tests annually whether its intangible assets have suffered any impairment, in accordance with the accounting policy stated in Note 3.5.9. The recoverable amounts of the cash-generating units (CGUs) have been determined based on value-in-use calculations based on estimates and budget projections approved by management. The complexity is due to significant judgments in relation to the estimate of discounted future cash flows, which include assumptions that are affected by macroeconomic and market conditions.
- d) **Provision for impairment of trade receivables -** The Company records a provision for impairment of trade receivables after an individual analysis of customers and consumers. In addition, the Company has as its policy to recognize the balances past due for more than 180 days as a loss and to evaluate the estimate of certain expected losses in accordance with CPC 48/IFRS 9. The Company and its subsidiaries periodically assess their trade receivables to identify and recognize possible losses regardless of their maturities.
- e) **Definition of construction margin -** The Company adopts the construction cost as a metric for construction revenue whenever there is no definition of the amount of construction revenue in the concession contracts and PPPs. In the specific case of Sanema, the construction contract followed by leasing has a specific definition of the contract amount, and the investee adopted such amount to account for the construction revenue, thus recording a construction margin between such revenue and the construction cost. In other concession contracts and PPPs, the respective managements

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adopt a zero margin for accounting for revenues and construction costs. Under this understanding, the Company does not recognize the construction margin because the concession models are not intended to generate profits from the construction of the infrastructure, but from the use of the assets invested with the respective provision of services, therefore, any construction margins are irrelevant.

- f) **Accounting for concession contracts:** In accounting for highway concession contracts, the Company performs analyses that involve Management's judgment, mainly with regard to: applicability of the interpretation of concession contracts, determination and classification of expenses with infrastructure development, expansion and reinforcements as an operating intangible asset of the Company. The concession contract for highways in the state of Mato Grosso establishes a variable grant of 3% of the gross revenue, however in investee Via Brasil MT-100, with the economic rebalancing of the concession contract, it was changed to 2% after the first quarter of 2021. Management elected to recognize directly in the statement of income as deductible from revenue, recognizing the liability to the granting authority, which is paid quarterly, considering one of the assumptions in 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 Brazilian 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 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, IASB issued the following amendments as part of the annual improvement process, effective as of January 1, 2022:
 - (i) IFRS 9 - Financial instruments - clarifies which rates should be included in the 10% test for

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the derecognition of financial liabilities.

(ii) IFRS 16 - Leases - amendment of example 13 to exclude the example of lessor payments related to leasehold improvements.

(iii) IFRS 1 - First-time adoption of the International Financial Reporting Standards - simplifies the application of that 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 foreign exchange gains (losses).

(iv) IAS 41 - Biological assets - elimination of the requirement of excluding the cash flows from taxation when measuring the fair value of biological assets and agricultural produce, aligning the fair value measurement requirements in IAS 41 with those of other IFRS standards.

Amendment to IAS 1 “Presentation of Financial Statements”: issued in May 2020, this amendment clarifies that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the ‘settlement’ of a liability. The amendment to IAS 1 will be effective as of January 1, 2023.

- Amendments to IAS 1 and IFRS Practice Statement 2 - Presentation of Financial Statements: issued in February 2021, the amendments to IAS 1 require companies to disclose their “material” accounting policy information rather than their “significant” accounting policies. The amendments include the definition of “material accounting policy information” and explain how to identify them. The amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. In order to support this amendment, IASB also amended “IFRS Practice Statement 2 Making Materiality Judgments” to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendment will be effective as of January 1, 2023.
- Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors: the amendment issued in February 2021 clarifies how entities should make a distinction between changes in accounting policies and changes in accounting estimates, since changes in accounting estimates are applied prospectively to future transactions and other future events, and changes in accounting policies are generally applied retrospectively to past transactions and other past events, as well as to the current period. The amendment will be effective as of January 1, 2023.
- Amendments to IAS 12 - Income Taxes: the amendment issued in May 2021 requires entities to recognize deferred taxes on transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. This is normally applied to lease transactions (right-of-use assets and lease liabilities) and decommissioning and restoration obligations, for example, and requires the recognition of additional deferred tax assets and liabilities. The amendment will be effective as of January 1, 2023.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group financial statements.

4. Cash and cash equivalents

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

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	Prent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and balances in current accounts	5.491	25	8.566	2.318
Immediate liquidity investment (a)	223	107.313	495.097	240.374
	<u>5.714</u>	<u>107.338</u>	<u>503.663</u>	<u>242.692</u>

- (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 December 31, 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

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Receivables - sanitation	-	-	20.427	17.873
Receivables - public lighting	-	-	20.395	18.658
Receivables - highways	-	-	4.470	4.562
Receivables - related parties	2.742	1.672	859	512
Receivables - other customers	-	-	1.142	531
Receivables - to be billed (*)	-	-	2.842	5.841
(-) Provision for impairment of trade receivables	-	-	(25.952)	(23.286)
	<u>2.742</u>	<u>1.672</u>	<u>24.183</u>	<u>24.691</u>

(*) 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 regardless of their maturities.

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

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Not yet due - billed	2.742	1.672	15.452	14.532
Not yet due - to be billed	-	-	2.842	5.841
Past due from 1 to 30 days	-	-	4.712	4.519
Past due from 31 to 60 days	-	-	3.078	3.008
Past due from 61 to 180 days	-	-	10.062	8.110
Past due for more than 180 days	-	-	13.989	11.967
(-) Provision for impairment of trade receivables	-	-	(25.952)	(23.286)
	<u>2.742</u>	<u>1.672</u>	<u>24.183</u>	<u>24.691</u>

5.1 Changes in provisions for impairment of trade receivables

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	Consolidated	
	03/31/2022	12/31/2021
Opening balances	23.286	15.079
Adjustment/ reversal of the provision for impairment of trade receivables	(61)	(1.201)
Receivables provided for in the year	2.727	9.408
Closing balances	<u>25.952</u>	<u>23.286</u>

Through credit analysis, history of receipts, and estimates of future loss, 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 a provision for impairment of trade receivables of R\$ 2.666 on March 31, 2022, (R\$ 8.207 on December, 2021).). The loss records are mostly concentrated in investee Alegrete Participações S.A. where there are past receivables from the Municipality of São João do Meriti-RJ.

6. Taxes recoverable

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current Assets				
Social Integration Program (PIS) recoverable	64	34	297	351
Social Contribution on Revenues (COFINS) recoverable	295	159	1.372	1.624
National Institute of Social Security (INSS) to be offset (a)	33	21	259	178
Withholding Income Tax (IRRF) to be offset	835	588	2.320	1.674
Social Contribution on Net Income (CSLL) recoverable	-	-	103	103
Other taxes recoverable	29	29	44	42
	<u>1.256</u>	<u>831</u>	<u>4.395</u>	<u>3.972</u>
Non-current assets				
PIS recoverable on intangible assets	-	-	18	23
COFINS recoverable on intangible assets	-	-	79	110
IRRF to offset (a)	-	-	1.502	1.470
	<u>-</u>	<u>-</u>	<u>1.599</u>	<u>1.603</u>
	<u>1.256</u>	<u>831</u>	<u>5.994</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.

7. Assets to be used in concessions and services

Estoques nas concessões e PPPs são classificados como ativos destinados à aplicação nas concessões e serviços a serem prestados e são provenientes das controladas Águas de Itapema S.A., Urbeluz Energética S.A., Caraguá Luz S.A. e Alegrete RJ Participações S.A.:

	Consolidated	
	03/31/2022	12/31/2021
Materials for use and consumption	452	441
Pumps and equipment	287	287
Water pipes and fittings	160	167
Sewage pipes and fittings	920	929
Poles and accessories	156	146
Wires and cables	156	159
Light bulbs and lamps	1.532	1.738
Reactors and relays	233	179
Air conditioning and fans	18	18
Tools	-	2
Other maintenance materials	620	650
	<u>4.534</u>	<u>4.716</u>

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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	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Advances to employees	8	24	224	244
Advances to suppliers (a)	-	-	10.758	4.667
Other	218	159	218	259
	<u>226</u>	<u>183</u>	<u>11.200</u>	<u>5.170</u>

- (a) Advances to suppliers made during the year, which derive from advance payments, mainly for the purchase of products and concession assets that will be used in the provision of services in the coming months. Advances made by subsidiary Urbeluz of R\$ 3.376. These amounts are not subject to monetary adjustment, as they are already realized and recognized as investments in the month following the advance through the measurements carried out.

9. Related parties

9.1. Breakdown

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current assets				
Advance for future capital increase and other transactions				
Via Brasil BR 163 (a)	355	4.260	-	-
Aguas do Sertão S.A.	5	-	5	-
	<u>360</u>	<u>4.260</u>	<u>5</u>	<u>-</u>
Loans				
Construtor Catarinense Consoritum	931	886	931	886
Sanema Saneamento de Maceió Ltda (i)	32.688	24.787	-	-
Zetta Infraestrutura e Participações S.A. (d)	56.313	-	56.313	-
Via Brasil MT 320	-	-	22	22
Construtora Rocha Cavalcante	15.101	-	15.101	-
M4 Investimentos e Participações Ltda	9.847	-	9.847	-
Engenharia de Materiais Ltda	14.807	-	14.807	-
	<u>129.687</u>	<u>25.673</u>	<u>97.021</u>	<u>908</u>
	<u>130.047</u>	<u>29.933</u>	<u>97.026</u>	<u>908</u>

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	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Non-current assets				
Advance for future capital increase and other transactions				
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)	19.716	19.391	19.716	19.391
Urbeluz (a)	4.547	4.547	19.755	-
ASB - Ativos de Saneamento do Brasil S.A.	2	-	-	-
Sanesul (c)	2.321	2.304	-	-
Cld Construtora, Lacos Detetores E Eletronica Ltda	-	-	-	116
Construtora Rocha Cavalcante Engenharia de Materiais Ltda	-	-	-	55
Fbs Construcao Civil E Pavimentacao S.A.	-	-	-	23
M4 Investimentos e Participações Ltda	-	-	-	11
Construtora Ibérica Ltda	-	-	-	381
Fremix Pavimentação e Construções S.A.	-	-	-	34
Ello Serviços, Obras e Participações (k)	-	-	-	11.015
Caragua Consortium (other partners)	-	-	-	2.563
Seven Apoio Administrativo toda	-	-	-	562
Fortnort Desenvolvimento Ambiental e Urbano Ltda	-	-	-	1.214
Teresina Luz (g)	4.877	4.778	4.878	4.778
Marabá Luz (a)	-	-	-	49
Via Brasil MT 100	-	-	34	-
Via Brasil MT 246	-	-	586	-
Luz de Belém	-	-	11.014	-
	35.189	33.159	59.709	42.331
Loans				
Cobrapar Companhia Brasileira de Participações Ltda (e)	-	-	-	14.537
Other	-	-	-	1.505
	-	-	-	16.042
Provision for impairment of trade receivables (b)	(19.716)	(19.391)	(19.716)	(19.391)
	15.473	13.768	39.993	38.982

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Parent company		Consolidated	
31/03/2022	31/12/2021	31/03/2022	31/12/2021
5.447	5.947	-	-
-	-	-	-
70	70	70	263
3.000	3.000	1.350	1.665
700	716	-	-
32.071	32.522	-	-
-	-	176	-
-	-	335	-
-	-	4.680	-
-	-	943	-
-	-	-	161
-	-	-	636
-	-	538	153
-	-	14	207
41.288	42.255	8.106	3.085
-	-	2	-
-	-	-	7
-	232	-	-
-	66	70	66
-	-	-	-
-	298	72	73
41.288	42.553	8.178	3.158

- (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

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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.

