

AERIS INDÚSTRIA E COMÉRCIO DE
EQUIPAMENTOS PARA GERAÇÃO DE ENERGIA
S.A.

Independent auditor's review report

Individual and consolidated interim financial
information

As at March 31, 2024

AERIS INDÚSTRIA E COMÉRCIO DE EQUIPAMENTOS PARA GERAÇÃO DE ENERGIA S.A.

Individual and consolidated interim financial information
As at March 31, 2024

Contents

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

Individual and consolidated statements of financial position

Individual and consolidated statements of income

Individual and consolidated statements of comprehensive income

Individual and consolidated statements of changes in equity

Individual and consolidated statements of cash flow - Indirect method

Individual and consolidated statements of value added - Supplementary Information

Management notes to the individual and consolidated interim financial information

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To
Management and the Shareholders of
Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.
Caucaia - CE

Introduction

We have reviewed the individual and consolidated interim financial information of Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A. ("Company"), included in the Quarterly Information, for the quarter ended March 31, 2024, comprising the statements of financial position as at March 31, 2024 and the corresponding statements of income, comprehensive income, changes in equity, and cash flows for the three-month period then ended, including the notes to the interim financial information.

Management is responsible for preparing the individual and consolidated interim financial information according to Technical Pronouncement NBC TG 21 (R4) - Interim Financial Reporting and the international standard "IAS 34 - Interim Financial Reporting" issued by the "International Accounting Standards Board (IASB)", as well as for presenting this information in compliance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information. Our responsibility is to draw a conclusion on this individual and consolidated interim financial information based on our review.

Scope of the review

We have conducted our review in accordance with Brazilian and international standards for reviewing interim financial information (NBC TR 2410 and ISRE 2410 - "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*"). A review of interim financial information consists principally of applying analytical and other review procedures and making enquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards and does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any facts that would make us believe that the individual and consolidated interim financial information included in the Quarterly Information mentioned above has not been prepared, in all material respects, in accordance with NBC TG 21 (R4) and IAS 34, applicable to the preparation of Quarterly Information, and presented in compliance with the standards issued by CVM.



Emphasis

Restatement of the amounts referring to the period ended March 31, 2023

As mentioned in Note 2.5, which describes the effects of the changes in the accounting policy adopted by the Company in 2023, the corresponding amounts for purpose of comparison of the three-month period ended March 31, 2023 were adjusted and are being restated as provided for in NBC TG 23 - Accounting Policies, Change in Estimates and Rectification of Errors. Our conclusion is not modified in respect of this matter.

Other matters

Individual and consolidated interim statements of value added

The accompanying interim financial information includes the individual and consolidated statements of value added for the three-month period ended March 31, 2024, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures followed for the review of the individual and consolidated interim financial information, for the purpose of concluding on whether they are reconciled with the interim financial information and accounting records, as applicable, and if their form and contents meet the criteria defined in NBC TG 09 - Statement of Value Added. Based on our review, we are not aware of any fact that would lead us to believe that these individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria established in this standard and consistently with the individual and consolidated interim financial information taken as a whole.

Corresponding values

The individual and consolidated financial statements of the Company for the year ended December 31, 2023, were audited by other independent auditor, whose report thereon, dated February 21, 2024, was unmodified. Additionally, the individual and consolidated interim financial information of the Company for the quarter ended March 31, 2023, were reviewed by other independent auditor, whose report thereon, dated May 11, 2023, was unmodified.

Fortaleza, May 14, 2024.



BDO RCS Auditores Independentes SS Ltda.
CRC 2 CE 001465/F-4

André Custódio Nogueira
Accountant CRC 1 PR 057107/O-2 - S - CE

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Individual and consolidated statements of financial position

In thousands of reais

| Assets | Parent Company | | Consolidated | | Liabilities and equity | Parent Company | | Consolidated | |
|--|------------------|------------------|------------------|------------------|--|------------------|------------------|------------------|------------------|
| | 03/31/2024 | 12/31/2023 | 03/31/2024 | 12/31/2023 | | 03/31/2024 | 12/31/2023 | 03/31/2024 | 12/31/2023 |
| Current | | | | | Current | | | | |
| Cash and cash equivalents (Note 4) | 684,818 | 1,057,576 | 701,434 | 1,063,522 | Trade payables (Note 10) | 233,071 | 285,833 | 234,600 | 288,763 |
| Trade receivables (Note 5) | 603,798 | 668,987 | 633,296 | 713,400 | Borrowings, financing and debentures (Note 11) | 454,865 | 549,362 | 454,865 | 549,362 |
| Inventories (Note 6) | 776,213 | 848,451 | 776,272 | 848,583 | Derivative financial instruments (Note 19) | - | 656 | - | 656 |
| Taxes recoverable (Note 7) | 35,659 | 38,272 | 35,887 | 38,520 | Leases (Note 12) | 13,418 | 16,960 | 13,418 | 16,960 |
| Related parties (Note 21) | - | 1,961 | - | - | Salaries and social security charges | 42,710 | 43,907 | 42,714 | 43,924 |
| Other receivables | 32,040 | 58,265 | 33,003 | 60,091 | Taxes payable | 43,234 | 55,572 | 44,530 | 55,591 |
| Derivative financial instruments (Note 19) | 133 | - | 133 | - | Advances from customers (Note 5) | 531,264 | 739,034 | 531,534 | 739,034 |
| Total current assets | 2,132,661 | 2,673,512 | 2,180,025 | 2,724,116 | Other accounts payable | 4,831 | 1,289 | 4,995 | 1,289 |
| Non-current | | | | | Total current liabilities | 1,323,393 | 1,692,613 | 1,326,656 | 1,695,579 |
| Taxes recoverable (Note 7) | 205,811 | 198,792 | 205,811 | 198,792 | Non-current | | | | |
| Related parties (Note 21) | 46,928 | 42,544 | - | - | Borrowings, financing and debentures (Note 11) | 1,021,505 | 1,146,231 | 1,021,505 | 1,146,231 |
| Investments (Note 22) | 4,525 | 12,448 | - | - | Leases (Note 12) | 28,119 | 34,413 | 28,119 | 34,413 |
| Derivative financial instruments (Note 19) | 190 | - | 190 | - | Total noncurrent liabilities | 1,049,624 | 1,180,644 | 1,049,624 | 1,180,644 |
| Deferred income tax and social contribution (Note 8) | 36,872 | 30,770 | 36,872 | 30,770 | Total liabilities | 2,373,017 | 2,873,257 | 2,376,280 | 2,876,223 |
| Property, plant and equipment (Note 9) | 999,633 | 1,000,818 | 1,006,926 | 1,008,111 | Equity (Note 13) | | | | |
| Lease Right of Use (Note 9) | 40,950 | 49,615 | 40,950 | 49,615 | Capital stock | 855,102 | 855,102 | 855,102 | 855,102 |
| Intangible assets | 2,681 | 3,016 | 2,740 | 3,077 | Capital reserve | 347,790 | 347,938 | 347,790 | 347,938 |
| Total non-current assets | 1,337,590 | 1,338,003 | 1,293,489 | 1,290,365 | Profit reserve | 78,261 | 78,261 | 78,261 | 78,261 |
| | | | | | Accumulated losses | (145,687) | (104,439) | (145,687) | (104,439) |
| | | | | | Equity valuation adjustment | 316 | (56) | 316 | (56) |
| | | | | | (-) Treasury shares | (38,548) | (38,548) | (38,548) | (38,548) |
| | | | | | Total equity | 1,097,234 | 1,138,258 | 1,097,234 | 1,138,258 |
| Total assets | 3,470,251 | 4,011,515 | 3,473,514 | 4,014,481 | Total liabilities and equity | 3,470,251 | 4,011,515 | 3,473,514 | 4,014,481 |

The notes are an integral part of the individual and consolidated interim financial information.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Individual and consolidated statements of income
 Three-month periods ended March 31
 In thousands of reais, unless stated otherwise

| | Parent Company | | Consolidated | |
|---|-----------------------------|---|-----------------------------|---|
| | 01/01/2024 to 03/31/2024 | 01/01/2023 to 03/31/2023 Restated | 01/01/2024 to 03/31/2024 | 01/01/2023 to 03/31/2023 Restated |
| Continued operations | | | | |
| Net operating income (Note 14) | 507,705 | 641,569 | 515,445 | 652,013 |
| Cost of goods sold (Note 15) | (458,133) | (486,461) | (470,269) | (499,022) |
| Gross profit | 49,572 | 155,108 | 45,176 | 152,991 |
| Operating profit (expenses): | | | | |
| Selling, general and administrative expenses (Note 16) | (27,229) | (23,080) | (28,700) | (25,902) |
| Other operating income (expenses), net (Note 17) | (2,234) | (1,789) | (1,868) | (2,126) |
| Equity pick-up (Note 22) | (8,295) | (5,883) | - | - |
| Result before financial revenues and expenses | 11,814 | 124,356 | 14,608 | 124,963 |
| Financial revenues (Note 18) | 22,703 | 37,661 | 21,641 | 37,661 |
| Financial expenses (Note 18) | (81,866) | (142,084) | (82,286) | (142,615) |
| Financial result (Note 18) | (59,163) | (104,423) | (60,645) | (104,954) |
| Earnings before income tax and social contribution | (47,349) | 19,933 | (46,037) | 20,009 |
| Current income tax and social contribution (Note 8) | - | - | (1,312) | (76) |
| Deferred income tax and social contribution (Note 8) | 6,101 | (4,203) | 6,101 A | (4,203) |
| Net income/(loss) for the period | (41,248) | 15,730 | (41,248)A | 15,730 |
| Attributable profit (Loss) to shareholders and controllers | (41,248) (41,248) | 15,730 15,730 | (41,248) (41,248) | 15,730 15,730 |
| Number of shares in the period | 1,224,459 | 747,791 | 1,224,459 | 747,791 |
| ON - Registered common shares | 1,224,459 | 747,791 | 1,224,459 | 747,791 |
| Basic earnings (loss) per share – R\$ (Note 25) | (0.0337) | 0.0210 | (0.0337) | 0.0210 |
| Diluted earnings (loss) per share - R\$ (Note 25) | (0.0337) | 0.0210 | (0.0337) | 0.0210 |

The notes are an integral part of the individual and consolidated interim financial information.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Individual and consolidated statements of comprehensive income
Three-month periods ended March 31

In thousands of reais

| | Parent Company and Consolidated | |
|--|--|--|
| | 01/01/2024 to 03/31/2024 | 01/01/2023 to 03/31/2023 Restated |
| Net income (loss) for the period | (41,248) | 15,730 |
| Other comprehensive income (loss) | | |
| Exchange gains/losses from foreign investees (Note 22) | 372 | (329) |
| Total comprehensive income | <u>(40,876)</u> | <u>15,401</u> |

The notes are an integral part of the individual and consolidated interim financial information.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Individual and consolidated statements of changes in equity
 Three-month periods ended March 31
 In thousands of reais

| | Capital stock | Capital reserve | Profit reserves | | | Treasury shares | Accumulated losses | Equity valuation adjustment | Total |
|--|---------------|-----------------|-----------------|-----------------------|-----------------|-----------------|--------------------|-----------------------------|-----------|
| | | | Legal reserve | Tax incentive reserve | Unearned income | | | | |
| Balances as at December 31, 2022 | 815,102 | 463 | 2,631 | 78,261 | - | (39,575) | - | 703 | 857,585 |
| Net income for the period | - | - | - | - | 15,730 | - | - | - | 15,730 |
| Third-party stock option plan (Note 13) | - | 144 | - | - | - | - | - | - | 144 |
| Employees' stock option plan (Note 13) | - | 123 | - | - | - | - | - | - | 123 |
| Exchange gains/losses from foreign investees (Note 22) | - | - | - | - | - | - | - | (329) | (329) |
| Balances as at March 31, 2023 (Restated) | 815,102 | 730 | 2,631 | 78,261 | 15,730 | (39,575) | - | 374 | 873,253 |
| Balances as at December 31, 2023 | 855,102 | 347,938 | - | 78,261 | - | (38,548) | (104,439) | (56) | 1,138,258 |
| Loss for the period | - | - | - | - | - | - | (41,248) | - | (41,248) |
| Third-party stock option plan (Note 13) | - | 48 | - | - | - | - | - | - | 48 |
| Employees' stock option plan (Note 13) | - | (196) | - | - | - | - | - | - | (196) |
| Exchange gains/losses from foreign investees (Note 22) | - | - | - | - | - | - | - | 372 | 372 |
| Balances as at March 31, 2024 | 855,102 | 347,790 | - | 78,261 | - | (38,548) | (145,687) | 316 | 1,097,234 |

The notes are an integral part of the individual and consolidated interim financial information.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Individual and consolidated interim statements of cash flows

Three-month periods ended March 31

In thousands of reais

| | Parent Company | | Consolidated | |
|--|------------------|------------------------|------------------|------------------------|
| | 03/31/2024 | 03/31/2023 Restated | 03/31/2024 | 03/31/2023 Restated |
| Cash flow from operating activities | | | | |
| Profit (loss) before income tax | (47,349) | 19,933 | (46,037) | 20,009 |
| Adjustments to reconcile net income to cash (used in) generated by operating activities: | | | | |
| Depreciation and amortization | 16,344 | 14,249 | 16,623 | 14,424 |
| Right of use depreciation | 4,322 | - | 4,322 | - |
| Net result from the sale of property, plant, and equipment | - | - | - | 31 |
| Equity pick-up (Note 22) | 8,295 | 5,883 | - | - |
| Share-based compensation plan | (148) | 267 | (148) | 267 |
| Exchange variation of borrowings and financing | (227) | - | (1,655) | 275 |
| Exchange variation on financial instruments | (373) | 2,361 | (373) | 2,361 |
| Lease interest | 841 | - | 841 | - |
| Financial expenses, net | 50,221 | 66,597 | 50,221 | 66,717 |
| | 31,926 | 109,290 | 23,794 | 104,084 |
| Changes in assets and liabilities | | | | |
| Trade receivables | 65,189 | 271,795 | 81,482 | 273,307 |
| Inventories | 72,238 | (14,339) | 72,314 | (12,231) |
| Taxes recoverable | (4,406) | 37,745 | (4,406) | 37,745 |
| Other receivables | 26,225 | 21,205 | 27,139 | 19,617 |
| Suppliers | (52,762) | (19,842) | (54,249) | (17,151) |
| Labor and social security obligations | (1,197) | 3,395 | (1,210) | 3,310 |
| Taxes payable | (12,338) | (18,280) | (12,353) | (19,158) |
| Advances from customers | (207,770) | (525,120) | (207,500) | (525,120) |
| Other accounts payable | 3,541 | (385) | 3,704 | 793 |
| Cash used in operating activities | (79,354) | (134,536) | (71,285) | (134,804) |
| Interest paid on borrowings and financing (Note 11) | (52,976) | (51,820) | (52,976) | (51,978) |
| Interest paid on leases (Note 12) | (1,039) | - | (1,039) | - |
| Net cash invested in operating activities | (133,369) | (186,356) | (125,300) | (186,782) |
| Cash flows from investing activities | | | | |
| Acquisition of property, plant and equipment (Note 9) | (14,823) | (27,504) | (14,866) | (28,245) |
| Net cash used in investing activities | (14,823) | (27,504) | (14,866) | (28,245) |
| Cash flows from financing activities | | | | |
| Borrowings (Note 11) | 150,000 | - | 150,000 | - |
| Borrowings amortized (Note 11) | (365,000) | (15,000) | (365,000) | (17,540) |
| Transaction costs related to funding | (2,524) | - | (2,524) | - |
| Repurchase of debenture (Note 11) | 676 | - | 676 | - |
| Lease payments (Note 12) | (5,295) | - | (5,295) | - |
| Related parties | (2,423) | 59 | - | - |
| Net cash used in financing activities | (224,566) | (14,941) | (222,143) | (17,540) |
| Net reduction in cash and cash equivalents | (372,758) | (228,801) | (362,309) | (232,567) |
| Cash and cash equivalents at the start of the period | 1,057,576 | 1,055,340 | 1,063,522 | 1,061,718 |
| Exchange gain (loss) on cash and secured accounts | - | - | 221 | (238) |
| Cash and cash equivalents at the end of the period | 684,818 | 826,539 | 701,434 | 828,913 |
| Net reduction in cash and cash equivalents | (372,758) | (228,801) | (362,309) | (232,567) |

