

# **Individual and Consolidated Interim Financial Information**

## **lochpe-Maxion S.A. and Subsidiaries**

Three and nine-month period ended September 30, 2023  
with Independent Auditor's Review Report on Interim Financial  
Information

## 1) MESSAGE FROM THE CEO

The third quarter of 2023 was still marked by a scenario of global economic and geopolitical uncertainties. Despite these uncertainties, the global supply chain operated consistently, enabling sales growth in the main automotive markets.

The production volume of commercial vehicles in Brazil remains significantly below normal level due to the transition from Euro 5 to Euro 6, which also impacts the Company's mix and profitability. In other regions, we saw growth in line with market performance.

Global production of light and commercial vehicles, excluding China, grew by 14.7% and 5.7%, respectively, in 3Q23 compared to 3Q22, according to IHS and LMC consultancies.

The Company's net operating revenue decreased by 15.0% in 3Q23 compared to 3Q22, reaching R\$ 3.7 billion. The reduction is due to the lower cost of raw materials reflected in sales prices and the lower production volume of commercial vehicles in Brazil.

EBITDA was R\$ 313.3 million in 3Q23, a reduction of 13.6% compared to 3Q22. Excluding non-recurring events in both periods, we had an EBITDA growth of 8.7% in 3Q23, with a margin of 8.2% in 3Q23 compared to 6.4% in 3Q22.

One highlight is the reduction in net debt in 3Q23 of R\$ 597.3 million or 14.3% compared to the net debt presented at the end of 3Q22. Financial leverage, measured by the ratio of net debt to EBITDA in the last 12 months, was 2.85x in 3Q23, compared to 2.27x in 3Q22. The main impact of this increase was the reduction in accumulated EBITDA in the last 12 months.

The cash position at the end of 3Q23 was R\$ 3,054.7 million compared to R\$ 1,604.3 million at the end of 3Q22. Additionally, we have an undrawn committed credit line (Revolver Credit Facility) of R\$ 500.0 million. The liquidity ratio, measured by total liquidity divided by short-term debt, ended the quarter at 2.00x, compared to 1.66x in 3Q22.

Another highlight of 3Q23 was a new contract to supply approximately 500,000 steel wheels per year, in North America, for a new project by an important electric vehicle OEM, with production scheduled to start in 2Q25. In this development, the Maxison Wheels engineering team demonstrated, once again, its technical capability and capacity for innovation, with an emphasis on reducing noise, vibration and hardness ("NVH") in steel wheels for light vehicles, an aspect still most relevant to electric vehicles. This project should attract the attention of other automakers in the combined application of steel and aluminum wheels for light vehicles, a more economical and ecological solution. In addition to this project, the same OEM appointed Maxison to supply approximately 300,000 additional aluminum wheels per year in Europe from 2025, for an existing model.

During 3Q23, we were recognized again by OEMs, which proves our commitment to quality, technology, competitiveness, delivery and the general satisfaction of our customers. At the steel wheel factory for light vehicles in Brazil, we received the "Quality Excellence Award" from GM Brazil. At the steel wheel factory in Mexico we

received the “Supplier Quality Excellence” from GM, the “Masters of Quality” from Nissan and the “Master of Quality Award” from Daimler North America, an award also received by our structural components factory in Mexico.

Attentive to market changes, inflationary pressures and variations in our customers' production volumes, we quickly adapted our operations in Brazil to the current demand for commercial vehicles in order to mitigate impacts on the profitability of operations. We remain focused on gains in productivity and operational efficiency, launching new products, developing our advanced engineering, digitalization and innovation and strengthening our balance sheet, so that we can continue to generate value in a sustainable way over time.

## 2) HIGHLIGHTS OF THE 3Q23

- Net operating revenue of R\$ 3,672.4 million in 3Q23, a decrease of 15.0%<sup>1</sup>
- Gross profit of R\$ 362.2 million with gross margin of 9.9%, an increase of 6.9% and of 2,1 p.p.<sup>1</sup>
- 8.7% increase on recurring EBITDA<sup>2</sup> in 3Q23 with EBITDA margin of 8.2%, an increase of 1.8 p.p.<sup>1</sup>
- Leverage<sup>3</sup> of 2.85x in 3Q23, compared to 2.27x in 3Q22
- Reduction of R\$ 597.3 million (14.3%) in net debt in 3Q23 compared to 3Q22
- Total liquidity of R\$ 3,554.7 million<sup>4</sup> in 3Q23 compared to R\$ 2,104.3 million in 3Q22. Liquidity ratio (total liquidity divided by short-term debt) of 2.00x, compared to 1.66x in 3Q22

<sup>1</sup> Compared to the same period of the previous year

<sup>2</sup> Not considering the non-recurring effects in both periods (item 4.5)

<sup>3</sup> Net debt/ EBITDA of the last 12 months

<sup>4</sup> Cash + revolving credit facilities

### 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):

Region	Light Vehicles <sup>1</sup>			Commercial Vehicles <sup>2</sup>		
	3Q22	3Q23	Var.	3Q22	3Q23	Var.
Brazil	609	588	-3.4%	55	30	-45.1%
India	1,383	1,449	4.8%	97	93	-3.9%
North America	3,646	3,985	9.3%	148	153	3.3%
Europe <sup>3</sup>	3,434	3,540	3.1%	120	144	19.5%
Global	21,504	22,318	3.8%	713	842	18.0%
Global Ex-China	14,183	15,016	5.9%	530	542	2.2%

Region	9M22			9M23		
	9M22	9M23	Var.	9M22	9M23	Var.
Brazil	1,616	1,664	3.0%	140	87	-38.0%
India	3,880	4,142	6.7%	317	332	4.7%
North America	10,744	11,957	11.3%	425	469	10.3%
Europe <sup>3</sup>	10,733	12,369	15.2%	365	469	28.4%
Global	60,440	65,875	9.0%	2,241	2,497	11.4%
Global Ex-China	41,492	46,027	10.9%	1,607	1,685	4.8%

(1) Source: ANFAVEA (Brazil) and IHS (other regions)

(2) Source: LMC Automotive (Commercial Vehicles)

(3) Consider EU27 + UK + Turkey

The most recent forecasts from the consultants indicate a growth of 8.4% in the global production of light vehicles and 1.1% in the production of commercial vehicles in 2023, both excluding China.

### 4) OPERATING AND FINANCIAL PERFORMANCE

Consolidated I.S - R\$ thousand	3Q22	3Q23	Var.	9M22	9M23	Var.
Net Operating Revenue	4,318,339	3,672,363	-15.0%	12,787,914	11,471,719	-10.3%
Cost of Goods Sold	(3,979,383)	(3,310,171)	-16.8%	(11,303,308)	(10,343,713)	-8.5%
Gross Profit	338,956	362,192	6.9%	1,484,606	1,128,006	-24.0%
	7.8%	9.9%		11.6%	9.8%	
Operating Expenses	(182,073)	(183,270)	0.7%	(532,541)	(561,027)	5.3%
Other Operating Expenses/Revenues	78,853	12,574	-84.1%	106,769	26,736	-75.0%
Equity Income	9,761	6,410	-34.3%	20,459	15,576	-23.9%
Operating Income (EBIT)	245,497	197,906	-19.4%	1,079,294	609,291	-43.5%
	5.7%	5.4%		8.4%	5.3%	
Financial Results	(137,777)	(118,930)	-13.7%	(372,395)	(373,227)	0.2%
Income Taxes	(18,131)	(72,542)	n.m.	(209,406)	(147,123)	-29.7%
Minority Shareholders	(20,201)	(11,218)	-44.5%	(77,413)	(50,706)	-34.5%
Net Income (Loss)	69,388	(4,784)	-106.9%	420,080	38,235	-90.9%
	1.6%	-0.1%		3.3%	0.3%	
EBITDA	362,702	313,322	-13.6%	1,445,427	963,489	-33.3%
	8.4%	8.5%		11.3%	8.4%	

#### 4.1) Net Operating Revenue

Consolidated net operating revenue reached R\$ 3,672.4 million in 3Q23 and R\$ 11,471.7 million in 9M23, a decrease of 15.0% and 10.3% compared to 3Q22 and 9M22, respectively.

Net operating revenue in 3Q23 was negatively impacted by the drop in commercial vehicle production in Brazil due to the change in motorization from Euro 5 to Euro 6, and by the sales price reduction, due to the reduction in raw material costs.

Exchange variation had a positive impact of R\$ 115.6 million in 3Q23 and of R\$ 216.8 million in 9M23.

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	3Q22	3Q23	Var.	9M22	9M23	Var.
Aluminum Wheels (Light vehicles)	185,289	175,383	-5.3%	455,327	507,519	11.5%
Steel Wheels (Light vehicles)	176,694	161,730	-8.5%	454,834	449,156	-1.2%
Steel Wheels (Commercial vehicles)	420,375	255,887	-39.1%	1,214,682	807,922	-33.5%
Structural Components (Light vehicles)	127,901	123,976	-3.1%	342,341	354,010	3.4%
Structural Components (Commercial vehicles)	527,853	296,337	-43.9%	1,438,513	927,410	-35.5%
South America	1,438,111	1,013,313	-29.5%	3,905,696	3,046,019	-22.0%
	33.3%	27.6%		30.5%	26.6%	
Aluminum Wheels (Light vehicles)	143,074	159,105	11.2%	434,690	478,612	10.1%
Steel Wheels (Light vehicles)	411,486	414,048	0.6%	1,387,581	1,126,741	-18.8%
Steel Wheels (Commercial vehicles)	125,620	91,533	-27.1%	363,190	277,867	-23.5%
Structural Components (Commercial vehicles)	561,455	446,153	-20.5%	1,661,247	1,431,313	-13.8%
North America	1,241,635	1,110,840	-10.5%	3,846,709	3,314,532	-13.8%
	28.8%	30.2%		30.1%	28.9%	
Aluminum Wheels (Light vehicles)	597,018	562,619	-5.8%	1,752,881	1,920,094	9.5%
Steel Wheels (Light vehicles)	299,896	305,693	1.9%	964,232	957,998	-0.6%
Steel Wheels (Commercial vehicles)	344,397	326,143	-5.3%	1,157,253	1,160,353	0.3%
Europe	1,241,311	1,194,456	-3.8%	3,874,366	4,038,445	4.2%
	28.7%	32.5%		30.3%	35.2%	
Aluminum Wheels (Light vehicles)	241,020	210,712	-12.6%	680,571	632,974	-7.0%
Steel Wheels (Light vehicles)	57,763	50,250	-13.0%	168,255	149,816	-11.0%
Steel Wheels (Commercial vehicles)	98,499	92,793	-5.8%	312,317	289,933	-7.2%
Asia + Others	397,282	353,755	-11.0%	1,161,143	1,072,723	-7.6%
	9.2%	9.6%		9.1%	9.4%	
Iochope-Maxion Consolidated	4,318,339	3,672,364	-15.0%	12,787,914	11,471,719	-10.3%
	100.0%	100.0%		100.0%	100.0%	
Maxion Wheels	3,101,130	2,805,898	-9.5%	9,345,813	8,758,985	-6.3%
	71.8%	76.4%		73.1%	76.4%	
Maxion Structural Components	1,217,209	866,466	-28.8%	3,442,101	2,712,734	-21.2%
	28.2%	23.6%		26.9%	23.6%	

#### 4.2) Cost of Goods Sold

Cost of goods sold reached R\$ 3,310.2 million in 3Q23 and R\$ 10,343.7 million in 9M23, a reduction of 16.8% compared to 3Q22 and of 8.5% compared to 9M22.

This reduction in a percentage greater than the reduction in sales in 3Q23 is due to the recomposition of inflation in the different cost components and the better alignment between the cost of raw material inventory and sales prices.

#### 4.3) Gross Profit

Gross profit of R\$ 362.2 million in 3Q23 and R\$ 1,128.0 million in 9M23, an increase of 6.9% compared to 3Q22 and a reduction of 24.0% compared to 9M22. Gross margin increased from 7.8% in 3Q22 to 9.9% in 3Q23.

#### 4.4) Operational Expenses

Operating expenses (selling, general and administrative expenses and management fees) reached R\$ 183.3 million in 3Q23 and R\$ 561.0 million in 9M23, an increase of 0.7% and 5.3% compared to 3Q22 and 9M22, respectively.

#### 4.5) Other Operating Expenses/Operating Income

Positive result of R\$ 12.6 million in 3Q23 and R\$ 26.7 million in 9M23, a reduction in compared to the amount of R\$ 78.9 million presented in 3Q22 and R\$ 106.8 million in 9M22.

The main components of this line 3Q23 were a gain from insurance reimbursement in the amount of R\$ 12.2 million and expenses with restructuring in Brazil in the amount of R\$ 1.6 million. It is worth noting that 3Q22 was positively impacted by R\$ 84.2 million from insurance reimbursements and gains from the exclusion of ICMS from the PIS/Cofins calculation base.

#### 4.6) Equity Income

Positive result of R\$ 6.4 million in 3Q23 and R\$ 15.6 million in 9M23, a reduction compared to the amount of R\$ 9.8 million presented in 3Q22 and R\$ 20.5 million in 9M22.

The reduction in equity income is related to the lower result of Maxion Montich and the loss of Dongfeng Maxion in China, still in the initial phase of operations.

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	3Q22				3Q23				Var.
	Amsted Maxion <sup>1</sup>	Maxion Montich <sup>2</sup>	Dongfeng Maxion <sup>3</sup>	Total	Amsted Maxion <sup>1</sup>	Maxion Montich <sup>2</sup>	Dongfeng Maxion <sup>3</sup>	Total	
Net Income (Loss)	2,227	11,210	(3,677)	9,761	3,078	7,956	(4,624)	6,410	-34.3%

R\$ thousand	9M22				9M23				Var.
	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	
Net Income (Loss)	7,942	23,629	(11,112)	20,459	6,197	24,017	(14,638)	15,576	-23.9%

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

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

<sup>3</sup>Dongfeng 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\$ 197.9 million in 3Q23 and R\$ 609.3 million in 9M23, a reduction of 19.4% compared to 3Q22 and 43.5% compared to 9M22.

#### 4.8) Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

EBITDA of R\$ 313.3 million with EBITDA margin of 8.5% in 3Q23 and R\$ 963.5 million with EBITDA margin of 8.4% in 9M23, a reduction of 13.6% and 33.3% compared to

3Q22 and 9M22, respectively.

Excluding the non-recurring effects (R\$ 84.2 million in 3Q22 and R\$ 10.6 million in 3Q23), EBITDA in 3Q23 would have grown by 8.7% with an EBITDA margin of 8.2% compared to EBITDA margin of 6.4% in 3Q22.

The table below shows the evolution of EBITDA.

EBITDA Reconciliation - R\$ Thousand	3Q22	3Q23	Var.	9M22	9M23	Var.
Net Income (Loss)	69,388	(4,784)	-106.9%	420,080	38,235	90.9%
Minority Shareholders	20,201	11,218	-44.5%	77,413	50,706	-34.5%
Income Taxes and Social Contribution	18,131	72,542	<i>n.m.</i>	209,406	147,123	-29.7%
Financial Results	137,777	118,930	-13.7%	372,395	373,227	0.2%
Depreciation / Amortization	117,205	115,416	-1.5%	366,133	354,198	-3.3%
EBITDA	362,702	313,322	-13.6%	1,445,427	963,489	-33.3%

#### 4.9) Financial Result

Financial result was negative by R\$ 118.9 million in 3Q23 and R\$ 373.2 million in 9M23, a decrease of 13.7% compared to 3Q22 and an increase of 0.2% in 9M22.

#### 4.10) Net Income

Net loss of R\$ 4.8 million in 3Q23 (loss per share of R\$ 0.03171) and net profit of R\$ 38.2 million in 9M23 (earnings per share of R\$ 0.25346), a reduction compared to net income of R\$ 69.4 million in 3Q22 (earnings per share of R\$ 0.45703) and R\$ 420.1 million in 9M22 (earnings per share of R\$ 2.76688).

The net result was impacted by the exchange rate variation in the Company's subsidiaries in Mexico, the Czech Republic and Turkey, which generated an accounting impact (non-cash) of R\$ 87.6 million in the income tax line in 3Q23 and R\$ 83.5 million in 9M23. In accordance with CPC Pronouncement 32 and international accounting standards, the Company's subsidiaries that have functional currencies different from their local currencies must recognize deferred income tax on exchange rate variations associated with non-monetary items. Deferred income tax is recognized on the temporary difference between the tax base of non-monetary assets in local currency and the carrying value of the same assets in functional currency.

#### 5) CAPITAL EXPENDITURES

Investments reached R\$ 139.9 million in 3Q23 and R\$ 330.4 million in 9M23, a reduction of 15.3% compared to 3Q22 and a reduction of 1.4% compared to 9M22. The main investments in the period were related to the capacity increase to meet the demand of commercial vehicle segment in North America and the construction of the aluminum wheel plant for commercial vehicles in Europe.

#### 6) LIQUIDITY AND INDEBTEDNESS

The cash and cash equivalents position on September 30, 2023, was R\$ 3,054.7 million, 62.2% of which in reais and 37.8% in other currencies.