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:

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

The value of the PCHs pledged as receivables is higher than the carrying amount of the credits that Urbeluz is entitled to. The Company's adjusted balance at December 31, 2021 was R\$ 44,639. Urbeluz made adjustments due to impairment and maintained the accounting balance of R\$ 14,537.

Management understands that there are no risks of realization, since Cobrapar is a stockholder of the Company (43%), and the amount may be realized by retaining proceeds from the debtor stockholder, as well as withholding dividend distribution, or the shares themselves.

- (f) The amounts owed by the parent company refer to funds received that will be settled in the short term with future results in the amount of R\$2,035. The remaining amounts refer to the tax credits of the Special Tax Regularization Program (PERT) in 2017, from the parent company and associates, which acquired from Sanesalto Saneamento S.A. tax credits for offset against tax debts upon enrollment in the program. The parent company's amount totaled R\$ 3,912, and the amounts of associates Companhia Águas de Itapema and Sanetrat Saneamento S/A totaled R\$ 2,918 and R\$ 539, respectively. Balances will be settled with final maturity on May 31, 2022.
- (g) Teresina Luz entered into a turnkey contract with Construtora LM. The contract provides for the payment of an advance, which was made through the transfer of credit held by TeresinaLuz with its stockholders; the portion of Conasa is R\$ 6,666, therefore, this obligation was assumed by Conasa Infraestrutura. The amounts payable by Conasa to the related party Construtora LM were divided into six installments, they were concluded in September 2021 and were not subject to interest. With the need to complete the works on the Teresina project, Conasa contributed R\$ 4,778 by the end of 2021, which will be paid next year.
- (h) A The Company made the initial investments to sign the service order with the investee Luz de Belém S.A. contributing with the necessary capital. However, due to the delay in signing the contract, the investee decided to enter into a loan agreement with the parent company until it signs the contract for the execution of the works.
- (i) The Company entered into a loan agreement with its investee Sanema Saneamento de Maceió Ltda. for the completion of its works. maturing on September 30, 2022, which is not subject to

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interest. Management considers that they were carried out under conditions agreed between the parties.

- (j) The Company entered into a loan agreement with Caraguá Consortium, an investee of its subsidiary Urbeluz Energética S.A., subject to interest of 1% p.m. + IPCA, maturing on December 5, 2022.
- (k) The investee Luz de Belém S.A. received investment to pay in its necessary capital. However, due to the delay in signing the contract, the investee decided to enter into a loan agreement with the stockholder Ello Serviços, Obras e Participações S.A. until it signs the contract for the execution of the works.
- (l) The non-controlling stockholders of Via Brasil BR-163 entered into a non-interest bearing loan agreement, which should be settled up to the signing of the concession contract.

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:

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Revenue from vehicles and equipment rental				
Companhia Águas de Itapema	44	176	-	-
Sanesalto Saneamento S.A	26	62	-	-
Teresina Luz S.A.	16	154	16	154
Sanetrat Saneamento S.A.	39	104	23	-
	125	496	39	154
Other operating revenues (g)				
Companhia Águas de Itapema	1.562	4.953	-	-
Sanesalto Saneamento S.A	1.232	3.703	-	-
Sanetrat Saneamento S.A.	261	903	-	-
Via Brasil MT100 Concessionária de Rodovias S.A.	101	365	-	30
Via Brasil MT320 Concessionária de Rodovias S.A.	101	358	-	30
Teresina Luz S.A.	37	123	37	123
Urbeluz Energética S.A.	191	753	-	-
Alegrete RJ Participações S.A.	49	194	-	-
Caraguá Luz S.A.	27	107	-	-
Consórcio Caraguá	21	83	9	37
Sanema	29	-	-	-
	3.611	11.542	46	221

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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

Key management includes five members of the Board of Directors and three officers who receive fixed compensation. No variable payments are made to key management.

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 2021, the managers had an adjustment based on the accumulated IPCA for the period and in the period ended March 31, 2022 they received the amount of R\$ 1,105 (R\$ 956 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.

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Statutory legal entities				
Mario Marcondes Consultoria Ltda	-	-	166	161
Betta Consultoria e Assessoria Ltda	166	158	166	158
CR2 Advisors Consultoria	163	156	163	156
Arteplan Engenharia Ltda	-	-	88	86
Cortes Velloso Ltda	-	-	100	96
WSM Consultoria Ltda	-	-	40	40
	329	314	723	697
Board of Directors				
Members of the Board of Directors	382	259	382	259
	382	259	382	259
Total officer's compensation	711	573	1,105	956

10. Marketable securities

10.1. Breakdown

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	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current assets				
Marketable securities				
Private debentures (CDI + 5.2% p.a)	6.480	6.439	-	-
	<u>6.480</u>	<u>6.439</u>	<u>-</u>	<u>-</u>
Non-current assets				
Marketable securities				
Private debentures (12% p.a. + IGP-M)	-	14.874	-	-
Merger of assets (Note 1.1)	-	-	52.733	50.972
Permanent financial investments	-	-	3.150	3.474
Real Estate Credit Note	12	12	80	79
	<u>12</u>	<u>14.886</u>	<u>55.963</u>	<u>54.525</u>
Total marketable securities	<u>6.492</u>	<u>21.325</u>	<u>55.963</u>	<u>54.525</u>

10.2. Changes

	Parent company	Consolidated
Opening balance on January 1, 2022	<u>21.325</u>	<u>54.525</u>
(+) Proceeds	-	1.359
(-) Receipts of principal	(6.322)	-
(-) Receipts of interest	(9.540)	-
(+) Recognition of interest on past due installments	391	-
(+) Update of interest on debt balance	638	79
Opening balance on March 31, 2022	<u>6.492</u>	<u>55.963</u>

	Parent company	Consolidated
Opening balance on January 1, 2021	<u>18.087</u>	<u>34.915</u>
(+) Proceeds	-	-
(-) Receipts of principal	(636)	-
(-) Receipts of interest	(50)	-
(+) Recognition of interest on past due installments	543	-
(+) Update of interest on debt balance	1.770	3
Opening balance on March 31, 2021	<u>19.714</u>	<u>34.918</u>

- (a) On March 31, 2022, the 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 has private debentures in the amount of R\$6,439 (R\$7,702 in 2020) 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 from 2023 to 2026 of the investee Via Brasil MT-320. This amount comes from the 3rd issue of debentures. As of March 31, 2022, the average return on financial investments exceeds 90% of the CDI (100% in the same period in 2021). As a result of the equalization

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of cash flows, management decided to invest 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

On March 31, 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:

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Deposits for appeal	178	173	712	743
Investments in new businesses (a)	17	729	17	728
Prepaid expenses of projects and studies (b)	-	-	3.597	3.564
Prepaid expenses of projects and studies (c)	1.348	-	1.348	-
Other accounts receivable	-	-	500	-
Advance to suppliers (d)	-	-	11.688	-
Advance to suppliers (f)	-	-	7.299	6.922
	<u>1.543</u>	<u>902</u>	<u>25.161</u>	<u>11.957</u>

- (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 the SPE Aguas do Sertão was created S.A. The Company has incurred pre-operating expenses with projects and studies that will be considered as payment of capital.
- (b) The balance of prepaid expenses refers to feasibility studies of the project carried out by BNDES - Banco Nacional de Desenvolvimento, contracted by the city of Belém-PA and which would be the responsibility of the winner of the bid, as provided for 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 maintains anticipated expenses in bidding processes related to projects and studies, in addition to other expenses related to concessions in the pre-operational phase.
- (d) Refers to advances made to contractors and service providers in the execution of works and initial works of the investee Via Brasil BR-163
- (d) Refers to advances made to contractors and service providers in the execution of works and initial works of investee Via Brasil MT-246.

12. Investments

a) Analysis of investments

CONASA INFRAESTRUTURA S.A.

Notes to the financial statements

Period ended on March 31, 2022

(All amounts in thousands of reais unless otherwise stated)

	Parent company					
	03/31/2022			12/31/2021		
	%	Equity of the investee	Investment	%	Equity of the investee	Investment
Investments (assets):						
Companhia Águas de Itapema	100,00%	72.101	72.101	100,00%	66.611	66.611
Sanesalto Saneamento S.A.	100,00%	3.448	3.448	100,00%	3.178	3.178
Aguas do Sertão S/A.	50,00%	618.110	309.055	-	-	-
Sanetrat Saneamento S.A.	100,00%	6.577	6.577	100,00%	6.030	6.030
Conasa SPE S.A.	100,00%	728	728	100,00%	744	744
Urbeluz Energética S.A.	50,00%	51.516	25.758	50,00%	48.948	24.474
Mauá Luz Ltda.	20,00%	54.695	10.939	20,00%	50.660	10.132
Construtora Luz de Mauá Ltda.	20,00%	89.940	17.988	20,00%	84.140	16.828
Teresina Luz S.A.	33,33%	46.391	15.462	33,33%	42.223	14.073
Luz de Belém S.A.	75,00%	46.843	35.132	75,00%	47.224	35.418
ASB - Ativos de Saneamento do Brasil S.A.	68,72%	226.764	155.832	68,72%	214.946	147.711
Via Brasil MT 100 Concessionária de Rodovias S.A.	52,00%	41.110	21.377	52,00%	40.006	20.803
Via Brasil MT 246 Concessionária de Rodovias S.A.	52,00%	17.363	9.029	52,00%	19.260	10.015
Via Brasil MT 320 Concessionária de Rodovias S.A.	52,00%	9.496	4.938	52,00%	12.896	6.706
Via Brasil BR 163 Concessionária de Rodovias S.A.	76,00%	402.799	306.127	-	-	-
		1.687.881	994.491		636.866	362.723
Surplus value in subsidiaries						
Sanesalto Saneamento S.A. (b)			58.326			58.849
Urbeluz Energética S.A. (a)			9.618			9.890
ASB - Ativos de Saneamento do Brasil S.A. (c)			1.163			1.226
Via Brasil MT 100 Concessionária de Rodovias S.A. (d)			44.095			44.095
Via Brasil MT 246 Concessionária de Rodovias S.A. (d)			8.650			8.650
Via Brasil MT 320 Concessionária de Rodovias S.A. (d)			30.027			30.027
Luz de Belém S.A. (d)			632			632
			152.511			153.369
			1.147.002			516.092
Loss on investments (liabilities)						
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%	(66)	(59)	89,91%	(19)	(17)
Aguas de Santo Antônio S.A.	100,00%	-	-	100,00%	-	-
		(151)	(76)		(5.168)	(3.883)
Investments net balance			1.146.926			512.209

Business combinations

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 BRL 26,044.

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.

CONASA INFRAESTRUTURA S.A.

Notes to the financial statements

Period ended on March 31, 2022

(All amounts in thousands of reais unless otherwise stated)

Zetta 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 the main corporate decisions.

U2S, which is the parent company of Zetta Infraestrutura, became part of the Company's shareholding block. In this way, 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. Thus, the consolidated income statements as of March 31, 2022, will be composed considering the acquisition of the 4 acquired interests, and cannot therefore be compared with the balances of March 31, 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. The following table summarizes the preliminary amounts of assets acquired and liabilities assumed recognized on the acquisition date, adjusted to fair value on the acquisition date of the interest in Conasa Infraestrutura S.A.

(a) The Company already had the control of investee ASB/Sanema and acquired additional interest from the non-controlling stockholder. Since the transaction is also included in the acquisition of Zetta and, consequently, in the formation of the price paid, the amounts related to this acquisition were shown in the table above.

