

Individual and Consolidated Interim Financial Information

lochpe-Maxion S.A. and Subsidiaries

Three-month period ended March 31, 2022
with Independent auditor's review report on interim financial
information

1) MESSAGE FROM THE CEO

The 1Q22 presented a similar dynamic to that observed throughout 2021. We are still living with the uncertainties and impacts generated by the pandemic, such as the irregular supply of certain inputs, mainly semiconductors and now also with the impacts of the conflict between Russia and Ukraine. Nonetheless, we had a robust and resilient performance despite the challenges and uncertainties.

The global production of light vehicles, excluding China, according to IHS consulting, showed a reduction of 8.6% in 1Q22 compared to the same period of the previous year. The commercial vehicle segment was again the highlight in the period with a growth in global production, excluding China, of 1.2%, according to LMC consulting.

Our net operating revenue increased 36.5% in 1Q22 to R\$ 4.3 billion, a new quarterly revenue record for the Company, mainly driven by strong demand and production of commercial vehicles and the launch of new products. The commercial vehicle segment continued to have an increasing share of the Company's revenue, with 48.2% in 1Q22 and helped to mitigate the effects of the drop in production in the light vehicles segment.

The performance and resilience of the results are driven by our diversified business model and the discipline of operational execution. Participation in the light and commercial vehicles segments, as well as the diversification of geographies and products, and the proximity of our production to customers were the determining factors for the result in 1Q22. Even with a still volatile scenario, operational flexibility and agility were also important for achieving solid operating results.

EBITDA in 1Q22 was R\$ 548.2 million with a margin of 12.8%, an increase of 49.0% compared to 1Q21. Our net income in 1Q22 was R\$160.3 million, an increase of 211.1% compared to 1Q21.

We ended 1Q22 with another reduction in financial leverage, reaching the lowest leverage level since 2012, measured by the ratio of net debt to EBITDA in the last twelve months. We had a reduction from 7.58x in 1Q21 to 2.06x in 1Q22. This improvement was due to the Company's operating performance, including operating cash generation of R\$ 323.5 million in 1Q22 and also driven by our capital allocation discipline.

Regarding the debt profile, at the beginning of 2Q22, we successfully concluded the 11th issuance of debentures in the amount of R\$ 750.0 million with an average term of 3.8 years. This new issuance is another step in the evolution of the Company's liability management, with the primary use of resources for the amortization of short-term debt. It is worth mentioning that we maintain a credit line approved with BNDES in the amount of R\$ 620.0 million and a term of 7 years. Finally, we ended the quarter with a solid cash position of R\$ 1,386.0 million.

Regarding our commitment to ESG themes, we recently announced the "ROADMAP ZERO" target, which is our strategy to support the decarbonization of mobility, with the aim of becoming a carbon neutral company by 2040. We are removing CO2 emissions from our production processes, improving efficiency in the

use of energy resources and developing lighter and more efficient products. We intend to become signatories to the United Nations Global Pact on social responsibility initiative.

We were winners of the 1st prize of BNDES “All for Sustainability” in the category of support to education, for the social impact generated by the Formare program, from Iochpe Foundation. Formare is a program focused on vocational education for young people in situations of economic and social vulnerability, responsible for training over 25,000 young people, with a 93% insertion rate in the formal job market. We are very proud to have supported this program for over 30 years and to have many alumni of the program as our employees.

At the same time, we remain focused on the market changes, inflationary pressures and geopolitical events, always seeking to adapt in a timely manner to its possible impacts. We remain engaged on productivity gains and operational efficiency, on the launch of new products, on the development of our advanced engineering, on digitalization and innovation and on strengthening our balance sheet, in order to continue adding value to our products.

2) HIGHLIGHTS OF THE 1Q22

- Net operating revenue: R\$ 4,277.2 million in 1Q22, an increase of 36.5%¹
- Gross profit: R\$ 611.0 million in 1Q22 with 14.3% margin
- EBITDA of R\$ 548.2 million in 1Q22, with 12.8% margin, an increase of 49.0%¹
- Reduction in financial leverage² of 7.58x in 1Q21 to 2.06x in 1Q22
- Net income: R\$ 160.2 million in 1Q22

3) MARKET

Production of vehicles in regions where the Company's highest percentage of consolidated revenues are concentrated, presented the following behavior in the periods indicated (thousand):

Segment	Brazil ¹			North America ²			Europe ²		
	1Q21	1Q22	Var.	1Q21	1Q22	Var.	1Q21	1Q22	Var.
Light Vehicles	560	456	-18.5%	3,615	3,551	-1.8%	4,278	3,514	-17.9%
Commercial Vehicles	38	40	4.8%	133	139	4.4%	118	107	-9.2%
Total Vehicles	598	496	-17.0%	3,748	3,690	-1.5%	4,396	3,621	-17.6%

(1) Source: ANFAVEA

(2) Source: IHS Automotive (Light Vehicles) and LMC Automotive (Commercial Vehicles)

(3) Consider EU27 + UK + Turkey

Due to the difficulties in the supply chain, mainly related to the supply of semiconductors and the conflict between Russia and Ukraine, production expectations for 2022 were reduced by automotive consultancies. Despite the challenging scenario, the latest forecasts indicate a growth of 6.9% in global production of light vehicles and 5.1% in production of commercial vehicles, both excluding China.

¹ Compared to the same period of the previous year.

² Net debt/ EBITDA of the last 12 months.

4) OPERATING AND FINANCIAL PERFORMANCE

Consolidated I.S - R\$ thousand	1Q21	1Q22	Var.
Net Operating Revenue	3,133,096	4,277,191	36.5%
Cost of Goods Sold	(2,723,380)	(3,666,191)	34.6%
Gross Profit	409,716	611,000	49.1%
	13.1%	14.3%	
Operating Expenses	(181,874)	(168,855)	-7.2%
Other Operating Expenses/Revenues	(5,692)	(26,918)	n.m.
Equity Income	931	4,674	n.m.
Operating Income (EBIT)	223,081	419,901	88.2%
	7.1%	9.8%	
Financial Results	(59,042)	(122,252)	107.1%
Income Taxes	(86,037)	(108,937)	26.6%
Minority Shareholders	(26,500)	(28,506)	7.6%
Net Income	51,502	160,206	211.1%
	1.6%	3.7%	
EBITDA	367,938	548,152	49.0%
	11.7%	12.8%	

4.1) Net Operating Revenue

Consolidated net operating revenue reached R\$ 4,277.2 million in 1Q22, an increase of 36.5% compared to 1Q21.

Net operating revenue in 1Q22 was positively impacted by the launch of new programs and products and by the higher sales mix in the commercial vehicle segment.

The exchange rate variation negatively impacted the Company's operating revenue by R\$ 274.0 million in 1Q22.

The table below shows the behavior of consolidated net operating revenue by region and by product, for the periods indicated.

Net Operating Revenue- R\$ thousand	1Q21	1Q22	Var.
Aluminum Wheels (Light vehicles)	113,754	127,476	12.1%
Steel Wheels (Light vehicles)	94,939	127,454	34.2%
Steel Wheels (Commercial vehicles)	242,798	394,995	62.7%
Structural Components (Light vehicles)	64,792	101,867	57.2%
Structural Components (Commercial vehicles)	268,303	443,103	65.2%
South America	784,586	1,194,894	52.3%
	25.0%	27.9%	
Aluminum Wheels (Light vehicles)	129,984	148,343	14.1%
Steel Wheels (Light vehicles)	369,419	503,923	36.4%
Steel Wheels (Commercial vehicles)	91,488	117,453	28.4%
Structural Components (Commercial vehicles)	278,553	561,996	101.8%
North America	869,443	1,331,715	53.2%
	27.8%	31.1%	
Aluminum Wheels (Light vehicles)	533,487	562,153	5.4%
Steel Wheels (Light vehicles)	288,002	329,746	14.5%
Steel Wheels (Commercial vehicles)	300,299	425,137	41.6%
Europe	1,121,788	1,317,037	17.4%
	35.8%	30.8%	
Aluminum Wheels (Light vehicles)	206,261	254,874	23.6%
Steel Wheels (Light vehicles)	50,823	58,658	15.4%
Steel Wheels (Commercial vehicles)	100,194	120,013	19.8%
Asia + Others	357,278	433,545	21.3%
	11.4%	10.1%	
iochpe-Maxion Consolidated	3,133,096	4,277,191	36.5%
	100.0%	100.0%	
Maxion Wheels	2,521,448	3,170,225	25.7%
	80.5%	74.1%	
Maxion Structural Components	611,648	1,106,966	81.0%
	19.5%	25.9%	

4.2) Cost of Goods Sold

Cost of goods sold reached R\$ 3,666.2 million in 1Q22, an increase of 34.6% compared to 1Q21.

The increase in cost of goods sold in 1Q22 is related to the increase in the price of raw materials and other inputs used in the production process.

4.3) Gross Profit

Gross profit of R\$ 611.0 million in 1Q22, an increase of 49.1% compared to 1Q21.

The increase in gross profit observed in 1Q22 is mainly due to revenue growth and greater operating efficiency.

4.4) Operational Expenses

Operating expenses (selling, general and administrative expenses and management fees) reached R\$ 168.9 million in 1Q22, a reduction of 7.2% compared to 1Q21.

4.5) Other Operating Expenses/Operating Income

Negative amount of R\$ 26.9 million in 1Q22, a worsening compared to the negative amount of R\$ 5.7 million in 1Q21.

This line was negatively impacted by R\$ 30.7 million due to the appreciation of the obligation to purchase equity interest in a subsidiary, and positively by R\$ 11.1 million due to the recognition of the remaining balance of the net gain from the exclusion of ICMS from the PIS/Cofins calculation basis.

4.6) Equity Income

Positive result of R\$ 4.7 million in 1Q22, an improvement compared to the positive result of R\$ 0.9 million in 1Q21.

The results of Amsted Maxion and Maxion Montich were the highlights due to the good performance of the Brazilian rail market and the increase in vehicle production in Argentina.

The following table sets forth the amounts corresponding to lochpe-Maxion's ownership, which reflect the results of the equity income in the Company.

R\$ thousand	1Q21				1Q22				Var.
	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Total	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Total	
Net Income (Loss)	327	1,786	(1,183)	931	2,712	5,686	(3,723)	4,674	n.m.

¹Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.: Related company in the railway segment (19.5% share)

²Maxion Montich S.A.: Joint business with factories of structural components in Argentina and Uruguay (50% stake)

³Dongfeng Maxion Wheels Ltd.: Related company that produces aluminum wheels in China (50% stake)

4.7) Earnings before Interest and Tax (EBIT)

Operating profit of R\$ 419.9 million in 1Q22, an increase of 88.2% compared to the operating profit of R\$ 223.1 million in 1Q21.

The increase in operating profit is related to revenue growth and greater operating efficiency.

4.8) Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

EBITDA of R\$ 548.2 million in 1Q22 with 12.8% margin, an increase of 49.0% compared to the EBITDA of R\$ 367.9 million in 1Q21.

EBITDA was impacted by the factors mentioned in item 5.5 above.

The table below shows the evolution of EBITDA

EBITDA Reconciliation - R\$ Thousand	1Q21	1Q22	Var.
Net Income	51,502	160,206	211.1%
Minority Shareholders	26,500	28,506	7.6%
Income Taxes and Social Contribution	86,037	108,937	26.6%
Financial Results	59,042	122,252	107.1%
Depreciation / Amortization	144,857	128,251	-11.5%
EBITDA	367,938	548,152	49.0%

4.9) Financial Result

The financial result was negative by R\$ 122.3 million in 1Q22, an increase of 107.1% compared to 1Q21.

The financial result in 1Q22 was impacted: (i) by the higher cash position carried by the Company, due to the current uncertainties, and (ii) by the increase in interest rates in Brazil and abroad.

4.10) Net Income

Net Income of R\$ 160.2 million in 1Q22 (earnings per share of R\$ 1.05221), an increase of 211.1% compared to the net income of R\$ 51.5 million in 1Q21.

5) CAPITAL EXPENDITURES

Capital expenditures reached R\$ 81.3 million in 1Q22, an increase of 37.0% compared to 1Q21. Main capital expenditures in the period were related to health and safety, maintenance, the launch of new products and implementation of productivity improvement.

6) LIQUIDITY AND INDEBTEDNESS

Cash and cash equivalents position on March 31, 2022 was R\$ 1,386.0 million, of which 38.9% in Reais and 61.1% in other currencies.

Consolidated gross debt (borrowings, financing and debentures current and noncurrent) as of March 31, 2022 reached R\$ 5,688.6 million, of which R\$ 2,022.9 million (35.6%) was recorded in current liabilities and R\$ 3,665.7 million (64.4%) in non-current liabilities.

The liquidity ratio (cash to short-term debt ratio) was 0.69x at the end of 1Q22 (0.46x at the end of 1Q21).

The increase in gross debt is related to the increase in the Company's liquidity, in view of the uncertainties of the current moment.

The main indicators of consolidated gross debt at the end of 1Q22 were: (i) credit lines in Reais indexed to the CDI, which represented 37.2% (average cost CDI + 1.31%), (ii) credit lines in Euros (Euro + 3.2% per year) with 35.2%, and (iii) credit lines in Dollars (US\$ + average of 3.2% per year) with 10.5%.

Consolidated net debt³ on March 31, 2022 reached R\$ 4,159.1 million, an increase of 2.5% compared to the amount of R\$ 4,057.3 million reached on March 31, 2021.

Net debt at the end of 1Q22 represented 2.06x the EBITDA for the last twelve months (a reduction in relation to the 2.33x presented in 4Q21), while at the end of 1Q21 it represented 7.58x. The improvement shown in this indicator is mainly related to the greater operating efficiency and to the discipline in capital allocation.

7) SHAREHOLDERS' EQUITY

Consolidated shareholders' equity reached R\$ 3,883.3 million (book value per share of R\$ 25.26) on March 31, 2022, a reduction of 6.4% in relation to shareholders' equity reached on March 31, 2021 (R\$ 4,149.8 million and book value per share of R\$ 26.99). The reduction is explained by the equity valuation adjustment due to the appreciation of the real in the period.

The shareholders' equity attributed to controlling interest reached R\$ 3,597.7 million (book value per share of R\$ 23.40) on March 31, 2022, a reduction of 6.2% in relation to the shareholders' equity attributed to controlling interest reached on March 31, 2021 (R\$ 3,838,5 million and book value per share of R\$ 24.97).

8) SUBSEQUENT EVENT

On May 2, 2022, the Company concluded its 11th issuance of 750,000 simple, non-convertible, unsecured debentures, with a unit par value of R\$1,000.00, totaling R\$ 750.0 million on the date of issuance.

The Debentures were issued in two series, as follows: (i) R\$ 350.0 million in the first series with payment of interest at 100% of the Brazilian Interbank Rate (DI) plus a 2.00% per annum surcharge, maturing on April 15, 2025; and (ii) R\$ 400.0 million in

³ Gross debt plus derivative financial instruments liabilities current and non-current, less cash and cash equivalents and derivative financial instruments current and non-current assets.

