


February 21th, 2024

Investor
Relations

 (019) 3705-2209

 ri@aerisenergy.com.br



ri.aerisenergy.com.br

HIGHLIGHTS 4Q23/2023

-  **Net Operating Revenue (NOR)** in 2023 was R\$ 2,831.9 million, a decrease of **2.7% compared to 2022**.
-  In 2023, **the Net Loss** was R\$ 106.6 million, a reduction of 11.2% compared to 2022;
-  **Return on Invested Capital (ROIC)** was 13.1% in 2023;
-  In 2023, the **EBITDA** was R\$ 329.8 million, a **growth of 40.5% compared to 2022**. The **EBITDA margin** for 2023 was **11.6%, an increase of 3.6 percentage points compared to 2022**.
-  **Total investments** amounted to R\$ 65.9 million in 2023;
-  **The financial leverage was 1.9x** (compared to 3.0x from the previous period);
-  **Repurchase of AERI11 and AERI12 debentures** in the total quantity of 44,270;
-  **Potential orders covered by long-term contracts** amount to 2,935 sets of blades with equivalent power of 13.2GW. Using the exchange rate at the end of 3Q23, the potential net revenue from the Company's long-term contracts totals R\$ 11.1 billion.
-  **Celebration of a new addendum** with Vestas and Nordex.
-  **Conclusion of the Primary Offering of shares** for a capital increase of R\$ 400.0 million;



MESSAGE FROM MANAGEMENT

In 2023, the world moved towards a record in new wind power installations. While final data is still being tallied, it is expected that the year will close with 107 GW installed, according to the International Energy Agency (IEA). Furthermore, according to the agency, renewable energies will surpass coal as a source of electricity in 2025 and will reach 37% of the global energy matrix by 2026. The pace of the energy transition worldwide is expected to accelerate as one of the eight actions listed in the Climate Convention signed at COP28 in Dubai aims to triple renewable energies and double energy efficiency by the end of this decade. The emergence of bottlenecks in the production of components that may arise globally or regionally in the coming years represents an opportunity for Aeris, as per the Global Wind Energy Council (GWEC), China, India, and Latin America are expected to supply blades and other components to regions with production deficits, including the US.

Brazil also set a record for expanding the electrical matrix in 2023. According to data from the Agência Nacional de Energia Elétrica (ANEEL), 10.3 GW were added to the system, with 4.92 GW provided by the completion of the installation of 140 new wind farms. However, the outlook for 2024 is for a smaller expansion of the matrix, at 10.1 GW, with a smaller share of wind energy, at 4.0 GW and 111 wind farms under construction. According to the IEA, electricity demand in Brazil rose by 4% in 2023, and according to the Ministry of Mines and Energy, the peak instantaneous demand was also reached in November, at 100.9 GW. Despite the increase in energy demand and the beginning of the decline in interest rates, energy prices and the average cost of installing wind farms are obstacles to greater national investment in wind energy; the "forgiveness day" created by ANEEL allowed 285 renewable energy plant projects to terminate their transmission system usage contracts without being fined, reducing future demand for wind farm installations by 2.2 GW.

Aeris billed 3.1 GW in 2023, a result 7.1% lower than the volume of blades in MW equivalent produced in 2022. The Net Operating Revenue (NOR) for the period was R\$ 2,831.9 million, a reduction of 2.7% compared to 2022, a result of this volume decline and the devaluation of the Real against the Dollar, partially offset by the increase in the average selling price of blades in USD/MW by 5.2%. We entered into agreements with two clients that increased the potential orders covered by long-term contracts to 13.2 GW, resulting in the installation of two new lines in 3Q24. Additionally, the balance with changes in contractual terms with two other clients reported in 2Q23 will result in the expected decommissioning of five mature lines in 1Q24.

EBITDA advanced 40.2% in 2023, reaching R\$ 329.8 million, largely due to improved operating costs and revisions of commercial conditions with customers. Net financial expenses increased by 23.5% in the period, to R\$ 325.1 million, and combined with the loss due to net exchange variation applied to imported raw material inventories, contributed to the reported loss of R\$ 106.6 million.

In 4Q23, Aeris concluded the Primary Offering of shares to increase capital by R\$ 400.0 million, and the resulting capitalization allowed a reduction in net debt by R\$ 124.7 million. Combined with the increase in EBITDA in the period, Net Leverage, measured by the indicator Net Debt/EBITDA, was reduced from 3.0x to 1.9x. The Company's cash position at the end of 2023 was R\$ 1,063.5 million, consistent with short-term debt repayment

commitments.

Furthermore, in 4Q23, the repurchase of 44,270 debentures of AERI11 and AERI12 was carried out, in the amount of R\$ 39,837,455.83. The acquisition's main objective is to optimize the Company's financial liability within the context of managing its debt, considering market conditions and the negotiation of such securities.

Finally, we reaffirm our commitment to contribute to a cleaner and renewable energy matrix, always aligned with our Culture: Caring for and Developing our employees; Focusing on the Quality of our product; and Generating Value to meet the expectations of various stakeholders.

Restatement of comparative figures due to change in revenue recognition accounting policy

The Company notes that, in accordance with the provisions of Explanatory Note 3.9 to the quarterly information form - ITR for the quarter ended on September 30, 2023 (3rd ITR/2023), it revisited its accounting policy regarding revenue recognition in the manufacturing of wind turbine blades with the aim of enhancing the criteria that determine compliance with the performance obligation for verifying the timing of revenue recognition.

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

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

According to CPC 47 / IFRS 15 - Revenue from Contracts with Customers, the facts and circumstances described previously demonstrate that this is a transaction with characteristics of "Bill-and-hold," where the concept of transferring control of the asset is distinct from transferring physical possession of the asset to the customer. After demolding the wind blades, the customer has the ability to direct the use of the product and to substantially obtain all remaining benefits of the product, even if they have chosen not to exercise their right to take physical possession of the asset after its completion.

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

The Company emphasizes that the aforementioned change in accounting policy is made voluntarily. In this regard, it is reiterated that the change is not due to any errors or improper application of CPC 47 - Revenue from Contracts with Customers, and it aims only to promote, in accordance with accounting standards and the current business reality of the Company, a more accurate presentation of revenue recognition from the sale of wind blades in the financial statements.

In this context, considering the change made, the Company notes that, in accordance with CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors, it makes the relevant retrospective adjustments to the opening balance of each component of equity. For reference, below are comparative tables of the figures as of December 31, 2022, showing the adjustments resulting from the application of the new accounting policy.