The notes are an integral part of the individual and consolidated interim financial information.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Individual and consolidated statements of value added - Supplementary information
 Three-month periods ended March 31
 In thousands of reais

| | Parent Company | | Consolidated | |
|---|------------------|------------------------|------------------|------------------------|
| | 03/31/2024 | 03/31/2023 Restated | 03/31/2024 | 03/31/2023 Restated |
| Revenues | | | | |
| Sale of goods, products, and services | 569,172 | 708,162 | 576,912 | 718,417 |
| Other revenues | 2,546 | 2,398 | 2,695 | 2,453 |
| | 571,718 | 710,560 | 579,607 | 720,870 |
| Inputs acquired from third parties | | | | |
| Costs of products and goods sold and services rendered | (360,320) | (367,187) | (372,193) | (379,596) |
| Materials, electricity, outsourced services, and others | (14,664) | (100,807) | (14,948) | (101,885) |
| | (374,984) | (467,994) | (387,141) | (481,481) |
| Gross value added | 196,734 | 242,566 | 192,466 | 239,389 |
| Retentions | | | | |
| Depreciation and amortization | (20,666) | (14,249) | (20,945) | (14,423) |
| Net value added produced | 176,068 | 228,317 | 171,521 | 224,966 |
| Value added received in transfer | | | | |
| Equity pick-up | (8,295) | (5,883) | - | - |
| Financial revenues | 22,703 | 38,706 | 22,703 | 38,706 |
| Value added to be distributed | 190,476 | 261,140 | 194,224 | 263,672 |
| Value added distribution | | | | |
| Personnel and charges | 80,716 | 85,062 | 81,608 | 86,974 |
| Direct compensation | 53,065 | 56,689 | 53,931 | 58,548 |
| Benefits | 23,342 | 23,753 | 23,368 | 23,806 |
| FGTS | 4,309 | 4,620 | 4,309 | 4,620 |
| Taxes, fees, and contributions | 68,671 | 9,917 | 70,014 | 9,914 |
| Federal | 68,620 | 8,978 | 69,803 | 8,899 |
| State | 36 | 939 | 196 | 1,015 |
| Municipal | 15 | - | 15 | - |
| Return on debt capital | 82,337 | 150,431 | 83,850 | 151,054 |
| Interest | 81,866 | 142,084 | 83,347 | 142,615 |
| Rentals | 471 | 8,347 | 503 | 8,439 |
| Return on equity capital | (41,248) | 15,730 | (41,248) | 15,730 |
| Income/(loss) for the period | (41,248) | 15,730 | (41,248) | 15,730 |
| | 190,476 | 261,140 | 194,224 | 263,672 |

The notes are an integral part of the individual and consolidated interim financial information.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

1. Operations

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A. (“Company” or, together with its parent company, the “Group”) is a Brazilian publicly-held corporation created in August 2010, with shares traded on the Novo Mercado segment of B3 - São Paulo Stock Exchange, under the ticker “AERI3”. It is headquartered at Rodovia CE 155, Km 02 - Pecém Industrial and Port Complex, in the city of Caucaia, state of Ceará, and has a strategic location. The plant was built in this region due to lower logistics costs, as nearly 50% of Brazil’s wind potential is less than 500 km from the plant, as well as its proximity to the Pecém Port, which is used both for the export of wind blades and receipt of inputs via import or cabotage. The Company’s purpose is the construction and sale of rotor blades of turbines for wind power generation, the rendering of services related to its business purpose to third parties and holding equity interest in other companies as a shareholder or member of a limited-liability company.

Complementing the offer of blades for wind turbines, the Company has consolidated its services with Aeris Service LLC. With a specialized operation and engineering team, the Company provides blade maintenance services in the United States and has operations in other markets in the Americas.

The Company’s Management currently assesses the financial position and profitability. As at March 31, 2024 and December 31, 2023, the Company and its subsidiary reported a significant current capital.

Risks related to climate change and the sustainability strategy

The Company has an area dedicated to the management of corporate risks, including risks related to climate change, using its methodologies, tools, and processes aimed at ensuring the identification, assessment and treatment of its main risks. This area, through its management system, allows risks to be continuously monitored, as well as their eventual impacts, in addition to controlling the variables involved and defining and implementing mitigating measures, aimed at reducing the identified exposures. The Company’s assessment of the potential impacts of climate change and the transition to a low-carbon economy is carried out regularly and will continue to evolve. When necessary, the impacts will be considered and assessed by its management.

Basis of preparation

2.1 Statement of compliance

The consolidated interim financial information has been prepared and is being presented according to CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), applicable to the preparation of Quarterly Financial Report (ITR). The accounting practices adopted in Brazil include the pronouncements, interpretations, and guidelines issued by the Accounting Pronouncements Committee (CPC), approved by the Federal Accounting Council (CFC) and CVM and show all the relevant information proper of the interim financial information, and this information alone, which is consistent with that used by the Company’s Management in the management process.

The Company’s Management authorized the issue of this parent company and consolidated interim financial information on May 14, 2024, including subsequent events that occurred to date that could affect this interim financial information, when required.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

2.2 Functional and presentation currency

The consolidated interim financial information is presented in Brazilian reais, which is the Company's functional currency. In all interim financial information presented in Brazilian reais, the amounts were rounded to the nearest thousand, unless otherwise indicated.

i. Foreign operations

The foreign subsidiary's assets and liabilities are translated into reais at the exchange rate on the reporting date, and the corresponding income statement amounts are translated at the exchange rate on the date of the transactions. The exchange rate differences resulting from this translation are accounted for separately in equity. In the case of the sale of a foreign subsidiary, the accumulated deferred amount recognized in equity related to this subsidiary is recorded in the income statement.

2.3 Significant accounting judgments, estimates, and assumptions

The preparation of the consolidated interim financial information in compliance with CPCs and IFRSs requires the use of certain critical accounting estimates and the judgment of the Company's Management and its subsidiary in the process of applying material accounting policies. Accordingly, actual results may differ from such estimates.

Estimates and assumptions are continuously reviewed, and such reviews are recognized in the periods / years in which they are reviewed and in any future periods / years affected.

Assets and liabilities subject to critical estimates and assumptions are described in Note 3.16.

2.4 Value added statement

The parent company and consolidated Value Added Statements (DVA) are mandatory under Brazilian Corporate Law and Brazilian accounting practices applicable to publicly held companies. The DVA was prepared within the criteria defined in the Accounting Pronouncement CPC 09 - "Statement of Value Added". IFRS does not require the presentation of this statement. Therefore, under IFRS, this statement is being presented as supplemental information, without prejudice to the interim financial information.

2.5 Restatement of the comparative figures

The Company notes that, in line with the provisions of Note 3.9 from the Quarterly Financial Information (ITR) referring to the quarter ended on September 30, 2023 (3Q23), it reviewed its revenue recognition accounting policy regarding the manufacturing of wind turbine blades to enhance the criteria determining the fulfillment of the performance obligation for the appropriate time for revenue recognition.

Based on the accounting criterion previously adopted by the Company, revenue recognition occurred at the time of the formal acceptance protocol by the customer of the product, based on the established technical, commercial, and contractual conditions, thus recognizing revenue at the time of physical transfer of the product.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

However, the processes for manufacturing wind turbine blades are carried out according to each customer's engineering project, with control over the product's intellectual property, highly customized, and without alternative use, among other aspects. The wind turbine blades are considered ready when the final production stage called demolding occurs, at which point the blade production is completed. From this moment on, the Company does not fulfill any performance obligation, and the asset remains available to the customer awaiting the customer's decision to withdraw the finished product (wind turbine blades) for installation in the customer's asset.

According to CPC 47 / IFRS 15 - Revenue from Contracts with Customers, the aforementioned facts and circumstances show that it is a transaction with "Bill-and-Hold" characteristics, where the concept of transferring control of the asset is distinct from the transfer of physical possession of the asset to the customer. After the demolding of the wind turbine blades, the customer can direct the use of the product and substantially obtain all remaining benefits of the product, even if they have decided not to exercise their right to take physical possession of the asset after its completion.

Therefore, the current assessment of the facts and circumstances shows that the appropriate time for revenue recognition from the manufacturing of wind turbine blades occurs at demolding, from which point there are no more performance obligations to be fulfilled by the Company, only awaiting the customer's instructions for product withdrawal.

The Company emphasizes that the aforementioned change in the accounting policy is made voluntarily. In this regard, we emphasize that the change is not due to the existence of any error or improper application of CPC 47 - Revenue from Contracts with Customers, and aims only to promote, under accounting standards and the current reality of the Company's business, a more faithful presentation of revenue recognition from the sale of wind turbine blades in the interim financial information.

In this context, considering the change now made, the Company observes that, under CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors, it provides the relevant retrospective adjustments to the opening balance of each item of equity. For reference, this Note contains comparative tables of the figures as at March 31, 2023, showing the adjustments resulting from the application of the new accounting policy.

Additionally, the Company points out that, for the period ended March 31, 2024, it also presented the "Customers" and "Advance from Customers" accounts separately, for a better presentation of the balances held in each of the lines. As at March 31, 2023, this information was being presented in a grouped manner.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

a) Statement of Income for the Year

| | Parent Company | | | Consolidated | | |
|--|----------------|------------|-----------|----------------|------------|-----------|
| | March 31, 2023 | | | March 31, 2023 | | |
| | Original | Adjustment | Restated | Original | Adjustment | Restated |
| Statement of Income | | | | | | |
| Net operating income | 821,178 | (179,609) | 641,569 | 831,622 | (179,609) | 652,013 |
| Cost of goods sold | (710,833) | 224,372 | (486,461) | (723,394) | 224,372 | (499,022) |
| Gross profit | 110,345 | 44,763 | 155,108 | 108,228 | 44,763 | 152,991 |
| Result before financial revenues and expenses | 79,593 | 44,763 | 124,356 | 80,200 | 44,763 | 124,963 |
| Earnings before income tax and social contribution | (24,830) | 44,763 | 19,933 | (24,754) | 44,763 | 20,009 |
| Deferred income tax and social contribution | 2,624 | (6,827) | (4,203) | 2,624 | (6,827) | (4,203) |
| Net income/(loss) for the period | (22,206) | 37,936 | 15,730 | (22,206) | 37,936 | 15,730 |
| Number of shares in the period | 747,791 | | 747,791 | 747,791 | | 747,791 |
| ON - Registered common shares | 747,791 | | 747,791 | 747,791 | | 747,791 |
| Basic net income/(loss) for the period per share – R\$ | (0.0297) | 0.0507 | 0.0210 | (0.0297) | 0.0507 | 0.0210 |
| Net income/(loss) for the period diluted per share – R\$ | (0.0297) | 0.0507 | 0.0210 | (0.0297) | 0.0507 | 0.0210 |

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

b) Statement of Comprehensive Income

| | Parent Company | | | Consolidated | | |
|-----------------------------------|----------------|------------|----------|----------------|------------|----------|
| | March 31, 2023 | | | March 31, 2023 | | |
| | Original | Adjustment | Restated | Original | Adjustment | Restated |
| Statement of comprehensive income | | | | | | |
| Net income/(loss) for the period | (22,206) | 37,936 | 15,730 | (22,206) | 37,936 | 15,730 |
| Total comprehensive income | (22,535) | 37,936 | 15,401 | (22,535) | 37,936 | 15,401 |

c) Statement of Changes in Equity

| | March 31, 2023 | | |
|--------------------------------|----------------|------------|----------|
| | Original | Adjustment | Restated |
| Statement of changes in equity | | | |
| Legal reserve | | 7,708 | (5,077) |
| Unearned income | | - | 15,730 |
| Balances as at March 31, 2023 | | 862,600 | 10,653 |
| | | | 873,253 |

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

d) Statements of Cash Flows

| | Parent Company | | | Consolidated | | |
|-----------------------------------|------------------------------|------------------|------------------|------------------------------|------------------|------------------|
| | Amounts originally presented | Reclassification | Restated amounts | Amounts originally presented | Reclassification | Restated amounts |
| Income/(loss) before income tax | | | | | | |
| Income/(loss) before income tax | (24,830) | 44,763 | 19,933 | (24,754) | 44,763 | 20,009 |
| Changes in assets and liabilities | | | | | | |
| Trade receivables | - | 271,795 | 271,795 | - | 273,307 | 273,307 |
| Inventories | 210,032 | (224,371) | (14,339) | 212,140 | (224,371) | (12,231) |
| Taxes payable | 28 | (18,308) | (18,280) | (850) | (18,308) | (19,158) |
| Advances from customers | (451,241) | (73,879) | (525,120) | (449,729) | (75,391) | (525,120) |

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

e) Statement of Value Added

| | Parent Company | | | Consolidated | | |
|--|-----------------|-------------------|-----------------|-----------------|-------------------|-----------------|
| | <u>Original</u> | <u>Adjustment</u> | <u>Restated</u> | <u>Original</u> | <u>Adjustment</u> | <u>Restated</u> |
| Revenues | | | | | | |
| Sale of goods, products, and services | 906,078 | (197,916) | 708,162 | 916,279 | (197,916) | 718,417 |
| Inputs acquired from third parties | | | | | | |
| Costs of products and goods sold and services rendered | (591,558) | 224,371 | (367,187) | (603,913) | 224,371 | (379,596) |
| Taxes, fees, and contributions | | | | | | |
| Federal | 20,459 | (11,481) | 8,978 | 20,380 | (11,481) | 8,899 |
| Value distributed to shareholders | | | | | | |
| Retained Earnings/Accumulated Losses for the Period | (22,206) | 37,936 | 15,730 | (22,206) | 37,936 | 15,730 |

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

3. Main accounting policies

The accounting policies adopted by the Company and its subsidiary are described in specific Notes related to the items presented. Those generally applicable in different aspects of the consolidated interim financial information are described below.

