

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

**Quarterly Information (ITR) at  
September 30, 2021  
and report on review of  
quarterly information**



(A free translation of the original in Portuguese)

## **Report on review of quarterly information**

To the Board of Directors 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, 2021, 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 statements of changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory information.

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.



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, 2021. 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.

Recife, November 09, 2021

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

Vinícius Ferreira Britto Rêgo  
Accountant CRC 1BA024501/O-9

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

## Statement of financial position

In thousands of reais

Assets	Parent Company		Consolidated		Liabilities and equity	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020		09/30/2021	12/31/2020	09/30/2021	12/31/2020
<b>Current</b>					<b>Current</b>				
Cash and cash equivalents (Note 4)	901,078	683,412	905,055	684,554	Trade accounts payable (Note 11)	358,718	205,022	360,139	205,304
Financial assets (Note 5)	-	16,059	-	16,059	Borrowings, financings and debentures (Note 12)	57,787	690,291	57,787	690,291
Trade receivables (Note 6)	152,885	206,005	166,599	220,132	Derivative financial instruments (Note 19)	2,046	-	2,046	-
Inventories (Note 7)	718,988	617,289	719,336	617,582	Salaries and payroll charges	43,377	30,997	43,498	31,009
Recoverable taxes (Note 8)	105,079	80,862	105,525	80,862	Taxes collectable	9,076	2,533	9,417	3,453
Related parties (Note 21)	4,626	-	-	-	Advances from customers (Note 6)	94,503	6,124	94,503	6,300
Other receivables	37,125	39,511	38,793	39,823	Other Accounts Payable	2,557	7,013	2,599	6,967
Derivative financial instruments (Note 19)	1,149	8,812	1,149	8,812	<b>Total current liabilities</b>	<b>568,064</b>	<b>941,980</b>	<b>569,989</b>	<b>943,324</b>
<b>Total current assets</b>	<b>1,920,930</b>	<b>1,651,950</b>	<b>1,936,457</b>	<b>1,667,824</b>	<b>Non-current</b>				
<b>Non-current</b>					Borrowings, financings and debentures (Note 12)	1,381,894	452,711	1,381,894	452,711
Recoverable taxes (Note 8)	106,182	80,006	106,182	80,006	Derivative financial instruments (Note 19)	-	4,644	-	4,644
Other receivables	301	1,205	301	1,205	Advances from customers (Note 6)	-	3,890	-	3,890
Related parties (Note 21)	6,108	9,730	-	-	Deferred income tax and social contribution (Note 9)	1,337	753	1,337	753
Investments (Note 22)	9,008	5,934	-	-	<b>Total Non-current Liabilities</b>	<b>1,383,231</b>	<b>461,998</b>	<b>1,383,231</b>	<b>461,998</b>
Property, plant and equipment (Note 10)	922,955	619,172	924,469	620,306	<b>Total liabilities</b>	<b>1,951,295</b>	<b>1,403,978</b>	<b>1,953,220</b>	<b>1,405,322</b>
Intangible assets	2,776	1,288	2,776	1,288	<b>Equity (Note 13)</b>				
<b>Total non-current assets</b>	<b>1,047,330</b>	<b>717,335</b>	<b>1,033,728</b>	<b>702,805</b>	Share capital	815,102	815,102	815,102	815,102
					Profit reserve	149,471	149,471	149,471	149,471
					Profits to be realized	51,082	-	51,082	-
					Equity valuation adjustment	1,310	734	1,310	734
					<b>Total shareholders' equity</b>	<b>1,016,965</b>	<b>965,307</b>	<b>1,016,965</b>	<b>965,307</b>
<b>Total assets</b>	<b>2,968,260</b>	<b>2,369,285</b>	<b>2,970,185</b>	<b>2,370,629</b>	<b>Total liabilities and equity</b>	<b>2,968,260</b>	<b>2,369,285</b>	<b>2,970,185</b>	<b>2,370,629</b>

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 Income

Three- and nine-month periods ended September 30

In thousands of reais, unless stated otherwise

	Parent Company		Parent Company		Consolidated		Consolidated	
	07/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	01/01/2021 to 09/30/2021	01/01/2020 to 09/30/2020	07/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	01/01/2021 to 09/30/2021	01/01/2020 to 09/30/2020
<b>Continued operations</b>								
Net operating revenue (Note 14)	613,231	697,499	1,863,808	1,437,759	629,365	705,823	1,897,088	1,458,778
Cost of products sold (Note 15)	(546,940)	(607,619)	(1,671,733)	(1,260,000)	(558,638)	(614,367)	(1,696,324)	(1,275,759)
Gross profit	66,291	89,880	192,075	177,759	70,727	91,456	200,764	183,019
Operating revenues (expenses):								
Selling, general and administrative expenses (Note 16)	(20,470)	(17,910)	(59,341)	(48,159)	(22,742)	(19,960)	(65,157)	(52,938)
Other operating income (expenses), net (Note 17)	3,224	12,415	5,531	30,512	3,857	12,436	6,522	30,533
Result from Equity investments (Note 22)	2,103	(452)	2,641	608	-	-	-	-
Profit before financial revenues and expenses	51,148	83,933	140,906	160,721	51,842	83,932	142,129	160,614
Financial expenses	(71,302)	(47,362)	(203,354)	(145,169)	(71,434)	(47,955)	(203,908)	(146,994)
Financial revenues	30,717	30,053	118,201	99,058	30,717	30,527	118,243	101,154
	(40,585)	(17,309)	(85,153)	(46,111)	(40,717)	(17,428)	(85,665)	(45,840)
Profit before income tax and social contribution	10,563	66,623	55,753	114,610	11,125	66,504	56,464	114,773
Current income tax and social contribution (Note 9)	(1,043)	(9,629)	(4,086)	(16,490)	(1,605)	(9,509)	(4,797)	(16,654)
Deferred income tax and social contribution (Note 9)	(205)	(549)	(585)	(549)	(205)	(549)	(585)	(549)
Profit for the period	9,315	56,445	51,082	97,571	9,315	56,445	51,082	97,571
Profit attributable	9,315	56,445	51,082	97,571	9,315	56,445	51,082	97,571
to shareholders and controllers	9,315	56,445	51,082	97,571	9,315	56,445	51,082	97,571
Number of shares at the end of the year	766,213	615,829	766,213	615,829	766,213	615,829	766,213	615,829
ON - Registered common shares	766,213	615,829	766,213	615,829	766,213	615,829	766,213	615,829
Basic earnings per share - R\$ (Note 25)	0.0122	0.0917	0.0667	0.1584	0.0122	0.0917	0.0667	0.1584
Diluted earnings per share - R\$ (Note 25)	0.0122	0.0917	0.0667	0.1584	0.0122	0.0917	0.0667	0.1584

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 Nine-month period ended September 30

In thousands of reais

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>01/01/2021 to 09/30/2021</u>	<u>01/01/2020 to 09/30/2020</u>	<u>01/01/2021 to 09/30/2021</u>	<u>01/01/2020 to 09/30/2020</u>
Profit for the period	51,082	97,571	51,082	97,571
Other Comprehensive Income (Loss)				
Exchange gains/losses from foreign investees (Note 22)	<u>576</u>	<u>1,101</u>	<u>576</u>	<u>1,101</u>
Total comprehensive income	<u><u>51,658</u></u>	<u><u>98,672</u></u>	<u><u>51,658</u></u>	<u><u>98,672</u></u>

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

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

### Statements of changes in equity (Parent Company and Consolidated)

Nine-month period ended September 30

In thousands of reais

	Profit reserves					Unearned income	Equity valuation adjustment	Total
	Share capital	Legal reserve	Profit reserve	Retained profit	Tax incentive reserve			
As of December 31, 2019	36,183	7,237	69,330	-	61,460	-	-	174,210
Capital increase	1,157							1,157
Net income for the period						97,571		97,571
Dividends distribution (Note 13)			(69,330)			(32,425)		(101,755)
Constitution of Reserves (Note 13)					8,701	(8,701)		-
Exchange gains/losses from foreign investees (Note 22)							1,101	1,101
As of September 30, 2020	<u>37,340</u>	<u>7,237</u>	<u>-</u>	<u>-</u>	<u>70,161</u>	<u>56,445</u>	<u>1,101</u>	<u>172,284</u>
As of December 31, 2020 (restated)	<u>815,102</u>	<u>12,897</u>	<u>-</u>	<u>61,056</u>	<u>75,518</u>	<u>-</u>	<u>734</u>	<u>965,307</u>
Profit for the period						51,082		51,082
Exchange gains/losses from foreign investees (Note 22)							576	576
As of September 30, 2021	<u><u>815,102</u></u>	<u><u>12,897</u></u>	<u><u>-</u></u>	<u><u>61,056</u></u>	<u><u>75,518</u></u>	<u><u>51,082</u></u>	<u><u>1,310</u></u>	<u><u>1,016,965</u></u>