Analysis of investments:

	Consolidated					
	03/31/2022			12/31/2021		
	%	Equity of the investee	Investment	%	Equity of the investee	Investment
Investments (assets):						
Aguas do Sertão S/A.	50,00%	618.110	309.055	-	-	-
Concessionária Águas de Meriti Ltda	49,00%	5.024	2.462	49,00%	5.082	2.490
Maua Luz SPE Ltda	20,00%	54.695	10.939	20,00%	50.660	10.132
Construtora Luz de Muaá Ltda	20,00%	89.940	17.988	20,00%	84.140	16.828
Teresina Luz S.A.	33,33%	46.391	15.462	33,33%	42.223	14.073
		814.160	355.906		182.105	43.523
Losses on investments (liabilities):						
Marabá Luz S.A. (Conasa)	20,00%	(85)	(17)	20,00%	(85)	(17)
Marabá Luz S.A. (Urbeluz)	55,00%	(85)	(46)	55,00%	(85)	(46)
		(170)	(63)		(170)	(63)
Total investments			355.843			43.460

b) Changes in investments

CONASA INFRAESTRUTURA S.A.

Notes to the financial statements

Period ended on March 31, 2022

(All amounts in thousands of reais unless otherwise stated)

	Parent company					Saldo em 03/31/2022
	Balance at 12/31/2021	Capital increase	Transfer of Investment Losses / Investment Adjustments	Debts assumed by the parent company	Equity in the results of investees for the year	
Investments (assets):						
Companhia Águas de Itapema	66.611	-	-	-	5.490	72.101
Companhia Águas de Santo Antônio	-	-	-	(2)	2	-
Sanesalto Saneamento S.A.	3.178	-	-	-	270	3.448
Águas do Sertão S/A.	-	309.055	-	-	-	309.055
Sanetrat Saneamento S.A.	6.030	-	-	-	547	6.577
Sanesul Construtora e Saneamento S.A.	-	-	-	-	-	-
Conasa SPE S.A.	744	-	-	-	(17)	727
Urbeluz Energética S.A. (a)	24.474	-	-	-	1.284	25.758
Mauá Luz Ltda	10.132	-	-	-	807	10.939
Construtora Luz de Mauá Ltda	16.828	-	(98)	-	1.258	17.988
Teresina Luz S.A.	14.073	-	-	-	1.389	15.462
Luz de Belém S.A.	35.418	-	-	-	(286)	35.132
ASB - Ativos de Saneamento do Brasil S.A.	147.711	-	-	-	8.121	155.832
Via Brasil MT 100 Concessionária de Rodovias S.A.	20.803	-	-	-	574	21.377
Via Brasil MT 246 Concessionária de Rodovias S.A.	10.015	-	-	-	(986)	9.029
Via Brasil MT 320 Concessionária de Rodovias S.A.	6.706	-	-	-	(1.768)	4.938
Via Brasil Br 163 Concessionária de Rodovias S.A.	-	309.320	(3.857)	-	664	306.127
	362.723	618.375	(3.955)	(2)	17.349	994.490
Surplus value on assets:						
Sanesalto Saneamento S.A. (b)	58.849	-	-	-	(523)	58.326
Urbeluz Energética S.A. (a)	9.890	-	-	-	(272)	9.618
ASB - Ativos de Saneamento do Brasil S.A. (c)	1.226	-	-	-	(62)	1.164
Via Brasil MT 100 Concessionária de Rodovias S.A. (d)	44.095	-	-	-	-	44.095
Via Brasil MT 246 Concessionária de Rodovias S.A. (d)	8.650	-	-	-	-	8.650
Via Brasil MT 320 Concessionária de Rodovias S.A. (d)	30.027	-	-	-	-	30.027
Luz de Belém S.A. (d)	632	-	-	-	-	632
	153.369	-	-	-	(857)	152.512
Total investments:	516.092	618.375	(3.955)	(2)	16.492	1.147.002
Loss on investments (liabilities):						
Conasa SPE S.A.	-	-	-	-	-	-
Marabá Luz S.A.	(17)	-	-	-	-	(17)
Sanesul Construtora e Saneamento S.A.	(17)	-	-	-	(42)	(59)
Via Brasil BR 163 Concessionária de Rodovias S.A.	(3.857)	-	3.857	-	-	-
Águas de Santo Antônio S.A.	-	-	-	-	-	-
	(3.891)	-	3.857	-	(42)	(76)
	247.728	618.375	(98)	(2)	16.450	1.146.926

CONASA INFRAESTRUTURA S.A.

Notes to the financial statements

Period ended on March 31, 2022

(All amounts in thousands of reais unless otherwise stated)

	Parent company					Balance at 03/31/2021
	Balance at 12/31/2020	Contribution n/ capital increase	Debts assumed by the parent company	Dividends	Equity in the results of investees for the year	
Investments (assets):						
Companhia Águas de Itapema	33.869	-	-	-	1.834	35.703
Companhia Águas de Santo Antônio	-	-	(692)	-	692	-
Sanesalto Saneamento S.A.	5.927	-	-	(5.866)	1.018	1.079
Sanetrat Saneamento S.A.	42.283	-	-	-	296	42.579
Sanesul Construtora e Saneamento S.A.	123	-	-	-	(34)	89
Urbeluz Energética S.A. (a)	17.847	-	-	-	1.431	19.278
Mauá Luz Ltda	6.443	-	-	-	297	6.740
Construtora Luz de Mauá Ltda	9.297	-	-	-	(49)	9.248
Teresina Luz S.A.	13.079	-	-	-	(155)	12.924
Luz de Belém S.A.	-	24.106	-	-	(11)	24.095
ASB - Ativos de Saneamento do Brasil S.A.	27.759	-	-	-	9.714	37.473
Via Brasil MT 100 Concessionária de Rodovias S.A.	6.597	-	-	-	650	7.247
Via Brasil MT 320 Concessionária de Rodovias S.A.	11.953	-	-	-	(677)	11.276
Via Brasil MT 246 Concessionária de Rodovias S.A.	-	8.322	-	-	(5)	8.317
	175.177	32.428	(692)	(5.866)	15.001	216.048
Surplus value on assets:						
Sanesalto Saneamento S.A.	60.535	-	-	-	(422)	60.113
Urbeluz Energética S.A.	11.229	-	-	-	(335)	10.894
ASB - Ativos de Saneamento do Brasil S.A.	1.247	-	-	-	-	1.247
	73.011	-	-	-	(757)	72.254
Total investments	248.188	32.428	(692)	(5.866)	14.244	288.302
Loss on investments (liabilities):						
Conasa SPE S.A.	(276)	-	-	-	(556)	(832)
Águas de Santo Antônio S.A.	(184)	-	-	-	-	(184)
	(460)	-	-	-	(556)	(1.016)
	247.728	32.428	(692)	(5.866)	13.688	287.286

	Consolidated					Balance at 03/31/2022
	Balance on 31/12/2021	Contribution/ capital increase	Reclassification to intangible assets	Equity in the results of investees for the year	Investment Losses	
Investments (assets):						
Concessionária Águas de Meriti	2.490	-	-	(27)	-	2.463
Águas do Sertão S/A.	-	309.055	-	-	-	309.055
Maua luz Ltda.	10.132	-	-	808	-	10.940
Construtora Luz de Maua Ltda.	16.828	-	-	1.258	(98)	17.988
Teresina Luz S.A.	14.073	-	-	1.389	-	15.462
	43.523	309.055	-	3.428	(98)	355.908
Added Value on Assets:						
Sanesalto Saneamento S.A. (b)	-	-	523	(523)	-	-
Urbeluz Energética S.A. (a)	-	-	272	(272)	-	-
ASB - Ativos de Saneamento do Brasil S.A. (c)	-	-	63	(63)	-	-
	-	-	858	(858)	-	-
Investment losses (liabilities):						
Marabá Luz S.A. (Conasa)	(19)	-	-	-	-	(19)
Marabá Luz S.A. (Urbeluz)	(44)	-	-	-	-	(44)
	(63)	-	-	-	-	(63)
Total net of investments	43.460	309.055	858	2.570	(98)	355.845

CONASA INFRAESTRUTURA S.A.

Notes to the financial statements

Period ended on March 31, 2022

(All amounts in thousands of reais unless otherwise stated)

	Consolidated				
	Balance on 12/31/2020	Contribution/capital increase	Reclassification to intangible assets	Equity in the period	Balance on 03/31/2021
Investments (assets):					
Concessionária Águas de Meriti	2.595	-	-	(26)	2.569
Via Brasil MT 100 Concessionária de Rodovias S.A.	6.597	-	-	650	7.247
Via Brasil MT 320 Concessionária de Rodovias S.A.	11.953	-	-	(677)	11.276
Via Brasil MT 246 Concessionária de Rodovias S.A.	-	8.322	-	(5)	8.317
Maua Luz Ltda.	6.443	-	-	297	6.740
Construtora Luz de Maua Ltda.	9.297	-	-	(49)	9.248
Luz de Belém S.A.	-	24.106	-	(11)	24.095
Teresina Luz S.A.	13.079	-	-	(155)	12.924
Added Value (assets):	-	-	-	-	-
Sanesalto Saneamento S.A.	-	-	382	(382)	-
Urbeluz Energética S.A.	-	-	323	(323)	-
	<u>49.964</u>	<u>32.428</u>	<u>705</u>	<u>(681)</u>	<u>82.416</u>

CONASA INFRAESTRUTURA S.A.

Notes to the financial statements

Period ended on March 31, 2022

(All amounts in thousands of reais unless otherwise stated)

	Condensed balance sheets of subsidiaries and associates							
	03/31/2022				12/31/2021			
	Total assets	Total liabilities	Profit (loss) for the year	Equity (net capital deficiency) of investees	Total assets	Total liabilities	Profit (loss) for the year	Equity (net capital deficiency) of investees
Subsidiaries								
Companhia Aguas de Itapema	207.552	135.451	5.490	72.101	210.337	143.727	1.031	65.580
Sanesalto Saneamento S.A.	50.689	47.241	270	3.448	52.242	49.064	4.156	4.206
Aguas do Sertão S.A.	1.225.610	607.500	-	618.120	-	-	-	-
Sanetrat Saneamento S/A	10.002	3.425	5.704	6.557	9.107	3.078	644	5.386
Conasa-SPE	727	-	(17)	727	744	-	1.020	744
Urbeluz Energetica S.A	159.517	85.806	2.568	73.711	160.047	89.093	8.382	70.954
Sanesul Construtora e Saneamento do Sul S/A	2.472	2.538	(47)	(66)	2.501	2.520	(156)	135
ASB Ativos de Saneamento do Brasil S/A.	226.795	30	11.818	226.763	214.977	32	133.372	81.573
Via Brasil MT 100 Concessionária de Rodovias S.A.	76.514	35.405	1.105	41.110	70.777	30.773	6.517	40.005
Via Brasil MT 320 Concessionária de Rodovias S.A.	158.792	149.296	(2.970)	9.926	155.631	142.734	(16.986)	12.896
Via Brasil MT 246 Concessionária de Rodovias S.A.	88.984	71.620	(1.896)	17.364	85.133	65.873	(1.544)	19.260
Via Brasil BR 163 Concessionária de Rodovias S.A.	469.478	66.679	873	402.799	56.309	61.373	(5.075)	(5.065)
Luz de Belém S.A.	47.867	1.025	(381)	46.842	48.099	875	(132)	
Direct associates								
Maua Luz Ltda	133.785	79.090	4.037	54.695	133.821	83.163	18.095	32.563
Construtora Luz de Mauá Ltda	145.887	55.948	6.288	89.939	138.337	54.195	37.656	46.485
Marabá Luz S.A.	264	349	(170)	(85)	264	349	(4)	(80)
Joint ventures								
Teresina Luz S.A.	141.007	94.616	4.169	46.391	128.364	86.142	3.674	39.240
Indirect subsidiaries								
Alegrete Participações RJ S.A.	65.471	52.782	1.683	12.689	63.434	50.645	7.397	5.392
Caraguá Luz S.A.	68.477	21.973	47	46.504	70.829	22.837	6.461	41.531
Sanema - Saneamento de Maceió Ltda	452.200	218.401	12.184	233.800	435.984	214.369	137.500	84.116
Concessionária Aguas de Meriti Ltda	5.029	5	(53)	5.024	5.082	-	(213)	5.295

CONASA INFRAESTRUTURA S.A.