It is worth noting that such accounting policies have been consistently applied to all periods presented in this interim financial information.

3.1 Foreign-currency transactions

Foreign-currency transactions are initially recorded at the exchange rate of the functional currency effective on the transaction date.

Monetary assets and liabilities denominated in foreign currency are translated into the exchange rate of the functional currency effective on the reporting date.

All differences are recorded in the income statement. Non-monetary items measured based on the historical cost in foreign currency are translated using the exchange rate effective on the initial transaction dates. Non-monetary items measured at fair value in foreign currency are translated using the exchange rate effective on the date on which the fair value was determined.

3.2 Financial instruments

Financial instruments are only recognized from the date on which the Company becomes a party to the contractual provisions of the financial instruments. When recognized, financial instruments are initially recorded at fair value plus transaction costs directly attributable to their acquisition or issue, except in the case of financial assets and liabilities classified as fair value through profit or loss, as said costs are directly recorded in profit and loss for the fiscal year/period.

The Company's and its subsidiary's main financial assets include cash and cash equivalents, financial investments and trade receivables. Financial liabilities include trade payables; borrowings, financing, debentures; and advances from customers.

The Company classifies its financial assets and liabilities under the following categories:

- . Measured at amortized cost.
- . Measured at fair value through profit or loss.

i. Measured at amortized cost

Assets and liabilities held to collect contractual cash flows when such cash flows represent only payments of principal and interest are measured at amortized cost. Interest income and expenses arising from these financial assets and liabilities are recorded under financial income (expenses) using the effective interest rate method. Any gains or losses due to the asset write-off are directly recorded in profit or loss and presented under other gains/(losses) together with foreign exchange gains and losses. Impairment losses, when applicable, are recorded in a separate account in the income statement.

ii. Measured at fair value through profit or loss

For financial assets measured at fair value, gains and losses will be recorded in profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

The classification depends on the Company's business model for managing financial assets and the contractual terms of cash flows.

Derivative financial instruments

The Company uses derivative financial instruments, such as currency swaps to hedge against the exchange rate variation risk. The derivative financial instruments to hedge the Company are recognized at fair value.

3.3 Cash and cash equivalents

Cash and cash equivalents are maintained to meet short-term commitments rather than for investments or other purposes. The Company and its subsidiary consider as cash equivalents any financial investment that can be immediately translated into a known cash amount and that is subject to an insignificant risk of change in value. Consequently, an investment usually qualifies as cash equivalent when it has a short-term maturity of, for example, three months or less from its contractual date.

3.4 Trade receivables

Trade receivables correspond to amounts receivable from the sale of products and services in the normal course of the Company's activities and its subsidiary, recognized at the billed amount, adjusted for the provision for realizable value, if necessary.

The Company and its subsidiary assess, on a prospective basis, expected credit losses associated with debt securities recorded at amortized cost. The impairment methodology depends on whether there was a significant increase in credit risk.

The Company and its subsidiary recognize expected losses over the term of these receivables, starting from their initial recognition.

3.5 Inventories

Inventories are assets held for sale in the normal course of business, in the process of production for sale or in the form of materials or supplies to be consumed or transformed in the production process or the rendering of services.

Inventories are measured at cost or net realizable value, whichever is lower. The cost value of inventories includes all acquisition costs, which comprise purchase prices, import duties, and other taxes (except for recoverable taxes), as well as costs related to transport, insurance, handling, and others directly attributable to the acquisition of finished products, materials, and services. Trade discounts, rebates, and other similar items must be deducted in determining the acquisition cost and transformation cost that include the costs directly related to the units produced, such as direct labor, and systematic allocation of indirect fixed and variable production costs, incurred to transform the materials into finished products.

Fixed production costs are those that remain relatively constant regardless of production volumes, such as depreciation and maintenance of factory buildings and facilities, machinery and equipment, and factory administration costs.

Indirect variable production costs are those that vary directly, or almost directly, with production volumes, such as indirect materials and certain types of indirect labor.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

Provisions are set up for obsolete or low-turnover inventories when deemed necessary by Management.

3.6 Property, plant, and equipment

Property, plant, and equipment are stated at cost net of accumulated depreciation and/or accumulated impairment losses, if applicable. This cost includes the replacement cost of property, plant, and equipment items, borrowing costs for long-term construction projects, and costs related to asset testing when the recognition criteria are met. When significant property, plant, and equipment items are replaced, the Company recognizes these items as individual assets with specific useful lives and depreciation. Likewise, when a relevant inspection is carried out, its cost is recognized in the book value of the property, plant, and equipment item, if the recognition criteria are met. All other repair and maintenance costs are recognized in the income statement when they are incurred.

Depreciation is calculated on a straight-line basis over the useful life of the asset, based on rates that take into consideration the estimated useful life of the assets, which are shown below.

| | Annual depreciation rates % | |
|---------------------------------------|-----------------------------|------------|
| | 03/31/2024 | 12/31/2023 |
| Machinery and equipment | 12.35% | 12.49% |
| Furniture | 10.12% | 10.12% |
| Right of use | 70.24% | 33.33% |
| Hardware | 23.86% | 23.86% |
| Vehicles | 24.00% | 24.00% |
| Facilities and leasehold improvements | 1.72% | 1.72% |
| Facilities | 17.89% | 17.70% |
| Tools | 26.61% | 26.77% |
| Aircraft | 5.00% | 5.00% |

A property, plant, and equipment item is written off when it is sold or when no future economic benefit is expected from its use or sale. Any gain or loss resulting from the write-off of the asset (calculated as the difference between the asset's net sale value and its net book value) is included in the income statement for the fiscal year/period in which the asset was written off.

The residual value and useful lives of the assets and the depreciation methods are reviewed at the end of each year and adjusted prospectively, when applicable.

3.7 Investment in subsidiary

Investments in subsidiaries are accounted for in the Parent Company under the equity method and are, initially, recorded at cost.

3.8 Borrowings, financing, and debentures

Borrowings, financing, and debentures are classified as financial liabilities measured at amortized cost and are recorded at their restated amounts based on the contracted rates. The market values of these borrowings are equivalent to their book values because they are financial instruments with unique characteristics, deriving from specific funding sources.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

Borrowings, financing, and debentures are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for a period longer than 12 months after the reporting date.

The costs of borrowings and general and specific debt security issues that are directly attributable to the acquisition, construction, or production of a qualifying asset, which necessarily requires a substantial time to be ready for its intended use or sale, are capitalized as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and such costs can be measured reliably. Other costs are recognized under expenses in the period when they are incurred.

3.9 Leases

The Company evaluates, at the commencement date, whether the contract conveys the right to control the use of an identified asset for a specified period, i.e., whether the contract is or contains a lease. The implicit discount rate to be applied is determined by the implicit rate in the lease, and if not determinable, the lessee's incremental borrowing rate will be used. The lessee's incremental borrowing rate is the interest rate that it would have to pay to borrow funds to acquire an asset similar to the leased asset, for a similar term and under similar economic conditions.

The Company recognizes the right-of-use asset and lease liability at the commencement date of the lease.

3.10 Revenue recognition

Revenue is recognized only if it is probable that the Company and its subsidiaries will generate economic benefits that can be reliably measured. In September 2023, the Company decided to improve its revenue recognition policy, changing the criterion that defines compliance with the performance obligation to determine when revenue recognition should occur.

The change in accounting policy adopted by the Company retrospectively affected the determination of revenue in the current and comparative balances, and therefore, the comparative figures are being restated, according to Note 2.5.

Costs directly related to contracts, which generate resources used in the fulfillment of the contract and are expected to be recovered, are capitalized as cost to fulfill a contract and are included in contract assets.

The Company and its subsidiary evaluate revenue transactions under specific criteria to determine whether it is acting as an agent or principal, and it ultimately concluded that it is acting as a principal in all its revenue agreements. The specific criteria below must also be met before revenue is recognized:

Sale of products

The operating income from the sale of goods on the normal course of activities is measured at the fair value of the consideration received or receivable. Operating income is recognized when the performance obligation is fulfilled by the Company.

Service rendering

The Company has a special division (Aeris Service LLC) that uses knowledge and infrastructure in the manufacturing of blades, which was created to offer the turbine O&M market a distinguished service. Service revenue is effectively recognized when the performance obligation is fulfilled by the Company and its subsidiary, upon measuring the services provided to customers.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

Sale of tools

The Company envisions another business unit, therefore developing tools that are used in the production process and internal logistics of the blades. Operating income from the sale of goods during the regular business is measured at the fair value of the received or receivable amount, recognized when: (i) there is plausible evidence that control of a good or service is transferred to the customer, which generally is upon delivery; (ii) for the amount the entity expects to be entitled to receive in exchange for transferring the good or service; and (iii) the associated costs and possible return of goods can be reliably estimated.

It is worth noting that delivery occurs when the products are sent to the specified location, the customer accepts the products, according to the sales contract, and the acceptance provisions have been specified or the Company is provided with objective evidence that all criteria for product acceptance have been met.

Other revenue

“Other revenues” amounts refer to revenue recognition from the reimbursement of production losses arising from project changes generated by customers and revenues related to the signing of the supply agreement for blades; recognition of sales of scrap and income resulting from the signing of an agreement.

3.11 Taxes

Current income tax and social contribution

Current tax assets and liabilities from the last fiscal period/year and previous years are measured at their expected recoverable amounts, or payable amounts, to the tax authorities. The rates and tax laws used to calculate taxes are those in force or substantially in force on the reporting date. Taxes on income are recognized in the income statement, except in cases they are related to items recorded in equity or reserve of equity valuation adjustments, net of such tax effects.

Taxes on income include income tax and social contribution. Income tax is calculated on taxable income at 15% plus a surcharge of 10% for income exceeding R\$240 in 12 months, while social contribution is calculated at 9% on taxable income. They are recognized on the accrual basis but, where applicable, the inclusion of expenses to the accounting income, temporarily non-deductible, or the exclusion of revenue, temporarily non-taxable, for the calculation of current taxable income generate deferred credits or debits.

Deferred income tax and social contribution

Current and deferred income tax and social contribution charges are calculated based on tax laws that have been enacted, or substantially enacted, on the reporting date. Management periodically evaluates the positions taken by the Company in the calculation of taxes on income regarding the situations in which the applicable tax regulation are subject to interpretations, and creates provisions, where applicable, based on the estimated amounts payable to the tax authorities.

Deferred income tax and social contribution are recognized using the liability method on temporary differences arising from differences between the tax bases of assets and liabilities and their carrying amounts in the interim financial information. However, the deferred income tax and social contribution are not accounted for if they result from the initial recognition of an asset or liability in a transaction other than a business combination, which, at the time of the transaction, affects neither the accounting profit nor the taxable profit (tax loss).

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

Deferred income tax and social contribution assets are recognized only to the extent that it is probable that future taxable profit will be available and against which the temporary differences can be used.

Deferred income tax assets and liabilities are shown net in the statement of financial position when there is a legal right and intention to offset them against current taxes, generally 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 usually presented separately, and not at the net value.

Taxes on purchases:

Purchases, expenses and assets are recognized net of taxes on purchases, except:

- When the taxes incurred in the purchase of goods or services are not recoverable with the tax authorities, in which case the tax on purchases is recognized as part of the acquisition cost of the asset or expense item, as applicable.

Taxes on sales:

- The net value of taxes on sales, recoverable or payable, is included as an item of the amounts recoverable or payable in the statement of financial position.

| Description | Rates |
|-----------------------|--------|
| PIS | 1.65% |
| COFINS | 7.60% |
| ICMS | Exempt |
| IPI | 0% |
| Tax on services (ISS) | 2% |

The ICMS tax on the sale of blades, through NCM 8503.00.90, is exempt by the Confaz Agreement 101/97.

The accumulation of tax credits in the Company results from sales to foreign markets and exempts sales in the domestic market.

Taxes (PIS and COFINS) are presented as sales deductions in the income statement and the credits resulting from the non-cumulativeness of PIS/COFINS are deducted from the cost of goods sold in the income statement.

The IPI on the sale of blades is 0% according to its NCM 8503.00.90 in the TIPI table.

Exports are exempt from taxes (PIS and COFINS) and are not subject to IPI and ICMS taxes.

Tax reform on consumption

On December 20, 2023, Constitutional Amendment ("EC") 132 was enacted, establishing the Tax Reform ("Reform") on consumption. Several issues, including the rates of the new taxes, are still pending regulation by Complementary Laws ("LC"), which must be submitted for evaluation by the National Congress within 180 days.

The model of the Reform is based on a split VAT ("dual VAT") at two levels, one federal (Contribution on Goods and Services - CBS) and one sub-national (Tax on Goods and Services - IBS), which will replace the PIS, COFINS, ICMS, and ISS taxes.

A Selective Tax ("IS") - of federal competence, which will apply to the production, extraction, trade, or importation of goods and services harmful to health and the environment, under LC.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

There will be a transition period from 2024 to 2032, during which the two tax systems - old and new - will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, from the beginning of the transition period, will only be fully known upon the completion of the process of regulating pending issues by LC. Consequently, there is no effect of the Reform on the interim financial information as at March 31, 2024.

Global implementation of OECD "Pillar Two" model rules

In December 2021, the Organization for Economic Cooperation and Development ("OECD") released the rules of the Pillar Two model aiming to reform international corporate taxation to ensure that multinational economic groups within the scope of these rules pay tax on minimum effective profit at a rate of 15%. The effective tax rate on the profit of each country, calculated in this model, was named "GloBE effective tax rate" or GloBE effective rate. These rules must be approved by the local legislation of each country, with some already enacting new laws or being in the process of discussion and approval. The application of the rules and the determination of the impact will likely be very complex, posing a series of practical challenges.