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	
	09/30/2021	09/30/2020 (Restated)	09/30/2021	09/30/2020 (Restated)
Cash flow from operating activities				
<b>Profit before income tax</b>	<b>55,753</b>	<b>114,610</b>	<b>56,464</b>	<b>114,773</b>
Adjustments to reconcile net income to cash (used in) generated by operating activities:				
Depreciation and amortization	25,220	16,169	25,410	16,245
Net result from the sale of property and equipment	(1,315)	(4,282)	(1,315)	(4,282)
Result from Equity investments (Note 22)	(2,641)	(608)	-	-
Exchange variation of borrowings and financing	8,621	1,911	7,794	4,545
Exchange variation on financial instruments	5,066	-	5,066	-
Financial expenses - net	68,072	33,806	68,082	36,406
Earnings from financial assets	(160)	(194)	(160)	(194)
	<b>158,616</b>	<b>161,412</b>	<b>161,341</b>	<b>167,493</b>
<b>Changes in assets and liabilities</b>				
Trade receivables	53,120	(53,490)	54,901	(57,191)
Inventories	(101,700)	(374,820)	(101,755)	(374,939)
Taxes recoverable	(50,394)	(45,325)	(50,806)	(45,325)
Other receivables	3,291	(28,359)	1,869	(28,758)
Trade accounts payable	153,696	76,286	154,873	77,287
Labor and social security obligations	12,379	(4,332)	12,485	(4,377)
Taxes collectable	6,202	(11)	4,820	128
Advances from customers	84,489	2,880	84,344	3,141
Other Accounts Payable	(3,509)	123	(3,549)	29
<b>Cash (used in) generated by operating activities</b>	<b>316,190</b>	<b>(265,636)</b>	<b>318,523</b>	<b>(262,512)</b>
Income tax and social contribution paid	(3,745)	(8,824)	(3,745)	(8,824)
Interest paid on borrowings and financing (Note 12)	(66,353)	(27,490)	(66,363)	(30,089)
<b>Net cash (used in) generated by operating activities</b>	<b>246,092</b>	<b>(301,950)</b>	<b>248,415</b>	<b>(301,425)</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment (Note 10)	(339,501)	(146,092)	(339,999)	(146,764)
Amount received from the sale of property and equipment	12,251	6,435	12,251	6,435
Acquisition of intangible assets	(1,928)	(118)	(1,928)	(118)
<b>Net cash used in investment activities</b>	<b>(329,178)</b>	<b>(139,775)</b>	<b>(329,676)</b>	<b>(140,447)</b>
<b>Cash flows from financing activities</b>				
Acquisition of financial assets	-	(2,718)	-	(2,718)
Redemption of financial assets	16,219	-	16,219	-
Borrowings (Note 12)	120,000	832,019	122,561	916,630
Borrowings amortized (Note 12)	(1,133,518)	(222,481)	(1,136,238)	(258,743)
Debenture issue (Note 12)	1,300,000	-	1,300,000	-
Dividend payment	-	(56,513)	-	(56,513)
Capital contribution (Note 13)	-	1,157	-	1,157
Share issue expenses	(945)	-	(945)	-
Related parties	(1,004)	47,973	-	(1,408)
<b>Net cash (used in) generated by financing activities</b>	<b>300,752</b>	<b>599,437</b>	<b>301,597</b>	<b>598,405</b>
<b>Addition (reduction) to cash and cash equivalents</b>	<b>217,666</b>	<b>157,712</b>	<b>220,336</b>	<b>156,533</b>
Cash and cash equivalents at the start of the period	683,412	63,607	684,554	65,702
Exchange gain (loss) on cash and secured accounts	-	-	165	-
Cash and cash equivalents at the end of the period	901,078	221,319	905,055	222,235
<b>Addition (reduction) to cash and cash equivalents</b>	<b>217,666</b>	<b>157,712</b>	<b>220,336</b>	<b>156,533</b>

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 reais

	Parent Company		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
<b>Revenues</b>				
Sale of goods, products and services	1,991,983	1,541,244	2,025,467	1,562,375
Other revenues	8,975	34,425	9,519	34,445
	<b>2,000,958</b>	<b>1,575,669</b>	<b>2,034,986</b>	<b>1,596,820</b>
<b>Inputs acquired from third parties</b>				
Costs of products and goods sold, and services rendered	(1,467,997)	(1,081,955)	(1,483,792)	(1,094,378)
Materials, electricity, outsourced services, and others	(119,543)	(122,668)	(124,349)	(125,814)
	<b>(1,587,540)</b>	<b>(1,204,623)</b>	<b>(1,608,141)</b>	<b>(1,220,192)</b>
<b>Gross value added</b>	<b>413,418</b>	<b>371,046</b>	<b>426,845</b>	<b>376,628</b>
<b>Retentions</b>				
Depreciation and amortization	(25,220)	(16,448)	(25,410)	(16,525)
<b>Net value added produced</b>	<b>388,198</b>	<b>354,598</b>	<b>401,435</b>	<b>360,103</b>
<b>Value added received in transfer</b>				
Equity income	2,641	608	-	-
Financial revenues	119,154	99,152	119,197	101,247
<b>Value added to be distributed</b>	<b>509,993</b>	<b>454,357</b>	<b>520,632</b>	<b>461,350</b>
<b>Value added distribution</b>				
<b>Personnel and charges</b>	<b>185,256</b>	<b>156,105</b>	<b>189,503</b>	<b>159,958</b>
Direct compensation	128,811	112,535	132,304	115,835
Benefits	46,075	35,395	46,829	35,948
FGTS	10,370	8,175	10,370	8,175
<b>Taxes, fees and contributions</b>	<b>51,279</b>	<b>46,829</b>	<b>52,449</b>	<b>46,953</b>
Federal	49,086	45,965	50,218	46,080
State	2,161	824	2,199	833
Municipal	32	40	32	40
<b>Remuneration of third-party capital</b>	<b>222,376</b>	<b>153,852</b>	<b>227,598</b>	<b>156,868</b>
Interest	203,354	145,169	203,910	146,994
Rentals	19,022	8,683	23,688	9,874
<b>Value distributed to shareholders</b>	<b>51,082</b>	<b>97,571</b>	<b>51,082</b>	<b>97,571</b>
Dividends and interest on equity	-	32,425	-	32,425
Tax Incentive	12,556	8,701	12,556	8,701
Retained earnings	38,526	56,445	38,526	56,445
	<b>509,993</b>	<b>454,357</b>	<b>520,632</b>	<b>461,350</b>

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

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

## Notes to the Interim Financial Information as of September 30, 2021

In thousands of reais, unless stated otherwise

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### 1. Operational context

Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A. is a Brazilian publicly held corporation created in 2010. Headquartered at Rodovia CE 155, Km 02 - Pecém Industrial and Port Complex, in the city of Caucaia, state of Ceará, with 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, and also because it is close 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 shareholder or member of a limited-liability company.

The Company's controlling shareholders are listed in Note 13.

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

### COVID-19 Pandemic

At the end of 2019, the World Health Organization (WHO) globally reported limited cases of contamination by a previously unknown virus. Later, in January 2020, the virus (COVID-19) was identified and found to be transmitted from human to human. In mid-March 2020, WHO declared a global pandemic alert of the novel coronavirus, which globally affected the routine of population and global economic activity.

The Company has created a crisis committee composed of managers from several areas to address the measures adopted by the Company to quickly respond to this situation in an agile way.

In this sense, the Company has been monitoring the coronavirus outbreak in Brazil and worldwide in order to preserve the safety of its employees, maintain production, fulfill its contractual commitments to its clients and map the impacts of this pandemic on its business. The Company has implemented the following initiatives since the beginning of the pandemic.

Main initiatives:

- More thorough cleaning of facilities, reorganization of spaces and demarcation of distance between people;
- Installation of physical barriers, supply of masks and hand sanitizer;
- Internal awareness campaigns and exclusive communication channels offering 24/7 access to our medical teams;
- Preference to meetings via video conference or telephone. Only meetings that are essential to operations shall be held in person. In these cases, the number of participants shall be limited as much as possible, prioritizing a distance of two meters between attendees;
- The windows and/or doors of all meeting rooms must be kept open;
- Face-to-face meetings should take place with at least 1 empty chair between participants and there should be no more than 15 people in the room;
- The Company will only provide mandatory training, following a new format in terms of number of participants and distribution in the rooms, with a distance of at least two meters

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

## Notes to the Interim Financial Information as of September 30, 2021

In thousands of reais, unless stated otherwise

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between participants. It is necessary to follow the call notice sent by the People department;

- Adoption of remote work for administrative staff; and
- Psychological care;
- Providing information about vaccination registration and scheduling;
- Incentive for the vaccination of employees with the distribution of gifts when 80% of the frame is reached;
- Encouraging the vaccination of employees with an anticipation of the 1st installment of the Christmas bonus for those who receive 2 doses or a single dose of the vaccine;
- Provision of buses to transport employees to the vaccination areas.