Notes to the financial statements

Period ended on March 31, 2022

(All amounts in thousands of reais unless otherwise stated)

12.1 Impairment tests

The Company did not identify any indication of impairment during the period ended on March 31, 2022, that is, no events or changes in circumstances indicating that the carrying amount of the assets may not be recoverable were identified, therefore, no provision for impairment was recognized.

13. Property and equipment

13.1. Breakdown

	Depreciation rate p.a. (%)	Parent company			
		03/31/2022		12/31/2021	
		Cost	Depreciation	Net	Net
Facilities	10	10	(10)	-	-
Machinery and equipment	10	606	(585)	21	28
IT equipment	20	999	(424)	575	491
Furniture and fittings	10	341	(176)	165	152
Vehicles	20	1.005	(840)	165	177
Land	-	700	-	700	700
		3.661	(2.035)	1.626	1.548

	Depreciation rate p.a. (%)	Parent company			
		03/31/2022		12/31/2021	
		Custo	Depreciação	Líquido	Líquido
Facilities	10	45	(23)	22	12
Machinery and equipment	10	3.425	(2.538)	887	908
IT equipment	20	3.841	(1.719)	2.122	1.827
Furniture and fittings	10	1.872	(766)	1.106	987
Vehicles	20	6.759	(5.513)	1.246	1.368
Improvements in real estate	20	6.699	(5.308)	1.391	1.601
Land	-	6.415	-	6.415	6.370
Construction in progress	-	109	-	109	109
		29.165	(15.867)	13.298	13.182

According to the assessment made by the management, there is no indication in the Company and its subsidiaries that certain assets could be impaired and, therefore, no estimated loss was recognized in the financial statements.

CONASA INFRAESTRUTURA S.A.

Notes to the financial statements

Period ended on March 31, 2022

(All amounts in thousands of reais unless otherwise stated)

13.2. Changes in property and equipment

	Parent company			On 12/31/2022
	On 12/31/2021	Additions	Depreciation	
Machinery and equipment	28	-	(6)	22
IT equipment	491	113	(30)	574
Furniture and fittings	152	18	(5)	165
Vehicles	177	-	(12)	165
Land	700	-	-	700
	1.548	131	(53)	1.626

	Parent company			On 03/31/2021
	On 12/31/2020	Additions	Depreciation	
Machinery and equipment	54	-	(7)	47
IT equipment	140	50	(10)	180
Furniture and fittings	58	-	(2)	56
Vehicles	231	-	(15)	216
Land	700	-	-	700
	1.183	50	(34)	1.199

	Consolidated			On 03/31/2022
	On 12/31/2021	Additions	Depreciation	
Facilities	12	10	-	22
Machinery and equipment	908	10	(60)	858
IT equipment	1.827	442	(147)	2.122
Furniture and fittings	987	153	(35)	1.105
Vehicles	1.368	14	(136)	1.246
Leasehold improvements	1.601	-	(210)	1.391
Land	6.370	45	-	6.415
Tools	-	30	-	30
Construction in progress	109	-	-	109
	13.182	704	(588)	13.298

CONASA INFRAESTRUTURA S.A.

Notes to the financial statements

Period ended on March 31, 2022

(All amounts in thousands of reais unless otherwise stated)

	Consolidated				On 03/31/2021
	On 12/31/2020	Additions	Disposals	Depreciation	
Facilities	7	-	-	(1)	6
Machinery and equipment (a)	1.888	-	-	(83)	1.805
IT equipment (a)	442	115	-	(46)	511
Furniture and fittings(a)	258	9	(1)	(12)	254
Vehicles (a)	1.723	-	-	(139)	1.584
Leasehold improvements (a)	2.441	-	-	(212)	2.229
Land	6.370	-	-	-	6.370
Construction in progress	109	-	-	-	109
	13.238	124	(1)	(493)	12.868

14. Intangible assets

a) Breakdown

	Average annual amortization rate	Consolidated			12/31/2021 Net
		03/31/2022 Cost	03/31/2022 Amortization	03/31/2022 Net	
Intangible assets - Sanitation (a)					
In service (Águas de Itapema)	4,79%	222.367	(64.481)	157.886	159.628
In service (Sanesalto)	4,65%	72.225	(38.066)	34.159	34.997
		294.592	(102.547)	192.045	194.625
Intangible assets - Highways (a)					
In service (Rodovias)	9,64%	172.423	(41.610)	130.813	100.062
Grant (Rodovias)	4,05%	20.465	(1.307)	19.158	18.195
		192.888	(42.917)	149.971	118.257
Computer software and applications					
Computer software and applications	20,00%	6.834	(4.959)	1.875	1.936
		6.834	(4.959)	1.875	1.936
Surplus value on investees' assets (b)					
Sanesalto Saneamento S.A.	2,72%	62.063	(3.737)	58.326	58.849
Via Brasil MT-100 Concessionária	0,00%	78.831	-	78.831	78.831
Via Brasil MT-246 Concessionária	0,00%	35.985	-	35.985	14.608
Via Brasil MT-320 Concessionária	0,00%	32.284	-	32.284	53.661
		209.163	(3.737)	205.426	205.949
		703.477	(154.160)	549.317	520.767

- (a) The amortization rate of intangible assets related to concessions is linear and considers the terms of the concession contracts, since the investment is remunerated over the period.
- (b) The amortization rate of the fair value of investments at the date of acquisition is calculated according to the annual percentage of the expected cash generation at fair value, and its contribution to the composition of this amount. Therefore, the rate is not linear, it is defined in the Purchase Price Allocation (PPA).

CONASA INFRAESTRUTURA S.A.

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(All amounts in thousands of reais unless otherwise stated)

b) Changes in intangible assets

	Consolidated				
	On 12/31/2021	Additions	Surplus value in investments	Amortization	On 03/31/2022
Intangible assets - Sanitation					
In service (Águas de Itapema)	159.628	235	-	(1.977)	157.886
In service (Sanesalto)	34.997	-	-	(838)	34.159
	<u>194.625</u>	<u>235</u>	<u>-</u>	<u>(2.815)</u>	<u>192.045</u>
Intangible assets - Highways					
In service (Highways) (a)	100.062	36.162	-	(5.411)	130.813
Grants (Highways)(a)	18.195	1.125	-	(162)	19.158
	<u>118.257</u>	<u>37.287</u>	<u>-</u>	<u>(5.573)</u>	<u>149.971</u>
Computer software and applications					
Computer software and applications	1.936	79	-	(140)	1.875
	<u>1.936</u>	<u>79</u>	<u>-</u>	<u>(140)</u>	<u>1.875</u>
Surplus value on intangible assets of investees					
Sanesalto Saneamento S.A.	58.848	-	(523)	-	58.325
Via Brasil MT-100 Concessionárias	78.831	-	-	-	78.831
Via Brasil MT-246 Concessionárias	14.608	-	-	-	14.608
Via Brasil MT-320 Concessionárias	53.662	-	-	-	53.662
	<u>205.949</u>	<u>-</u>	<u>(523)</u>	<u>-</u>	<u>205.426</u>
Total concession intangible assets	<u>520.767</u>	<u>37.601</u>	<u>(523)</u>	<u>(8.528)</u>	<u>549.317</u>

	Consolidated				
	On 12/31/2020	Additions	Realization of added value	Amortization	On 03/31/2021
Intangible assets of the concession					
Ongoing (Águas de Itapema)	-	345	-	-	345
In service (Águas de Itapema)	159.696	276	-	(1.889)	158.083
In service (Sanesalto)	38.336	3	-	(839)	37.500
	<u>198.032</u>	<u>624</u>	<u>-</u>	<u>(2.728)</u>	<u>195.928</u>
Computer software and applications					
Computer software and applications	1.859	25	-	(117)	1.767
	<u>1.859</u>	<u>25</u>	<u>-</u>	<u>(117)</u>	<u>1.767</u>
Surplus value on investees' assets (b)					
Sanesalto Saneamento S.A.	60.534	-	(421)	-	60.113
Urbeluz Eneergética S.A.	11.229	-	(334)	-	10.895
ASB Ativos de Saneamento do Brasil S.A.	1.247	-	-	-	1.247
	<u>73.010</u>	<u>-</u>	<u>(755)</u>	<u>-</u>	<u>72.255</u>
Total intangibles of concession contracts	<u>272.901</u>	<u>649</u>	<u>(755)</u>	<u>(2.845)</u>	<u>269.950</u>

Impairment test of intangible assets

The Company did not identify indication of impairment of its assets, therefore, no provision for impairment was recognized in the financial statements.

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14.1. Construction services

	<u>03/31/2022</u>	<u>03/31/2021</u>
Construction revenue	649	624
Construction costs	<u>(649)</u>	<u>(624)</u>
	-	-

15. Concession contract assets

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

15.1. Breakdown

	<u>Consolidated</u>					
	<u>03/31/2022</u>					
	Surplus value in investments	Amortization surplus value in year	Alegrete	Caragua Luz	ASB/ Sanema (b)	Total
Opening balance	-	-	56.056	56.926	428.621	541.603
Adições (receita de construção)	-	-	244	2.914	4.625	7.783
Remuneração do ativo de contrato (PPPs)	-	-	5.084	3.187	-	8.271
Remuneração do ativo de contrato (Sanema)	-	-	-	-	16.641	16.641
Recebimento Contratos	-	-	(1.949)	(3.866)	(7.415)	(13.230)
Adiantamento para realização ativo de contrato	-	-	-	-	722	722
Ubeluz Energética S.A.	9.890	(273)	-	-	-	9.617
ASB Ativos de Saneamento	1.225	(61)	-	-	-	1.164
Luz de Belem S.A.	632	-	-	-	-	632
Closing balance	<u>11.747</u>	<u>(334)</u>	<u>59.435</u>	<u>59.161</u>	<u>443.194</u>	<u>573.203</u>
TRAF (*)	-	-	19% p.a.	10% p.a.	8.10% p.a.	-
					Current	61.335
					Non-current	511.868
						<u>573.203</u>

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	Consolidated			Total
	03/31/2021			
	Alegrete	Caragua Luz	ASB/ Sanema	
Opening balance	44.919	50.999	126.316	222.234
Additions (construction revenue)	93	161	65.879	66.133
Asset remuneration from contract (PPPs)	4.840	3.140	-	7.980
Asset remuneration from contract (Sanema)	-	-	5.440	5.440
Contract revenues	(2.923)	(2.851)	-	(5.774)
Advance for financial asset constitution	-	-	9.187	9.187
Closing balance	46.929	51.449	206.822	305.200
TRAF (*)	19% p.a.	10% p.a.	8.10% p.a.	
			Current	30.375
			Non-current	274.825
				305.200

(*) Rate of return of the concession contract asset

- (a) Refer to the contractual right of concessionaire Companhia Águas de Itapema to charge from users the public services of water distribution and sewage treatment, when the respective assets are put into operation, and are measured at their cost. Upon completion of the construction of the infrastructure, such assets will be classified as Intangible assets (Note 14).
- (b) Sanema started to receive the amounts related to its contracts in November 2021.

