(A free translation of the original in Portuguese)

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

Quarterly Information (ITR) at September 30, 2023 and report on review of quarterly information

(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Management and Stockholders
Aeris Indústria e Comércio de Equipamentos
para Geração de Energia S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2023, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

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

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month period ended September 30, 2023. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Fortaleza, November 8, 2023

PricewaterhouseCoopers

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

Helena de Petribu Fraga Rocha
Contadora CRC 1PE020549/O-6

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

Statement of financial position

In thousands of reais

Assets	Parent Company 09/30/2023	Parent Company 12/31/2022 (Restated)	Consolidated 09/30/2023	Consolidated 12/31/2022 (Restated)
Current				
Cash and cash equivalents (Note 4)	741,428	1,055,340	743,647	1,061,718
Trade receivables (Note 5)	758,396	556,820	801,734	578,343
Inventories (Note 6)	917,508	1,301,108	917,776	1,303,250
Taxes recoverable (Note 7)	59,535	137,042	59,764	137,042
Related parties (Note 20)	1,202	10,382	-	-
Other receivables	61,226	93,733	63,517	95,554
Total current assets	**2,539,295**	**3,154,425**	**2,586,438**	**3,175,907**
Non-current				
Taxes recoverable (Note 7)	190,280	163,897	190,280	163,897
Related parties (Note 20)	30,485	-	-	-
Investments (Note 21)	17,952	15,296	-	-
Deferred income tax and social contribution (Note 8)	18,201	5,485	18,201	5,485
Property, plant and equipment (Note 9)	1,015,929	999,352	1,023,312	1,004,040
Intangible assets	3,349	3,848	3,416	3,971
Total non-current assets	**1,276,196**	**1,187,878**	**1,235,209**	**1,177,393**
Total assets	**3,815,491**	**4,342,303**	**3,821,647**	**4,353,300**

Liabilities and equity	Parent Company 09/30/2023	Parent Company 12/31/2022 (Restated)	Consolidated 09/30/2023	Consolidated 12/31/2022 (Restated)
Current				
Trade payables (Note 10)	331,151	334,015	337,288	336,048
Borrowings, financings and debentures (Note 11)	528,240	251,295	528,240	259,160
Derivative financial instruments (Note 18)	3,359	2,436	3,359	2,436
Salaries and social security charges	58,946	41,278	58,951	41,364
Taxes payable	40,892	17,206	40,906	18,219
Advances from customers (Note 5)	787,585	1,246,346	787,585	1,246,346
Other accounts payable	11,301	7,293	11,301	7,293
Total current liabilities	**1,761,474**	**1,899,869**	**1,767,630**	**1,910,866**
Non-current				
Borrowings, financings and debentures (Note 11)	1,238,938	1,557,566	1,238,938	1,557,566
Total non-current liabilities	**1,238,938**	**1,557,566**	**1,238,938**	**1,557,566**
Total liabilities	**3,000,412**	**3,457,435**	**3,006,568**	**3,468,432**
Shareholders' equity (Note 12)				
Share capital	815,102	815,102	815,102	815,102
Capital reserve	653	463	653	463
Profit reserve	38,178	108,175	38,178	108,175
Equity valuation adjustment	373	703	373	703
(-) Treasury shares	(39,227)	(39,575)	(39,227)	(39,575)
Total shareholders' equity	**815,079**	**884,868**	**815,079**	**884,868**
Total liabilities and shareholders' equity	**3,815,491**	**4,342,303**	**3,821,647**	**4,353,300**

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

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

Income Statement
Three- and nine-month periods ended September 30
In thousands of Brazilian reais, unless stated otherwise

	Parent Company		Parent Company		Consolidated		Consolidated	
	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022
Net operating income (Note 13)	866,665	603,527	2,512,638	1,779,927	885,832	625,616	2,572,056	1,814,112
Cost of products sold and services rendered (Note 14)	(774,184)	(537,858)	(2,216,366)	(1,594,072)	(792,534)	(553,183)	(2,265,975)	(1,620,865)
Gross profit	92,481	65,669	296,272	185,855	93,298	72,433	306,081	193,247
Operating profit (expenses):								
Selling, general and administrative expenses (Note 15)	(29,914)	(23,091)	(79,309)	(71,767)	(31,247)	(24,839)	(85,588)	(77,364)
Other operating income (expenses), net (Note 16)	(1,073)	1,382	(5,219)	19,920	109	936	(3,554)	23,022
Equity pickup (Note 21)	(184)	3,381	2,986	3,510	-	-	-	-
Result before financial revenues and expenses	61,310	47,341	214,730	137,518	62,160	48,530	216,939	138,905
Financial expenses (Note 17)	(122,571)	(110,904)	(390,471)	(353,944)	(122,802)	(111,179)	(391,406)	(354,406)
Financial revenues (Note 17)	28,209	32,450	93,027	153,083	27,579	32,452	91,837	153,091
	(94,362)	(78,454)	(297,444)	(200,861)	(95,223)	(78,727)	(299,569)	(201,315)
Earnings before income tax and social contribution	(33,052)	(31,113)	(82,714)	(63,343)	(33,063)	(30,197)	(82,630)	(62,410)
Current income tax and social contribution (Note 8)	-	-	-	-	11	(916)	(84)	(933)
Deferred income tax and social contribution (Note 8)	4,358	5,205	12,717	10,059	4,358	5,205	12,717	10,059
Net loss for the period	(28,694)	(25,908)	(69,997)	(53,284)	(28,694)	(25,908)	(69,997)	(53,284)
Profit / (loss) attributable	(28,694)	(25,908)	(69,997)	(53,284)	(28,694)	(25,908)	(69,997)	(53,284)
to shareholders and controllers	(28,694)	(25,908)	(69,997)	(53,284)	(28,694)	(25,908)	(69,997)	(53,284)
Number of shares in the period	748,030	762,552	748,030	762,552	748,030	762,552	748,030	762,552
ON - Registered common shares	748,030	762,552	748,030	762,552	748,030	762,552	748,030	762,552
Basic earnings (loss) per share – R$ (Note 24)	(0.0384)	(0.0340)	(0.0936)	(0.0699)	(0.0384)	(0.0340)	(0.0936)	(0.0699)
Diluted earnings (loss) per share - R$ (Note 24)	(0.0384)	(0.0340)	(0.0936)	(0.0699)	(0.0384)	(0.0340)	(0.0936)	(0.0699)

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

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

Statement of comprehensive income
Three- and nine-month periods ended September 30
In thousands of reais

	Parent Company and Consolidated		Parent Company and Consolidated	
	07/01/2023 to 09/30/2023	**07/01/2022 to 09/30/2022**	**01/01/2023 to 09/30/2023**	**01/01/2022 to 09/30/2022**
Loss for the period	**(28,694)**	**(25,908)**	**(69,997)**	**(53,284)**
Other comprehensive income (loss)				
Exchange gains/losses from foreign investees (Note 21)	**689**	**395**	**(330)**	**(326)**
Total comprehensive income	**(28,005)**	**(25,513)**	**(70,327)**	**(53,610)**

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

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

Statement of changes in equity (Parent Company and Consolidated)
Nine-month period ended September 30
In thousands of reais