Consolidated gross indebtedness (borrowings, financing, and current and non-current) on September 30, 2023, reached R\$ 6,867.4 million, of which R\$ 1,775.3 million (25.9%) was recorded in current liabilities and R\$ 5,092.1 million (74.1%) in non-current liabilities.

The liquidity ratio, the ratio of total liquidity (considering revolving credit lines) to short-term debt, was 2.00x at the end of 3Q23 an improvement compared to the index of 1.66x at the end of 3Q22. The improvement in this index was due to the increase in the cash position and the lengthening of the debt profile in 3Q23 with the 12<sup>th</sup> issuance of debentures.

The main indicators of consolidated gross debt at the end of 3Q23 were: (i) lines in euros (euro + 4.5% per year) with 38.1%, (ii) lines in reais indexed to the CDI which represented 38,8% (average cost of CDI + 2.1%), and (iii) lines in dollars (US\$ + 6.6% per year) with 11.4%.

Consolidated net debt<sup>5</sup> in September 30, 2023 reached R\$ 3,572.0 million, a decrease of 14.3% compared to the amount of R\$ 4,169.3 million reached on September 30, 2022.

Net debt at the end of 3Q23 represented 2.85x EBITDA for the last 12 months, while at the end of 3Q22 it represented 2.27x.

## 7) SHAREHOLDERS' EQUITY

Consolidated shareholders' equity reached R\$ 4,205.7 million (book value per share of R\$ 27.36) on September 30, 2023, a decrease of 4.7% compared to shareholders' equity reached on September 30, 2022 (R\$ 4,411,1 million and book value per share of R\$ 28.70).

Shareholders' equity attributable to controllers reached R\$ 3,834.3 million (book value per share of R\$ 24.94) on June 30, 2023, a decrease of 6.2% compared to shareholders' equity attributed to controllers reached on September 30, 2022 (R\$ 4,089.8 million and book value per share of R\$ 28.70).

The change in shareholders' equity is related to the result for the period and the exchange rate variation that impacts the value of net assets abroad (equity valuation adjustment).

## 8) CAPITAL MARKETS

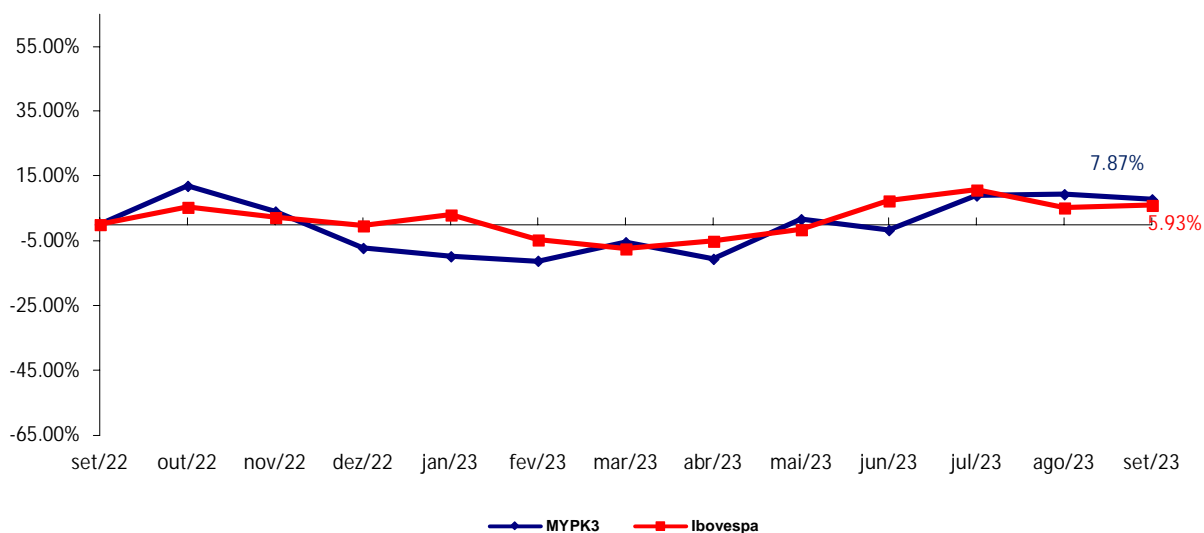
lochpe-Maxion common shares (B3: MYPK3) closed 3Q23 quoted at R\$ 13.70, an increase of 9.7% in the quarter and 7.9% in the last 12 months. At the end of 3Q23,

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<sup>5</sup> 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.

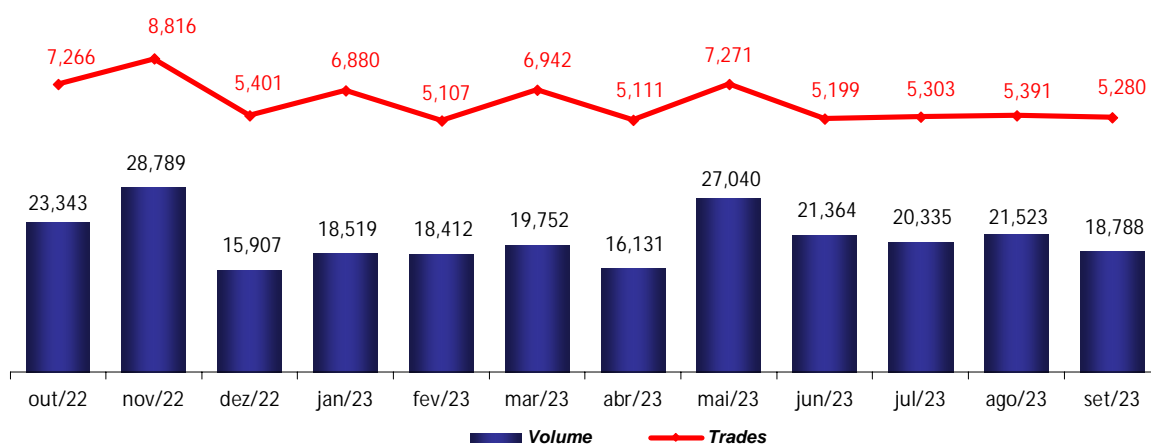
lochpe-Maxion reached a capitalization (market cap) of R\$ 2,106.0 million (R\$ 1,952.2 million at the end of 3Q22).

Share Performance – Last 12 months



lochpe-Maxion's shares in 3Q23 had an average daily trading volume in B3 of R\$ 19.9 million (R\$ 26.1 million in 3Q22) and an average daily number of 5,208 trades (8,349 trades in 3Q22).

Daily Average Volume



## 9) 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.

## 10) MANAGEMENT'S STATEMENT

Pursuant to article 27 of CVM Resolution No 80/22, Management declares that they have discussed, reviewed and agreed with the independent auditors' review report and the quarterly interim financial information as of September 30, 2023.

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 in accordance with CVM Resolution 156 regulated on 08/01/22. Thus, EBITDA represents net income (loss) before interest, Income Tax and Social Contribution and depreciation/amortization.

Cruzeiro, November 8, de 2023.

**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)**

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## **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 September 30, 2023, comprising the statement of financial position as of September 30, 2023 and the related statements of profit or loss and comprehensive income for the three and nine-month period then ended and the statements of changes in equity and of cash flows for the nine-month period then ended, including explanatory notes.

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 nine-month period ended September 30, 2023, 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, November 08, 2023.

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



Márcio D. Berstecher  
Accountant CRC-SP259735/O

## **lochpe-Maxion S.A. and Subsidiaries**

Individual and consolidated interim financial information

Three and nine-month period ended September 30, 2023

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**A free translation from Portuguese into English of 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)**



IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION AT SEPTEMBER 30, 2023  
(In thousands of reais - R\$)

ASSETS	Note	Parent		Consolidated		LIABILITIES AND EQUITY	Note	Parent		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022			09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>CURRENT ASSETS</b>						<b>CURRENT LIABILITIES</b>					
Cash and cash equivalents	5	1,829,053	1,236,846	3,054,672	2,287,054	Borrowings, financing and debentures	15	1,418,839	555,820	1,775,347	1,043,611
Trade receivables	6	220,274	578,102	1,526,405	2,053,692	Trade payables	16	420,667	426,291	2,080,949	2,294,570
Inventories	7	653,053	698,130	2,456,263	2,702,075	Taxes payables		11,743	35,104	171,878	317,483
Recoverable taxes	8	331,403	246,444	707,121	600,748	Payroll and related taxes		159,990	180,773	507,656	502,106
Prepaid expenses		19,960	10,529	69,736	57,725	Advances from customers		32,586	52,986	51,739	66,561
Derivative financial instrument	25	7,301	-	45,409	32,079	Derivative financial instrument	25	10,740	10,894	7,067	16,250
Other receivables		29,791	44,887	189,175	152,952	Dividends and interest on equity payable		331	105,573	21,531	125,623
Total current assets		3,090,835	2,814,938	8,048,781	7,886,325	Other payables		58,823	72,019	489,167	402,259
						Total current liabilities		2,113,719	1,439,460	5,105,334	4,768,463
<b>NONCURRENT ASSETS</b>						<b>NONCURRENT LIABILITIES</b>					
Recoverable taxes	8	122,506	215,075	262,981	338,745	Borrowings, financing and debentures	15	2,076,082	2,253,387	5,092,090	5,433,377
Deferred income tax and social co	9.a	38,572	25,148	256,235	269,034	Provision for labor, tax and civil risks	17	66,515	62,565	78,045	78,574
Judicial deposits		63,837	57,199	68,735	62,618	Deferred income tax and social contribution	9.a	-	-	52,221	42,904
Derivative financial instrument	25	-	21,468	202,434	258,780	Derivative financial instrument	25	-	1,591	-	1,591
Other receivables		2,329	3,021	111,706	74,127	Actuarial pension plan liabilities		-	-	420,829	462,259
Investments	11	3,554,932	3,363,479	141,801	129,203	Other payables		17,612	15,868	126,059	115,480
Property, plant and equipment	12	1,140,869	1,102,395	3,942,344	4,043,815	Total noncurrent liabilities		2,160,209	2,333,411	5,769,244	6,134,185
Intangible assets	13	87,638	85,358	1,979,396	2,085,571	<b>EQUITY</b>					
Right of use	14	6,688	4,597	65,829	47,237	Share capital	18.a	1,576,954	1,576,954	1,576,954	1,576,954
Total noncurrent assets		5,017,371	4,877,740	7,031,461	7,309,130	Recognized stock options granted		-	3,061	-	3,061
						Earnings reserves		623,446	623,446	623,446	623,446
						Capital reserve		48,275	34,484	48,275	34,484
						Treasury shares	18.d	(55,539)	(41,448)	(55,539)	(41,448)
						Valuation adjustments to equity		1,599,199	1,723,310	1,599,199	1,723,310
						Income for the period		41,943	-	41,943	-
						Equity attributable to controlling interests		3,834,278	3,919,807	3,834,278	3,919,807
						Noncontrolling interests		-	-	371,386	373,000
						Total equity		3,834,278	3,919,807	4,205,664	4,292,807
TOTAL ASSETS		8,108,206	7,692,678	15,080,242	15,195,455	TOTAL LIABILITIES AND EQUITY		8,108,206	7,692,678	15,080,242	15,195,455

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



IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS  
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023  
(In thousands of reais - R\$, except earnings (loss) per share)

	Note	Parent		Consolidated	
		07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022
NET SALES AND SERVICES REVENUE	22	972,229	1,372,759	3,672,363	4,318,339
COST OF GOODS SOLD AND SERVICES	23	(831,933)	(1,190,094)	(3,310,171)	(3,979,383)
GROSS PROFIT		140,296	182,665	362,192	338,956
OPERATING INCOME (EXPENSES)					
Selling expenses	23	(6,127)	(9,485)	(20,410)	(27,130)
General and administrative expenses	23	(39,291)	(36,940)	(159,265)	(150,993)
Management fees	23	(3,595)	(3,950)	(3,595)	(3,950)
Equity pickup		(8,648)	41,512	6,410	9,761
Other operating income (expenses), net	24	(13,097)	(6,487)	12,574	78,853
OPERATING INCOME BEFORE FINANCE INCOME (COSTS)		69,538	167,315	197,906	245,497
Finance income	20	41,839	30,204	50,098	35,162
Finance costs	20	(110,805)	(128,978)	(174,649)	(170,613)
Foreign exchange gains (losses), net	21	(1,957)	(7,810)	5,621	(2,326)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(1,385)	60,731	78,976	107,720
INCOME TAX AND SOCIAL CONTRIBUTION					
Current		(790)	1,728	(70,247)	(50,457)
Deferred		(2,609)	6,929	(2,295)	32,326
PROFIT (LOSS) FOR THE PERIOD		(4,784)	69,388	6,434	89,589
ATTRIBUTABLE TO					
Controlling interests		(4,784)	69,388	(4,784)	69,388
Noncontrolling interests		-	-	11,218	20,201
EARNINGS (LOSS) PER SHARE FOR THE PERIOD:					
BASIC - R\$		(0.03113)	0.46047	(0.03113)	0.46047
DILUTED - R\$		(0.03113)	0.46047	(0.03113)	0.46047

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



**IOCHPE-MAXION S.A. AND SUBSIDIARIES**

**STATEMENTS OF PROFIT OR LOSS  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023  
(In thousands of reais - R\$, except earnings per share)**

	Note	Parent		Consolidated	
		09/30/2023	09/30/2022	09/30/2023	09/30/2022
NET SALES AND SERVICES REVENUE	22	2,908,146	3,860,917	11,471,719	12,787,914
COST OF GOODS SOLD AND SERVICES	23	(2,564,234)	(3,294,201)	(10,343,713)	(11,303,308)
GROSS PROFIT		343,912	566,716	1,128,006	1,484,606
OPERATING INCOME (EXPENSES)					
Selling expenses	23	(12,712)	(18,174)	(60,537)	(69,737)
General and administrative expenses	23	(122,913)	(106,568)	(486,839)	(449,564)
Management fees	10.a	(13,651)	(13,240)	(13,651)	(13,240)
Equity pickup	11	57,825	285,137	15,576	20,459
Other operating income (expenses), net	24	(33,472)	302	26,736	106,769
OPERATING INCOME BEFORE FINANCE INCOME (COSTS)		218,989	714,173	609,291	1,079,293
Finance income	20	131,165	61,000	154,611	74,136
Finance costs	20	(326,415)	(313,743)	(508,685)	(438,761)
Foreign exchange gains (losses), net	21	2,678	(16,499)	(19,153)	(7,770)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		26,417	444,931	236,064	706,898
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	9.b	(1,287)	(4,819)	(131,962)	(188,351)
Deferred	9.b	13,105	(20,033)	(15,161)	(21,055)
PROFIT FOR THE PERIOD		38,235	420,079	88,941	497,492
ATTRIBUTABLE TO					
Controlling interests		38,235	420,079	38,235	420,079
Noncontrolling interests		-	-	50,706	77,413
EARNINGS PER SHARE FOR THE PERIOD:					
BASIC - R\$	27	0.25346	2.76688	0.25346	2.76688
DILUTED - R\$	27	0.25346	2.76688	0.25346	2.76688

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



IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023  
(In thousands of Reais - R\$)

	Parent		Consolidated	
	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022
PROFIT (LOSS) FOR THE PERIOD	(4,784)	69,388	6,434	89,589
OTHER COMPREHENSIVE INCOME				
Items that will be subsequently reclassified to profit or loss:				
Gains on measurement of financial instruments, net	(52)	(171)	(52)	(171)
Gains (losses) on translation of financial statements of foreign subsidiaries	56,390	4,779	83,280	(37,761)
Hedge Accounting Transactions				
Fair value of cash flow hedge, net of taxes	1,361	(1,751)	(24,679)	48,430
Fair value of foreign net investment hedge, net of taxes	(4,874)	-	(4,874)	-
Total other comprehensive income	52,825	2,857	53,675	10,498
TOTAL COMPREHENSIVE INCOME	48,041	72,245	60,109	100,087
Attributable to:				
Controlling interests	48,041	72,245	48,041	72,245
Noncontrolling interests	-	-	12,068	27,842
	48,041	72,245	60,109	100,087

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



IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023  
(In thousands of Reais - R\$)

	Note	Parent		Consolidado	
		09/30/2023	09/30/2022	09/30/2023	09/30/2022
PROFIT FOR THE PERIOD		38,235	420,079	88,941	497,492
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will be subsequently reclassified to profit or loss:					
Gains on measurement of financial instruments, net		(527)	(606)	(527)	(606)
Losses on translation of financial statements of foreign subsidiaries		(132,446)	(297,947)	(101,701)	(391,338)
Hedge Accounting Transactions					
Fair value of cash flow hedge, net of taxes	26	(24)	(4,383)	(48,109)	30,832
Fair value of foreign net investment hedge, net of taxes	26	5,420	-	5,420	-
Total other comprehensive income (loss)		(127,577)	(302,936)	(144,917)	(361,112)
TOTAL COMPREHENSIVE INCOME (LOSS)		(89,342)	117,143	(55,976)	136,380
Attributable to:					
Controlling interests		(89,342)	117,143	(89,342)	117,143
Noncontrolling interests		-	-	33,366	19,237
		(89,342)	117,143	(55,976)	136,380