15.2. Construction services

	Caraguá e Alegrete	
	03/31/2022	03/31/2021
Construction revenue	3.158	254
Construction costs	(3.158)	(254)
	-	-

The Company operates as the primary responsible for the construction and installation of the infrastructure for the public services implemented during the PPP contract or other equivalent model, either with its own efforts or through the hiring of third parties, thus it is significantly exposed to the risks and benefits. The Company records construction revenues and costs with a zero margin in compliance with CPC 04 and OCPC01, considering that investments will be remunerated throughout the Public-Private Partnership (PPP) contract.

15.3. Assets construction services

	Sanema	
	03/31/2022	03/31/2021
Construction revenue	4.625	65.879
Construction costs	(1.795)	(28.171)
	2.830	37.708

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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) 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	
	03/31/2022	12/31/2021
Alegrete		
Consideration	9.177	36.706
(-) Portion for asset amortization	(3.155)	(11.693)
(=) Gross revenue	<u>6.022</u>	<u>25.013</u>
Caraguá		
Consideration	4.509	17.619
(-) Portion for asset amortization	(3.421)	(11.402)
(=) Gross revenue	<u>1.088</u>	<u>6.217</u>
Sanema		
Consideration	7.415	4.944
(-) Portion for asset amortization	(7.415)	(4.944)
(=) Gross revenue	<u>-</u>	<u>-</u>
Consolidado		
Consideration	21.101	59.269
(-) Portion for asset amortization	(13.991)	(28.039)
(=) Gross revenue	<u>7.110</u>	<u>31.230</u>

Teste de *impairment* do ativo de contrato de concessão

For the year ended 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.

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

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Period ended on March 31, 2022

(All amounts in thousands of reais unless otherwise stated)

16.1 Right-of-use

	Annual average amortization rate	03/31/2022		12/31/2021	
		Cost	Accumulated amortization	Net right-of- use	Net right-of- use
		Right of use - Built to suit (a)	2,52%	17.376	(4.965)
Right of use - Built to suit (b)	24,56%	23.448	(4.221)	19.227	19.829
Right of use - machinery and equipment (c)	0,00%	55.584	-	55.584	55.584
Right of use - Other leases	24,49%	25.216	(6.724)	18.492	10.888
		<u>121.624</u>	<u>(15.910)</u>	<u>105.714</u>	<u>99.085</u>

- a) On February 5, 2016, Águas de Itapema signed an unusual lease contract with INFRA Real Estate Fundo de Investimento Imobiliário (“FII”), under the built to suit construction system, to implement the expansion to 225 liters per second of Water Treatment Plant of Morretes and ancillary works, with a corresponding rental value of R\$ 164 monthly. The built to suit contract has an average annual interest rate of 12.62%, and its last maturity is in December 2027. In 2018, the term of delivery of the construction work was signed, recognizing the finance lease, through the liability at present value and the right-of-use asset, according to CPC 06. On initial adoption, at January 1, 2019, the right of use was grouped into intangible assets.
- b) On April 8, 2019, Via Brasil MT-100 signed an unusual lease contract with Conseng Engenharia Ltda., under the built to suit construction system, to carry out works on the road system and ancillary works, with a corresponding rental value of R\$561 monthly payable in 48 installments adjusted by the IPCA.
- c) Refers to the lease of machinery and equipment that will be used as instruments to comply with part of the infrastructure of the concession contract of the investee Via Brasil BR-163. The lease contract has a duration of 60 months with annual adjustment of the contract 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 120 days to start the payment.

16.1.1 Changes in right-of-use

	03/31/2022			Net right of use - closing balance
	Net right of use at 12/31/2021	New contracts	Amortization for the year	
Right of use - Built to suit (a)	12.784	-	(373)	12.411
Right of use - Built to suit (b)	19.829	-	(602)	19.227
Right of use - Machinery and equipment (c)	55.584	-	-	55.584
Right of use - Other leases	10.888	8.701	(1.097)	18.492
	<u>99.085</u>	<u>8.701</u>	<u>(2.072)</u>	<u>105.714</u>

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(All amounts in thousands of reais unless otherwise stated)

	03/31/2021				Direito de uso líquido em 31/03/2021
	Net right of use on 12/31/2019	New contracts	Amortization for the year	Reverse	
Right of use - Built to suit (a)	14.274	-	(373)	-	13.901
Right of use - Other leases	1.943	991	(197)	(749)	1.988
	<u>16.217</u>	<u>991</u>	<u>(570)</u>	<u>(749)</u>	<u>15.889</u>

16.2 Lease liabilities

	03/31/2022	12/31/2021
Current		
Lease liabilities - Built to suit (a)	1.809	1.746
Lease liabilities - Built to suit (b)	8.865	7.041
Lease liabilities - Machinery and equipment (c)	9.850	9.850
Lease liabilities - Other leases	5.087	2.624
	<u>25.611</u>	<u>21.261</u>
Non-current		
Lease liabilities - Built to suit (a)	13.210	11.153
Lease liabilities - Built to suit (b)	8.607	8.021
Lease liabilities - Machinery and equipment (c)	45.734	45.734
Lease liabilities - Other leases	10.310	9.278
	<u>77.861</u>	<u>74.186</u>
	<u>103.472</u>	<u>95.447</u>

16.2.1 Changes in lease liabilities

	On 12/31/2021	New contracts	Interest and Adjustment to	(-) Payment of principal	(-) Payment of interest	On 03/31/2022
Built to suit (a)	12.899	-	1.878	(357)	(531)	13.889
Built to suit (b)	15.062	-	1.803	(1.833)	(501)	14.531
Machinery and equipmen	55.585	-	-	-	-	55.585
Other leases	11.901	8.701	491	(1.205)	(421)	19.467
	<u>95.447</u>	<u>8.701</u>	<u>4.172</u>	<u>(3.395)</u>	<u>(1.453)</u>	<u>103.472</u>

	On 12/31/2020	New contracts	Interest and Adjustment to present value	(-) Payment of principal	(-) Payment of interest	Updates (reversals)	On 03/31/2021
Built to suit	12.426	-	-	-	-	-	12.426
Other leases	2.114	991	(31)	(168)	(28)	(749)	2.129
	<u>14.540</u>	<u>991</u>	<u>(31)</u>	<u>(168)</u>	<u>(28)</u>	<u>- 749</u>	<u>14.555</u>

16.3. Discounted cash flows and tax credits

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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	03/31/2022		Cash flow	12/31/2021	
	Nominal	Adjustment to present value		Nominal	Adjustment to present value
Lease payments	123.331	19.859	Lease payments	114.823	19.376
Potential PIS/COFINS credits (9.25%)	11.466	1.837	Potential PIS/COFINS credits (9.25%)	10.621	1.792
	134.797	21.696		125.444	21.168

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 March 31, 2021 and 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	03/31/2022	2023	2024	2025	After 2025
Lease liabilities					
Accounting - IFRS 16/CPC 06 (R2)	103.472	87.448	58.455	40.338	21.879
Projected inflation flow	103.472	93.153	58.922	41.247	23.316
Variation	0,00%	6,52%	0,80%	2,25%	6,57%
Net right of use - closing balance					
Accounting - IFRS 16/CPC 06 (R2)	105.714	79.890	54.239	38.597	30.340
Projected inflation flow	105.714	80.848	54.634	38.927	33.980
Variation	0,00%	1,20%	0,73%	0,86%	12,00%
Finance costs					
Accounting - IFRS 16/CPC 06 (R2)	(19.859)	(6.033)	(4.163)	(2.390)	(1.615)
Projected inflation flow	(19.859)	(6.401)	(5.637)	(3.027)	(2.213)
Variation	0,00%	6,09%	35,39%	26,64%	37,09%
Depreciation expense					
Accounting - IFRS 16/CPC 06 (R2)	(11.466)	(25.798)	(25.651)	(15.592)	(14.247)
Projected inflation flow	(11.466)	(28.873)	(29.281)	(16.692)	(15.252)
Variation	0,00%	11,92%	14,15%	7,05%	7,05%

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

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17. Trade payables

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Trade payables - basic sanitation	-	-	8.728	8.345
Trade payables - public lighting	-	-	12.089	16.956
Trade payables - Highways	-	-	13.486	16.254
Trade payables - environmental sanitation	-	-	230	144
Trade payables - to be billed (a)	-	-	44.982	40.974
Trade payables - other	4.910	2.957	427	1.805
	4.910	2.957	79.942	84.478

(a) 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. Loans, financing, and debentures

18.1. Breakdown

Borrowings 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 maturity	Annual effective rate	Parent company			
			03/31/2022		12/31/2021	
			Current	Non-current	Current	Non-current
CCB working capital - DI + 4.98%(SICOOB)	ago/22	7,02%	2.791	-	9.481	-
CCB working capital - DI + 2.70%(ABC)	dez/22	9,15%	201.769	-	14.075	-
CCB working capital - DI + 4.90%(BB)	abr/25	5,30%	5.318	13.802	8.299	-
Debentures - 1st issue - DI + 4.50%	jun/22	2,25%	151.882	-	-	-
Loan - IPCA + 15%	jul/26	10,93%	18.344	89.999	14.661	87.814
Finame - fixed rate	out/22	18,61%	1.156	-	2.499	-
Finame - PRÉ	fev/22	6,99%	-	-	-	145
			381.260	103.801	49.015	87.959

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	Due to	Annual effective rate	Consolidated			
			03/31/2022		12/31/2021	
			Current	Non-current	Current	Non-current
Borrowings						
CCB working capital - DI + 4.98%(SICOOB)	aug/21	7,02%	2.791	-	9.481	-
CCB working capital - DI + 2.70%(ABC)	dec/22	9,15%	201.769	-	14.075	-
CCB working capital - DI + 4.90%(BB)	dec/22	5,30%	5.318	13.802	8.299	-
CCB working capital - DI + 2,25% (BTG)	dec/22	2,91%	151.882	-	-	-
Financing for acquisition of goods - fixed rate	Sundry	6,00%	-	3.687	-	3.687
Working capital - DI	Sundry	4,50%	-	-	567	42
BNB - IPCA + 2%	nov/33	6,61%	4.497	75.384	4.802	75.217
			366.257	92.873	37.224	78.946
Debentures						
Loan - IPCA + 15%	dec/26	18,61%	1.156	-	2.499	-
Public debentures Águas de Itapema - IPCA + 7.06%	oct/27	10,42%	13.308	85.811	12.364	82.928
Public debentures Sanesalto - CDI + 4%	dec/26	6,11%	7.608	34.055	7.311	35.835
Public debentures MT-320 - IPCA + 6.20%	dec/36	16,20%	5.834	132.139	3.559	128.101
Public debentures MT-246 - CDI + 2.70%	jan/23	6,17%	2.446	64.743	-	63.871
Debentures - 1st issue - DI + 4.50%	jun/26	10,93%	18.344	89.999	14.661	87.814
			48.696	406.747	40.394	398.549
Finance leases						
Finame - PRÉ	Sundry	3,15%	-	-	-	145
Finame - IPCA + 1,89% (Sanetrat)	Sep/2025	6,41%	187	1.816	101	1.901
			187	1.816	101	2.046
			415.140	501.436	77.719	479.541

18.2. Amortization of loans and financing

Maturity	03/31/2022		12/31/2021	
	Parent company	Consolidated	Parent company	Consolidated
2022	285.945	311.355	49.015	77.719
2023	50.396	150.799	22.358	140.373
2024	50.396	99.628	22.358	76.529
2025	50.396	99.628	22.358	74.575
2026	47.929	99.628	20.885	72.879
After 2026	-	155.537	-	115.185
Total	485.061	916.576	136.974	557.260
Current	285.945	311.355	49.015	77.719
Non-current	199.116	605.221	87.959	479.541
	485.061	916.576	136.974	557.260

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18.3. Movement of loans and financing

	<u>Parent company</u>	<u>Consolidated</u>
On December 31, 2021	136.974	557.260
Borrowings	372.500	373.327
(-) Payment of principal	(30.253)	(33.044)
(-) Payment of interest	(641)	(4.433)
Accrued interest	8.124	24.457
(-) Borrowing cost	(2.498)	(2.498)
(+) Amortization of borrowing cost	855	1.507
On March 31, 2022	485.061	916.576
(-) Payment of interest	(565)	(3.048)
Accrued interest	745	7.640
(+) Amortization of borrowing cost	-	143
On March 31, 2021	51.511	273.853

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.

