

Individual and Consolidated Interim Financial Information

lochpe-Maxion S.A. and Subsidiaries

Three- and nine-month periods ended September 30, 2022
with Independent Auditor's Review Report on interim financial
information

1) MESSAGE FROM THE CEO

The third quarter of 2022 was characterized by a scenario of global economic and geopolitical uncertainties, with inflation levels at historically high levels, especially energy costs in Europe. From a sector point of view, we observed a recovery in production volumes in the light vehicle segment despite the recurring bottlenecks and interruptions in the supply chain, mainly of semiconductors.

The global production of light vehicles, excluding China, according to IHS consulting, indicated a growth of 25.6% in 3Q22 compared to the same period of the previous year. The commercial vehicle segment showed growth in global production, excluding China, of 17.5%, according to LMC.

Our net operating revenue grew 20.5% in 3Q22 compared to 3Q21, to R\$ 4.3 billion, and reached a record level for a quarter. The commercial vehicle segment continues to have a relevant share of the Company's revenue, with 48.1 % in 3Q22.

Despite of this significant net revenue, the Company's operating margins were negatively impacted by some temporal effects: (i) the lag of the cost of raw material in the inventory compared to sales prices in North America; (ii) lower operational efficiency in some regions due to unscheduled production stoppages by customers; (iii) significant increase in energy costs, mainly in Europe; and (iv) impacts of inflation in all regions. We are working internally and with customers to recover from the impacts related to higher energy costs and inflationary pressure.

EBITDA was R\$ 362.7 million in 3Q22, with a margin of 8.4%, a reduction of 26.0% compared to 3Q21. Our net income was R\$ 69.4 million in 3Q22, a reduction of 60.8% in relation to the same period of the previous year. Accumulated EBITDA for 9M22 was R\$ 1,445.4 million, with a margin of 11.3% compared to the previous year of R\$1,450.5 million and a margin of 14.7%.

Our financial leverage, measured by the ratio of net debt to EBITDA in the last 12 months, was 2.27x in 3Q22, compared to 2.21x in 2Q22 and 2.81x in 3Q21.

Net debt in 3Q22 was reduced by 7.8% compared to 3Q21, and 3.7% (or R\$ 161.3 million) compared to 2Q22 due to operating cash generation in the quarter. Despite the challenges of unscheduled production stoppages, we continued the path of reducing inventories. At the end of 3Q22, we presented a robust cash position of R\$ 1.6 billion or total liquidity of R\$ 2.1 billion considering the revolving credit facilities. The liquidity ratio, measured by total liquidity divided by short-term debt, ended the quarter at 1.7x, compared to 0.5x in 3Q21.

Despite the short-term challenges and uncertainties, we continued to advance the long-term strategic and growth agenda and announced our entry into the market of forged aluminum wheels for commercial vehicles. A product that was missing on our portfolio and which aims to meet the demand of customers who want a mix of steel and aluminum wheels in their truck and bus lines. Our new factory is scheduled to start operations in 2024 in Turkey, with an initial production capacity of 350,000 wheels per year.

We were recognized again by automakers during 3Q22, which proves our commitment to quality, technology, competitiveness, delivery, and overall customer satisfaction. At the wheel plants in Brazil, we received the "Best Suppliers 2022" award from CAO Hyundai in the "Quality and Supply" category. At our wheel plant in San Luis Potosi, Mexico, we received the "Masters of Quality" award from Mercedes-Benz for our efforts and focus on customer service over the last year.

Regarding the Company's ESG initiatives, we highlight the Corporate Social Responsibility (CSR) audit process conducted by the Volvo Group at our plant in Cruzeiro, Brazil, where we achieved an excellent result, which classified us as one of the highest-rated suppliers globally.

We remain attentive to market changes, inflationary pressures, variations in our customers' production volumes and geopolitical events, always seeking to adapt in a timely manner to the possible impacts of these factors. We remain focused on productivity gains and operational efficiency, on the launch of new products, on the development of our advanced engineering, on digitalization and innovation and on strengthening our balance sheet, to continue generating value in a sustainable way, over time.

2) HIGHLIGHTS OF THE 3Q22

- Net operating revenue: R\$ 4,318.3 million in 3Q22, an increase of 20.5%¹, and R\$ 12,787.9 million in 9M22, an increase of 29.2%¹
- Net income: R\$ 69.4 million in 3Q22 and R\$ 420.1 million in 9M22
- Net leverage² of 2.27x in 3Q22 compared to 2.81x in 3Q21 and 2.21x in 2Q22
- Reduction of 7.8% (or R\$ 353.5 million) in net debt in 3Q22 compared to 3Q21 and 3.7% (or R\$ 161.3 million) compared to 2Q22
- Total liquidity of R\$ 2,104.3 million³ in 3Q22 compared to R\$ 1,892.9 million in 2Q22 and R\$ 1,007.0 million in 3Q21. Liquidity ratio (total liquidity divided by short-term debt) of 1.7x, compared to 0.5x in 3Q21 and 1.5x in 2Q22
- Announcement of the entry into the market of forged aluminum wheels with an initial capacity of 350 thousand wheels and start of operation in 2024

¹ Compared to the same period of the previous year.

² Net debt/ EBITDA of the last 12 months

³ 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):

Segment	Brazil ¹			North America ²			Europe ²		
	3Q21	3Q22	Var.	3Q21	3Q22	Var.	3Q21	3Q22	Var.
Light Vehicles	456	609	33.7%	2,953	3,669	24.2%	2,586	3,390	31.1%
Commercial Vehicles	48	55	15.8%	121	142	17.0%	89	117	31.4%
Total Vehicles	504	665	32.0%	3,075	3,811	23.9%	2,675	3,507	31.1%

Segment	9M21			9M22			9M21			9M22		
	9M21	9M22	Var.	9M21	9M22	Var.	9M21	9M22	Var.	9M21	9M22	Var.
Light Vehicles	1,520	1,616	6.3%	9,754	10,790	10.6%	10,509	10,730	2.1%	10,509	10,730	2.1%
Commercial Vehicles	133	140	5.7%	385	419	8.7%	323	346	7.2%	323	346	7.2%
Total Vehicles	1,653	1,756	6.3%	10,139	11,209	10.6%	10,832	11,076	2.2%	10,832	11,076	2.2%

(1) Source: ANFAVEA

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

(3) Consider EU27 + UK + Turkey

Despite the challenging global scenario, mainly affected by increases in interest rates and rising inflation, the latest forecasts from automotive consultancies for global production in 2022 indicate a growth of 5.8% in light vehicle production and 7.7% in commercial vehicle production, both excluding China.

4) OPERATING AND FINANCIAL PERFORMANCE

Consolidated I.S - R\$ thousand	3Q21	3Q22	Var.	9M21	9M22	Var.
Net Operating Revenue	3,583,978	4,318,339	20.5%	9,900,957	12,787,914	29.2%
Cost of Goods Sold	(3,088,387)	(3,979,383)	28.8%	(8,574,932)	(11,303,308)	31.8%
Gross Profit	495,591	338,956	-31.6%	1,326,025	1,484,606	12.0%
	13.8%	7.8%		13.4%	11.6%	
Operating Expenses	(175,017)	(182,073)	4.0%	(536,027)	(532,541)	-0.7%
Other Operating Expenses/Revenues	26,522	78,853	197.3%	222,887	106,769	52.1%
Equity Income	7,568	9,761	29.0%	19,151	20,459	6.8%
Operating Income (EBIT)	354,664	245,497	-30.8%	1,032,036	1,079,294	4.6%
	9.9%	5.7%		10.4%	8.4%	
Financial Results	(78,756)	(137,777)	74.9%	(206,341)	(372,395)	80.5%
Income Taxes	(71,865)	(18,131)	-74.8%	(308,628)	(209,406)	-32.1%
Minority Shareholders	(27,027)	(20,201)	-25.3%	(73,762)	(77,413)	4.9%
Net Income	177,016	69,388	-60.8%	443,305	420,079	5.2%
	4.9%	1.6%		4.5%	3.3%	
EBITDA	489,862	362,702	-26.0%	1,450,530	1,445,426	-0.4%
	13.7%	8.4%		14.7%	11.3%	

4.1) Net Operating Revenue

Consolidated net operating revenue reached R\$ 4,318.3 million in 3Q22 and R\$ 12,788.5 million in 9M22, an increase of 20.5% and 29.2% compared to 3Q21 and to 9M21, respectively.

Net operating revenue in 3Q22 was positively impacted by the launch of new programs and products and by the recovery in production in the light vehicle segment, even in the face of a restrictive component supply scenario.

The exchange rate variation negatively impacted the Company's operating revenue by R\$ 245.9 million in 3Q22 and R\$ 946.2 million in 9M22.