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



IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023  
(In thousands of Reals - R\$)

Note	Earnings reserve					Valuation adjustments to equity						
	Share capital	Recognized stock options granted	Legal reserve	Bylaws reserve for investment and working capital	Capital reserve	Treasury shares	Deemed cost to property, plant and equipment	Other comprehensive income (loss)	Profit for the period	Equity	Noncontrolling interests	Total equity
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 (loss) for the period	-	-	-	-	-	-	-	-	420,079	420,079	77,413	497,492
Other comprehensive income (loss)	-	-	-	-	-	-	-	(302,936)	-	(302,936)	(58,176)	(361,112)
Total comprehensive income (loss)	-	-	-	-	-	-	-	(302,936)	420,079	117,143	19,237	136,380
Treasury shares acquired	-	-	-	-	-	(12,554)	-	-	-	(12,554)	-	(12,554)
Interest on equity	-	-	(65,626)	-	-	-	-	-	-	(65,626)	-	(65,626)
Write-off of goodwill on acquisition of noncontrolling interests	-	-	-	-	13,183	-	-	-	-	13,183	-	13,183
Realization of deemed cost, net of tax effects	-	-	-	-	-	-	(4,085)	-	4,085	-	-	-
Write-off of deemed cost, net of tax effects	-	-	-	-	-	-	(279)	-	-	(279)	-	(279)
Dividends allocated to noncontrolling interests	-	-	-	-	-	-	-	-	-	-	(54,383)	(54,383)
BALANCES AT SEPTEMBER 30, 2022	1,576,954	3,061	58,175	326,408	34,484	(41,448)	52,503	1,659,310	424,164	4,093,611	321,229	4,414,840
BALANCES AT DECEMBER 31, 2022	1,576,954	3,061	138,020	485,426	34,484	(41,448)	51,040	1,672,270	-	3,919,807	373,000	4,292,807
Profit (loss) for the period	-	-	-	-	-	-	-	-	38,235	38,235	50,706	88,941
Other comprehensive income (loss)	-	-	-	-	-	-	-	(127,577)	-	(127,577)	(17,340)	(144,917)
Total comprehensive income (loss)	-	-	-	-	-	-	-	(127,577)	38,235	(89,342)	33,366	(55,976)
Treasury shares acquired 18.e	-	-	-	-	-	(14,091)	-	-	-	(14,091)	-	(14,091)
Hyperinflation effect on investment in jointly-controlled subsidiary	-	-	-	-	10,730	-	-	-	-	10,730	-	10,730
Write-off of options granted	-	(3,061)	-	-	3,061	-	-	-	-	-	-	-
Realization of deemed cost, net of tax effects	-	-	-	-	-	-	(3,708)	-	3,708	-	-	-
Reversal of deemed cost, net of tax effects	-	-	-	-	-	-	3,743	3,431	-	7,174	-	7,174
Dividends allocated to noncontrolling interests	-	-	-	-	-	-	-	-	-	-	(34,980)	(34,980)
BALANCES AT SEPTEMBER 30, 2023	1,576,954	-	138,020	485,426	48,275	(55,539)	51,075	1,548,124	41,943	3,834,278	371,386	4,205,664

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



IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023  
(In thousands of Reais - R\$)

	Note	Parent		Consolidated	
		09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit for the period		38,235	420,079	88,941	497,492
Adjustments to reconcile profit for the period to net cash from (used in) operating activities:					
Depreciation and amortization	23	54,270	52,557	354,199	366,133
Income tax and social contribution	9.b	(11,818)	24,852	147,123	209,406
Residual value of property, plant and equipment and intangible assets written off	12, 13 and 14	5,199	4,265	22,451	26,442
Equity pickup	11	(57,825)	(285,137)	(15,576)	(20,459)
Provision for tax, civil, and labor risks, net of reversals and inflation adjustments	17	5,384	2,485	6,659	3,523
Inflation adjustment of judicial deposits		(3,602)	(2,718)	(3,115)	(2,898)
Interest, monetary variations and amortization of borrowing costs		289,296	287,020	453,414	407,197
Interest on lease liability		288	78	3,416	877
Expected credit losses		(2,563)	5,582	(2,236)	16,219
Allowance for inventory losses		(9,723)	(14,895)	(31,115)	677
Finance cost (net) of pension plans and post-employment benefits		-	-	20,457	8,065
Loss (gain) on sale of property, plant and equipment		656	2,502	(39)	(234)
Write-off of deemed cost		-	-	-	-
Exclusion of ICMS from the PIS and COFINS base	20 and 24	(25,829)	(58,035)	(33,926)	(64,659)
Loss on valuation of stock option	24	-	-	-	30,661
Fair value of financials instruments		2,005	(6,520)	2,005	(6,520)
Decrease (increase) in assets:					
Trade receivables	6	360,391	(320,014)	454,180	(809,897)
Inventories	7	54,800	14,523	186,221	(10,154)
Other receivables and other accounts		37,863	175	(59,560)	(172,878)
Increase (decrease) in liabilities:					
Trade payables	16 and 30	624,893	831,628	540,446	1,011,387
Pension plan actuarial liabilities		-	-	(28,901)	(34,143)
Payments of tax, civil and labor risks	17	(1,434)	(9,803)	(7,261)	(14,227)
Payments of agreement arising from tax audit		-	-	(146,999)	-
Tax, labor and social security obligations		(44,144)	37,744	28,812	(55,091)
Other payables and other liabilities		(75,678)	2,578	92,421	370,975
		1,240,664	988,946	2,072,017	1,757,894
Payment of interest on borrowings and financing		(158,882)	(92,172)	(285,365)	(171,058)
Payment of interest on debentures		(126,677)	(123,503)	(126,677)	(123,503)
Payment of interest on lease liability		(288)	-	(4,046)	(1,098)
Payment of income tax and social contribution		-	-	(58,701)	(192,796)
		(285,847)	(215,675)	(474,789)	(488,455)
Net cash from operating activities		954,817	773,271	1,597,228	1,269,439
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Capital increase in subsidiaries		(251,153)	(52,931)	-	-
Purchase of property, plant and equipment	12 and 30	(38,663)	(89,690)	(307,118)	(296,802)
Purchase of intangible assets	13	(25)	(902)	(1,206)	(2,035)
Net cash used in investing activities		(289,841)	(143,523)	(308,324)	(298,837)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Debentures raised	15	700,000	750,000	700,000	750,000
Borrowings and financing raised	15	654,510	814,391	1,708,224	1,996,169
Repayment of borrowings and financing - principal	15	(66,250)	(553,420)	(1,233,202)	(1,740,059)
Repayment of debentures - principal	15	(800,000)	(225,001)	(800,000)	(225,001)
Repayment of lease liabilities - principal		(2,368)	(4,118)	(21,364)	(25,275)
Repayment (Forfait)	15	(438,764)	(768,555)	(543,540)	(768,555)
Capitalization of borrowing costs		(564)	(7,935)	(564)	(8,782)
Payment of proposed and additional dividends		(105,242)	(200,870)	(105,242)	(200,870)
Dividends paid to noncontrolling interests	11.d	-	-	(31,536)	(34,663)
Acquisition of treasury shares	18.e	(14,091)	(12,554)	(14,091)	(12,554)
Net cash used in financing activities		(72,769)	(208,062)	(341,315)	(269,590)
INCREASE IN CASH AND CASH EQUIVALENTS		592,207	421,686	947,589	701,012
Exchange differences on cash and cash equivalents of foreign subsidiaries		-	-	(179,971)	(184,870)
Cash and cash equivalents at beginning of period		1,236,846	252,537	2,287,054	1,088,114
Cash and cash equivalents at end of period		1,829,053	674,223	3,054,672	1,604,256
INCREASE IN CASH AND CASH EQUIVALENTS		592,207	421,686	767,618	516,142

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



IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023  
(In thousands of Reais - R\$)

	Note	Parent		Consolidated	
		09/30/2023	09/30/2022	09/30/2023	09/30/2022
Sales of goods and assets	22	3,550,970	4,741,775	12,155,501	13,706,700
Expected credit losses	6	2,563	(5,582)	2,236	(16,219)
Other revenues		36,069	59,245	212,933	168,057
		<u>3,589,602</u>	<u>4,795,438</u>	<u>12,370,670</u>	<u>13,858,538</u>
INPUTS ACQUIRED FROM THIRD PARTIES (INCLUDING STATE VAT - ICMS AND FEDERAL VAT - IPI)					
Raw materials consumed		(1,690,126)	(2,261,279)	(6,913,851)	(7,908,504)
Materials, electric power, third-party services and other items		(354,949)	(436,151)	(1,728,530)	(1,699,132)
		<u>(2,045,075)</u>	<u>(2,697,430)</u>	<u>(8,642,381)</u>	<u>(9,607,636)</u>
GROSS VALUE ADDED		<u>1,544,527</u>	<u>2,098,008</u>	<u>3,728,289</u>	<u>4,250,902</u>
RETENTIONS					
Depreciation and amortization	23	(54,270)	(52,557)	(354,199)	(366,133)
NET VALUE ADDED PRODUCED BY THE COMPANY AND ITS SUBSIDIARIES		<u>1,490,257</u>	<u>2,045,451</u>	<u>3,374,090</u>	<u>3,884,769</u>
VALUE ADDED RECEIVED IN TRANSFER					
Equity pickup	11.b	57,825	285,137	15,576	20,459
Finance income	20	131,165	61,000	154,611	74,136
Foreign exchange gains (losses), net	21	2,678	(16,499)	(19,153)	(7,770)
		<u>191,668</u>	<u>329,638</u>	<u>151,034</u>	<u>86,825</u>
TOTAL VALUE ADDED TO BE DISTRIBUTED		<u>1,681,925</u>	<u>2,375,089</u>	<u>3,525,124</u>	<u>3,971,594</u>
DISTRIBUTION OF VALUE ADDED					
Personnel:					
Salaries and wages		643,299	691,742	1,999,544	1,809,139
Employees' profit sharing		27,178	31,853	70,558	78,839
Taxes:					
Federal		224,180	366,887	397,878	566,894
State		406,710	538,700	432,911	561,174
Municipal		116	124	116	124
Lenders:					
Finance costs	20	326,415	313,743	508,685	438,761
Rentals		15,792	11,961	26,491	19,171
Retained profits		38,235	420,079	38,235	420,079
Noncontrolling interests in retained profits		-	-	50,706	77,413
		<u>1,681,925</u>	<u>2,375,089</u>	<u>3,525,124</u>	<u>3,971,594</u>

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

## **Iochope-Maxion S.A. and Subsidiaries**

Notes to individual and consolidated interim financial information  
Three and nine-month periods ended September 30, 2023  
(Amounts expressed in thousands of reais - R\$, unless otherwise stated)

### **1. Operations**

Iochope-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 symbol MYPK3.

The activities of the Company, its subsidiaries, joint ventures and associates are carried out at 9 plants located in Brazil and 24 plants located abroad. Information on the Company's main operations is presented in Note 2.

As communicated to the market, the Company is part of the B3 Corporate Sustainability Index ("ISE") portfolio for the second consecutive year. The current portfolio will be in force until December 31, 2023, joining 70 companies. Carbon Disclosure Project ("CDP") is B scored in the "Climate Change" category. The CDP is part of the ISE assessment of the climate change dimension. The presence in the ISE reaffirms the Company's positioning and strategic direction toward the best environmental, social and governance practices.

## Ioche-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three and nine-month period ended September 30, 2023  
 (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 segregated into the wheels and structural component divisions. The consolidation comprises the financial statements of the Company and of the following direct and indirect subsidiaries:

	Country	09/30/2023		12/31/2022	
		Direct interest - %	Indirect interest - %	Direct interest - %	Indirect interest - %
Ioche-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	-	-	-	-
Maxion Wheels do Brasil Ltda.	Brazil	100.00	-	100.00	-
Maxion (Nantong) Wheels Co., Ltd.	China	100.00	-	100.00	-
Ioche-Maxion Austria GmbH	Austria	100.00	-	100.00	-
Maxion Wheels Aluminum India Pvt. Ltd.	India	-	100.00	-	100.00
Maxion Wheels (Thailand) Co., Ltd.	Thailand	-	100.00	-	100.00
Maxion Inci Jant Sanayi, A.S.	Turkey	-	60.00	-	60.00
Ioche Sistemas Automotivos de México, S.A. de C.V.	Mexico	-	100.00	-	100.00
Ingenieria 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 Sedalia 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 Werke GmbH	Germany	-	100.00	-	100.00
Maxion Wheels Königswinter GmbH	Germany	-	100.00	-	100.00
Maxion Wheels Immobilien GmbH & Co. KG	Germany	-	100.00	-	100.00
Kalyani Maxion Wheels Private Limited	India	-	85.00	-	85.00
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 Jantas Jant Sanayi ve Ticaret A.S.	Turkey	-	60.00	-	60.00

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
Three and nine-month period ended September 30, 2023  
(Amounts expressed in thousands of reais - R\$, unless otherwise stated)

### 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 September 30, 2023 and December 31, 2022, investments in the joint venture Maxion Montich represents 50% interests and are accounted for the equity pickup method.

### Interests in associates

#### Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.

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

Amsted-Maxion, through Greenbrier Maxion Serviços e Equipamentos Ferroviários S.A. (“Greenbrier-Maxion Ferroviário”), 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. (“DongFeng Maxion”) located in Suizhou, Hubei Province, China, is engaged in manufacturing and sale of aluminum wheels for light vehicles focused on the Chinese market.

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 September 30, 2023 and December 31, 2022, investments in associates Amsted-Maxion and DongFeng Maxion, representing 19.5% and 50% interests respectively, are accounted for the equity pickup method.

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
Three and nine-month period ended September 30, 2023  
(Amounts expressed in thousands of reais - R\$, unless otherwise stated)

### 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, dedicated to 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. The 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, and the contributions made up to September 30, 2023 amounted to US\$693 thousand. This is a financial investment recorded as "Other receivables" in noncurrent assets. At September 30, 2023, the fair value of such investment is R\$2,329.

### Interests in special purpose entities ("SPE")

On January 20, 2023, the Company's Indian subsidiaries entered into share subscription and solar energy purchase agreements, among others, intended to establish a partnership with Vibrant Energy Holdings Private Limited, through a Special Purpose Entity (SPE) named Akamu Solar Energy Private Limited, which will operate exclusively in the generation and supply of clean and renewable energy for the aforementioned Company's subsidiaries in India, which will hold approximately 37.9% of the SPE's capital, but without exercising significant influence. Accordingly, such investment will be measured at fair value within the scope of IFRS 9.

In March 2023, the capital contributions were made in the SPE by the Indian subsidiaries in the total amount of R\$5,697. At September 30, 2023, the updated balance is R\$5,550.

### Financial investments in shares

On May 4, 2023, the Company, through its direct subsidiary Iochepe-Maxion Austria GmbH, acquired 1,792,114 shares of Forsee Power S.A., a French company engaged in batteries and electromobility business listed on Euronext Paris, French stock exchange, for the total amount of €5,000 thousand, equivalent to R\$27,581. At September 30, 2023, the fair value of this investment is R\$29,777.

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
Three and nine-month period ended September 30, 2023  
(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 and nine-month period ended September 30, 2023, was prepared and is presented in accordance with Accounting Pronouncement CPC 21 (R1) - Interim Financial Reporting, issued by the Brazilian Accounting 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.

In 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, 2022, 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, 2022, 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 September 30, 2023 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, 2022, which were approved by the Board of Directors on March 20, 2023, and as provided for in the CVM/SNC/SEP Memorandum Circular No. 003/2011. The notes listed below are not presented 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) Taxes payable.
- (18) Payroll and related taxes.
- (19) Provision for labor, tax and civil risks.

## Ioche-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three and nine-month period ended September 30, 2023  
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

- (20) Pension plan actuarial liabilities.
- (21) Equity.
- (22) Stock option plan.
- (23) Long-term incentive plan.
- (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 and nine-month periods ended September 30, 2023, were approved by the Executive Board at the meeting held on November 8, 2023.

### Exchange rates

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

	<b>Closing rate</b>	<b>09/30/2023</b>	<b>12/31/2022</b>
US dollars - US\$		<b>5.0076</b>	5.2177
Euro - €		<b>5.3000</b>	5.5694
	<b>Average rate</b>	<b>09/30/2023</b>	<b>12/31/2022</b>
US dollars - US\$		<b>5.0088</b>	5.1344
Euro - €		<b>5.4254</b>	5.4679

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three and nine-month period ended September 30, 2023  
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

### 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, 2022, which should be read in conjunction.

#### *Net investment hedge*

Net investment hedges in a foreign transaction, including monetary item hedges accounted as part of the net investment, are recorded in such a way that gains or losses relating to the effective portion of the hedge are recognized in other comprehensive income, in equity, while any gains or losses relating to the ineffective portion are recognized in the statements of profit or loss. In the event of disposal of the foreign operation, the accumulated value of any of these gains or losses recorded in equity is transferred to the statements of profit or loss.