			Profit reserves								
	Share capital	Capital reserve	Legal reserve	Profit reserve	Retained profit	Tax incentive reserve	Unearned income	Treasury shares	Accumulated losses	Equity valuation adjustment	Total
Balances on December 31, 2021	815,102	396	16,219	47,346	61,056	78,261	-	(20,319)	-	1,531	999,592
Loss for the period							(53,284)				(53,284)
Shares acquired in treasury (Note 13)								(5,365)			(5,365)
Exercise of third-party stock option plan		(958)						958			-
Third-party stock option plan (Note 13)		898									898
Employees' stock option plan (Note 12)		572									572
Exchange gains/losses from foreign investees (Note 21)										(326)	(326)
Balances on September 30, 2022	815,102	908	16,219	47,346	61,056	78,261	(53,284)	(24,726)	-	1,205	942,087
Balances on December 31, 2022	815,102	463	16,219	-	13,695	78,261	-	(39,575)	-	703	884,868
Loss for the period			(16,219)		(13,695)				(40,083)		(69,997)
Exercise of third-party stock option plan		(348)						348			-
Third-party stock option plan (Note 12)		435									435
Employees' stock option plan (Note 12)		103									103
Exchange gains/losses from foreign investees (Note 21)										(330)	(330)
Balances on September 30, 2023	815,102	653	-	-	-	78,261	-	(39,227)	(40,083)	373	815,079

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

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

Cash Flow Statement
Nine-month period ended September 30
In thousands of reais

	Parent Company		Consolidated	
	09/30/2023	09/30/2022 (Restated)	09/30/2023	09/30/2022 (Restated)
Cash flow from operating activities				
Loss before income tax	**(82,714)**	**(63,343)**	**(82,630)**	**(62,410)**
Adjustments to reconcile net income to cash (used in) generated by operating activities:				
Depreciation and amortization	45,822	46,334	46,458	46,599
Net result from the sale of property, plant, and equipment	-	2,312	22	2,312
Equity pickup (Note 21)	(2,986)	(3,510)	-	-
Share-based compensation plan (Note 12)	538	1,470	538	1,470
Exchange variation of borrowings and financing	-	-	273	410
Exchange variation on financial instruments	923	21,675	923	21,675
Financial expenses - net	196,000	162,259	196,145	162,259
	157,583	**167,197**	**161,729**	**172,315**
Changes in assets and liabilities				
Trade receivables	(201,576)	(306,924)	(223,944)	(314,140)
Inventories	383,600	(512,955)	385,437	(516,267)
Taxes recoverable	51,124	(101,430)	50,891	(101,376)
Other receivables	32,507	(75,446)	31,924	(77,066)
Suppliers	(2,864)	269,036	1,356	270,467
Labor and social security obligations	17,669	18,700	17,588	18,757
Taxes payable	23,686	(2,013)	22,631	(2,738)
Advances from customers	(458,761)	670,605	(458,761)	670,473
Other accounts payable	4,008	10	4,054	1,657
Cash (used in) generated by operating activities	**6,976**	**126,780**	**(7,095)**	**122,082**
Interest paid on borrowings and financing (Note 11)	(235,683)	(167,426)	(235,866)	(167,426)
Net cash invested in operating activities	**(228,707)**	**(40,646)**	**(242,961)**	**(45,344)**
Cash flows from investing activities				
Acquisition of property, plant and equipment (Note 9)	(61,406)	(85,633)	(64,980)	(86,830)
Amount received from the sale of property, plant, and equipment	-	355	117	355
Acquisition of intangible assets	(494)	(2,274)	(494)	(2,408)
Net cash used in investing activities	**(61,900)**	**(87,552)**	**(65,357)**	**(88,883)**
Cash flows from financing activities				
Borrowings (Note 11)	93,000	150,000	93,000	150,000
Borrowings amortized (Note 11)	(95,000)	(30,000)	(102,589)	(30,000)
Dividend distribution	-	(15,781)	-	(15,781)
Share buyback	-	(5,365)	-	(5,365)
Related parties	(21,305)	(507)	-	-
Net cash (invested in) generated by financing activities	**(23,305)**	**98,347**	**(9,589)**	**98,854**
Reduction in cash and cash equivalents	**(313,912)**	**(29,851)**	**(317,907)**	**(35,373)**
Cash and cash equivalents at the start of the period	1,055,340	884,114	1,061,718	892,933
Exchange gain (loss) on cash and secured accounts	-	-	(164)	(1,168)
Cash and cash equivalents at the end of the period	741,428	854,263	743,647	856,392
Reduction in cash and cash equivalents	**(313,912)**	**(29,851)**	**(317,907)**	**(35,373)**

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

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

Value added statement
Nine-month period ended September 30
In thousands of Brazilian reais, unless stated otherwise

	Parent Company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Revenues				
Sale of goods, products, and services	2,778,276	2,016,515	2,837,476	2,050,935
Other revenues	7,224	29,984	8,057	30,930
	2,785,500	**2,046,499**	**2,845,533**	**2,081,865**
Inputs acquired from third parties				
Costs of products and goods sold and services rendered	(1,862,176)	(1,338,635)	(1,911,785)	(1,364,041)
Materials, electricity, outsourced services, and others	(294,615)	(192,093)	(295,009)	(191,875)
	(2,156,791)	**(1,530,728)**	**(2,206,794)**	**(1,555,916)**
Gross value added	**628,709**	**515,771**	**638,739**	**525,949**
Retentions				
Depreciation and amortization	**(45,822)**	**(46,334)**	**(46,458)**	**(46,599)**
Net value added produced	**582,887**	**469,437**	**592,281**	**479,350**
Value added received in transfer				
Equity income	2,986	3,510	-	-
Financial revenue	95,646	153,262	95,646	153,270
Value added to be distributed	**681,519**	**626,209**	**687,927**	**632,620**
Value added distribution				
Personnel and charges	**272,712**	**242,947**	**276,771**	**246,782**
Direct compensation	176,031	169,449	179,904	172,892
Benefits	82,051	59,732	82,237	60,124
FGTS	14,630	13,766	14,630	13,766
Taxes, fees, and contributions	**64,845**	**66,966**	**64,909**	**68,360**
Federal	64,137	64,721	64,117	66,096
State	667	2,222	751	2,241
Municipal	41	23	41	23
Remuneration of third-party capital	**413,959**	**369,580**	**416,244**	**370,762**
Interest	390,471	351,906	392,596	352,368
Rentals	23,488	17,674	23,648	18,394
Value distributed to shareholders	**(69,997)**	**(53,284)**	**(69,997)**	**(53,284)**
Loss for the period	(69,997)	(53,284)	(69,997)	(53,284)
	681,519	**626,209**	**687,927**	**632,620**

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

1. Operations

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A. is a Brazilian publicly held corporation created in August 2010. 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 constructed 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 provided to 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.

Effects arising from the conflict between Israel and Hamas

As a result of the current conflict between Israel and Hamas, the Company has been continuously monitoring the direct and indirect effects reflected in society, economy, and markets (international and domestic), aiming to assess the possible impacts and risks that the conflict may cause to its Business.

Thus, the Company has 3 (three) main assessment areas:

(i) People: Aeris does not have employees, or any operating units located in the conflict region.
(ii) Inputs: the Company did not identify any short- and long-term risk of a possible interruption or shortage in the supply of inputs for its activities.
(iii) Commercial: until now, the Company maintains its operations and services, as planned, to its customers in all its activities and sectors.

Finally, we take the opportunity to inform you that, due to the current scenario, the Company has maintained actions to increase its monitoring activities, along with its main stakeholders, aimed at ensuring it has the necessary update and timely flow of information regarding the dynamics of the global situation for its decision-making processes.

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.

2. 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 interim financial information on November 08, 2023, including subsequent events that occurred to date that could affect this interim financial information, when required.

2.2 Functional and presentation currency

The 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. The functional currency of the subsidiary Aeris LLC is the US dollar.

2.3 Significant accounting judgments, estimates, and assumptions

The preparation of the 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 the accounting policies. Accordingly, actual results may differ from such estimates.