The Committee is careful to ensure that the Company's decisions are constantly updated in accordance with judicial, administrative, legislative and regulatory decisions currently in effect. Finally, aware its social role, the Company has increased donations to the communities surrounding its industrial units, in accordance with the Company's donation policy.

The Company believes that its statements of financial position, income, cash flow and value added were not materially affected in fiscal year 2020 and nine-month period ended September 30, 2021. In addition, Management ratifies that, to date, it has not observed significant impacts of COVID-19 on its operations that would result in changes to its adopted accounting estimates.

## 2. Basis of preparation

### 2.1 Compliance statement

The interim financial information has been prepared in accordance with CPC 21 - Interim Financial Reporting and IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB) and is presented in compliance with the rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Information (ITR). It shows all the relevant information contained in the interim financial information, and only such information, consistent with the information used by the Company's Management in the conduct of its business.

The Company's Management authorized the issue of this interim financial information on November 09, 2021, 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. At the moment of sale of a foreign subsidiary, the accumulated deferred amount recognized in equity related to this subsidiary is recorded in the income statement.

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

## **Notes to the Interim Financial Information**

**as of September 30, 2021**

**In thousands of reais, unless stated otherwise**

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### **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 presented as supplemental information, without prejudice to the interim financial information.

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

### Notes to the Interim Financial Information as of September 30, 2021

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#### 2.5 Restatement of the comparative figures

##### a) Statements of cash flows

Some lines of the Statement of cash flows for the period ended September 30, 2020 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 quarter ended September 30, 2020, cash flow was presented on the basis of "net income for the period", while on September 30, 2021, the Company is presenting Parent Company and Consolidated on the basis of earnings before income tax and social contribution (EBIT).

In addition to this change in presentation, the Company has reallocated the "Acquisition of financial assets" group, which was previously presented under "Investment activities", as presented in the table below:

	Parent Company			Consolidated		
	Amounts originally presented	Reclassification	Restated amounts	Amounts originally presented	Reclassification	Restated amounts
<b>Net Income before Income Tax and Social Contribution (a)</b>	<b>97,571</b>	<b>17,039</b>	<b>114,610</b>	97,571	<b>17,202</b>	<b>114,773</b>
Deferred income tax and social contribution (a)	549	(549)	-	549	(549)	-
<b>Operating activities</b>						
Taxes payable (a)	16,479	(16,490)	(11)	16,781	(16,653)	128
<b>Investment Activities</b>						
Acquisition of financial assets	(2,178)	2,178	-	(2,178)	2,178	-
<b>Financing Activities</b>						
Acquisition of financial assets	-	(2,178)	(2,178)	-	(2,178)	(2,178)

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

## Notes to the Interim Financial Information as of September 30, 2021

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### 3. Main accounting policies

The accounting policies adopted by the Company 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 period.

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

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

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

##### i. Measured at amortized cost

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

##### ii. Measured at fair value through profit or loss

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

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

## Notes to the Interim Financial Information

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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 and NDFs, 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 equivalents are maintained for the purpose of meeting short-term cash commitments, and not as investments or for other purposes. The Company considers 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, recognized at the billed amount, adjusted for the provision for realizable value, if necessary.

The Company assesses, 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 recognizes 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, 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 volume, 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 volume, such as indirect materials and certain types of indirect labor.

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

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

## Notes to the Interim Financial Information as of September 30, 2021

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### 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.

	<b>Annual depreciation rate</b> - %
Machinery and equipment	6.15%
Furniture	10%
Hardware	20%
Vehicles	20%
Facilities and leasehold improvements	1.67%
Facilities	10%
Tools	15%
Aircraft	5%

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 book value) is included in the income statement for the fiscal year in which the asset was written off.

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

### 3.7 Investment in subsidiary

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

### 3.8 Borrowings, financing and debentures

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

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.



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

## Notes to the Interim Financial Information as of September 30, 2021

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The costs of general and specific loans and debt securities that are directly attributable to the acquisition, construction or production of a qualifying asset, which necessarily requires a substantial period of 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 to the extent it is probable that economic benefits will flow to the Company and their amount can be reliably measured. This occurs upon customer's final acceptance of the product, according to the established contract conditions. Revenue is measured by applying the fair value of the consideration received, excluding discounts, rebates and taxes or charges on sales.

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 records revenue when the "control" of the blade is transferred to customers or when services are rendered. The Company evaluates revenue transactions in accordance with specific criteria to determine whether it is acting as an agent or principal, and it ultimately concluded that it is acting as 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 and all technical aspects of the product are approved by the customer (formal acceptance), for purposes of transfer of control.

#### Service rendering

Aeris has a special division (Aeris Service) that uses knowledge and infrastructure in the manufacturing of blades, which was created to offer the turbine O&M market a distinguished service. Revenue recognition is based on the provision of services to customers.

#### Other revenue

The amounts recoded as "Other revenue" mainly refer to the recognition of scrap sale and revenue from contract initiation, referring to the development of projects.

### 3.10 Taxes

#### Current income tax and social contribution

Current tax assets and liabilities from the last fiscal 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 directly related to items directly recorded in equity or reserve of equity valuation adjustments, net of such tax effects.

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

## Notes to the Interim Financial Information as of September 30, 2021

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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 is 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 financial statements. However, 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.

### 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.

<u>Description</u>	<u>Tax rates</u>
PIS	1.65%
COFINS	7.60%
ICMS	Exempt
IPI	0%
Tax on services (ISS)	2%

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

## **Notes to the Interim Financial Information**

**as of September 30, 2021**

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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 exempt 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 own capital**

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 has a present obligation (legal or constructive) as a result of a past event, it is probable that economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated. When the Company expects 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 as of January 1, 2021**

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

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

## **Notes to the Interim Financial Information as of September 30, 2021**

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### **3.15 Significant accounting judgments, estimates and assumptions**

#### **Judgments**

The preparation of the Company's interim financial information requires 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 has plans for the future realization of said ICMS credits, with some alternatives for realization that include, but are not limited to: (i) offsetting with other state taxes, according to the tax legislation in effect; (ii) sale of the credits to third parties, with the consent of the state and; (iii) request for approval and reimbursement, in kind, of said tax credits, by the tax authorities.

#### **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 the Company's facilities.

The following assumptions have been used:

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

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### 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 accounted for 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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>09/30/2021</b>	<b>12/31/2020</b>	<b>09/30/2021</b>	<b>12/31/2020</b>
Cash in hand	59	64	59	64
Cash at Bank	897	225	4,874	1,367
Financial investments	900,122	683,123	900,122	683,123
	<b>901,078</b>	<b>683,412</b>	<b>905,055</b>	<b>684,554</b>

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

As of September 30, 2021, these financial investments refer to Bank Deposit Certificates and Commitments yielding the average rate of 106.75% of the CDI. These investments are held for immediate negotiation and are available to be used in the Company's transactions.

### 5. Financial assets – parent company and consolidated

	<b>09/30/2021</b>	<b>12/31/2020</b>
Banco do Nordeste	-	16,059
	<b>-</b>	<b>16,059</b>

Current assets' financial investments refer to financial instruments classified as measured at amortized cost. These financial investments mainly refer to Bank Deposit Certificates yielding the average rate of 100% of the CDI. As described in Note 12, these investments were held as collateral to some loans and, because they were renewed on an annual basis, they are held in current assets but separated from cash equivalents for having a realization period of more than 90 days.

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

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On August 17, 2021, the company has settled the Financing contracts (FNE), with Banco do Nordeste and through the settlement of the contract linked to this investment, the collateral obligation was terminated.

#### 6. Trade receivables and advances from customers

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Sale of blades	125,728	183,651	125,728	183,651
Rendering of services	27,157	22,354	40,871	36,481
	<b>152,885</b>	<b>206,005</b>	<b>166,599</b>	<b>220,132</b>

The aging list of trade receivables is as follows:

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Falling due	148,378	197,553	162,092	210,499
Overdue:				
Up to 30 days	1,233	2,410	1,233	3,343
From 31 to 60 days	938	645	938	893
From 61 to 90 days	1,849	487	1,849	487
More than 91 days	487	4,910	487	4,910
	<b>152,885</b>	<b>206,005</b>	<b>166,599</b>	<b>220,132</b>

The Company did not record allowance for doubtful accounts as the entire balance receivable was created in the last 12 months and the overdue balances of customers did not have track record or any expectation of loss and are expected to be received in the next few months.