The Company uses two loans in foreign currency to protect its exposure to exchange rate risk on its investments abroad, more specifically its subsidiary Iochepe Sistemas Automotivos de México, S.A. de C.V., whose net assets were designated as a hedged item. See Note 25 for more details.

#### 4.1. RECLASSIFICATION OF CORRESPONDING FIGURES

After the issuance of the financial statements for the year ended December 31, 2022, Management revised its understanding of the classification of its Forfait transactions in the statements of cash flows, with payments made to financial institutions reclassified to financing activities, the reason why the balances for the three and nine-month period ended September 30, 2022 are being reclassified for better comparability purposes. This review did not affect the statements of financial position or the statements of profit or loss figures for the period.

	Parent			Consolidated		
	As originally stated	Reclassification 09/30/2022	As restated	As originally stated	Reclassification 09/30/2022	As restated
Net cash from (used in) operating activities	4,716	768,555	773,271	500,884	768,555	1,269,439
Cash from (used in) financing activities	560,493	(768,555)	(208,062)	498,965	(768,555)	(269,590)

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three and nine-month period ended September 30, 2023  
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

### 5. Cash and cash equivalents

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash and banks:				
In Brazil	2,985	10,718	3,090	15,159
Abroad	-	-	1,139,149	977,915
	<u>2,985</u>	<u>10,718</u>	<u>1,142,239</u>	<u>993,074</u>
Highly liquid short-term investments:				
In Brazil	1,826,068	1,226,128	1,896,213	1,266,806
Abroad	-	-	16,220	27,174
	<u>1,826,068</u>	<u>1,226,128</u>	<u>1,912,433</u>	<u>1,293,980</u>
Total	<u>1,829,053</u>	<u>1,236,846</u>	<u>3,054,672</u>	<u>2,287,054</u>

Transactions	Average yield at 09/30/2023	Liquidity	Country	Parent		Consolidated	
				09/30/2023	12/31/2022	09/30/2023	12/31/2022
Bank Deposit Certificate (CDB)	102.3% CDI	Immediate	Brazil	1,826,068	1,214,223	1,895,913	1,252,071
Debentures under repurchase agreements	75.0% CDI	Immediate	Brazil	-	11,905	300	14,735
Investment in Turkish liras	25.7% p.a.	Immediate	Turkey	-	-	16,220	27,174
Total				<u>1,826,068</u>	<u>1,226,128</u>	<u>1,912,433</u>	<u>1,293,980</u>

## Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three and nine-month period ended September 30, 2023  
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

### 6. Trade receivables

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
In Brazil	140,522	500,687	158,130	522,172
Abroad	40,237	20,264	1,370,346	1,522,942
Related parties (Note 10.b)	43,167	73,077	20,863	45,683
Allowance for expected credit losses	(3,652)	(15,926)	(22,934)	(37,105)
Total	<u>220,274</u>	<u>578,102</u>	<u>1,526,405</u>	<u>2,053,692</u>

Part of the Company's investees carried out, in the normal course of their business, factoring transactions for the nine-month period ended September 30, 2023. The amount of R\$14,529 with recourse was pending to be paid by customers and, consequently, it is recorded as liabilities. At September 30, 2023, the amount of R\$633,116 classified as nonrecourse had already been derecognized by the Company but was pending for payment by the customer to the financial institution.

### 7. Inventories

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Finished products	74,870	104,782	670,861	756,067
Work-in-process and semi-finished products	193,400	204,525	583,693	606,153
Tooling for resale in process	52,712	45,089	117,035	114,301
Raw materials	201,490	228,287	667,184	886,424
Auxiliary and packaging materials	142,253	132,514	529,758	489,776
Advances to suppliers	5,862	8,824	14,705	10,653
Imports in transit	3,353	4,719	3,389	5,017
Allowance for inventory losses	(20,887)	(30,610)	(130,362)	(166,316)
Total	<u>653,053</u>	<u>698,130</u>	<u>2,456,263</u>	<u>2,702,075</u>

## Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three and nine-month period ended September 30, 2023  
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

### 8. Recoverable taxes

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL)	114,799	96,801	252,889	199,978
State Value Added Tax (ICMS)	54,284	49,982	60,598	56,473
Federal Value Added Tax (IPI)	4,155	241	4,155	258
Export tax credits - Brazilian Special Regime for Reinstatement of Taxes for Exporters (REINTEGRA)	3,771	3,545	5,034	4,783
Contribution on Gross Revenue for Social Security Financing (COFINS) (i)	221,326	252,967	345,500	372,771
Contribution on Gross Revenue for Social Integration Program (PIS) (i)	47,811	54,610	74,646	80,501
Other	7,763	3,373	10,541	5,834
Value Added Tax (VAT) - foreign subsidiaries				
Mexico	-	-	159,511	163,265
Turkey	-	-	30,230	27,748
Germany	-	-	6,341	14,838
Thailand	-	-	4,865	5,868
Other countries	-	-	15,792	7,176
<b>Total</b>	<b>453,909</b>	<b>461,519</b>	<b>970,102</b>	<b>939,493</b>
Current	331,403	246,444	707,121	600,748
Noncurrent	122,506	215,075	262,981	338,745

- (i) On May 13, 2021, the Federal Supreme Court of Brazil (“STF”) decided that the ICMS recorded in the invoice should not be included in the PIS and COFINS tax bases (Extraordinary Appeal No. 574706). This decision was the basis for the recognition of PIS and COFINS credits arising from the exclusion of the ICMS portion from the tax bases. In 2023, the Company recognized R\$15,042 of PIS and COFINS credits under “Other operating income (expenses)”, of which R\$14,044 refer to the Parent Company and R\$998 to one of its subsidiaries for the period from January 1 to April 30, 2023.

## Ioche-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three and nine-month period ended September 30, 2023  
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

### 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	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Tax losses carryforwards	99,663	67,702	201,420	178,019
Social contribution losses carryforwards	41,307	29,669	57,465	46,336
Provision for labor, tax and civil risks	22,615	21,272	36,349	36,929
Provision for profit sharing	9,894	27,286	26,145	41,184
Allowance for inventory losses	7,102	10,407	18,916	23,785
Allowance for expected credit losses	1,242	5,415	16,284	25,261
Actuarial pension plan liability	-	-	48,207	59,672
Intellectual property	-	-	53,893	60,678
Deferred tax on surplus value	20,733	20,036	20,733	20,036
Depreciation and amortization difference	(102,779)	(101,673)	(235,821)	(262,768)
Deemed cost - property, plant and equipment – CPC 27		(22,403)		(22,403)
Goodwill tax amortization	(40,466)	(40,465)	(40,466)	(40,465)
Other	(402)	7,902	23,233	59,866
<b>Total</b>	<b>38,572</b>	<b>25,148</b>	<b>204,014</b>	<b>226,130</b>
Deferred tax asset, net	38,572	25,148	256,235	269,034
Deferred tax liability, net	-	-	(52,221)	(42,904)

Based on taxable profit projections annually reviewed by Management, the Company estimates to recover tax credits arising from income tax and social contribution losses carryforwards until 2032.

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three and nine-month period ended September 30, 2023  
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### b) Reconciliation of income tax and social contribution credit (expense)

	Parent		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Profit before income tax and social contribution	26,417	444,931	236,064	706,898
Combined rate - %	34	34	34	34
Income tax and social contribution expense at combined rate	(8,982)	(151,277)	(80,262)	(240,345)
Equity pickup	19,660	96,947	5,296	6,956
Nondeductible expenses (i)	1,172	203	(37,215)	(15,594)
Unrecognized tax credit on temporary differences and tax losses carryforwards	-	-	(9,787)	30,348
Taxes on foreign dividends	-	-	(15,011)	(12,186)
Tax rate difference of foreign subsidiary	-	-	34,574	24,909
Tax incentives from subsidiaries	-	-	21,581	27,962
Effect of translation (local currency versus functional currency) (ii)	-	-	(83,497)	(26,443)
Benefits from technological innovation projects	1,734	1,852	2,256	1,852
Benefit from interest on equity	-	22,313	-	22,313
Other	(1,766)	5,110	14,942	(29,178)
Income tax and social contribution credit (expenses) in profit or loss	11,818	(24,852)	(147,123)	(209,406)
Current	(1,287)	(4,819)	(131,962)	(188,351)
Deferred	13,105	(20,033)	(15,161)	(21,055)

- (i) Regarding the impacts of nondeductible expenses in the period, R\$11,321 refers to the agreement entered into with the Mexican tax authorities. According to local rules, the portion of the settlement referring to the monetary correction amounting to R\$37,735, is nondeductible for income tax purposes.
- (ii) The amount recorded in the period is mainly influenced by the appreciation and devaluation of local currencies in relation to the functional currencies of the Company's subsidiaries in Mexico, Czech Republic and Turkey. According to CPC 32 and the IFRSs, the Company's subsidiaries whose functional currencies differ from their local currencies must recognize deferred income tax on foreign exchange differences associated with non-monetary items. Deferred income tax is recognized on temporary difference between the tax base of non-monetary assets in local currency and the carrying amount of the same assets in functional currency.

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three and nine-month period ended September 30, 2023  
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

### c) Nominal income tax rate of the parent company and its subsidiaries

Country	Aliquota %
Brazil	34.00
Mexico	30.00
USA	21.00
China	25.00
Germany	32.28
Spain	25.00
Italy	27.90
Czech Republic	19.00
Thailand	20.00
Turkey	25.00
India	25.17
South Africa	27.00
Japan	36.53
Austria	24.00

The income tax rates of subsidiaries remain unchanged in relation to prior periods, except for Turkish subsidiaries. From July 1, 2023, the income tax rate for operations in Turkey increased from 20% to 25%, with retroactive effect to January 2023.

## 10. Related parties

### a) Management compensation

	<u>09/30/2023</u>	<u>09/30/2022</u>
Board of Directors and Statutory Board	<b>13,651</b>	13,240
Key Management personnel (salaries and benefits)	<b>66,188</b>	56,827
Profit sharing agreed in Brazil (bonus)	<b>7,145</b>	5,865
Profit sharing agreed abroad (bonus)	<b>27,710</b>	19,727

In the nine-month period ended September 30, 2023, the Company made contributions to the private pension plan totaling R\$1,089 (R\$1,015 for the nine-month period ended September 30, 2022) on behalf of the statutory officers and key management personnel.

The balances of the provision for long-term incentive plan granted to the statutory officers and key management personnel are described in Note 19.

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three and nine-month period ended September 30, 2023  
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

### b) Related party transactions

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:

	Assets	Liabilities	Profit or loss	
	Trade receivables	Trade payables	Sales	Purchases
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.(i)	2,028	-	25,214	-
Iochepe-Maxion Austria and subsidiaries	22,304	-	101,101	-
Maxion Wheels do Brasil Ltda.	-	1,006	1	9,972
Maxion Montich S.A.(i)	18,835	-	108,265	-
<b>Total</b>	<b>43,167</b>	<b>1,006</b>	<b>234,581</b>	<b>9,972</b>

	12/31/2022		09/30/2022	
	Assets	Liabilities	Profit or loss	
	Trade receivables	Trade payables	Sales	Purchases
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.(i)	3,995	-	59,353	-
Iochepe-Maxion Austria and subsidiaries	27,394	-	190,377	17,347
Maxion Wheels do Brasil Ltda.	-	-	468	-
Maxion (Nantong) Wheels, Co., Ltd.	-	-	-	4,967
Maxion Montich S.A.(i)	41,688	315	107,346	-
<b>Total</b>	<b>73,077</b>	<b>315</b>	<b>357,544</b>	<b>22,314</b>

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

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three and nine-month period ended September 30, 2023  
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

### 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	09/30/2023	12/31/2022
Ingenieria y Maquinaria de Guadalupe, S.A. de C.V.	100,201	121,054
Iochepe-Maxion Austria GmbH	2,579,892	2,617,218
Maxion Wheels Aluminum India Pvt. Ltd. (i)	61,324	83,381
Maxion Wheels Czech s.r.o.	-	110,692
Maxion Wheels de Mexico, S. de R.L. de C.V.	453,276	467,574
Maxion Wheels (Thailand) Co. Ltd.	30,935	-

(i) See more details in Note 15, item (iv).

### d) Intercompany loans

The Company conducts its intercompany loans in accordance with prevailing market conditions. These transactions are carefully monitored and documented, following applicable accounting, tax and regulatory standards. They are carried out in euros, US dollars and Czech crown, with annual interest rates ranging from 2.75% to 7.10% for euro, 5.56% for US dollar and 9.18% for Czech crown.

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three and nine-month period ended September 30, 2023  
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

### 11. Investments

#### a) Breakdown

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Interests in subsidiaries	3,413,131	3,234,276	-	-
Interests in associates	64,087	73,690	64,087	73,690
Interests in joint ventures	77,546	55,344	77,546	55,344
Subtotal investments	3,554,764	3,363,310	141,633	129,034
Other investments	168	169	168	169
Total investments	3,554,932	3,363,479	141,801	129,203

#### b) Variations

	Balance at 12/31/2022	Capital increase (decrease)	Exchange rate changes on investments abroad	Equity pickup	Other	Balance at 09/30/2023
Iochepe Maxion Austria GmbH (ii)	2,735,907	251,153	(103,193)	18,113	-	2,901,980
Maxion (Nantong) Wheels, Co., Ltd.	120,707	-	(11,358)	2,946	4	112,299
Maxion Wheels do Brasil Ltda.	377,662	-	-	21,190	-	398,852
DongFeng Maxion Wheels Limited (i)	23,091	-	(1,641)	(14,638)	-	6,812
Maxion Montich S.A. (i) (iii) (iv)	55,344	-	(16,254)	24,017	14,438	77,545
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A. (i)	50,599	-	-	6,197	480	57,276
Total	3,363,310	251,153	(132,446)	57,825	14,922	3,554,764

- (i) Jointly controlled subsidiary and associates considered in the individual and consolidated financial statements under the equity pick-up method.
- (ii) In April and May 2023, capital was increased by R\$150,201 (\$27,050 thousand). In September 2023, capital was increased by R\$100,952 (\$20,000 thousand).
- (iii) In June 2023, dividends were declared in the amount of R\$3,625.
- (iv) Impacts deriving from Argentine economy, which was declared hyperinflationary, represent an increase in equity of Maxion Montich amounting to R\$21,460, 50% of which was reflected in the investment increase, matched against capital reserve.

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three and nine-month period ended September 30, 2023  
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

### c) Information on subsidiaries, joint ventures and associates

	09/30/2023								
	Number of shares or units of interest (in lot of thousands)	Equity interest (%)	Assets	Liabilities	Capital	Equity attributable to controlling interests	Non-controlling interests	Net revenue	Profit (loss) for the period
Iochepe Maxion Austria GmbH (i)	-	100	9,800,135	6,526,769	2,136,437	2,901,980	371,386	8,355,625	18,113
Maxion (Nantong) Wheels, Co., Ltd. (i)	-	100	140,390	28,091	411,117	112,299	-	78,350	2,946
Maxion Wheels do Brasil Ltda.	326,187,994	100	495,719	96,867	326,188	398,852	-	274,023	21,190
Maxion Montich S.A.	2,813	50	308,889	153,619	4,486	155,090	180	594,961	48,034
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	14,566,122	19.5	596,246	302,523	153,683	293,723	-	74,266	31,777
DongFeng Maxion Wheels Limited (i)	-	50	187,816	174,192	80,936	13,624	-	19,336	(29,276)

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

In March 2023, the amounts of R\$11,049 and R\$23,931 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 April and July 2023, mandatory dividends in the amount of R\$10,298 and R\$21,238 were paid in indirect subsidiary Maxion Jantas Jant Sanayi ve Ticaret A.S.