Additionally, the Company points out that, for the year ended December 31, 2023, it also separately presented the "Customers" and "Customer Advances" accounts for a better presentation of the balances held in each category. Until the previous fiscal year, this information was presented in an aggregated manner.

a) Balance Assets

December 31, 2022			
Balance Sheet	Original	Adjusted	Re-presented
Current - Assets	2,597,564	591,291	3,188,855
Accounts Receivable from Customers	-	1,066,348	1,066,348
Inventories	1,303,250	- 475,057	828,193
Noncurrent	1,177,393	4,909	1,182,302
Deferred income tax and social contribution	5,485	4,909	10,394
Total assets	3,774,957	596,200	4,371,157
Current - Liabilities	1,332,523	623,483	1,956,006
Taxes collectable	18,219	45,140	63,359
Advances from clients	668,003	578,343	1,246,346
Shareholders' Equity	884,868	- 27,283	857,585
Capital reserve	108,175	- 27,283	80,892
Total liabilities and shareholders' equity	3,774,957	596,200	4,371,157

b) Income Statements

December 31, 2022			
Income Statement	Original	Adjusted	Re-presented
Net Operating Revenue	2,468,884	442,865	2,911,749
Cost of goods sold	- 2,174,404	- 475,057	- 2,649,461
Gross profit	294,480	- 32,192	262,288
Result before financial revenues and expenses	213,455	- 32,193	181,262
Result before income tax and social contribution	- 108,741	- 32,193	- 140,934
Deferred income tax and social contribution	17,482	4,909	22,391
Net income/(loss) for the period	- 92,709	- 27,283	- 119,992
Number of shares in the period	747,791	-	747,791
ON - Common Shares - Registered	747,791	-	747,791
Basic earnings (loss) per share – R\$	- 0.1240	- 0.0365	- 0.1605
Basic earnings (loss) per share – R\$	- 0.1240	- 0.0365	- 0.1605

c) Statement of Cash Flow

December 31, 2022			
	Original	Adjusted	Re-presented
Profit(loss) before income tax			
Profit(loss) before income tax	- 108,741	- 32,192	- 140,933
Variations in assets and liabilities			
Accounts Receivable from Customers	21,160	- 960,722	- 939,562
Inventories	- 699,893	475,057	- 224,836
Taxes recoverable	5,499	45,141	50,640
Advances from clients	667,928	472,716	1,140,644

OPERATING AND FINANCIAL HIGHLIGHTS

Operational Highlights	4Q23	3Q23	2Q23	1Q23	4Q22
Sets¹	163	159	175	144	249
Production in MW equivalent²	802	786	863	692	1,247
Domestic market	802	786	863	692	1,247
Export market	0	0	0	0	0
Active production lines³	15	15	15	15	17
Mature lines⁽⁴⁾	15	15	15	15	16
Non-mature lines	0	0	0	0	1

(1) Sets (of three blades) that are billed and available to be collected by customers.

(2) Considers the average nominal power range of wind turbines equipped with billed sets.

(3) Number of production lines (molds) in production at the end of the period.

(4) Refers to production lines installed, at the end of the period, more than 12 months ago.

In 4Q23, the production lines maintained their status of full maturity. The decommissioning of five mature lines is expected in 1Q24, and two new lines will be installed in 3Q24.



Financial Highlights	4Q23	3Q23	4Q22	Var. 4Q23/3Q23	Var. 4Q23/4Q22	2023	2022	Var. 2023/2022
In thousands of Reais								
Return on Invested Capital¹	13.1%	14.3%	9.7%	-1.1 pp	+3.4 pp	13.1%	9.7%	+3.4 pp
Net Revenue	702,723	656,097	1,097,637	7.1%	-36.0%	2,831,915	2,911,749	-2.7%
Blades - Domestic Market	662,888	614,226	1,071,057	7.9%	-38.1%	2,678,069	2,652,268	1.0%
Blades - Export Market	0	0	0	-	-	0	182,517	-
Services	39,835	41,871	26,580	-4.9%	49.9%	153,847	76,963	99.9%
Net Income for the period	-63,853	-49,094	-66,708	30.1%	-4.3%	-106,567	-119,992	11.2%
Net Margin	-9.1%	-7.5%	-6.1%	-1.6 pp	-3.0 pp	-3.8%	-4.1%	+0.4 pp
EBITDA²	34,020	53,321	48,614	-36.2%	-30.0%	329,837	234,939	40.5%
EBITDA Margin	4.8%	8.1%	4.5%	-3.3 pp	+0.4 pp	11.6%	8.1%	+3.6 pp

(1) Calculated based on LTM NOPAT (net operating profit after tax), divided by the average invested capital between the end of the current period and the end of the previous fiscal year.