Issuing Company	Fiduciary Assignment of Receivables	Fiduciary Sale of Shares	Personal Guarantee of the Company as a shareholder	Reserve account
Águas de Itapema	Totality of concession rights	100% of the SPE's shares	Yes	No
Sanesalto	Totality of concession rights	100% of the SPE's shares	No	3 installments not yet due
Sanema	Totality of the lease contract rights	100% of the SPE's shares	Yes	3 installments not yet due
Via Brasil MT-320	Totality of concession rights	100% of the SPE's shares	Yes	3 installments not yet due
Via Brasil MT-246	Totality of concession rights	100% of the SPE's shares	Yes	No
Conasa Infraestrutura	Totality of credit rights of Conasa, FEC Consortium and Alegrete	100% of Conasa subsidiaries' shares	No	No

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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 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.

18.6.1 Financial covenants

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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 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 DCSR (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)

On June 7, 2021, through the extraordinary general meeting, the Company approved the 3rd issue of

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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 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 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	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Salaries and social charges	250	264	1.711	1.706
Vacation pay and social charges	342	255	2.733	2.197
Other	46	50	108	148
	<u>638</u>	<u>569</u>	<u>4.552</u>	<u>4.051</u>

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20. Tax charges payable

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
PIS and COFINS	-	-	1.929	1.137
Taxes withheld	595	579	2.973	3.745
Income tax and social contribution	-	-	7.283	4.070
ISS payable	-	-	395	350
	595	579	12.580	9.302

21. Taxes and contributions payable in installments

a) Breakdown

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current				
Social security contribution payable in installments	113	120	845	841
Federal taxes payable in installments (c)	223	240	10.384	9.988
PRT/PERT payable in installments (a)	269	62	1.313	1.294
Municipal taxes payable in installments (b)	59	392	3.486	4.375
	664	814	16.028	16.498
Non-current				
Social security contribution payable in installments	89	115	991	1.172
Federal taxes payable in installments (c)	204	255	20.541	20.401
PRT/PERT payable in installments (a)	402	408	8.599	8.762
Municipal taxes payable in installments (b)	-	-	364	512
	695	778	30.495	30.847
	1.359	1.592	46.523	47.345

b) Amortization by maturity year:

Maturity	Consolidated
2022	15.768
2023	11.762
2024	8.342
2025	4.519
2026	3.222
After 2026	2.910
	46.523

- (a) On May 31, 2017, all companies of the group enrolled in the Tax Regularization Program (PRT), introduced by Provisional Measure 766 of 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 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

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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) 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, of 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. Deferred 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	
	31/03/2022	31/12/2021
Deferred PIS and COFINS		
Deferred PIS	3.722	3.588
Deferred COFINS	17.182	16.560
	20.904	20.148
Deferred income tax and social contribution		
Deferred income tax	45.093	43.366
Deferred social contribution	16.244	15.630
	61.337	58.996

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 taxes on tax losses and temporary differences, considering their future projections.

23. Third-party advances

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	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Third-party advances				
Conseng Engenharia Ltda	11.000	-	11.000	-
Other advances	-	183	378	712
	<u>11.000</u>	<u>183</u>	<u>11.378</u>	<u>712</u>

24. Provision for contingencies

23.1. 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 March 31, 2022, the Parent Company does not maintain a balance of provisions.

	Consolidated			
	03/31/2022			
	Civil	Labor	Tax	Total
Likelihood of loss				
Probable	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
Likelihood of loss				
Probable	1.417	22	-	1.439
	<u>1.417</u>	<u>22</u>	<u>-</u>	<u>1.439</u>

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(b) Changes:

	Consolidated			
	Civil	Labor	Tax	Total
On December 31, 2021	257	580	270	1.107
Reversal	-	-	-	-
Provision	-	-	-	-
On March 31, 2022	<u>257</u>	<u>580</u>	<u>270</u>	<u>1.107</u>

	Consolidated			
	Civil	Labor	Tax	Total
On December 31, 2020	257	580	270	1.107
Reversal	(119)	(250)	-	(369)
On March 31, 2021	<u>138</u>	<u>330</u>	<u>270</u>	<u>738</u>

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 proceedings for which the risk of loss is considered possible by management, based on the opinion of the external legal counsel responsible for handling the proceedings, and for which no provision was recognized. These amounts are assessed and adjusted periodically, at least once a year. On December 31, 2021, the Company and its subsidiaries have balances of R\$ 9,165 referring to civil proceedings (R\$ 8,057 in 2020), R\$ 3,572 (R\$ 6,166 in 2020) to labor proceedings, and R\$ 45,147 (R\$ 32,437 in 2020) to tax lawsuits, considered as possible losses.

25. Equity

25.1. Subscribed and paid-up capital

The subscribed and paid-up capital on December 31, 2021, was R\$ 368.565, represented by 215.862.377 registered common shares, with no par value, was increased on February 10, 2022, in the amount of R\$ 10 maintaining R\$ 264.373 in capital reserve, which totaled the issuance of 60.638.409 registered

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common shares at the value of R\$ 4,36 each shareholder from Infra Setorial Fundo de Investimentos em Participações Multiestratégia and DP Brasil SPV I, LLC. Therefore, the Company's new share capital on March 31, 2022, was R\$ 368.575 represented by 276.500.786 registered shares. The ownership interest of the stockholders is as follows:

Stockholders	03/31/2022			12/31/2021		
	Number of shares	%	Share capital	Number of shares	%	Share capital
Infra Setorial Fundo Invest. em Participações	229.777.514	83,10%	306.293	197.276.626	91,39%	336.832
DP Brasil SPV I, LLC	31.387.035	11,35%	41.839	-	-	-
U2S Participações Ltda	15.336.237	5,55%	20.443	18.593.118	8,61%	31.746
	276.500.786	100%	368.575	215.862.377	100%	368.565

During the process of entry of the stockholder US2 Participações Ltda., as well as the investor Generate Capital through the Parent company, expenses were incurred with the issuance of shares that should be reclassified in a reduction account within share capital, as shown below:

	Parent company	
	03/31/2022	12/31/2021
Share capital	368.575	368.565
(-) Expenses with the issuance of shares	(11.944)	(8.075)
	356.631	360.490

25.2. Profit retention reserve

On December 31, 2021, according to Law 11,638/07 (Brazilian Corporation Law), the Company's management, in accordance with the capital budget, proposed the retention of a portion of profit exceeding the transfer to the legal reserve and distribution of dividends of R\$ 89,316 (R\$ 17,367 at December 31, 2020) which will be available for allocation and approval at the next Ordinary and/or Extraordinary General 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 from 2021.

During 2021, the Company paid dividends referring to 2020 in the amount of R\$ 914 and R\$ 10,685 which was available to the General Meeting, and on May 22, 2021, it paid dividends in-kind through Bank Credit Notes of its investee Sanetrat in the amount of R\$ 31,689. In the period ended on March 31, 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 credited annually with 5% of the profit for the year and cannot exceed 20% of the capital. On December 31, 2021, of the profit for the year, R\$ 4,948 (R\$ 962 in 2020). On March 31, 2022, the Company had an accumulated balance of R\$ 8.561 (R\$ 8.561 on December 31, 2021). The purpose of the legal reserve is to protect capital, and it can only be used to offset losses and increase capital.

25.4. Mandatory minimum dividends

The Parent company recognized the mandatory minimum dividends of 5% of the adjusted profit at 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 advanced during 2021, as established in the bylaws. Accordingly, the

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balance of dividends payable on December 31, 2021, was R\$ 3,750 (R\$ 914 on December 31, 2020) corresponding to R\$ 0.6286 per share at December 31, 2021 (R\$ 0.1150 per share at December 31, 2020). In addition to the balance payable of dividends proposed by the Parent company, the Group has a balance of R\$ 6,286 (R\$ 5,018 on December 31, 2020) in the consolidated related to non-controlling interests. Until March 31, 2022, the Parent Company had not yet distributed the minimum mandatory dividends.

25.5. Carrying value adjustments

On December 26, 2017, the Company increased the capital of the subsidiary Sanesul by R\$ 13,824, increasing its interest in this company from 83.7% to 89.91%, since there was no proportional increase by the non-controlling stockholder, this operation generated a capital transaction of R\$ 2,505, which was recognized directly in the Company's equity.

On December 16, 2021, as a result of the merger of the percentages of the assets that belonged to Zetta Participações S.A. in investee Sanema, a variation of the carrying value adjustments was recognized in the amount of R\$ 9,130.

On March 31, 2022, the Company had a balance of R\$ 6.625 (R\$ 6.625 on December 31, 2021) related to carrying value adjustments.

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

On December 1, 2021, with the merger of the percentages of the assets that belonged to Zetta Participações S.A. in investees Sanema, Luz de Belém, MT-100, MT-320 and MT-246, there was a reversal of non-controlling interests referring to the percentages of companies that were already consolidated and an increase in those that were not consolidated in the net amount of R\$ 39,809.

During the first quarter of 2022, the shareholders did not pay the controlling shareholder the amount of R\$ 97,677 in the investee Via Brasil BR-163. At the end of the period found on March 31, 2022, the balance of non-controlling interest in the Company closed at R\$ 331,228 (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.

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	Consolidated	
	03/31/2022	03/31/2021
Profit for the year	5.721	35.195
Profit attributable to non-controlling interests	3.634	21.965
Profit attributable to the owners of the parent	2.087	13.230
EARNINGS PER SHARE		
Number of shares	112.379.732	167.338.067
Basic earnings per share (in reais)	0,0186	0,0791

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.

12/31/2021		03/31/2021	
Number of shares	Ratio	Number of shares	Ratio
215.862.377	01/03	167.338.067	03/03
60.638.409	02/03	-	-
Weighted average number of shares	112.379.732	Weighted average number of shares	167.338.067
Basic earnings per share (in reais)	0,0186	Basic earnings per share (in reais)	0,1313

27. Net operating revenue

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Gross services revenue (sanitation)	-	-	35.307	26.576
Gross services revenue (electricity)	-	-	5.957	7.494
Gross services revenue (highways)	-	-	25.101	-
Revenue from engineering works and services	1.578	97	4.892	8.509
Remuneration of contract assets (a)	-	-	15.381	7.980
Construction revenue (sanitation) (b)	-	-	236	624
Construction revenue (sanitation - ATF) (c)	-	-	4.625	65.879
Construction revenue (electricity) (b)	-	-	3.158	254
Construction revenue (highways) (b)	-	-	28.749	-
Revenue from vehicles and equipment rental	124	124	38	38
Cancellations	-	-	(1.206)	(2.388)
Taxes on services	(197)	(25)	(7.807)	(6.042)
	1.505	196	114.431	108.924

- (a) Revenue from the remuneration of the concession contract asset is recognized on the monetary adjustment of the balances of investments over the contract period, which is part of the asset to be received during the PPP contracts of investees Caraguá Luz and Alegrete Participações through consideration.
- (b) Recognized construction revenue, resulting from infrastructure investment linked to sanitation, electricity

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and highways concessions.