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

Assets and liabilities subject to critical estimates and assumptions are described in Note 3.15.

2.4 Statement of value added

The Parent Company and Consolidated Statements of Value Added (DVA) are mandatory under the 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.

In thousands of Brazilian reais, unless stated otherwise

2.5 Restatement of the comparative figures

a) Balance Sheet

Some lines were reclassified in the Balance Sheet of December 31, 2022, for the purpose of improving the presentation and comparability of information according to the criteria applied in the current period.

In the period ended September 30, 2023, the Company presented the “Customers" and “Advances from Customers” accounts separately to better present the balances maintained under each account. Until the previous quarter, these accounts were reported in a grouped manner.

	Parent Company			Consolidated		
	December 31, 2022			December 31, 2022		
	Amounts originally presented	Reclassification	Restated amounts	Amounts originally presented	Reclassification	Restated amounts
Balance Sheet						
Asset						
Current	2,597,605	556,820	3,154,425	2,597,564	578,343	3,175,907
Trade receivables	-	556,820	556,820	-	578,343	578,343
Total assets	3,785,483	556,820	4,342,303	3,774,957	578,343	4,353,300
Liabilities and equity						
Current (b)	1,343,049	556,820	1,899,869	1,332,523	578,343	1,910,866
Advances from customers	689,526	556,820	1,246,346	668,003	578,343	1,246,346
Total liabilities and equity	3,785,483	556,820	4,342,303	3,774,957	578,343	4,353,300

In thousands of Brazilian reais, unless stated otherwise

b) Statements of cash flows

Some lines of the Statement of cash flows for the period ended September 30, 2022, have been reclassified for the purpose of improving the presentation and comparability of the information with the criteria applied in the current year.

In the period ended September 30, 2023, the Company presented the “Customers" and “Advances from Customers” accounts separately to better present the balances maintained under each account. Until the previous quarter, these accounts were fixed, as they were reported in a grouped manner.

The presentation is as follows:

	Parent Company			Consolidated		
	Amounts originally presented	**Reclassification**	**Restated amounts**	**Amounts originally presented**	**Reclassification**	**Restated amounts**
Changes in assets and liabilities						
Trade receivables	13,929	(320,853)	**(306,924)**	22,150	(336,290)	**(314,140)**
Advances from customers	349,752	320,853	**670,605**	334,183	336,290	**670,473**

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 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 recoded 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 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.

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 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 for the purpose of meeting short-term commitments and are recognized as 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.

In thousands of Brazilian 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 is 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 periods 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 rate %	
	09/30/2023	**12/31/2022**
Machinery and equipment	9.16%	9.28%
Furniture	10.06%	10.00%
Hardware	20.00%	20.00%
Vehicles	20.00%	20.00%
Facilities and leasehold improvements	1.72%	1.71%
Facilities	17.65%	17.00%
Tools	20.00%	20.00%
Aircraft	5.00%	10.00%

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.

In September 2023, the Company carried out a reassessment of the useful life of aircraft assets, using technical reports prepared for this purpose, therefore generating an adjustment in the depreciation rate on a prospective basis, considering a change in accounting estimates. This review provides a more accurate understanding of the depreciation rate of the Company's assets.

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.

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 general and specific borrowings and debt securities 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 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 criteria that defines compliance with the performance obligation to determine when revenue recognition should occur.

Revenue recognition occurred only after the customer’s formal acceptance of the product, based on the established technical, commercial, and contractual conditions, thus having a greater focus on the transfer of the good, without a history of non-acceptance or conditions that indicated this was effectively the best criteria for determining compliance with the performance obligation.

The manufacturing process for wind blades is tailored for each customer and the items produced cannot be sold to other interested parties due to intellectual property. Furthermore, customers do not have the right to return the items that were produced according to contractual specifications.

Based on this, the Company reviewed its policy and concluded that the performance obligation is reached when the blades reach the demolding stage. At this stage of the production process, the Company considers that the performance obligation has been met pursuant to CPC 47 (IFRS 15) Customer Contract Revenue, since at this advanced production stage the control of the asset has already been transferred, with only formalities remaining for its effective delivery.

Revenue recognition includes the values of products billed to customers and the values related to the fulfillment of the performance obligation progress.

An additional aspect considered for this decision was that the Company observed a relevant increase in the amount of time the “acceptance” process has been taking by customers, compromising the quality and objectivity of the information generated. Given the greater complexity, bureaucracy, and technical requirements to issue tax documents, the revenue recognition time was extended.

The change in the accounting policy adopted by the Company does not cause material retroactive effects on the revenue calculated in the opening balances or in previous quarters and, therefore, the comparative figures are not being restated. The adoption of this criteria was due to a temporality effect that intensified during the second half of 2023.

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 revenue from the sale of goods on the normal course of activities is measured at the fair value of the consideration received or receivable. Operating revenue is recognized when the performance obligation is met 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.

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.

3.10 Taxes

Current income tax and social contribution

Current tax assets and liabilities from the last fiscal period/year and previous years are measured at the 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).

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.

In thousands of Brazilian reais, unless stated otherwise

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.

3.11 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.

3.12 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.

3.13 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.

3.14 New standards, interpretations and amendments effectively applied after January 1, 2023

The following changes to standards have been issued by the IASB and are in effective for the 2023 fiscal year.

Amendment to IAS 1 and IFRS Practice Statement 2 - Disclosure of accounting policies: in February 2021, the IASB issued a new amendment to IAS 1 regarding the disclosure of "material" accounting policies instead of "significant" accounting policies. The changes define what is “material information on accounting policies” and explain how to identify it. It also clarifies that non-material information on accounting policies does not need to be disclosed, but if it is disclosed, it should not omit relevant accounting information. To support this change, the IASB has also amended "IFRS Practice Statement 2 - Making Materiality Judgments" to provide guidance on how to apply the materiality concept when disclosing accounting policies. This change came into effect on January 1, 2023.

Amendment to IAS 8 - Accounting Policies, Change in Estimates and Rectification of Errors: this amendment was issued in February 2021, and clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates, since changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events, as well as to the current accounting period. This change came into effect on January 1, 2023.

Amendment to IAS 12 - Taxes on Profit: this amendment was issued in May 2021, and requires companies to recognize deferred tax on transactions that, when initially recognized, result in equal temporary differences for taxable and deductible amounts. This typically applies to lease transactions (right-of-use assets and lease liabilities) and decommissioning and restoration obligations, as examples, and will require additional deferred tax assets and liabilities to be recognized. This change came into effect on January 1, 2023.

The Company does not expect these changes to cause significant impacts on its interim financial information.

There are no IFRS standards or IFRIC interpretations that have not yet come into effect that could cause a significant impact on the Company's interim financial information.

3.15 Significant accounting judgments, estimates, and assumptions

Judgements

The preparation of the Company's interim financial information requires its Management to make judgments, use estimates and adopt assumptions affecting the stated amounts of revenue, expenses, assets and liabilities, as well as the disclosure of contingent liabilities, on the 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 plans to use the aforementioned ICMS credits in the future, considering its use, but not limited to, the following alternatives: (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 materials comprised 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

Deferred income tax and social contribution assets include a balance of R$51,163 related to the tax loss, provisions/reversals or non-deductible estimated losses, share-based plans, and long-term incentives. Deferred income tax and social contribution liabilities include a balance of R$32,962 related to gross revenue adjustments – CPC 47 and depreciation difference between tax rates and useful life. The Company understands that 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.

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.