(2) Adjusted EBITDA

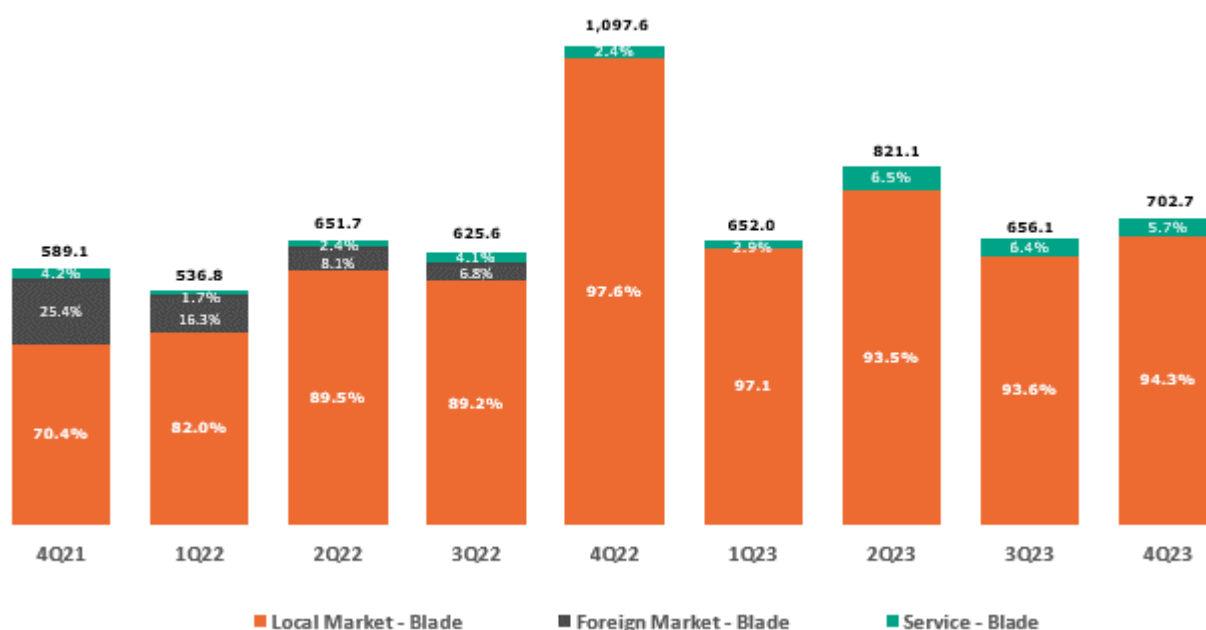


NET OPERATING REVENUE

In 4Q23, the Net Operating Revenue (NOR) was R\$ 702.7 million, an increase of 7.1% compared to 3Q23.

In 2023, the NOR was R\$ 2,831.9 million, a decrease of 2.7% compared to 2022. The Net blade revenue decreased by 5.5% compared to 2022, resulting from a 7.1% decrease in the volume of blades in MW equivalent produced during the period and the depreciation of 3.3% of the real against the dollar, partially offset by the increase in the average selling price of blades in USD/MW by 5.2%.

In 2023, the services business unit showed a 99.9% increase in NOR, increasing from 2.6% of the Company's NOR in 2022 to 5.4% in 2023. The services business unit based in Brazil accounted for 74.4% of this increase.

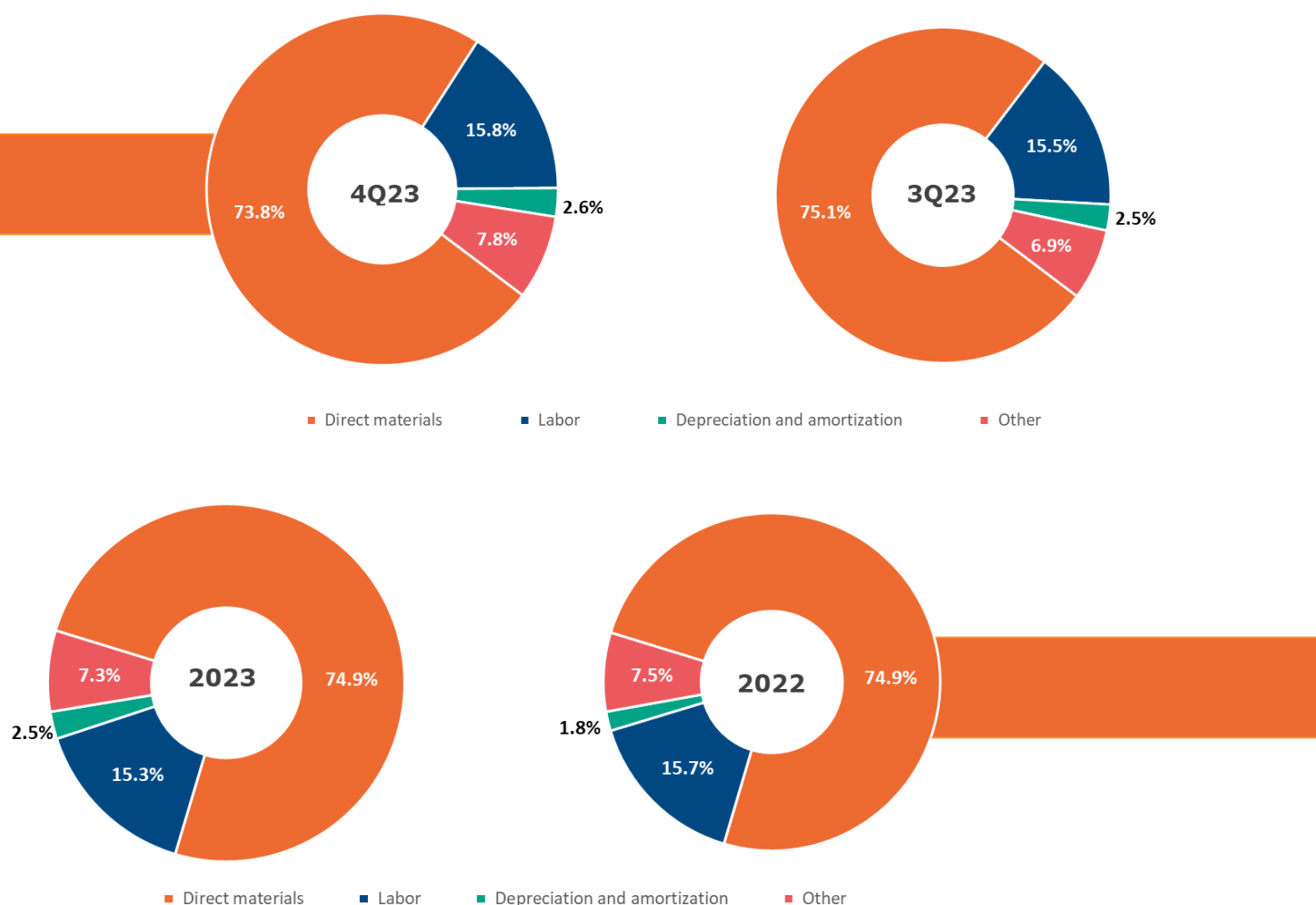


COST OF GOODS SOLD

In thousands of Reais	4Q23	3Q23	4Q22	Var. 4Q23/3Q23	Var. 4Q23/4Q22	2023	2022	Var. 2023/2022
Net Revenue	702,723	656,097	1,097,637	7.1%	-36.0%	2,831,915	2,911,749	-2.7%
Cost of Goods Sold	651,995	586,870	1,028,596	11.1%	-36.6%	2,442,912	2,649,461	-7.8%
Gross Margin	7.2%	10.6%	6.3%	-3.3 pp	+0.9 pp	13.7%	9.0%	+4.7 pp

The gross margin showed a reduction of 3.4 percentage points compared to 3Q23, reaching a margin of 7.2%, due to the mismatch of the exchange rate component of material price pass-throughs and, in a non-recurring manner, the need for extension of services associated with blade finishing.