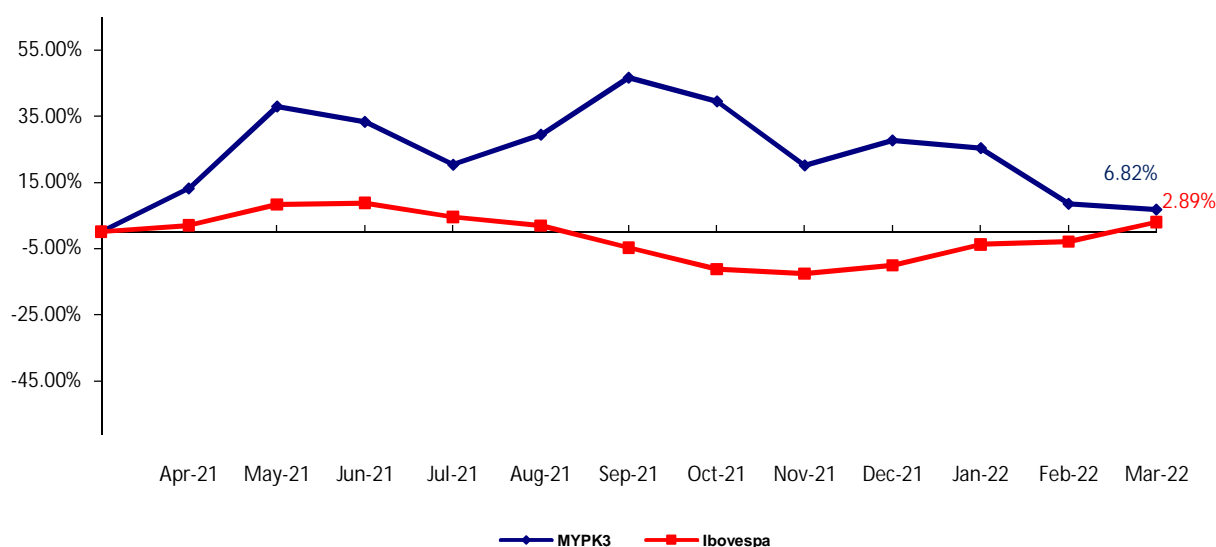
the second series with payment of interest of 100% of the DI Rate plus a surcharge of 2.60% per year, maturing on April 15, 2027.

The funds obtained by the Company from the Issuance will be used primarily to reduce short-term debt.

9) CAPITAL MARKETS

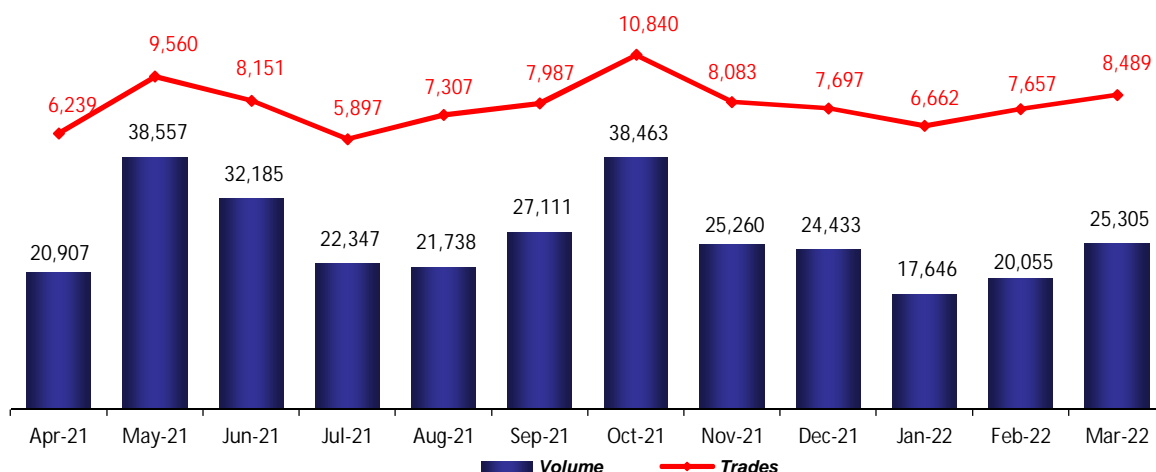
lochpe-Maxion common shares (B3: MYPK3) closed 1Q22 quoted at R\$ 12.85, a decrease of 16.3% in the quarter and an increase of 6.8% in the last 12 months. At the end of 1Q22, lochpe-Maxion reached a capitalization (market cap) of R\$ 1,975.3 million (R\$ 1,849.2 million at the end of 1Q21).

Share Performance – Last 12 months



lochpe-Maxion's shares in 1Q22 had an average daily trading volume in B3 of R\$ 21.0 million (R\$ 23.7 million in 1Q21) and an average daily number of 7,603 trades (5,092 trades in 1Q21).

Daily Average Volume



10) ARBITRATION CLAUSE

The Company is bound to arbitration at the Arbitration Chamber of Novo Mercado, as provided for in the Arbitration Clause included in its By-laws.

11) INSTRUÇÃO CVM No. 381

In accordance with CVM Instruction No. 381, we inform that during 1Q22, Iochpe-Maxion, its subsidiaries and its jointly-controlled entities have contracted services not related to the external audit, for periods lasting less than one year, which represented less than 5% of the fees related to the audit of the consolidated financial statements.

In our relationship with the Independent Auditor, we evaluate conflicts of interest with non-audit work based on the following: the auditor should not (a) audit its own work, (b) carry out management functions and (c) promote our interests.

12) MANAGEMENT'S STATEMENT

Pursuant to article 25 of CVM Instruction No 480/09, of December 7, 2009, Management declares that they have discussed, reviewed and agreed with the independent auditors' review report and the quarterly interim financial information as of March 31, 2022.

The Company's financial information presented here is in accordance with Accounting Pronouncement NBC TG 21- *Demonstrações Intermediárias* and IAS 34 - Interim Financial Reporting, as issued by the International Accounting Standard Board.

EBITDA should not be considered as an alternative to net income, as an indicator of the Company's operating performance, or as an alternative to cash flow as an indicator of liquidity.

The Company's management believes that EBITDA are a useful measure to assess its operating performance and enables comparison with other companies.

The Company calculates EBITDA according to CVM Instruction 527 of October 04, 2012. Thus, EBITDA represents net income (loss) before financial result, income tax and social contribution, and depreciation and amortization.

Cruzeiro, May 09, 2022.

lochpe-Maxion S.A. and Subsidiaries

Individual and consolidated interim financial information

Three months period ended March 31, 2022

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A free translation from Portuguese into English of Independent Auditor's Review Report on individual and consolidated interim financial information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting and with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

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

To the Shareholders, Board of Directors and Management of
lochpe-Maxion S.A. and Subsidiaries
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, identified as Parent and Consolidated, respectively, contained in the Quarterly Information Form (ITR) of lochpe-Maxion S.A. ("Company") for the quarter ended March 31, 2022, comprising the statement of financial position as of March 31, 2022 and the related statements of profit or loss, of comprehensive income (loss), of changes in equity and of cash flows for the three months period then ended, including the explanatory notes.

The management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21- *Demonstrações Intermediárias* and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 – *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity, respectively). A review of interim financial 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 auditing standards 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 individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated Statements of Value Added (SVA) for the three months period ended March 31, 2022, prepared under the Company's management responsibility and presented as supplementary information for IAS 34 purposes. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled with the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – *Demonstração do Valor Adicionado*. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, May 09, 2022.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP034519/O-6



Luciano Ferreira da Cunha
Accountant CRC-1SP210861/O-2

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Iochope-Maxion S.A. and Subsidiaries

Statements of financial position at March 31, 2022
(In thousands of reais - R\$)

Assets	Note	Parent		Consolidated		Liabilities and equity	Note	Parent		Consolidated	
		3/31/2022	12/31/2021	3/31/2022	12/31/2021			3/31/2022	12/31/2021		
Current assets						Current liabilities					
Cash and cash equivalents	5	521,162	252,537	1,385,993	1,088,114	Borrowings, financing and debentures	15	1,492,792	862,930	2,022,916	1,481,781
Trade receivables	6	591,476	495,103	2,027,779	1,731,914	Trade payables	16	400,040	334,044	2,009,326	2,269,458
Inventories	7	868,059	835,116	2,807,064	3,196,694	Tax payables		23,705	27,053	175,807	220,549
Recoverable taxes	8	278,270	190,414	481,564	500,695	Payroll and related taxes		130,691	160,142	432,490	507,948
Prepaid expenses		7,975	6,605	46,157	49,093	Advances from customers		47,161	40,586	81,757	83,113
Derivative financial instruments	26	-	-	27,830	31,949	Derivative financial instruments	26	14,327	-	14,327	-
Other receivables		9,685	36,545	185,048	249,055	Dividends and interest on equity payable		455	201,325	37,290	201,326
Total current assets		<u>2,276,627</u>	<u>1,816,320</u>	<u>6,961,435</u>	<u>6,847,514</u>	Other payables		76,401	82,589	427,852	402,553
						Total current liabilities		<u>2,185,572</u>	<u>1,708,669</u>	<u>5,201,765</u>	<u>5,166,728</u>
Noncurrent assets						Noncurrent liabilities					
Recoverable taxes	8	140,465	238,961	269,596	370,063	Borrowings, financing and debentures	15	1,362,576	1,472,424	3,665,709	4,050,429
Deferred income tax and social contribution	9.a	21,688	41,107	256,697	323,117	Provision for labor, tax and civil risks	17	71,292	68,813	92,759	90,893
Judicial deposits		52,698	51,294	58,212	56,649	Deferred income tax and social contribution	9.a	-	-	88,254	120,725
Derivative financial instruments	26	11,799	-	131,418	112,730	Derivative financial instruments	26	1,378	-	1,378	-
Other receivables		6,024	4,925	13,102	16,056	Actuarial pension plan liabilities		-	-	512,224	616,795
Investments	11	3,627,940	4,054,656	128,601	138,834	Other payables		20,535	8,459	107,452	75,841
Property, plant and equipment	12	1,011,657	1,000,408	3,723,126	4,253,134	Total noncurrent liabilities		<u>1,455,781</u>	<u>1,549,696</u>	<u>4,467,776</u>	<u>4,954,683</u>
Intangible assets	13	87,637	88,071	1,971,695	2,348,415	Equity					
Right of use	14	2,492	4,367	38,967	53,018	Share capital	18.a	1,576,954	1,576,954	1,576,954	1,576,954
Total noncurrent assets		<u>4,962,400</u>	<u>5,483,789</u>	<u>6,591,414</u>	<u>7,672,016</u>	Stock options		3,061	3,061	3,061	3,061
						Earnings reserves		450,209	450,209	450,209	450,209
						Capital reserve		21,301	21,301	21,301	21,301
						Treasury shares	18.e	(41,448)	(28,894)	(41,448)	(28,894)
						Valuation adjustments to equity		1,426,036	2,019,113	1,426,036	2,019,113
						Income for the period		161,561	-	161,561	-
						Equity attributable to controlling interests		<u>3,597,674</u>	<u>4,041,744</u>	<u>3,597,674</u>	<u>4,041,744</u>
						Noncontrolling interests		-	-	285,634	356,375
						Total equity		<u>3,597,674</u>	<u>4,041,744</u>	<u>3,883,308</u>	<u>4,398,119</u>
Total assets		<u>7,239,027</u>	<u>7,300,109</u>	<u>13,552,849</u>	<u>14,519,530</u>	Total liabilities and equity		<u>7,239,027</u>	<u>7,300,109</u>	<u>13,552,849</u>	<u>14,519,530</u>

The accompanying notes are an integral part of the Individual and Consolidated Financial Information.



Iochope-Maxion S.A. and Subsidiaries

Statements of profit or loss

For the three-month period ended March 31, 2022

(In thousands of reais - R\$, except earnings per share)

	Note	Parent		Consolidated	
		3/31/2022	3/31/2021	3/31/2022	3/31/2021
Net sales and services revenue	23	1,214,167	796,279	4,277,191	3,133,096
Cost of goods sold and services	24	<u>(1,020,673)</u>	<u>(638,250)</u>	<u>(3,666,191)</u>	<u>(2,723,380)</u>
Gross profit		193,494	158,029	611,000	409,716
Operating income (expenses)					
Selling expenses	24	(3,482)	(6,621)	(21,317)	(22,412)
General and administrative expenses	24	(30,343)	(30,095)	(142,631)	(154,524)
Management fees	10.a	(4,907)	(4,938)	(4,907)	(4,938)
Equity pickup	11	118,761	(6,876)	4,674	931
Other operating income (expenses), net	25	<u>(5,863)</u>	<u>(7,477)</u>	<u>(26,918)</u>	<u>(5,692)</u>
Operating income before finance income (costs)		267,660	102,022	419,901	223,081
Finance income	21	9,940	2,960	14,402	4,640
Finance costs	21	(85,248)	(28,909)	(126,473)	(67,805)
Foreign exchange gains (losses), net	22	<u>(11,792)</u>	<u>5,565</u>	<u>(10,181)</u>	<u>4,123</u>
Profit before income tax and social contribution		180,560	81,638	297,649	164,039
Income tax and social contribution					
Current	9.b	(935)	(22,539)	(90,986)	(78,198)
Deferred	9.b	(19,419)	(7,597)	(17,951)	(7,839)
Profit for the period		<u>160,206</u>	<u>51,502</u>	<u>188,712</u>	<u>78,002</u>
Attributable to					
Controlling interests		160,206	51,502	160,206	51,502
Noncontrolling interests		-	-	28,506	26,500
Earnings per share for the period:					
Basic - R\$	28	1.05208	0.33801	1.05208	0.33801
Diluted - R\$	28	1.05208	0.33799	1.05208	0.33799

The accompanying notes are an integral part of the Individual and Consolidated Financial Information.



Iochope-Maxion S.A. and Subsidiaries

Statements of comprehensive income (loss)
 For the three-month period ended March 31, 2022
 (In thousands of reais - R\$)

	Note	Parent		Consolidated	
		3/31/2022	3/31/2021	3/31/2022	3/31/2021
Profit for the period		160,206	51,502	188,712	78,002
Other comprehensive income (loss)					
Items that will be subsequently reclassified to profit or loss:					
Gains (losses) on translation of financial statements of foreign subsidiaries		(588,997)	324,855	(647,685)	343,266
Fair value of cash flow hedge, net of taxes	26	(2,632)	-	(6,357)	-
Total other comprehensive income (loss)		<u>(591,629)</u>	<u>324,855</u>	<u>(654,042)</u>	<u>343,266</u>
Total comprehensive income (loss)		<u>(431,423)</u>	<u>376,357</u>	<u>(465,330)</u>	<u>421,268</u>
Attributable to:					
Controlling interests		(431,423)	376,357	(431,423)	376,357
Noncontrolling interests		-	-	(33,907)	44,911
		<u>(431,423)</u>	<u>376,357</u>	<u>(465,330)</u>	<u>421,268</u>

The accompanying notes are an integral part of the Individual and Consolidated Financial Information.