- (c) Construction revenue recognized under the Percentage of Completion (POC) method on the asset lease agreement. As of March 31, 2022, the works related to the construction of the leased asset of the investee Sanema were practically completed, with minor details of the completion of works still remaining.

28. Cost of services

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Personnel	-	-	(5.483)	(2.904)
Materials and inputs	-	-	(3.830)	(2.788)
Chemicals	-	-	(613)	(595)
Outsourced services	-	-	(8.973)	(3.124)
Depreciation and amortization	-	-	(10.653)	(3.552)
Electricity	-	-	(6.682)	(5.323)
Construction - sanitation (a)	(3.177)	(728)	(3.413)	(624)
Construction - electricity (a)	-	-	(3.158)	(254)
Construction - highways (a)	-	-	(28.750)	-
Construction - sanitation (b)	-	-	(1.795)	(28.417)
	<u>(3.177)</u>	<u>(728)</u>	<u>(73.350)</u>	<u>(47.581)</u>

- (a) Recognized construction cost, resulting from infrastructure investment linked to sanitation, electricity, and highways concessions. The highway group does not have a balance in the first quarter 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 due to the investments made in the construction of sanitation assets. In the period ended March 31, 2021, the Company carried out the works related to the construction of the asset for lease of the investee Sanema, which was practically completed in the last quarter of 2021.

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29. General, administrative, and selling expenses

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Administrative expenses				
Personnel	(1.281)	(997)	(2.959)	(2.062)
Outsourced services	(2.447)	(1.755)	(7.639)	(4.810)
Travel	(203)	(86)	(895)	(191)
Rental	(138)	(90)	(368)	(216)
Electricity	(35)	(34)	(347)	(142)
Depreciation and amortization	(59)	(34)	(518)	(352)
IT expenses	(318)	(175)	(480)	(180)
Tax expenses	-	(11)	(119)	(181)
Non-deductible fines	(1)	-	(1)	-
Trustee services	(6)	(288)	(1.076)	(1.095)
Legal publications	-	-	(7)	-
Other expenses	(157)	(120)	(1.144)	(542)
	<u>(4.645)</u>	<u>(3.590)</u>	<u>(15.553)</u>	<u>(9.771)</u>
Selling expenses				
Personnel	(16)	-	(365)	(388)
Advertising and publicity	(67)	(34)	(239)	(190)
Provision for impairment of trade receivables	-	-	(2.666)	(1.165)
Depreciation and amortization	-	-	(6)	(12)
Other expenses	(39)	-	(226)	(174)
	<u>(122)</u>	<u>(34)</u>	<u>(3.502)</u>	<u>(1.929)</u>
	<u>(4.767)</u>	<u>(3.624)</u>	<u>(19.055)</u>	<u>(11.700)</u>

30. Other income (expenses), net

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Other income				
Shared administrative services (a)	3.611	2.983	46	230
Expenses recovered (b)	5	141	68	491
Gains on investments (c)	555	-	555	-
Surplus value on investments acquisition (e)	-	-	-	297
Other non-operating income	-	3	115	16
	<u>4.171</u>	<u>3.127</u>	<u>784</u>	<u>1.034</u>
Other expenses				
Loss on investments (d)	(423)	(856)	(100)	-
Fines	(1)	-	(466)	(133)
Tax liabilities from previous periods	-	-	-	(1.048)
Other expenses	-	-	-	-
	<u>(424)</u>	<u>(856)</u>	<u>(566)</u>	<u>(1.181)</u>
	<u>3.747</u>	<u>2.271</u>	<u>218</u>	<u>(147)</u>

- (a) The Company centralizes the administrative services in the parent company; thus, the amount (parent company) refers to shared administrative services of the investees performed by the holding company.
- (b) These refer to expenses recovered by the Parent company recognized in 2022 and 2021.
- (c) The Company recognized the gain on the investment in investee Urbeluz referring to the Caraguá Consortium, in which the latter held a 55% , concerning 2022 and 2021.

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31. Finance income and costs

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Finance costs				
Interest on debentures	(3.705)	(125)	(17.594)	(5.583)
Interest on borrowings	(4.419)	(620)	(6.863)	(2.057)
Interest on leases	-	-	(3.983)	31
Interest accrued on payments in installments	(32)	(25)	(1.104)	(453)
Other tax interest	(3)	-	(53)	-
Bank charges	(25)	(4)	(494)	(215)
Borrowing costs	(855)	-	(1.507)	(143)
Financial cost of debt structuring	-	-	(53)	-
Other finance costs	(4.681)	(128)	(5.008)	(81)
	<u>(13.720)</u>	<u>(902)</u>	<u>(36.659)</u>	<u>(8.501)</u>
Finance income				
Income from investments	1.018	17	9.237	142
Interest on billings	-	-	228	298
Discounts obtained (a)	-	-	1	51
Interest and monetary adjustment of financial assets	-	-	16.572	5.441
Income from debt securities	1.031	2.312	-	-
Other finance income	-	-	188	125
	<u>2.049</u>	<u>2.329</u>	<u>26.226</u>	<u>6.057</u>
	<u>(11.671)</u>	<u>1.427</u>	<u>(10.433)</u>	<u>(2.444)</u>

32. Income tax and social contribution (reconciliation)

The Company and its subsidiaries calculate the Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) under the taxable income and deemed income systems. Under the taxable income system, income tax and social contribution are calculated taking into account all deductible expenses and taxable income through the calculation of the nominal rate of 25% of IRPJ and 9% of CSLL on the calculation basis of the taxable income. As regards the deemed income system, a deemed percentage of 32% is used, except in the cases of turnkey contracts with a rate of 8% for IRPJ and 12% for CSLL, and the calculation is carried out according to the tax legislation of the current year. The reconciliation of IRPJ and CSLL is presented below.

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	Parent company		Cosolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Taxable income				
Profit before provision for income tax and social contribution	2.087	13.236	14.312	14.220
(-) Loss before provision for income tax and social contribution	-	-	(5.343)	(37)
Result before provision for income tax and social contribution	2.087	13.236	8.969	14.183
Income tax and social contribution - statutory rate of 34%	(710)	(4.500)	(1.630)	(4.822)
Recognition of deferred taxes on tax losses	-	-	479	330
Deferred tax not recognized on tax losses	-	-	-	-
Equity in the results of investees	16.450	4.623	16.450	3.596
Gain in measuring equity interest at fair value	-	-	-	-
Non-deductible expenses	(23.948)	-	(24.220)	-
other moves	2.507	(123)	2.518	41
IRPJ and CSLL calculated	-	-	(6.403)	(855)
Current income tax and social contribution	-	-	(4.505)	(1.216)
Deferred income tax and social contribution	-	-	566	361
Total effective rate	0,00%	0,00%	27,52%	6,02%
	Parent company		Cosolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Deemed Income				
Profit before provision for income tax and social contribution	-	-	22.780	32.748
(-) Loss before provision for income tax and social contribution	-	-	(399)	(556)
Result before provision for income tax and social contribution	-	-	22.381	32.192
Rentals and other services provided	-	-	7.415	6.362
Provision of electricity services	-	-	14.611	12.220
Deemed income basis	-	-	22.026	18.582
Deemed income for IRPJ (32 %)	-	-	4.648	3.989
Deemed income for IRPJ (8 %)	-	-	601	489
Income from financial investments, discounts and fines	-	-	58	27
Taxable base	-	-	5.307	4.505
IRPJ calculated at 15%	-	-	(797)	(680)
IRPJ surcharge	-	-	(209)	(1.199)
(-) IRRF on invoices issued	-	-	(76)	-
Total IRPJ calculated	-	-	(1.082)	(1.879)
Deemed income for CSLL 32%	-	-	4.648	3.989
Deemed income for CSLL 12%	-	-	900	735
Income from financial investments, discounts and fines	-	-	58	27
Taxable base	-	-	5.606	4.751
Total CSLL calculated	-	-	(505)	(428)
Current income tax and social contribution - deemed income	-	-	(2.551)	(1.528)
Deferred income tax and social contribution - deemed income	-	-	(2.170)	(8.794)
Income tax and social contribution recorded in the statement of income	-	-	(2.170)	(10.322)
Reconciliation of taxable income and deemed income in the statements of income				
Current income tax and social contribution - deemed income and taxable income	-	-	(7.055)	(2.744)
Deferred income tax and social contribution - deemed income and taxable income	-	-	(1.604)	(8.432)
Income tax and social contribution recorded in the statement of income	-	-	(8.659)	(11.176)
Total effective rate	0,00%	0,00%	27,62%	34,72%

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On March 31, 2021, the Company maintains the amount of R\$ 29,868 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\$ 6,032 that 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 separated by technical characteristic and legal relation of the contract, in addition to the significance of the revenues of each segment.

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

The basic sanitation concession segment is the most important business of the Company. The special purpose companies, subsidiaries or associates, Águas de Itapema, Sanesalto and Águas de Meriti are concessionaires for water supply and/or sewage treatment. The subsidiary Sanema is responsible for the construction of the collection and treatment system in four commercial sectors in Maceió/AL, and respective lease of the asset to CASAL. This segment is characterized by the significant investment at the start of concessions and the remuneration through tariff of investments made. In addition to the investees, the Company participates in bidding processes with the objective of obtaining new concessions.

The electricity and public lighting segment has an enormous potential since Resolution 414/10 of the National Electric Energy Agency (ANEEL) was enacted. Through Urbeluz and directly, the Company operates in the sector in Public-Private Partnerships (PPP) and direct provision of services and works. At the end of 2021, the Company held interest in five operational PPPs. In addition to the investees, the Company participates in bidding processes with the objective of obtaining new concessions.

The highway segment will be one of those that will most generate results from the collection of tolls on Via Brasil BR-163, scheduled to start collection in October 2022, as well as highways of Mato Grosso, where Via Brasil MT-246 is scheduled to start collecting tolls from April 2022.

The environmental sanitation segment is especially characterized by the treatment of industrial effluents, an activity performed by Sanetrat.