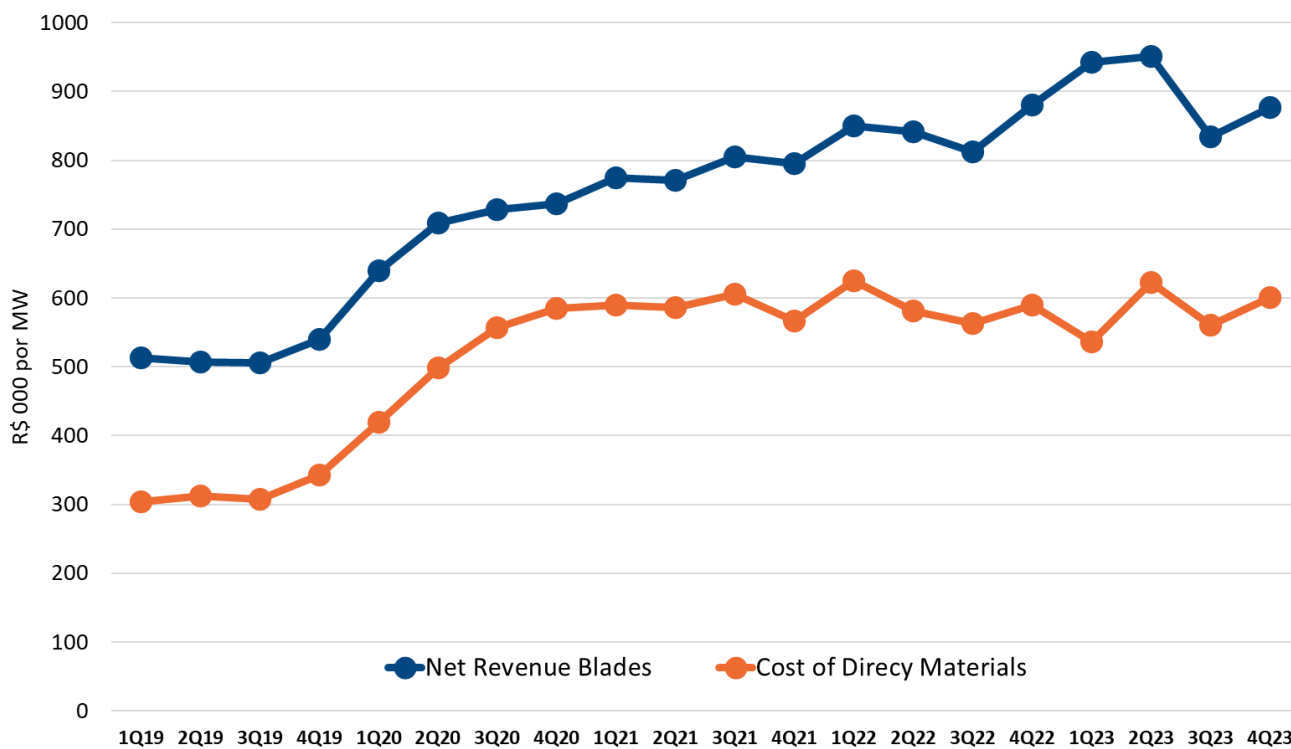
In 2023, the gross margin was 13.7%, an increase of 4.7 percentage points compared to the same period of the previous year, resulting from greater operational efficiency in blade production and finishing



PASS-THROUGH OF DIRECT MATERIAL COSTS

The blade supply contracts have a price formation structure composed of two distinct variables: (i) direct materials and (ii) value-added (V.A.).

For the price component associated with direct materials, the Company maintains the full ability to pass on variations related to the unit cost of materials, including prices practiced by suppliers, logistics costs, non-reimbursable taxes, and exchange rate fluctuations, as observed in the chart below.



GENERAL AND ADMINISTRATIVE & OTHER NET REVENUE

In thousands of Reais	4Q23	3Q23	4Q22	Var. 4Q23/3Q23	Var. 4Q23/4Q22	2023	2022	Var. 2023/2022
General and Administrative Expenses	- 30,617	- 31,247	- 27,380	-2.0%	11.8%	- 116,205	- 104,744	10.9%
% NOR	4.4%	4.8%	2.5%	-	-	4.1%	3.6%	-
Other Operating Income - Net	- 4,730	109	697	-	-	- 8,284	23,719	-
% NOR	-0.7%	0.0%	0.1%	-	-	-0.3%	0.8%	-

*Total Commercial, General, and Administrative Expenses + Tax Expenses

In 4Q23, General and Administrative Expenses (G&A) totaled R\$ 30.6 million, a decrease of 2.0% compared to 3Q23. In 2023, G&A amounted to R\$ 116.2 million, an increase of 10.9% compared to 2022. This increase was mainly due to expenses deferred in 2022 and consultancy expenses in 2023.

EBITDA

In thousands of Reais	4Q23	3Q23	4Q22	Var. 4Q23/3Q23	Var. 4Q23/4Q22	2023	2022	Var. 2023/2022
Net Income for the period	-63,853	-49,094	-66,708	30.1%	-4.3%	-106,567	-119,992	-11.2%
(+/-) Financial Result	91,781	95,223	120,881	-3.6%	-24.1%	391,350	322,196	21.5%
(+/-) Depreciation and amortization	18,584	15,785	6,760	17.7%	174.9%	65,042	53,295	22.0%
(+/-) Current and deferred income tax and social contribution, before the tax incentive	-12,547	-8,040	-11,815	56.1%	6.2%	-20,270	-20,941	-3.2%
(+/-) Includes the Sudene tax incentive	0	0	0	-	-	0	0	-
(+/-) Long-Term Incentive	148	-272	0	-	-	288	787	-63.4%
(+/-) Consultoria Performance	-93	-281	0	-	-	-6	-269	-
EBITDA*	34,020	53,321	48,614	-36.2%	-30.0%	329,837	234,839	40.5%
EBITDA Margin	4.8%	8.1%	4.5%	-3.3 pp	+0.4 pp	11.6%	8.1%	+3.6 pp

EBITDA in 4Q23 amounted to R\$ 34.0 million, representing a margin of 4.8%. In 2023, EBITDA reached R\$ 329.8 million, a 40.5% increase compared to 2022, with a margin of 11.6%. The improvement in EBITDA is the result of renegotiations of commercial terms with customers and increased operational efficiency in the manufacturing and finishing of blades.