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	3Q21	3Q22	Var.	9M21	9M22	Var.
Aluminum Wheels (Light vehicles)	146,456	185,289	26.5%	387,766	455,327	17.4%
Steel Wheels (Light vehicles)	104,827	176,694	68.6%	312,422	454,834	45.6%
Steel Wheels (Commercial vehicles)	370,920	420,375	13.3%	889,647	1,214,682	36.5%
Structural Components (Light vehicles)	111,407	127,901	14.8%	266,601	342,341	28.4%
Structural Components (Commercial vehicles)	431,475	527,853	22.3%	1,028,778	1,438,513	39.8%
South America	1,165,086	1,438,111	23.4%	2,885,215	3,905,697	35.4%
	32.5%	33.3%		29.1%	30.5%	
Aluminum Wheels (Light vehicles)	128,707	143,074	11.2%	361,902	434,690	20.1%
Steel Wheels (Light vehicles)	407,144	411,486	1.1%	1,081,765	1,387,581	28.3%
Steel Wheels (Commercial vehicles)	99,803	125,620	25.9%	289,505	363,190	25.5%
Structural Components (Commercial vehicles)	429,152	561,455	30.8%	1,045,462	1,661,247	58.9%
North America	1,064,807	1,241,635	16.6%	2,778,635	3,846,709	38.4%
	29.7%	28.8%		28.1%	30.1%	
Aluminum Wheels (Light vehicles)	420,969	597,018	41.8%	1,470,602	1,752,881	19.2%
Steel Wheels (Light vehicles)	287,498	299,896	4.3%	838,965	964,232	14.9%
Steel Wheels (Commercial vehicles)	307,155	344,397	12.1%	899,367	1,157,253	28.7%
Europe	1,015,622	1,241,311	22.2%	3,208,934	3,874,366	20.7%
	28.3%	28.7%		32.4%	30.3%	
Aluminum Wheels (Light vehicles)	202,232	241,020	19.2%	620,283	680,571	9.7%
Steel Wheels (Light vehicles)	41,096	57,763	40.6%	128,601	168,255	30.8%
Steel Wheels (Commercial vehicles)	95,136	98,499	3.5%	279,291	312,317	11.8%
Asia + Others	338,464	397,281	17.4%	1,028,175	1,161,143	12.9%
	9.4%	9.2%		10.4%	9.1%	
Iochope-Maxion Consolidated	3,583,978	4,318,339	20.5%	9,900,958	12,787,915	29.2%
	100.0%	100.0%		100.0%	100.0%	
Maxion Wheels	2,611,943	3,101,129	18.7%	7,560,117	9,345,813	23.6%
	72.9%	71.8%		76.4%	73.1%	
Maxion Structural Components	972,035	1,217,209	25.2%	2,340,842	3,442,101	47.0%
	27.1%	28.2%		23.6%	26.9%	

4.2) Cost of Goods Sold

Cost of goods sold reached R\$ 3,979.4 million in 3Q22 and R\$ 11,303.3 million in 9M22, an increase of 28.8% compared to 3Q21 and 31.8% compared to 9M21.

The increase in the cost of goods sold in 3Q22 is due to (i) the increase of raw material prices, (ii) the higher production volume, (iii) the unscheduled production stoppages, and (iv) the impacts of inflation in the different cost components, especially on energy costs.

4.3) Gross Profit

Gross profit of R\$ 339.0 million in 3Q22 and R\$ 1,484.6 million in 9M22, a reduction of 31.6% compared to 3Q21 and an increase of 12.0% compared to 9M21.

4.4) Operational Expenses

Operating expenses (selling, general and administrative expenses and management fees) reached R\$ 182.1 million in 3Q22 and R\$ 532.6 million in 9M22, an increase of 4.0% compared to 3Q21 and a reduction of 0.7% compared to 9M21.

4.5) Other Operating Expenses/Operating Income

In 3Q22, we had a positive result of R\$ 78.9 million and of R\$ 106.8 million in 9M22, an increase in relation to the positive value of R\$ 26.5 million in 3Q21 and a decrease compared to the positive value of R\$ 222.9 million in 9M21.

The main components of the result in the quarter were a gain of R\$ 67.9 million in insurance reimbursements, and recognition of the gain from the exclusion of ICMS from the PIS/Cofins calculation base in the amount of R\$ 16.3 million.

4.6) Equity Income

Positive amount of R\$ 9.8 million in 3Q22 and R\$ 20.5 million in 9M22, an increase of 29.0% and 6.8% compared to 3Q21 and 9M21, respectively.

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

R\$ thousand	3Q21				3Q22				Var.
	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Total	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Total	
Net Income (Loss)	2,869	7,290	(2,591)	7,568	2,227	11,210	(3,677)	9,761	29.0%

R\$ thousand	9M21				9M22				Var.
	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	
Net Income (Loss)	5,573	19,154	(5,576)	19,151	7,942	23,629	(11,112)	20,459	6.8%

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

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

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

4.7) Earnings Before Interest and Tax (EBIT)

Operating profit of R\$ 245.5 million in 3Q22 and R\$ 1,079.3 million in 9M22, a reduction of 30.8% compared to 3Q21 and an increase of 4.6% compared to 9M21.

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

EBITDA of R\$ 362.7 million with 8.4% margin in 3Q22 and R\$ 1,445.4 million in 9M22 with 11.3% margin, a reduction of 26.0% and 0.4% compared to 3Q21 and 9M21, respectively.

Excluding the non-recurring effects in both periods (R\$ 28.4 million in 3Q21 and R\$ 84.2 million in 3Q22), EBITDA in 3Q22 would have decreased by 39.6% with a margin of 6.4%. Likewise, EBITDA in 9M22 would have grown by 7.0% with a margin of 10.2%.

The table below shows the evolution of EBITDA.

EBITDA Reconciliation - R\$ Thousand	3Q21	3Q22	Var.	9M21	9M22	Var.
Net Income	177,016	69,388	-60.8%	443,305	420,079	5.2%
Minority Shareholders	27,027	20,201	-25.3%	73,762	77,413	4.9%
Income Taxes and Social Contribution	71,865	18,131	-74.8%	308,628	209,406	-32.1%
Financial Results	78,756	137,777	74.9%	206,341	372,395	80.5%
Depreciation / Amortization	135,198	117,205	-13.3%	418,493	366,133	-12.5%
EBITDA	489,862	362,702	-26.0%	1,450,530	1,445,426	-0.4%

4.9) Financial Result

The financial result was negative by R\$ 137.8 million in 3Q22 and R\$ 372.4 million in 9M22, an increase of 74.9% compared to 3Q21 and 80.5% compared to 9M21.

The increase in the financial result is mainly related to the increase in interest rates in Brazil and abroad and by the higher cash position carried by the Company.

4.10) Net Income

Net income of R\$ 69.4 million in 3Q22 (earnings per share of R\$ 0.45703) and of R\$ 420.1 million in 9M22 (earnings per share of R\$2.76688), a decrease of 60.8 % compared to net income of R\$ 177.0 million in 3Q21 (earnings per share of R\$1.16175) and 5.2% compared to net income of R\$443.3 million in 9M21 (earnings per share of R\$ 2.90940).

5) CAPITAL EXPENDITURES

Investments reached R\$ 121.4 million in 3Q22 and R\$ 334.8 million in 9M22, an increase of 7.7% compared to 3Q21 and 32.7% compared to 9M21. The main investments in the period were related to increasing capacity to meet the demand of the commercial vehicle segment, launching new products and improving productivity.

6) LIQUIDITY AND INDEBTEDNESS

The cash and cash equivalents position on September 30, 2022, was R\$ 1,604.3 million, 44.2% of which in reais and 55.8% in other currencies.

Consolidated gross indebtedness (borrowings, financing, and current and non-current) on September 30, 2022 reached R\$ 6,200.7 million, of which R\$ 1,270.4 million (20.5%) was recorded in current liabilities and R\$ 4,930.4 million (79.5%) in non-current liabilities.

The liquidity ratio, the ratio of total liquidity (considering revolving credit lines) to short-term debt, was 1.66x at the end of 3Q22, an improvement over the ratio of 0.54x at the end of 3Q21. The improvement in this ratio was due to the increase in cash generation, contracting of revolving credit lines and lengthening of the Company's indebtedness profile.

The main indicators of consolidated gross debt at the end of 3Q22 were: (i) lines in reais indexed to the CDI, which represented 41.9% (average cost of CDI + 1.41%), (ii) lines in euros (euro + 3, 4% per year) with 35.9%, and (iii) lines in dollars (US\$ + 5.1% per year) with 9.3%.

Consolidated net debt¹ on September 30, 2022 reached R\$ 4,169.3 million, a decrease of 7.8% in relation to the amount of R\$ 4,522.8 million reached on September 30, 2021, and a reduction of 3, 7% compared to June 30, 2022.

Net debt at the end of 3Q22 represented 2.27x EBITDA in the last 12 months (compared to the 2.21x ratio presented in 2Q22), while at the end of 3Q21 it represented 2.81x.

7) SHAREHOLDERS' EQUITY

Consolidated shareholders' equity reached R\$ 4,411.1 million (book value per share of R\$ 28.70) on September 30, 2022, a decrease of 0.1% compared to shareholders' equity reached on September 30, 2021 (R\$ 4,414.6 million and book value per share of R\$ 28.72).

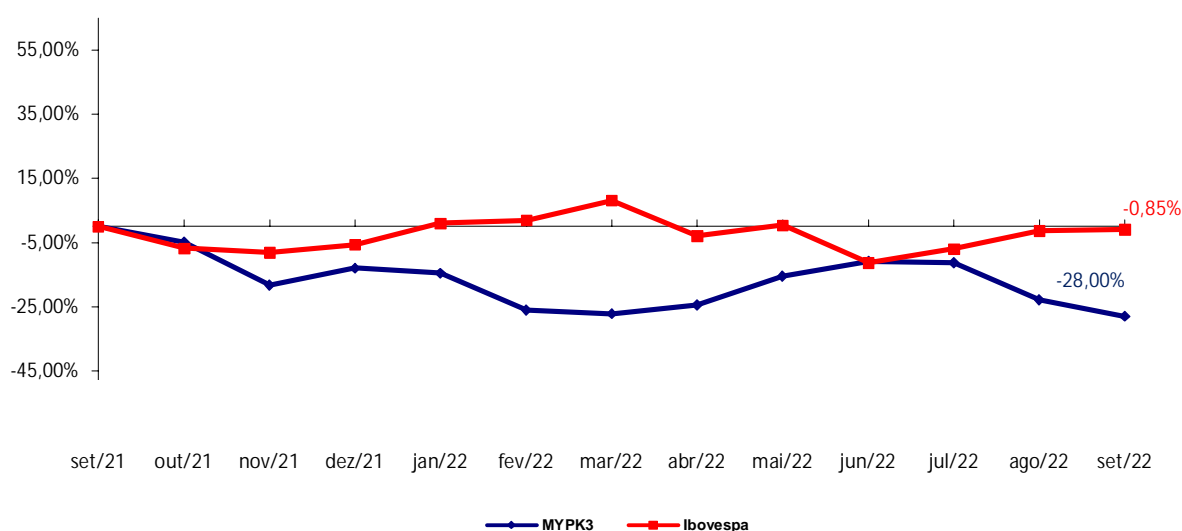
Shareholders' equity attributable to controllers reached R\$ 4,089.8 million (book value per share of R\$ 26.61) on September 30, 2022, an increase of 0.4% in relation to shareholders' equity attributed to controllers reached on 30 September 2021 (R\$ 4,074.2 million and book value per share of R\$ 26.40).