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

The information consolidated by business operating segment, analyzed by the management, corresponding to the financial statements on March 31, 2022, and March 31, 2021, except total assets that are compared to December 31, 2021, was as follows:

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	Net revenue		Operating income	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Basic sanitation	37.602	87.912	17.505	42.021
Public lighting	22.596	19.281	5.898	6.364
Highways	51.845	-	517	-
Environmental sanitation	2.387	1.731	894	430
Other	1	-	-	-
Total	114.431	108.924	24.814	48.815

	Depreciation and amortization		Total assets	
	03/31/2022	03/31/2021	03/31/2022	12/31/2021
Basic sanitation	(3.360)	(4.016)	1.365.377	981.147
Public lighting	(338)	(326)	201.617	202.786
Highways	(7.194)	-	793.269	427.917
Environmental sanitatiior	(285)	(312)	9.103	9.107
Other	(11)	(19)	-	-
Total	(11.188)	(4.673)	2.369.366	1.620.957

34. Insurance

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
	1.397.153	128.234

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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 on March 31, 2022, and March 31, 2021, are described below, as well as their valuation criteria. Taking into account the current scenario of Covid-19, the fair value of financial instruments approximates their carrying amounts at the end of the period, which is why only the carrying amounts are presented below:

	Category	Parent company	
		03/31/2022	12/31/2021
Financial assets (*)			
Cash and cash equivalents	Amortized cost	5.714	107.338
Trade receivables	Amortized cost	2.742	1.672
Related parties	Amortized cost	145.520	43.701
Marketable securities	Amortized cost	6.492	21.325
Financial liabilities			
Trade payables	Amortized cost	4.910	2.957
Borrowings and debentures	Amortized cost	485.061	136.974
Related parties	Amortized cost	41.587	42.553

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	Category	Consolidated	
		03/31/2022	12/31/2021
Financial assets (*)			
Cash and cash equivalents	Amortized cost	503.663	242.692
Trade receivables	Amortized cost	24.183	24.691
Contract assets	Amortized cost	573.203	554.010
Related parties	Amortized cost	137.019	39.890
Marketable securities	Amortized cost	55.963	54.525
Financial liabilities			
Trade payables	Amortized cost	79.942	84.478
Borrowings and debentures	Amortized cost	916.576	557.260
Lease liabilities	Amortized cost	103.472	95.447
Related parties	Amortized cost	8.178	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.

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Consolidated			Market projection	Market projection	Market projection	
Financial instruments	Risk	Interest rate	Total balance until 03/31/2022	Probable scenario	Scenario I	Scenario II
Financial assets						
Cash and cash equivalents	Decrease in CDI rate	4,98%	503.701	528.785	629.626	755.552
Marketable securities	Decrease in CDI rate	6,42%	54.313	57.800	67.891	81.470
			<u>558.014</u>	<u>586.585</u>	<u>697.517</u>	<u>837.022</u>
Financial liabilities						
Working Capital - (CCB) - (SICOOB)	Increase in CDI rate	7,02%	2.791	2.987	3.489	4.187
Working Capital - (CCB) - (ABC)	Increase in CDI rate	9,15%	201.769	220.231	252.211	302.654
Working Capital - (CCB) - (BB)	Increase in CDI rate	7,17%	19.120	20.491	23.900	28.680
Financing for acquisition of goods	Increase in CDI rate	6,00%	3.687	3.908	4.609	5.531
Working capital - BNB	Increase in CDI rate	4,50%	79.881	83.476	99.851	119.822
Lease liability	Increase in IPCA rate	6,61%	151.882	161.921	189.853	227.823
	Increase in IPCA rate	10,06%	103.472	113.881	129.340	155.208
Debentures						
Intercompany loan	Increase in IPCA rate	18,61%	1.156	1.371	1.445	1.734
Public Debentures - Águas de Itapema	Increase in IPCA rate	10,42%	99.119	109.447	123.899	148.679
Public Debentures - Sanesalto	Increase in CDI rate	6,11%	41.663	44.209	52.079	62.495
Public Debentures - MT-320	Increase in IPCA rate	16,20%	137.973	160.325	172.466	206.960
Public Debentures - MT-246	Increase in CDI rate	6,17%	67.189	71.335	83.986	100.784
Debentures - 1st issue	Increase in CDI rate	10,93%	108.343	120.185	135.429	162.515
Finance leases						
Finame			2.003	2.003	2.504	3.005
			<u>1.020.048</u>	<u>1.115.770</u>	<u>1.275.061</u>	<u>1.530.077</u>
Debt exposure			<u>462.034</u>	<u>529.185</u>	<u>577.544</u>	<u>693.055</u>
Net effect - loss				<u>67.151</u>	<u>115.510</u>	<u>231.021</u>

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.

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	Parent company						
	03/31/2022						
	Carrying amount	Projected cash flow	Up to 12 months	13 to 24 months	25 to 36 months	37 to 48 months	Over 49 months
Financial liabilities							
Trade payables	4.910	5.465	5.465	-	-	-	-
Working capital - DI	375.562	418.001	361.761	17.569	17.569	-	-
Debentures - 1st issue	109.499	121.872	18.344	20.417	22.724	25.292	35.096
Related parties	41.288	45.954	45.954	-	-	-	-
	531.259	591.291	431.523	37.986	40.293	25.292	35.096

	Parent company				
	03/31/2021				
	Carrying amount	Projected cash flow	Up to 12 months	13 to 24 months	25 to 36 months
Financial liabilities					
Trade payables	1.333	1.333	1.333	-	-
Bank Credit Notes	2.525	2.701	2.701		
Working capital (CCB)	35.797	41.755	41.755		
Working capital - DI	9.463	9.821	6.435	3.148	
Private debentures	3.288	4.215	1.234	1.456	1.525
Finame - fixed rate	438	491	228	244	19
Related parties	17.777	17.777	13.180	4.597	-
	70.621	78.093	66.866	9.445	1.544

	Consolidated						
	31/03/2022						
	Carrying amount	Projected cash flow	Up to 12 months	13 to 24 months	25 to 36 months	37 to 48 months	Over 49 months
Financial liabilities							
Trade payables	79.942	88.975	88.975	-	-	-	-
Debentures	455.443	506.908	54.199	127.188	62.446	69.502	193.573
Finame	2.003	2.229	208	232	258	287	1.245
Working capital	459.130	511.012	407.644	92.873	4.497	5.005	992
Lease liabilities	103.472	115.164	28.505	25.611	28.505	31.726	817
Related parties	8.178	9.102	9.022	80	-	-	-
	1.108.168	1.233.391	588.553	245.984	95.706	106.521	196.627

	Consolidated						
	03/31/2021						
	Carrying amount	Projected cash flow	Up to 12 months	13 to 24 months	25 to 36 months	37 to 48 months	Over 49 months
Financial liabilities							
Trade payables	43.921	43.921	43.921	-	-	-	-
Debentures	160.740	177.489	25.002	24.153	25.655	26.415	76.264
Finame	1.470	1.641	253	316	385	340	347
Working capital - Santo Antonio	2.525	2.751	2.751	-	-	-	-
Working capital	46.767	47.581	43.318	2.842	1.421	-	-
Lease liabilities	14.555	14.995	3.511	3.400	2.901	2.504	2.679
Related parties	14.476	14.476	6.706	7.770	-	-	-
	284.454	302.854	125.462	38.481	30.362	29.259	79.290

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

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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 in order 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	
	03/31/2022	12/31/2021
A - Total borrowings, debentures and lease liabilities	1.020.048	652.707
B - (-) Cash and cash equivalents and marketable securities (note 3)	559.626	297.217
C = (A - B) - Net debt	460.422	355.490
D = Total equity	1.096.116	732.204
E = (C + D) - Total capitalization	1.556.538	1.087.694
C/E = Gearing ratio	29,6%	32,7%

36. Commitments linked to the concession contracts (unaudited)

The Company and its subsidiaries have significant commitments linked to the concession contracts, as follows:

- (i) Companhia Águas de Itapema has an investment commitment of R\$ 510 million from 2016 to the end of the concession, of which R\$ 165 million is to be invested in water and R\$ 335 million in sewage, according to the investment plans defined in the Municipal Sanitation Plan and the Concession Contract. Up to March 31, 2021, the Company had already invested R\$ 222.367.
- (ii) Sanesalto completed the investments established in the concession; now it is only responsible for the system operation up to 2032. Up to March 31, 2021, the Company had already invested R\$ 72.225 in the sewage treatment system.
- (iii) Sanema has, as an investment commitment, the execution of the Sewage Treatment Plant and collection network, with the respective sewage lift stations, in the service area defined by the turnkey contract signed of R\$ 171 million up to November 30, 2021. Up to March 31, 2022, the Company had already invested R\$ 155.610.
- (iv) Caraguá Luz completed, at the beginning of 2020, the substitution of all existing lamps by LED lamps, as established in the PPP contract, with a total investment of R\$ 57,145 of the original contract. On December 30, 2020, the 2nd amendment was signed with investments to be made in the amount of R\$ 45,129. Up to March 31, 2022, the Company had already invested R\$ 8.445.
- (v) Alegrete RJ Participações S.A. has as an investment commitment the replacement of all the lamps of the municipal public lighting structure by LED lamps, estimated for 2020, in addition to the replacement of these lamps in a second cycle of investments between years 11 and 15 (2025 to 2029) of the PPP contract, with an estimated investment of R\$ 100 million in public lighting. Investments in the improvement of the

CONASA INFRAESTRUTURA S.A.

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efficiency of public buildings and the acquisition of equipment are also planned, which amount approximately to R\$ 22 million during the concession.

- (vi) Luz de Belém has as an investment commitment the replacement of all the lamps of the municipal public lighting structure by LED lamps, estimated for 2021-2022, with an approximated investment of R\$ 80 million in public lighting. Investments are expected to start by May 2022.
- (vii) Via Brasil MT-100, concession of a stretch of highway of 111 km for 30 years, has as its investment commitment the implementation of toll plazas, user support systems and repavement of the highway. The grant right was acquired for approximately R\$ 10,000. With the concession, the highway will receive investments of R\$ 365 million. Until March 31, 2022, the Company had already invested R\$ 60.437.
- (viii) Via Brasil MT-320/208, concession of a stretch of highway of 188 km, has as its investment commitment the implementation of toll plazas, user support systems and repavement of the highway. The grant right was acquired for approximately R\$ 6 million. With the concession, the highways will receive investments of R\$ 211 million during the investment period. Until March 31, 2022, the Company had already invested R\$ 79.890.
- (ix) Via Brasil MT-246, concession of a stretch of highway of 233 km, has as its investment commitment the implementation of toll plazas, user support systems and repavement of the highway. There was no payment of the grant right. With the concession, the highways will receive investments of R\$ 850 million during the investment period. Until March 31, 2022, the Company had already invested R\$ 42.368.

37. Transactions not involving cash or cash equivalents

On December 31, 2021, the Company carried out a significant transaction involving the parent company and its investees, which did not affect cash, therefore it was adjusted in the statement of cash flows, as detailed below:

- 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 advance for future capital increase of the investee Via Brasil MT-100 into share 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 held interests, an independent consulting firm was hired to prepare the purchase price allocation (PPA) report, in which the surplus value of the investments was identified and recognized. The Company prepared a purchase price allocation report and identified an increase in the surplus value of R\$ 26,044 arising from the exchange of shares, recognized directly in equity.
- 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.

CONASA INFRAESTRUTURA S.A.

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(All amounts in thousands of reais unless otherwise stated)

Mario Vieira Marcondes Neto
CEO

Isaac do Nascimento
Accountant CRC-PRO43806/0-1

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CONASA INFRAESTRUTURA S.A.

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(All amounts in thousands of reais unless otherwise stated)

OFFICERS' REPRESENTATION ON THE FINANCIAL STATEMENTS AND THE INDEPENDENT AUDITOR'S REPORT

The Company's Officers declare, for the purposes of the provisions of article 25, paragraph 1, items V and VI of CVM Instruction 480 of December 7, 2009, that: (i) They have reviewed, discussed and agree with the opinions expressed in the auditors' report independent statements on the individual and consolidated interim financial statements for the period ended on March 31, 2022; and (ii) reviewed, discussed and agreed with the individual and consolidated interim financial statements for the period ended on March 31, 2021.

Executive Board

- **CEO:** Mario Vieira Marcondes Neto;
- **CFO:** Claudio Roberto de Leoni Ramos;
- **COO:** Ricardo Salles de Oliveira Barra;

Accountant

Isaac do Nascimento – CRC PR 043.806/O-1.

Mario Vieira Marcondes Neto
CEO

Isaac do Nascimento
Accountant CRC-PR043806/0-1