As of September 30, 2021, the Company presents a balance of R\$94,503 (As of December 31, 2020 - R\$10,014 in the parent company and R\$ 10,190 in the consolidated) of advances from customers. These amounts will be offset in invoices by the end of the current fiscal year, with the balance classified as current liabilities.

#### 7. Inventories

The volume of inventories grew by 16.48% compared to the fiscal year-end 2020 as a result of the new production lines being ramped up.

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Raw material	250,983	264,383	250,983	264,383
Products being prepared	225,298	98,287	225,298	98,287
Supplemental material	40,739	38,180	40,915	38,300
Finished product	18,996	21,504	18,996	21,504

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

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Maintenance material	26,276	8,746	26,276	8,746
Safety material	1,708	1,065	1,708	1,065
Advances to suppliers for inventory acquisition (i)	149,321	180,454	149,493	180,627
Other	5,667	4,670	5,667	4,670
	<b>718,988</b>	<b>617,289</b>	<b>719,336</b>	<b>617,582</b>

- (i) The decrease in the financial payments related to advances to suppliers, compared to the end of the fiscal year of 2020, was mainly due to contract negotiations to ensure better payment terms.

The position remains in line with the production volume, due to the projects have carbon fiber components that are not found in the local market. Average receipt term for foreign raw materials remained at 90 days and the main suppliers are located Europe and account for approximately 40% of the total.

Organic growth is observed in all inventory groups, especially in products in progress resulting from the items that are being ramped up. This inventory performance is due to the volume of demolded blades being greater than the volume of finished blades, which is usual for the company's business model.

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 from transfer to existing inventory location and conditions. For products being prepared and finished products, in addition to labor and direct material costs, inventories include general manufacturing expenses based on normal production capacity.

The cost of inventories recorded in profit (loss) and included in "Cost of sales" totaled R\$1,671,733 and R\$1,696,324 as of September 30, 2021 in the parent company and consolidated, respectively (R\$1,260,000 and R\$1,275,759 as of September 30, 2020 in the parent company and consolidated, respectively).

It is a policy of the Company and its subsidiaries 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 has not identified obsolete items on its inventory as of September 30, 2021. Mainly because it operates under a Make to Order (MTO) demand system, i.e., when items are exclusively manufactured for each customer, together with thorough 'phase in' and 'phase out' product monitoring process.

#### 8. Recoverable taxes – parent company and consolidated

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
ICMS (a)	116,286	90,110	116,286	90,110
IPI (b)	77,168	43,046	77,168	43,046
PIS (c)	2,425	2,421	2,425	2,421
COFINS (c)	10,426	10,741	10,426	10,741
REINTEGRA (d)	396	443	396	443
IRPJ AND CSLL (e)	840	13,051	840	13,051
Other taxes	3,720	1,056	4,166	1,056
	<b>211,261</b>	<b>160,868</b>	<b>211,707</b>	<b>160,868</b>

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

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Current	<b>105,079</b>	<b>80,862</b>	<b>105,525</b>	<b>80,862</b>
Non-current	<b>106,182</b>	<b>80,006</b>	<b>106,182</b>	<b>80,006</b>

- (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, either by selling to third parties or through request for reimbursement in cash to the Ceará State Government, given that the credits do not expire.

The Company estimates that these credits will be realized in the next few 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. The Company expects to settle part of these credits during the fourth quarter of 2021 and 2022. Additionally, during the 2022 fiscal year, the Company will claim refund of the remaining balances.
- (c) The PIS and COFINS credit is originated from the purchase of raw materials and inputs used in the Company's production process. Due to high export rates in 2019, approximately 70% of revenue, the Company accumulated credits at the end of the year. Its realization started in 2020, due to higher revenue of product "V150" in the domestic market, generating PIS and COFINS debit in the non-cumulative calculation. With the start of Siemens Gamesa operations, with production aimed at the domestic market, such credit is expected to be realized in the fourth semester of 2021 and first semester of 2022.
- (d) Reintegra (Special Regime of Reintegration of Tax Amounts to Exporting Companies) is a program created by the government to encourage the export of manufactured products. It aims at partially or fully refunding the tax remainder existing in the exports production chain.
- (e) The IRPJ/CSLL credits refer to the negative tax base constituted in 2020 (in 2021 no credit of this type was registered) and the credit recovery related to the recalculation of the assessment of the operating profit of previous years. The negative balance of IRPJ and CSLL has been used to offset federal taxes.

### 9. Taxes and social contributions

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

	Parent Company		Consolidated	
	<u>09/30/2021</u>	<u>09/30/2020</u>	<u>09/30/2021</u>	<u>09/30/2020</u>
Profit before income tax and social contributions	<b>55,753</b>	<b>114,610</b>	<b>56,464</b>	<b>114,773</b>
Combined tax rate	34%	34%	34%	34%
Income tax and social contribution based on the combined tax rate	<b>(18,956)</b>	<b>(38,967)</b>	<b>(19,198)</b>	<b>(39,022)</b>



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

### Notes to the Interim Financial Information as of September 30, 2021

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<b>Permanent additions:</b>	<b>(500)</b>	<b>(600)</b>	<b>(500)</b>	<b>(600)</b>
Non-deductible expenses	(500)	(600)	(500)	(600)
<b>Permanent exclusions:</b>	<b>2,240</b>	<b>908</b>	<b>2,240</b>	<b>908</b>
Exclusions	2,240	908	2,240	908
Incentives (d)	9,813	20,733	9,813	20,733
Other Adjustments:	574	1,436	105	1,327
(Current) and deferred income tax and social contribution recorded in profit (loss) for the period after additions/exclusions *34%	(6,829)	(16,490)	(7,540)	(16,654)
Effective rate	12.25%	14.39%	13.35%	14.51%

a) Deferred taxes

Based on CPC 27 – Property, Plant and Equipment, the Company recorded the amount related to the temporary differences of tax vs. accounting depreciations, creating a deferred tax liability on such differences, as shown below:

	Parent Company and Consolidated	
	09/30/2021	12/31/2020
Deferred taxes on the depreciation rate	1,337	753
	<b>1,337</b>	<b>753</b>

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

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

c) Incentives

As described in Note 3.11, the Company has tax benefits granted by the Superintendence for the Development of the Northeast (SUDENE), which grant a reduction of 75% of Income Tax on the operating profit.

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

### Notes to the Interim Financial Information as of September 30, 2021

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#### d) Income tax credit recovery

Recovery of income tax credits originated from the recalculation of the calculation of operating profit for previous periods.

	Parent Company		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
<b>Current</b>				
Income tax	(12,085)	(26,990)	(12,796)	(27,153)
Tax incentive	9,813	20,733	9,813	20,733
Social contribution	(4,557)	(10,233)	(4,557)	(10,233)
	<b>(6,829)</b>	<b>(16,490)</b>	<b>(7,540)</b>	<b>(16,654)</b>
Income tax credit recovery	2,743	-	2,743	-
<b>Total</b>	<b>(4,086)</b>	<b>(16,490)</b>	<b>(4,797)</b>	<b>(16,654)</b>
<b>Deferred</b>				
Income tax	(430)	(404)	(430)	(404)
Social contribution	(155)	(145)	(155)	(145)
	<b>(585)</b>	<b>(549)</b>	<b>(585)</b>	<b>(549)</b>

#### e) Uncertainties

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

#### 10. **Property, plant and equipment**

	Parent Company			
		09/30/2021		12/31/2020
	Cost	Depreciation Accumulated	Net	Net
Construction in progress	438,959	-	438,959	197,880
Machinery and equipment	146,869	(30,705)	116,164	91,327
Furniture	14,758	(5,086)	9,672	9,455
Hardware	9,251	(4,483)	4,768	2,588
Land	68,912	-	68,912	68,912
Vehicles	5,982	(1,533)	4,449	1,964
Facilities and leasehold improvements	233,152	(18,907)	214,245	190,383
Facilities	87,906	(32,376)	55,530	45,671
Tools	2,557	(1,377)	1,180	1,099
Aircraft	10,891	(1,815)	9,076	9,893
	<b>1,019,237</b>	<b>(96,282)</b>	<b>922,955</b>	<b>619,172</b>