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

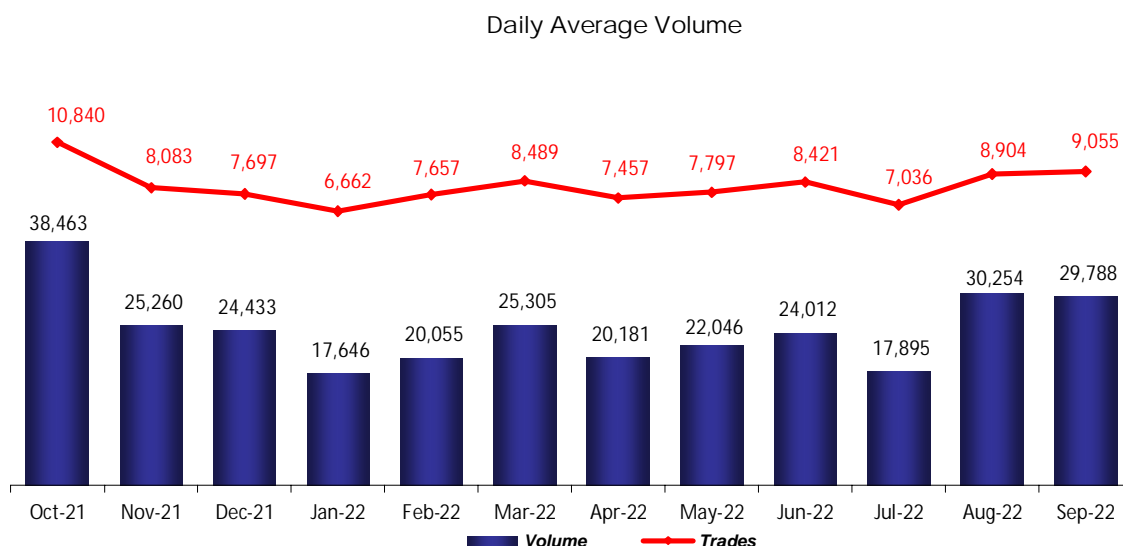
lochpe-Maxion common shares (B3: MYPK3) closed 3Q22 quoted at R\$ 12.70, a decrease of 19.2% in the quarter and 28.0% in the last 12 months. At the end of 3Q22, lochpe-Maxion reached a capitalization (market cap) of R\$ 1,952.2 million (R\$ 2,711.6 million at the end of 3Q21).

Share Performance – Last 12 months



¹ 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's shares in 3Q22 had an average daily trading volume in B3 of R\$ 26.1 million (R\$ 23.5 million in 3Q21) and an average daily number of 8,349 trades (7,050 trades in 3Q21).



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) CVM No. 381 Instruction

In accordance with CVM Instruction No. 381, we inform that during 3Q22, lochpe-Maxion, its subsidiaries and its jointly-controlled entities have contracted services not related to the external audit, for periods lasting less than one year, which represented less than 5% of the fees related to the audit of the consolidated financial statements.

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

11) 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, 2022.

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

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

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

The Company calculates EBITDA 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 09, 2022.

lochpe-Maxion S.A. and Subsidiaries

Individual and consolidated interim financial information

Three- and nine-month periods ended September 30, 2022

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

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

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, identified as Parent and Consolidated, respectively, contained in the Quarterly Information Form (ITR) of lochpe-Maxion S.A. ("Company") for the quarter ended September 30, 2022, comprising the statement of financial position as of September 30, 2022 and the related statements of profit or loss and of comprehensive income (loss), for the three and nine-months periods then ended, and of changes in equity and of cash flows for the nine-months period then ended, including the 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, 2022, prepared under the Company's Management responsibility, and presented as supplementary information for IAS 34 purposes. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled with the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 - *Demonstração do Valor Adicionado*. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, November 09, 2022.

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

A handwritten signature in blue ink, appearing to read 'Luciano Ferreira da Cunha', is written over the printed name and title.

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

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IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION AT SEPTEMBER 30, 2022
(In thousands of Reals - R\$)

ASSETS	Note	Parent		Consolidated		LIABILITIES AND EQUITY	Note	Parent		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021			09/30/2022	12/31/2021	09/30/2022	12/31/2021
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	5	674,223	252,537	1,604,256	1,088,114	Borrowings, financing and debentures	15	905,593	862,930	1,270,356	1,481,781
Trade receivables	6	809,535	495,103	2,406,460	1,731,914	Trade payables	16	453,551	334,044	2,388,009	2,269,458
Inventories	7	835,488	835,116	2,965,662	3,196,694	Tax payables		33,818	27,053	253,510	220,549
Recoverable taxes	8	313,696	190,414	693,491	500,695	Payroll and related taxes		208,144	160,142	536,154	507,948
Prepaid expenses		16,203	6,605	55,625	49,093	Advances from customers		38,509	40,586	110,416	83,113
Derivative financial instruments	26	-	-	38,514	31,949	Derivative financial instruments	26	10,260	-	10,260	-
Other receivables		49,908	36,545	257,298	249,055	Dividends and interest on equity payable		59,771	201,325	78,816	201,326
Total current assets		2,699,053	1,816,320	8,021,306	6,847,514	Other payables		62,052	82,589	428,519	402,553
						Total current liabilities		1,771,698	1,708,669	5,076,040	5,166,728
NONCURRENT ASSETS						NONCURRENT LIABILITIES					
Recoverable taxes	8	141,240	238,961	278,300	370,063	Borrowings, financing and debentures	15	2,251,844	1,472,424	4,930,359	4,050,429
Deferred income tax and social contribution	9.a	23,183	41,107	247,107	323,117	Provision for labor, tax and civil risks	17	61,495	68,813	79,580	90,893
Judicial deposits		55,799	51,294	61,325	56,649	Deferred income tax and social contribution	9.a	-	-	82,710	120,725
Derivative financial instruments	26	27,324	-	398,905	112,730	Derivative financial instruments	26	-	-	-	-
Other receivables		12,457	4,925	84,233	16,056	Actuarial pension plan liabilities		-	-	515,240	616,795
Investments	11	4,095,591	4,054,656	133,444	138,834	Other payables		19,183	8,459	102,704	75,841
Property, plant and equipment	12	1,051,755	1,000,408	3,898,889	4,253,134	Total noncurrent liabilities		2,332,522	1,549,696	5,710,593	4,954,683
Intangible assets	13	86,392	88,071	2,039,454	2,348,415						
Right of use	14	1,260	4,367	34,733	53,018	EQUITY					
Total noncurrent assets		5,495,001	5,483,789	7,176,390	7,672,016	Share capital	18.a	1,576,954	1,576,954	1,576,954	1,576,954
						Stock options		3,061	3,061	3,061	3,061
						Earnings reserves		384,583	450,209	384,583	450,209
						Capital reserve		34,484	21,301	34,484	21,301
						Treasury shares	18.e	(41,448)	(28,894)	(41,448)	(28,894)
						Valuation adjustments to equity		1,708,036	2,019,113	1,708,036	2,019,113
						Profit for the period		424,164	-	424,164	-
						Equity attributable to controlling interests		4,089,834	4,041,744	4,089,834	4,041,744
						Noncontrolling interests		-	-	321,229	356,375
						Total equity		4,089,834	4,041,744	4,411,063	4,398,119
TOTAL ASSETS		8,194,054	7,300,109	15,197,696	14,519,530	TOTAL LIABILITIES AND EQUITY		8,194,054	7,300,109	15,197,696	14,519,530

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, 2022
(In thousands of Reais - R\$, except earnings per share)

	Note	Parent		Consolidated	
		07/01/2022 TO 09/30/2022	07/01/2021 TO 09/30/2021	07/01/2022 TO 09/30/2022	07/01/2021 TO 09/30/2021
NET SALES AND SERVICES REVENUE	23	1,372,759	1,140,003	4,318,339	3,583,978
COST OF GOODS SOLD AND SERVICES	24	(1,190,094)	(912,170)	(3,979,383)	(3,088,387)
GROSS PROFIT		182,665	227,833	338,956	495,591
OPERATING INCOME (EXPENSES)					
Selling expenses	24	(9,485)	(4,140)	(27,130)	(19,100)
General and administrative expenses	24	(36,940)	(41,460)	(150,993)	(153,481)
Management fees	24	(3,950)	(2,436)	(3,950)	(2,436)
Equity pickup		41,512	62,029	9,761	7,568
Other operating income (expenses), net	25	(6,487)	(6,625)	78,853	26,522
OPERATING INCOME BEFORE FINANCE INCOME (COSTS)		167,315	235,201	245,497	354,664
Finance income	21	30,204	6,823	35,162	9,307
Finance costs	21	(128,978)	(46,432)	(170,613)	(88,614)
Foreign exchange gains (losses), net	22	(7,810)	2,478	(2,326)	551
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		60,731	198,070	107,720	275,908
INCOME TAX AND SOCIAL CONTRIBUTION					
Current		1,728	(41,638)	(50,457)	(96,006)
Deferred		6,929	20,584	32,326	24,141
PROFIT FOR THE PERIOD		69,388	177,016	89,589	204,043
ATTRIBUTABLE TO					
Controlling interests		69,388	177,016	69,388	177,016
Noncontrolling interests		-	-	20,201	27,027
EARNINGS PER SHARE FOR THE PERIOD:					
Basic - R\$		0.46047	1.16175	0.46047	1.16175
Diluted - R\$		0.46047	1.16169	0.46047	1.16169

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, 2022
(In thousands of Reais - R\$, except earnings per share)