During this quarter, mature production lines generated R\$ 30.3 million in EBITDA, with an EBITDA margin of 4.6%. The service business unit recorded an EBITDA of R\$ 3.7 million with a margin of 9.3%.

FINANCIAL RESULT AND DEBT

In thousands of Reais	4Q23	3Q23	4Q22	Var. 4Q23/3Q23	Var. 4Q23/4Q22	2023	2022	Var. 2023/2022
Net Currency Variation¹	-10,056	-23,445	-32,339	-57.1%	-68.9%	-66,240	-59,013	12.2%
Net Financial Expenses²	-81,725	-71,778	-88,542	13.9%	-7.7%	-325,110	-263,183	23.5%
Net Debt³	632,727	1,026,890	757,444	-38.4%	-16.5%	-	-	-
Leverage⁴	1.9x	3.0x	3.2x	-	-	-	-	-

(1) Includes derivative financial instruments.

(2) Net Financial Expenses is the sum of Charges from financial operations, interest on loans and financing, and Other under the Financial Expenses item, plus the sum of Returns from financial investments and Other under the Financial Revenue item.

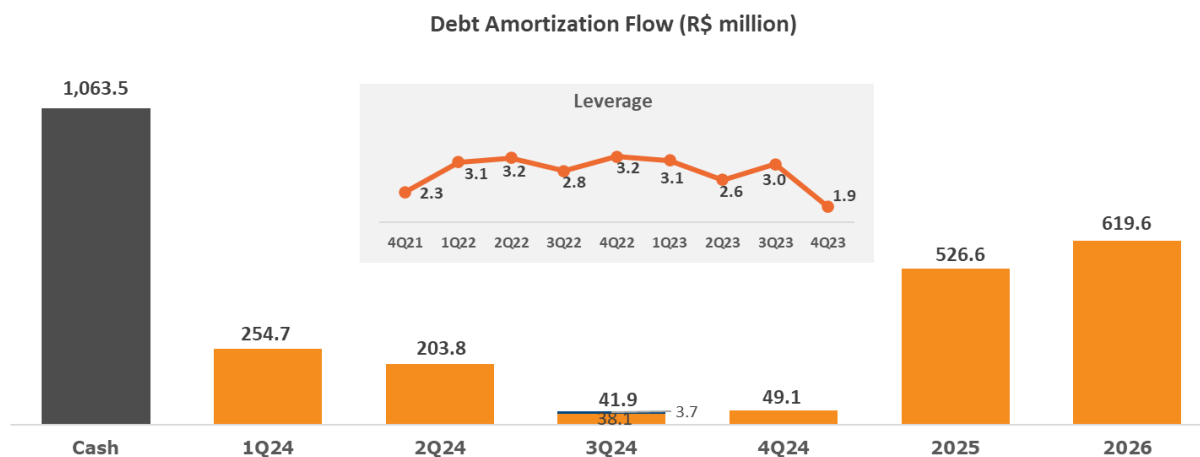
(3) Net Debt is the sum of current and non-current loans and financing, minus cash and cash equivalents, current financial investments and derivative financial instruments.

(4) Net Debt / EBITDA

In 2023, the net financial expenses were R\$ 325.1 million, a 23.5% increase compared to 3Q23, primarily due to the rise in financial charges during the period. Net exchange rate variation resulted in a loss of R\$ 66.2 million in 2023.

At the end of the period, Net Leverage, measured by the Debt Net/EBITDA indicator, reached 1.9x (vs. 3.0x in the previous period). The reduction in leverage stems from both the R\$ 94.5 million increase in EBITDA in 2023 and the R\$ 124.7 million reduction in net debt facilitated by the Public Offering of Shares conducted in 4Q23.





The Company's cash position at the end of 2023 was R\$ 1,063.5 million. The balance of financial obligations maturing in 2024 is R\$ 549.4 million, of which 83.4% mature in 1H24. The gross debt totaled R\$ 1,696.2 million and has an average duration of 1.5 years.

NET INCOME (LOSS)

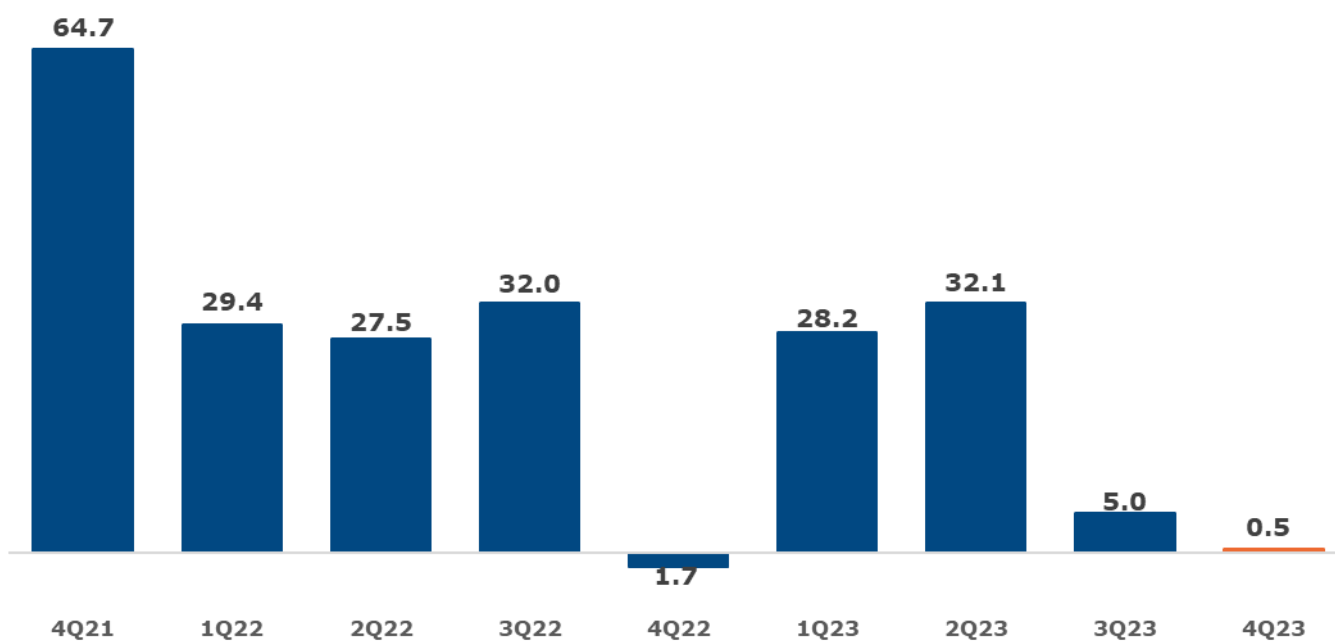
The Net Loss in 2023 was R\$ 106.6 million, a reduction of 11.2% compared to 2022.