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

### Notes to the Interim Financial Information as of September 30, 2021

In thousands of reais, unless stated otherwise

	<b>Consolidated</b>			
	<b>09/30/2021</b>			<b>12/31/2020</b>
	<b>Cost</b>	<b>Depreciation Accumulated</b>	<b>Net</b>	<b>Net</b>
Construction in progress	438,959	-	438,959	197,880
Machinery and equipment	147,506	(30,825)	116,681	91,723
Furniture	14,758	(5,086)	9,672	9,455
Hardware	9,273	(4,489)	4,784	2,600
Land	68,912	-	68,912	68,912
Vehicles	6,071	(1,553)	4,518	2,043
Facilities and leasehold improvements	233,152	(18,907)	214,245	190,383
Facilities	87,906	(32,376)	55,530	45,671
Tools	3,685	(1,593)	2,092	1,746
Aircraft	10,891	(1,815)	9,076	9,893
	<b><u>1,021,113</u></b>	<b><u>(96,644)</u></b>	<b><u>924,469</u></b>	<b><u>620,306</u></b>

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

### Notes to the Interim Financial Information as of September 30, 2021 In thousands of reais, unless stated otherwise

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

	Parent Company										
	Property, plant and equipment in progress (a)	Machinery and equipment	Furnit ure	Hardware	Land	Vehicles	Buildings and leasehold improveme nts	Facilities	Tools	Aircraft	Total
<b>On December 31, 2019</b>	<b>37,514</b>	<b>74,658</b>	<b>6,183</b>	<b>1,991</b>	<b>21,789</b>	<b>1,325</b>	<b>169,196</b>	<b>30,129</b>	<b>840</b>	-	<b>343,625</b>
Additions	165,285	25,451	4,108	1,453	47,123	1,526	26,071	21,257	568	10,891	303,733
Depreciation	-	(7,681)	(1,170)	(867)	-	(293)	(5,328)	(6,590)	(338)	(998)	(23,265)
Write-offs	(118)	(4,090)	(119)	-	-	(594)	-	-	-	-	(4,921)
Transfers	(4,801)	2,989	453	11	-	-	444	875	29	-	-
<b>On December 31, 2020</b>	<b>197,880</b>	<b>91,327</b>	<b>9,455</b>	<b>2,588</b>	<b>68,912</b>	<b>1,964</b>	<b>190,383</b>	<b>45,671</b>	<b>1,099</b>	<b>9,893</b>	<b>619,172</b>
Additions	285,243	25,375	819	1,283	-	3,154	14,946	8,443	238	-	339,501
Depreciation	-	(7,488)	(1,055)	(937)	-	(669)	(4,804)	(8,694)	(317)	(817)	(24,781)
Write-offs	(1,211)	(9,724)	-	(2)	-	-	-	-	-	-	(10,937)
Transfers	(42,953)	16,674	453	1,836	-	-	13,720	10,110	160	-	-
<b>On September 30, 2021</b>	<b>438,959</b>	<b>116,164</b>	<b>9,672</b>	<b>4,768</b>	<b>68,912</b>	<b>4,449</b>	<b>214,245</b>	<b>55,530</b>	<b>1,180</b>	<b>9,076</b>	<b>922,955</b>

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

### Notes to the Interim Financial Information as of September 30, 2021 In thousands of reais, unless stated otherwise

	Consolidated										
	Property, plant and equipment in progress (a)	Machinery and equipment	Furniture	Hardware	Land	Vehicles	Buildings and leasehold improvements	Facilities	Tools	Aircraft	Total
<b>On December 31, 2019</b>	<b>37,514</b>	<b>74,694</b>	<b>6,183</b>	<b>1,997</b>	<b>21,789</b>	<b>1,325</b>	<b>169,196</b>	<b>30,129</b>	<b>1,158</b>	<b>-</b>	<b>343,985</b>
Exchange differences	-	10	-	1	-	-	-	-	92	-	103
Additions	165,285	25,840	4,108	1,460	47,123	1,611	26,071	21,257	883	10,891	304,529
Depreciation	-	(7,720)	(1,170)	(869)	-	(299)	(5,328)	(6,590)	(416)	(998)	(23,390)
Write-offs	(118)	(4,090)	(119)	-	-	(594)	-	-	-	-	(4,921)
Transfers	(4,801)	2,989	453	11	-	-	444	875	29	-	-
<b>On December 31, 2020</b>	<b>197,880</b>	<b>91,723</b>	<b>9,455</b>	<b>2,600</b>	<b>68,912</b>	<b>2,043</b>	<b>190,383</b>	<b>45,671</b>	<b>1,746</b>	<b>9,893</b>	<b>620,306</b>
Exchange differences	-	38	-	-	-	3	-	-	31	-	72
Additions	285,243	25,528	819	1,290	-	3,154	14,946	8,443	576	-	339,999
Depreciation	-	(7,558)	(1,055)	(940)	-	(682)	(4,804)	(8,694)	(421)	(817)	(24,971)
Write-offs	(1,211)	(9,724)	-	(2)	-	-	-	-	-	-	(10,937)
Transfers	(42,953)	16,674	453	1,836	-	-	13,720	10,110	160	-	-
<b>On September 30, 2021</b>	<b>438,959</b>	<b>116,681</b>	<b>9,672</b>	<b>4,784</b>	<b>68,912</b>	<b>4,518</b>	<b>214,245</b>	<b>55,530</b>	<b>2,092</b>	<b>9,076</b>	<b>924,469</b>

- (a) The increase in additions to Property, plant and equipment in progress refers mainly to the execution of the manufacturing expansion plan that includes the creation of the distribution center, the construction of new warehouses and the acquisition of machinery to meet the requirements of new projects.
- (b) The write offs in Property, plant and equipment refer to the sale of fixed assets.

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

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

The Company has no assets pledged as collateral for borrowings.

#### Borrowing costs

Capitalized borrowing costs totaled R\$2,416 as of September 30, 2021 (R\$1,917 on September 30, 2020). The average capitalization rate used was 3.90% p.a.

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

## Notes to the Interim Financial Information as of September 30, 2021

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### 11. Trade accounts payable

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
In Brazil	122,495	109,466	122,495	109,466
Abroad	236,223	95,556	237,644	95,838
	<b>358,718</b>	<b>205,022</b>	<b>360,139</b>	<b>205,304</b>

The balance payable at the end of September 30, 2021 and December 31, 2020 refers mainly to the purchase of raw materials and supplemental production supplies.

### 12. Borrowings, financing and debentures

Description	Index	Interest (% a.a.)*	Maturity**	Parent Company and Consolidated	
				09/30/2021	12/31/2020
<b>Domestic Currency</b>					
Working capital	CDI	1.50%	March 19, 2024	120,271	461,011
Financing	IPCA	2.13%	August 15, 2027	-	296,477
Debentures	CDI	2.00%	January 15, 2026	1,305,988	-
<b>Total</b>				<b>1,426,259</b>	<b>757,488</b>
<b>Foreign currency</b>					
Working capital	USD***	5.70%	August 26, 2022	13,422	385,514
				<b>13,422</b>	<b>385,514</b>
<b>Total</b>				<b>1,439,681</b>	<b>1,143,002</b>
<b>Current</b>				57,787	690,291
<b>Non-current</b>				1,381,894	452,711
<b>Total</b>				<b>1,439,681</b>	<b>1,143,002</b>

\* Interest rate of the last funding

(\*\*) Latest maturity of the contract group

(\*\*\*) The transactions with currency exposure are hedged through financial instruments, such as SWAPs and NDFs.

### Debentures

On January 15, 2021, the Company carried out the 1st issue of simple debentures, in the amount of R\$600,000 with 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, in the amount of R\$ 700,000, with a face value of R\$ 1 thousand ("Nominal Unit Value"), on the issue date with maturity on July 31, 2026, remunerated by the variation of the CDI + 2.00% p.a. The debentures are not convertible into shares, unsecured, in a single series, for public distribution with restricted distribution efforts, under the terms of the Brazilian Securities and Exchange Commission ("CVM") Instruction 476. The funds received through this Debenture Issue were used to refinance the Company's debts and to generate cash.

The balance of the face value will be amortized in 2 (two) annual and consecutive installments, beginning on July 31, 2025. The Face Value of the Debentures will not be adjusted for inflation. The

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

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Nominal Unit Value or the balance of the Nominal Unit 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"), in percentage basis 252 (two hundred and fifty-two) working days, in the daily newsletter available on its website (<http://www.b3.com.br>) ("DI Over Rate"), plus a surcharge of two percent (2.00%) per year, based on two hundred and fifty-two (252) Business Days ("Compensatory Interest"), and the payment will be made, annually, on July 31st (thirty-first).