In May 2023, the IASB issued scope amendments to IAS 12, "Income Taxes" to allow for temporary exemption from the recognition of deferred taxes resulting from legislation enacted or substantially enacted in the implementation of OECD Pillar Two.

As of the present date, Brazil has not yet endorsed the rules of the Pillar Two model in its local legislation. The Company expects not to be materially affected by these rules since, as shown in Note 08 - Income Tax and Social Contribution, the Group's consolidated effective tax rate is higher than 15%.

3.12 Government grants and assistance

Government grants are recognized in profit or loss when there is reasonable assurance that the grant will be received and that the conditions established for the benefit will be fulfilled by the Company. Subsequently, they are allocated to the tax incentive reserves in equity.

The Company has tax benefits granted by the Superintendence for the Development of the Northeast (SUDENE), consisting of a reduction of 75% in income tax on the operating profit. During the use of the benefits, the Company is obliged to record a tax incentive reserve at an amount equivalent to the income tax not paid. The effect of the benefit in the period is recorded in profit or loss under grant revenue, less the current income tax generated.

The Company also has a tax benefit granted by the Ceará State Government, through ADECE – FDI (Industrial Development Fund), with 75% of ICMS tax paid monthly and 100% of ICMS levied on input and raw material imports for use in the industrial process.

3.13 Borrowing cost for equity

The transaction costs incurred in fundraising through the issue of equity securities are recorded, separately, as a reduction account of equity, less any tax effects, and the premiums received are recognized in a capital reserve account.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

3.14 Provisions

Provisions are recognized when the Company and its subsidiary have a present obligation (legal or constructive) arising from a past event, economic benefits will probably be required to settle the obligation and the amount of the obligation can be reliably estimated. When the Company and its subsidiary expect the amount of a provision to be refunded, in whole or in part, for example under an insurance contract, the refund is recognized as a separate asset, but only when the refund is virtually certain.

The expense related to any provision is presented in the income statement, net of any refund.

3.15 New standards, interpretations and amendments effectively applied after January 1, 2024

There are no IFRS standards (CPCs) or IFRIC interpretations (ICPCs) that are not yet effective that could have a significant impact on the Company's interim financial information.

3.16 Significant accounting judgments, estimates and assumptions

Judgements

The preparation of the interim financial information of the Company and its subsidiary requires its Management to make judgments, use estimates and adopt assumptions that affect the stated amounts of revenue, expenses, assets and liabilities, as well as the disclosure of contingent liabilities, on the reference date of the interim financial information. In the process of applying the Company's accounting policies, Management has made the following judgments, which have a more material impact on the amounts recognized in the interim financial information:

Estimates and assumptions

The main assumptions concerning sources of uncertainty in future estimates and other important sources of uncertainty in estimates on the reporting date, involving a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the next fiscal year, are discussed below:

Tax credit impairment losses

Current tax assets and liabilities for the current and prior period are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates enacted at the end of the reporting period/year. The Company has accumulated tax credits recorded in the assets, arising from incentivized sales to foreign markets and exempt sales in the domestic market.

Management has plans for the future realization of said ICMS credits, with some alternatives for realization that include, but are not limited to: (i) developing new business activities whose exit is still subject to ICMS in segments that have synergy with the Company's current business, such as the manufacturing of components in composite materials for machinery and equipment that accelerate the energy transition process; (ii) requesting approval and reimbursement of the aforementioned tax credits with tax authorities; and (iii) other possible measures.

Deferred income tax and social contribution

The Company's Management periodically assesses the deferred tax asset is recoverable considering the estimated future taxable profit projections based on approved business plans and budgets, and the actual realization of the provisions.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

Derivative financial instruments

The Company uses derivative financial instruments, such as currency swaps to hedge against the exchange rate variation risk. The derivative financial instruments to hedge the Company are recognized at fair value.

Leases payable

The Company evaluates, at the commencement date, whether the contract conveys the right to control the use of an identified asset for a specified period, i.e., whether the contract is or contains a lease. The implicit discount rate to be applied is determined by the implicit rate in the lease, and if not determinable, the lessee's incremental borrowing rate will be used. The lessee's incremental borrowing rate is the interest rate that it would have to pay to borrow funds to acquire an asset similar to the leased asset, for a similar term and under similar economic conditions.

Useful life of property, plant, and equipment

The economic useful life of the Company's property, plant, and equipment items was established by its internal technical team, defined specifically by the professionals responsible for the production and maintenance of its facilities.

The following assumptions have been used:

- Planning of property, plant, and equipment expenses: machine replacement policy, technological lag of the assets and comparisons with the technology used by competitors, level of obsolescence, etc.;
- Technical or commercial obsolescence arising from changes or improvements in production, or from changes in market demand for the product derived from the asset;
- Conditions of use: facilities, humidity in the environment, heat, dust, dirt, etc.;
- Historical and comparative evaluation of similar assets, including comparisons with companies in the same sector; and the Company's maintenance policy, aiming to safeguard assets.

Share-based compensation plan – Third Parties and Employees

The share-based compensation plan – Third parties and Employees - is defined by the fair value of the equity instrument at the end of the period/year it is being reported.

Recognition of wind blade revenues

As mentioned in Note 2.5, starting from the third quarter of 2023, the Company concluded that wind turbine blade sales transactions to its customers comply with the business model known as Bill and Hold. According to the accounting practice, the concept of transferring control of the asset is distinct from transferring physical possession of the asset to the customer.

After the demolding of the wind turbine blades, the customer can direct the use of the product and substantially obtain all remaining benefits of the product, even if they have decided not to exercise their right to take physical possession of the asset after its completion. Therefore, the accounting recognition of revenue from blade sales occurs upon the completion of the wind turbine blade demolding process and remains available for delivery when the customer determines the product's shipment.

Management considers this to be a critical estimate given the specific characteristics of revenue recognition at the time of the transfer of control, which is distinct from the time of transferring possession of the asset to the customer.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

3.17 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The subsidiaries are fully consolidated from the date on which control is transferred to the Group. Consolidation is interrupted from the date on which the Group ceases to have control.

Identifiable assets acquired and liabilities and contingent liabilities assumed in the acquisition of subsidiaries in a business combination are initially measured at fair values on the acquisition date. The Group recognizes the non-controlling interest in the acquired company both at fair value and at the proportionate share of the non-controlling interest in the acquired company's net assets. The measurement of the non-controlling interest is determined at each acquisition made. Acquisition-related costs are recorded in the result for the year/period as incurred.

Transactions, balances, and unrealized gains on intra-group transactions are eliminated.

Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of subsidiaries are changed, when necessary, to ensure consistency with the policies adopted by the Group.

4. Cash and cash equivalents

| | Parent Company | | Consolidated | |
|-----------------------|----------------|------------------|----------------|------------------|
| | 03/31/2024 | 12/31/2023 | 03/31/2024 | 12/31/2023 |
| Cash | 88 | 64 | 16,704 | 64 |
| Banks | 18,641 | 1,168 | 18,641 | 7,114 |
| Financial investments | 666,089 | 1,056,344 | 666,089 | 1,056,344 |
| | <u>684,818</u> | <u>1,057,576</u> | <u>701,434</u> | <u>1,063,522</u> |

Financial investments refer to short-term, highly liquid financial instruments, classified as amortized costs, which are readily convertible into a known cash amount, and which are subject to an insignificant risk of change in value.

As at March 31, 2024 and December 31, 2023, these financial investments refer to Bank Deposit Certificates and Commitments yielding the average rate of 100% and 100% of the CDI, respectively. These investments are held for immediate negotiation and are available to be used by the Company.

5. Trade receivables and Advances from customers

| | Parent Company | | Consolidated | |
|-------------------------------|------------------|------------------|------------------|------------------|
| | 03/31/2024 | 12/31/2023 | 03/31/2024 | 12/31/2023 |
| Sale of blades | 554,467 | 570,066 | 554,467 | 570,066 |
| Service rendering | 49,331 | 98,921 | 78,829 | 143,334 |
| Total trade receivables | <u>603,798</u> | <u>668,987</u> | <u>633,296</u> | <u>713,400</u> |
| (Prepayments from Clients) | (531,264) | (739,034) | (531,534) | (739,034) |
| Total advances from customers | <u>(531,264)</u> | <u>(739,034)</u> | <u>(531,534)</u> | <u>(739,034)</u> |

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

The aging list of trade receivables is as follows:

| | Parent Company | | Consolidated | |
|--------------------|----------------|----------------|----------------|----------------|
| | 03/31/2024 | 12/31/2023 | 03/31/2024 | 12/31/2023 |
| Falling due | 596,691 | 650,970 | 620,375 | 684,464 |
| Overdue: | | | | |
| Up to 30 days | 5,056 | 12,930 | 6,367 | 14,827 |
| From 31 to 60 days | 305 | 1,996 | 3,428 | 9,937 |
| From 61 to 90 days | 1,746 | 3,091 | 3,126 | 4,172 |
| | <u>603,798</u> | <u>668,987</u> | <u>633,296</u> | <u>713,400</u> |

Trade receivables correspond to amounts receivable from the sale of products and services in the normal course of the activities of the Company and its subsidiary. The Company did not record allowance for doubtful accounts as the entire balance receivable was created in the last 12 months and the overdue balances of customers did not have track record or any expectation of loss, and are expected to be received in the next few months.

As at March 31, 2024, advances from customers corresponded to amounts received in advance from the Company's customers according to business transactions referring to the manufacturing of blades. Such amounts will be offset with future revenue over one year and the balance will be recorded in current liabilities.

6. Inventories

| | Parent Company | | Consolidated | |
|-------------------------|----------------|----------------|----------------|----------------|
| | 03/31/2024 | 12/31/2023 | 03/31/2024 | 12/31/2023 |
| Raw material | 219,952 | 259,210 | 219,952 | 259,210 |
| Products being prepared | 369,852 | 408,127 | 369,852 | 408,127 |
| Supplemental material | 39,843 | 49,277 | 39,902 | 49,409 |
| Finished products | 105,741 | 91,331 | 105,741 | 91,331 |
| Maintenance materials | 32,471 | 32,279 | 32,471 | 32,279 |
| Safety material | 2,032 | 1,938 | 2,032 | 1,938 |
| Other | 6,322 | 6,289 | 6,322 | 6,289 |
| | <u>776,213</u> | <u>848,451</u> | <u>776,272</u> | <u>848,583</u> |

The reduction in the inventory of raw materials and supplemental material, of R\$48,692 and R\$48,765 (parent company and consolidated), as at March 31, 2024, can be attributed to the maturity of the production lines, which played a predominant role in such reduction. Additionally, the Company continues to significantly optimize the average storage period, while the mitigation of impacts on production capacity utilization, stemming from adjustments in projects by a strategic customer, played a relevant role in the inventory dynamics throughout 2023 and in 1Q24. It is worth noting that purchase orders aimed at suppliers are formalized in advance, typically 4 to 6 months before the availability of raw materials in inventory.

In the context of work in progress and finished product inventories, there was a global decrease of R\$23,865 as at March 31, 2024 (parent company and consolidated).

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

Inventory cost calculation is performed using the weighted average cost method, encompassing all relevant expenses such as transportation, storage, non-recoverable taxes, and other charges incurred until inventories reach their final locations and conditions. Regarding products being prepared and finished products, costs include not only those related to direct materials and labor but also overhead manufacturing expenses aligned with normal production capacity.

As at March 31, 2024, the cost of inventories recorded in profit (loss) and included in "Cost of sales" totaled R\$(458,133) and R\$(470,269) in the parent company and consolidated view, respectively. Accumulated amounts as at March 31, 2023 were R\$(486,461) in the parent company and R\$(499,022) in the consolidated view.

It is a policy of the Company and its subsidiary to assess inventory obsolescence by controlling the expiration date of the items and analyzing items that have not been sold. Based on the best estimates, the Company and its subsidiary have not identified obsolete items in inventory as at March 31, 2024 and 2023. This is mainly because the Company operates under a Make to Order ("MTO") demand system, that is, production is carried out exclusively for each customer, combined with a thorough 'phase in' and 'phase out' product monitoring process.

7. Taxes recoverable

| | Parent Company | | Consolidated | |
|-------------------|----------------|----------------|----------------|----------------|
| | 03/31/2024 | 12/31/2023 | 03/31/2024 | 12/31/2023 |
| ICMS (a) | 205,811 | 198,792 | 205,811 | 198,792 |
| IPI (b) | 13,412 | 19,904 | 13,412 | 19,904 |
| IRPJ AND CSLL (c) | 16,778 | 16,366 | 16,778 | 16,366 |
| Other taxes (d) | 5,469 | 2,002 | 5,697 | 2,250 |
| | <u>241,470</u> | <u>237,064</u> | <u>241,698</u> | <u>237,312</u> |
| Current | 35,659 | 38,272 | 35,887 | 38,520 |
| Non-current | 205,811 | 198,792 | 205,811 | 198,792 |

- (a) ICMS credits refer basically to credits arising from ICMS payment on the acquisition of raw materials for production, in a volume higher than the debts generated, considering that sales to foreign markets are encouraged and sales in the domestic market are exempt from such taxation.

The Company expects to fully recover such credits that are subject to ICMS through sales in the domestic market, sale of credits to third parties (as authorized by the tax authority), as well as through a request for reimbursement in kind to the Ceará State Government, given that these credits do not expire.

The Company's Management has been working hard in new strategic operations to develop new business whose exit is subject to ICMS in segments that have synergy with the Company's current business, such as the manufacturing of components in composite materials for machinery and equipment that accelerate the energy transition process and other trading alternatives. In 2023, the Company began the accreditation process with the competent authorities for the trade of energy. Operations are expected to start in the first half of 2024.

The Company estimates that these ICMS credits will be realized within, at the most, ten (10) years.

- (b) IPI credits refer basically to credits arising from IPI payment on the acquisition of raw materials for production and are being realized on a straight-line basis according to the Company's operations.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

- (c) IR/CSLL credits refer to the negative tax base created in 2021 and 2023. These will be used with federal tax offsets.
- (d) Other taxes refer mainly to IRRF credits on financial investments in 2023, in the amount of R\$4,584.