Statements of changes in equity
For the three-month period ended March 31, 2022
(In thousands of reais - R\$)

Note	Earnings reserves					Valuation adjustments to equity						
	Share capital	Stock options	Legal reserve	Bylaws reserve for investment and working capital	Capital reserve	Treasury shares	Deemed cost of property, plant and equipment	Other comprehensive income (loss)	Profit for the period	Equity	Noncontrolling interests	Total equity
Balances at December 31, 2020	1,576,954	3,061	96,648	24,273	12,467	(28,894)	63,109	1,714,667	-	3,462,285	340,476	3,802,761
Profit for the period	-	-	-	-	-	-	-	-	51,502	51,502	26,500	78,002
Other comprehensive income	-	-	-	-	-	-	-	324,855	-	324,855	18,411	343,266
Total comprehensive income	-	-	-	-	-	-	-	324,855	51,502	376,357	44,911	421,268
Realization of deemed cost, net of tax effects	-	-	-	-	-	-	(1,508)	-	1,508	-	-	-
Write-off of deemed cost, net of tax effects	-	-	-	-	-	-	(103)	-	-	(103)	-	(103)
Dividends to noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	(74,397)	(74,397)
Balances at March 31, 2021	1,576,954	3,061	96,648	24,273	12,467	(28,894)	61,498	2,039,522	53,010	3,838,539	310,990	4,149,529
Balances at December 31, 2021	1,576,954	3,061	123,801	326,408	21,301	(28,894)	56,867	1,962,246	-	4,041,744	356,375	4,398,119
Profit for the period	-	-	-	-	-	-	-	-	160,206	160,206	28,506	188,712
Other comprehensive loss	-	-	-	-	-	-	-	(591,629)	-	(591,629)	(62,413)	(654,042)
Total comprehensive income (loss)	-	-	-	-	-	-	-	(591,629)	160,206	(431,423)	(33,907)	(465,330)
Treasury shares acquired	-	-	-	-	-	(12,554)	-	-	-	(12,554)	-	(12,554)
Realization of deemed cost, net of tax effects	-	-	-	-	-	-	(1,355)	-	1,355	-	-	-
Write-off of deemed cost, net of tax effects	-	-	-	-	-	-	(93)	-	-	(93)	-	(93)
Dividends to noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	(36,834)	(36,834)
Balances at March 31, 2022	1,576,954	3,061	123,801	326,408	21,301	(41,448)	55,419	1,370,617	161,561	3,597,674	285,634	3,883,308

The accompanying notes are an integral part of the Individual and Consolidated Financial Information.

Statements of cash flows
For the three-month period ended March 31, 2022
(In thousands of reais - R\$)

Note	Parent		Consolidated	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
Cash flows from operating activities				
Profit for the period		160,206	51,502	188,712
Adjustments to reconcile profit for the period to net cash from (used in) operating activities:				
Depreciation and amortization	24	17,344	16,385	128,251
Income tax and social contribution	9.b	20,354	30,136	108,937
Residual value of property, plant and equipment and intangible assets written off	12, 13 and 14	887	1,225	4,816
Equity pickup	11	(118,761)	6,876	(4,674)
Provision for tax, civil, and labor risks, net of reversals and inflation adjustments	17	2,537	525	4,336
Inflation adjustment of judicial deposits		(721)	(172)	(739)
Interest, monetary variations and amortization of borrowing costs		80,229	24,401	120,926
Interest on lease liabilities		29	139	333
Expected credit losses		21	4,726	1,683
Allowance for (reversal of) inventory losses		(9,906)	4,174	(1,354)
Finance cost (net) of pension plans and post-employment benefits	21	-	-	2,929
Loss (gain) on sale of property, plant and equipment		1,212	(33)	1,026
Write-off of deemed cost		(93)	(103)	(93)
Income from exclusion of ICMS from PIS and COFINS tax base		(14,373)	-	(16,681)
Decrease (increase) in assets:				
Trade receivables	6	(96,394)	(163,940)	(522,156)
Inventories	7	(23,037)	(182,998)	31,959
Other receivables and other assets		48,721	(32,476)	114,318
Increase (decrease) in liabilities:				
Trade payables	16	204,772	205,138	149,267
Payment of pension plans and post-employment benefits		-	-	(11,600)
Payments of tax, civil and labor risks	17	(58)	(359)	(1,239)
Advances from customers		6,575	8,850	4,950
Tax, labor and civil obligations		(32,799)	24,461	(29,948)
Other obligations and other liabilities		1,703	(35,456)	243,474
		248,448	(36,999)	517,433
Payment of interest on borrowings and financing		(30,177)	(30,145)	(40,040)
Payment of interest on debentures		(56,307)	(17,961)	(56,307)
Payment of interest on lease liability		(28)	(58)	(948)
Payment of income tax and social contribution		-	-	(96,909)
		(86,512)	(48,164)	(194,204)
Net cash from (used in) operating activities		161,936	(85,163)	323,229
Cash flows from investing activities				
Capital increase in subsidiaries	11.b	(42,604)	(61,000)	-
Purchase of property, plant and equipment	12 and 31	(25,334)	(11,969)	(79,179)
Purchase of intangible assets	13	(60)	(1,370)	(523)
Net cash used in investing activities		(67,998)	(74,339)	(79,702)
Cash flows from financing activities				
Borrowings and financing raised		614,391	335,000	1,046,599
Repayment of borrowings and financing - principal		(710)	(189,266)	(325,752)
Debentures amortization - principal		(225,000)	-	(225,000)
Repayment of lease liabilities - principal		(570)	(246)	(9,329)
Capitalization of borrowing costs		-	-	(847)
Payment of proposed and additional dividends		(200,870)	-	(200,870)
Dividends paid to noncontrolling interests		-	-	-
Acquisition of treasury shares	11.d	(12,554)	-	(12,554)
Net cash from financing activities	21.e	174,687	145,488	272,247
Increase (decrease) in cash and cash equivalents		268,625	(14,014)	515,774
Exchange differences on translating cash and cash equivalents of foreign subsidiaries		-	-	(217,895)
Cash and cash equivalents at beginning of period		252,537	669,805	1,088,114
Cash and cash equivalents at end of period		521,162	655,791	1,385,993
Increase (decrease) in cash and cash equivalents		268,625	(14,014)	297,879

The accompanying notes are an integral part of the Individual and Consolidated Financial Information.

Statements of value added
For the three-month period ended March 31, 2022
(In thousands of reais - R\$)

	Note	Parent		Consolidated	
		3/31/2022	3/31/2021	3/31/2022	3/31/2021
Revenues					
Sales of goods and products	23	1,480,607	958,587	4,554,007	3,306,059
Expected credit losses	6	(21)	(4,726)	(1,683)	(3,043)
Other revenue		14,926	6,584	22,221	14,242
		<u>1,495,512</u>	<u>960,445</u>	<u>4,574,545</u>	<u>3,317,258</u>
Inputs acquired from third parties (including State VAT - ICMS and Federal VAT - IPI)					
Raw materials		(701,377)	(379,187)	(2,664,338)	(1,715,983)
Materials, electric power, outside services and other items		(128,574)	(98,780)	(539,365)	(493,259)
		<u>(829,951)</u>	<u>(477,967)</u>	<u>(3,203,703)</u>	<u>(2,209,242)</u>
Gross value added		<u>665,561</u>	<u>482,478</u>	<u>1,370,842</u>	<u>1,108,016</u>
Retentions					
Depreciation and amortization	24	(17,344)	(16,385)	(128,251)	(144,857)
Net value added produced by the Company and its subsidiaries		<u>648,217</u>	<u>466,093</u>	<u>1,242,591</u>	<u>963,159</u>
Value added received in transfer					
Equity pickup	11.b	118,761	(6,876)	4,674	931
Finance income	21	9,940	2,960	14,402	4,640
Foreign exchange gains (losses), net	22	(11,792)	5,565	(10,181)	4,123
		<u>116,909</u>	<u>1,649</u>	<u>8,895</u>	<u>9,694</u>
Total value added to be distributed		<u>765,126</u>	<u>467,742</u>	<u>1,251,486</u>	<u>972,853</u>
Distribution of value added					
Personnel:					
Salaries and wages		223,114	188,280	611,805	586,024
Employees' profit sharing		6,130	4,009	22,838	32,203
Taxes:					
Federal		124,573	100,954	127,417	105,710
State		162,183	91,465	168,382	98,093
Municipal		38	24	38	24
Lenders and lessors:					
Finance costs	21	85,248	28,909	126,473	67,805
Rentals		3,634	2,599	5,821	4,992
Retained profits		160,206	51,502	160,206	51,502
Noncontrolling interests in retained profits		-	-	28,506	26,500
		<u>765,126</u>	<u>467,742</u>	<u>1,251,486</u>	<u>972,853</u>

The accompanying notes are an integral part of the Individual and Consolidated Financial Information.

lochpe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
Three-month period ended March 31, 2022
(Amounts expressed in thousands of reais - R\$, unless otherwise stated)

1. Operations

lochpe-Maxion S.A. (“Company”) is a publicly held company headquartered at Rua Dr. Othon Barcellos, 83, in the city of Cruzeiro, São Paulo state, registered with B3 S.A. - Brasil, Bolsa, Balcão, under ticker MYPK3.

The activities of the Company, its subsidiaries, joint ventures and associates are carried out at 9 plants located in Brazil and 23 located abroad.

The Company is part of the 2022 portfolio of the B3 Corporate Sustainability Index (“ISE” in Portuguese), which will be in force from January 3, 2022 to December 30, 2022, bringing together 46 companies from 27 business industries. The 2022 portfolio was the first to adopt the new index methodology with information from external sources, in addition to the responses to the questionnaire and analysis of evidence. The presence in the ISE reinforces the Company’s positioning and strategic direction with the best environmental, social and governance (ESG) practices.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
 Three-month period ended March 31, 2022
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

2. Group Companies

The activities of the Company and its subsidiaries are focused on the automotive segment and divided into the wheels and structural component business divisions. The consolidation comprises the financial statements of the Company and of the following direct and indirect subsidiaries:

	Country	3/31/2022		12/31/2021	
		% - Direct interest	% - Indirect interest	% - Direct interest	% - Indirect interest
Iochepe-Maxion S.A. (Parent Company - Cruzeiro)	Brazil	-	-	-	-
São Paulo Branch	Brazil	-	-	-	-
Limeira Branch - Steel	Brazil	-	-	-	-
Limeira Branch - Aluminum	Brazil	-	-	-	-
Contagem Branch	Brazil	-	-	-	-
Resende Branch	Brazil	-	-	-	-
Remon-Resende Montadora Ltda.	Brazil	66.67	33.33	66.67	33.33
Maxion (Nantong) Wheels Co., Ltd.	China	100.00	-	100.00	-
Maxion Wheels (Thailand) Co., Ltd.	Thailand	8.15	91.84	8.15	91.84
Maxion Wheels do Brasil Ltda.	Brazil	100.00	-	100.00	-
Iochepe-Maxion Austria GmbH	Austria	100.00	-	100.00	-
Maxion Wheels Aluminum India Pvt. Ltd.	India	-	100.00	-	100.00
Maxion Wheels Immobilien GmbH & Co. KG	Germany	-	100.00	-	100.00
Iochepe Sistemas Automotivos de México, S.A. de C.V.	Mexico	-	100.00	-	100.00
Ingeniería y Maquinaria de Guadalupe, S.A. de C.V.	Mexico	-	100.00	-	100.00
Maxion Wheels de Mexico, S. de R.L. de C.V.	Mexico	-	100.00	-	100.00
Maxion Wheels U.S.A. LLC	USA	-	100.00	-	100.00
Maxion Wheels Akron LLC	USA	-	100.00	-	100.00
Maxion Wheels Sedalia LLC	USA	-	100.00	-	100.00
Maxion Import LLC	USA	-	100.00	-	100.00
Maxion Wheels South Africa (Pty) Ltd.	South Africa	-	100.00	-	100.00
Maxion Wheels Japan K.K.	Japan	-	100.00	-	100.00
Maxion Wheels Czech s.r.o.	Czech Republic	-	100.00	-	100.00
Maxion Wheels Holding GmbH	Germany	-	100.00	-	100.00
Maxion Wheels España S.L.	Spain	-	100.00	-	100.00
Hayes Lemmerz Barcelona, S.L.	Spain	-	100.00	-	100.00
Maxion Wheels Italia S.r.l.	Italy	-	100.00	-	100.00
Maxion Wheels Königswinter GmbH	Germany	-	100.00	-	100.00
Kalyani Maxion Wheels Private Limited	India	-	85.00	-	85.00
Maxion Wheels Werke GmbH	Germany	-	100.00	-	100.00
Maxion Inci Jant Sanayi, A.S.	Turkey	-	60.00	-	60.00
Maxion Jantas Jant Sanayi ve Ticaret A.S.	Turkey	-	60.00	-	60.00

Equity interests in joint ventures

Maxion Montich S.A.

The Company, through its joint venture Maxion Montich S.A. ("Maxion Montich"), located in Cordoba, Argentina, is engaged in the manufacturing and sale of heavy structural components (complete frames, sidebars and crossbars), metal stampings and welded assemblies for commercial and light vehicles.

At March 31, 2022, investments in joint venture Maxion Montich representing 50% interests are accounted for by the equity method.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
Three-month period ended March 31, 2022
(Amounts expressed in thousands of reais - R\$, unless otherwise stated)

Interests in associates

Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.

The Company, through its associate Amsted-Maxion Fundição e Equipamentos Ferroviários S.A. (“AmstedMaxion”), located in Cruzeiro, São Paulo state, is engaged in the manufacturing of industrial castings and railroad wheels.

AmstedMaxion, through Greenbrier Maxion Serviços e Equipamentos Ferroviários S.A. (“GreenbrierMaxionFerroviário”), its joint venture located in the city of Hortolândia, São Paulo state, is engaged in the manufacturing and sale of railway wagons.

DongFeng Maxion Wheels Ltd.

The Company, through its associate DongFeng Maxion Wheels Ltd. (“DongFengMaxion”) located in Suizhou, Hubei Province, China, will manufacture and sell aluminum wheels for light vehicles focused on the Chinese market. DongFengMaxion’s operations started up in the 1st quarter of 2022 and are still in their ramp-up phase. The first commercial delivery took place in February.

The Company has significant influence on this associate, evidenced by the appointment of members of the Board of Directors and other rights arising from an Investment Agreement entered into with DongFeng Motor Chassis Systems.

At December 31, 2021 and March 31, 2022, investments in associates AmstedMaxion and DongFengMaxion, representing 19.5% and 50% interests respectively, are accounted for by the equity method.

Interests in venture capital funds

In a partnership with Autotech Ventures Management III, LLC, the Company is a member of a private venture capital fund based in the United States, which brings together investments in promising startups in the automotive and transportation sectors. In this connection, the Company will have access to research and development programs, in addition to priority in the acquisition of units of interest and shares in future IPOs of these companies. Participation in the fund is strategic for the Company’s business, with a minimum duration of ten years, starting in calendar year 2022. The total capital committed to the fund is US\$5,500 thousand, divided into quarterly contributions, the first being made on January 5, 2022 in the amount of US\$385 thousand, which is a financial investment recorded as “Other credits” in noncurrent assets.

Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
Three-month period ended March 31, 2022
(Amounts expressed in thousands of reais - R\$, unless otherwise stated)

3. Basis of preparation of the interim financial information

The individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR), for the three-month period ended March 31, 2022, was prepared and is presented in accordance with Accounting Pronouncement CPC 21 (R1) - Interim Financial Reporting, issued by the Brazilian Pronouncements Committee ("CPC") and in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information Form - ITR.

By preparing this interim financial information contained in the Quarterly Information Form (ITR), the principles, estimates, accounting practices, measurement methods and standards adopted are consistent with those presented in the financial statements for the year ended December 31, 2021, unless otherwise stated.

This information does not include all requirements for annual or complete financial statements and, therefore, should be read in conjunction with the individual and consolidated financial statements for the year ended December 31, 2021, prepared in accordance with International Financial Reporting Standards (IFRS) and accounting practices adopted in Brazil issued by the Brazilian Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"). Accordingly, this interim financial information at March 31, 2022 was not subject to full reporting, by reason of redundancy in relation to information already presented in the individual and consolidated financial statements for the year ended December 31, 2021, which were approved by the Board of Directors on March 9, 2022, and as stated in the CVM/SNC/SEP Memorandum Circular No. 003/2011. The explanatory notes listed below are not disclosed in this individual and consolidated interim financial information or do not present the same level of details as the notes included in the annual financial statements:

- (2) Group companies.
- (6) Trade receivables;
- (7) Inventories;
- (9) Income tax and social contribution;
- (11) Investments;
- (15) Borrowings, financing and debentures;
- (17) Tax obligations;
- (18) Payroll and related taxes;
- (19) Provision for labor, tax and civil risks;
- (20) Pension plan actuarial liabilities;

Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
 Three-month period ended March 31, 2022
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

- (21) Equity;
- (22) Stock option plan;
- (23) Long-term incentive plan; and
- (29) Risk and financial instrument management.