INVESTMENTS

In 2023, the Company invested R\$ 65.9 million in the acquisition of machinery and equipment to increase production capacity at the blade finishing stations in order to alleviate production bottlenecks and reduce the average manufacturing lead time.

Cash used in investing activities (R\$ million)

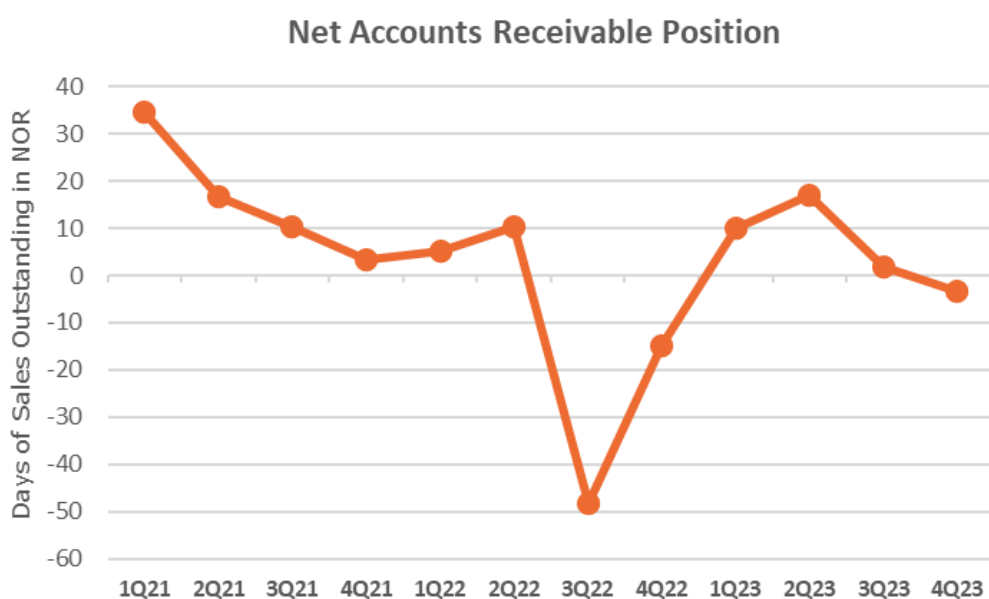


CASH FLOW

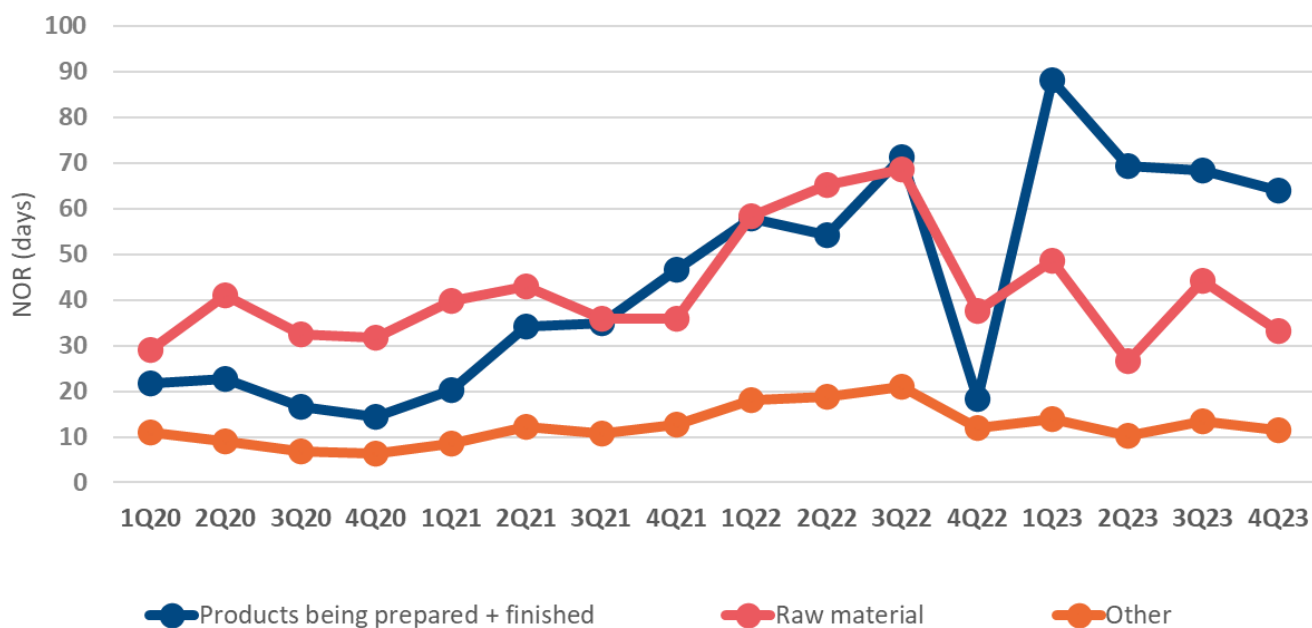
The cash flow from operating activities consumed R\$ 198.8 million in 2023, mainly reflecting the reduction in the net position of customer advances and also due to the negative net result of the period.

The cash flow from investing activities consumed R\$ 65.9 million in 2023.

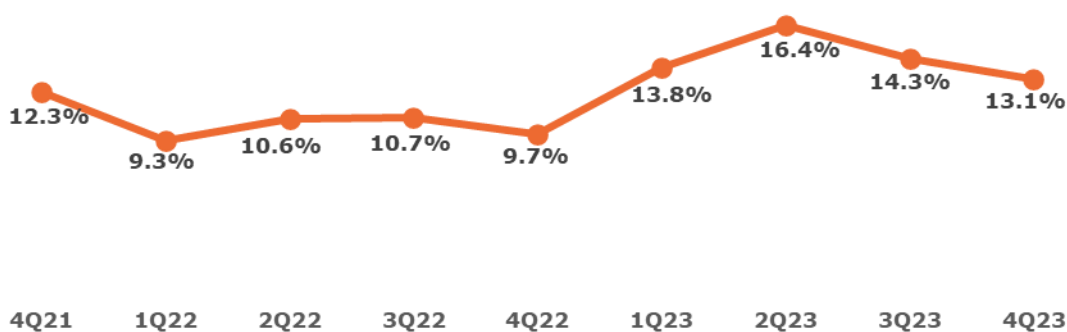
The cash flow from financing activities generated R\$ 267.1 million in 2023. The Primary Offering resulted in a net capitalization of R\$ 387.3 million, while the balance of lease payment, borrowings, loan repayments, financing consumed R\$ 75.9 million, and the early repurchase of debentures totaled R\$ 44.3 million in the period.