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three-month period ended March 31, 2023  
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

	12/31/2022								
	Number of shares or units of interest (in lot of thousands)	Equity interest (%)	Assets	Liabilities	Capital	Equity attributable to controlling interests	Non- controlling interests	Net revenue	Profit (loss) for the year
Iochepe Maxion Austria GmbH	-	100	10,179,553	7,070,646	1,988,659	2,735,907	373,000	11,708,471	134,560
Maxion (Nantong) Wheels, Co., Ltd.	-	100	147,063	26,356	453,434	120,707	-	104,694	3,121
Remon Resende Montadora Ltda.	-	100	-	-	-	-	-	2,202	469
Maxion Wheels do Brasil Ltda.	326,187,994	100	452,017	74,355	326,188	377,662	-	333,412	17,633
Maxion Wheels (Thailand) Co. Ltd.	-	-	-	-	-	-	-	207,752	(18,291)
Maxion Montich S.A.	2,813	50	294,742	183,939	4,755	110,689	114	785,185	69,914
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	14,566,122	19.5	600,997	341,518	153,683	132,334	127,145	626,946	47,522
DongFeng Maxion Wheels Limited	-	50	209,347	163,165	89,267	23,091	23,091	10,273	(27,558)

## Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three-month period ended March 31, 2023  
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

### 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, 2021	226,686	433,156	26,452	220,195	19,821	7,055	67,043	1,000,408
Additions	-	2,395	-	148,666	-	-	17,387	168,448
Write-offs, net	(95)	(3,086)	-	-	(128)	-	(1,107)	(4,416)
Depreciation	(13,362)	(37,298)	-	-	(1,714)	(838)	(8,333)	(61,545)
Transfers	19,155	65,587	-	(77,861)	1,061	7	(8,449)	(500)
Balances at December 31, 2022	232,384	460,754	26,452	291,000	19,040	6,224	66,541	1,102,395
Additions	-	82	-	49,210	-	-	4,800	54,092
Borrowing costs capitalized (vi)	-	-	-	43,859	-	-	-	43,859
Write-offs, net	(56)	(1,930)	-	(996)	-	(16)	(2,201)	(5,199)
Depreciation	(10,920)	(29,938)	-	-	(1,461)	(576)	(6,592)	(49,487)
Transfers	48,719	86,206	-	(139,168)	35	634	(1,217)	(4,791)
Balance at September 30, 2023	270,127	515,174	26,452	243,905	17,614	6,266	61,331	1,140,869
At December 31, 2022								
Cost	419,513	1,025,878	26,452	291,000	28,706	20,064	206,482	2,018,095
Accumulated depreciation	(187,129)	(565,124)	-	-	(9,666)	(13,840)	(139,941)	(915,700)
Carrying amount, net	232,384	460,754	26,452	291,000	19,040	6,224	66,541	1,102,395
At September 30, 2023								
Cost	466,768	1,104,473	26,452	243,905	28,741	19,716	190,150	2,080,205
Accumulated depreciation	(196,641)	(589,299)	-	-	(11,127)	(13,450)	(128,819)	(939,336)
Carrying amount, net	270,127	515,174	26,452	243,905	17,614	6,266	61,331	1,140,869

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
Three and nine-month period ended September 30, 2023  
(Amounts expressed in thousands of reais - R\$, unless otherwise stated)

### b) Consolidated

	Buildings and improvements	Machinery and equipment	Land	Construction in progress (ii)	Machinery spare parts	Tooling	Other	Total
Balances at December 31, 2021	946,698	2,164,044	366,716	495,060	79,774	73,225	127,617	4,253,134
Additions	2,198	16,347	-	454,654	27,978	7,937	80,305	589,419
Write-offs, net	(622)	(4,008)	(28)	(801)	(5,554)	(3,489)	(2,622)	(17,124)
Depreciation	(48,893)	(307,939)	-	-	(26,551)	(23,583)	(22,761)	(429,727)
Transfers (iv)	38,666	307,243	-	(348,978)	11,276	8,109	(12,409)	3,907
Exchange rate changes	(61,429)	(175,162)	(70,891)	(25,128)	(5,328)	(7,224)	(10,632)	(355,794)
Balances at December 31, 2022	876,618	2,000,525	295,797	574,807	81,595	54,975	159,498	4,043,815
Additions (iii)	456	6,244	-	252,054	30,792	6,795	32,856	329,197
Borrowing costs capitalized (v)	-	-	-	45,872	-	-	-	45,872
Write-offs, net	(1,220)	(1,490)	-	(792)	(7,528)	(85)	(9,659)	(20,774)
Depreciation	(37,107)	(217,683)	-	-	(19,964)	(17,035)	(19,192)	(310,981)
Transfers (iv)	57,098	173,552	-	(252,985)	5,609	15,581	(3,794)	(4,939)
Exchange rate changes	(31,046)	(69,616)	(13,422)	(15,788)	(2,842)	(2,868)	(4,264)	(139,846)
Balance at September 30, 2023	864,799	1,891,532	282,375	603,168	87,662	57,363	155,445	3,942,344
At December 31, 2022								
Cost	1,543,258	5,715,505	295,797	574,807	230,449	309,467	470,389	9,139,672
Accumulated depreciation	(666,640)	(3,714,980)	-	-	(148,854)	(254,492)	(310,891)	(5,095,857)
Carrying amount, net	876,618	2,000,525	295,797	574,807	81,595	54,975	159,498	4,043,815
At September 30, 2023								
Cost	1,542,916	5,643,845	282,375	603,168	246,105	287,428	481,893	9,087,730
Accumulated depreciation	(678,117)	(3,752,313)	-	-	(158,443)	(230,065)	(326,448)	(5,145,386)
Carrying amount, net	864,799	1,891,532	282,375	603,168	87,662	57,363	155,445	3,942,344

- (i) At September 30, 2023, this comprises: (1) buildings, amounting to R\$4,642 (R\$23,024 at December 31, 2022); (2) machinery and equipment, amounting to R\$202,925 (R\$233,176 at December 31, 2022); and (3) other assets, amounting to R\$36,338 (R\$34,800 at December 31, 2022), mainly relating to Cruzeiro plant.
- (ii) At September 30, 2023, this comprises: (1) buildings, amounting to R\$12,257 (R\$26,449 at December 31, 2022); (2) machinery and equipment, amounting to R\$544,063 (R\$495,781 at December 31, 2022); and (3) other assets, amounting to R\$46,848 (R\$52,577 at December 31, 2022), mostly relating to Turkey, Mexico and Cruzeiro plants.
- (iii) Out of total additions for the period, most of the capital investments was made by Turkey, Mexico, Cruzeiro and India plants in the amounts of R\$95,292, R\$105,287, R\$33,482 and R\$24,865, respectively.
- (iv) In 2023, these include transfers between "Property, plant and equipment" and "Intangible assets" in the amount of R\$(5,888), and between "Property, plant and equipment" and "Inventory" in the amount of R\$949. In 2022, these include transfers between "Property, plant and equipment" and "Intangible assets" in the amount of R\$(1,974), and between "Property, plant and equipment" and "Inventories" in the amount of R\$5,881.
- (v) In the nine-month period ended September 30, 2023, the Company capitalized borrowing costs in the amount of R\$45,872, including R\$43,859 of finance costs related to long-term projects to increase production and revitalize the Parent Company's manufacturing areas and R\$2,013 for the expansion of the plant and of production lines in a subsidiary in Mexico. The Company and its subsidiaries capitalize borrowing costs for all eligible assets, applying an average interest rate at September 30, 2023 of 14.39% p.a.

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
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### 13. Intangible assets - consolidated

Assets with finite useful lives	Customer relationship	Software	Land use rights	Trademark	Other	Total
Balances at December 31, 2021	108,967	75,841	29,487	115,779	2,135	332,209
Additions	-	2,573	-	-	300	2,873
Amortization	(9,385)	(8,376)	(400)	(10,255)	(794)	(29,210)
Transfers	-	2,198	(597)	-	373	1,974
Exchange rate changes	(13,173)	(725)	(4,401)	(13,934)	(246)	(32,479)
Balances at December 31, 2022	<u>86,409</u>	<u>71,511</u>	<u>24,089</u>	<u>91,590</u>	<u>1,768</u>	<u>275,367</u>
Additions	-	1,195	-	-	11	1,206
Amortization	(7,015)	(5,802)	(292)	(7,609)	(384)	(21,102)
Transfers (i)	-	6,066	-	-	(178)	5,888
Exchange rate changes	(4,017)	(196)	(1,430)	(4,250)	(98)	(9,991)
Balance at September 30, 2023	<u>75,377</u>	<u>72,774</u>	<u>22,367</u>	<u>79,731</u>	<u>1,119</u>	<u>251,368</u>
At December 31, 2022						
Cost	190,472	121,649	27,876	121,127	50,394	511,518
Accumulated amortization	<u>(104,063)</u>	<u>(50,138)</u>	<u>(3,787)</u>	<u>(29,537)</u>	<u>(48,626)</u>	<u>(236,151)</u>
Carrying amount, net	<u>86,409</u>	<u>71,511</u>	<u>24,089</u>	<u>91,590</u>	<u>1,768</u>	<u>275,367</u>
At September 30, 2023:						
Cost	181,259	127,559	26,120	115,426	48,007	498,371
Accumulated amortization	<u>(105,882)</u>	<u>(54,785)</u>	<u>(3,753)</u>	<u>(35,695)</u>	<u>(46,888)</u>	<u>(247,003)</u>
Carrying amount, net	<u>75,377</u>	<u>72,774</u>	<u>22,367</u>	<u>79,731</u>	<u>1,119</u>	<u>251,368</u>

#### Goodwill on acquisition of subsidiaries

Assets with indefinite lives	Meritor				Total
	Iochepe-Maxion Austria GmbH	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, 2021	1,414,717	577,888	20,292	3,309	2,016,206
Exchange rate changes	<u>(168,217)</u>	<u>(37,570)</u>	-	<u>(215)</u>	<u>(206,002)</u>
Balances at December 31, 2022	<u>1,246,500</u>	<u>540,318</u>	<u>20,292</u>	<u>3,094</u>	<u>1,810,204</u>
Exchange rate changes	<u>(60,295)</u>	<u>(21,757)</u>	-	<u>(124)</u>	<u>(82,176)</u>
Balance at September 30, 2023	<u>1,186,205</u>	<u>518,561</u>	<u>20,292</u>	<u>2,970</u>	<u>1,728,028</u>

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

## Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three and nine-month period ended September 30, 2023  
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

### 14. Right of use - consolidated

Assets with finite useful lives	IT equipment	Properties	Machinery and equipment	Forklifts	Vehicles	Total
Balances at December 31, 2021	3,967	15,045	6,015	16,135	11,856	53,018
Additions	4,379	10,034	10,029	3,696	7,206	35,344
Write-offs, net	(353)	(617)	-	(596)	(3,209)	(4,775)
Depreciation	(4,281)	(8,764)	(3,874)	(10,105)	(5,294)	(32,318)
Transfers	-	(821)	-	-	821	-
Exchange rate changes	(86)	(1,330)	369	(1,703)	(1,282)	(4,032)
Balances at December 31, 2022	3,626	13,547	12,539	7,427	10,098	47,237
Additions	1,067	16,176	9,398	9,966	8,221	44,828
Write-offs, net	(193)	-	(1,076)	-	(408)	(1,677)
Depreciation	(915)	(5,894)	(3,401)	(7,113)	(4,970)	(22,293)
Transfers	94	-	(146)	52	-	-
Exchange rate changes	(11)	(1,072)	(452)	(389)	(342)	(2,266)
Balance at September 30, 2023	3,668	22,757	16,862	9,943	12,599	65,829

In the nine-month period ended September 30, 2023, accumulated lease expenses classified as short-term leases and leases of low-value assets amount to R\$6,892 (R\$4,232 in the nine-month period ended September 30, 2022).

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three and nine-month period ended September 30, 2023  
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

### 15. Borrowings, financing and debentures

#### a) Parent

	Index	Average annual interest rate (%)	Last maturity date	Amortized transaction cost	Balance of unamortized transaction cost	09/30/2023	12/31/2022
<u>Local currency</u>							
Bank Credit Bill – CCB	CDI +	2.10	February 2024	-	-	100,334	100,414
Bank Credit Bill – CCB long-term (i)	Selic +	3.00	December 2027	136	(239)	63,511	74,765
FINAME (i)	Selic +	3.04	May 2028	188	(363)	317,367	286,411
Export credit note – NCE (vi)	CDI +	2.42	April 2025	-	-	833,719	451,839
Export credit note – NCE (iii)	CDI +	2.25	March 2024	-	-	230,536	239,844
Forfait transactions	-	14.30	January 2024	-	-	251,099	64,704
Total borrowings and financing				<u>324</u>	<u>(602)</u>	<u>1,796,566</u>	<u>1,217,977</u>
<u>Foreign currency</u>							
Export loan – US\$ (vii)	-	7.29	March 2024	-	-	200,216	-
Total borrowings and financing				<u>-</u>	<u>-</u>	<u>200,216</u>	<u>-</u>
Total borrowings and financing				<u>324</u>	<u>(602)</u>	<u>1,996,782</u>	<u>1,217,977</u>
Simple debentures of 9 <sup>th</sup> issuance – 1 <sup>st</sup> series (ix)	-	-	-	16,553	-	-	352,168
Simple debentures of 9 <sup>th</sup> issuance – 2 <sup>nd</sup> series (ix)	-	-	-	6,563	-	-	114,088
Simple debentures of 10 <sup>th</sup> issuance (ix)	-	-	-	15,073	-	-	357,755
Simple debentures of 11 <sup>th</sup> issuance – 1 <sup>st</sup> series	CDI +	2.00	April 2025	2,005	(2,241)	371,872	357,534
Simple debentures of 11 <sup>th</sup> issuance – 2 <sup>nd</sup> series	CDI +	2.60	April 2027	1,045	(2,644)	426,059	409,685
Simple debentures of 12 <sup>th</sup> issuance	CDI +	2.00	October 2028	-	(564)	700,208	-
Total debentures				<u>41,239</u>	<u>(5,449)</u>	<u>1,498,139</u>	<u>1,591,230</u>
Total borrowings, financing and debentures				<u>41,563</u>	<u>(6,051)</u>	<u>3,494,921</u>	<u>2,809,207</u>
Current liabilities						1,421,237	566,660
Unamortized costs						<u>(2,398)</u>	<u>(10,840)</u>
Total						<u>1,418,839</u>	<u>555,820</u>
Noncurrent liabilities						2,079,735	2,263,717
Unamortized costs						<u>(3,653)</u>	<u>(10,330)</u>
Total						<u>2,076,082</u>	<u>2,253,387</u>

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three and nine-month period ended September 30, 2023  
 (Amounts expressed in thousands of reais - R\$, unless otherwise stated)

### b) Consolidated

	Index	Average annual interest rate (%)	Last maturity date	Amortized transaction cost	Balance of unamortized transaction cost	09/30/2023	12/31/2022
<u>Local currency</u>							
Bank Credit Bill – CCB	CDI +	2.10	February 2024	-	-	100,334	100,414
Bank Credit Bill – CCB long-term (i)	Selic +	3.00	December 2027	136	(239)	63,511	74,765
FINAME (i)	Selic +	3.04	May 2028	188	(363)	317,367	286,411
Export credit note – NCE (vi)	CDI +	2.42	April 2025	-	-	833,719	451,839
Export credit note – NCE (iii)	CDI +	2.25	March 2024	-	-	230,536	239,844
Forfait transactions (viii)	-	14.30	January 2024	-	-	251,099	64,704
Total borrowings and financing				<u>324</u>	<u>(602)</u>	<u>1,796,566</u>	<u>1,217,977</u>
<u>Foreign currency</u>							
Long-term loan – US\$ (vii)	-	7.29	March 2024	-	-	200,216	-
Long-term loan – US\$	-	-	-	16,529	-	-	121,056
Long-term loan – Rupee (iv)	1y MCLR +	0.15	January 2026	229	-	25,756	54,525
Long-term loan – Rupee (iv)	1m MCLR +	0.15	May 2025	-	-	8,791	13,158
Long-term loan – Rupee (iv)	3m T Bill +	3.58	February 2025	-	-	904	1,421
Long-term loan – Rupee	3m T Bill +	3.22	April 2028	-	-	48,224	50,528
Sustainability-linked Notes Units – US dollar	-	5.00	May 2028	3,026	(5,563)	300,861	308,622
Sustainability-linked Notes Units – Euro (ii)	-	3.50	May 2028	16,531	(30,223)	1,705,965	1,750,060
Syndicated Loan – Euro	Euribor 3m +	3.00	November 2026	1,294	(4,793)	634,805	664,985
Working capital – US dollar	-	6.65	April 2024	-	-	67,095	68,698
Working capital – US dollar (v)	SOFR 6m +	2.76	September 2025	-	-	185,521	90,254
Forfait transactions – US dollar (viii)	-	8.51	November 2023	-	-	19,434	84,897
Working capital – Euro	-	2.69	January 2027	-	-	33,414	49,011
Working capital – Euro	Euribor 1m +	1.70	July 2023	2,416	-	-	110,692
Working capital – Euro	Euribor 3m +	2.10	June 2025	-	-	131,188	89,210
Working capital – Euro	Euribor 1y +	2.20	June 2025	-	-	107,934	112,962
Working capital – Rupee	-	9.05	December 2023	-	-	14,529	15,601
Working capital – Rupee (iv)	1m MCLR +	0.15	August 2024	-	-	25,873	14,276
Working capital – Baht	-	3.89	November 2023	-	-	62,222	67,825
Subtotal in foreign currency				<u>40,025</u>	<u>(40,579)</u>	<u>3,572,732</u>	<u>3,667,781</u>
Total borrowings and financing				<u>40,349</u>	<u>(41,181)</u>	<u>5,369,298</u>	<u>4,885,758</u>
Simple debentures of 9 <sup>th</sup> issuance - 1 <sup>st</sup> series (ix)	-	-	-	16,553	-	-	352,168
Simple debentures of 9 <sup>th</sup> issuance - 2 <sup>nd</sup> series (ix)	-	-	-	6,563	-	-	114,088
Simple debentures of 10 <sup>th</sup> issuance (ix)	-	-	-	15,073	-	-	357,755
Simple debentures of 11 <sup>th</sup> issuance - 1 <sup>st</sup> series	CDI +	2.00	April 2025	2,005	(2,241)	371,872	357,534
Simple debentures of 11 <sup>th</sup> issuance - 2 <sup>nd</sup> series	CDI +	2.60	April 2027	1,045	(2,644)	426,059	409,685
Simple debentures of 11 <sup>th</sup> issuance (x)	CDI +	2.00	October 2028	-	(564)	700,208	-
Total debentures				<u>41,239</u>	<u>(5,449)</u>	<u>1,498,139</u>	<u>1,591,230</u>
Total borrowings, financing and debentures				<u>81,588</u>	<u>(46,630)</u>	<u>6,867,437</u>	<u>6,476,988</u>
Current liabilities						1,785,558	1,065,091
Unamortized costs						(10,211)	(21,480)
Total						<u>1,775,347</u>	<u>1,043,611</u>
Noncurrent liabilities						5,128,509	5,487,111
Unamortized costs						(36,419)	(53,734)
Total						<u>5,092,090</u>	<u>5,433,377</u>

- (i) At September 30, 2023, the financing raised by the Company with BNDES and BDMG, total balance of R\$380,878, corresponding to Finame for R\$317,367 and Bank credit bill for R\$63,511, is guaranteed by the property, plant and equipment of Limeira and Contagem plants.