In thousands of Brazilian reais, unless stated otherwise

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.;
- Assessment of past amounts and comparison with similar assets, including comparisons with companies in the same sector; and the Company's maintenance policy, aiming to safeguard assets.

Share-based payment 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 year it is being reported.

3.16 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**	
	09/30/2023	**12/31/2022**	**09/30/2023**	**12/31/2022**
Cash	78	72	78	72
Banks	86,195	9,022	88,414	15,400
Financial investments	655,155	1,046,246	655,155	1,046,246
	741,428	**1,055,340**	**743,647**	**1,061,718**

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.

In thousands of Brazilian reais, unless stated otherwise

On September 30, 2023, and December 31, 2022, these financial investments refer to Bank Deposit Certificates and Commitments yielding the average rate of 100% and 101.5% 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	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Sale of blades	703,673	532,562	703,673	532,562
Rendering of services	54,723	24,258	98,061	45,781
Total trade receivables	**758,396**	**556,820**	**801,734**	**578,343**
Advances from customers	(787,585)	(1,246,346)	(787,585)	(1,246,346)
Total Advances from customers	**(787,585)**	**(1,246,346)**	**(787,585)**	**(1,246,346)**

Below is a breakdown of the trade receivable portfolio by maturity:

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Falling due	753,589	494,235	788,115	511,484
Overdue:				
Up to 30 days	1,585	61,201	3,555	62,516
From 31 to 60 days	1,055	492	3,453	1,833
From 61 to 90 days	2,167	892	6,611	2,510
	758,396	**556,820**	**801,734**	**578,343**

Trade receivables correspond to amounts receivable from the sales of products and services in the normal course of the activities of the Company and its subsidiary. The Company and its subsidiary 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. On September 30, 2023, the trade receivables balance was R$758,396 and R$801,734 in the Parent Company and Consolidated view, respectively.

On September 30, 2023, advances from customers corresponded to amounts received in advance from the Company's customers according to business transactions referring to the manufacturing of blades. On September 30, 2023, this balance was R$787,585 in the Parent Company and Consolidated view. Such amounts will be offset with future revenue over one year and the balance will be recorded in current liabilities.

In thousands of Brazilian reais, unless stated otherwise

6. Inventories

	Parent Company		Consolidated	
	09/30/2023	**12/31/2022**	**09/30/2023**	**12/31/2022**
Raw material	322,031	459,043	322,031	459,043
Products being prepared	454,242	645,427	454,242	645,427
Supplemental material	61,000	80,836	61,268	81,029
Finished products	43,422	53,473	43,422	53,473
Maintenance materials	30,292	30,537	30,292	30,537
Safety material	1,536	1,226	1,536	1,226
Other	4,985	30,566	4,985	32,515
	917,508	**1,301,108**	**917,776**	**1,303,250**

The reduction in raw material inventory, by R$137,012 (Parent Company and Consolidated) on September 30, 2023, was due to several factors. Firstly, the productive maturity of the lines contributed to this decrease. In addition, there was a better balance in the average inventory period. Lastly, the lower impact on occupation of productive capacity, resulting from changes in projects of one of our clients, also contributed to the excess inventory in 2022. It is important to highlight that purchase orders for suppliers are made in advance, between 4 to 6 months, prior to raw materials becoming available in inventory.

Inventories of products being prepared and finished products decreased by R$201,236 on September 30, 2023 (Parent Company and Consolidated). This variation arises from, among other factors, the change in our revenue recognition policy, based on contract performance. In addition, the production cycle and maturity of the production lines were maintained.

The cost of inventories is based on the weighted average cost and include all expenses related to transportation, storage, irrecoverable taxes, and other costs incurred until inventory have reached their final destinations and conditions. For products being prepared and finished products, in addition to labor and direct material costs, general manufacturing expenses are also included, based on normal production capacity.

On September 30, 2023, the cost of inventories recorded in profit (loss) and included in “Cost of sales" totaled R$(2,216,366) and R$(2,265,975) in the Parent Company and Consolidated view, respectively. In the same period in 2022, these amounts totaled R$(1,594,072) and R$(1,620,865) in the Parent Company and Consolidated view, respectively.

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 on September 30, 2023, and December 31, 2022. This is mainly because it 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.

In thousands of Brazilian reais, unless stated otherwise

7. Taxes recoverable

	Parent Company		Consolidated	
	09/30/2023	**12/31/2022**	**09/30/2023**	**12/31/2022**
ICMS (a)	190,280	163,897	190,280	163,897
IPI (b)	41,399	45,053	41,399	45,053
PIS (c)	686	13,547	686	13,547
COFINS (c)	336	60,339	336	60,339
IRPJ AND CSLL (d)	2,074	13,798	2,074	13,798
Others taxes	15,040	4,305	15,269	4,305
	249,815	**300,939**	**250,044**	**300,939**
Current	**59,535**	**137,042**	**59,764**	**137,042**
Non-current	**190,280**	**163,897**	**190,280**	**163,897**

(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 materials for machinery and equipment that accelerate the energy transition process;

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.

(c) PIS and COFINS credits are originated from the purchase of raw materials and inputs used in the Company's production process. With the maturation of the lines and production aimed at the domestic market, these credits, totaling R$72,684, were realized in the first nine months of 2023.

(d) IR/CSLL credits refer to the negative tax base created in 2021 and 2021. These will be used with federal tax offsets.

In thousands of Brazilian reais, unless stated otherwise

(e) Other taxes refer mainly to IRRF credits on financial investments in 2023, in the amount of R$12,695 and which are expected to be realized in the first half of 2024.

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	
	09/30/2023	**09/30/2022**	**09/30/2023**	**09/30/2022**
Accounting loss before income tax and social contribution	**(82,714)**	**(63,343)**	**(82,630)**	**(62,410)**
Combined tax rate	34%	34%	34%	34%
Income tax and social contribution based on the combined tax rate	**28,123**	**21,537**	**28,094**	**21,219**
Permanent additions:	**(99,297)**	**(28,922)**	**(99,297)**	**(28,922)**
Non-deductible expenses (i)	**(99,297)**	**(28,922)**	**(99,297)**	**(28,922)**
Permanent exclusions:	**110,568**	**27,050**	**110,568**	**27,050**
Exclusions (ii)	**110,568**	**27,050**	**110,568**	**27,050**
Benefit granted on tax losses, negative basis and temporary differences	**12,717**	**10,059**	**12,633**	**9,126**
Other adjustments (iii)	**(39,394)**	**(19,665)**	**(39,365)**	**(19,347)**
(Current) and deferred income tax and social contribution recorded in profit (loss) for the period after additions/exclusions *34%	**12,717**	**10,059**	**12,633**	**9,126**
Effective rate	**15.37%**	**15.88%**	**15.29%**	**14.62%**

(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 15.87% on tax losses.

In thousands of Brazilian reais, unless stated otherwise

a) Deferred taxes

	Parent Company and Consolidated	
	09/30/2023	**12/31/2022**
Deferred Asset		
Deferred IR/CSLL - tax loss	47,847	30,177
Non-deductible provisions/reversal or estimated losses	3,189	1,111
Deferred long-term incentives - ILP	106	85
Share-based compensation	21	161
	51,163	**31,534**
Deferred liabilities		
Gross revenue provision	24,929	20,164
Depreciation differences (tax rates x useful life)	8,033	5,885
	32,962	**26,049**
Total Deferred	**18,201**	**5,485**

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 and is expected to be realized in 9 (nine) years.