### Changes

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

	Parent Company		
	Current	Non-current	Total
<b>Balances as of December 31, 2019</b>	<b>184,650</b>	<b>191,827</b>	<b>376,477</b>
Funding	715,571	434,467	1,150,038
Interest and exchange variation	70,344	4,712	75,056
Principal amortization	(348,561)	(63,396)	(411,957)
Interest amortization	(46,612)	-	(46,612)
Transfer	114,899	(114,899)	-
<b>Balances as of December 31, 2020</b>	<b>690,291</b>	<b>452,711</b>	<b>1,143,002</b>
Funding	-	1,420,000	1,420,000
Interest and exchange variation	72,517	4,033	76,550
Principal amortization	(865,810)	(267,708)	(1,133,518)
Interest amortization	(66,353)	-	(66,353)
Transfer	227,142	(227,142)	-
<b>Balances on September 30, 2021</b>	<b>57,787</b>	<b>1,381,894</b>	<b>1,439,681</b>
	Consolidated		
	Current	Non-current	Total
<b>Balances as of December 31, 2019</b>	<b>184,650</b>	<b>191,827</b>	<b>376,477</b>
Funding	715,571	434,467	1,150,038
Interest and exchange variation	70,344	4,712	75,056
Principal amortization	(348,561)	(63,396)	(411,957)
Interest amortization	(46,612)	-	(46,612)
Transfer	114,899	(114,899)	-
<b>Balances as of December 31, 2020</b>	<b>690,291</b>	<b>452,711</b>	<b>1,143,002</b>
Funding	2,561	1,420,000	1,422,561
Interest and exchange variation	72,686	4,032	76,718
Principal amortization	(868,530)	(267,708)	(1,136,238)
Interest amortization	(66,363)	-	(66,363)
Transfer	227,142	(227,142)	-
<b>Balances on September 30, 2021</b>	<b>57,787</b>	<b>1,381,894</b>	<b>1,439,681</b>

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

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The financial disbursement schedule is as follows:

	Parent Company and Consolidated	
	09/30/2021	12/31/2020
2021	300	690,291
2022	74,763	295,332
2023	60,000	44,484
2024 to 2027	1,304,618	112,895
	<u>1,439,681</u>	<u>1,143,002</u>

### Financial guarantees

The guarantees of borrowings and financing in effect are as follows:

	09/30/2021	12/31/2020
Type of guarantee		
Personal accommodation	-	171,868
Financial investments	-	16,059
Letter of guarantee	-	154,931
	<u>-</u>	<u>342,858</u>

### Covenants

The Company has some financing contracts, as well as the debenture agreement, which provide for early debt maturity clauses, in case of non-compliance with certain contract requirements.

As of September 30, 2021, the Company has complied with all these requirements and has not incurred any restriction provided for in its contracts.

## 13. Equity

### Share capital

As of September 30, 2021 and December 31, 2020, the share capital was R\$815,102, comprised as follows (in units):

	09/30/2021	12/31/2020
ON - Registered common shares	766,213,456	766,213,456
	<u>766,213,456</u>	<u>766,213,456</u>

Number of Shares		
Shareholders' name	Common Shares	Common Shares %
Alexandre Funari Negrão	384,495,624	50.18%
Alexandre Sarnes Negrão	27,077,156	3.53%
Vera Sarnes Negrão	27,077,156	3.53%
Bruno Vilela Cunha	16,246,293	2.12%



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Bruno Lolli	12,184,721	1.59%
Cássio Cancela e Penna	12,184,721	1.59%
Daniel Henrique da Costa Mello	12,184,721	1.59%
Vitor de Araujo Santos	12,184,721	1.59%
Gisela Sarnes Negrão Assis	10,830,863	1.41%
Fernanda Sarnes Negrão	10,830,863	1.41%
Marcio José Marzola	10,830,862	1.41%
Luiz Henrique Thonon	5,455,937	0.71%
Other	6,158,288	0.80%
Free Float	218,471,530	28.51%
Total	<u>766,213,456</u>	<u>100.00%</u>

The shares are classified as follows:

ON - Registered common shares: Regarding the Company, the shares are indivisible and each common share entitles its holder to one vote in the corporate resolutions.

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\$2,200,000,000.00), 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 authorized capital stock, 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 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 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 actually incurred or not materialized must be reversed. A portion or the entire remaining balance, as per 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 additional dividend, as per article 45 of the Bylaws.

### **Tax incentive reserve**

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

### **Profit retention**

The profit retention reserve was created as per article 196 of Law 6,404/76, to be used in future investments. Retention accumulated until September 30, 2021 was R\$61,056.

According 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.

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

## Notes to the Interim Financial Information as of September 30, 2021

In thousands of reais, unless stated otherwise

### 14. Net operating revenue

	Parent Company		Parent Company		Consolidated		Consolidated	
	07/01/2021	07/01/2020	01/01/2021	01/01/2020	07/01/2021	07/01/2020	01/01/2021	01/01/2020
	to	to	to	to	to	to	to	to
	09/30/2021	09/30/2020	09/30/2021	09/30/2020	09/30/2021	09/30/2020	09/30/2021	09/30/2020
<b>Gross revenue</b>								
Sale of products	642,800	734,044	1,962,297	1,516,231	642,800	734,044	1,962,297	1,516,231
Rendering of services	9,595	16,542	25,291	25,013	25,852	24,928	58,776	46,144
Sale of products acquired from third parties	2,522	-	4,396	-	2,522	-	4,396	-
	<b>654,917</b>	<b>750,585</b>	<b>1,991,984</b>	<b>1,541,244</b>	<b>671,174</b>	<b>758,972</b>	<b>2,025,469</b>	<b>1,562,375</b>
<b>Deductions</b>								
Return of sale of products acquired from third parties	-	-	(882)	-	-	-	(882)	-
Taxes on sales (a)	(41,162)	(51,325)	(125,017)	(100,771)	(41,162)	(51,325)	(125,017)	(100,771)
Service taxes	(524)	(1,761)	(2,277)	(2,714)	(647)	(1,824)	(2,482)	(2,827)
	<b>(41,686)</b>	<b>(53,086)</b>	<b>(128,176)</b>	<b>(103,485)</b>	<b>(41,809)</b>	<b>(53,149)</b>	<b>(128,381)</b>	<b>(103,597)</b>
<b>Net operating revenue</b>	<b>613,231</b>	<b>697,499</b>	<b>1,863,808</b>	<b>1,437,759</b>	<b>629,365</b>	<b>705,823</b>	<b>1,897,088</b>	<b>1,458,778</b>

(a) Sales tax is detailed on item 3.10 of the accounting policies.

### 15. Cost of goods sold

	Parent Company		Parent Company		Consolidated		Consolidated	
	07/01/2021	07/01/2020	01/01/2021	01/01/2020	07/01/2021	07/01/2020	01/01/2021	01/01/2020
	to	to	to	to	to	to	to	to
	09/30/2021	09/30/2020	09/30/2021	09/30/2020	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Cost of materials	(452,787)	(522,404)	(1,390,360)	(1,023,751)	(453,471)	(522,854)	(1,391,976)	(1,024,624)
Personnel	(56,439)	(55,468)	(168,209)	(160,224)	(64,005)	(60,578)	(183,767)	(172,645)
Depreciation and amortization	(8,178)	(5,559)	(21,288)	(14,984)	(8,249)	(5,594)	(21,479)	(15,061)
Utilities	(14,593)	(11,328)	(44,417)	(28,677)	(14,629)	(11,384)	(44,608)	(28,812)
Services rendered	(5,758)	(5,880)	(19,187)	(14,944)	(5,758)	(5,881)	(19,187)	(14,947)
Rentals	(5,101)	(3,042)	(14,905)	(7,135)	(6,063)	(3,375)	(17,149)	(7,485)
Other	(4,084)	(3,938)	(13,367)	(10,284)	(6,463)	(4,700)	(18,158)	(12,184)
	<b>(546,940)</b>	<b>(607,619)</b>	<b>(1,671,733)</b>	<b>(1,260,000)</b>	<b>(558,638)</b>	<b>(614,367)</b>	<b>(1,696,324)</b>	<b>(1,275,759)</b>

### 16. Selling, general and administrative expenses

	Parent Company		Parent Company		Consolidated		Consolidated	
	07/01/2021	07/01/2020	01/01/2021	01/01/2020	07/01/2021	07/01/2020	01/01/2021	01/01/2020
	to	to	to	to	to	to	to	to
	09/30/2021	09/30/2020	09/30/2021	09/30/2020	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Personnel	(13,226)	(11,635)	(37,669)	(30,330)	(15,054)	(13,401)	(42,126)	(34,359)
Services rendered	(3,303)	(3,058)	(10,204)	(7,633)	(3,572)	(3,219)	(11,155)	(8,067)