The disclosure and issue of the interim financial information, included in the Company's Quarterly Information Form (ITR) for the three-month period ended March 31, 2022, were approved by the Executive Board at the meeting held on May 9, 2022.

Exchange rates

The exchange rates in Brazilian reais (R\$) prevailing at the financial information reporting date are as follows:

Closing rate	3/31/2022	12/31/2021
US dollars - US\$	4.7378	5.5805
Euro - €	5.2561	6.3210
Average rate	3/31/2022	3/31/2021
US dollars - US\$	5.2330	5.4730
Euro - €	5.8798	6.5958

4. Significant accounting policies

The judgments and significant accounting estimates and assumptions are the same as those adopted in preparing the financial statements for the year ended December 31, 2021, which should be read in conjunction.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
 Three-month period ended March 31, 2022
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

5. Cash and cash equivalents

	Parent		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Cash and banks:				
In Brazil	16,766	12,877	22,955	14,786
Abroad	-	-	839,925	803,659
	16,766	12,877	862,880	818,445
Highly liquid short-term investments:				
In Brazil	504,396	239,660	516,055	253,641
Abroad	-	-	7,058	16,028
	504,396	239,660	523,113	269,669
Total	521,162	252,537	1,385,993	1,088,114

Transactions	Average yields at 3/31/2022	Liquidity	Country	Parent		Consolidated	
				3/31/2022	12/31/2021	3/31/2022	12/31/2021
Bank Deposit Certificate (CDB)	103.3% CDI	Immediate	Brazil	287,332	117,006	298,488	125,471
Debentures under repurchase agreements	88.1% CDI	Immediate	Brazil	217,064	122,654	217,567	128,170
Investment in Mexican pesos	-	Immediate	Mexico	-	-	-	10,991
Investment in Turkish liras	14.3% p.a.	Immediate	Turkey	-	-	7,058	5,037
Total				504,396	239,660	523,113	269,669

6. Trade receivables

	Parent		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
In Brazil	504,855	397,228	538,366	413,142
Abroad	22,429	26,264	1,478,714	1,309,038
Related parties (Note 10.b)	70,454	78,435	29,215	28,815
Allowance for expected credit losses	(6,262)	(6,824)	(18,516)	(19,081)
Total	591,476	495,103	2,027,779	1,731,914

Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
 Three-month period ended March 31, 2022
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

7. Inventories

	Parent		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Finished products	91,579	103,101	688,146	749,083
Work-in-process and semi-finished products	267,199	236,444	646,824	631,753
Tooling for resale in process	59,439	55,146	143,104	147,321
Raw materials	323,593	338,717	976,485	1,305,743
Auxiliary and packaging materials	114,431	104,903	432,666	470,090
Advances to suppliers	15,122	15,507	28,536	25,673
Imports in transit	24,553	19,061	24,606	19,789
Allowance for inventory losses	(27,857)	(37,763)	(133,303)	(152,758)
Total	868,059	835,116	2,807,064	3,196,694

Iochepe-Maxion S.A. and Subsidiaries

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8. Taxes recoverable

	Parent		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL)	79,657	78,548	136,805	133,468
State Value Added Tax (ICMS)	34,964	39,467	41,195	45,631
Federal Value Added Tax (IPI)	314	325	314	319
Export tax credits - Brazilian Special Regime for Reinstatement of Taxes for Exporters (REINTEGRA)	3,259	3,142	4,480	4,355
Contribution on Gross Revenue for Social Security Financing (COFINS) (i)	246,487	252,529	360,157	363,617
Contribution on Gross Revenue for Social Integration Program (PIS) (i)	53,357	54,667	77,914	78,673
Other	697	697	1,125	2,991
Value Added Tax (VAT) - foreign subsidiaries				
Mexico	-	-	77,054	165,625
Turkey	-	-	18,511	29,614
India	-	-	8,636	14,322
Germany	-	-	11,446	12,240
Thailand	-	-	10,791	12,028
Other countries	-	-	2,732	7,875
Total	418,735	429,375	751,160	870,758
Current	278,270	190,414	481,564	500,695
Noncurrent	140,465	238,961	269,596	370,063

(i) On May 13, 2021, the full bench of the Federal Supreme Court of Brazil ("STF") judged the request for amendment of the appeal filed by the Federal Government and concluded that the exclusion of ICMS from the PIS and COFINS tax base is valid from March 15, 2017, date on which the thesis of general resonance was set in the judgment of Extraordinary Appeal No. 574706. The STF judges also clarified that the ICMS that is not included in the tax base of these contributions is that recorded in the invoice. This decision was the basis for the recognition, in June, of the PIS and COFINS credits for the period from 2012 to 2021 related to the lawsuit on behalf of the Parent Company, which was corroborated by the final and unappealable decision on the lawsuit that took place in July 2021. The Company also recognized on this occasion the PIS/COFINS credits referring to the period after the final and unappealable decision on the legal action filed by one of its subsidiaries. The effects of the decision were determined with the support of external tax advisors and resulted in the recognition of an income for R\$286,961 in 2021, of which R\$226,890 under "Other operating income" and R\$60,071 under "Finance income". In March 2022, the Company recognized additional R\$11,132 of PIS and COFINS credits for the period from December 2021 to February 2022 under "Other operating income", of which R\$10,632 referring to the Parent Company and the remaining R\$500 to one of its subsidiaries.

lochpe-Maxion S.A. and Subsidiaries

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9. Income tax and social contribution

a) Deferred taxes

Deferred income tax and social contribution recognized in noncurrent assets and liabilities are presented below:

	Parent		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Tax loss carryforwards	75,943	71,408	188,517	200,178
Social contribution losses carryforwards	32,519	30,768	48,661	46,450
Provision for labor, tax and civil risks	24,239	23,396	54,983	53,023
Provision for profit sharing	6,665	25,490	12,069	25,490
Allowance for inventory losses	9,471	12,839	22,246	26,082
Allowance for expected credit losses	2,129	2,410	20,209	23,447
Actuarial pension plan liability	-	-	78,296	98,197
Intellectual property	-	-	61,130	75,046
Deferred tax on surplus value	19,162	18,899	19,162	18,899
Depreciation and amortization difference	(100,673)	(99,448)	(293,857)	(354,065)
Deemed cost - property, plant and equipment – CPC 27	(24,577)	(25,314)	(26,847)	(25,314)
Goodwill tax amortization	(40,465)	(40,465)	(40,465)	(40,465)
Other	17,275	21,124	24,339	55,424
Total	21,688	41,107	168,443	202,392
Deferred tax asset, net	21,688	41,107	256,697	323,117
Deferred tax liability, net	-	-	(88,254)	(120,725)

Based on taxable profit projections reviewed by Management, the Company estimates to recover tax credits arising from income tax and social contribution losses carryforwards until 2031.

Iochepe-Maxion S.A. and Subsidiaries

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b) Reconciliation of income tax and social contribution credit (expense)

	Parent		Consolidated	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
Profit before income tax and social contribution	180,560	81,638	297,649	164,039
Combined rate - %	34	34	34	34
Income tax and social contribution expense at combined rate	(61,390)	(27,757)	(101,201)	(55,773)
Equity pickup	40,379	(2,338)	1,589	317
Nondeductible expenses	(536)	(512)	(7,704)	(9,197)
Unrecognized tax credit on temporary differences and tax loss carryforwards	-	-	(5,983)	(8,448)
Taxes on foreign dividends	-	-	(6,719)	(8,665)
Tax rate difference of foreign subsidiary	-	-	11,241	8,164
Tax incentives from subsidiaries	-	-	15,647	7,263
Effect of translation (local currency versus functional currency)	-	-	(5,476)	(11,921)
Benefits from technological innovation projects	649	165	649	165
Other	544	306	(10,980)	(7,942)
Income tax and social contribution expenses in profit or loss	(20,354)	(30,136)	(108,937)	(86,037)
Current	(935)	(22,539)	(90,986)	(78,198)
Deferred	(19,419)	(7,597)	(17,951)	(7,839)

Iochope-Maxion S.A. and Subsidiaries

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10. Related parties

a) Management compensation

	<u>3/31/2022</u>	<u>3/31/2021</u>
Board of Directors and Statutory Board	4,907	4,938
Key Management personnel (salaries and benefits)	20,473	20,399
Profit sharing agreed in Brazil (bonus)	1,816	2,074
Profit sharing agreed abroad (bonus)	7,519	8,280

In the three-month period ended March 31, 2022, the Company made contributions to the private pension plan totaling R\$337 (R\$320 for the three-month period ended March 31, 2021) on behalf of the statutory officers and key management personnel.

The balances of stock options and the related strike prices for the plans granted to the statutory officers and key management personnel are described in Note 19.

The balances of the provision for long-term incentive plan granted to the statutory officers and key management personnel are described in Note 20.

b) Transactions with related parties

Wheels and structural components sale transactions were performed in the normal course of business of the Company, its subsidiaries, associates and joint ventures. These transactions were carried out under prices, terms and payment conditions established among the parties as if such transactions had been performed with non-related entities under arm's length principle. The settlement terms of these transactions range from 30 to 45 days, according to the conditions established between the parties and in compliance with other Company transactions. These transactions include, but are not limited to, intercompany loan agreements and provision of guarantees under the terms detailed below:

lochpe-Maxion S.A. and Subsidiaries

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 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

	3/31/2022			
	Assets	Liabilities	Profit or loss	
	Trade receivables	Trade payables	Sales	Purchases
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.(i)	9,774	-	16,762	-
lochpe-Maxion Austria and subsidiaries (ii)	41,239	9,638	80,690	9,850
Maxion Wheels do Brasil Ltda.	-	8	466	-
Maxion (Nantong) Wheels, Co., Ltd.	-	1,256	-	1,313
Maxion Montich S.A.(i)	19,441	-	34,869	-
Total	70,454	10,902	132,787	11,163

	12/31/2021	3/31/2021		
	Assets	Liabilities	Profit or loss	
	Trade receivables	Trade payables	Sales	Purchases
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.(i)	8,216	-	11,792	-
lochpe-Maxion Austria and subsidiaries (ii)	49,620	12,819	67,676	39
Maxion (Nantong) Wheels, Co., Ltd.	-	-	-	2,119
Maxion Montich S.A.(i)	20,599	-	26,639	-
Total	78,435	12,819	106,107	2,158

(i) In the consolidated financial statements, transactions between the Company's entities are eliminated, except for those involving jointly-controlled subsidiaries and associates.

(ii) In the corporate restructuring process carried out as of the 3rd quarter of 2021, the assets and liabilities held by indirect subsidiary lochpe Holdings LLC were transferred to its parent company, lochpe-Maxion Austria GmbH. On November 2, 2021, as there were no more assets and liabilities attributed to lochpe Holdings LLC, the entity was officially liquidated before the competent US authorities.

c) Sureties granted

Through its Parent Company, the Company keeps the following amounts as sureties on transactions carried out by its subsidiaries and joint ventures, basically related to the borrowings and financing disclosed in Note 15:

Subsidiaries	3/31/2022	12/31/2021
Ingenieria y Maquinaria de Guadalupe, S.A. de C.V.	235,585	274,127
lochpe-Maxion Austria GmbH	1,839,731	2,015,916
Maxion Wheels Aluminum India Pvt. Ltd.	97,389	137,348
Maxion Wheels Czech s.r.o.	103,844	124,596
Maxion Wheels de Mexico, S. de R.L. de C.V.	363,708	424,161

lochpe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information

Three-month period ended March 31, 2022

(Amounts expressed in thousands of reais - R\$, unless otherwise stated)

d) Intercompany loans

The subsidiaries perform intercompany loan transactions as presented below. The payment rates, conditions and terms are entered into as if the entities operated as separate companies. The amounts are used by the borrower to supply working capital requirements.

Lender	Borrower	Nature	3/31/2022		
			Rate	Currency	Total
Short term					
Maxion Wheels Czech s.r.o.	lochpe-Maxion Austria GmbH	Working capital	2.100%	EUR	1,028 thousand
Maxion Wheels Czech s.r.o.	lochpe-Maxion Austria GmbH	Working capital	6.200%	CZK	159,843 thousand
lochpe-Maxion Austria GmbH	Maxion Wheels Czech s.r.o.	Working capital	2.100%	EUR	4,158 thousand
lochpe-Maxion Austria GmbH	Maxion Wheels Czech s.r.o.	Working capital	6.200%	CZK	139,406 thousand
lochpe-Maxion Austria GmbH	Maxion Wheels Werke GmbH	Working capital	2.100%	EUR	6,447 thousand
Maxion Wheels Holding GmbH	lochpe-Maxion Austria GmbH	Working capital	2.100%	EUR	11,137 thousand
Maxion Wheels Italia S.r.l.	lochpe-Maxion Austria GmbH	Working capital	2.100%	EUR	3,472 thousand
lochpe-Maxion Austria GmbH	Maxion Wheels Espana S.L.	Working capital	2.100%	EUR	829 thousand
lochpe-Maxion Austria GmbH	Maxion Wheels U.S.A. LLC	Working capital	2.100%	EUR	315 thousand
Maxion Wheels Werke GmbH	Maxion Wheels Holding GmbH	Working capital	2.100%	EUR	37,567 thousand
Maxion Wheels Werke GmbH	Maxion Wheels Königswinter GmbH	Working capital	2.100%	EUR	6,131 thousand
Maxion Wheels Immobilien GmbH & Co KG	Maxion Wheels Werke GmbH	Working capital	2.100%	EUR	4,191 thousand
Maxion Wheels Königswinter GmbH	Maxion Wheels Immobilien GmbH & Co KG	Working capital	2.100%	EUR	118 thousand
Maxion Wheels Holding GmbH	Maxion Wheels Königswinter GmbH	Working capital	2.100%	EUR	591 thousand
Maxion Wheels Immobilien GmbH & Co KG	Maxion Wheels Holding GmbH	Working capital	2.100%	EUR	4,111 thousand
Long term					
Hayes Lemmerz Barcelona, S.L.	Maxion Wheels Espana S.L.	Working capital	2.929%	EUR	293 thousand
Maxion Wheels Italia S.r.l.	lochpe-Maxion Austria GmbH	Working capital	2.750%	EUR	12,424 thousand
lochpe-Maxion Austria GmbH	Maxion Wheels Czech s.r.o.	Working capital	2.750%	EUR	3,903 thousand
lochpe-Maxion Austria GmbH	Maxion Wheels Czech s.r.o.	Working capital	2.750%	EUR	15,664 thousand
Maxion Wheels de Mexico, S. de R.L. de C.V.	Ingenieria y Maquinaria de Guadalupe, S.A. de C.V.	Working capital	5.560%	USD	17,687 thousand
Maxion Wheels Werke GmbH	lochpe-Maxion Austria GmbH	Working capital	2.500%	EUR	10,070 thousand

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11. Investments

a) Breakdown

	Parent		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Interests in subsidiaries	3,499,339	3,915,822	-	-
Interests in associates	79,575	85,738	79,575	85,738
Interests in joint ventures	48,858	52,928	48,858	52,928
Subtotal investments	3,627,772	4,054,488	128,433	138,666
Other investments	168	168	168	168
Total investments	3,627,940	4,054,656	128,601	138,834

b) Variations

	Balance at 12/31/2021	Capital increase	FX on foreign investments	Equity pickup	Other	Balance at 3/31/2022
Iochope Maxion Austria GmbH	3,455,721	-	(553,439)	118,647	-	3,020,929
Maxion (Nantong) Wheels, Co., Ltd. (i)	108,560	27,604	(19,944)	(1,868)	-	114,352
Remon Resende Montadora Ltda.	2,191	-	-	81	-	2,272
Maxion Wheels do Brasil Ltda. (ii)	350,438	15,000	-	(2,427)	-	363,011
DongFeng Maxion Wheels Limited (iii)	42,648	-	(6,067)	(3,724)	-	32,857
Maxion Montich S.A. (iii)	52,928	-	(9,756)	5,686	-	48,858
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A. (iii)	43,090	-	-	2,712	916	46,718
Maxion Wheels (Thailand) Co. Ltd.	(1,088)	-	209	(346)	-	(1,225)
Total	4,054,488	42,604	(588,997)	118,761	916	3,627,772

(i) In January 2022, capital was increased by R\$27,604 (\$5,000 thousand).