	Note	Parent		Consolidated	
		09/30/2022	09/30/2021	09/30/2022	09/30/2021
NET SALES AND SERVICES REVENUE	23	3,860,917	2,856,225	12,787,914	9,900,957
COST OF GOODS SOLD AND SERVICES	24	(3,294,201)	(2,281,531)	(11,303,308)	(8,574,932)
GROSS PROFIT		566,716	574,694	1,484,606	1,326,025
OPERATING INCOME (EXPENSES)					
Selling expenses	24	(18,174)	(9,712)	(69,737)	(53,969)
General and administrative expenses	24	(106,568)	(110,015)	(449,564)	(471,158)
Management fees	10.a	(13,240)	(10,900)	(13,240)	(10,900)
Equity pickup	11	285,137	46,829	20,459	19,151
Other operating income (expenses), net	25	302	168,181	106,769	222,887
OPERATING INCOME BEFORE FINANCE INCOME (COSTS)		714,173	659,077	1,079,293	1,032,036
Finance income	21	61,000	74,776	74,136	81,026
Finance costs	21	(313,743)	(125,168)	(438,761)	(281,089)
Foreign exchange gains (losses), net	22	(16,499)	(23)	(7,770)	(6,278)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		444,931	608,662	706,898	825,695
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	9.b	(4,819)	(150,747)	(188,351)	(341,571)
Deferred	9.b	(20,033)	(14,610)	(21,055)	32,943
PROFIT FOR THE PERIOD		420,079	443,305	497,492	517,067
ATTRIBUTABLE TO					
Controlling interests		420,079	443,305	420,079	443,305
Noncontrolling interests		-	-	77,413	73,762
EARNINGS PER SHARE FOR THE PERIOD:					
Basic - R\$	28	2.76688	2.90940	2.76688	2.90940
Diluted - R\$	28	2.76688	2.90927	2.76688	2.90927

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 THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
(In thousands of Reais - R\$)

	Parent		Consolidated	
	07/01/2022 TO 09/30/2022	07/01/2021 TO 09/30/2021	07/01/2022 TO 09/30/2022	07/01/2021 TO 09/30/2021
PROFIT FOR THE PERIOD	69,388	177,016	89,589	204,043
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will be subsequently reclassified to profit or loss:				
Gains (losses) on translation of financial statements of foreign subsidiaries	(3,266)	297,996	(3,272)	342,267
Cash flow hedge				
Fair value of cash flow hedge, net of taxes	1,911	-	9,558	(5,750)
Total other comprehensive income (loss)	(1,355)	297,996	6,286	336,517
TOTAL COMPREHENSIVE INCOME	68,033	475,012	95,875	540,560
Attributable to:				
Controlling interests	68,033	475,012	68,033	475,012
Noncontrolling interests	-	-	27,842	65,548
	68,033	475,012	95,875	540,560

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, 2022
(In thousands of Reais - R\$)

	Note	Parent		Consolidated	
		09/30/2022	09/30/2021	09/30/2022	09/30/2021
PROFIT FOR THE PERIOD		420,079	443,305	497,492	517,067
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will be subsequently reclassified to profit or loss:					
Gains (losses) on translation of financial statements of foreign subsidiaries		(302,330)	168,882	(395,720)	165,383
Cash flow hedge					
Fair value of cash flow hedge, net of taxes	26	(4,383)	-	30,831	4,113
Total other comprehensive income (loss)		<u>(306,713)</u>	<u>168,882</u>	<u>(364,889)</u>	<u>169,496</u>
TOTAL COMPREHENSIVE INCOME		<u>113,366</u>	<u>612,187</u>	<u>132,603</u>	<u>686,563</u>
Attributable to:					
Controlling interests		113,366	612,187	113,366	612,187
Noncontrolling interests		-	-	19,237	74,376
		<u>113,366</u>	<u>612,187</u>	<u>132,603</u>	<u>686,563</u>

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, 2022
(In thousands of Reals - R\$)

Note	Earnings reserves					Valuation adjustments to equity					Equity	Noncontrolling interests	Total equity
	Share capital	Stock options	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				
BALANCES AT DECEMBER 31, 2020	1,576,954	3,061	96,648	24,273	12,467	(28,894)	63,109	1,714,667	-	3,462,285	340,476	3,802,761	
Profit for the period	-	-	-	-	-	-	-	-	443,305	443,305	73,762	517,067	
Other comprehensive income	-	-	-	-	-	-	-	168,882	-	168,882	614	169,496	
Total comprehensive income	-	-	-	-	-	-	-	168,882	443,305	612,187	74,376	686,563	
Realization of deemed cost, net of tax effects	-	-	-	-	-	-	(4,440)	-	4,440	-	-	-	
Write-off of deemed cost, net of tax effects	-	-	-	-	-	-	(304)	-	-	(304)	-	(304)	
Dividends to noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	(74,397)	(74,397)	
BALANCES AT SEPTEMBER 30, 2021	1,576,954	3,061	96,648	24,273	12,467	(28,894)	58,365	1,883,549	447,745	4,074,168	340,455	4,414,623	
BALANCES AT DECEMBER 31, 2021	1,576,954	3,061	123,801	326,408	21,301	(28,894)	56,867	1,962,246	-	4,041,744	356,375	4,398,119	
Profit for the period	-	-	-	-	-	-	-	-	420,079	420,079	77,413	497,492	
Other comprehensive loss	-	-	-	-	-	-	-	(306,713)	-	(306,713)	(58,176)	(364,889)	
Total comprehensive income (loss)	-	-	-	-	-	-	-	(306,713)	420,079	113,366	19,237	132,603	
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 to noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	(54,383)	(54,383)	
BALANCES AT SEPTEMBER 30, 2022	1,576,954	3,061	123,801	260,782	34,484	(41,448)	52,503	1,655,533	424,164	4,089,834	321,229	4,411,063	

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, 2022
(In thousands of Reais - R\$)

	Note	Parent		Consolidated	
		09/30/2022	09/30/2021	09/30/2022	09/30/2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		420,079	443,305	497,492	517,067
Adjustments to reconcile profit for the period to net cash from (used in) operating activities:					
Depreciation and amortization	24	52,557	49,850	366,133	418,494
Income tax and social contribution	9.b	24,852	165,357	209,406	308,628
Residual value of property, plant and equipment and intangible assets written off	12, 13 and 14	4,265	3,092	26,442	27,203
Equity pickup	11	(285,137)	(46,829)	(20,459)	(19,151)
Provision for tax, civil, and labor risks, net of reversals and inflation adjustments	17	2,485	4,430	3,523	27,921
Inflation adjustment of judicial deposits		(2,718)	(658)	(2,898)	(739)
Interest, monetary variations and amortization of borrowing costs		288,434	110,741	408,611	253,624
Interest on lease liabilities		78	311	877	1,852
Expected credit losses		5,582	28	16,219	(2,489)
Allowance for (reversal of) inventory losses		(14,895)	(1,639)	677	2,881
Finance cost (net) of pension plans and post-employment benefits	21	-	-	8,065	7,321
Loss (gain) on sale of property, plant and equipment		2,502	-	(234)	-
Write-off of deemed cost		(279)	(304)	(279)	(304)
Income from exclusion of ICMS from PIS and COFINS tax base		(58,035)	(261,824)	(64,659)	(268,634)
Loss on measurement of put option		-	-	30,661	-
Fair value of financial instrument		(1,414)	-	(1,414)	-
Decrease (increase) in assets:					
Trade receivables	6	(320,014)	(251,124)	(809,897)	(762,390)
Inventories	7	14,523	(432,548)	(10,154)	(1,531,310)
Other receivables and other assets		194	(189,372)	(174,609)	(376,605)
Increase (decrease) in liabilities:					
Trade payables and Forfait	16	63,073	345,445	242,832	915,943
Payment of pension plans and post-employment benefits		-	-	(34,143)	(34,390)
Payments of tax, civil and labor risks	17	(9,803)	(2,387)	(14,227)	(7,818)
Tax, labor and civil obligations		54,767	207,639	(55,823)	442,008
Other obligations and other liabilities		(20,705)	(11,032)	367,197	38,292
		220,391	132,481	989,339	(42,596)
Payment of interest on borrowings and financing		(92,172)	(69,861)	(171,058)	(135,941)
Payment of interest on debentures		(123,503)	(46,880)	(123,503)	(46,880)
Payment of interest on lease liability		-	(244)	(1,098)	(4,295)
Payment of income tax and social contribution		-	(85,614)	(192,796)	(163,661)
		(215,675)	(202,599)	(488,455)	(350,777)
Net cash from (used in) operating activities		4,716	(70,118)	500,884	(393,373)
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital increase in subsidiaries	11.b	(52,931)	(85,158)	-	-
Purchase of property, plant and equipment	12 and 31	(89,690)	(65,111)	(296,802)	(242,652)
Purchase of intangible assets	13	(902)	(7,788)	(2,035)	(9,392)
Net cash used in investing activities		(143,523)	(158,057)	(298,837)	(252,044)
CASH FLOWS FROM FINANCING ACTIVITIES					
Debentures raised	15	750,000	-	750,000	-
Borrowings and financing raised		814,391	865,000	1,996,169	3,542,619
Repayment of borrowings and financing - principal		(553,420)	(947,214)	(1,740,059)	(3,331,239)
Debentures amortization - principal		(225,001)	-	(225,001)	-
Repayment of lease liabilities - principal		(4,118)	(1,337)	(25,275)	(22,973)
Capitalization of borrowing costs		(7,935)	(18,904)	(8,782)	(82,719)
Payment of proposed and additional dividends		(200,870)	-	(200,870)	-
Dividends paid to noncontrolling interests	11.d	-	-	(34,663)	(127,480)
Acquisition of treasury shares	21.e	(12,554)	-	(12,554)	-
Net cash from financing activities		560,493	(102,455)	498,965	(21,792)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		421,686	(330,630)	701,012	(667,209)
Exchange differences on translating cash and cash equivalents of foreign subsidiaries		-	-	(184,870)	68,758
Cash and cash equivalents at beginning of period		252,537	669,805	1,088,114	1,605,439
Cash and cash equivalents at end of period		674,223	339,175	1,604,256	1,006,988
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		421,686	(330,630)	516,142	(598,451)

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, 2022
(In thousands of Reals - R\$)