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	
	09/30/2023	**09/30/2022**	**09/30/2023**	**09/30/2022**
Current				
Income tax	-	-	(84)	(933)
	- -	**-**	**(84)**	**(933)**
Deferred				
Income tax	5,212	3,944	5,212	3,944
Social contribution	7,505	6,115	7,505	6,115
	12,717	**10,059**	**12,717**	**10,059**

c) Uncertainties

The Company has not identified any effects from the evaluation of the guidance provided in IFRIC 23 (ICPC 22) - Uncertainty over Income Tax Treatments.

In thousands of Brazilian reais, unless stated otherwise

9. Property, plant, and equipment

	Parent Company			
	09/30/2023			12/31/2022
	Cost	Accumulated Depreciation	Net	Net
Construction in progress	75,186	-	75,186	128,789
Machinery and equipment	301,534	(65,151)	236,383	225,955
Furniture	26,606	(9,756)	16,850	17,505
Hardware	11,788	(7,543)	4,245	4,237
Land	68,912	-	68,912	68,912
Vehicles	10,873	(5,290)	5,583	7,149
Facilities and leasehold improvements	567,348	(34,608)	532,740	474,265
Facilities	129,423	(69,202)	60,221	62,384
Tools	13,033	(4,177)	8,856	2,442
Aircraft	10,891	(3,938)	6,953	7,714
	1,215,594	**(199,665)**	**1,015,929**	**999,352**

	Consolidated			
	09/30/2023			12/31/2022
	Cost	Accumulated Depreciation	Net	Net
Construction in progress	75,186	-	75,186	129,134
Machinery and equipment	307,910	(65,847)	242,063	229,396
Furniture	26,833	(9,765)	17,068	17,535
Hardware	11,865	(7,560)	4,305	4,267
Land	68,912	-	68,912	68,912
Vehicles	11,691	(5,388)	6,303	7,220
Facilities and leasehold improvements	567,348	(34,608)	532,740	474,265
Facilities	129,423	(69,202)	60,221	62,384
Tools	14,377	(4,816)	9,561	3,213
Aircraft	10,891	(3,938)	6,953	7,714
	1,224,436	**(201,124)**	**1,023,312**	**1,004,040**

In thousands of Brazilian 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	Aircraft	Total
On December 31, 2021	**214,082**	**160,319**	**15,074**	**4,472**	**68,912**	**4,497**	**440,347**	**53,946**	**1,277**	**8,804**	**971,730**
Additions	74,665	1,584	374	698	-	4,790	-	-	79	-	82,190
Depreciation	-	(17,667)	(2,465)	(1,465)	-	(2,052)	(8,261)	(17,927)	(822)	(1,090)	(51,749)
Write-offs	(2,427)	(306)	-	-	-	(86)	-	-	-	-	(2,819)
Transfers	(157,531)	82,025	4,522	532	-	-	42,179	26,365	1,908	-	-
On 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	57,647	1,030	306	359	-	-	2,039	-	25	-	61,406
Depreciation	-	(15,031)	(1,887)	(1,243)	-	(1,566)	(6,959)	(15,528)	(1,854)	(761)	(44,829)
Transfers	(111,250)	24,429	926	892	-	-	63,395	13,365	8,243	-	-
On September 30, 2023	**75,186**	**236,383**	**16,850**	**4,245**	**68,912**	**5,583**	**532,740**	**60,221**	**8,856**	**6,953**	**1,015,929**

In thousands of Brazilian reais, unless stated otherwise

	Consolidated										
	Construction in progress	Machinery and equipment	Furniture	Hardware	Land	Vehicles	Buildings and leasehold improvements	Facilities	Tools	Aircraft	Total
On December 31, 2021	**214,082**	**161,584**	**15,074**	**4,488**	**68,912**	**4,563**	**440,347**	**53,946**	**2,324**	**8,804**	**974,124**
Exchange differences	-	(77)	-	(2)	-	(4)	-	-	(68)	-	(151)
Additions	75,010	4,007	405	717	-	4,810	-	-	115	-	85,064
Depreciation	-	(17,837)	(2,466)	(1,468)	-	(2,063)	(8,261)	(17,927)	(1,066)	(1,090)	(52,178)
Write-offs	(2,427)	(306)	-	-	-	(86)	-	-	-	-	(2,819)
Transfers	(157,531)	82,025	4,522	532	-	-	42,179	26,365	1,908	-	-
On 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	(14)	(117)	3	(1)	-	3	-	-	(30)	-	(156)
Additions	57,647	3,605	491	382	-	711	2,039	-	105	-	64,980
Depreciation	-	(15,402)	(1,895)	(1,251)	-	(1,631)	(6,959)	(15,528)	(2,014)	(761)	(45,441)
Write-offs	(31)	(80)	-	-	-	-	-	-	-	-	(111)
Transfers	(111,550)	24,661	934	908	-	-	63,395	13,365	8,287	-	-
On September 30, 2023	**75,186**	**242,063**	**17,068**	**4,305**	**68,912**	**6,303**	**532,740**	**60,221**	**9,561**	**6,953**	**1,023,312**

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.

Borrowing costs

Capitalized borrowing costs totaled R$179 on September 30, 2023 (R$1,593 on September 30, 2022). The average capitalization rate used was 7.27% p.a.

In thousands of Brazilian reais, unless stated otherwise

10. Suppliers and Reverse finance operation

	Parent Company		Consolidated	
	09/30/2023	**12/31/2022**	**09/30/2023**	**12/31/2022**
Suppliers	511,133	510,368	517,784	513,581
Advances to suppliers	(179,982)	(176,353)	(180,496)	(177,533)
Total	**331,151**	**334,015**	**337,288**	**336,048**
Counterparty Risk Operations	325,828	350,028	325,828	350,028

The balance payable at the end of September 30, 2023, refers mainly to the purchase of raw materials and supplemental production materials. The variation is in line with the production plan for 2023, as well as with the Company's inventory balance strategy.

The Company maintains agreements signed with partner banks to structure the withdrawn risk operation 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 “Suppliers”.

In thousands of Brazilian reais, unless stated otherwise

11. Loans, financing, and debentures

Description	Index	Interest (%p.a.)*	Maturity **	Parent Company 09/30/2023	Parent Company 12/31/2022	Consolidated 09/30/2023	Consolidated 12/31/2022
Domestic Currency							
Working capital	CDI	1.50%	11/20/2024	185,699	275,167	185,699	275,167
Financing	CDI	1.20%	04/15/2024	156,400	152,558	156,400	152,558
Financing	TLP	7.49%	08/15/2026	94,359	-	94,359	-
Debentures	CDI	2.00%	07/31/2026	1,330,720	1,381,136	1,330,720	1,381,136
Total				**1,767,178**	**1,808,861**	**1,767,178**	**1,808,861**
Foreign currency							
Working capital	US$ / SOFR	1.50%	05/31/2023	-	-	-	7,865
				-	**-**	**-**	**7,865**
Total				**1,767,178**	**1,808,861**	**1,767,178**	**1,816,726**
Current				528,240	251,295	528,240	259,160
Non-current				1,238,938	1,557,566	1,238,938	1,557,566
Total				**1,767,178**	**1,808,861**	**1,767,178**	**1,816,726**

** Interest rate of the last funding*

*** Latest maturity of the contract group*

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.

In thousands of Brazilian reais, unless stated otherwise

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. Value or the balance of the Face Value of the Debentures, as the case may be, will be subject to a 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 the payment of the remuneration will be made annually, on the 31st (thirty-first) of July.