(ii) In January 2022, capital was increased by R\$15,000.

(iii) Jointly controlled subsidiaries and associates considered in the individual and consolidated financial statements under the equity method.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information

Three-month period ended March 31, 2022

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c) Information on subsidiaries, joint ventures and associates

	3/31/2022								
	Number of shares or units of interest (in lot of thousands)	Equity interest (%)	Assets	Liabilities	Capital	Equity attributable to controlling interests	Noncontrollin g interests	Net revenue	Profit (loss) for the period
Iochepe Maxion Austria GmbH (i)	-	100	9,291,343	5,986,004	1,866,803	3,020,929	284,410	3,062,719	118,647
Maxion (Nantong) Wheels, Co., Ltd. (i)	-	100	148,715	34,363	447,979	114,352	-	33,534	(1,868)
Remon Resende Montadora Ltda. (ii)	90	100	2,657	385	90	2,272	-	874	81
Maxion Wheels do Brasil Ltda.	-	100	437,728	74,717	326,990	363,011	-	70,451	(2,427)
Maxion Wheels (Thailand) Co. Ltd.	-	8.15	218,570	233,573	162,974	(15,003)	-	87,088	(4,235)
Maxion Montich S.A.	2,813	50	292,632	194,832	4,543	97,715	85	148,603	11,372
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	28,274,461	19.50	585,243	345,663	153,683	122,186	117,394	136,609	13,907
DongFeng Maxion Wheels Limited (i)	-	50	201,510	135,796	88,193	32,857	32,857	1,286	(7,447)

(i) Pursuant to respective local legislation, there is no concept of number of shares or units of interest.

(ii) Based on financial information as of February 28, 2022.

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	12/31/2021								
	Number of shares or units of interest (in lot of thousands)	Equity interest (%)	Assets	Liabilities	Capital	Equity attributable to controlling interests	Noncontrollin g interests	Net revenue for the year	Profit (loss)
Iochepe Maxion Austria GmbH	-	100	10,631,340	6,820,332	2,245,022	3,455,721	355,287	9,835,961	52,875
Maxion (Nantong) Wheels, Co., Ltd.	-	100	156,522	47,963	498,667	108,559	-	122,102	5,308
Remon Resende Montadora Ltda.	90	100	2,694	503	90	2,191	-	3,524	1,035
Maxion Wheels do Brasil Ltda.	-	100	425,947	75,509	311,990	350,438	-	66,995	(2,377)
Maxion Wheels (Thailand) Co. Ltd.	-	8.15	245,727	259,064	192,273	(13,337)	-	298,189	(44,900)
Maxion Montich S.A.	2,813	50	271,383	165,393	5,786	105,855	135	575,464	54,987
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	28,274,461	19.50	567,834	346,858	153,683	112,698	108,278	486,010	79,021
DongFeng Maxion Wheels Limited	-	50	235,044	149,748	103,687	42,648	42,648	7,439	(18,048)

In 2021, the amounts of R\$46,720 and R\$27,678 were allocated as mandatory dividends for noncontrolling interests in indirect subsidiaries Maxion Inci Jant Sanayi, A.S. and Maxion Jantas Jant Sanayi ve Ticaret A.S., respectively.

In March 2022, the amounts of R\$28,424 and R\$8.410 were allocated as mandatory dividends for noncontrolling interests in indirect subsidiaries Maxion Inci Jant Sanayi, A.S. and Maxion Jantas Jant Sanayi ve Ticaret A.S., respectively.

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12. Property, plant and equipment

a) Parent

	Buildings and improvements	Machinery and equipment	Land	Construction in progress (i)	Machinery spare parts	Tooling	Other	Total
Balances at December 31, 2020	183,798	491,986	26,452	147,191	21,360	7,839	57,806	936,432
Additions	-	483	-	116,480	-	3	14,932	131,898
Write-offs, net	(1,195)	(7,538)	-	-	-	(47)	(1,263)	(10,043)
Depreciation	(12,346)	(34,821)	-	-	(1,659)	(900)	(8,045)	(57,771)
Transfers	56,429	(16,954)	-	(43,476)	120	160	3,613	(108)
Balances at December 31, 2021	226,686	433,156	26,452	220,195	19,821	7,055	67,043	1,000,408
Additions	-	-	-	22,383	-	-	4,736	27,119
Write-offs, net	(80)	(52)	-	-	-	-	(755)	(887)
Depreciation	(3,252)	(8,534)	-	-	(415)	(234)	(2,049)	(14,484)
Transfers	3,710	32,290	-	(34,900)	-	-	(1,599)	(499)
Balances at March 31, 2022	227,064	456,860	26,452	207,678	19,406	6,821	67,376	1,011,657
At December 31, 2021								
Cost	400,468	962,482	26,452	220,195	27,827	20,056	199,398	1,856,878
Accumulated depreciation	(173,782)	(529,326)	-	-	(8,006)	(13,001)	(132,355)	(856,470)
Carrying amount, net	226,686	433,156	26,452	220,195	19,821	7,055	67,043	1,000,408
At March 31, 2022								
Cost	404,098	993,867	26,452	207,678	27,827	20,056	201,621	1,881,599
Accumulated depreciation	(177,034)	(537,007)	-	-	(8,421)	(13,235)	(134,245)	(869,942)
Carrying amount, net	227,064	456,860	26,452	207,678	19,406	6,821	67,376	1,011,657

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b) Consolidated

	Buildings and improvements	Machinery and equipment	Land	Construction in progress (ii)	Machinery spare parts	Tooling	Other	Total
Balances at December 31, 2020	906,769	2,352,573	387,283	311,963	88,138	80,812	110,226	4,237,764
Additions	1,884	10,711	-	401,612	21,960	10,211	39,103	485,481
Write-offs, net	(3,655)	(21,545)	(1,760)	(1,353)	(5,559)	(1,593)	(1,927)	(37,392)
Depreciation	(52,308)	(352,788)	-	-	(30,039)	(32,025)	(24,122)	(491,282)
Transfers	75,912	134,103	(21,012)	(229,398)	4,053	14,522	2,353	(19,467)
Exchange rate changes	18,096	40,990	2,205	12,236	1,221	1,298	1,984	78,030
Balances at December 31, 2021	946,698	2,164,044	366,716	495,060	79,774	73,225	127,617	4,253,134
Additions (iii)	13	2,015	-	58,109	3,651	809	16,486	81,083
Write-offs, net	(149)	(2,046)	-	-	(510)	(258)	(1,143)	(4,106)
Depreciation	(12,979)	(79,503)	-	-	(6,758)	(6,325)	(5,822)	(111,387)
Transfers (iv)	7,676	85,830	-	(86,395)	1,649	3,076	(11,856)	(20)
Exchange rate changes	(110,262)	(257,296)	(55,489)	(42,159)	(8,644)	(10,381)	(11,347)	(495,578)
Balance at March 31, 2022	830,997	1,913,044	311,227	424,615	69,162	60,146	113,935	3,723,126
At December 31, 2021								
Cost	1,616,286	5,947,688	366,716	495,060	226,472	340,388	435,271	9,427,881
Accumulated depreciation	(669,588)	(3,783,644)	-	-	(146,698)	(267,163)	(307,654)	(5,174,747)
Carrying amount, net	946,698	2,164,044	366,716	495,060	79,774	73,225	127,617	4,253,134
At March 31, 2022								
Cost	1,437,176	5,258,533	311,227	424,615	199,131	286,630	400,513	8,317,825
Accumulated depreciation	(606,179)	(3,345,489)	-	-	(129,969)	(226,484)	(286,578)	(4,594,699)
Carrying amount, net	830,997	1,913,044	311,227	424,615	69,162	60,146	113,935	3,723,126

- (i) At March 31, 2022, this comprises: (1) buildings, amounting to R\$20,701 (R\$19,855 at December 31, 2021); (2) machinery and equipment, amounting to R\$165,579 (R\$178,411 at December 31, 2021); and (3) other assets, amounting to R\$21,398 (R\$21,929 at December 31, 2021), relating to Cruzeiro unit.
- (ii) At March 31, 2022, this comprises: (1) buildings, amounting to R\$21,178 (R\$20,416 at December 31, 2021); (2) machinery and equipment, amounting to R\$379,347 (R\$449,750 at December 31, 2021); and (3) other assets, amounting to R\$24,090 (R\$24,894 at December 31, 2021), relating to Cruzeiro, Mexico and Turkey units.
- (iii) Out of total additions for the period, most of the investments was made by Cruzeiro, Turkey, Mexico and India units in the amounts of R\$19,611, R\$13,416, R\$9,165 and R\$8,869, respectively.
- (iv) In 2022, these comprise transfers made between accounts "Property, plant and equipment", "Intangible assets" and "Right of use", amounting to R\$20 (R\$19,467 at December 31, 2021).

Iochepe-Maxion S.A. and Subsidiaries

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 Three-month period ended March 31, 2022
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

13. Intangible assets - consolidated

Assets with finite useful lives	Customer relationship	Software	Land use rights	Trademark	Other	Total
Balances at December 31, 2020	114,042	67,669	7,877	119,617	2,419	311,624
Additions	-	14,547	-	-	175	14,722
Write-offs, net	-	(8)	-	-	(10)	(18)
Amortization	(10,670)	(6,992)	(225)	(9,689)	(310)	(27,886)
Transfers (i)	-	688	21,012	(21)	(2,212)	19,467
Exchange rate changes	5,595	(63)	823	5,872	2,073	14,300
Balances at December 31, 2021	108,967	75,841	29,487	115,779	2,135	332,209
Additions	-	523	-	-	-	523
Amortization	(2,534)	(2,151)	(91)	(2,763)	(126)	(7,665)
Transfers (i)	-	595	(597)	-	-	(2)
Exchange rate changes	(18,089)	(1,219)	(4,685)	(19,133)	(347)	(43,473)
Balance at March 31, 2022	88,344	73,589	24,114	93,883	1,662	281,592
At December 31, 2021:						
Cost	216,177	121,467	32,810	137,030	54,688	562,172
Accumulated amortization	(107,210)	(45,626)	(3,323)	(21,251)	(52,553)	(229,963)
Carrying amount, net	108,967	75,841	29,487	115,779	2,135	332,209
At March 31, 2022:						
Cost	179,757	115,668	27,552	114,497	45,474	482,948
Accumulated amortization	(91,413)	(42,079)	(3,438)	(20,614)	(43,812)	(201,356)
Carrying amount, net	88,344	73,589	24,114	93,883	1,662	281,592

Goodwill on acquisition of subsidiaries

Assets with indefinite useful lives	Meritor				Total
	Iochepe-Maxion Austria GmbH (ii)	Ingenieria y Maquinaria de Guadalupe, S.A. de C.V.	Comércio e Indústria de Sistemas Automotivos Ltda.	Iochepe Sistemas Automotivos de México S.A. de C.V.	
Balances at December 31, 2020	1,346,740	538,143	20,292	3,081	1,908,256
Exchange rate changes	67,977	39,745	-	228	107,950
Balances at December 31, 2021	1,414,717	577,888	20,292	3,309	2,016,206
Exchange rate changes	(238,338)	(87,265)	-	(500)	(326,103)
Balance at March 31, 2022	1,176,379	490,623	20,292	2,809	1,690,103

(i) Transfers between "Property, plant and equipment", "Intangible assets" and "Right of use" (Note 12. b) item (iv)).

(ii) As per the corporate reorganization described in the financial statements as of December 31, 2021, goodwill arising from the acquisition of Hayes Lemmerz was reallocated from Iochepe Holdings LLC to Iochepe-Maxion Austria GmbH.

Iochope-Maxion S.A. and Subsidiaries

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On March 31, 2022, the Company reached a market cap of R\$ 1,975,297 and Equity of R\$ 3,883,308. The Company annually performs impairment tests on the goodwill balances shown in the previous table or when there is any indication for the anticipation of the impairment test. The Company did not identify any indication for anticipation of impairment test in this quarter.

14. Right of use - consolidated

Assets with finite useful lives	IT equipment	Properties	Machinery and equipment	Forklifts	Vehicles	Total
Balances at December 31, 2020	6,997	17,756	10,369	20,910	11,288	67,320
Additions	4,144	4,415	5,085	7,747	7,197	28,588
Write-offs, net	-	-	(2,662)	(700)	-	(3,362)
Depreciation	(7,224)	(7,491)	(7,236)	(10,877)	(7,874)	(40,702)
Transfers	-	131	-	(1,055)	924	-
Exchange rate changes	50	234	459	110	321	1,174
Balances at December 31, 2021	3,967	15,045	6,015	16,135	11,856	53,018
Additions	54	970	-	172	1,651	2,847
Write-offs, net	(99)	(611)	-	-	-	(710)
Depreciation	(1,752)	(1,868)	(1,196)	(2,717)	(1,674)	(9,207)
Transfers	-	-	(22)	-	-	(22)
Exchange rate changes	(139)	(1,991)	(439)	(2,394)	(1,996)	(6,959)
Balance at March 31, 2022	2,031	11,545	4,358	11,196	9,837	38,967

(i) Transfers between "Property, plant and equipment", "Intangible assets" and "Right of use" (Note 12. b) item (iv)).

In the three-month period ended March 31, 2022, accumulated lease expenses classified as short-term and low-value assets leases amount to R\$1,285 (R\$1,440 in the three-month period ended March 31, 2021).