Inventory Evolution

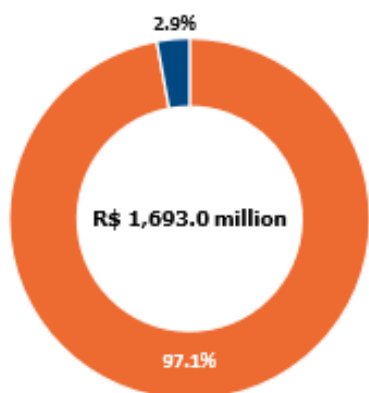


RETURN ON INVESTED CAPITAL



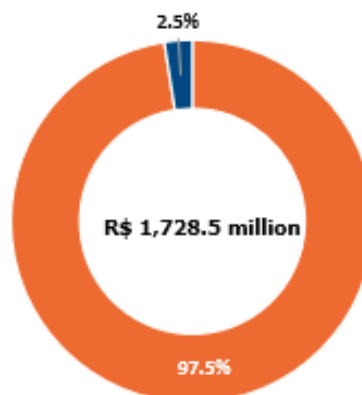
The Return on Invested Capital (ROIC) was 13.1% in 4Q23, still below the levels necessary to create value for shareholders in the current interest rate environment.

Average Invested Capital per Line - 4Q23



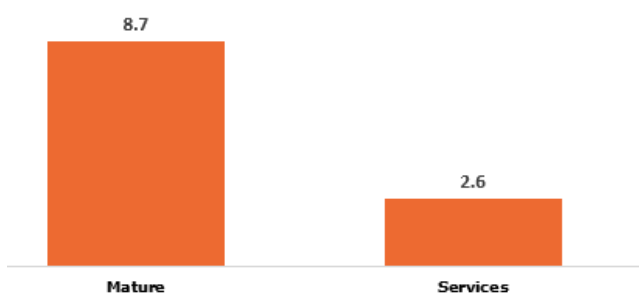
■ Mature ■ Services

Average Invested Capital per Line - 3Q23

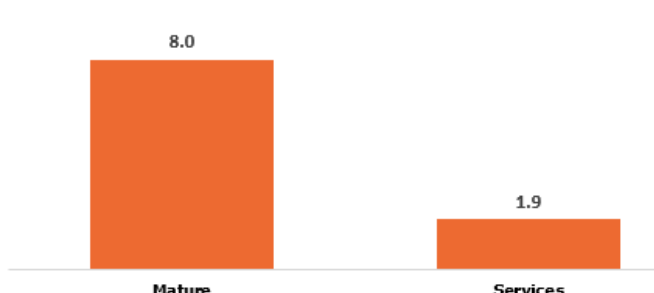


■ Mature ■ Services

NOPAT 4Q23 - R\$ million

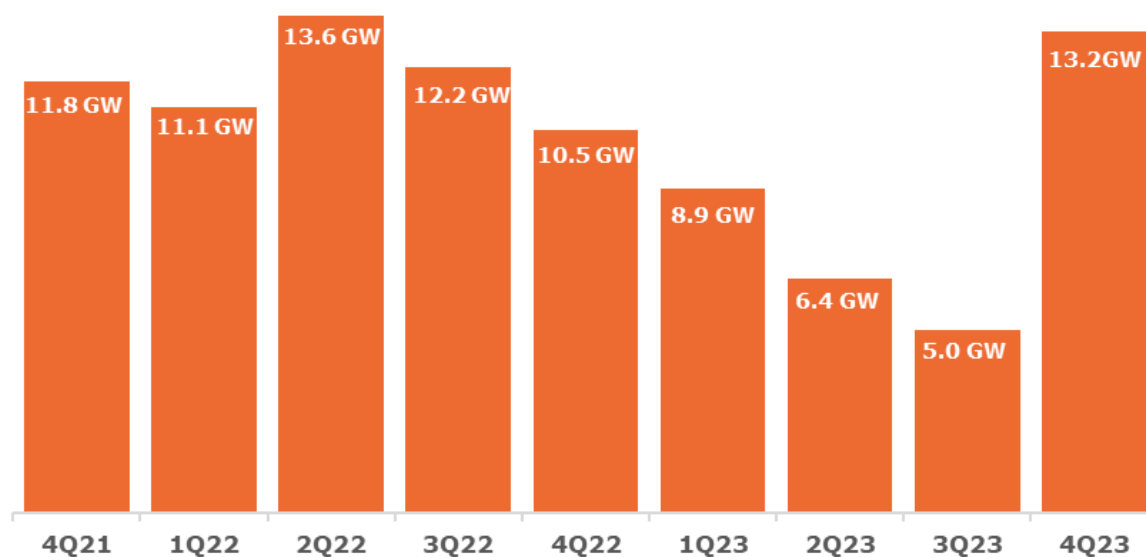


NOPAT 3Q23 - R\$ million



In 4Q23, mature lines represented 97.1% of the average invested capital, presenting a NOPAT of R\$ 8.7 million, which represented an annualized quarterly ROIC of 2.1%. Considering the historical evolution of return levels throughout the contracts, the high concentration of mature lines indicates a progressive increase in ROIC.

POTENTIAL ORDERS COVERED BY LONG-TERM CONTRACTS¹



In 4Q23, contractual addenda were signed, resulting in a net increase in the potential orders covered by long-term contracts by approximately 9,563 MW, already including the addendum signed with Vestas in early January 2024. We also experienced a reduction in the volume of potential orders covered by long-term contracts by approximately 1,413 MW, of which 802 MW were produced, thus representing an average capacity utilization rate dedicated to contracts of 57%.

¹The contracts provide for using up to 40% less than the productive capacity dedicated to the customer leading to a higher price. Customers can even reduce the installed capacity or terminate the contract in advance by paying the penalties in the contract for both cases.