Changes

The changes of borrowings and financing in the period/year are as follows:

	Parent Company		
	Current	**Non-current**	**Total**
Balances on December 31, 2021	**91,688**	**1,367,056**	**1,458,744**
Borrowing costs	-	500,000	500,000
Issue costs	182	400	582
Interest and exchange variation	221,661	2,163	223,824
Principal amortization	(45,000)	(150,000)	(195,000)
Interest amortization	(175,112)	-	(175,112)
Issue costs	(2,118)	(2,059)	(4,177)
Transfer	159,994	(159,994)	-
Balances on December 31, 2022	**251,295**	**1,557,566**	**1,808,861**
Borrowing costs	-	93,000	93,000
Issue costs	3,371	-	3,371
Interest and exchange variation	192,629	-	192,629
Principal amortization	(95,000)	-	(95,000)
Interest amortization	(235,683)	-	(235,683)
Issue costs	-	-	-
Transfer	411,628	(411,628)	-
Balances on September 30, 2023	**528,240**	**1,238,938**	**1,767,178**

In thousands of Brazilian reais, unless stated otherwise

	Consolidated		
	Current	**Non-current**	**Total**
Balances on December 31, 2021	**91,688**	**1,367,056**	**1,458,744**
Borrowing costs	-	507,944	507,944
Issue costs	182	400	582
Interest and exchange variation	221,582	2,163	223,745
Principal amortization	(45,000)	(150,000)	(195,000)
Interest amortization	(175,112)	-	(175,112)
Issue costs	(2,118)	(2,059)	(4,177)
Transfer	167,938	(167,938)	-
Balances on December 31, 2022	**259,160**	**1,557,566**	**1,816,726**
Borrowing costs	-	93,000	93,000
Issue costs	3,371	-	3,371
Interest and exchange variation	192,552	-	192,552
Principal amortization	(102,589)	-	(102,589)
Interest amortization	(235,882)	-	(235,882)
Issue costs	-	-	-
Transfer	411,628	(411,628)	-
Balances on September 30, 2023	**528,240**	**1,238,938**	**1,767,178**

The financial amortization schedule is as follows:

	Parent Company		Consolidated	
	09/30/2023	**12/31/2022**	**09/30/2023**	**12/31/2021**
2023	78,453	251,295	78,453	259,160
2024	499,491	462,342	499,491	462,342
2025	548,117	547,612	548,117	547,612
2026 onwards	641,117	547,612	641,117	547,612
Total	**1,767,178**	**1,808,861**	**1,767,178**	**1,816,726**

Covenants

The Company has working capital contracts and debenture agreements, which provide for early debt maturity clauses in case of non-compliance with certain contract requirements. On September 30, 2023, and December 31, 2022, the Company complied with all these requirements, and there are no restrictions in its agreements.

The debenture issue deeds and Working Capital contract with the BNDES provide for the maintenance of a debt ratio, based on the Company's consolidated interim financial information, listed below.

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

In thousands of Brazilian reais, unless stated otherwise

12. Equity

Share capital

On September 30, 2023, and December 31, 2022, the share capital was R$815,102, comprised as follows (in units):

	09/30/2023		12/31/2022
ON - Registered common shares	766,213,456		766,213,456
	766,213,456		**766,213,456**

The shares are classified as follows:

	No. of Shares	
	09/30/2023	**12/31/2022**
Controlling Group	533,963,438	535,297,238
Board of Directors	6,327,888	6,327,888
Treasury Shares	18,183,066	18,422,044
Free Float	207,739,064	206,166,286
Total	**766,213,456**	**766,213,456**

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 share capital, 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 share capital 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 share capital, 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.

In thousands of Brazilian reais, unless stated otherwise

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.

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) of its common shares, corresponding to approximately 0.8% of the total outstanding Company's shares, as of the date this agreement is approved.

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 September 30, 2023, an amount of R$3,840 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$435 refers to the shares granted to the counterparty (registered in shareholders' equity), and R$3,405 refers to the payable liability in cash (of which R$472 is registered in current liabilities). An amount of R$348 was exercised on the balance of shares granted to the counterparty (recorded in shareholders' equity).

Description	Number of Shares
Balance on December 31, 2022	50,451
Shares granted	362,451
Shares exercised	(238,978)
Balance on September 30, 2023	**173,924**

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.

In thousands of Brazilian reais, unless stated otherwise

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.

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 thirty-one hundredth percent (0.31%) of the Company's total capital stock, which may be adjusted according to the Plan.

The expense related to the restricted share plan, recognized in the period ended September 30, 2023, according to the period elapsed for acquiring the right to the restricted shares, was R$103.

Description	Number of Shares
Balance on December 31, 2022	**359,167**
Shares granted	266,695
Shares canceled	(13,431)
Balance on September 30, 2023	**612,431**

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 was created as per article 196 of Law 6,404/76, to be used in future investments. On September 30, 2023, no balance had been recorded.

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

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").

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, a total of 238,978 shares were exercised under the Share-based compensation plan – Third Parties.

On September 30, 2023, the Company had acquired 18,183,066 treasury shares (18,422,044 shares on December 31, 2022), at an average price of R$2.1573 per unit of share, totaling R$39,227.

In thousands of Brazilian reais, unless stated otherwise

13. Net operating income

	Parent Company		Parent Company		Consolidated		Consolidated	
	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022
Gross revenue								
Sale of products	932,417	659,356	2,717,160	1,932,891	932,417	659,356	2,717,160	1,932,891
Rendering of services	25,456	3,491	59,698	16,114	44,623	25,747	118,898	50,533
Sale of products acquired from third parties	83	148	1,418	1,131	83	148	1,418	1,131
	957,956	**662,995**	**2,778,276**	**1,950,136**	**977,123**	**685,251**	**2,837,476**	**1,984,555**
Deductions								
Return of sale of products acquired from third parties	-	(910)	-	(910)	-	(910)	-	(910)
Taxes on sales (a)	(88,470)	(58,184)	(259,111)	(167,689)	(88,470)	(58,184)	(259,111)	(167,689)
Service taxes	(2,821)	(374)	(6,527)	(1,610)	(2,821)	(541)	(6,309)	(1,844)
	(91,291)	**(59,468)**	**(265,638)**	**(170,209)**	**(91,291)**	**(59,635)**	**(265,420)**	**(170,443)**
Net operating revenue	**866,665**	**603,527**	**2,512,638**	**1,779,927**	**885,832**	**625,616**	**2,572,056**	**1,814,112**

(a) sales tax is detailed in item 3.10 of the accounting policies.

14. Costs of products sold and services rendered

	Parent Company		Parent Company		Consolidated		Consolidated	
	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022
Cost of materials	(602,216)	(414,339)	(1,717,120)	(1,246,555)	(603,654)	(415,488)	(1,722,305)	(1,248,589)
Personnel	(109,017)	(74,615)	(307,624)	(209,789)	(120,635)	(84,676)	(339,498)	(225,500)
Depreciation and amortization	(14,542)	(14,729)	(42,709)	(43,020)	(14,779)	(14,845)	(43,289)	(43,250)
Utilities	(21,404)	(15,434)	(60,477)	(45,440)	(21,411)	(15,466)	(60,503)	(45,572)
Services rendered	(15,337)	(11,627)	(52,528)	(26,127)	(16,706)	(11,740)	(54,560)	(26,306)
Rentals	(7,726)	(4,146)	(24,145)	(13,870)	(7,951)	(4,531)	(25,041)	(14,791)
Other	(3,942)	(2,968)	(11,763)	(9,271)	(7,398)	(6,437)	(20,779)	(16,677)
	(774,184)	**(537,858)**	**(2,216,366)**	**(1,594,072)**	**(792,534)**	**(553,183)**	**(2,265,975)**	**(1,620,865)**