## Iochepe-Maxion S.A. and Subsidiaries

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- (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 25 - Risk management.
- (iii) In order to mitigate the risk of foreign exchange rate fluctuations, the Company linked cross-currency swap contracts to Export Credit Notes (NCE) contracts in the total amount of US\$45,000 thousand (equivalent to R\$214,391). Both the dollar exposure and the interest set in the respective 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 NCEs, thus configuring a hedge accounting transaction. Further details in the section "Cross currency swap - Export Credit Notes" below and in Note 25 - Risk management.
- (iv) At September 30, 2023, the balance of loans guaranteed by the Company to the subsidiary Maxion Wheels Aluminum India Pvt. Ltd is R\$61,324.
- (v) Refers to working capital in the amount of US\$20,000 thousand maturing in January 2024 raised by the indirect subsidiary Ingenieria y Maquinaria de Guadalupe, S.A. de C.V. ("Inmagusa"). The maturity of this loans was rescheduled to September 2025.
- (vi) Refer to export credit notes raised in the amount of R\$450,000, maturing between March 2024 and April 2025, at an average cost of CDI + 2.70% p.a.
- (vii) Refer to loans in the amount of US\$39,200 thousand with maturity in March 2024 and an average cost of 7.29% p.a. Such loans were designated as hedging instrument to protect the net investment in the subsidiary Iochepe Sistemas Automotivos de México, S.A. de C.V., whose functional currency is the US dollar, with the purpose of mitigating the risk of exposure of the Company to exchange rate changes on this foreign investment. More details in Note 25 - Risk management.
- (viii) In the Parent, the Forfeit additions in the three-month period ended September 30, 2023 totaled R\$256,457 (R\$256,876 in the third quarter of 2022), amortization of R\$364,060 (R\$151,238 in the third quarter of 2022), and net changes of R\$107,603 (R\$(105,638) in the third quarter of 2022). In the Parent, Forfeit additions in the nine-month period ended September 30, 2023 totaled R\$630,517 (R\$712,121 in the nine-month period ended 2022), amortization of R\$438,764 (R\$768,555 in the nine-month period ended 2022), and net changes of R\$191,753 (R\$(56,434) in the nine-month period ended 2022).  
In the Consolidated, the Forfeit additions in the three-month period ended September 30, 2023 totaled R\$275,618 (R\$256,876 in the third quarter of 2022), amortization R\$384,216 (R\$151,238 in the third quarter of 2022), and net changes of R\$108,598 (R\$(105,638) in the third quarter of 2022). In the Consolidated, Forfeit additions in the nine-month period ended September 30, 2023 totaled R\$671,513 (R\$712,121 in the nine-month period ended 2022), amortization of R\$543,540 (R\$768,555 in the nine-month period ended 2022), and net changes of R\$127,973 (R\$(56,434) in the nine-month period ended 2022). These additions have no cash effect, as described in Note 30.
- (ix) Further information can be found in sections "Optional Acquisition Offers" and "Redemption of Debentures".
- (x) Further information can be found in section "Debentures".

At September 30, 2023, the amounts recorded in noncurrent liabilities mature as follows:

	<u>Parent</u>	<u>Consolidated</u>
2024	<b>3,736</b>	<b>228,601</b>
2025	<b>756,793</b>	<b>1,326,121</b>
2026	<b>276,665</b>	<b>503,053</b>
2027	<b>626,439</b>	<b>639,095</b>
2028 and thereafter	<b>412,449</b>	<b>2,395,220</b>
Total	<b><u>2,076,082</u></b>	<b><u>5,092,090</u></b>

The foreign currency-denominated working capital borrowings held by foreign subsidiaries are guaranteed by the Company's sureties, in the total net amount of R\$548,546 (R\$486,093 at December 31, 2022).

## Iochope-Maxion S.A. and Subsidiaries

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### Debentures

The outstanding debentures issued by the Company are: simple debentures, not convertible into shares of 11<sup>th</sup> issuance - CVM Instruction No. 476, nominative and book-entry unsecured, in two series, and of 12<sup>th</sup> issuance - CVM Instruction No. 476, nominative and book-entry unsecured, in a single series. These issuances were approved at Board of Directors' meetings.

On September 29, 2023, the Company informed its shareholders and the market in general about the closing of the 12<sup>th</sup> issuance, by the Company, of 700,000 simple debentures, not convertible into shares, unsecured and in a single series, with a unit par value of R\$1,000.00, totaling R\$700,000, maturing on October 15, 2027 and October 16, 2028, entitled to the payment of semi-annual convention interest equivalent to 100% of the CDI + 2% per year, based on 252 business days.

The debentures indentures are available on the Company's and CVM's pages on the world wide web.

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 at 09/30/2023
11 <sup>th</sup> issuance - 1 <sup>st</sup> series	Simple	350,000	04/15/2022	04/15/2025	100% CDI + 2.00% p.a.	<b>371,872</b>
11 <sup>th</sup> issuance - 2 <sup>nd</sup> series	Simple	400,000	04/15/2022	04/15/2027	100% CDI + 2.60% p.a.	<b>426,059</b>
12 <sup>th</sup> issuance - single series	Simple	700,000	09/13/2023	10/16/2028	100% CDI +2.00% p.a.	<b>700,208</b>

## Iochepe-Maxion S.A. and Subsidiaries

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### Covenants

The 11<sup>th</sup> and 12<sup>th</sup> issuances of debentures has early maturity clauses in the event of occurrence of certain events (with specific exceptions), such as: (a) default of the Company's obligations; (b) loss of relevant licenses or authorizations to the Company's activities, (c) filing for bankruptcy or judicial recovery of the Company; (d) asset sale limit; (e) distribution of dividends in excess of the mandatory dividend pursuant to applicable corporate law, in the event of default by the Company (or in case, on the date of the deliberation, after consideration of the pro forma effect of such distribution and/or payment in excess of the mandatory dividend, the financial ratio (resulting from the division of net debt by the adjusted EBITDA of the Company) is greater than 3.50x; (f) restriction on the acquisition of control of the Company by third parties; (g) spin-off, merger, incorporation (in which the Company is incorporated) or incorporation of shares of the Company and/or of its significant subsidiaries; and (h) new debts incurred (except for certain permitted debts, as defined in the indenture) in case, on the date of the event at issue, after consideration of the pro forma effect, said financial ratio is greater than 3.50x.

In the nine-month period ended September 30, 2023 and up to the date of approval of these individual and consolidated interim financial information, the Company was in compliance with all aforementioned clauses.

### Optional Purchase Offers

On March 28, 2023, the Company released notices of optional acquisition offers covering the simple debentures of the 9<sup>th</sup> and 10<sup>th</sup> issuances of the Company, aiming at their cancellation, as provided for in the respective indentures.

On April 18, 2023, the Company announced that, within the scope of said offerings, 99.17% of the outstanding debentures of the 9<sup>th</sup> issuance of the 1<sup>st</sup> series, 83.16% of the outstanding debentures of the 9<sup>th</sup> issuance of the 2<sup>nd</sup> series and 96.43% of the outstanding debentures of the 10<sup>th</sup> issuance were cancelled.

The price paid by the Company in relation to each of the 9<sup>th</sup> issuance debentures of the 1<sup>st</sup> series, of the 9<sup>th</sup> issuance debentures of the 2<sup>nd</sup> series and the 10<sup>th</sup> issuance debentures, within the scope of the optional purchase offers, was lower than the updated nominal value of the debentures of the respective issuance/series, and was equivalent to the present value of the remaining installments of each issuance/series, calculated for the date of the optional purchase, considering as the discount rate the DI x Prefixed Rate plus a spread of (i) 1.50% per annum for the 9<sup>th</sup> issuance debentures of the 1<sup>st</sup> series; (ii) 2.00% per annum., for the 9<sup>th</sup> issuance debentures of the 2<sup>nd</sup> series; and (iii) 1.50% per annum for the 10<sup>th</sup> issuance debentures.

The settlement of the purchase of the debentures held by the debenture holders who adhered to the optional purchase offers was carried out on April 20, 2023 in the amount of R\$603,648.

## Iochepe-Maxion S.A. and Subsidiaries

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### Redemption of Debentures

On June 14, 2023, the 9<sup>th</sup> and 10<sup>th</sup> issuances Debentures were redeemed, for their remaining principal amount plus interest on that date and redemption premium. The total amount paid on that date was R\$21,207 and R\$12,940 respectively.

### Sustainability-linked Notes Units

The Company has Notes Units linked to ESG (Environmental, Social and Governance) clauses in the foreign market in the aggregate principal amount of US\$400,000 thousand, of which US\$340,000 thousand in Senior Notes of Iochepe-Maxion Austria and US\$60,000 thousand 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., remunerated on a semiannual basis and denominated in US dollar.

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 (CO<sup>2</sup>) emission was achieved.

In addition, to hedge itself against foreign exchange risk, subsidiary Iochepe-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.

In the nine-month period ended September 30, 2023 and up to the date of approval of these individual and consolidated interim financial information, the Company was in compliance with all referred clauses.

### Credit facilities

The Company has a credit facility in the amount of R\$620,000 with *Agência Especial de Financiamento Industrial S.A. - FINAME*. This new credit facility also has a 7-year payment period and a 2-year grace period, available until February 2024. At September 30, 2023, the lines were available but not used.

The Company took out a Revolving Credit Facility in the amount of R\$500,000, maturing in three years. At September 30, 2023, the lines were available but not used.

## Ioche-Maxion S.A. and Subsidiaries

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### 16. Trade payables

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
In Brazil	416,168	420,481	435,998	435,017
Abroad	3,493	5,495	1,644,951	1,859,238
Related parties (Note 10.b)	1,006	315	-	315
Total	420,667	426,291	2,080,949	2,294,570

### 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 estimated probable losses, which are presented below along with changes for the year/period:

	Parent				Consolidated			
	Labor	Tax	Civil	Total	Labor	Tax	Civil	Total
Balance at 12/31/2021	12,193	51,229	5,391	68,813	23,727	56,195	10,971	90,893
Additions	2,384	3,927	-	6,311	11,910	4,171	-	16,081
Payments	(2,965)	(4,455)	(2,614)	(10,034)	(9,065)	(4,710)	(4,305)	(18,080)
Reversals	(4,014)	(461)	(2,728)	(7,203)	(8,664)	(461)	(6,091)	(15,216)
Monetary adjustments	598	3,729	351	4,678	1,223	4,018	351	5,592
Transfers	(144)	-	144	-	(144)	-	144	-
Exchange rate changes	-	-	-	-	(183)	-	(513)	(696)
Balance at 12/31/2022	8,052	53,969	544	62,565	18,804	59,213	557	78,574
Additions	1,006	3,263	10	4,279	4,301	3,309	32	7,642
Payments	(1,419)	-	(15)	(1,434)	(4,537)	(2,698)	(26)	(7,261)
Reversals	(2,566)	(383)	(56)	(3,005)	(5,323)	(404)	(56)	(5,783)
Monetary adjustments	511	3,572	27	4,110	1,022	3,751	27	4,800
Exchange rate changes	-	-	-	-	74	-	(1)	73
Balance at 09/30/2023	5,584	60,421	510	66,515	14,341	63,171	533	78,045

## Iochope-Maxion S.A. and Subsidiaries

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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 likelihood of loss, as determined by Management and its legal advisors.

At September 30, 2023, these lawsuits whose likelihood of loss is classified as possible are presented below, along with the details of the main cases:

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Labor	73,058	57,235	138,510	138,150
Tax	535,597	543,700	557,103	572,744
Civil	781	611	781	611
Total	609,436	601,546	696,394	711,505

- (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. On October 31, 2023, the Company was handed down a partially favorable decision, limiting the amount required as interest to the SELIC level; in view of the final administrative decision, the recalculation of the assessment notice amount and subpoena by the State Department of Finance is awaited, so that the Company can defend its interests in the legal level. The amount under dispute, classified as a possible loss at September 30, 2023, was equivalent to R\$204,009.
- (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 set forth 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\$163,881.

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- (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), 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 for proceedings No. 10860.901849/2015-11 and No. 10860.901848/2015-76 (calendar year 2012). The total amount under dispute, assessed as a possible loss, is R\$6,877. In view of the favorable decision in the lower court for proceedings No. 16045.720012/2015-62 and No. 16045.720013/2015-15 (calendar year 2011), the filing of records is awaited.
- (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 decisions partially favorable to the Company were rendered at lower administrative level, while higher administrative level decisions are currently awaited due to appeals lodged by the National Treasury Department and by the Company. These cases are in connection with proceedings No. 10860.901849/2015-11 and No. 10860.901848/2015-76 (item c above). The amount under dispute, assessed as a possible loss, is R\$75,112.
- (e) 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 a possible loss, corresponds to R\$29,056.

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Pursuant to a tax audit conducted by the Mexican tax authorities for the year ended December 31, 2012, the Company's subsidiary in Mexico, Maxion Wheels de México, S. de R.L. de C.V. received a tax assessment notice, which mainly alleged: (i) supposed non-deductibility for tax purposes of interest expenses relating to loan obtained in January 2012 from a financial institution to finance the acquisition of the Mexican company Ingeniería y Maquinaria de Guadalupe, S.A. de C.V.; and (ii) supposed omission of revenue based on the capital gain concept upon the intragroup disposal of said company, which took place in December 2012, with the relevant appeal having been filed at administrative level.

In order to avoid lawsuits on this matter, as well as the difficulties and costs deriving therefrom, and considering the significant amount involved, the Company sought an extrajudicial settlement to an end, within the administrative level, to the discussions in the scope of the tax audit referring to the year 2012 aforementioned, as well as the tax audits for the years 2013 to 2015, carried out by the Mexican tax authorities on the subsidiary Ingeniería y Maquinaria de Guadalupe, S.A. de C.V. upon the payment by the taxpayers of the total amount of approximately R\$181,000. The total amount involved in these discussions, updated on September 30, 2022, corresponded to approximately R\$1,146,428, according to the material fact disclosed on December 7, 2022.

At December 31, 2022, the agreement with the Mexican tax authorities had already been concluded to end audits at the subsidiary Ingeniería y Maquinaria de Guadalupe, S.A. de C.V. with the consequent payment of the amount of R\$48,176 (recorded in the statement of profit or loss for the year ended December 31, 2022 under income tax and social contribution in the total of R\$24,228 and interest and monetary adjustments under finance costs in the total of R\$23,948). At March 31, 2023, negotiations were finished to put an end at administrative level as well, to the discussions within the scope of the tax audit at subsidiary Maxion Wheels de México, S. de R.L. de C.V. upon payment by the taxpayer of the amount of R\$146,999, of which interest and monetary adjustments were recognized under finance costs in the total amount of R\$1,815. The termination of said tax audit at Maxion Wheels de México, S. de R.L. de C.V. took place on April 28, 2023.

In June 2022, the premises of Maxion Wheels Holding GmbH (a subsidiary of the Company) in Königswinter, Germany, were inspected by the German antitrust body (Bundeskartellamt), in the context of an investigation concerning suspected noncompliance with competition laws related to light aluminum wheel manufacturers. The Company is fully cooperating with the authorities. In the event a violation of the applicable statutes is deemed to have occurred, such subsidiary could be subject to a fine or civil proceedings. This is an ongoing investigation and the Company is unable to anticipate the duration, scope or outcome of the investigation.

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The Company is party to tax nature administrative proceedings related to the collection by the Brazilian Internal Revenue Service of a specific fine imposed in addition to applicable fine and interest for non-approval of offsets, premised on article 74, paragraph 17, of Law No. 9430/1996 and Revenue Procedure (IN) No. 1675 of 2016; administrative defenses were presented and a lower court decision is pending, with the total amount under discussion being R\$30,487. On March 20, 2023, Brazil's Federal Supreme Court, in judgment of the Extraordinary Appeal (RE) 796939, with general resonance recognized through Topic 736, and the Direct Action of Unconstitutionality (ADI) 4905, decided for the unconstitutionality of the application of the specific fine in view of the mere refusal to approve tax offsets. Considering this decision, the legal advisors reclassified the cases in progress, assessing their risk as remote likelihood of loss.