	Note	Parent		Consolidated	
		09/30/2022	09/30/2021	09/30/2022	09/30/2021
Revenues					
Sales of goods and products	23	4,741,775	3,468,555	13,706,700	10,551,948
Expected credit losses	6	(5,582)	(28)	(16,219)	2,489
Other revenue		59,245	216,220	168,057	292,978
		<u>4,795,438</u>	<u>3,684,747</u>	<u>13,858,538</u>	<u>10,847,415</u>
INPUTS ACQUIRED FROM THIRD PARTIES (INCLUDING STATE VAT - ICMS AND FEDERAL VAT - IPI)					
Raw materials consumed		(2,274,470)	(1,411,315)	(8,091,304)	(5,498,548)
Materials, electric power, third-party services and other items		(436,151)	(358,796)	(1,699,132)	(1,525,428)
		<u>(2,710,621)</u>	<u>(1,770,111)</u>	<u>(9,790,436)</u>	<u>(7,023,976)</u>
GROSS VALUE ADDED		<u>2,084,817</u>	<u>1,914,636</u>	<u>4,068,102</u>	<u>3,823,439</u>
RETENTIONS					
Depreciation and amortization	24	(52,557)	(49,850)	(366,133)	(418,494)
NET VALUE ADDED PRODUCED BY THE COMPANY AND ITS SUBSIDIARIES		<u>2,032,260</u>	<u>1,864,786</u>	<u>3,701,969</u>	<u>3,404,945</u>
VALUE ADDED RECEIVED IN TRANSFER					
Equity pickup	11.b	285,137	46,829	20,459	19,151
Finance income	21	61,000	74,776	74,136	81,026
Foreign exchange gains (losses), net	22	(16,499)	(23)	(7,770)	(6,278)
		<u>329,638</u>	<u>121,582</u>	<u>86,825</u>	<u>93,899</u>
TOTAL VALUE ADDED TO BE DISTRIBUTED		<u>2,361,898</u>	<u>1,986,368</u>	<u>3,788,794</u>	<u>3,498,844</u>
DISTRIBUTION OF VALUE ADDED					
Personnel:					
Salaries and wages		691,742	598,010	1,809,139	1,750,639
Employees' profit sharing		18,662	14,946	78,400	94,432
Taxes:					
Federal		366,887	450,262	384,533	468,956
State		538,700	347,905	561,174	372,151
Municipal		124	89	124	89
Lenders and lessors:					
Finance costs	21	313,743	125,168	438,761	281,089
Rentals		11,961	6,683	19,171	14,421
Retained profits		420,079	443,305	420,079	443,305
Noncontrolling interests in retained profits		-	-	77,413	73,762
		<u>2,361,898</u>	<u>1,986,368</u>	<u>3,788,794</u>	<u>3,498,844</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, 2022
(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 23 located abroad.

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

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
 Three- and nine-month periods ended September 30, 2022
 (In thousands of reais - R\$, unless otherwise stated)

2. Group Companies

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

	Country	09/30/2022	
		% - Direct interest	% - Indirect interest
Iochepe-Maxion S.A. (Parent Company - Cruzeiro)	Brazil	-	-
São Paulo Branch	Brazil	-	-
Limeira Branch - Steel	Brazil	-	-
Limeira Branch - Aluminum	Brazil	-	-
Contagem Branch	Brazil	-	-
Resende Branch	Brazil	-	-
Maxion (Nantong) Wheels Co. Ltd.	China	100.00	-
Maxion Wheels do Brasil Ltda.	Brazil	100.00	-
Iochepe-Maxion Austria GmbH	Austria	100.00	-
Maxion Wheels Aluminum India Pvt. Ltd.	India	-	100.00
Maxion Wheels Immobilien GmbH & Co. KG	Germany	-	100.00
Maxion Wheels (Thailand) Co. Ltd. (i)	Thailand	-	100.00
Maxion Inci Jant Sanayi, A.S. (i)	Turkey	-	60.00
Iochepe Sistemas Automotivos de México, S.A. de C.V.	Mexico	-	100.00
Ingenieria y Maquinaria de Guadalupe, S.A. de C.V.	Mexico	-	100.00
Maxion Wheels de Mexico, S. de R.L. de C.V.	Mexico	-	100.00
Maxion Wheels U.S.A. LLC	USA	-	100.00
Maxion Wheels Sedalia LLC	USA	-	100.00
Maxion Wheels South Africa (Pty) Ltd.	South Africa	-	100.00
Maxion Wheels Japan K.K.	Japan	-	100.00
Maxion Wheels Czech s.r.o.	Czech Republic	-	100.00
Maxion Wheels Holding GmbH	Germany	-	100.00
Maxion Wheels España S.L.	Spain	-	100.00
Hayes Lemmerz Barcelona, S.L.	Spain	-	100.00
Maxion Wheels Italia S.r.l.	Italy	-	100.00
Maxion Wheels Konigswinter GmbH	Germany	-	100.00
Kalyani Maxion Wheels Private Limited	India	-	85.00
Maxion Wheels Werke GmbH	Germany	-	100.00
Maxion Jantas Jant Sanayi ve Ticaret A.S.	Turkey	-	60.00

Iochepe-Maxion S.A. and Subsidiaries

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

(i) See "Corporate reorganizations" section in this Note.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
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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 December 31, 2021 and September 30, 2022, investments in joint venture Maxion Montich representing 50% interests are accounted for the equity 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. (“AmstedMaxion”), located in Cruzeiro, São Paulo state, is engaged in the manufacturing of industrial castings and railroad wheels.

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

DongFeng Maxion Wheels Ltd.

The Company, through its associate DongFeng Maxion Wheels Ltd. (“DongFengMaxion”) located in Suizhou, Hubei Province, China, is engaged in manufacturing and sale of aluminum wheels for light vehicles focused on the Chinese market. DongFengMaxion began operating in the first quarter of 2022 and is still in the ramp-up stage.

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

At December 31, 2021 and September 30, 2022, investments in associates AmstedMaxion and DongFengMaxion, representing 19.5% and 50% interests, respectively, are accounted for the equity method.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
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Interests in venture capital funds

In a partnership with Autotech Ventures Management III, LLC, the Company is a member of a private venture capital fund based in the United States, which brings together investments in promising startups in the automotive and transportation sectors. In this connection, the Company will have access to research and development programs in addition to priority in the acquisition of units of interest and shares in future IPOs of these companies. 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, the first contribution being made on January 5, 2022 in the amount of US\$385 thousand, which is a financial investment recorded as "Other receivables" in noncurrent assets. At September 30, 2022, the updated amount to fair value is R\$1,579.

Corporate reorganizations

In 2022, the Company engaged in a process of global reorganization of its subsidiaries in order to create a more horizontal and less complex corporate structure from a legal point of view, simplifying the flow of capital between the subsidiaries. The main events resulting from this corporate reorganization occurred until September 30, 2022 are described below, in chronological order:

- (i) On May 31, 2022, the entity Maxion Wheels do Brasil Ltda., holder of 33.33% interest in Remon-Resende Montadora Ltda., transferred its units of interest to the Company, which became its direct controlling entity. At September 30, 2022, subsidiary Remon - Resende Montadora Ltda. was merged into the Company, ceasing to exist legally.
- (ii) On June 30, 2022, the entity Maxion Wheels Akron LLC was merged into Maxion Wheels U.S.A. LLC.
- (iii) On August 31, 2022, subsidiary Maxion Import LLC was merged into indirect subsidiary Maxion Wheels U.S.A. LLC, ceasing to exist legally.
- (iv) On September 29, 2022, direct subsidiary Iochepe-Maxion Austria GmbH acquired all units of interest of subsidiary Maxion Wheels (Thailand) Co. Ltd. held by indirect subsidiary Maxion Wheels Italia S.r.l. for €36.3 million, in cash, obtaining 91.84% equity interest in the Thai subsidiary. There was no significant cash disbursement due to tax effects.
- (v) At September 30, 2022, the Company, having a minority position in subsidiary Maxion Wheels (Thailand) Co. Ltd., decided to contribute at carrying amounts all its units of interest in the investee, equivalent to 8.16%, to direct subsidiary Iochepe-Maxion Austria GmbH, which in turn now holds 100% of the Thai subsidiary's capital.
- (vi) At September 30, 2022, the German indirect subsidiary Maxion Wheels Holding GmbH distributed its entire interest in the Turkish subsidiary Maxion Inci Jant Sanayi, A.S. to its controlling entity, Iochepe-Maxion Austria GmbH and, in return, there was a reduction in its equity for an amount equivalent to the total amount of the units of interest granted.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
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(In thousands of reais - R\$, unless otherwise stated)

The transactions were carried out among subsidiaries of the same economic group, and all indirect investees before and after that corporate reorganization remain under the common control of the Company, as well as they were carried out with the purpose that the direct subsidiary Iochepe-Maxion Austria GmbH now obtained a direct interest in its aforementioned indirect investments. Such transactions under common control had no effect on the Company's individual and consolidated financial statements, once the carrying amounts of said investments were maintained in accordance with the Company's accounting policy.

Furthermore, the Company analyzed the local tax and accounting aspects of each jurisdiction involved in the reorganization, and the tax effects recognized in its interim financial information are not material.

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 periods ended September 30, 2022, was prepared and is presented in accordance with Accounting Pronouncement CPC 21 (R1) - Interim Financial Reporting, issued by 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, 2021, unless otherwise stated.

This information does not include all requirements for annual or complete financial statements and, therefore, should be read in conjunction with the individual and consolidated financial statements for the year ended December 31, 2021, prepared in accordance with International Financial Reporting Standards (IFRS) and accounting practices adopted in Brazil issued by the Brazilian Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"). Accordingly, this interim financial information at September 30, 2022 was not subject to full reporting, by reason of redundancy in relation to information already presented in the individual and consolidated financial statements for the year ended December 31, 2021, which were approved by the Board of Directors on March 9, 2022, and as 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:

Ioche-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
 Three- and nine-month periods ended September 30, 2022
 (In thousands of reais - R\$, unless otherwise stated)

- (2) Group Companies.
- (6) Trade receivables.
- (7) Inventories.
- (9) Income tax and social contribution.
- (11) Investments.
- (15) Borrowings, financing and debentures.
- (17) Tax obligations.
- (18) Payroll and related taxes.
- (19) Provision for labor, tax and civil risks.
- (20) Pension plan actuarial liabilities.
- (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 nine-month period ended September 30, 2022, were approved by the Executive Board at the meeting held on November 9, 2022.