8. Income tax and social contribution

Reconciliation of Income Tax (IRPJ) and Social Contribution (CSLL) revenues and expenses and the actual rate in force on such taxes:

| | Parent Company | | Consolidated | |
|--|----------------|--------------------------|--------------|--------------------------|
| | 03/31/2024 | 03/31/2023 (Restated) | 03/31/2024 | 03/31/2023 (Restated) |
| Accounting profit (loss) before income tax and social contribution | (47,349) | 19,933 | (46,037) | 20,009 |
| Combined tax rate | 34% | 34% | 34% | 34% |
| Income tax and social contribution based on the combined tax rate | 16,099 | (6,777) | 15,653 | (6,803) |
| Permanent additions: | (31,301) | (25,776) | (31,301) | (25,776) |
| Non-deductible expenses (i) | (31,301) | (25,776) | (31,301) | (25,776) |
| Permanent exclusions: | 31,492 | 40,151 | 31,492 | 40,151 |
| Exclusions (ii) | 31,492 | 40,151 | 31,492 | 40,151 |
| Benefit granted on tax losses, negative basis and temporary differences | 6,101 | (4,203) | 4,789 | (4,279) |
| Other adjustments (iii): | (16,290) | (7,598) | (15,844) | (7,572) |
| (Current) and deferred income tax and social contribution recorded in profit (loss) for the period after additions/exclusions *34% | 6,101 | (4,203) | 4,789 | (4,279) |
| Effective rate | 12.89% | 21.09% | 10.41% | 21.39% |

- (i) Reversal from the provision of gross revenue adjustment - CPC 47 and other non-deductible expenses.
- (ii) Provision of gross revenue adjustment - CPC 47 and reversal of the provision of other non-deductible expenses.
- (iii) Creation of the effective rate on tax loss.

a) Deferred taxes

| | Parent Company and Consolidated | |
|--|---------------------------------|----------------------|
| | 03/31/2024 | 12/31/2023 |
| Deferred Asset | | |
| Deferred IR/CSLL - tax loss | 70,422 | 63,117 |
| Leases - Legal entity lessee | 1,295 | - |
| Non-deductible provisions/reversal or estimated losses | 898 | 2,440 |
| Deferred long-term incentives - ILP | 88 | 129 |
| Share-based compensation | 15 | 8 |
| | <u>72,718</u> | <u>65,694</u> |
| Deferred Liabilities | | |
| Gross Revenue Adjustments | 25,116 | 26,124 |
| Depreciation differences (tax rates x useful life) | 9,535 | 8,800 |
| Leases - Legal entity lessee | 1,195 | - |
| | <u>35,846</u> | <u>34,924</u> |
| Total Deferred | <u><u>36,872</u></u> | <u><u>30,770</u></u> |

The recovery of deferred income tax and social contribution credits on tax loss and tax loss carryforwards is based on the projections of the Company's future taxable income with expectation to be realized in 9 (nine) years.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

b) Effect of income tax and social contribution in the profit (loss) of the periods:

Income tax and social contribution recorded on the profit (loss) of the periods are as follows:

| | Parent Company | | Consolidated | |
|---------------------|----------------|--------------------------|--------------|--------------------------|
| | 03/31/2024 | 03/31/2023 (Restated) | 03/31/2024 | 03/31/2023 (Restated) |
| Current | | | | |
| Income tax | - | - | (1,312) | (76) |
| | - | - | (1,312) | (76) |
| Deferred | | | | |
| Income tax | 2,501 | (1,723) | 2,501 | (1,723) |
| Social contribution | 3,600 | (2,480) | 3,600 | (2,480) |
| | 6,101 | (4,203) | 6,101 | (4,203) |

c) Uncertainties

The Company's Management has not identified any effects from the evaluation of the guidance provided in IFRIC 23 (ICPC 22) - Uncertainty over income tax treatments.

9. Property, Plant and Equipment and Lease Right of Use

| | Parent Company | | | 12/31/2023 |
|---------------------------------------|----------------|--------------------------|-----------|------------|
| | 03/31/2024 | | Net | |
| | Cost | Accumulated depreciation | | Net |
| Construction in progress | 65,762 | - | 65,762 | 67,701 |
| Machinery and equipment | 313,696 | (75,591) | 238,105 | 235,304 |
| Right of use | 48,191 | (7,241) | 40,950 | 49,615 |
| Furniture | 27,562 | (11,047) | 16,515 | 16,419 |
| Hardware | 12,266 | (8,449) | 3,817 | 4,001 |
| Land | 68,912 | - | 68,912 | 68,912 |
| Vehicles | 10,883 | (6,319) | 4,564 | 5,071 |
| Facilities and leasehold improvements | 569,114 | (39,423) | 529,691 | 531,752 |
| Facilities | 137,488 | (80,293) | 57,195 | 55,915 |
| Tools | 13,927 | (5,595) | 8,332 | 8,897 |
| Aircraft | 10,891 | (4,151) | 6,740 | 6,846 |
| | 1,278,692 | (238,109) | 1,040,583 | 1,050,433 |

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

| | Consolidated | | | 12/31/2023 |
|---------------------------------------|------------------|--------------------------|------------------|------------------|
| | 03/31/2024 | | | |
| | Cost | Accumulated depreciation | Net | Net |
| Construction in progress | 65,762 | - | 65,762 | 67,701 |
| Machinery and equipment | 320,408 | (76,621) | 243,787 | 240,955 |
| Right of use | 48,191 | (7,241) | 40,950 | 49,615 |
| Furniture | 27,881 | (11,070) | 16,811 | 16,697 |
| Hardware | 12,353 | (8,473) | 3,880 | 4,064 |
| Land | 68,912 | - | 68,912 | 68,912 |
| Vehicles | 11,699 | (6,497) | 5,202 | 5,728 |
| Facilities and leasehold improvements | 569,114 | (39,423) | 529,691 | 531,752 |
| Facilities | 137,488 | (80,293) | 57,195 | 55,915 |
| Tools | 15,292 | (6,346) | 8,946 | 9,541 |
| Aircraft | 10,891 | (4,151) | 6,740 | 6,846 |
| | <u>1,287,991</u> | <u>(240,115)</u> | <u>1,047,876</u> | <u>1,057,726</u> |

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

The changes in the balances of property, plant, and equipment are as follows:

| | Parent Company | | | | | | | | | | | |
|-------------------------|--------------------------|-------------------------|-----------|----------|--------|----------|--------------------------------------|------------|---------|--------------|----------|-----------|
| | Construction in progress | Machinery and equipment | Furniture | Hardware | Land | Vehicles | Buildings and leasehold improvements | Facilities | Tools | Right of use | Aircraft | Total |
| As at December 31, 2022 | 128,789 | 225,955 | 17,505 | 4,237 | 68,912 | 7,149 | 474,265 | 62,384 | 2,442 | - | 7,714 | 999,352 |
| Additions | 57,254 | 1,156 | 495 | 377 | - | 4 | 2,143 | 23 | 38 | 52,534 | - | 114,024 |
| Depreciation | - | (20,110) | (2,523) | (1,685) | - | (2,082) | (9,414) | (20,825) | (2,517) | (2,919) | (868) | (62,943) |
| Transfers | (118,342) | 28,303 | 942 | 1,072 | - | - | 64,758 | 14,333 | 8,934 | - | - | - |
| As at December 31, 2023 | 67,701 | 235,304 | 16,419 | 4,001 | 68,912 | 5,071 | 531,752 | 55,915 | 8,897 | 49,615 | 6,846 | 1,050,433 |
| Additions | 11,616 | 2,638 | 58 | 259 | - | 6 | 7 | 50 | 189 | 372 | - | 15,195 |
| Depreciation | - | (5,362) | (655) | (462) | - | (513) | (2,360) | (5,795) | (755) | (4,322) | (106) | (20,330) |
| Write-offs | - | - | - | - | - | - | - | - | - | (4,715) | - | (4,715) |
| Transfers | (13,555) | 5,525 | 693 | 19 | - | - | 292 | 7,025 | 1 | - | - | - |
| As at March 31, 2024 | 65,762 | 238,105 | 16,515 | 3,817 | 68,912 | 4,564 | 529,691 | 57,195 | 8,332 | 40,950 | 6,740 | 1,040,583 |

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

| | Consolidated | | | | | | | | | | | |
|-------------------------|-----------------------------|-------------------------------|-----------|----------|--------|----------|--|------------|---------|-----------------|----------|-----------|
| | Construction in progress | Machinery and equipment | Furniture | Hardware | Land | Vehicles | Buildings and leasehold improvements | Facilities | Tools | Right of use | Aircraft | Total |
| As at December 31, 2022 | 129,134 | 229,396 | 17,535 | 4,267 | 68,912 | 7,220 | 474,265 | 62,384 | 3,213 | - | 7,714 | 1,004,040 |
| Exchange differences | (24) | (318) | (7) | (2) | - | (21) | - | - | (52) | - | - | (424) |
| Additions | 57,254 | 4,078 | 756 | 409 | - | 715 | 2,143 | 23 | 136 | 52,534 | - | 118,048 |
| Depreciation | - | (20,648) | (2,538) | (1,696) | - | (2,186) | (9,414) | (20,825) | (2,733) | (2,919) | (868) | (63,827) |
| Write-offs | (31) | (80) | - | - | - | - | - | - | - | - | - | (111) |
| Transfers | (118,632) | 28,527 | 951 | 1,086 | - | - | 64,758 | 14,333 | 8,977 | - | - | - |
| As at December 31, 2023 | 67,701 | 240,955 | 16,697 | 4,064 | 68,912 | 5,728 | 531,752 | 55,915 | 9,541 | 49,615 | 6,846 | 1,057,726 |
| Exchange differences | - | 181 | 9 | 3 | - | 21 | - | - | 21 | - | - | 235 |
| Additions | 11,616 | 2,657 | 75 | 260 | - | 6 | 7 | 50 | 195 | 372 | - | 15,238 |
| Depreciation | - | (5,531) | (663) | (466) | - | (553) | (2,360) | (5,795) | (812) | (4,322) | (106) | (20,608) |
| Write-offs | - | - | - | - | - | - | - | - | - | (4,715) | - | (4,715) |
| Transfers | (13,555) | 5,525 | 693 | 19 | - | - | 292 | 7,025 | 1 | - | - | - |
| As at March 31, 2024 | 65,762 | 243,787 | 16,811 | 3,880 | 68,912 | 5,202 | 529,691 | 57,195 | 8,946 | 40,950 | 6,740 | 1,047,876 |

Depreciation is calculated on a straight-line basis over the useful life of the assets, based on rates that consider the estimated useful life of the assets.

After analysis by internal sources, the fixed assets of the Company and its subsidiary did not present any indication of loss, devaluation or physical damage that could compromise their future cash flow.

The Company and its subsidiary have no assets pledged as collateral for borrowings.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

10. Trade payables and Reverse factoring

| | Parent Company | | Consolidated | |
|-----------------------|----------------|------------|--------------|------------|
| | 03/31/2024 | 12/31/2023 | 03/31/2024 | 12/31/2023 |
| Trade payables | 423,287 | 454,582 | 425,432 | 457,995 |
| Advances to suppliers | (190,216) | (168,749) | (190,832) | (169,232) |
| Total | 233,071 | 285,833 | 234,600 | 288,763 |
| Reverse factoring | 313,784 | 344,672 | 313,784 | 344,672 |

The balance payable at the end of March 31, 2024, refers mainly to the purchase of raw materials and supplemental production materials. The variation is in line with the production plan for 2024 and the Company's strategy to balance inventory.

The Company has agreements signed with partner banks to structure reverse factoring operations with its main suppliers, in which it allocates part of its global limit for this product, allowing suppliers to prepay their receivables related to the purchase of the Company's goods and services.

Suppliers transfer the right to receive the securities to partner banks in exchange for early receiving the security. The bank, in turn, becomes the creditor of the operation, and the Company settles (settlement of the original amount) the security on the same date originally agreed upon with its supplier. We reiterate that the transaction does not change the amounts, or nature of the liability, especially deadlines, prices, or other conditions initially contracted, and does not affect the Company with eventual financial charges practiced by the financial institution in operations with suppliers. Furthermore, the Company does not provide any guarantee.

The Company's Management also considered the guidelines of the CVM Official Letter SNC/SEP No.01/2021, following the qualitative aspects on this subject, and concluded there are no relevant impacts, nor does it affect the Company's leverage. Thus, the Company holds the liability recognized as an obligation with "Trade payables".

11. Borrowings, financing, and debentures

| Description | Index | Interest (%p.a.)* | Maturity ** | Parent Company and Consolidated | |
|-----------------------------|-------|-------------------|-------------|---------------------------------|------------|
| | | | | 03/31/2024 | 12/31/2023 |
| Domestic Currency | | | | | |
| Working capital | CDI | 1.67% | 11/20/2024 | 103,180 | 114,617 |
| Financing | CDI | 1.20% | 04/15/2024 | - | 153,245 |
| Financing | TLP | 7.49% | 08/15/2026 | 99,740 | 96,743 |
| Debentures | CDI | 2.00% | 07/31/2026 | 1,124,973 | 1,330,988 |
| Total | | | | 1,327,893 | 1,695,593 |
| Foreign currency | | | | | |
| Working Capital (Law 4,131) | CDI | 3.00% | 03/04/2026 | 148,477 | - |
| | | | | 148,477 | - |
| Total | | | | 1,476,370 | 1,695,593 |
| Current | | | | 454,865 | 549,362 |
| Non-current | | | | 1,021,505 | 1,146,231 |
| Total | | | | 1,476,370 | 1,695,593 |

*Interest rate of the last funding and for Foreign Currency cases, considering SWAP

** Latest maturity of the contract group

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

Debentures

On January 15, 2021, the Company carried out the 1st issue of simple debentures, totaling R\$600,000, with a face value of R\$1,000 ("Face Value") on the issue date, maturing on January 15, 2026, yielding the variation of the CDI + 2.90% p.a.

On July 15, 2021, the Company made its 2nd issue of simple debentures, not convertible into shares, totaling R\$700,000, with a face value of R\$1,000 ("Face Value"), on the issue date with maturity on July 31, 2026, remunerated by the variation of the CDI + 2.00% p.a. The debentures are not convertible into shares, unsecured, in a single series, for public distribution with restricted distribution efforts, under the terms of the Brazilian Securities and Exchange Commission ("CVM") Instruction 476. The funds received through this Debenture Issue were used to refinance the Company's debts and to generate cash.

The balance of the face value will be amortized in 2 (two) annual and consecutive installments, beginning on July 31, 2025. The Face Value of the Debentures will not be adjusted for inflation. The Face Value of the Debentures or the Balance of the Face Value of the Debentures, as applicable, will be subject to remuneration interest corresponding to 100% of the accumulated variation of the average daily rates of Interbank Deposits (DI), over extra-group, calculated and disclosed daily by B3 S.A. - (Brasil, Bolsa, Balcão B3), as a percentage per year, based on 252 (two hundred and fifty-two) Business Days, published in the daily newsletter available on its website (<http://www.b3.com.br>) ("DI Over Rate"), plus a surcharge of 2.00% (two percent) per year, based on 252 (two hundred and fifty-two)

Business Days ("Remuneration Interest"), and payment of remuneration will be made annually, on the 31st (thirty-first) of July.