### 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 September 30, 2023, these amounts sum R\$62,682 (R\$56,533 at December 31, 2022).

## 18. Equity

### a) Share capital

At September 30, 2023, 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 its share capital limited, however, to 82,000,000 registered common shares, nominative and without par value, through the issuance of new common shares. Out of the total limit, 58,856,229 shares have already been issued, and 23,143,771 new shares are subject to issuance.

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.

## Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
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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 allocation of profit for the year follows the following guidelines: (i) 5% to the legal reserve, which cannot 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.

d) Treasury shares

On May 9, 2023, the Company concluded the share buyback program, having been acquired 1,200,000 (one million two hundred thousand) own shares, for an average price of R\$11.74, totaling R\$14,091, which together with the shares already held in treasury would represent 2.65% of the outstanding shares.

At September 30, 2023, the Company had 3,449,827 common shares in the amount of R\$55,539 (2,249,827 common shares in the amount of R\$41,448 at December 31, 2022), as a commitment under the long-term incentive program.

The market value of the common shares held in treasury totaled R\$47,263, reflecting the price of R\$13.70 per share at September 30, 2023.

e) Valuation adjustments to equity

These are recorded as a result of 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. The corresponding income tax and social contribution are classified in noncurrent liabilities and are realized upon depreciation or write-off of the revalued assets 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.

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
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f) Legal reserve

This legal reserve is a requirement for 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 share capital.

g) Capital reserve

At September 30, 2023, this reserve is applicable to compute the effects of the monetary correction of balance of the financial position of the investment in Argentina, due to the hyperinflationary economy and to goodwill deriving from acquisition of non-controlling interests.

## 19. 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, 2022 (Note 23).

In February 2023, the Board of Directors approved the long-term incentive programs referring to the profit or loss for year 2023 (“Program 2023”). Each unit granted corresponds to the amount of R\$11.18. The terms and conditions are substantially the same stated for the other plans, as disclosed in the financial statements for the year ended December 31, 2022.

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 - 2020	33.3%	03/20/2024	53,707
PS - 2020	100%	03/20/2024	120,960
RSU - 2021	33.3%	03/20/2024	109,643
RSU - 2021	33.3%	03/20/2025	109,643
PS - 2021	100%	03/20/2025	329,259
RSU - 2022	33.4%	03/20/2024	139,802
RSU - 2022	33.3%	03/20/2025	139,383
RSU - 2022	33.3%	03/20/2026	139,383
PS - 2022	100%	03/20/2026	418,568
RSU - 2023	33.4%	03/20/2025	181,707
RSU - 2023	33.3%	03/20/2026	181,163
RSU - 2023	33.3%	03/20/2027	181,163
PS - 2023	100%	03/20/2027	544,033

At September 30, 2023, the total provision recorded as “Other payables” is R\$4,574 in the individual financial statements (R\$3,364 at December 31, 2022) and R\$12,139 in the consolidated financial statements (R\$8,678 at December 31, 2022). Treasury shares held for purposes of making payments under the 2020, 2021, 2022 and 2023 Programs are described in Note 18.d).

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### 20. Finance income (costs)

	Parent		Consolidated	
	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022
Finance income:				
Income from short-term investments	30,509	15,334	33,684	16,774
Pension plan interest income	-	-	129	40
Discounts obtained and interest on trade receivables	11	-	11	-
Financial gain on lawsuits	1,261	1,084	1,357	1,176
Finance income on PIS and COFINS credits	3,672	4,763	6,047	5,197
Monetary adjustment on IRPJ/CSLL credits	2,480	1,101	2,865	1,472
Fair value of financial instruments	2,372	6,520	2,372	6,520
Other	1,534	1,402	3,633	3,983
<b>Total</b>	<b>41,839</b>	<b>30,204</b>	<b>50,098</b>	<b>35,162</b>
Finance costs:				
Interest expenses and finance charges	(106,045)	(119,393)	(152,771)	(148,788)
Pension plan interest expenses	-	-	(6,643)	(2,611)
Monetary adjustment of provisions for risks	(1,367)	(1,249)	(1,584)	(1,527)
Tax on Financial Transactions (IOF)	(457)	(95)	(462)	(103)
Amortized cost of debenture issues	(539)	(4,212)	(538)	(4,212)
Amortized cost (Sustainability-linked Notes Units)	-	-	(1,930)	(2,030)
Bank expenses	(1,519)	(1,712)	(7,347)	(5,303)
Fair value of financial instruments	1,116	-	1,116	-
Other	(1,994)	(2,317)	(4,490)	(6,039)
<b>Total</b>	<b>(110,805)</b>	<b>(128,978)</b>	<b>(174,649)</b>	<b>(170,613)</b>

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
 Three and nine-month period ended September 30, 2023  
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	Parent		Consolidated	
	01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022	01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022
<b>Finance income:</b>				
Income from short-term investments	91,751	32,728	101,468	35,894
Pension plan interest income	-	-	420	121
Discounts obtained and interest on trade receivables	5,114	10	5,114	10
Financial gain on lawsuits	3,703	4,315	3,977	4,547
Finance income on PIS and COFINS credits (i)	11,785	12,908	18,884	17,320
Monetary adjustment on IRPJ/CSLL credits	7,336	3,117	8,486	4,049
Fair value of financial instruments	6,667	6,520	6,667	6,520
Other	4,809	1,402	9,595	5,675
<b>Total</b>	<b>131,165</b>	<b>61,000</b>	<b>154,611</b>	<b>74,136</b>
<b>Finance costs:</b>				
Interest expenses and finance charges	(283,790)	(286,069)	(418,311)	(373,048)
Pension plan interest expenses	-	-	(20,877)	(8,186)
Monetary adjustment of provisions for risks	(4,110)	(3,453)	(4,800)	(4,111)
Tax on Financial Transactions (IOF)	(1,088)	(1,903)	(1,094)	(1,928)
Amortized cost of debenture issues	(15,601)	(13,060)	(15,600)	(13,060)
Amortized cost (Sustainability-linked Notes Units)	-	-	(5,937)	(6,425)
Bank expenses	(7,092)	(5,316)	(20,779)	(16,213)
Charges and monetary adjustment of tax liabilities (ii)	-	-	(1,815)	-
Fair value of financial instruments	(8,672)	-	(8,672)	-
Other	(6,062)	(3,942)	(10,800)	(15,790)
<b>Total</b>	<b>(326,415)</b>	<b>(313,743)</b>	<b>(508,685)</b>	<b>(438,761)</b>

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

(ii) As mentioned in Note 17.

## Iochepe-Maxion S.A. and Subsidiaries

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### 21. Foreign exchange gains (losses), net

	Parent		Consolidated	
	07/01/2023	07/01/2022	07/01/2023	07/01/2022
	to	to	to	to
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Trade receivables	103	181	(34,917)	216
Borrowings and financing	(2,245)	(7,792)	(3,660)	(8,108)
Trade payables	120	(112)	31,225	(15,959)
Short-term investments	-	-	2,492	4,763
Derivative financial instruments	-	-	10,195	14,996
Other	65	(87)	286	1,766
<b>Total</b>	<b>(1,957)</b>	<b>(7,810)</b>	<b>5,621</b>	<b>(2,326)</b>

	Parent		Consolidated	
	01/01/2023	01/01/2022	01/01/2023	01/01/2022
	to	to	to	to
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Trade receivables	(119)	(762)	(109,453)	(29,721)
Borrowings and financing	1,823	(15,661)	(5,413)	(15,255)
Trade payables	274	255	77,481	5,946
Short-term investments	-	-	(2,911)	2,938
Derivative financial instruments	-	-	20,054	26,066
Other	700	(331)	1,089	2,256
<b>Total</b>	<b>2,678</b>	<b>(16,499)</b>	<b>(19,153)</b>	<b>(7,770)</b>

## Iochepe-Maxion S.A. and Subsidiaries

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 Three and nine-month period ended September 30, 2023  
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### 22. Net sales and services revenue

	Parent		Consolidated	
	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022
Gross sales and service revenue	1,183,490	1,704,315	3,895,465	4,666,994
Deductions:	-	-	-	-
Taxes on sales	(208,882)	(324,461)	(223,075)	(339,112)
Rebates, returns and cancelations	(2,379)	(7,095)	(27)	(9,543)
Net sales and services revenue	<u>972,229</u>	<u>1,372,759</u>	<u>3,672,363</u>	<u>4,318,339</u>

	Parent		Consolidated	
	01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022	01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022
Gross sales and service revenue	3,570,236	4,763,295	12,203,557	13,748,072
Deductions:				
Taxes on sales	(642,824)	(880,858)	(683,782)	(918,786)
Rebates, returns and cancelations	(19,266)	(21,520)	(48,056)	(41,372)
Net sales and services revenue	<u>2,908,146</u>	<u>3,860,917</u>	<u>11,471,719</u>	<u>12,787,914</u>

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
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### 23. Costs and expenses by nature

	Parent		Consolidated	
	07/01/2023	07/01/2022	07/01/2023	07/01/2022
	to 09/30/2023	to 09/30/2022	to 09/30/2023	to 09/30/2022
Raw material	(512,624)	(788,033)	(2,024,419)	(2,672,668)
Salaries and benefits	(211,386)	(247,757)	(679,351)	(640,904)
Supplies/maintenance	(50,360)	(75,802)	(248,926)	(248,939)
Electric power and gas	(20,890)	(22,539)	(140,412)	(185,190)
Depreciation and amortization	(18,649)	(16,750)	(115,417)	(117,205)
Outsourced services	(25,848)	(30,080)	(86,358)	(84,916)
Freight	(12,353)	(26,917)	(77,221)	(91,659)
Management fees	(3,595)	(3,950)	(3,595)	(3,950)
Transportation/communication	(8,444)	(7,805)	(19,348)	(17,845)
Other costs and expenses	(16,797)	(20,836)	(98,394)	(98,180)
<b>Total</b>	<b>(880,946)</b>	<b>(1,240,469)</b>	<b>(3,493,441)</b>	<b>(4,161,456)</b>
Classified as:				
Cost of sales and services	(831,933)	(1,190,094)	(3,310,171)	(3,979,383)
Selling expenses	(6,127)	(9,485)	(20,410)	(27,130)
General and administrative expenses	(39,291)	(36,940)	(159,265)	(150,993)
Management fees	(3,595)	(3,950)	(3,595)	(3,950)
<b>Total</b>	<b>(880,946)</b>	<b>(1,240,469)</b>	<b>(3,493,441)</b>	<b>(4,161,456)</b>
	Parent		Consolidated	
	01/01/2023	01/01/2022	01/01/2023	01/01/2022
	to 09/30/2023	to 09/30/2022	to 09/30/2023	to 09/30/2022
Raw material	(1,560,433)	(2,155,775)	(6,399,495)	(7,578,704)
Salaries and benefits	(660,644)	(714,252)	(2,061,206)	(1,879,435)
Supplies/maintenance	(165,959)	(220,789)	(730,367)	(709,513)
Electric power and gas	(63,086)	(64,298)	(502,805)	(482,011)
Depreciation and amortization	(54,270)	(52,557)	(354,199)	(366,133)
Outsourced services	(77,603)	(82,746)	(238,972)	(231,963)
Freight	(48,301)	(68,318)	(256,386)	(275,645)
Management fees	(13,651)	(13,240)	(13,651)	(13,240)
Transportation/communication	(20,348)	(18,845)	(48,665)	(41,448)
Other costs and expenses	(49,215)	(41,363)	(298,994)	(257,757)
<b>Total</b>	<b>(2,713,510)</b>	<b>(3,432,183)</b>	<b>(10,904,740)</b>	<b>(11,835,849)</b>
Classified as:				
Cost of sales and services	(2,564,234)	(3,294,201)	(10,343,713)	(11,303,308)
Selling expenses	(12,712)	(18,174)	(60,537)	(69,737)
General and administrative expenses	(122,913)	(106,568)	(486,839)	(449,564)
Management fees	(13,651)	(13,240)	(13,651)	(13,240)
<b>Total</b>	<b>(2,713,510)</b>	<b>(3,432,183)</b>	<b>(10,904,740)</b>	<b>(11,835,849)</b>

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### 24. Other operating income (expenses)

	Parent		Consolidated	
	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022
Income from exclusion of ICMS from the PIS and COFINS base	-	15,548	-	16,349
Restructuring expenses	(40)	-	(1,591)	(135)
Impairment of assets	-	-	-	721
Gain (loss) on sale of assets	1,013	(1,214)	1,410	(1,888)
Expenses from intercompany transactions	(6,278)	(11,305)	-	-
Gains from reimbursed insurance claims	1,293	-	12,186	67,853
Other operating income (expenses)	(9,085)	(9,516)	569	(4,047)
<b>Total</b>	<b>(13,097)</b>	<b>(6,487)</b>	<b>12,574</b>	<b>78,853</b>

	Parent		Consolidated	
	01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022	01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022
Income from exclusion of ICMS from the PIS and COFINS base				
(i)	14,044	45,127	15,042	47,339
Loss on valuation of put option (ii)	-	-	-	(30,661)
Restructuring expenses (iii)	(7,223)	(576)	(14,052)	(1,083)
Reversal (addition) of provision for impairment of assets	82	190	(48)	3,036
Gain (loss) on sale of assets	(656)	(2,502)	39	234
Expenses from intercompany transactions (iv)	(21,848)	(24,335)	-	-
Gains from reimbursed insurance claims	1,293	-	18,316	87,468
Other operating income (expenses)	(19,164)	(17,602)	7,439	436
<b>Total</b>	<b>(33,472)</b>	<b>302</b>	<b>26,736</b>	<b>106,769</b>

- (i) According to 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 measured according to the formula described in the related put option contract. At September 30, 2023, the Company has, through its subsidiary, noncurrent liabilities related to that put option in the amount of R\$40,710 (€7,681 thousand), the same balance at December 31, 2022. Consequently, "other operating expenses" was not impacted at September 30, 2023 (as compared to a loss of R\$30,662 (€5,601 thousand) in the period ended June 30, 2022).
- (iii) Due to reduction in the volume produced in some locations and the deepening of the automation of manufacturing processes, certain areas underwent structural reorganizations.
- (iv) Refer to transactions between companies of the same Group, mainly referring to charges for corporate services and allocation of expenses. In the consolidated financial statements, such transactions are eliminated.

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### 25. 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, 2022, 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, 2022, and should be read together with these notes.

Concerning receivables from customers, the Company believes 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 in the market, the credit risk is under control.

*Liquidity risk and interest rate risk*

Liquidity and interest rate risks are described in Note 29 to the financial statements for the year ended December 31, 2022, and should be read together with these notes.

*Foreign currency risk*

This risk arises from possible fluctuations in the exchange rates of foreign currencies used by the Company and its subsidiaries in obtaining financial instruments in foreign currency other than the functional currency of each entity, as well 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 such risks.

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At September 30, 2023, the Company had foreign currency-indexed assets in excess of liabilities by R\$32,967, as the geographical diversification of the business provides a natural hedge and greater stability to the Company's results, serving as a natural hedge to borrowings and other accounts payable in foreign currency.

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Assets:</b>				
Trade receivables (i)	40,237	20,264	1,370,346	1,522,942
Derivative financial instruments	-	-	240,542	269,391
Foreign related parties	22,390	27,484	86	90
Total assets	62,627	47,748	1,610,974	1,792,423
<b>Liabilities:</b>				
Borrowings and financing (ii)	200,216	-	3,572,732	3,667,781
Trade payables (iii)	3,493	5,495	1,644,951	1,859,238
Derivative financial instruments	-	-	(3,673)	5,356
Total liabilities	203,709	5,495	5,214,010	5,532,375
Net exposure	(141,082)	42,253	(3,603,036)	(3,739,952)
(-) Foreign subsidiaries using local functional currency	-	-	3,439,705	3,754,816
(-) Net investment hedge in foreign transactions	196,298	-	196,298	-
Total exposure for sensitivity analysis purposes	55,216	42,253	32,967	14,864

- (i) In the consolidated financial statements at September 30, 2023, 89.9% (74.2% at December 31, 2022) refers to trade accounts receivable by foreign subsidiaries, denominated in U.S. dollars, euros and yuans.
- (ii) In the consolidated financial statements at September 30, 2023, 52.0% (56.6% at December 31, 2022) 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 September 30, 2023, 66.0% (81.0% at December 31, 2022) refers to trade payables by foreign subsidiaries, denominated in U.S. dollars, euros and yuans.