Exchange rates

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

	Closing rate	09/30/2022	12/31/2021
US dollars - US\$		5.4066	5.5805
Euro - €		5.2904	6.3210
	Average rate	09/30/2022	09/30/2021
US dollars - US\$		5.1344	5.3325
Euro - €		5.4679	6.3808

Ioche-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
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4. Significant accounting policies

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

5. Cash and cash equivalents

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Cash and banks:				
In Brazil	10,196	12,877	10,714	14,786
Abroad	-	-	890,558	803,659
	10,196	12,877	901,272	818,445
Highly liquid short-term investments:				
In Brazil	664,027	239,660	698,674	253,641
Abroad	-	-	4,310	16,028
	664,027	239,660	702,984	269,669
Total	674,223	252,537	1,604,256	1,088,114

Transactions	Average yield at 09/30/2022	Liquidity	Country	Parent		Consolidated	
				09/30/2022	12/31/2021	09/30/2022	12/31/2021
Bank Deposit Certificate (CDB)	103.2% CDI	Immediate	Brazil	642,959	117,006	677,596	125,471
Debentures under repurchase agreements	88.7% CDI	Immediate	Brazil	21,068	122,654	21,078	128,170
Investment in Mexican pesos	-	Immediate	Mexico	-	-	-	10,991
Investment in Turkish liras	13.5% p.a.	Immediate	Turkey	-	-	4,310	5,037
Total				664,027	239,660	702,984	269,669

6. Trade receivables

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
In Brazil	739,330	397,228	787,305	413,142
Abroad	25,282	26,264	1,613,362	1,309,038
Related parties (Note 10.b)	55,538	78,435	35,885	28,815
Allowance for expected credit losses	(10,615)	(6,824)	(30,092)	(19,081)
Total	809,535	495,103	2,406,460	1,731,914

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
Three- and nine-month periods ended September 30, 2022
(In thousands of reais - R\$, unless otherwise stated)

7. Inventories

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Finished products	97,323	103,101	795,187	749,083
Work-in-process and semi-finished products	270,143	236,444	699,757	631,753
Tooling for resale in process	52,065	55,146	160,210	147,321
Raw materials	292,928	338,717	963,064	1,305,743
Auxiliary and packaging materials	126,325	104,903	469,128	470,090
Advances to suppliers	11,903	15,507	14,275	25,673
Imports in transit	7,669	19,061	7,669	19,789
Allowance for inventory losses	(22,868)	(37,763)	(143,628)	(152,758)
Total	835,488	835,116	2,965,662	3,196,694

8. Taxes recoverable

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL)	87,344	78,548	219,037	133,468
State Value Added Tax (ICMS - State VAT)	47,852	39,467	54,252	45,631
Federal Value Added Tax (IPI - Federal VAT)	284	325	284	319
Export tax credits - Brazilian Special Regime for Reinstatement of Taxes for Exporters (REINTEGRA)	3,467	3,142	4,701	4,355
Contribution on Gross Revenue for Social Security Financing - COFINS (i)	258,634	252,529	377,005	363,617
Contribution on Gross Revenue for Social Integration Program - PIS (i)	55,881	54,667	81,464	78,673
Other	1,474	697	3,615	2,991
Value Added Tax (VAT) - foreign subsidiaries				
Mexico	-	-	171,570	165,625
Turkey	-	-	37,905	29,614
India	-	-	8,487	14,322
Germany	-	-	4,226	12,240
Thailand	-	-	5,027	12,028
Other countries	-	-	4,218	7,875
Total	454,936	429,375	971,791	870,758
Current	313,696	190,414	693,491	500,695
Noncurrent	141,240	238,961	278,300	370,063

- (i) On May 13, 2021, the full bench of the Federal Supreme Court of Brazil ("STF") judged the request for amendment of judgment filed by the Federal Government and concluded that the exclusion of ICMS from the PIS and COFINS tax base is valid since March 15, 2017, date on which the thesis of general resonance was set in the judgment of Extraordinary Appeal No. 574706. The STF judges also clarified that the ICMS amount not included in the tax base of these contributions is the one disclosed in the invoice. This decision was the basis for the recognition, in June, of the PIS and COFINS credits for the period from 2012 to 2021 related to the lawsuit on behalf of the Parent Company, which was corroborated by the final and unappealable decision on the lawsuit that took place in July 2021. The Company also recognized, on this occasion the PIS/COFINS credits referring to the period after the final and unappealable decision on the legal action filed by one of its subsidiaries. The effects of the decision were determined with the support of external tax advisors and resulted in the recognition of R\$286,961 in year 2021, of which R\$226,890 under "Other operating income (expenses)" and R\$60,071 under "Finance income". In the nine-month period ended September 30, 2022, the Company recognized R\$47,339 of PIS and COFINS credits under "Other operating income (expenses)", of which R\$45,127 refer to the Parent Company and R\$2,212 to one of its subsidiaries.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
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9. Income tax and social contribution

a) Deferred taxes

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

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Tax loss carryforwards	72,798	71,408	181,772	200,178
Social contribution loss carryforward	31,387	30,768	47,659	46,450
Provision for labor, tax and civil risks	20,908	23,396	34,745	53,023
Provision for profit sharing	20,287	25,490	38,893	25,490
Allowance for inventory losses	7,775	12,839	21,396	26,082
Allowance for expected credit losses	3,609	2,410	24,283	23,447
Actuarial pension plan liability	-	-	87,672	98,197
Intellectual property	-	-	58,965	75,046
Deferred tax on surplus value	19,688	18,899	19,688	18,899
Depreciation and amortization difference	(101,317)	(99,448)	(315,659)	(354,065)
Deemed cost - property, plant and equipment - CPC 27	(23,122)	(25,314)	(23,122)	(25,314)
Goodwill tax amortization	(40,465)	(40,465)	(40,465)	(40,465)
Other	11,635	21,124	28,570	55,424
Total	23,183	41,107	164,397	202,392
Deferred tax asset, net	23,183	41,107	247,107	323,117
Deferred tax liability, net	-	-	(82,710)	(120,725)

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

Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
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b) Reconciliation of income tax and social contribution credit (expense)

	Parent		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Profit before income tax and social contribution	444,931	608,662	706,898	825,695
Combined rate - %	34	34	34	34
Income tax and social contribution expense at combined rate	(151,277)	(206,945)	(240,345)	(280,736)
Equity pickup	96,947	15,922	6,956	6,511
Nondeductible expenses	203	(1,001)	(15,594)	(31,821)
Unrecognized tax credit on temporary differences and tax loss carryforwards	-	-	30,348	(38,787)
Taxes on foreign dividends	-	-	(12,186)	(24,552)
Tax rate difference of foreign subsidiary	-	-	24,909	30,129
Tax incentives from subsidiaries	-	-	27,962	33,050
Effect of translation (local currency versus functional currency)	-	-	(26,443)	(38,688)
Benefits from technological innovation projects	1,852	807	1,852	807
Interest on equity	22,313	-	22,313	-
Credits on Selic interest due to tax overpayment (i)	-	20,634	-	31,379
Other	5,110	5,226	(29,178)	4,080
Income and social contribution tax expenses in profit or loss	(24,852)	(165,357)	(209,406)	(308,628)
Current	(4,819)	(150,747)	(188,351)	(341,571)
Deferred	(20,033)	(14,610)	(21,055)	32,943

- (i) On September 24, 2021, the Brazilian Supreme Court (STF) issued a decision on Appeal to the Supreme Court (RE) No. 1063187, with recognized general resonance, to declare unconstitutional the levy of Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) on amounts relating to Central Bank Benchmark Interest Rate (Selic) received due to refund of amounts unduly paid. In December 2019, the Company and one of its subsidiaries filed a petition for a writ of mandamus for recognition of non-levy of IRPJ and CSLL on the amounts deriving from monetary adjustment of tax refund by reason of its indemnification nature. In view of the likelihood of a decision in favor of the Company due to referred to STF decision and based on ICPC 22 (Uncertainties over Income Tax Treatments), the Company recorded R\$31,963 in the profit and loss statement for the year, of which R\$31,379 under "Income tax and social contribution" and R\$584 under "Finance income", which represents the best estimate for the period. Out of the amount recognized, R\$6,190 were recorded by adjusting deferred tax assets on income tax and losses carryforward and negative basis of social contribution referring to the parent company. The remaining amount refers to credits on taxes paid on Selic-based interest of the parent company and indirect subsidiary Maxion Wheels do Brasil Ltda. amounting to R\$14,644 and R\$11,129, respectively. The deferred tax assets were adjusted based on analysis of their recoverability. Based on the Federal Supreme Court (STF)'s decision on Appeal to the STF (RE) No. 1063187, with recognized general resonance, a final favorable decision was handed down to the Company and its subsidiary Maxion Wheels do Brasil Ltda., on July 12 and 21, 2022, respectively, regarding writs of mandamus No. 5003052-97.2019.4.03.6121 filed by Iochope Maxion S.A., and No. 5006236-46.2019.4.03.6126 filed by Maxion Wheels do Brasil, permitting the offset of the tax credits with other federal taxes.

Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
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 (In thousands of reais - R\$, unless otherwise stated)

10. Related parties

a) Management compensation

	<u>09/30/2022</u>	<u>09/30/2021</u>
Board of Directors and Statutory Board	13,240	10,900
Key Management personnel (salaries and benefits)	56,827	59,125
Profit sharing agreed in Brazil (bonus)	5,865	2,988
Profit sharing agreed abroad (bonus)	19,727	22,165

In the nine-month period ended September 30, 2022, the Company made contributions to the private pension plan totaling R\$1,015 (R\$932 for the nine-month period ended September 30, 2021) 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 20.