In thousands of Brazilian reais, unless stated otherwise

15. Selling, general and administrative expenses

	Parent Company		Parent Company		Consolidated		Consolidated	
	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022
Personnel	(17,413)	(14,816)	(45,602)	(43,409)	(17,985)	(16,049)	(49,369)	(47,586)
Services rendered	(5,978)	(4,096)	(15,231)	(13,085)	(6,283)	(4,190)	(16,150)	(13,699)
Depreciation and amortization	(990)	(1,216)	(3,113)	(3,314)	(1,006)	(1,216)	(3,169)	(3,349)
Travel expenses	(2,419)	(901)	(5,462)	(3,479)	(2,419)	(901)	(5,462)	(3,479)
Rentals	(458)	(395)	(1,323)	(1,292)	(498)	(395)	(1,483)	(1,404)
Utilities	(1,150)	(1,364)	(3,596)	(4,036)	(1,150)	(1,364)	(3,596)	(4,036)
Tax expenses (reversals)	(322)	223	(2,020)	(1,105)	(322)	223	(2,020)	(1,105)
Other	(1,184)	(526)	(2,962)	(2,047)	(1,584)	(947)	(4,339)	(2,706)
	(29,914)	**(23,091)**	**(79,309)**	**(71,767)**	**(31,247)**	**(24,839)**	**(85,588)**	**(77,364)**

16. Other operating income (expenses), net

	Parent Company		Parent Company		Consolidated		Consolidated	
	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022
Proceeds from the sale of fixed assets	-	-	-	49	-	-	-	49
Other Revenues (i)	2,249	2,750	6,484	28,212	2,591	2,763	7,317	29,157
Expenses with guarantees	(2,537)	(1,011)	(8,407)	(6,478)	(1,696)	(1,011)	(7,566)	(3,862)
Donations (ii)	-	-	(150)	(150)	-	-	(150)	(150)
Other operating expenses	(785)	(357)	(3,146)	(1,713)	(786)	(816)	(3,155)	(2,172)
	(1,073)	**1,382**	**(5,219)**	**19,920**	**109**	**936**	**(3,554)**	**23,022**

(i) 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.

(ii) Sports Fund Donations.

In thousands of Brazilian reais, unless stated otherwise

17. Financial result

	Parent Company		Parent Company		Consolidated		Consolidated	
	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022
Financial revenues								
Gains from exchange variation	10,209	14,808	39,222	106,649	10,209	14,808	39,222	106,649
Income from short-term investments	14,490	11,089	47,168	36,430	14,490	11,089	47,168	36,435
Other	3,510	6,553	6,637	10,004	2,880	6,555	5,447	10,007
	28,209	**32,450**	**93,027**	**153,083**	**27,579**	**32,452**	**91,837**	**153,091**
Financial expenses								
Derivative financial instruments	(1,624)	-	(6,104)	-	(1,624)	-	(6,104)	-
Losses from exchange variation	(32,029)	(11,345)	(89,301)	(133,320)	(32,030)	(11,348)	(89,302)	(133,323)
Financial transaction fees	(21,988)	(33,692)	(93,814)	(38,309)	(22,222)	(33,692)	(94,516)	(38,309)
Interest on borrowings and financing	(63,539)	(62,370)	(192,629)	(162,259)	(63,539)	(62,443)	(192,789)	(162,433)
Other	(3,391)	(3,497)	(8,623)	(20,056)	(3,387)	(3,696)	(8,695)	(20,341)
	(122,571)	**(110,904)**	**(390,471)**	**(353,944)**	**(122,802)**	**(111,179)**	**(391,406)**	**(354,406)**
Financial result	**(94,362)**	**(78,454)**	**(297,444)**	**(200,861)**	**(95,223)**	**(78,727)**	**(299,569)**	**(201,315)**

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

The classification of financial instruments by category is as follows:

	Parent Company		Consolidated	
	09/30/2023	**12/31/2022**	**09/30/2023**	**12/31/2022**
Measured at amortized cost				
Cash and cash equivalents	741,428	1,055,340	743,647	1,061,718
Trade receivables	758,396	556,820	801,734	578,343
Other receivables	61,226	93,733	63,517	95,555
Suppliers	331,151	334,015	337,288	336,048
Borrowings, financing and debentures	1,767,178	1,808,861	1,767,178	1,816,726
Financial assets measured at fair value through profit or loss				
Derivative instruments	(3,359)	(2,436)	(3,359)	(2,436)

Measurement

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

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.

CPC 40 (R1) - Financial Instruments: Evidence 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 October 05, 2022, the Company contracted currency swap derivatives, used to reduce exposure to the volatility of the IPCA rate (Extended Consumer Price Index) (interest rate 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 on September 30, 2023, consisted of a liability of R$3,359 (a liability of R$2,436 on December 31, 2022), maturing in the short term. On September 30, 2023, and December 31, 2022, the Company did not identify significant differences between the market values of the financial instruments and the values presented in the interim financial information.

In thousands of Brazilian reais, unless stated otherwise

The table below sets forth the assets and liabilities measured at fair value on September 30, 2023:

	Parent Company					
	Notional value	**Book balance**	**Fair value**	**Notional value**	**Book balance**	**Fair value**
Description	**09/30/2023**	**09/30/2023**	**09/30/2023**	**12/31/2022**	**12/31/2022**	**12/31/2022**
Financial liabilities						
Derivative financial instruments (swap)	(150,000)	(3,359)	(3,359)	(150,000)	(2,436)	(2,436)
*Pre rates	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Contents	CDI	CDI	CDI	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;
- Liquidity risk; and
- Exchange risk and interest rate.

This Note presents information about the exposure to each of the risks mentioned and the Company'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, together with its operating units, identifies, assesses and protects the Company against potential financial risks.

Credit risk

This risk arises from the possibility of the Company undergoing losses from the default of its counterparties. To mitigate these risks, the Company adopts 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 come from borrowings taken out with financial institutions with long-term maturity and from the sale of its products. The Company'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.

In thousands of Brazilian reais, unless stated otherwise

Market risk

Exchange risk

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

On September 30, 2023, the Company ended the period with low exposure to exchange rate risk, considering it did not have foreign currency transactions with Banks. Payments and receipts in dollars and euros are evaluated for natural hedging and strategy by the financial planning area.

The Company's currency exposure is as follows:

	09/30/2023	**12/31/2022**
Balances indexed to the U.S. dollar	(US$)	(US$)
Suppliers abroad	58,139	62,378
Customers abroad	(17,324)	(13,360)
Net position	**40,815**	**49,018**

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 September 30, 2023, the probable scenario (base scenario) considered the maintenance of the U.S. dollar rate.

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

09/30/2023				**Probable Scenario**		**Possible Scenario - 25%**		**Remote Scenario – 50%**	
	Risk Factor	**Avg rate (p.a.)**	**Exposed amounts**	**Avg rate (p.a.)**	**Effect on profit or loss**	**Avg rate (p.a.)**	**Effect on profit or loss**	**Avg rate (p.a.)**	**Effect on profit or loss**
Long position	US$	5.01	86,752	5.01	-	6.26	21,688	7.51	43,376
Short position	US$	5.01	(291,137)	5.01	-	6.26	(72,784)	7.51	(145,569)
Net exposure			**(204,385)**		**-**		**(51,096)**		**(102,193)**

In thousands of Brazilian reais, unless stated otherwise

	12/31/2022			Probable Scenario		Possible Scenario - 25%		Remote Scenario – 50%	
	Risk Factor	Avg rate (p.a.)	Exposed amounts	Avg rate (p.a.)	Effect on profit or loss	Avg rate (p.a.)	Effect on profit or loss	Avg rate (p.a.)	Effect on profit or loss
Long position	US$	5.22	69,708	5.22	-	6.52	17,427	7.83	34,854
Short position	US$	5.22	(325,469)	5.22	-	6.52	(81,367)	7.83	(162,735)
Net exposure			**(255,761)**		**-**		**(63,940)**		**(127,881)**

Interest rate risks

The Company is mainly exposed to variations in the CDI interest rates on financial investments and borrowings and financing. On September 30, 2023, and December 31, 2022, financial assets and liabilities are as follows:

Variable rate – CDI	**09/30/2023**	**12/31/2022**
Financial Assets	655,155	1,046,246
Financial Liabilities	(1,672,819)	(1,811,297)
	(1,017,664)	**(765,051)**

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 September 30, 2023, at 12.65% p.a. The possible and remote scenarios consider increases of 25% (15.81% p.a.) and 50% (18.98% p.a.), respectively, to the rate. The Company'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.