Foreign currency risk arises from fluctuations in foreign exchange rates of foreign currency-denominated borrowings and financing, trade receivables and payables. At September 30, 2023, part of these exposures is protected with cross currency swap derivatives designated as hedge, as follows:

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### Cash flow hedge

Hedging instruments	Hedged item	Hedged risk	Hedging period	Notional value – Asset position (USD)	Notional value – Liability position (Euro)	Fair value (Euro) at 09/30/23	Fair value (R\$) at 09/30/23	Cash flow hedge balance (R\$) at 09/30/23	Cash flow hedge balance (R\$) at 12/31/22
Cross-Currency Swap - US\$/Euro	Sustainability -linked Notes Units	Currency risk - Principal and Interest	05/07/2021 to 05/07/2028	340,000 thousand	279,835 thousand	44,137	233,924	8,110	56,195

Hedging instruments	Hedged item	Hedged risk	Hedging period	Notional value – Asset position (USD)	Notional value – Liability position (R\$)	Fair value (R\$) at 09/30/23	Cash flow hedge balance (R\$) at 09/30/23	Cash flow hedge balance (R\$) at 12/31/22
Cross-Currency Swap - US\$/BRL	Export credit notes	Currency risk - Principal and Interest	03/31/2022 to 03/28/2024	30,000 thousand	142,290	7,302	(677)	(423)

### Net investment hedge in foreign transactions:

In March 2023, two loans were raised in the total amount of US\$39,200 thousand designated as a hedging instrument to the net investment in the subsidiary Iochepe Sistemas Automotivos de México, S.A. de C.V., whose functional currency is the US dollar, with the objective of protecting against the Company's exposure to exchange rate risk on such investment. Exchange gains and losses arising from these financial liabilities are transferred to Other Comprehensive Income to offset any gains and losses on the translation of net investments in the subsidiary. The Company established a coverage ratio of 1:1 for the hedging ratio, since the underlying risk of the hedging instrument is identical to the hedged item component.

Hedging instruments	Hedged item	Hedged risk	Hedging period	Notional value of hedging instrument (USD)	Designated notional value of hedged item (USD)	Hedge balance (R\$) at 09/30/23	Hedge balance (R\$) at 12/31/22
Loans denominated in foreign currency (US\$)	Iochepe Sistemas Automotivos de México, S.A. de C.V.	Foreign currency risk	03/10/2023 to 03/19/2024	39,200 thousand	39,200 thousand	8,212	-

The gain or loss related to the hedging instrument recognized in Other Comprehensive Income is equivalent to the accumulated exchange rate change of the principal of those loans, being the parameter for measuring the effectiveness of the hedging strategy.

## Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
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### Fair value option

The Company chose to designate a protected liability (hedge item) to be recorded at fair value through profit or loss. The accounting effects are identical to what would be achieved through hedging documentation.

Financial instruments	Financial instrument type	Hedged risk	Interest rate	Notional value (USD)	Balance (R\$) at 09/30/23	Balance (R\$) at 12/31/22	Effects on profit or loss (R\$) for the period ended 09/30/23
Export Credit Notes	Debt (hedge item)	Currency risk - Principal and Interest	USD + 4.95%	15,000 thousand	80,277	81,206	929
Cross-Currency Swap - US\$/BRL	Derivative		CDI + 2.25%		10,740	1,591	(9,149)
					<b>91,017</b>	<b>82,797</b>	<b>(8,220)</b>

### *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 75% of 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 significantly increase, and the Company and its subsidiaries are unable to incorporate the cost increase into products price or to reduce operating costs to offset such increase, the operating margin will be lower.

## Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
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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 and CDI rate. The sensitivity analysis of financial instruments to these variables were considered by the Company's Management and are presented 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 (CDI), (SELIC), (TERM SOFR) and (EURIBOR); 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% deterioration in the risk variables considered at September 30, 2023.

The probable scenario considered by the Company is the actual perspective of the Brazilian real versus U.S. dollar exchange rate, CDI, SELIC TERM SOFR and EURIBOR indexes at September 30, 2023. Accordingly, the Company visited the website of Brazil's Central Bank (BACEN) as a source to obtain the U.S. dollar/Brazilian real exchange rate, the B3 website for CDI, and Bloomberg portal for TERM SOFR and EURIBOR.

### *Sensitivity analysis of fluctuations in exchange rate changes*

For the sensitivity analysis of foreign currency exposure at September 30, 2023, as shown in the table with the foreign exchange 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.

## Iochepe-Maxion S.A. and Subsidiaries

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Considering these foreign currency exposures at September 30, 2023, the sensitivity analysis of outstanding position in the consolidated financial information is as follows:

<b>Company risk</b>	<b>Possible scenario</b>	<b>Remote scenario</b>
Decrease in U.S. dollar rate	8,242	16,484

The possible scenario considers a 25% appreciation of the Brazilian real against the U.S. dollar based on the exchange rate at September 30, 2023 of R\$5.0076/US\$1,00 (R\$3.7557/US\$1.00), and the remote scenario considers a 50% appreciation (R\$2.5038/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 nine-month period ended September 30, 2023.

### *Sensitivity analysis of interest rate changes - Company's exposure to interest rate increase – Consolidated*

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

<b>Borrowings and financing - CDI</b>	<b>Scenarios</b>		
	<b>Probable</b>	<b>Possible</b>	<b>Remote</b>
CDI at September 30, 2023	12.65%	15.81%	18.98%
CDI-indexed borrowing - R\$1,139,391			
Estimated finance costs	144,133	180,138	216,256
Effect - loss		(36,005)	(72,123)
<b>Borrowings and financing - SELIC</b>	<b>Scenarios</b>		
	<b>Probable</b>	<b>Possible</b>	<b>Remote</b>
SELIC at September 30, 2023	12.75%	15.94%	19.13%
SELIC-indexed borrowing - R\$308,750			
Estimated finance costs	39,366	49,215	59,064
Effect - loss		(9,849)	(19,698)
<b>Borrowings and financing - 6-month SOFR</b>	<b>Scenarios</b>		
	<b>Probable</b>	<b>Possible</b>	<b>Remote</b>
6-month SOFR at September 30, 2023	5.47%	6.83%	8.20%
6-month SOFR-indexed borrowing - R\$185,281			
Estimated finance costs	10,130	12,655	15,193
Effect - loss		(2,525)	(5,063)

## Iochepe-Maxion S.A. and Subsidiaries

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Borrowings and financing - 3-month EURIBOR	Scenarios		
	Probable	Possible	Remote
3-month EURIBOR at September 30, 2023	3.95%	4.94%	5.93%
3-month EURIBOR-indexed borrowing - R\$767,188			
Estimated finance costs	30,319	37,899	45,494
Effect - loss		(7,580)	(15,175)

Borrowings and financing - 1-year EURIBOR	Scenarios		
	Probable	Possible	Remote
1-year EURIBOR at September 30, 2023	4.23%	5.29%	6.34%
1-year EURIBOR-indexed borrowing - R\$106,000			
Estimated finance costs	4,482	5,607	6,720
Effect - loss		(1,126)	(2,239)

Debentures - CDI	Scenarios		
	Probable	Possible	Remote
CDI at September 30, 2023	12.65%	15.81%	18.97%
Debentures indexed to 100% of CDI - R\$1,450,000			
Estimated finance costs	183,425	229,245	275,065
Effect - loss		(45,820)	(91,640)

*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 September 30, 2023	12.96%	9.71%	6.47%
Short-term investments - 102.3% of CDI - R\$1,896,213			
Estimated finance income	245,749	184,122	122,685
Effect - loss		(61,627)	(123,064)

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.

## Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
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At September 30, 2023, outstanding transactions total thirteen contracts, with expected maturities between July 10, 2023 and November 30, 2023. In the nine-month period ended September 30, 2023, the Company recognized realized and unrealized gains in the amounts of R\$7,241 and R\$6,774, respectively. The amount was recorded under “Derivative financial instruments” (Note 21) in the statements of profit or loss for the period.

Hedged item	Risk	Counterparty	Notional amount (in thousands)		Market value loss
			€	R\$	
Outstanding balance	Exchange rate changes	Akbank T.A.Ş.	20,208	112,124	5,138
Outstanding balance	Exchange rate changes	Turk Ekonomi Bankasi A.S.	2,764	14,994	355
Outstanding balance	Exchange rate changes	Türkiye Garanti Bankası A.Ş	4,542	25,323	1,281
		<b>Total</b>	<b>27,514</b>	<b>152,441</b>	<b>6,774</b>

The subsidiary Maxion Wheels (Thailand) Co. Ltd. has a natural hedge due to its transactions in other currencies. In case there is an outstanding balance not subject to natural hedge, this company enters into forward contracts to prevent further impacts referring to such currency fluctuation.

At September, 2023, outstanding transactions total nineteen contracts, with expected maturities between October 9, 2023 and April 22, 2024. In the nine-month period ended September 30, 2023, the Company recognized realized and unrealized gains in the amounts of R\$2,293 and R\$3,745, respectively. That amount was recorded under “Derivative financial instruments” (Note 21) in the statements of profit or loss for the period.

Hedged item	Risk	Counterparty	Notional amount (in thousands)		Market value gain
			THB\$	R\$	
Outstanding balance	Exchange rate changes	Bangkok Bank PCL.	174,708	23,935	1,427
Outstanding balance	Exchange rate changes	Kasikorn Bank PCL.	149,063	20,422	1,337
Outstanding balance	Exchange rate changes	The Hongkong and Shanghai Banking Corporation Limited	124,068	16,997	981
		<b>Total</b>	<b>447,839</b>	<b>61,354</b>	<b>3,745</b>

## Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information  
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### 26. 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 security afforded by a solid capital position. The main goal is about reaching a rate of return in line 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	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Total borrowings, financing and debentures	3,494,921	2,809,207	6,867,437	6,476,988
Derivative financial instruments (i)	3,439	(8,983)	(240,776)	(273,018)
Cash and cash equivalents	(1,829,053)	(1,236,846)	(3,054,672)	(2,287,054)
Net debt	1,669,307	1,563,378	3,571,989	3,916,916
Total equity	3,834,278	3,919,807	4,205,664	4,292,807
Net debt-to-equity ratio	44%	40%	85%	91%

(i) Refers to the total Derivative financial instruments, current and noncurrent assets less Derivative financial instruments, current and noncurrent liabilities.

## Ioche-Maxion S.A. and Subsidiaries

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### 27. Earnings per share

	<u>09/30/2023</u>	<u>09/30/2022</u>
Denominator:		
Weighted average number of shares	<b>153,719,601</b>	153,719,601
Weighted number of treasury shares	<b>(2,864,605)</b>	(1,895,510)
Weighted average number of outstanding shares	<b>150,854,996</b>	151,824,091
Numerator - basic:		
Profit for the period - R\$	<b>38,235,716</b>	420,079,068
Basic earnings per share for the period - R\$	<b>0.25346</b>	2.76688
Denominator - diluted:		
Weighted average number of outstanding shares	<b>150,854,996</b>	151,824,091
Weighted average number of shares	<b>150,854,996</b>	151,824,091
Numerator - diluted:		
Profit for the period - R\$	<b>38,235,716</b>	420,079,068
Diluted earnings per share for the period - R\$	<b>0.25346</b>	2.76688

## Iochepe-Maxion S.A. and Subsidiaries

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### 28. Segment information

Accounting standard CPC 22/IFRS 8 – 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 Company's main 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 only sales revenue is reviewed in detailed levels by the main decision-maker, once the products manufactured and sold by the Company and its subsidiaries are solely segregated into the Maxion Wheels and Maxion Structural Components divisions.

Net revenue is as follows:

	07/01/2023 to 09/30/2023		07/01/2022 to 09/30/2022	
	Net revenue	%	Net revenue	%
Aluminum Wheels (Light Vehicles)	175,383	4.8%	185,289	4.3%
Steel Wheels (Light Vehicles)	161,730	4.4%	176,694	4.1%
Steel Wheels (Commercial Vehicles)	255,887	7.0%	420,375	9.7%
Structural components (Light Vehicles)	123,975	3.4%	127,901	3.0%
Structural components (Commercial Vehicles)	296,339	8.1%	527,853	12.2%
<b>Total for South America - Brazil</b>	<b>1,013,314</b>	<b>27.6%</b>	<b>1,438,112</b>	<b>33.3%</b>
Aluminum Wheels (Light Vehicles)	159,105	4.3%	143,074	3.3%
Steel Wheels (Light Vehicles)	414,085	11.3%	411,486	9.5%
Steel Wheels (Commercial Vehicles)	91,497	2.5%	125,620	2.9%
Structural components (Commercial Vehicles)	446,152	12.1%	561,455	13.0%
<b>Total for North America</b>	<b>1,110,839</b>	<b>30.2%</b>	<b>1,241,635</b>	<b>28.8%</b>
Aluminum Wheels (Light Vehicles)	562,619	15.3%	597,018	13.8%
Steel Wheels (Light Vehicles)	305,693	8.3%	299,896	6.9%
Steel Wheels (Commercial Vehicles)	326,143	8.9%	344,397	8.0%
<b>Total for Europe</b>	<b>1,194,455</b>	<b>32.5%</b>	<b>1,241,311</b>	<b>28.7%</b>
Aluminum Wheels (Light Vehicles)	210,712	5.7%	241,020	5.6%
Steel Wheels (Light Vehicles)	50,250	1.4%	57,763	1.3%
Steel Wheels (Commercial Vehicles)	92,793	2.5%	98,498	2.3%
<b>Total for Asia and others</b>	<b>353,755</b>	<b>9.6%</b>	<b>397,281</b>	<b>9.2%</b>
<b>Total</b>	<b>3,672,363</b>	<b>100.0%</b>	<b>4,318,339</b>	<b>100.0%</b>

## Iochepe-Maxion S.A. and Subsidiaries

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	01/01/2023 to 09/30/2023		01/01/2022 to 09/30/2022	
	Net revenue	%	Net revenue	%
Aluminum Wheels (Light Vehicles)	507,519	4.4%	455,327	3.6%
Steel Wheels (Light Vehicles)	449,156	3.9%	454,834	3.6%
Steel Wheels (Commercial Vehicles)	807,922	7.0%	1,214,682	9.5%
Structural components (Light Vehicles)	354,010	3.1%	342,341	2.7%
Structural components (Commercial Vehicles)	927,412	8.1%	1,438,513	11.2%
<b>Total for South America - Brazil</b>	<b>3,046,019</b>	<b>26.6%</b>	<b>3,905,697</b>	<b>30.5%</b>
Aluminum Wheels (Light Vehicles)	478,612	4.2%	434,690	3.4%
Steel Wheels (Light Vehicles)	1,126,741	9.8%	1,387,581	10.9%
Steel Wheels (Commercial Vehicles)	277,867	2.4%	363,190	2.8%
Structural components (Commercial Vehicles)	1,431,312	12.5%	1,661,247	13.0%
<b>Total for North America</b>	<b>3,314,532</b>	<b>28.9%</b>	<b>3,846,708</b>	<b>30.1%</b>
Aluminum Wheels (Light Vehicles)	1,920,094	16.7%	1,752,881	13.7%
Steel Wheels (Light Vehicles)	957,998	8.4%	964,232	7.5%
Steel Wheels (Commercial Vehicles)	1,160,353	10.1%	1,157,253	9.0%
<b>Total for Europe</b>	<b>4,038,445</b>	<b>35.2%</b>	<b>3,874,366</b>	<b>30.3%</b>
Aluminum Wheels (Light Vehicles)	632,974	5.5%	680,571	5.3%
Steel Wheels (Light Vehicles)	149,816	1.3%	168,255	1.3%
Steel Wheels (Commercial Vehicles)	289,933	2.5%	312,317	2.4%
<b>Total for Asia and others</b>	<b>1,072,723</b>	<b>9.4%</b>	<b>1,161,143</b>	<b>9.1%</b>
<b>Total</b>	<b>11,471,719</b>	<b>100.0%</b>	<b>12,787,914</b>	<b>100.0%</b>

## Iochepe-Maxion S.A. and Subsidiaries

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### 29. 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 September 30, 2023, 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	1,338,000
Warranty	Judicial, traditional and customs guarantees	27,692
Land cargo	Highway risk and cargo carrier liability and transportation risk in import and export transactions	135,652
General Civil Liability (RCG), Errors & Omissions (E&O)	Third-party claims, crimes	970,812

### 30. Additional information to the statements of cash flows

#### Non-cash transactions

	Parent		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Purchases of property, plant and equipment items payable recorded as "Trade payables"	15,429	12,071	22,079	40,475
Forfait transactions additions	630,517	712,121	671,513	712,121
Additions from right of use	3,429	739	44,828	11,893
IRPJ and CSLL offsetting	1,906	1,119	3,626	2,042
Borrowing costs capitalized	43,859	-	45,082	-

## Iochope-Maxion S.A. and Subsidiaries

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### 31. Officers' statement of compliance

Under the terms of CVM Resolution No. 80/22, 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 nine-month period ended September 30, 2023 and with the related independent auditor's report. Moreover, for purposes of compliance with CVM Resolution No. 152/22, 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.

### 32. Authorization for issuance and disclosure of the interim financial information

This interim financial information was approved by the Company's Board of Directors and authorized for disclosure and issuance at the Board Meeting held on November 8, 2023.

Marcos S. de Oliveira  
Chief Executive and Investor Relations Officer

Renato J. Salum Junior  
Chief Financial Officer

Paulo Marcio Almada dos Santos  
Chief Human Resources Officer

Patrícia Cunha  
Accountant  
CRC SP-267985/O-0 SP