In November and December 2023, as part of the Company's financial liability optimization strategy, within the context of debt management, the Company exercised its optional acquisition right, under CVM regulations, especially CVM Resolution 77, of March 29, 2022, and Resolution 80, of March 29, 2022, as amended ("CVM Resolution 80"), as exhibit H to CVM Resolution 80, of the 1st (first) issue of simple, unsecured debentures, not convertible into shares, in a single series, for public distribution with restricted distribution efforts of the Company and the 2nd (second) issue of simple, unsecured debentures, not convertible into shares, in a single series, for public distribution with restricted distribution efforts of the Company. This decision aims at deleveraging debt and optimizing the Company's capital cost.

Changes

The changes in borrowings, financing, and debentures in the period are as follows:

| | Parent Company | | |
|----------------------------------|----------------|-------------|-----------|
| | Current | Non-current | Total |
| Balances as at December 31, 2022 | 251,295 | 1,557,566 | 1,808,861 |
| Borrowing costs | - | 93,000 | 93,000 |
| Debenture Buyback | (44,270) | - | (44,270) |
| Issue costs | 4,486 | - | 4,486 |
| Interest and exchange variation | 248,116 | - | 248,116 |
| Principal amortization | (160,000) | - | (160,000) |
| Interest amortization | (254,600) | - | (254,600) |
| Transfer | 504,335 | (504,335) | - |
| Balances as at December 31, 2023 | 549,362 | 1,146,231 | 1,695,593 |
| Borrowing costs | - | 150,000 | 150,000 |
| Debenture Buyback | 676 | - | 676 |
| Issue costs | 1,172 | (2,524) | (1,352) |
| Interest and exchange variation | 49,239 | 190 | 49,429 |
| Principal amortization | (365,000) | - | (365,000) |
| Interest amortization | (52,976) | - | (52,976) |
| Transfer | 272,392 | (272,392) | - |
| Balances as at March 31, 2024 | 454,865 | 1,021,505 | 1,476,370 |

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

| Consolidated | | | |
|----------------------------------|-----------|-------------|-----------|
| | Current | Non-current | Total |
| Balances as at December 31, 2022 | 259,160 | 1,557,566 | 1,816,726 |
| Borrowing costs | - | 93,000 | 93,000 |
| Debenture Buyback | (44,270) | - | (44,270) |
| Issue costs | 4,486 | - | 4,486 |
| Interest and exchange variation | 248,039 | - | 248,039 |
| Principal amortization | (167,589) | - | (167,589) |
| Interest amortization | (254,799) | - | (254,799) |
| Transfer | 504,335 | (504,335) | - |
| Balances as at December 31, 2023 | 549,362 | 1,146,231 | 1,695,593 |
| Borrowing costs | - | 150,000 | 150,000 |
| Debenture Buyback | 676 | - | 676 |
| Issue costs | 1,172 | (2,524) | (1,352) |
| Interest and exchange variation | 49,239 | 190 | 49,429 |
| Principal amortization | (365,000) | - | (365,000) |
| Interest amortization | (52,976) | - | (52,976) |
| Transfer | 272,392 | (272,392) | - |
| Balances as at March 31, 2024 | 454,865 | 1,021,505 | 1,476,370 |

The financial amortization schedule is as follows:

| | Parent Company and Consolidated | |
|-------|---------------------------------|------------|
| | 03/31/2024 | 12/31/2023 |
| 2024 | 237,318 | 549,362 |
| 2025 | 601,098 | 526,615 |
| 2026 | 637,954 | 619,616 |
| Total | 1,476,370 | 1,695,593 |

Covenants

The Company has working capital contracts and debenture agreements, which provide for early debt maturity clauses in case of non-compliances with certain contract requirements.

As at March 31, 2024, and December 31, 2023, the Company complied with all these requirements, and there are no restrictions in its agreements.

The debenture issue indentures and the working capital contract with the BNDES provide for the maintenance of debt ratios, based on the consolidated interim financial information of the parent company Aeris Energy, listed below:

A Net Debt/EBITDA ratio lower than or equal to 3.5x.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

12. Leases

The Company evaluates, at the commencement date, whether the contract conveys the right to control the use of an identified asset for a specified period, i.e., whether the contract is or contains a lease.

The Company applies a single approach to recognition and measurement for all leases, except for leases where the assets are of low value.

The Company has vehicle and real estate lease agreements with third parties, which are being classified as a lease, that includes options for renewals and termination.

| Vehicle leasing contracts | <u>Maturity</u> | <u>Terms</u> | <u>Average rate (p.a.)</u> |
|---|-----------------|--------------|----------------------------|
| Versatily Transporte Locação Auto Ltda ME (i) | 10/31/2026 | 3 years | 13.50% |
| Delphia Participações S.A. (ii) | 12/31/2024 | 1 year | 13.50% |

(i) Balances recognized in the statement of financial position

The statement of financial position includes the following balances related to leases:

| | <u>Consolidated</u> <u>03/31/2024</u> | <u>Consolidated</u> <u>12/31/2023</u> |
|---------------------|--|--|
| Right-of-use assets | | |
| Right of use | <u>40,950</u> | <u>49,615</u> |
| | <u>40,950</u> | <u>49,615</u> |
| Lease liabilities | | |
| Current | 13,418 | 16,960 |
| Non-current | <u>28,119</u> | <u>34,413</u> |
| | <u>41,537</u> | <u>51,373</u> |

(ii) Balances recognized in the statement of income

The statement of income includes the following amounts related to leases:

| | <u>03/31/2024</u> |
|--|-------------------|
| Right-of-use asset depreciation charge (included in costs and expenses) Right of use | (4,322) |
| Interest expenses (included in financial expenses – Note 18) | (841) |

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

(iii) Additional disclosures required by CVM

Right-of-use assets

Changes in lease assets are as follows:

| | Parent Company and Consolidated |
|---------------------------------|--|
| Balance as at January 1, 2022 | - |
| Addition due to new agreements | 52,534 |
| Depreciation expense | (2,919) |
| Balance as at December 31, 2023 | 49,615 |
| Addition due to new agreements | 372 |
| Lease write-offs | (4,715) |
| Depreciation expense | (4,322) |
| Balance as at March 31, 2024 | 40,950 |

Lease liabilities

Changes in lease liabilities are as follows:

| | Parent Company and Consolidated |
|---------------------------------|---------------------------------------|
| Balance as at January 1, 2022 | - |
| Addition | 52,532 |
| Accrued interest | 408 |
| Payments | (1,361) |
| Interest payment | (206) |
| Balance as at December 31, 2023 | 51,373 |
| Addition | 372 |
| Write-off | (4,715) |
| Accrued interest | 841 |
| Payments | (5,295) |
| Interest payment | (1,039) |
| Balance as at March 31, 2024 | 41,537 |

| | |
|-------------|--------|
| Current | 13,418 |
| Non-current | 28,119 |

13. Equity

Capital stock

As at March 31, 2024 and December 31, 2023, the share capital was R\$855,102, comprised as follows (in units):

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

| | 03/31/2024 | 12/31/2023 |
|-------------------------------|---------------|---------------|
| ON - Registered common shares | 1,242,403,933 | 1,242,403,933 |
| | 1,242,403,933 | 1,242,403,933 |

The shares are classified as follows:

| | Number of Shares | |
|--------------------|------------------|---------------|
| | 03/31/2024 | 12/31/2023 |
| Controlling Group | 515,401,942 | 525,112,766 |
| Board of Directors | 10,356,170 | 10,356,170 |
| Treasury Shares | 17,944,088 | 17,944,088 |
| Free Float | 698,701,733 | 688,990,909 |
| Total | 1,242,403,933 | 1,242,403,933 |

ON - Common shares: regarding the Company, the shares are indivisible, and each common share entitles its holder to one vote in the corporate resolutions. The shares have no par value.

The Company is authorized to increase its capital stock, regardless of amendments to the Bylaws, up to the limit of two billion and two hundred million reais (R\$2,200,000), upon resolution of the Board of Directors. The capital stock may be increased through the subscription of new common shares or capitalization of profits or reserves without the issue of new shares. The Board of Directors will establish the number, price and payment term, as well as other share issue conditions, and define whether the subscription will be public or private. The Company may, within the limit of its authorized capital stock, and upon resolution of the Board of Directors: (i) issue debentures convertible into shares; (ii) issue subscription warrants; and (iii) grant stock or subscription options of the Company shares in favor of the management, employees or individual service providers of the Company or its subsidiaries, directly or indirectly, as per a plan approved by the General Meeting.

According to the Company's Bylaws, shareholders will be entitled to a minimum mandatory dividend corresponding to twenty-five percent (25%) of the remaining balance after the following deductions and reversals: five percent (5%) of net income for the creation of the legal reserve; part of the net income for the year arising from donations or government subsidies; part of the reserve for contingencies created in previous years and corresponding to losses incurred or not materialized must be reversed. A portion or the entire remaining balance, according to the Management proposal, may be retained for implementation of the capital budget approved by the General Meeting, and the remaining balance, if any, must be distributed to shareholders as an additional dividend, as per article 45 of the Bylaws.

Capital reserve

Share-Based Compensation Plan - Third-Party

At a Board of Directors meeting held on November 29, 2021, the Company approved the signing of a consulting services agreement between the Company and Falconi Consultores S.A ("Contractor") ("Agreement - Consulting Services"), in addition to the sale of common shares issued by the Company to the Contractor as payment under the terms of the Agreement - Consulting Services.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

Our service provision has among its purposes, to improve and consolidate the operational excellence program and the Company's management system to strengthen its processes and internal manufacturing procedures, including the planning of routines and standards, control of results, and the recurring improvement of the business. Due to the long-term culture change involving the whole company and the consolidation of progressive improvement processes, a mixed remuneration was negotiated with the contractor, both through cash payments (fifty percent (50%)) and also in shares. The Company may dispose of up to one million and six hundred thousand (1,600,000) of its common shares, corresponding to approximately 0.8% of the total outstanding Company's shares, as of the date of approval of this agreement.

The Agreement - Consulting Services provides that the disposals of the Company's shares to the Contractor will be made according to a weighted average of the price of the Company's common shares calculated over the last 20 trading sessions before the acceptance date of the proposal by the Contractor. Under no circumstances, at the effective transfer date of the shares, may the share sale price be lower than the sale price established in article 3, item II, of CVM Instruction 567. It should also be mentioned that the Agreement - Consulting Services provides for the effective transfer of shares in 6 equal semi-annual installments, as of the project's first month, scheduled for December 2021. The Company's share sales to the Contractor will be executed through private negotiations, without intermediary institutions.

In the period ended March 31, 2024, an amount of R\$1,175 was reported under the item "Selling, general, and administrative expenses", representing the fair value measured based on the value of the services received until that date, of which R\$48 refers to the shares granted to the counterparty (registered in shareholders' equity), and R\$1,127 refers to the payable liability in cash (of which R\$1,127 is registered in current liabilities). No amounts were exercised on the balance of shares granted to the counterparty (recorded in shareholders' equity).

| Description | Number of Shares |
|---------------------------------|------------------|
| Balance as at December 31, 2023 | 57,089 |
| Shares granted | 120,817 |
| Shares exercised | - |
| Balance as at March 31, 2024 | 177,906 |

However, the Company emphasizes that, under article 7 of CVM Resolution 77, its Board of Directors must timely and periodically review the terms and conditions of this Consulting Agreement, as well as ratify the approval of the sales of Company-issued shares to ensure that no transfers are made later than eighteen (18) months after its prior approval, in compliance with the applicable regulations, including those relating to the applicable disclosures.

Share-based compensation plan - Employees

The Extraordinary Shareholders' Meeting held on January 10, 2022, approved the Restricted Shares Plan ("Plan"). We would also like to emphasize that the proposal approved by the Board of Directors is within the context of updating and improving the Company's incentive-based structure to optimize the strategies for stimulating and retaining professionals, with the following main objectives:

(i) encourage the expansion, progress, and achievement of the Company's corporate objectives, as well as the optimization of aspects that may increase the Company's long-term value; (ii) align the interests of the Company's shareholders with those of managers, employees, and associates of the Company and its subsidiaries, through the collective participation with the other shareholders in the share valuation and risks to which the Company is subject; and (iii) enable the Company or subsidiaries to attract and to maintain committed to them certain eligible persons (as described below), offering them the possibility, under the terms and conditions foreseen in the Plan, to become Company's shareholders.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

Following the restricted stock grant model, the Plan adopts the dynamics of the Company's capacity to deliver to its participants, subject to certain terms and conditions, including vesting periods, and common shares issued by the Company ("Restricted Shares"). Individuals acting as executives, administrators, managers, coordinators, specialists, supervisors, employees, and collaborators will be eligible as participants in the Plan, at the discretion of the Board of Directors (or a committee appointed by the Board of Directors to advise it), in addition to service providers of the Company and its subsidiaries who are considered key for the development of the Company's and subsidiaries' businesses.

The Plan will be managed by the Board of Directors, which may nominate a Committee to advise it, and delegate powers for this management. In this context, the Board of Directors or the Committee, as applicable, under the terms of the Plan and the applicable rules, will be responsible for approving the establishment of programs, determining the participants from among the eligible people, as well as establishing the conditions of each grant and adopting the necessary measures for its implementation.

Under the terms of the Plan, up to two million and four hundred thousand (2,400,000) Restricted Shares may be delivered to the participants, corresponding, on this date, to approximately zero point thirty-one percent (0.31%) of the Company's total capital stock, which may be adjusted according to the Plan.

The expense referring to the restricted share plan, recognized in the period ended March 31, 2024, according to the period elapsed for acquiring the right to the restricted shares, positively impacted the result by R\$196.

| Description | Number of Shares |
|---------------------------------|---------------------|
| Balance as at December 31, 2023 | 684,640 |
| Shares granted | 73,110 |
| Shares canceled | (7,361) |
| Balance as at March 31, 2024 | 750,389 |

Tax incentive reserve

Created annually based on the portion of profit arising from investment subsidies received by the Company.

Retained profits reserve

The profit retention reserve is created under Article 196 of Law 6,404/76, to be used in future investments. As at March 31, 2024, no balance had been recorded.

According to Article 199 of Law 6,404/76, the balance of this reserve, plus the other profit reserves, cannot exceed the Company's capital stock.

Treasury shares

At the meeting held on July 12, 2022, the Company's Board of Directors approved the termination of the share buyback program for Company common shares approved at the meeting held on November 29, 2021 ("2021 Share Buyback Program"), and the creation of a new share buyback program ("2022 Share Buyback Program").