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:

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
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(In thousands of reais - R\$, unless otherwise stated)

	09/30/2022			
	Assets	Liabilities	Profit or loss	
	Trade receivables	Trade payables	Sales	Purchases
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A. (i)	11,207	-	59,353	-
Iochepe-Maxion Austria and subsidiaries (ii)	19,653	-	190,377	17,347
Maxion Wheels do Brasil Ltda.	-	-	468	-
Maxion (Nantong) Wheels, Co. Ltd.	-	-	-	4,967
Maxion Montich S.A. (i)	24,678	305	107,346	-
Total	55,538	305	357,544	22,314

	12/31/2021		09/30/2021	
	Assets	Liabilities	Profit or loss	
	Trade receivables	Trade payables	Sales	Purchases
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A. (i)	8,216	-	44,568	-
Iochepe-Maxion Austria and subsidiaries (ii)	49,620	12,819	175,686	11,251
Maxion (Nantong) Wheels, Co. Ltd.	-	-	-	4,500
Maxion Montich S.A. (i)	20,599	-	87,837	-
Total	78,435	12,819	308,091	15,751

- (i) In the consolidated financial statements, transactions among Company's entities are eliminated, except for those involving jointly-controlled subsidiaries and associates.
- (ii) In the corporate restructuring process carried out as of the 3rd quarter of 2021, assets and liabilities held by indirect subsidiary Iochepe Holdings LLC were transferred to its parent company, Iochepe-Maxion Austria GmbH. On November 2, 2021, as there were no more assets and liabilities attributed to Iochepe Holdings LLC, the entity was officially liquidated before the competent US authorities.

c) Sureties and guarantees 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	09/30/2022	12/31/2021
Ingenieria y Maquinaria de Guadalupe, S.A. de C.V.	159,127	274,127
Iochepe-Maxion Austria GmbH	2,072,425	2,015,916
Maxion Wheels Aluminum India Pvt. Ltd. (i)	83,455	137,348
Maxion Wheels Czech s.r.o.	104,548	124,596
Maxion Wheels de Mexico, S. de R.L. de C.V.	415,502	424,161

- (i) For further information see Note 15 items (iv) and (v).

Ioche-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
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d) Intercompany loans

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

Lender	Borrower	Nature	09/30/2022		
			Rate	Currency	Total
Short term					
Maxion Wheels Czech s.r.o.	Ioche-Maxion Austria GmbH	Working capital	2.220%	EUR	3,932 thousand
Maxion Wheels Czech s.r.o.	Ioche-Maxion Austria GmbH	Working capital	9.220%	CZK	22,644 thousand
Ioche-Maxion Austria GmbH	Maxion Wheels Czech s.r.o.	Working capital	2.220%	EUR	5,649 thousand
Maxion Wheels Czech s.r.o.	Ioche-Maxion Austria GmbH	Working capital	9.220%	CZK	11,759 thousand
Maxion Wheels Werke GmbH	Ioche-Maxion Austria GmbH	Working capital	2.220%	EUR	7,722 thousand
Maxion Wheels Holding GmbH	Ioche-Maxion Austria GmbH	Working capital	2.220%	EUR	5,705 thousand
Ioche-Maxion Austria GmbH	Maxion Wheels Italia S.r.l.	Working capital	2.220%	EUR	754 thousand
Ioche-Maxion Austria GmbH	Maxion Wheels Espana S.L.	Working capital	2.220%	EUR	944 thousand
Ioche-Maxion Austria GmbH	Maxion Wheels U.S.A. LLC	Working capital	2.220%	EUR	6,266 thousand
Maxion Wheels Werke GmbH	Maxion Wheels Holding GmbH	Working capital	2.220%	EUR	32,321 thousand
Maxion Wheels Königswinter GmbH	Maxion Wheels Werke GmbH	Working capital	2.220%	EUR	743 thousand
Maxion Wheels Immobilien GmbH & Co. KG	Maxion Wheels Werke GmbH	Working capital	2.220%	EUR	307 thousand
Maxion Wheels Königswinter GmbH	Maxion Wheels Immobilien GmbH & Co. KG	Working capital	2.220%	EUR	119 thousand
Maxion Wheels Königswinter GmbH	Maxion Wheels Holding GmbH	Working capital	2.220%	EUR	1 thousand
Maxion Wheels Immobilien GmbH & Co. KG	Maxion Wheels Holding GmbH	Working capital	2.220%	EUR	203 thousand
Long term					
Hayes Lemmerz Barcelona, S.L.	Maxion Wheels Espana S.L.	Working capital	4.042%	EUR	298 thousand
Maxion Wheels Italia S.r.l.	Ioche-Maxion Austria GmbH	Working capital	3.292%	EUR	14,365 thousand
Ioche-Maxion Austria GmbH	Maxion Wheels Czech S.r.o.	Working capital	2.750%	EUR	3,958 thousand
Ioche-Maxion Austria GmbH	Maxion Wheels Czech S.r.o.	Working capital	2.750%	EUR	15,884 thousand
Maxion Wheels de Mexico, S. de R.L. de C.V.	Ingeniería y Maquinaria de Guadalupe, S.A. de C.V.	Working capital	5.560%	USD	12,577 thousand
Maxion Wheels Werke GmbH	Ioche-Maxion Austria GmbH	Working capital	2.500%	EUR	9,417 thousand

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11. Investments

a) Breakdown

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Interests in subsidiaries	3,962,148	3,915,822	-	-
Interests in associates	75,671	85,738	75,671	85,738
Interests in joint ventures	57,604	52,928	57,604	52,928
Subtotal investments	4,095,423	4,054,488	133,275	138,666
Other investments	168	168	169	168
Total investments	4,095,591	4,054,656	133,444	138,834

b) Variations

	Balance at 12/31/2021	Capital increase (decrease)	FX differences on foreign investments	Profit or loss from equity pickup	Other	Balance at 09/30/2022
Iochepe Maxion Austria GmbH (i) (vii) (viii)	3,455,721	9,777	(265,070)	252,348	12,120	3,464,896
Maxion (Nantong) Wheels, Co. Ltd. (ii)	108,560	27,604	(18,001)	1,725	-	119,888
Remon Resende Montadora Ltda. (ix)	2,191	-	-	171	(2,362)	-
Maxion Wheels do Brasil Ltda. (iii)	350,438	14,198	-	11,926	802	377,364
DongFeng Maxion Wheels Limited (v)	42,648	-	(5,578)	(11,112)	-	25,958
Maxion Montich S.A. (v)(vi)	52,928	-	(13,846)	23,629	(5,107)	57,604
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A. (v)	43,090	-	-	7,942	(1,319)	49,713
Maxion Wheels (Thailand) Co. Ltd.(iv) (vii)	(1,088)	1,352	165	(1,492)	1,063	-
Total	4,054,488	52,931	(302,330)	285,137	5,197	4,095,423

(i) In May 2022, capital was increased by R\$9,777 (€1,900 thousand).

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

(iii) In February 2022, capital was increased by R\$15,000. In May 2022, a capital reduction was made in the amount of R\$802.

(iv) In January 2022, capital was increased by R\$1,352 (\$244.5 thousand).

(v) Jointly controlled subsidiaries and associates considered in the individual and consolidated financial statements under the equity pick-up method.

(vi) On May 27, 2022, dividends payable was declared in the amount of R\$5,107 (\$1,080 thousand).

(vii) As mentioned in Note 2 in "Corporate reorganizations", item (v), the Company contributed, at the carrying amount of R\$(1,063), all its units of interests held in Maxion Wheels (Thailand) Co. Ltd. equivalent to 8.16%, to direct subsidiary Iochepe-Maxion Austria GmbH, which in turn now holds 100% of the share capital of the Thai subsidiary.

(viii) On December 13, 2017, the Company acquired noncontrolling interests held in its indirect subsidiary Maxion Wheels (Thailand) Co. Ltd.; on that occasion, the amount of R\$13,183 was recognized, referring to goodwill on acquisition of noncontrolling interests. With the event that took place on September 30, 2022, as mentioned in Note 2 in "Corporate reorganizations", item (v), such goodwill was transferred to direct subsidiary Iochepe-Maxion Austria GmbH.

(ix) As mentioned in Note 2 in "Corporate reorganizations", item (i), subsidiary Remon - Resende Montadora Ltda. was merged into the Company, ceasing to exist legally.

Iochope-Maxion S.A. and Subsidiaries

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c) Information on subsidiaries, joint ventures and associates

	09/30/2022								
	Number of shares or units of interest (in lot of thousands)	Equity interest (%)	Assets	Liabilities	Capital	Equity attributable to controlling interests	Noncontrolling interests	Net revenue	Net income (loss) for the period
Iochope Maxion Austria GmbH (i)	-	100	10,378,427	6,592,302	1,889,037	3,464,896	321,229	8,823,583	252,348
Maxion (Nantong) Wheels, Co. Ltd. (i)	-	100	157,265	37,377	455,531	119,888	-	87,907	1,725
Remon Resende Montadora Ltda. (ii)	-	-	-	-	-	-	-	2,202	171
Maxion Wheels do Brasil Ltda.	-	100	459,001	81,637	326,188	377,364	-	257,139	11,926
Maxion Wheels (Thailand) Co. Ltd. (iii)	-	-	-	-	-	-	-	207,752	(18,291)
Maxion Montich S.A.	2,813	50	288,045	172,721	6,731	115,208	116	576,432	47,258
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	28,274,461	19.50	642,705	376,344	153,683	135,844	130,517	472,502	40,728
DongFeng Maxion Wheels Limited (i)	-	50	206,858	154,942	92,276	25,958	25,958	3,795	(22,224)

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

(ii) As mentioned in Note 2 in "Corporate reorganizations", item (i), subsidiary Remon - Resende Montadora Ltda. was merged into the Company, ceasing to exist legally.

(iii) As mentioned in Note 2 in "Corporate reorganizations", item (v), the Company contributed all its units of interests held in Maxion Wheels (Thailand) Co. Ltd. equivalent to 8.16%, to direct subsidiary Iochope-Maxion Austria GmbH, which in turn now holds 100% of the share capital of the Thai subsidiary.