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 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

15. Borrowings, financing and debentures

a) Parent

	Index	Average annual interest rate (%)	Final maturity date	Amortized transaction cost	Unamortized transaction cost	3/31/2022	12/31/2021
Local currency							
Bank Credit Bill (CCB)	CDI	2.17	February 2024	-	-	419,995	218,436
Bank Credit Bill (CCB) – long-term (i)	Selic	3.00	December 2027	42	(333)	74,772	74,732
FINAME (i)	Selic	3.04	May 2028	58	(493)	260,886	254,792
FINEP	TJLP	2.00	June 2022	-	-	710	1,421
Export credit note (NCE)	CDI	2.18	March 2024	-	-	475,869	271,619
Export credit note (NCE) - (swap) (iii)	CDI	2.25	March 2024	-	-	213,230	-
Forfait transactions	-	13.19	June 2022	-	-	402,890	264,114
Total borrowings and financing				100	(826)	1,848,352	1,085,114
8 th issuance - simple debentures	CDI	1.40	March 2023	13,179	(5,497)	219,837	453,058
9 th issuance - simple debentures – 1 st series	CDI	0.75	February 2024	8,424	(8,129)	335,501	339,112
9 th issuance - simple debentures – 2 nd series	CDI	0.95	February 2026	2,471	(4,093)	108,721	110,020
10 th issuance - simple debentures	CDI	0.75	September 2024	6,241	(8,833)	342,957	348,050
Total debentures				30,315	(26,552)	1,007,016	1,250,240
Total borrowings, financing and debentures				30,415	(27,378)	2,855,368	2,335,354
Current liabilities						1,507,525	878,220
Unamortized costs						(14,733)	(15,290)
Total						1,492,792	862,930
Noncurrent liabilities						1,375,221	1,489,030
Unamortized costs						(12,645)	(16,606)
Total						1,362,576	1,472,424

Iochepe-Maxion S.A. and Subsidiaries

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b) Consolidated

	Index	Average annual interest rate (%)	Final maturity date	Amortized transaction cost	Unamortized transaction cost (ii)	3/31/2022	12/31/2021
Local currency							
Bank Credit Bill (CCB)	CDI	2.17	February 2024	-	-	419,995	218,436
Bank Credit Bill (CCB) – long-term (i)	Selic	3.00	December 2027	42	(333)	74,772	74,732
FINAME (i)	Selic	3.04	May 2028	58	(493)	260,886	254,792
FINEP	TJLP	2.00	June 2022	-	-	710	1,421
Export credit note (NCE)	CDI	2.18	March 2024	-	-	475,869	271,619
Export credit note (NCE) - (swap) (iii)	CDI	2.25	March 2024	-	-	213,230	-
Forfait transactions	-	13.19	June 2022	-	-	402,890	264,114
Subtotal in local currency				100	(826)	1,848,352	1,085,114
Foreign currency							
Long-term loan - US\$ (i)	6m Libor	2.20	November 2024	10,973	(5,550)	164,448	190,337
Long-term loan - Rupee	MCLR	0.15	January 2026	229	-	97,390	125,865
Sustainability-linked Notes Units – US dollar (ii)	-	5.00	May 2028	1,181	(6,985)	282,928	328,728
Sustainability-linked Notes Units - Euro (ii)	-	3.50	May 2028	6,440	(38,809)	1,603,816	1,863,522
Working capital - US dollar	1m Libor	1.80	April 2022	-	-	71,138	83,790
Working capital - US dollar	-	3.25	March 2023	-	-	80,780	95,433
Working capital - Euro	-	2.12	January 2027	1,195	(1,194)	396,468	347,530
Working capital – Rupee (i)	-	6.68	January 2023	-	-	32,048	42,875
Working capital - Rupee	MCLR	0.15	September 2022	-	-	-	11,482
Working capital - Baht	-	3.32	April 2022	-	-	104,241	107,294
Subtotal in foreign currency				20,018	(52,538)	2,833,257	3,196,856
Total borrowings and financing						4,681,609	4,281,970
8th issuance - simple debentures	CDI	1.40	March 2023	13,179	(5,497)	219,837	453,058
9th issuance - simple debentures – 1 st series	CDI	0.75	February 2024	8,424	(8,129)	335,501	339,112
9th issuance - simple debentures – 2 nd series	CDI	0.95	February 2026	2,471	(4,093)	108,721	110,020
10 th issuance - simple debentures	CDI	0.75	September 2024	6,241	(8,833)	342,957	348,050
Total debentures				30,315	(26,552)	1,007,016	1,250,240
Total borrowings, financing and debentures				50,433	(79,916)	5,688,625	5,532,210
Current liabilities						2,048,714	1,510,193
Unamortized costs						(25,798)	(28,412)
Total						2,022,916	1,481,781
Noncurrent liabilities						3,719,827	4,119,033
Unamortized costs						(54,118)	(68,604)
Total						3,665,709	4,050,429

(i) At March 31, 2022, the financing obtained by subsidiary Ingeniería y Maquinaria de Guadalupe, S.A. de C.V. is guaranteed by its direct parent Iochepe Sistemas Automotivos de México, S.A. de C.V. with a current balance of R\$164,448, through its own subsidiary's shares. At March 31, 2022, the financing raised by subsidiary Kalyani Maxion Wheels Private Limited with a current balance of R\$32,048 is guaranteed by this subsidiary's receivables. At March 31, 2022, the financing of R\$ 335,658 raised by the Company from BNDES and BDMG, corresponding to Finame, equivalent to R\$260,886, and Bank credit bill, R\$74,772, is guaranteed by the Property, Plant and Equipment of Limeira and Contagem plants.

(ii) In order to mitigate the risk of foreign exchange rate fluctuations, subsidiary Iochepe-Maxion Austria obtained a derivative financial instrument. Further details can be found in the "Sustainability-linked Notes Units" section below and in Note 26 - Risk management.

(iii) In order to mitigate the risk of foreign exchange rate fluctuations, the Company associated cross-currency swap contracts with two Export Credit Notes (NCE) contracts raised on March 28 and 31, 2022 in the total amount of US\$45,000 (equivalent to R\$214,391). Further details can be found in the section "Cross currency swap - Export Credit Notes" below and in Note 26, Risk management.

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On February 10, 2021, the Company entered into a financing agreement by means of a loan credit line amounting to R\$620,000 with *Agência Especial de Financiamento Industrial S.A. - FINAME*. This new credit line matures in 7 years and has a 2-year grace period, but until the publication date of this interim financial information, the credit line had not been used.

In March 2022, the Company raised R\$200,000 in an Export Credit Note (NCE) with an average rate of CDI + 2.22% p.a. maturing between May 2022 and March 2024. In addition, the Company raised R\$200,000 in Bank Credit Bills (CCB), with an average rate of CDI + 2.27% p.a. maturing between May and June 2022. Net changes in the Forfait in the 3-month period ended March 31, 2022 amounted to R\$138,775.

In March 2022, the Company entered into two US dollar-denominated Export Credit Note (NCE) contracts totaling US\$45,000 (equivalent to R\$214,391), one with a fixed interest rate of 4.95% and the other indexed to SOFR + 1.76%, both maturing in March 2024.

In order to hedge against foreign exchange risk arising from the two export credit notes denominated in foreign currency in the total amount of US\$45,000 on March 28 and 31, 2022, the Company obtained a cross currency swap (swap) derivative, in which both the US dollar and the interest established in the loan agreements were exchanged for exposure in Brazilian reais at an interest rate of CDI plus 2.25% p.a., applying the same critical terms of the export credit notes, thus being classified as a hedge accounting transaction.

In February 2022, subsidiary lochpe-Maxion Austria GmbH obtained a guaranteed account loan in the amount of €25,000, maturing in April 2023.

As of March 31, 2022, the amounts recorded in noncurrent liabilities mature as follows:

	<u>Parent</u>	<u>Consolidated</u>
2023	183,576	516,625
2024	817,842	912,601
2025	121,161	137,050
2026	121,161	122,016
2027	66,889	67,484
2028 and thereafter	51,947	1,909,933
Total	<u>1,362,576</u>	<u>3,665,709</u>

The foreign currency-denominated working capital borrowings raised by foreign subsidiaries are guaranteed by the Company's sureties in the total net amount of R\$491,676 (R\$467,695 at December 31, 2021).

Iochepe-Maxion S.A. and Subsidiaries

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Debentures

The debentures issued by the Company are: (i) 8th issuance (CVM Instruction No. 476) of simple, registered, book-entry, unsecured debentures, in a single series, (ii) 9th issuance (CVM Instruction No. 476) of simple, registered, book-entry, unsecured debentures, in two series; and (iii) 10th issuance (CVM Instruction 476) of simple, registered, book-entry, unsecured debentures, in a single series, all of which were approved at Board Meetings.

The debentures were subscribed at the unit par value paid in one lump sum in local currency upon subscription, with interest being amortized on a semiannual basis, as follows:

Debentures	Category	Principal amount upon issuance	Issuance date	Final maturity	Finance charges	Amount as at 3/31/2022
8 th issuance	Simple	450,000	3/26/2018	3/26/2023	100% CDI + 1.40% p.a.	219,837
9 th issuance - 1 st series	Simple	338,800	2/11/2019	2/14/2024	100% CDI + 0.75% p.a.	335,501
9 th issuance - 2 nd series	Simple	111,200	2/11/2019	2/11/2026	100% CDI + 0.95% p.a.	108,721
10 th issuance	Simple	350,000	9/16/2019	9/16/2024	100% CDI + 0.75% p.a.	342,957

Covenants

The Debentures are subject to covenants agreed in accordance with usual market practices, which establish the maintenance of a financial ratio (resulting from the division of net debt by adjusted EBITDA) $\leq 3.50x$ at June 30 and December 31 and subsequent measurements, based on the Company's consolidated financial statements.

At December 31, 2021, the Company was in full compliance with all referred covenant clauses.

Sustainability-linked Notes Units

On May 7, 2021, the Company completed the issuance of Notes Units linked to ESG (Environmental, Social and Governance) clauses in the foreign market in the aggregate principal amount of US\$400,000, of which US\$340,000 in Senior Notes of Iochepe-Maxion Austria and US\$60,000 in Senior Notes of Maxion Wheels de Mexico. These Units were issued at a discount of 1.45% on their face value and mature on May 7, 2028 at a fixed interest rate of 5% p.a., paid on a semiannual basis and denominated in US dollar.

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Regarding ESG clauses, from November 7, 2026, the interest rate payable will be increased by 25 basis points to 5.25% p.a., unless the Company previously notifies the trustee at least 30 days before the referred date that, in relation to the year ending December 31, 2025, the goal of 30% reduction in carbon dioxide emission was achieved.

In addition, to hedge itself against foreign exchange risk, subsidiary lochpe-Maxion Austria, whose functional currency is the Euro, obtained a derivative instrument named cross-currency swap (swap), applying the same critical terms as the Senior Notes, through which the proceeds from exposure in US dollar were exchanged for exposure in Euro.

The Notes Units issued by the Company are subject to covenants as to carrying out certain operations until their effective settlement, with emphasis on the occurrence of the ratio between adjusted net debt and adjusted EBITDA for the last twelve months equal to or less than: (i) 4.50 until May 7, 2023; and (ii) 3.50 after this date.

At March 31, 2022, the Company was in full compliance with all conditions.

16. Trade payables

	Parent		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
In Brazil	384,951	314,941	403,753	325,748
Abroad	4,187	6,284	1,605,573	1,943,710
Related parties (Note 10.b)	10,902	12,819	-	-
Total	400,040	334,044	2,009,326	2,269,458

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17. Provision for labor, tax and civil risks

The Company and its subsidiaries are parties to legal and administrative proceedings before various courts and government agencies, arising in the ordinary course of business, involving tax, labor, civil and other matters.

Based on information from its legal counsel, Management analyzed existing proceedings and recognized provisions in an amount considered sufficient to cover related estimated probable losses, which are presented below together with changes for the year/period:

	Parent				Consolidated			
	Labor	Tax	Civil	Total	Labor	Tax	Civil	Total
Balance at 12/31/2020	9,812	48,108	4,754	62,674	21,217	53,452	4,754	79,423
Additions	7,601	2,775	78	10,454	17,958	4,917	18,591	41,466
Payments	(2,571)	(199)	-	(2,770)	(7,103)	(2,262)	(11,049)	(20,414)
Reversals	(3,038)	(498)	(6)	(3,542)	(9,227)	(1,821)	(2,812)	(13,860)
Monetary adjustments	389	1,043	565	1,997	774	1,862	564	3,200
Exchange rate changes	-	-	-	-	108	47	923	1,078
Balance at 12/31/2021	12,193	51,229	5,391	68,813	23,727	56,195	10,971	90,893
Additions	587	1,953	4	2,544	3,032	2,099	4	5,135
Payments	(58)	-	-	(58)	(1,239)	-	-	(1,239)
Reversals	(371)	(460)	(154)	(985)	(1,326)	(460)	(154)	(1,940)
Monetary adjustments	115	719	144	978	221	776	144	1,141
Exchange rate changes	-	-	-	-	(388)	-	(843)	(1,231)
Balance at 3/31/2022	12,466	53,441	5,385	71,292	24,027	58,610	10,122	92,759

The Company and its subsidiaries are parties to labor, tax and civil proceedings involving contingent liabilities for which a provision was not recorded since they involve a possible or remote loss, as determined by Management and its legal advisors.

At March 31, 2022, in the Consolidated, these lawsuits whose chance of loss is classified as possible are presented below, together with the details of the main cases:

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	Parent		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Labor	51,022	50,375	145,446	153,364
Tax	508,969	493,432	532,948	572,437
Civil	511	720	511	720
Total	560,502	544,527	678,905	726,521

- (a) Administrative tax proceeding No. 3.127.787-1 filed against the Company, regarding: (i) the supposed failure to issue tax documents (invoices) arising from alleged inventory differences identified in a tax audit of activities involving the shipment for and return from manufacturing operations; (ii) the supposed receipt of goods without tax documents (invoices) arising from alleged inventory differences identified in a tax audit of activities involving the shipment for and return from manufacturing operations; (iii) the recording of ICMS tax credits (VAT) on acquisitions from entities subject to the so-called Simples (simplified taxation regime); and (iv) the filing of a digital file (SINTEGRA file) in violation of the template or format required by the Brazilian legislation. The item (i) of the aforementioned tax notice was definitively canceled at the administrative level, and a petition to reverse the decision was filed for the other items, which is pending a decision while the record is taken under advisement, with the total amount under dispute classified as a possible loss corresponding to R\$190,864.
- (b) Tax assessment notice issued by the State Department of Finance (SEFAZ) of Rio de Janeiro state against the Company in November 2021, for the period from January 2016 to September 2021, alleging noncompliance with the regulatory requirements in SEFAZ Resolution No. 905/2015 for the application of the special ICMS deferral taxation regime established in State Law No. 6953/2015 in sales of the Resende branch, with the collection of ICMS tax for the period and application of a fine of 75%; administrative defense submitted; an administrative lower court decision is currently awaited, and the total amount discussed is classified as a possible loss corresponding to R\$139,657.
- (c) Administrative proceedings No. 16045.720012/2015-62 and No. 16045.720013/2015-15, requesting respectively: (i) the payment of IRPJ (corporate income tax) tax amounts under allegations of incorrect deduction of income tax paid abroad for calendar year 2011; and (ii) the payment of CSLL (social contribution) amounts as a result of the IRPJ tax amounts claimed in item (i) above, plus interest and a 75% automatic fine on both IRPJ and CSLL, as well as administrative proceedings No. 10860.901849/2015-11 and No. 10860.901848/2015-76 requesting the disallowance of income tax and social contribution losses balances for calendar year 2012, due to the supposedly incorrect deduction of income tax paid abroad mentioned in item (i) above. Administrative defenses were filed, on which decisions were handed down at the lower court. The case is pending decision at the administrative higher court, given the appeals filed by the National Treasury Department and by the Company against the partially favorable decisions. The amount under dispute, assessed as a possible loss, is R\$15,965.

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- (d) Administrative proceedings No. 16048.720140/2017-48 and No. 16048.720.402/2017-74, requesting respectively: (i) the payment of IRPJ (income tax) tax amounts under allegations of incorrect deduction of income tax paid abroad for calendar year 2012; and (ii) the payment of CSLL (social contribution) amounts as a result of the IRPJ tax amounts claimed in item (i) above, plus interest, a 75% automatic fine, and a one-time fine on both IRPJ and CSLL. Administrative defenses were filed, and these cases are in connection with proceedings No. 10860.901849/2015-11 and No. 10860.901848/2015-76 (item d above). The amount under dispute, assessed as a possible loss, is R\$66,487.
- (e) Administrative tax proceedings relating to the Federal Revenue Service's request for the payment of one-time fines due to unapproved offsets, pursuant to article 74, paragraph 17 of Law No. 9430/1996 and Revenue Procedure (IN) No. 1675 of 2016. Administrative defenses were filed, and a decision by the lower court is pending. The amount under dispute totals R\$21,792.
- (f) Administrative proceedings No. 13881.720061/2015-55, No. 10865-720.674/2020-60, No. 13603-720.924/2020-31 and No. 10860-720.538/2020-10, which request the payment of taxes relating to unapproved offsets, due to the supposed lack of proof of payment of tax credit amounts relating to the CACEX rate, plus interest and a 20% automatic fine. The protest letter was deemed unfounded and an appeal was filed by the Company for consideration at the administrative higher court. The amount under dispute, assessed as possible loss, totals R\$25,730.