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Depreciation and amortization	(897)	(617)	(2,433)	(1,706)	(897)	(617)	(2,433)	(1,706)
Travel expenses	(148)	(1,045)	(1,955)	(4,091)	(148)	(1,045)	(1,955)	(4,091)
Rentals	(278)	(203)	(772)	(458)	(358)	(271)	(994)	(658)
Utilities	(1,192)	(545)	(2,554)	(1,529)	(1,192)	(545)	(2,554)	(1,529)
Tax expenses	(788)	(172)	(1,594)	(551)	(788)	(172)	(1,594)	(551)
Other	(638)	(635)	(2,160)	(1,860)	(733)	(690)	(2,346)	(1,977)
	<b>(20,470)</b>	<b>(17,910)</b>	<b>(59,341)</b>	<b>(48,159)</b>	<b>(22,742)</b>	<b>(19,960)</b>	<b>(65,157)</b>	<b>(52,938)</b>

### 17. Other operating income (expenses), net

	Parent Company		Parent Company		Consolidated		Consolidated	
	07/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	01/01/2021 to 09/30/2021	01/01/2020 to 09/30/2020	07/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	01/01/2021 to 09/30/2021	01/01/2020 to 09/30/2020
Proceeds from the sale of fixed assets	32	4,517	2,782	4,687	32	4,517	2,782	4,687
Other Revenues (i)	4,326	9,549	5,828	28,888	4,866	9,569	6,371	28,908
Expenses with guarantees	(852)	(228)	(2,223)	(450)	(759)	(228)	(1,775)	(450)
Donations (ii)	-	(333)	(300)	(821)	-	(333)	(300)	(821)
Other operating expenses	(282)	(1,091)	(556)	(1,790)	(282)	(1,091)	(556)	(1,790)
	<b>3,224</b>	<b>12,415</b>	<b>5,531</b>	<b>30,512</b>	<b>3,857</b>	<b>12,436</b>	<b>6,522</b>	<b>30,533</b>

- (i) Revenue from the start of project development contract and customer refund.  
(ii) Donations from the Rouanet Law/FCAD/ELDERLY/SPORTS.

### 18. Financial Result

	Parent Company		Parent Company		Consolidated		Consolidated	
	07/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	01/01/2021 to 09/30/2021	01/01/2020 to 09/30/2020	07/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	01/01/2021 to 09/30/2021	01/01/2020 to 09/30/2020
<b>Financial revenues</b>								
Derivative financial instruments	1,960	8,402	23,812	41,016	1,960	8,402	23,812	41,016
Exchange variation gains	19,104	18,365	68,188	51,544	19,104	18,365	68,188	51,544
Income from short-term investments	5,535	729	11,642	1,335	5,535	(835)	11,642	1,393
Other	4,118	2,557	14,559	5,162	4,118	4,596	14,601	7,200
	<b>30,717</b>	<b>30,053</b>	<b>118,201</b>	<b>99,058</b>	<b>30,717</b>	<b>30,527</b>	<b>118,243</b>	<b>101,154</b>
<b>Financial expenses</b>								
Derivative financial instruments	(6,806)	(7,592)	(34,010)	(40,206)	(6,806)	(7,592)	(34,010)	(40,206)
Exchange variation losses	(23,538)	(18,836)	(72,595)	(60,827)	(23,538)	(18,836)	(72,595)	(60,827)

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Financial transaction fees	(15,874)	(5,213)	(27,008)	(8,046)	(15,874)	(5,213)	(27,008)	(8,046)
Interest on loans and financing	(24,750)	(15,242)	(68,939)	(33,806)	(24,843)	(15,825)	(69,241)	(35,599)
Other	(334)	(480)	(802)	(2,283)	(373)	(489)	(1,054)	(2,316)
	<b>(71,302)</b>	<b>(47,362)</b>	<b>(203,354)</b>	<b>(145,169)</b>	<b>(71,434)</b>	<b>(47,955)</b>	<b>(203,908)</b>	<b>(146,994)</b>
Financial result	<b>(40,585)</b>	<b>(17,309)</b>	<b>(85,153)</b>	<b>(46,111)</b>	<b>(40,717)</b>	<b>(17,428)</b>	<b>(85,665)</b>	<b>(45,840)</b>

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

The classification of financial instruments by category is as follows:

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
<b>Measured at amortized cost</b>				
Financial assets	-	16,059	-	16,059
Cash and cash equivalents	901,078	683,412	905,055	684,554
Trade receivables	152,885	206,005	166,599	220,132
Other receivables	37,426	40,716	39,094	41,028
Trade accounts payable	358,718	205,022	360,139	205,304
Loans, Financing and Debentures	1,439,681	1,143,002	1,439,681	1,143,002
<b>Financial assets measured at fair value through profit or loss</b>				
Derivative instruments	(897)	4,168	(897)	4,168

#### Measurement

It is assumed that the balances of trade receivable and trade payables at book value, less 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).

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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 are 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.

The fair value measurement process for the Company's financial instruments is classified as Level 1. Only derivative financial instruments are classified in Level 2, whose balance as of September 30, 2021 was R\$897 (December 31, 2020 - R\$4,168) and whose maturities are short and long term. As of September 30, 2021 and December 31, 2020, the Company did not identify significant differences between the market values of the financial instruments and the values presented in the interim financial information.

The table below sets forth the assets and liabilities measured at fair value on September 30, 2021.

Description	Parent Company					
	Notional value	Book balance	Fair Value	Notional value	Book balance	Fair Value
	09/30/2021	09/30/2021	09/30/2021	12/31/2020	12/31/2020	12/31/2020
<b>Financial assets</b>						
Derivative financial instruments (Swap contracts/NDF) USD	-	-	-	14,980	8,812	8,812
*Defined rates + exchange variation (US\$)	-	-	-	2.55% p.a.	2.55% p.a.	2.55% p.a.
Contents	-	-	-	Libor	Libor	Libor
<b>Financial liabilities</b>						
Derivative financial instruments (Swap contracts/NDF)	2,468	897	897	10,715	4,644	4,644
*Pre rates	5.70%	5.70%	5.70%	2.00%	2.00%	2.00%
Contents	-	-	-	CDI	CDI	CDI

\* Interest rate of the last funding

### Financial risk factors

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

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

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## Notes to the Interim Financial Information as of September 30, 2021

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This Note presents information about the exposure to each of the aforementioned risks 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 loans taken out with financial institutions with long-term maturity and from the sale of its products.

The Company's main needs of 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 12.

### **Market risk**

#### Exchange risk

The Company's results are susceptible to significant changes due to the effects of the exchange rate volatility on liabilities linked to foreign currency, mainly the U.S. dollar, arising from loans taken out in 9-month period ending September 30, 2021 and fiscal year 2020.

On September 30, 2021, the Company ended the quarter almost without exposure to the exchange rate risk, as all its operations are duly hedged by NDF's, calculated at market value. As of September 30, 2021, these amounts correspond to R\$897 (R\$4,168 as of December 31, 2020) and mature on the same date as the referred financings - Banco Santander USD\$ 2,468. The payment and receipt groups in dollars and euros are evaluated for natural hedging and strategy in the financial planning area.

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The Company's currency exposure is as follows:

	<u>09/30/2021</u>	<u>12/31/2020</u>
<b>Balances indexed to the U.S. dollar</b>	(US\$)	(US\$)
Loans and financing	2,468	-
Suppliers abroad	43,689	18,442
Advances to suppliers abroad	(4,744)	(22,780)
Customers abroad	(5,731)	(29,690)
Advances from customers abroad	-	34
Swap contracts/NDF	(2,468)	(74,184)
<b>Net position</b>	<b><u>33,214</u></b>	<b><u>(108,178)</u></b>

### Currency sensitivity analysis

The purpose of the sensitivity analysis is to measure the impact to 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 quarterly information of September 30, 2021, 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:

<u>09/30/2021</u>				<u>Probable Scenario</u>		<u>Possible Scenario – 25%</u>		<u>Remote Scenario – 50%</u>	
	Risk Factor	Average rate (p.a.)	Exposed amounts	Average rate (p.a.)	Effect on profit or loss	Average rate (p.a.)	Effect on profit or loss	Average rate (p.a.)	Effect on profit or loss
Long position	US\$	5.44	70,402	5.44	-	6.80	17,601	8.16	35,201
Short position	US\$	5.44	(251,066)	5.44	-	6.80	(62,767)	8.16	(125,533)
<b>Net exposure</b>			<b>(180,664)</b>		-		<b>(45,166)</b>		<b>(90,332)</b>

<u>12/31/2020</u>				<u>Probable Scenario</u>		<u>Possible Scenario – 25%</u>		<u>Remote Scenario – 50%</u>	
	Risk Factor	Average rate (p.a.)	Exposed amounts	Average rate (p.a.)	Effect on profit or loss	Average rate (p.a.)	Effect on profit or loss	Average rate (p.a.)	Effect on profit or loss
Long position	US\$	5.20	658,182	5.22	2,951	6.53	168,235	7.83	333,518
Short position	US\$	5.20	(464,157)	5.22	(2,081)	6.53	(118,641)	7.83	(235,200)
<b>Net exposure</b>			<b>194,025</b>		<b>870</b>		<b>49,594</b>		<b>98,318</b>

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### Interest rate risks

The Company is mainly exposed to variations in the CDI interest rates on financial investments and borrowings and financing. As of September 30, 2021 and December 31, 2020, financial assets and liabilities are as follows:

	<u>09/30/2021</u>	<u>12/31/2020</u>
Variable rate – CDI		
Financial assets	900,122	699,182
Financial liabilities	<u>(1,426,259)</u>	<u>(595,376)</u>
	<b><u>(526,137)</u></b>	<b><u>103,806</u></b>

### Interest rate sensitivity analysis

The purpose of the sensitivity analysis is to measure the impact to 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 by means of assumptions available in the market (B3 and BC Focus publications).