In thousands of Brazilian reais, unless stated otherwise

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

09/30/2023				Probable Scenario		Possible Scenario - 25%		Remote Scenario – 50%	
	Risk Factor	**Avg rate (p.a.)**	**Exposed amounts**	**Avg rate (p.a.)**	**Effect on profit or loss**	**Avg rate (p.a.)**	**Effect on profit or loss**	**Avg rate (p.a.)**	**Effect on profit or loss**
Long position	CDI	12.65%	655,155	12.65%	82,877	15.81%	103,596	18.98%	124,315
Short position	CDI	12.65%	(1,672,819)	12.65%	(211,612)	15.81%	(264,515)	18.98%	(317,417)
Net exposure			**(1,017,664)**		**(128,735)**		**(160,919)**		**(193,102)**

12/31/2022				Probable Scenario		Possible Scenario - 25%		Remote Scenario – 50%	
	Risk Factor	**Avg rate (p.a.)**	**Exposed amounts**	**Avg rate (p.a.)**	**Effect on profit or loss**	**Avg rate (p.a.)**	**Effect on profit or loss**	**Avg rate (p.a.)**	**Effect on profit or loss**
Long position	CDI	13.65%	1,046,246	13.65%	142,813	17.06%	178,516	20.48%	214,219
Short position	CDI	13.65%	(1,811,297)	13.65%	(247,242)	17.06%	(309,053)	20.48%	(370,863)
Net exposure			**(765,051)**		**(104,429)**		**(130,537)**		**(156,644)**

Capital Management

The Company'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 Company'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 Company 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 borrowings (including short- and long-term borrowings, 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.

In thousands of Brazilian reais, unless stated otherwise

On September 30, 2023, and December 31, 2022, the financial leverage indexes are as follows:

	Consolidated	
	09/30/2023	**12/31/2022**
Total Loans (Note 11)	436,458	435,590
Debentures (Note 11)	1,330,720	1,381,136
(-) Cash and cash equivalents (Note 4)	(743,647)	(1,061,718)
Derivative instruments (Note 18)	3,359	2,436
Net debt	1,026,890	757,444
Total equity – Note 12	815,079	884,868
	1,841.9969	1,642,312
Financial leverage ratio - %	**0.56**	0.46

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

19. 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 a 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.

On September 30, 2023, the lawsuits assessed by the legal advisors as possible risk totaled R$44,925 (R$40,122 on December 31, 2022), 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$35,530, 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 were not provisioned on September 30, 2023.

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 res judicata. 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 nonagesimal precedence must be respected, depending on the nature of the tax (Ruling on the Relativization of Res Judicata).

In thousands of Brazilian reais, unless stated otherwise

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.

20. Related parties

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

Assets	Transaction	09/30/2023	12/31/2022
Current			
Aeris LLC Loan (i)	Loan	1,202	10,382
Total		1,202	10,382
Non-current			
Aeris LLC Loan (i)	Loan	30,485	-
Total		30,485	-

(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:

	09/30/2023	09/30/2022
Salaries and other short-term benefits	5,306	8,289

21. Investment in subsidiary

	09/30/2023	12/31/2022
Investment in subsidiary	17,952	15,296
Total	**17,952**	**15,296**

In thousands of Brazilian reais, unless stated otherwise

Changes in investments

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

	09/30/2023	**12/31/2022**
Opening balance on January 1	15,296	10,667
Accumulated currency translation adjustments	(330)	(828)
Equity income	2,986	5,457
Closing balance	**17,952**	**15,296**

(Summarized) statements of the subsidiary

The table below summarizes the subsidiary's interim financial information on September 30, 2023, and December 31, 2022:

Year	**Interest - %**	**Assets**	**Liabilities**	**Equity**	**Income for the period/year**
09/30/2023	100	55,795	37,843	17,952	2,986
12/31/2022	100	37,855	22,559	15,296	5,457

On September 30, 2023, this subsidiary reported an increase of 171% in revenues compared to the same period in 2022.

22. 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 e 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. On September 30, 2023, this type of transaction accounted for only 4.38% of net revenue (2.68% on September 30, 2022).

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.

23. 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.

In thousands of Brazilian reais, unless stated otherwise

On September 30, 2023, the Company had the following main insurance policies with third parties:

Insurances	Coverage Amount
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.

24. 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 during 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 on September 30, 2023, and December 31, 2022, as the Company only has one type of share.

	Parent Company and Consolidated	
	09/30/2023	09/30/2022
Loss for the period	(69,997)	(53,284)
Balance on January 1	766,213	766,213
Buyback of Company's shares	(18,183)	(3,661)
Balance on December 30	748,030	762,552
Weighted average number of shares for the diluted loss per share	748,030	762,552
Basic earnings per share	**(0.0936)**	**(0.0699)**
Diluted earnings per share	**(0.0936)**	**(0.0699)**

25. Subsequent Events

Share offer:

The Company engaged BTG Pactual Investment Banking Ltda. ("BTG") to coordinate a potential public offering for the primary distribution of common shares issued by the Company, under the automatic registration process with the Securities and Exchange Commission ("CVM"), pursuant to the terms of CVM Resolution 160, of 13 July 2022 ("Potential Offer"), in the amount of R$400,000,000.00 (four hundred million reais).

The Lead Coordinator will place the Shares under a firm settlement guarantee. Notwithstanding the placement of Shares by the Lead Coordinator under a firm settlement guarantee, BTG Pactual will also provide, on its own or through companies of its group, a firm guarantee for subscription of up to the total number of Shares, corresponding to a financial volume of up to R$400,000,000.00 (four hundred million reais), at a fixed price of R$0.84 (eighty-four cents) per share ("Price per Share"), at the discretion of the Company and its controlling shareholders, which may be reduced according to market demand ("Firm Placement Guarantee").

It is worth noting that the execution of the Potential Offer, its terms and conditions, and any fundraising operation is subject to, among other factors, receiving the necessary approvals, including the respective applicable corporate approvals, as well as favorable domestic and international political and macroeconomic conditions and investor interest, among other factors that are not under the Company's will.

Executive Board

Alexandre Sarnes Negrão Chair	Marcelo Costa Nasser Vice President of Operations
José Antônio de Sousa Azevedo Vice President of Finance	Alexandre Braz Negroni Quality Officer
Bruno Lolli Planning and Investor Relations Officer	Cássio Cancela e Penna Human Resources Officer
Daniel Henrique da Costa Mello Industrial Officer	Erica Maria Cordeiro Supplies Officer
Jonathan Oliveira de Figueiredo Chief Operating Officer	Rafael Rocha Lima Medeiros Chief Operating Officer
Vitor de Araújo Santos Chief Technology Officer	Sandra Karla Rodrigues Coutinho Account CRC-CE-015141/O-0