Regarding tax assessment notices issued by Spanish tax authorities for the periods between 2004 and 2009, proceedings No. 08/8972/2012 and No. 08/01138/2013 derived from tax audits involving the subsidiaries lochpe-Maxion Austria GmbH (successor by merger of Maxion Luxembourg Holdings S.à.r.l., which in turn succeeded Maxion Wheels Europe S.à.r.l., formerly known as HLI European Holdings ETVE, S.L.), Maxion Wheels España S.L. (formerly known as Hayes Lemmerz Manresa, S.L.) and Hayes Lemmerz Barcelona, S.L., in which the tax deductibility of interest related to intragroup loans made as part of their corporate and financial restructuring is questioned, a decision was rendered at lower court partially favorable to the subsidiaries of the Company, so that the total amount discussed of R\$45,902, previously classified as a possible loss, is now classified as a remote loss.

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Additionally, the Company is party to a class action brought by the trade union that represents the workers of the Company's two plants located in the city of Limeira, Sao Paulo state (SP), requesting the Company to (i) pay risk and health exposure premiums, to be reflected in labor, tax, social security and severance pay fund charges, for employees in certain functions, for the last five years; (ii) enrollment in the payroll of such exposure premiums for such employees in the future; and (iii) attorney's fees on the amount of the decision. The class action is assessed as a possible loss and is in the initial stage by gathering documentation, and it is not possible to reliably estimate the amount of that contingent liability.

Pursuant to a tax audit conducted by the Mexican tax authorities for the year ended December 31, 2012, the Company's indirect subsidiary in Mexico received a tax assessment notice allegedly claiming: (i) supposed non-deductibility for tax purposes of interest expenses relating to the financing obtained for the acquisition, in January 2012, of Mexican Galaz, S.A. de C.V. Group and subsidiaries; and (ii) supposed omission of revenue based on the capital gain concept upon the intragroup disposal of the shares issued by Galaz, S.A. de C.V. Group in December 2012, as part of the Company's restructuring after acquisition of US Hayes Lemmerz Group also carried out in 2012. At March 31, 2022, the adjusted amount of this assessment corresponds to R\$664,088, considering the exchange rate applicable on that date. The subsidiary under concern filed the relevant appeal at administrative level, which is awaiting judgement.

However, even though the Company's legal advisors assessed the likelihood of an unfavorable outcome upon a final unappealable decision as remote, in order to avoid further legal proceedings on the matter, as well as the difficulties and costs deriving therefrom, and taking into consideration the amount involved, the Company is seeking an extrajudicial settlement agreement with the Mexican tax authorities to end this discussion still in the administrative level. Management's best estimate for finalizing this agreement is of approximately R\$150,000, as disclosed in a material fact on July 14, 2021. Any final settlement agreement is subject to the final approval of the Mexican tax authorities. Only after the authorities' consent, the corresponding final amount will be recognized in the Company's consolidated financial statements. In the event that the aforementioned agreement does not obtain the final approval from the Mexican tax authorities, the Company intends to defend its interests at judicial level.

Judicial deposits linked to provision - consolidated

These represent restricted assets of the Company and its subsidiaries referring to amounts deposited in court in connection with legal proceedings assessed as probable losses, which will be held by courts until a final decision is reached. At March 31, 2022, these amounts total R\$51,886 (R\$50,289 at December 31, 2021).

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18. Equity

a) Share capital

At March 31, 2022, the Company's fully subscribed and paid-in capital is R\$1,576,954,290.05 (one billion five hundred seventy-six million nine hundred fifty-four thousand two hundred ninety reais and five cents), comprising 153,719,601 (one hundred fifty-three million seven hundred nineteen thousand six hundred one) registered common shares with no par value.

Under the bylaws, as decided by the Board of Directors, regardless of amendment to the bylaws, the Company may increase share capital through the issuance of new shares, limited, however, to 82,000,000 registered common shares without par value. Out of the total limit, 58,856,229 shares have already been issued, and the Company may still issue 23,143,771 new shares.

Within the limit of authorized capital and in accordance with the plan approved by the Shareholders' General Meeting, the Company may grant stock options to its officers, employees or individuals who provide services to the Company, pursuant to paragraph 3, article 168 of Law No. 6404/76.

b) Reserve for investment and working capital

This reserve aims to ensure investments in production assets and increase in working capital, even by amortizing the Company's debts, as well as by capitalizing and financing subsidiaries and joint ventures. This reserve will comprise a minimum 10% and a maximum of 58% of net profit for the year, limited to the total amount of share capital plus the legal reserve.

c) Allocation of profit

The profit for the year will be allocated as follows: (i) 5% to the legal reserve, which shall not exceed 20% of capital; (ii) 37% for distribution as mandatory dividends; and (iii) the remaining amount, which is not allocated to the investment and working capital reserve or retained as defined in the capital budget approved by the Annual Shareholders' Meeting, will be allocated as supplementary dividends to the shareholders.

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d) Stock options

Share-based payments refer to the results recorded for the 2015 stock option plan, less the eligible stock options already exercised. At March 31, 2022, no options are canceled (14,643 options canceled at December 31, 2021).

e) Treasury shares

On March 29, 2022, the Company concluded its share buyback program, having acquired 900,000 (nine hundred thousand) shares of its own issue, for an average price of R\$13.94, totaling R\$12,554, which together with the shares already held in treasury would represent 1.63% of the outstanding shares.

At March 31, 2022, the Company had 2,249,827 common shares held in connection with the stock option plans in the amount of R\$41,448 (1,349,827 common shares in the amount of R\$28,894 at December 31, 2021), as a commitment under the stock option plan and long-term incentive program.

The market value of the common shares held in treasury totals R\$28,910, reflecting the price of R\$12.85 per share at March 31, 2022.

f) Valuation adjustments to equity

These are recorded due to the revaluation of property, plant and equipment items (deemed cost) based on appraisal reports prepared by independent valuation experts upon first-time adoption of CPCs and IFRSs. Corresponding income tax and social contribution are classified in noncurrent liabilities and are realized upon depreciation or write-off of the revalued assets matched against accumulated losses, net of taxes. Foreign exchange differences on foreign investments are allocated to Other comprehensive income (loss), whose functional currency is other than the Company's functional currency.

g) Legal reserve

This legal reserve is a requirement to all Brazilian companies and represents appropriation of 5% of profit for the year based on Brazilian legislation, up to the limit of 20% of the subscribed capital.

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h) Capital reserve

At March 31, 2022, this reserve is as applicable to compute the effects of the restatement of the financial position of the investment in Argentina due to the hyperinflationary economy and to goodwill deriving from acquisition of noncontrolling interests.

19. Stock option plan

The rules of the Stock Option Plan (“Plan”) granted to the Company’s officers were disclosed in the financial statements for the year ended December 31, 2021 (Note 22).

Changes in the number of outstanding stock options and their related weighted average prices for the year are as follows:

	3/31/2022		12/31/2021	
	Average exercise price per option - R\$	Outstanding options	Average exercise price per option - R\$	Outstanding options
Balance at beginning of period/year	26.10	6,993	25.78	21,636
Exercised	-	-	-	-
Canceled	-	-	26.57	(14,643)
Balance at end of period/year	26.10	6,993	26.10	6,993

Of the 6,993 options outstanding at March 31, 2022 (6,993 at December 31, 2021), 6,993 options (6,993 options at December 31, 2021) are exercisable until March 31, 2022, but these options have not been exercised until that date.

At March 31, 2022, the market price of the Company’s shares was R\$12.85 (R\$15.35 as at December 31, 2021).

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20. Long-term incentive plan

The rules of the Long-Term Incentive Plan (“Program”) granted to the Company’s officers were disclosed in the financial statements for the year ended December 31, 2021 (Note 23).

The settlement dates for each program are as follows:

<u>Program</u>	<u>Tranche</u>	<u>Maturity</u>	<u>Outstanding RSUs and PSs</u>
RSU - 2019	33.3%	3/20/2023	47,363
PS - 2019	100%	3/20/2023	106,676
RSU - 2020	33.3%	3/20/2023	59,297
RSU - 2020	33.3%	3/20/2024	59,297
PS - 2020	100%	3/20/2024	133,551
RSU - 2021	33.4%	3/20/2023	119,956
RSU - 2021	33.3%	3/20/2024	119,597
RSU - 2021	33.3%	3/20/2025	119,597
PS - 2021	100%	3/20/2025	359,149

At March 31, 2022, the total provision recorded as “Other payables” is R\$1,689 in the individual financial statements (R\$2,722 at December 31, 2021) and R\$4,624 in the consolidated financial statements (R\$7,495 at December 31, 2021). Treasury shares held for purposes of making payments under the 2019, 2020 and 2021 Programs are described in Note 18.e.

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21. Finance income (costs)

	Parent		Consolidated	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
Finance income:				
Income from short-term investments	4,566	2,341	5,534	3,084
Pension plan interest income	-	-	42	34
Discounts obtained and interest on trade receivables	10	-	10	-
Financial gain on lawsuits	721	469	782	862
Finance income on PIS and COFINS credits (i)	3,741	-	5,549	-
Monetary adjustment on IRPJ/CSLL credits	900	-	1,150	-
Other	2	150	1,335	660
Total	9,940	2,960	14,402	4,640
Finance costs:				
Interest expenses and finance charges	(74,833)	(21,140)	(105,321)	(49,683)
Pension plan interest expenses	-	-	(2,971)	(2,484)
Monetary adjustment of provisions for risks	(978)	(464)	(1,141)	(689)
Tax on Financial Transactions (IOF)	(1,542)	(2,874)	(1,549)	(2,916)
Amortized cost of debenture issues	(4,507)	(3,261)	(4,507)	(3,261)
Amortized cost from Sustainability-linked Notes Units	-	-	(2,348)	-
Bank expenses	(2,813)	(666)	(7,073)	(7,209)
Other	(575)	(504)	(1,563)	(1,563)
Total	(85,248)	(28,909)	(126,473)	(67,805)

(i) As described in Note 8, item (i), plus financial adjustments on previously recognized credits.

22. Exchange rate gains (losses), net

	Parent		Consolidated	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
Trade receivables	(1,369)	289	(23,522)	501
Borrowings and financing	(10,609)	4,573	(9,581)	4,731
Trade payables	495	512	24,107	(45)
Short-term investments	-	-	(1,194)	-
Derivative financial instruments	-	-	829	2,424
Other	(309)	191	(820)	(3,488)
Total	(11,792)	5,565	(10,181)	4,123

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23. Net sales and services revenue

	Parent		Consolidated	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
Gross sales and service revenue	1,484,175	962,445	4,563,259	3,309,426
Deductions:				
Taxes on sales	(266,440)	(162,308)	(276,816)	(172,963)
Rebates, returns and cancelations	(3,568)	(3,858)	(9,252)	(3,367)
Net sales and services revenue	1,214,167	796,279	4,277,191	3,133,096

24. Costs and expenses by nature

	Parent		Consolidated	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
Raw material	(666,678)	(358,351)	(2,447,333)	(1,576,803)
Salaries and benefits	(227,542)	(193,263)	(628,736)	(614,183)
Supplies/maintenance	(66,798)	(48,290)	(231,647)	(224,244)
Electric power and gas	(18,350)	(14,324)	(148,639)	(116,747)
Depreciation and amortization	(17,344)	(16,385)	(128,251)	(144,857)
Outsourced services	(25,369)	(19,326)	(71,471)	(68,346)
Freight	(18,057)	(16,840)	(87,608)	(83,922)
Management fees	(4,907)	(4,938)	(4,907)	(4,938)
Transportation/communication	(4,862)	(3,037)	(8,882)	(7,159)
Other costs and expenses	(9,498)	(5,150)	(77,572)	(64,055)
Total	(1,059,405)	(679,904)	(3,835,046)	(2,905,254)
Classified as:				
Cost of goods sold and services	(1,020,673)	(638,250)	(3,666,191)	(2,723,380)
Selling expenses	(3,482)	(6,621)	(21,317)	(22,412)
General and administrative expenses	(30,343)	(30,095)	(142,631)	(154,524)
Management fees (Note 10)	(4,907)	(4,938)	(4,907)	(4,938)
Total	(1,059,405)	(679,904)	(3,835,046)	(2,905,254)

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25. Other operating income (expenses)

	Parent		Consolidated	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
Income from exclusion of ICMS from the PIS/COFINS tax base (i)	10,632	-	11,132	-
Loss on valuation of put option (ii)	-	-	(30,661)	-
Restructuring expenses	(576)	(2,155)	(1,072)	(6,348)
Gain (loss) on sale of assets (iii)	(1,212)	33	(1,026)	2,517
Provision for tax risks	(1,500)	-	(1,646)	-
Ancillary systems expenses	(6,290)	(2,040)	(6,290)	(2,040)
Expenses from intercompany transactions (iv)	(7,560)	(3,638)	-	-
Other operating income (expenses)	643	323	2,645	179
Total	(5,863)	(7,477)	(26,918)	(5,692)

(i) As described in Note 8, item (i).

(ii) In accordance with a put option contract, a subsidiary of the Company is required to acquire certain shares issued by another subsidiary at a fixed price, with the beneficiaries, which are minority shareholders of the subsidiary in question, exercising the option. The acquisition price of these shares is defined according to the formula described in the related put option contract. According to the formula, at March 31, 2022, the Company has, through its subsidiary, noncurrent liabilities related to that put option in the amount of R\$40,373 (€7,681 thousand). As a result, the impact on "Other operating expenses" was a loss of R\$30,661 (€5,601 thousand) in the three-month period ended March 31, 2022 (R\$0 in the three-month period ended March 31, 2021).

(iii) In March 2021, transactions involving the sale of the properties of subsidiary Maxion Wheels do Brasil were completed.

(iv) Refer to transactions between companies of the same Group, mainly referring to charges for corporate services and allocation of expenses.

26. Risk management and financial instruments

a) General considerations and policies

The general considerations and policies on risk management and financial instruments are described in Note 29 to the financial statements for the year ended December 31, 2021, and should be read together with these notes.

b) Financial risk management

The credit risks are described in Note 29 to the financial statements for the year ended December 31, 2021, and should be read together with these notes.

Concerning trade receivables from customers, the Company understands that due to (i) its strict credit rating analysis; (ii) continuous monitoring of outstanding balances; and (iii) the fact that its customers are large-sized car manufacturers that have good risk ratings, the credit risk is under control.

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Liquidity risk and interest rate risk

Liquidity risk and interest rate risks are described in Note 29 to the financial statements for the year ended December 31, 2021, and should be read together with these notes.

Foreign currency risk

This risk arises from the possible fluctuation in the exchange rates of foreign currencies used by the Company and its subsidiaries for the acquisition of raw materials, sale of products, and financial instruments the entities enter into. In addition to payables and receivables in foreign currencies, the Company and its subsidiaries invest in foreign direct and indirect subsidiaries and have operating cash flows involving purchase and sale in other currencies. The Company and its subsidiaries have a specific policy on hedge transactions aimed at mitigating these risks.

At March 31, 2022, the Company had foreign currency-indexed assets in excess of liabilities by R\$18,319, as the geographical diversification of the business has provided a natural hedge and greater stability to the Company's results in relation to borrowings and other accounts payable in foreign currency.