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

Through the 2022 Share Buyback Program, the Company may acquire shares that, added to the treasury shares, reach the limit of ten percent (10%) of the floating shares, according to CVM Resolution 77. Regarding the approval date of the 2022 Buyback Program, the maximum number of shares that may be acquired corresponds to 16,739,335 (sixteen million, seven hundred and thirty-nine thousand, three hundred and thirty-five) common shares issued by the Company, considering that this number already includes the dilution of shares acquired to be held in treasury, totaling 3,661,022 (three million, six hundred and sixty-one thousand, and twenty-two) common shares issued by the Company, on that date. The repurchase of the maximum number of shares approved will be subject to, among others, the verification of the number of shares held in treasury by the Company at the time of trading and the balance of available reserves, under CVM Resolution 77 and other applicable regulations.

Through the Program, the Company intends to use the available proceeds to acquire its shares, at market price, on the stock exchange, aiming at creating value for shareholders, as Management believes that the current share price does not reflect the Company's actual assets' value, the future profitability prospects and the likelihood of generating results. Furthermore, we emphasize that the acquired shares may remain in treasury, be canceled, or subsequently sold. In the event of a subsequent sale of shares, they may be carried out on the market or aimed at meeting the following purposes: (i) to be sold to the beneficiaries of share-based incentive plans that have been approved or that may eventually be approved; and/or (ii) to be sold to meet the scope of the consulting services agreement signed between the Company and Falconi Consultores S.A., under the regulation applicable to the trading of Company shares.

Share purchase transactions will be based on the overall amount of the profit and capital reserves, excluding the legal reserve, the unrealized profit reserve, the special reserve for non-distributed dividends, and the tax incentive reserve; and the result realized in the current fiscal year, excluding the amounts to be allocated to the legal reserve, the unrealized profit reserve, the special reserve for non-distributed dividends, and the tax incentive reserve, and the payment of the mandatory dividend.

The 2022 Buyback Program will have a term of eighteen (18) months, beginning on July 13, 2022, including this date, and ending, therefore, on January 12, 2024, already considering the settlement term applicable to stock exchange operations.

In 2022, 477,956 shares acquired at an average cost of R\$6.586 and exercised at an average price of R\$2.405 were exercised under the Share-based compensation plan – Third Parties. The difference between the average exercise price and the average cost of the shares acquired resulted in the recognition of a loss totaling R\$1,998 under equity, since the plan options are settled using equity instruments.

In 2023, 477,956 shares acquired at an average cost of R\$2.148 and exercised at an average price of R\$1,095 were exercised under the Share-based compensation plan – Third Parties. The difference between the average exercise price and the average cost of the shares acquired resulted in the recognition of a loss totaling R\$503 under equity, since the plan options are settled using equity instruments.

As at March 31, 2024, the Company acquired 17,944,088 treasury shares (17,944,088 shares as at December 31, 2023), at an average price of R\$2.1432 per unit of share, totaling R\$38,548.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

14. Net operating income

| | Parent Company | | Consolidated | |
|--|-----------------------------|---|-----------------------------|---|
| | 01/01/2024 to 03/31/2024 | 01/01/2023 to 03/31/2023 (Restated) | 01/01/2024 to 03/31/2024 | 01/01/2023 to 03/31/2023 (Restated) |
| Gross revenue | | | | |
| Sale of products | 560,125 | 698,715 | 560,125 | 698,715 |
| Service rendering | 8,938 | 8,715 | 16,678 | 18,970 |
| Sale of products acquired from third parties | 110 | 732 | 110 | 732 |
| | <u>569,172</u> | <u>708,162</u> | <u>576,912</u> | <u>718,417</u> |
| Deductions | | | | |
| Taxes on sales | (60,516) | (65,697) | (60,516) | (65,697) |
| Service taxes | (952) | (896) | (952) | (707) |
| | <u>(61,468)</u> | <u>(66,593)</u> | <u>(61,468)</u> | <u>(66,404)</u> |
| Net operating income | <u>507,705</u> | <u>641,569</u> | <u>515,445</u> | <u>652,013</u> |

The Company presents the net operating income note in compliance with CPC 47 – Revenue from Contracts with Customers, as per item 112A, disclosing the reconciliation with taxable gross revenue and other control accounts.

15. Cost of goods sold

| | Parent Company | | Consolidated | |
|-------------------------------|-----------------------------|---|--------------------------------|---|
| | 01/01/2024 to 03/31/2024 | 01/01/2023 to 03/31/2023 (Restated) | 01/01/2024 to 03/31/2024 | 01/01/2023 to 03/31/2023 (Restated) |
| Cost of materials | (326,580) | (369,225) | (326,802) | (370,983) |
| Personnel | (77,566) | (68,980) | (84,495) | (76,633) |
| Depreciation and amortization | (19,406) | (13,208) | (19,668) | (13,362) |
| Utilities | (14,030) | (13,148) | (14,048) | (13,161) |
| Services rendered | (11,129) | (13,057) | (12,478) | (13,098) |
| Rentals | (7,132) | (6,076) | (7,507) | (6,628) |
| Other | (2,290) | (2,767) | (5,271) | (5,157) |
| | <u>(458,133)</u> | <u>(486,461)</u> | <u>(470,269)</u> | <u>(499,022)</u> |

16. Selling, general and administrative expenses

| | Parent Company | | Consolidated | |
|-------------------------------|--------------------------------|--------------------------------|-----------------------------|--------------------------------|
| | 01/01/2024 to 03/31/2024 | 01/01/2023 to 03/31/2023 | 01/01/2024 to 03/31/2024 | 01/01/2023 to 03/31/2023 |
| Personnel | (16,720) | (13,129) | (17,344) | (14,967) |
| Services rendered | (4,763) | (4,155) | (4,993) | (4,396) |
| Depreciation and amortization | (1,260) | (1,041) | (1,277) | (1,062) |
| Travel expenses | (855) | (1,234) | (855) | (1,234) |
| Rentals | (471) | (443) | (503) | (535) |
| Utilities | (964) | (1,238) | (964) | (1,238) |
| Tax expenses | (983) | (925) | (983) | (925) |
| Other | (1,213) | (915) | (1,781) | (1,545) |
| | <u>(27,229)</u> | <u>(23,080)</u> | <u>(28,700)</u> | <u>(25,902)</u> |

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

17. Other operating income (expenses), net

| | Parent Company | | Consolidated | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 01/01/2024 to 03/31/2024 | 01/01/2023 to 03/31/2023 | 01/01/2024 to 03/31/2024 | 01/01/2023 to 03/31/2023 |
| Other revenues | 2,546 | 2,173 | 2,696 | 2,228 |
| Expenses with guarantees | (2,866) | (3,037) | (2,650) | (3,037) |
| Other operating expenses | (1,914) | (925) | (1,914) | (1,317) |
| | <u>(2,234)</u> | <u>(1,789)</u> | <u>(1,868)</u> | <u>(2,126)</u> |

18. Financial result

| | Parent Company | | Consolidated | |
|--------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 01/01/2024 to 03/31/2024 | 01/01/2023 to 03/31/2023 | 01/01/2024 to 03/31/2024 | 01/01/2023 to 03/31/2023 |
| Financial revenues | | | | |
| Derivative financial instruments | 752 | - | 752 | - |
| Gains from exchange variation | 6,730 | 16,130 | 6,730 | 16,130 |
| Income from short-term investments | 13,865 | 19,470 | 13,865 | 19,470 |
| Other | 1,356 | 2,061 | 294 | 2,061 |
| | <u>22,703</u> | <u>37,661</u> | <u>21,641</u> | <u>37,661</u> |
| Financial expenses | | | | |
| Derivative financial instruments | - | (2,361) | - | (2,361) |
| Losses from exchange variation | (13,197) | (29,042) | (13,197) | (29,042) |
| Financial transaction fees | (15,162) | (41,886) | (15,162) | (41,886) |
| Interest on borrowings and financing | (49,050) | (65,476) | (49,523) | (65,731) |
| Lease interest | (841) | - | (841) | - |
| Other | (3,616) | (3,319) | (3,563) | (3,595) |
| | <u>(81,866)</u> | <u>(142,084)</u> | <u>(82,286)</u> | <u>(142,615)</u> |
| Financial result | <u>(59,163)</u> | <u>(104,423)</u> | <u>(60,645)</u> | <u>(104,954)</u> |

19. Financial instruments, objectives, and financial risk management policies

The classification of financial instruments by category is as follows:

| | Parent Company | | Consolidated | |
|---|----------------|------------|--------------|------------|
| | 03/31/2024 | 12/31/2023 | 03/31/2024 | 12/31/2023 |
| Measured at amortized cost | | | | |
| Cash and cash equivalents | 684,818 | 1,057,576 | 701,434 | 1,063,522 |
| Trade receivables | 603,798 | 668,987 | 633,296 | 713,400 |
| Other receivables | 32,040 | 58,265 | 33,003 | 60,091 |
| Suppliers | 233,071 | 285,833 | 234,600 | 288,763 |
| Borrowings, financing and debentures | 1,476,370 | 1,695,593 | 1,476,370 | 1,695,593 |
| Measured at fair value through profit or loss | | | | |
| Derivative Instruments | 323 | (656) | 323 | (656) |

Measurement

It is assumed that the balance of accounts receivable and trade payables at book value, less impairment in the case of accounts receivable, approximate their fair values, when they exist.

The fair value measurement process for the Company's financial instruments was established using available market information and appropriate valuation methodologies. The following estimates do not necessarily indicate the amounts that may be realized in the current exchange market.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

CPC 46 - Fair Value Measurement establishes a 3-level hierarchy for fair value, being:

Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;
Level 2 - information, in addition to the quoted prices, included in Level 1, that is observable by the market for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
Level 3 - information for assets or liabilities that is not based on data observable by the market (that is, unobservable assumptions).

The specific valuation techniques used to evaluate financial instruments listed as Level 2 include:

The fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on observable yield curves.

The fair value of the forward exchange contracts is measured using forward exchange rates at the balance sheet date.

The fair value of financial assets and liabilities is included in the value for which the instrument could be exchanged in a current transaction between counterparties prepared to negotiate, and not in a forced sale or liquidation.

On March 14, 2024, the Company contracted currency swap derivatives, used to reduce exposure to the volatility of the Dollar (Currency SWAP).

The fair value measurement process for the Company's financial instruments is classified as Level 1. Only derivative financial instruments are classified in Level 2, whose balance as at March 31, 2024 consisted of a liability of R\$323 (a liability of R\$656 as at December 31, 2023), maturing in the short and long term. As at March 31, 2024 and December 31, 2023, the Company did not identify significant differences between the market values of the financial instruments and the values presented in the interim financial information.

The table below sets forth the assets and liabilities measured at fair value on:

| Description | Parent Company | | | | | |
|---|----------------|--------------|------------|----------------|--------------|------------|
| | Notional value | Book balance | Fair value | Notional value | Book balance | Fair value |
| | 03/31/2024 | 03/31/2024 | 03/31/2024 | 12/31/2023 | 12/31/2023 | 12/31/2023 |
| Financial assets | | | | | | |
| Derivative financial instruments (swap) | 29,718 | 323 | 323 | - | - | - |
| *Fixed Rates | 3.00% | 3.00% | 3.00% | - | - | - |
| Contents | CDI | CDI | CDI | - | - | - |
| Financial Liabilities | | | | | | |
| Derivative financial instruments (swap) | - | - | - | (150,000) | (656) | (656) |
| *Fixed Rates | - | - | - | 1.20% | 1.20% | 1.20% |
| Contents | - | - | - | CDI | CDI | CDI |

* Interest rate of the last funding

Financial risk factors

The Company is exposed to the following risks arising from the use of financial instruments:

- Credit risk;

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

- Liquidity risk; and
- Exchange risk and interest rate.

This Note presents information about the exposure to each of the aforementioned risks and the Company and its subsidiary's objectives.

Risk management is carried out by the Company's finance department, according to the policies approved by the Board of Directors. The finance department and its operating units identify, assess, and protect the Company and its subsidiary against potential financial risks.

Credit risk

This risk arises from the possibility of the Company and its subsidiary undergoing losses from the default of its counterparties. To mitigate these risks, the Company and its subsidiary adopt the practice of analyzing the financial and equity situations of its counterparties, as well as defining credit limits and permanently monitoring the balances receivable from each customer.

Liquidity risks

The main sources of financial resources used by the Company and its subsidiary come from loans taken out with financial institutions with long-term maturity and from the sale of its products. The Group's main requirements for financial resources arise from the obligation to pay for raw materials for production, operating expenses, salary expenses, and other operating disbursements.

The payment schedule of the long-term installments of borrowings, financing, and debentures is shown in Note 11.

Market risk

Exchange risk

The Group's results are susceptible to significant changes due to the effects of the exchange rate volatility on liabilities linked to foreign currency, mainly the U.S. dollar.

As at March 31, 2024, the Company ended the period with low exposure to exchange rate risk, considering the swap-for-CDI nature of the foreign currency transaction. Payments and receipts in dollars and euros are evaluated for natural hedging and strategy by the financial planning area.

The Group's currency exposure is as follows:

| | <u>03/31/2024</u> | <u>12/31/2023</u> |
|-------------------------------------|-------------------|-------------------|
| Balances indexed to the U.S. dollar | (US\$) | (US\$) |
| Loans and financings | 29,718 | - |
| Suppliers abroad | 48,146 | 55,595 |
| Customers abroad | (12,449) | (15,861) |
| Financial Instruments | (65) | - |
| Net position | <u>65,350</u> | <u>39,734</u> |

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

Currency sensitivity analysis

The purpose of the sensitivity analysis is to measure the impact of changes in market variables on each representative financial instrument. However, the settlement of the transactions involving such estimates may result in amounts different from those estimated given the subjectivity contained in the process used in preparing these analyses. Two scenarios are presented, representing the deterioration of the risk variable by 25% (possible) and 50% (remote), defined through assumptions available in the market.

In the interim financial information of March 31, 2024, the probable scenario (base scenario) considered the maintenance of the U.S. dollar rate.