The probable scenario considered the maintenance of the CDI rate of September 30, 2021 at 6.15% p.a. The possible and remote scenarios consider increases of 25% (7.69% p.a.) and 50% (9.23% p.a.), respectively, to the rate. The Company's Management understands that the risk of great variations in the CDI rate in 2021 is low, taking into consideration the market's track record and projections.

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

	<u>09/30/2021</u>			<u>Probable Scenario</u>		<u>Possible Scenario – 25%</u>		<u>Remote Scenario – 50%</u>	
	<u>Risk Factor</u>	<u>Average rate (p.a.)</u>	<u>Exposed amounts</u>	<u>Average rate (p.a.)</u>	<u>Effect on profit or loss</u>	<u>Average rate (p.a.)</u>	<u>Effect on profit or loss</u>	<u>Average rate (p.a.)</u>	<u>Effect on profit or loss</u>
Long position	CDI	6.15%	900,122	6.15%	55,358	7.69%	69,197	9.23%	83,036
Short position	CDI	6.15%	(1,426,259)	6.15%	(87,715)	7.69%	(109,644)	9.23%	(131,572)
<b>Net exposure</b>			<b>(526,137)</b>		<b>(32,357)</b>		<b>(40,447)</b>		<b>(48,536)</b>

	<u>12/31/2020</u>			<u>Probable Scenario</u>		<u>Possible Scenario – 25%</u>		<u>Remote Scenario – 50%</u>	
	<u>Risk Factor</u>	<u>Average rate (p.a.)</u>	<u>Exposed amounts</u>	<u>Average rate (p.a.)</u>	<u>Effect on profit or loss</u>	<u>Average rate (p.a.)</u>	<u>Effect on profit or loss</u>	<u>Average rate (p.a.)</u>	<u>Effect on profit or loss</u>
Long position	CDI	1.90%	699,182	1.90%	13,284	2.38%	16,606	2.85%	19,927
Short position	CDI	1.90%	(595,376)	1.90%	(11,312)	2.38%	(14,140)	2.85%	(16,968)
<b>Net exposure</b>			<b>103,806</b>		<b>1,972</b>		<b>2,466</b>		<b>2,959</b>

### **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



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ideal capital structure to reduce such costs.

In order 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.

As of September 30, 2021 and 2020, the financial leverage indexes are as follows:

	Consolidated	
	09/30/2021	12/31/2020
Total Loans (Note 12)	133,693	1,143,002
Debentures (Note 12)	1,305,988	-
(-) Cash and cash equivalents (Note 4)	(905,055)	(684,554)
(-) Financial assets (Note 5)	-	(16,059)
(-) Derivative instruments	897	(4,168)
Net debt	535,523	438,221
Total equity – Note 13	1,016,965	965,307
	1,552,488	1,403,528
Financial leverage ratio - %	34%	31%

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

## 20. Provision for contingencies

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

As of September 30, 2021, the lawsuits assessed by the legal advisors as possible risk totaled R\$30,054 (R\$31,759 as of December 31, 2020), not provisioned, referring to tax, administrative, and labor claims. The company has no lawsuits assessed as probable loss.

## Tax assessment notices – Federal Revenue Office

Among the administrative lawsuits with likelihood of loss are the tax assessment notices issued by the Federal Revenue Office in June 2020 in the amount of R\$26,650, alleging a possible error in the tax

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classification of a certain raw material imported by the Company. The Company filed a writ of mandamus seeking the annulment of the notices. The Company's legal advisors understand that the assessment is undue and, for this reason, the amounts are not provisioned as of September 30, 2021.

### 21. Related parties

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

<b>Assets</b>	<b>Transaction</b>	<b>09/30/2021</b>	<b>12/31/2020</b>
<b>Current</b>			
Aeris LLC Loan (i)	Loan	4,626	-
Total		4,626	-
<b>Non-current</b>			
Aeris LLC Loan (i)	Loan	6,108	9,730
Total		6,108	9,730

(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:

	<b>09/30/2021</b>	<b>09/30/2020</b>
Salaries and other short-term benefits	6,682	13,541

### 22. Investment in subsidiary

	<b>09/30/2021</b>	<b>12/31/2020</b>
Investment in subsidiary	9,008	5,934
Total	<b>9,008</b>	<b>5,934</b>

### Changes in investments

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

	<b>09/30/2021</b>	<b>12/31/2020</b>
Opening balance on January 1	5,934	2,537
Accumulated currency translation adjustments	576	734
Reclassification of Translation adjustments (i)	(143)	-
Equity income	2,641	2,663
Closing balance	<b>9,008</b>	<b>5,934</b>

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(i) As of March 2021, the company started to record the effects of equity method on its investments on monthly basis, resulting in this reclassification.

### (Summarized) statements of the subsidiary

The table below summarizes the subsidiary's interim financial information as of September 30, 2021 and December 31, 2020:

<u>Year</u>	<u>Interest - %</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>	<u>Profit for the period</u>
09/30/2021	100	21,667	21,667	9,008	2,641
12/31/2020	100	17,128	17,128	5,934	2,663

On September 30, 2021, the subsidiary reported a significant increase in its revenues of 211% compared to the same period in 2020. This change is due, mainly, to the contract with a new customer, signed on September 2020.

### 23. Business Segment Information

The determination of the Company's operating segments is based on its Corporate Governance structure, which divides the business into: Manufacturing of wind turbine blades and e Maintenance of wind turbine blades. However, the maintenance segment does not have a significant role yet in the context of the Company's business. As of September 30, 2021, this type of transaction accounted for only 2.35% of net revenue (2.9% – on September 30, 2020).

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 statements.

### 24. Insurance (not revised)

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

As of September 30, 2021, the Company had the following main insurance policies with third parties:

<u>Insurance</u>	<u>Coverage</u>
Business	363,000
Civil liability	125,000

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.

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

## Notes to the Interim Financial Information as of September 30, 2021

In thousands of reais, unless stated otherwise

### 25. Earnings per share

#### (a) Basic and diluted

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares outstanding in the period. 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 September 30, 2021 and 2020, as the Company only has one type of share.

	Parent Company and Consolidated	
	09/30/2021	09/30/2020
Net income for the period	51,082	97,571
Number of shares as of January 1	766,213	609,671
Effect from the stock split	-	6,158
Number of shares on September 30	766,213	615,829
Weighted average number of shares for the diluted earnings per share	766,213	611,039
<b>Basic earnings per share</b>	<b>0.06667</b>	<b>0.15844</b>
<b>Diluted earnings per share</b>	<b>0.06667</b>	<b>0.15968</b>

### 26. Share-Based Compensation Plan

The Extraordinary Shareholders' Meeting of August 20, 2020 approved the Stock Option Plan for the Purchase of Shares Issued by Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A. ("Plan"), which became effective as of the registration of Aeris as a publicly held company with the Brazilian Securities and Exchange Commission ("CVM"), and the beginning of the trading of the Company's shares in the Novo Mercado special listing segment of Brasil, Bolsa e Balcão – B3. However, September 30, 2021 there were no programs developed that will regulate the granting of stock options to the Company's directors.

#### Executive Board

Bruno Vilela Cunha  
Chief Executive Officer and Chief  
Commercial Officer

Bruno Lolli  
Planning and Investor Relations Officer

Cássio Cancela e Penna  
Chief Operating Officer

Daniel Henrique da Costa Mello  
Industrial Officer

Erica Maria Cordeiro  
Supplies Officer

Marcio José Marzola  
Chief Administrative and Finance Officer

Vitor de Araújo Santos  
Chief Technology Officer

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