	Parent		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Assets:				
Trade receivables (i)	22,429	26,264	1,478,714	1,309,038
Financial instruments	-	-	147,449	144,679
Foreign related parties	41,320	49,716	81	96
Total assets	63,749	75,980	1,626,244	1,453,813
Liabilities:				
Borrowings and financing (ii)	-	-	2,833,258	3,196,856
Trade payables (iii)	4,187	6,284	1,605,573	1,943,710
Foreign related parties	10,894	12,819	-	-
Total liabilities	15,081	19,103	4,438,831	5,140,566
Net exposure	48,668	56,877	(2,812,587)	(3,686,753)
(-) Foreign subsidiaries using local functional currency	-	-	2,830,906	3,706,838
Total exposure for sensitivity analysis purposes	48,668	56,877	18,319	20,085

- (i) In the consolidated financial statements at March 31, 2022, 72.9% (75.6% at December 31, 2021) refers to trade receivables by foreign subsidiaries, denominated in U.S. dollars, euros and yuans.
- (ii) In the consolidated financial statements at March 31, 2022, 49.8% (57.8% at December 31, 2021) refers to borrowings obtained in local currency by foreign subsidiaries, denominated in U.S. dollars, euros, rupees and bahts (Note 15).
- (iii) In the consolidated financial statements at March 31, 2022, 79.9% (85.6% at December 31, 2021) refers to trade payables by foreign subsidiaries, denominated in U.S. dollars, euros and yuans.

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Foreign currency risk arises from fluctuations in foreign exchange rates over foreign currency-denominated borrowings and financing, and trade receivables and payables. At March 31, 2022, part of these exposures is hedged with cross currency swap derivatives and designated as hedge, as follows:

Hedging instruments	Hedged item	Hedged risk	Hedging period	Notional value - Asset position (USD)	Notional value - Liability position (Euro)	Fair value (Euro) at 3/31/22	Fair value (R\$) at 3/31/22	Cash flow hedge balance (R\$) at 3/31/22
Cross-Currency Swap - US\$/Euro	Sustainability-linked Notes Units	Currency risk - Principal and Interest	5/7/2021 to 5/7/2028	340,000	279,835	28,053	147,448	(3,725)
Hedging instruments	Hedged item	Hedged risk	Hedging period	Notional value - Asset position (USD)	Notional value - Liability position (R\$)	Fair Value – Long Position (R\$) at 3/31/22	Fair Value – Short Position (R\$) at 3/31/22	Balance (R\$) at 3/31/22
Cross-Currency Swap - US\$/BRL	Export credit notes	Currency risk - Principal and Interest	3/28/2022 to 3/28/2024	15,000	72,100	74,089	(75,467)	(260)
Cross-Currency Swap - US\$/BRL	Export credit notes	Currency risk - Principal and Interest	3/31/2022 to 3/28/2024	30,000	142,290	145,550	(148,078)	(2,372)

Concentration risk

The Company's and its subsidiaries' products are usually sold under purchase orders of material amounts regularly placed by a limited number of customers that represent a significant volume of sales. Currently, approximately 69% of their operating income comes from ten customers. The loss of a major customer or the decrease in the volume purchased by such customer could have an adverse impact on the Company and its subsidiaries.

Risk of fluctuation in steel and aluminum prices

A significant part of the Company's and its subsidiaries' operations depends on their ability to purchase steel and aluminum at competitive prices. If steel and aluminum prices increase significantly, and the Company and its subsidiaries are unable to pass the price increase on to products or to reduce operating costs to offset such increase, the operating margin will be lower.

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Sensitivity analysis - consolidated

Financial instruments, including derivatives, as applicable, are exposed to changes due to fluctuations in exchange rates, interest rates (Long-term Interest Rate, or TJLP) and CDI rate. The sensitivity analysis of financial instruments to these variables were considered by the Company's Management and are shown below:

i) Selection of risks

The Company and its subsidiaries selected three market risks that could impact the value of their financial instruments: (1) U.S. dollar/Brazilian real exchange rate; (2) interest rates on borrowings and financing (TJLP), (CDI) and (LIBOR); and (3) short-term investment yield rate (CDI).

ii) Selection of scenarios

Three scenarios were considered in the risk sensitivity analysis for the indexes on these financial assets and financial liabilities, and the Company adopted the probable scenario. The Company also estimated two additional scenarios with a 25% and a 50% decrease in the risk variables considered at March 31, 2022.

The probable scenario considered by the Company is the actual Brazilian real versus U.S. dollar exchange rate, and TJLP, CDI and LIBOR indexes at March 31, 2022. Accordingly, the Company used the website of Brazil's Central Bank as a source to obtain the U.S. dollar/Brazilian real exchange rate, the website of BNDES for TJLP, the CETIP S.A. – Mercados Organizados website for CDI and Bloomberg online platform for LIBOR.

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Sensitivity analysis of fluctuations in exchange rate changes

For the sensitivity analysis of foreign currency exposure at March 31, 2022, as shown in the table with the foreign currency exposure under “Foreign currency risk,” the balances of trade receivables, trade payables and borrowings and financing held by foreign subsidiaries were disregarded because they are denominated in the local functional currencies of each foreign subsidiary, and, therefore, the Company’s Management believes that there is no foreign currency risk that could affect the subsidiaries’ cash flows.

Considering these foreign currency exposures at March 31, 2022, the sensitivity analysis of outstanding position in the consolidated financial information is as follows:

Company risk	Possible scenario	Remote scenario
Decrease in U.S. dollar rate	4,580	9,160

The possible scenario considers a 25% appreciation of the Brazilian real against the U.S. dollar based on the exchange rate at March 31, 2021, i.e., R\$4.7378/US\$1.00 (R\$3.5534/US\$1.00), and the remote scenario considers a 50% appreciation (R\$2.3689/US\$1.00).

Management did not use the probable scenario in the sensitivity analysis because it believes that it substantially reflects the currency rate fluctuations recognized in the financial statements for the three-month period ended March 31, 2022.

Sensitivity analysis of interest rate changes - Company’s exposure to interest rate increase – Consolidated

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The sensitivity analysis below takes into consideration the principal amount of borrowings and financing:

Borrowings and financing - TJLP	Scenarios		
	Probable	Possible	Remote
TJLP at March 31, 2022	6.08%	7.60%	9.12%
TJLP-indexed financing - R\$710			
Estimated finance costs	43	54	65
Effect - loss		(11)	(22)

Borrowings and financing - CDI	Scenarios		
	Probable	Possible	Remote
CDI at March 31, 2022	11.65%	14.56%	17.48%
CDI-indexed borrowing - R\$1,101,391			
Estimated finance costs	128,312	160,362	192,523
Effect - loss		(32,050)	(64,211)

Borrowings and financing - SELIC	Scenarios		
	Probable	Possible	Remote
SELIC at March 31, 2022	11.75%	14.69%	17.63%
SELIC-indexed borrowing - R\$320,000			
Estimated finance costs	37,600	47,008	56,416
Effect - loss		(9,408)	(18,816)

Borrowings and financing - 1-month LIBOR	Scenarios		
	Probable	Possible	Remote
LIBOR at March 31, 2022	0.45%	0.57%	0.68%
1-month LIBOR-indexed loan – R\$71,067			
Estimated finance costs	320	405	483
Effect - loss		(85)	(163)

Borrowings and financing - 6-month LIBOR	Scenarios		
	Probable	Possible	Remote
LIBOR at March 31, 2022	1.47%	1.84%	2.20%
6-month LIBOR-indexed borrowing - R\$203,911			
Estimated finance costs	2,997	3,752	4,486
Effect - loss		(755)	(1,489)

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Debentures - CDI	Scenarios		
	Probable	Possible	Remote
CDI at March 31, 2022	11.65%	14.56%	17.48%
Debentures indexed to 100% of CDI - R\$1,025,000			
Estimated finance costs	119,413	149,240	179,170
Effect - loss		(29,827)	(59,757)

Sensitivity analysis of changes in short-term investments - Company's exposure to a potential decrease in interest rates

Short-term investments - CDI	Scenarios		
	Probable	Possible	Remote
CDI at March 31, 2022	11.27%	8.46%	5.64%
Short-term investments - 96.9% of CDI - R\$516,055			
Estimated finance income	58,159	43,658	29,105
Effect – loss		(14,501)	(29,054)

Subsidiaries Maxion Jantas Jant Sanayi ve Ticaret A.S. and Maxion Inci Jant Sanayi A.S. have a natural hedge due to their transactions in other currencies. In case there is an outstanding balance not subject to natural hedge, these entities enter into forward contracts to prevent further impacts referring to such currency fluctuation. In the first quarter of 2022, the net gain realized in the period was R\$825 (R\$337 of net loss in the first quarter of 2021). At March 31, 2022 there were no outstanding operations.

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Notes to individual and consolidated interim financial information
 Three-month period ended March 31, 2022
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27. Capital management

Company's Management seeks to keep a balance between the highest possible returns with the most appropriate levels of borrowing and the advantages and safety afforded by a solid capital position. The main goal is about reaching a rate of return in proportion with its cost of capital, which is annually reviewed using the Weighted Average Cost of Capital (WACC) approach.

The debt-to-equity ratio is as follows:

	Parent		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Total borrowings, financing and debentures	2,855,368	2,335,354	5,688,625	5,532,210
Derivative financial instruments (i)	3,906	-	(143,543)	(144,679)
Cash and cash equivalents	(521,162)	(252,537)	(1,385,993)	(1,088,114)
Net debt	2,338,112	2,082,817	4,159,089	4,299,417
Total equity	3,597,674	4,041,744	3,883,308	4,398,119
Net debt-to-equity ratio	65%	51%	107%	98%

(i) As detailed in Note 26, section "Foreign currency risk".

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28. Earnings per share

	<u>3/31/2022</u>	<u>3/31/2021</u>
Denominator:		
Weighted average number of shares	153,719,601	153,719,601
Weighted number of treasury shares	(1,444,277)	(1,349,827)
Weighted average number of shares outstanding	152,275,324	152,369,774
Numerator - basic:		
Profit for the period - R\$	160,206,269	51,502,385
Basic earnings per share for the period - R\$	1.05208	0.33801
Denominator - diluted:		
Weighted average number of shares outstanding	152,275,324	152,369,774
Number of shares for the stock option plan (i)	-	6,993
Weighted average number of shares	152,275,324	152,376,767
Numerator - diluted:		
Profit for the period - R\$	160,206,269	51,502,385
Diluted earnings per share for the period - R\$	1.05208	0.33799

(i) As per Note 19, these options were not exercised until March 31, 2022.

29. Segment information

Accounting standard CPC 22/IFRS 08 - Operating Segments requires consistent segment reporting in line with Management reports provided and revised by the operating decision-maker for assessing the financial performance of each operating segment and for allocating resources. The main Company's operating decision-maker is the Chief Executive Officer - CEO.

The Company and its subsidiaries operate in a single business segment (automotive), having adopted a matrix management structure that requires the decision-maker to review in detail only the sales revenue, once the products manufactured and sold by the Company and its subsidiaries are solely segregated into the Macion Wheels and Macion Structural Components divisions.

Iochope-Maxion S.A. and Subsidiaries

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Net revenue is as follows:

	3/31/2022		3/31/2021	
	Net revenue	Interest held	Net revenue	Interest held
Aluminum Wheels (Light Vehicles)	127,476	3.0%	113,754	3.6%
Steel Wheels (Light Vehicles)	127,454	3.0%	94,939	3.0%
Steel Wheels (Commercial Vehicles)	394,995	9.2%	242,798	7.7%
Struct. components (Light Vehicles)	101,867	2.4%	64,792	2.1%
Struct. components (Commercial Vehicles)	443,102	10.4%	268,303	8.6%
Total for South America - Brazil	1,194,894	27.9%	784,586	25.0%
Aluminum Wheels (Light Vehicles)	148,343	3.5%	129,984	4.1%
Steel Wheels (Light Vehicles)	506,862	11.9%	369,419	11.8%
Steel Wheels (Commercial Vehicles)	114,513	2.7%	91,488	2.9%
Struct. components (Commercial Vehicles)	561,997	13.1%	278,553	8.9%
Total for North America	1,331,715	31.1%	869,444	27.8%
Aluminum Wheels (Light Vehicles)	562,153	13.1%	533,487	17.0%
Steel Wheels (Light Vehicles)	329,746	7.7%	288,002	9.2%
Steel Wheels (Commercial Vehicles)	425,138	9.9%	300,299	9.6%
Total for Europe	1,317,037	30.8%	1,121,788	35.8%
Aluminum Wheels (Light Vehicles)	254,874	6.0%	206,261	6.6%
Steel Wheels (Light Vehicles)	58,658	1.4%	50,823	1.6%
Steel Wheels (Commercial Vehicles)	120,013	2.8%	100,194	3.2%
Total for Asia and others	433,545	10.1%	357,278	11.4%
Total	4,277,191	100.0%	3,133,096	100.0%

30. Insurance coverage

The Company and its subsidiaries have insurance coverage for some inventory items, property, plant and equipment assets, civil liability, and other assets. At March 31, 2022, the insurance policies and coverage are as follows:

Insured assets	Coverage	Insured amount
Inventories and property, plant and equipment	Fire, lightning, explosion, windstorm, machinery breakdown and other risks	1,331,415
Warranty	Judicial, traditional and customs guarantees	27,692
Land cargo	Highway risk and cargo carrier liability and transportation risk in import and export transactions	129,993
General Civil Liability (RCG), Errors & Omissions (E&O)	Third-party claims, crimes	953,823

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31. Additional information to the statements of cash flows

Non-cash transactions

	Parent		Consolidated	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
Purchases of property, plant and equipment items payable recorded as "Trade payables"	1,785	3,246	1,904	4,810
Amounts raised from forfait transactions	138,776	127,059	138,776	127,059

32. Subsequent events

On May 2, 2022, the Company concluded the closing of the 11th (eleventh) issuance of 750,000 simple unsecured nonconvertible debentures with a unit par value of R\$1 (one thousand reais), corresponding to the total amount of R\$750,000.

The Debentures were issued in two series, as follows:

- (i) R\$350,000 in the first series with payment of interest at 100% of the DI Rate plus a 2.00% per annum surcharge, maturing on April 15, 2025; and
- (ii) R\$400,000 in the second series with payment of interest at 100% of the DI Rate plus a 2.60% per annum surcharge, maturing on April 15, 2027.

The funds obtained by the Company from the Issuance will be fully used for reprofiling the Company's consolidated financial liabilities and/or for its cash reinforcement.

The debentures Indenture is available on the Company's and CVM's pages on the world wide web.

33. Officers' statement of compliance

Under the terms of CVM Instruction No. 480/09, the Company's Board of Directors hereby declares that it has reviewed, discussed and agreed with the individual and consolidated interim financial information for the three-month period ended March 31, 2022 and with the related independent auditor's review report. Moreover, for purposes of compliance with CVM Rule No. 727/14, the Company's Board of Directors states that all the relevant information specific to the financial information, and only such information, is disclosed and corresponds to the information used to manage the Company's operations.

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Notes to individual and consolidated interim financial information
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34. Authorization to issue and disclose the interim financial information

This interim financial information was approved by the Company's Board of Directors and authorized for disclosure and issue at the Board Meeting held on May 9, 2022.

Marcos S. de Oliveira
Chief Executive Officer

Elcio Mitsuhiro Ito
Chief Financial and Investor Relations Officer

Paulo Marcio Almada dos Santos
Chief Human Resources Officer

Patrícia Cunha
Accountant
CRC nº SP-267985/O-0 SP