The calculations estimated by the Group's Management are reflected in the probable scenario, as shown below:

| 03/31/2024 | | | | Probable Scenario | | Possible Scenario - 25% | | Remote Scenario - 50% | |
|----------------|-------------|---------------------|-----------------|---------------------|--------------------------|-------------------------|--------------------------|-----------------------|--------------------------|
| | Risk Factor | Average rate (p.a.) | Exposed amounts | Average rate (p.a.) | Effect on profit or loss | Average rate (p.a.) | Effect on profit or loss | Average rate (p.a.) | Effect on profit or loss |
| Long position | US\$ | 4.99 | 62,520 | 4.99 | - | 6.25 | 15,630 | 7.49 | 31,260 |
| Short Position | US\$ | 4.99 | (389,022) | 4.99 | - | 6.25 | (97,256) | 7.49 | (194,511) |
| Net exposure | | | (326,502) | | - | | (81,626) | | (163,251) |

| 12/31/2023 | | | | Probable Scenario | | Possible Scenario - 25% | | Remote Scenario - 50% | |
|----------------|-------------|---------------------|-----------------|---------------------|--------------------------|-------------------------|--------------------------|-----------------------|--------------------------|
| | Risk Factor | Average rate (p.a.) | Exposed amounts | Average rate (p.a.) | Effect on profit or loss | Average rate (p.a.) | Effect on profit or loss | Average rate (p.a.) | Effect on profit or loss |
| Long position | US\$ | 4.84 | 76,788 | 4.84 | - | 6.05 | 19,197 | 7.26 | 38,394 |
| Short Position | US\$ | 4.84 | (269,152) | 4.84 | - | 6.05 | (67,288) | 7.26 | (134,576) |
| Net exposure | | | (192,364) | | - | | (48,091) | | (96,182) |

Interest rate risks

The Group is mainly exposed to variations in the CDI interest rates on financial investments and borrowings and financing. As at March 31, 2024 and December 31, 2023, financial assets and liabilities are as follows:

| | 03/31/2024 | 12/31/2023 |
|-----------------------|------------------|------------------|
| Variable rate – CDI | | |
| Financial Assets | 666,089 | 1,056,344 |
| Financial Liabilities | (1,376,630) | (1,598,850) |
| | <u>(710,541)</u> | <u>(542,506)</u> |

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

Interest rate sensitivity analysis

The purpose of the sensitivity analysis is to measure the impact of changes in market variables on each representative financial instrument. However, the settlement of the transactions involving such estimates may result in amounts different from those estimated given the subjectivity contained in the process used in preparing these analyses. Two scenarios are presented, representing the deterioration of the risk variable by 25% (possible) and 50% (remote), defined through assumptions available in the market. The probable scenario was defined through assumptions available in the market (B3 and BC Focus publications).

The probable scenario considered the maintenance of the CDI rate of March 31, 2024 at 10.65% p.a. The possible and remote scenarios consider increases of 25% (13.31% p.a.) and 50% (15.98% p.a.), respectively, to the rate. The Group's Management understands that the risk of great variations in the CDI rate in 2023 is low, taking into consideration the market's track record and projections.

The table below shows the sensitivity to changes in level, indicating the deterioration in the Group's financial situation through an increase in interest rates on the portion of borrowings and financing affected below:

| 03/31/2024 | | | | Probable Scenario | | Possible Scenario - 25% | | Remote Scenario - 50% | |
|----------------|-------------|---------------------|-----------------|---------------------|--------------------------|-------------------------|--------------------------|-----------------------|--------------------------|
| | Risk Factor | Average rate (p.a.) | Exposed amounts | Average rate (p.a.) | Effect on profit or loss | Average rate (p.a.) | Effect on profit or loss | Average rate (p.a.) | Effect on profit or loss |
| Long position | CDI | 10.65% | 666,089 | 10.65% | 70,938 | 13.31% | 88,673 | 15.98% | 106,408 |
| Short Position | CDI | 10.65% | (1,376,630) | 10.65% | (146,611) | 13.31% | (183,264) | 15.98% | (219,917) |
| Net exposure | | | (710,541) | | (75,673) | | (94,591) | | (113,509) |

| 12/31/2023 | | | | Probable Scenario | | Possible Scenario - 25% | | Remote Scenario - 50% | |
|----------------|-------------|---------------------|-----------------|---------------------|--------------------------|-------------------------|--------------------------|-----------------------|--------------------------|
| | Risk Factor | Average rate (p.a.) | Exposed amounts | Average rate (p.a.) | Effect on profit or loss | Average rate (p.a.) | Effect on profit or loss | Average rate (p.a.) | Effect on profit or loss |
| Long position | CDI | 11.65% | 1,056,344 | 11.65% | 123,064 | 14.56% | 153,830 | 17.48% | 184,596 |
| Short Position | CDI | 11.65% | (1,598,850) | 11.65% | (186,266) | 14.56% | (232,833) | 17.48% | (279,399) |
| Net exposure | | | (542,506) | | (63,202) | | (79,003) | | (94,803) |

Capital Management

The Group's objectives when managing its capital are to safeguard the Company's and its subsidiaries' ability to continue to offer shareholder returns and benefits to other stakeholders, as well as to maintain an ideal capital structure to reduce such costs.

To maintain or adjust the Group's capital structure, Management may review, or propose a review in case of shareholder approval, the dividend payment policy, return capital to shareholders or issue new shares or sell assets to reduce, for example, the level of indebtedness.

Consistent with other companies in the sector, the Group monitors capital based on the financial leverage ratio. This index corresponds to net debt expressed as a percentage of total capital.

Net debt, in turn, corresponds to total loans (including short- and long-term loans, as shown in the consolidated statement of financial position), less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

As at March 31, 2024 and December 31, 2023, the financial leverage indexes are as follows:

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

| | Consolidated | |
|--|------------------|------------------|
| | 03/31/2024 | 12/31/2023 |
| Total Loans (Note 11) | 351,397 | 364,605 |
| Debentures (Note 11) | 1,124,973 | 1,330,988 |
| (-) Cash and cash equivalents (Note 4) | (701,434) | (1,063,522) |
| (-) Derivative instruments | (323) | 656 |
| Net debt | <u>774,613</u> | <u>632,727</u> |
| Total equity – Note 13 | <u>1,097,213</u> | <u>1,138,258</u> |
| | <u>1,871,826</u> | <u>1,770,985</u> |
| Financial leverage ratio - % | 0.41 | 0.36 |

Capital is not managed at the Parent Company's level, but at the consolidated level only.

20. Provision for contingencies

The Company is a party to lawsuits and labor claims arising from the normal course of operations. Management periodically assesses contingent risks based on legal and economic fundamentals, to classify them as probable, possible, or remote, based on their likelihood of occurrence and enforceability, taking into consideration the analyses of legal advisors sponsoring the Company's cases, as applicable.

As at March 31, 2024, the lawsuits assessed by the legal advisors as possible risk totaled R\$50,812 (R\$46,561 as at December 31, 2023), not provisioned, referring to tax, administrative, and labor claims. The Company has no lawsuits assessed as a probable loss.

Tax assessment notices – Federal Revenue Office

Among the administrative lawsuits with the likelihood of loss are the tax assessment notices issued by the Federal Revenue Office in September 2020, totaling R\$37,395, alleging a possible error in the tax classification of a certain raw material imported by the Company. The Company filed a writ of mandamus seeking the annulment of the notices. The Company's legal advisors understand that the assessment is undue and, for this reason, the amounts are not provisioned on March 31, 2024.

Ruling on the Relativization of Res Judicata

On February 08, 2023, the Federal Supreme Court (STF) unanimously ruled that a final and unappealable decision, regarding the constitutionality of continuously collected taxes (successive tax relationship), automatically loses its effect if the STF subsequently pronounces itself to the contrary. This means that decisions rendered in direct suits (ADI - direct action for the declaration of unconstitutionality, or ADC - direct action for the declaration of constitutionality) or in extraordinary appeals with general repercussion interrupt the effects of previous decisions in the context of successive tax relationships, even if they have already become final and unappealable. The STF's decision determined that in cases where res judicata is set aside and the respective tax is considered due, the principles of non-retroactivity, annual precedence, and the ninety-day or ninety-day precedence must be respected, depending on the nature of the tax (Ruling on the Relativization of Res Judicata).

The Company analyzed the aforementioned STF ruling and did not identify any impact on the financial results. Therefore, no disclosure is deemed necessary as the Company considers the impact on these cases to be remote.

21. Related parties

The Company has transactions and balances with related parties, of which we highlight:

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

| Assets | Transaction | 03/31/2024 | 12/31/2023 |
|--------------------|-------------|------------|------------|
| Current | | | |
| Aeris LLC Loan (i) | Loan | - | 1,961 |
| Total | | - | 1,961 |
| Non-current | | | |
| Aeris LLC Loan (i) | Loan | 46,928 | 42,544 |
| Total | | 46,928 | 42,544 |

(i) Loan with the subsidiary.

Key management personnel compensation

Key management personnel include the Executive Board and Board of Directors. The compensation paid or payable to key management personnel for the services provided is as follows:

| | 03/31/2024 | 03/31/2023 |
|--|------------|------------|
| Salaries and other short-term benefits | 2,420 | 1,606 |

22. Investment in subsidiary

| | 03/31/2024 | 12/31/2023 |
|--------------------------|------------|------------|
| Investment in subsidiary | 4,525 | 12,448 |
| Total | 4,525 | 12,448 |

Changes in investments

The Company has investments in the subsidiary - Aeris Service LLC, whose summary of changes are as follows:

| | 03/31/2024 | 12/31/2023 |
|--|------------|------------|
| Opening balance as at January 1 | 12,448 | 15,296 |
| Accumulated currency Translation adjustments | 372 | (759) |
| Equity income | (8,295) | (2,089) |
| Closing balance | 4,525 | 12,448 |

(Summarized) statements of the subsidiary

The table below summarizes the subsidiary's interim financial information as at March 31, 2024 and December 31, 2023:

| Year | Interest - % | Assets | Liabilities | Equity | (Income/Loss for the period/year) |
|------------|--------------|--------|-------------|--------|-----------------------------------|
| 03/31/2024 | 100 | 47,365 | 42,840 | 4,525 | (8,295) |
| 12/31/2023 | 100 | 59,919 | 47,471 | 12,448 | (2,089) |

As at March 31, 2024, this subsidiary reported a decrease of 22% in revenues compared to the same period in 2023.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

23. Business Segment Information

The determination of the Company's operating segments is based on its Corporate Governance structure, which divides the business into: the Manufacturing of wind turbine blades and the Maintenance of wind turbine blades. However, the maintenance segment does not have a significant role yet in the context of the Company's business. As at March 31, 2024, this type of transaction accounted for only 3.54% of net revenue (2.24% as at March 31, 2023).

In this context, all decisions are made based on consolidated reports. The decisions related to strategic planning, finance, purchasing, investments, and application of resources are made on a consolidated basis. As a result, the Company has determined that it has only one relevant reportable segment in the interim financial information.

24. Insurance (unaudited)

The Company has a management program with the objective of limiting risks and seeking coverage in the market that is compatible with its size and operations, by contracting insurance. The coverage was contracted for amounts considered sufficient by the Management to cover any claims, considering the nature of its activity, the risks involved in its operations, and the orientation of its insurance consultants.

As at March 31, 2024, the Company had the following main insurance policies with third parties:

| Insurance | Coverage |
|-----------------------|----------|
| Operational liability | 593,000 |
| Civil liability | 120,000 |

The scope of our independent auditors' work does not include expressing an opinion on the sufficiency of the coverage, which has been determined by the Company's Management.

25. Net income/(loss) per share

(a) Basic and diluted

Basic earnings/loss per share are calculated by dividing the profit/loss attributable to the Company's shareholders by the weighted average number of common shares outstanding in the periods. Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares to assume the conversion of all potential common shares with diluting potential, which have no difference as at March 31, 2024 and March 31, 2023, as the Company only has one type of share.

| | Parent Company and Consolidated | |
|--|--|--------------------------|
| | 03/31/2024 | 03/31/2023 (Restated) |
| Net income/(loss) for the period | (41,248) | 15,730 |
| Balance as at January 01 | 1,224,459 | 766,213 |
| Buyback of Company's shares | - | (18,422) |
| Balance as at December 31 | 1,224,459 | 747,791 |
| Weighted average number of shares for the diluted earnings per share | 1,224,459 | 747,791 |
| Basic earnings per share | (0.0337) | 0.0210 |
| Diluted earnings per share | (0.0337) | 0.0210 |

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

26. Subsequent Events

Reverse stock split:

On April 11, 2024, the Company's Annual and Extraordinary Shareholders' Meeting approved the proposal for the reverse split of shares issued by the Company, in the proportion of 20:1 ("Reverse Split").

In order for the Reverse Split not to jeopardize the proportional stake held by shareholders in the Company's capital stock, the Reverse Stock Split will only be formalized after the deadline for the shareholders who wish to adjust their shareholding positions to multiple lots of 20 common shares issued by the Company has passed ("Composition Deadline"). The Composition Deadline will be from April 12, 2024 to May 13, 2024. Said shareholding position adjustments during the Composition Deadline will be made by the shareholders themselves, at their sole criteria, through private trades or stock exchange trades.

Once the Composition Deadline has expired, the Reverse Stock Split will automatically come to fruition, without the need for any additional formality, and the shares issued by the Company will be traded "ex-reverse split" as from May 14, 2024.

New share-based incentive plan:

On April 11, 2024, the Company's Annual and Extraordinary Shareholders' Meeting approved the creation of a new share-based incentive plan, the Second Restricted Stock Option Plan ("2nd Plan").

The dynamics of the 2nd Plan, which is based on the model of the plan previously approved by the Extraordinary Shareholders' Meeting held on January 10, 2022, provides for the Company to deliver to its participants, subject to certain terms, conditions and vesting periods, common shares issued by the Company. The 2nd Plan will be managed by the Board of Directors or a Committee appointed to advise it on such matter. It is worth noting that individuals acting as executives, administrators, managers, coordinators, specialists, supervisors, employees, collaborators can be eligible as participants in the 2nd Plan, at the discretion of the Board of Directors (or a Committee appointed by the Board of Directors to advise it), in addition to service providers of the Company and its subsidiaries who are considered key for the development of the business of the Company and its subsidiary.

We highlight the 2nd Plan may cover the grant of restricted shares corresponding at most 1.45% (one point forty-five percent) of the Company's total capital stock.

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.

Management notes on the
individual and consolidated interim financial information as at March 31, 2024
In thousands of reais, unless stated otherwise

Executive Board

Alexandre Sarnes Negrão
Chair

Marcelo Costa Nasser
Vice President of Operations

José Antônio de Sousa Azevedo
Vice President of Finance and
Investor Relations Officer

Cássio Cancela e Penna
Chief Human Resources Officer

Daniel Henrique da Costa Mello
Chief Industrial Officer

Douglas Rocha Arruda de Souza
Chief Quality Officer

Erica Maria Cordeiro
Chief Sales Officer

Jonathan Oliveira de Figueiredo
Chief Operating Officer

Lidiane Pacheco Dantas
Chief Legal, Compliance and
Communications Officer

Vitor de Araújo Santos
Chief Technology Officer

Rafael Rocha Lima Medeiros
Chief Operating Officer

Sandra Karla Rodrigues Coutinho
Account CRC-CE-015141/O-0