EXHIBITS

Income Statement

(In thousands of Reais)	4Q23	3Q23	4Q22	Var. 4Q23 x 3Q23	Var. 4Q23 x4QT22
Net operating revenue	702,723	656,097	1,097,637	7.1%	-36.0%
Cost of goods sold	(651,995)	(586,870)	(1,028,596)	11.1%	-36.6%
Gross profit	50,728	69,227	69,041	-26.7%	-26.5%
Operating income (expenses):					
Selling, general and administrative expenses	(30,617)	(31,247)	(27,380)	2.0%	11.8%
Other operating income (expenses), net	(4,730)	109	697	-	-
Result before financial revenues and expenses	15,381	38,089	42,358	-59.6%	-63.7%
Depreciation and Amortization	18,584	15,785	6,761	17.7%	174.9%
EBITDA	33,965	53,874	49,119	-37.0%	-30.9%
Sudene tax incentive	-	-	-	-	-
Long-Term Incentive	148	(272)	-	-	-
Performance Consulting	(93)	(281)	(505)	-	-
Adjusted EBITDA	34,020	53,321	48,614	36.2%	-30.0%
Financial expenses	(122,594)	(122,802)	(151,345)	-0.2%	-19.0%
Financial revenues	30,813	27,579	30,464	11.7%	1.1%
Financial Result	(91,781)	(95,223)	(120,881)	-3.6%	-24.1%
Result before income tax and social contribution	(76,400)	(57,134)	(78,523)	33.7%	-2.7%
Current income tax and social contribution	(22)	11	(517)	-	-95.7%
Deferred income tax and social contribution	12,569	8,029	12,332	56.5%	1.9%
Net income/(loss) for the period	(63,853)	(49,094)	(66,708)	30.1%	-4.3%
Attributable profit (Loss) to shareholders and controllers	(63,853)	(49,094)	(66,708)	30.1%	-4.3%
Number of shares in the period	1,224,460	748,030	747,791	63.7%	63.7%
Basic earnings (loss) per share – R\$	(0.0521)	(0.0656)	(0.0892)	-20.6%	-41.6%

Balance Sheet - Assets

(In thousands of Reais)

Assets	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Current				
Cash and cash equivalents	1,057,576	1,055,340	1,063,522	1,061,718
Accounts Receivable from Customers	668,987	1,044,825	713,400	1,066,348
Inventories	848,451	826,051	848,583	828,193
Taxes recoverable	38,272	137,042	38,520	137,042
Related parties	1,961	10,382	-	-
Other receivables	58,265	93,733	60,091	95,554
Total current assets	2,673,512	3,167,373	2,724,116	3,188,855
Noncurrent				
Taxes recoverable	198,792	163,897	198,792	163,897
Related parties	42,544	-	-	-
Investments	12,448	15,296	-	-
Deferred income tax and social contribution	30,770	10,394	30,770	10,394
Property, plant, and equipment	1,000,818	999,352	1,008,111	1,004,040
Right of Use in Lease	49,615	-	49,615	-
Intangible assets	3,016	3,848	3,077	3,971
Total non-current assets	1,338,003	1,192,787	1,290,365	1,182,302
Total assets	4,011,515	4,360,160	4,014,481	4,371,157

Balance Sheet – Liabilities

(In thousands of Reais)

Liabilities and equity	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Current				
Trade payables	285,833	334,015	288,763	336,048
Loans and financings	549,362	251,295	549,362	259,160
Derivative financial instruments	656	2,436	656	2,436
Leasing	16,960	-	16,960	-
Salaries and payroll charges	43,907	41,278	43,924	41,364
Taxes collectable	55,572	62,346	55,591	63,359
Advances from clients	739,034	1,246,346	739,034	1,246,346
Other payables	1,289	7,293	1,289	7,293
Total current liabilities	1,692,613	1,945,009	1,695,579	1,956,006
Noncurrent				
Loans and financings	1,146,231	1,557,566	1,146,231	1,557,566
Leasing	34,413	-	34,413	-
Total non-current liabilities	1,180,644	1,557,566	1,180,644	1,557,566
Total liabilities	2,873,257	3,502,575	2,876,223	3,513,572
Shareholders' Equity				
Share capital	855,102	815,102	855,102	815,102
Capital reserve	347,938	463	347,938	463
Profit reserve	78,261	80,892	78,261	80,892
Accumulated Losses	(104,439)	-	(104,439)	-
Equity valuation adjustment	(56)	703	(56)	703
(-) Treasury Shares	(38,548)	(39,575)	(38,548)	(39,575)
Total shareholders' equity	1,138,258	857,585	1,138,258	857,585
Total liabilities and shareholders' equity	4,011,515	4,360,160	4,014,481	4,371,157

Cash Flow Statements

(In thousands of Reais)

Cash flow from operating activities	2023
Profit(loss) before income tax	(126,837)
Adjustments to reconcile net income to cash (used in) generated by operating activities:	
Depreciation and amortization	62,268
Right of Use Depreciation	2,919
Net result from the sale of property and equipment	36
Share-based payment plan	1,232
Losses on the sale of shares	(503)
Currency Exchange Variation on Loans and Financing	1,665
Currency Exchange Variation on Financial Instruments	(1,780)
Lease Interest Expense	407
Financial expenses - net	252,746
	192,153
Changes in assets and liabilities	
Trade receivables	351,127
Inventories	(20,441)
Taxes recoverable	63,615
Other receivables	35,273
Trade payables	(47,029)
Labor and social security obligations	2,560
Taxes payable	(7,846)
Advances from clients	(507,308)
Other accounts payable	(5,905)
Cash generated by operating activities	56,199
Interest paid on loans and financings	(254,783)
Lease Interest Expense	(207)
Net cash (used in) generated by operating activities	(198,791)
Cash flows from investing activities	
Acquisition of property, plant, and equipment	(65,514)
Amount received from the sale of property, plant, and equipment	117
Acquisition of intangible assets	(499)
Net cash used in investment activities	(65,896)
Cash flows from financing activities	
Borrowings	93,000
Borrowings amortized	(167,589)
Debenture Repurchase	(44,270)
Funds raised from new share issuances	400,000
Lease payments	(1,361)
Buyback of Company's shares	(12,729)
Net cash generated by financing activities	267,051
Reduction in cash and cash equivalents	2,364
Cash and cash equivalents at the start of the period	1,061,718
Exchange gain (loss) on cash and secured accounts	(560)
Cash and cash equivalents at the end of the period	1,063,522
Reduction in cash and cash equivalents	2,364

aeris