Iochepe-Maxion S.A. and Subsidiaries

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

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

In March 2022, the amounts of R\$28,424 and R\$8,410 were allocated as mandatory dividends for noncontrolling interests in indirect subsidiaries Maxion Inci Jant Sanayi, A.S. and Maxion Jantas Jant Sanayi ve Ticaret A.S., respectively. In June 2022, the amount of R\$17,549 was allocated to dividends for noncontrolling interests in indirect subsidiary Maxion Jantas Jant Sanayi ve Ticaret A.S. In the nine-month period ended September 30, 2022, the total amounts of R\$17,534 and R\$17,129 were paid in indirect subsidiaries Maxion Inci Jant Sanayi, A.S. and Maxion Jantas Jant Sanayi ve Ticaret A.S., respectively.

Iochepe-Maxion S.A. and Subsidiaries

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12. Property, plant and equipment

a) Parent

	Buildings and improvements	Machinery and equipment	Land	Construction in progress (i)	Machinery spare parts	Tooling	Other	Total
Balances at December 31, 2020	183,798	491,986	26,452	147,191	21,360	7,839	57,806	936,432
Additions	-	483	-	116,480	-	3	14,932	131,898
Write-offs, net	(1,195)	(7,538)	-	-	-	(47)	(1,263)	(10,043)
Depreciation	(12,346)	(34,821)	-	-	(1,659)	(900)	(8,045)	(57,771)
Transfers	56,429	(16,954)	-	(43,476)	120	160	3,613	(108)
Balances at December 31, 2021	226,686	433,156	26,452	220,195	19,821	7,055	67,043	1,000,408
Additions	-	1,968	-	96,718	-	-	3,075	101,761
Write-offs, net	(95)	(2,936)	-	-	(128)	-	(1,106)	(4,265)
Depreciation	(9,930)	(27,687)	-	-	(1,240)	(642)	(6,150)	(45,649)
Transfers	16,666	48,418	-	(57,223)	661	-	(9,022)	(500)
Balances at September 30, 2022	233,327	452,919	26,452	259,690	19,114	6,413	53,840	1,051,755
At December 31, 2021								
Cost	400,468	962,482	26,452	220,195	27,827	20,056	199,398	1,856,878
Accumulated depreciation	(173,782)	(529,326)	-	-	(8,006)	(13,001)	(132,355)	(856,470)
Carrying amount, net	226,686	433,156	26,452	220,195	19,821	7,055	67,043	1,000,408
At September 30, 2022								
Cost	417,024	1,008,715	26,452	259,690	28,307	20,056	191,613	1,951,857
Accumulated depreciation	(183,697)	(555,796)	-	-	(9,193)	(13,643)	(137,773)	(900,102)
Carrying amount, net	233,327	452,919	26,452	259,690	19,114	6,413	53,840	1,051,755

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b) Consolidated

	Buildings and Improvements (v)	Machinery and equipment	Land	Construction in progress (ii)	Machinery spare parts	Tooling	Other	Total
Balances at December 31, 2020	906,769	2,352,573	387,283	311,963	88,138	80,812	110,226	4,237,764
Additions	1,884	10,711	-	401,612	21,960	10,211	39,103	485,481
Write-offs, net	(3,655)	(21,545)	(1,760)	(1,353)	(5,559)	(1,593)	(1,927)	(37,392)
Depreciation	(52,308)	(352,788)	-	-	(30,039)	(32,025)	(24,122)	(491,282)
Transfers	75,912	134,103	(21,012)	(229,398)	4,053	14,522	2,353	(19,467)
Exchange rate changes	18,096	40,990	2,205	12,236	1,221	1,298	1,984	78,030
Balances at December 31, 2021	946,698	2,164,044	366,716	495,060	79,774	73,225	127,617	4,253,134
Additions (iii)	21	9,739	-	274,560	16,745	3,959	32,253	337,277
Write-offs, net	(181)	(19,708)	-	(774)	(3,299)	(2,848)	1,078	(25,732)
Depreciation	(36,568)	(226,390)	-	-	(19,833)	(18,680)	(19,563)	(321,034)
Transfers (iv)	26,898	231,124	-	(250,304)	9,491	5,880	(17,643)	5,446
Exchange rate changes	(78,502)	(168,761)	(48,678)	(28,467)	(6,361)	(8,087)	(11,346)	(350,202)
Balances at September 30, 2022	858,366	1,990,048	318,038	490,075	76,517	53,449	112,396	3,898,889
At December 31, 2021								
Cost	1,616,286	5,947,688	366,716	495,060	226,472	340,388	435,271	9,427,881
Accumulated depreciation	(669,588)	(3,783,644)	-	-	(146,698)	(267,163)	(307,654)	(5,174,747)
Carrying amount, net	946,698	2,164,044	366,716	495,060	79,774	73,225	127,617	4,253,134
At September 30, 2022								
Cost	1,517,450	5,610,531	318,038	490,075	223,658	301,162	412,870	8,873,784
Accumulated depreciation	(659,084)	(3,620,483)	-	-	(147,141)	(247,713)	(300,474)	(4,974,895)
Carrying amount, net	858,366	1,990,048	318,038	490,075	76,517	53,449	112,396	3,898,889

- (i) At September 30, 2022, this comprises: (1) buildings, amounting to R\$21,598 (R\$19,855 at December 31, 2021); (2) machinery and equipment, amounting to R\$212,537 (R\$178,411 at December 31, 2021); and (3) other assets, amounting to R\$25,555 (R\$21,929 at December 31, 2021), relating to Cruzeiro unit.
- (ii) At September 30, 2022, this comprises: (1) buildings, amounting to R\$24,472 (R\$20,416 at December 31, 2021); (2) machinery and equipment, amounting to R\$431,076 (R\$449,750 at December 31, 2021); and (3) other assets, amounting to R\$34,527 (R\$24,894 at December 31, 2021), relating to Cruzeiro, Mexico and Turkey units.
- (iii) Out of total additions for the period, most of the investments was made by Turkey, Cruzeiro, Mexico and India units in the amounts of R\$86,372, R\$74,205, R\$52,307 and R\$27,489, respectively.
- (iv) In 2022, these include transfers made between the "Property, plant and equipment" and "Intangible assets" accounts, in the amount of R\$(387) (R\$19,467 at December 31, 2021, and between the "Property, plant and equipment" and "Inventories" accounts, in the amount of R\$5,833 (R\$0 at December 31, 2021).
- (v) The entity Maxion Wheels do Brasil Ltda. has pledges made on the property registered under No. 41,299 in guarantee of tax collection proceedings No. 0007615-80.2009.403.6119, No. 0004936-83.2004.403.6119 and No. 000923-02.2008.403.6119, in progress at the 3rd Federal Justice Court of Guarulhos, state of São Paulo, in the total amount of R\$9,725.

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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, 2020	114,042	67,669	7,877	119,617	2,419	311,624
Additions	-	14,547	-	-	175	14,722
Write-offs, net	-	(8)	-	-	(10)	(18)
Amortization	(10,670)	(6,992)	(225)	(9,689)	(310)	(27,886)
Transfers	-	688	21,012	(21)	(2,212)	19,467
Exchange rate changes	5,595	(63)	823	5,872	2,073	14,300
Balances at December 31, 2021	108,967	75,841	29,487	115,779	2,135	332,209
Additions	-	1,911	-	-	124	2,035
Amortization	(7,069)	(6,239)	(298)	(7,724)	(413)	(21,743)
Transfers (i)	-	790	(597)	-	194	387
Exchange rate changes	(17,537)	(951)	(3,485)	(18,550)	(345)	(40,868)
Balances at September 30, 2022	84,361	71,352	25,107	89,505	1,695	272,020
At December 31, 2021						
Cost	216,177	121,467	32,810	137,030	54,688	562,172
Accumulated amortization	(107,210)	(45,626)	(3,323)	(21,251)	(52,553)	(229,963)
Carrying amount, net	108,967	75,841	29,487	115,779	2,135	332,209
At September 30, 2022						
Cost	180,931	118,796	28,840	115,223	46,087	489,877
Accumulated amortization	(96,570)	(47,444)	(3,733)	(25,718)	(44,392)	(217,857)
Carrying amount, net	84,361	71,352	25,107	89,505	1,695	272,020

Goodwill on acquisition of subsidiaries

Assets with indefinite useful lives	Iochepe-Maxion Austria GmbH (ii)	Ingenieria y Maquinaria de Guadalupe, S.A. de C.V.	Meritor Comércio e Indústria de Sistemas Automotivos Ltda.	Iochepe Sistemas Automotivos de México S.A. de C.V.	Total
	Balances at December 31, 2020	1,346,740	538,143	20,292	3,081
Exchange rate changes	67,977	39,745	-	228	107,950
Balances at December 31, 2021	1,414,717	577,888	20,292	3,309	2,016,206
Exchange rate changes	(230,661)	(18,008)	-	(103)	(248,772)
Balances at September 30, 2022	1,184,056	559,880	20,292	3,206	1,767,434

- (i) Transfers between "Property, plant and equipment", "Intangible assets" and "Inventories" (Note 12. b) item (iv)).
- (ii) As per the corporate reorganization described in the financial statements at December 31, 2021, goodwill arising from the acquisition of Hayes Lemmerz was reallocated from Iochepe Holdings LLC to Iochepe-Maxion Austria GmbH.

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At September 30, 2022, the Company reached a market cap of R\$1,952,239 and Equity of R\$4,411,063. The Company performs impairment tests on the goodwill balances shown in the previous table annually or if there is any indication for anticipation of the impairment tests. The Company did not identify any indication for anticipation of impairment tests in this quarter.

14. Right of use - consolidated

Assets with finite useful lives	IT equipment	Properties	Machinery and equipment	Forklifts	Vehicles	Total
Balances at December 31, 2020	6,997	17,756	10,369	20,910	11,288	67,320
Additions	4,144	4,415	5,085	7,747	7,197	28,588
Write offs, net	-	-	(2,662)	(700)	-	(3,362)
Depreciation	(7,224)	(7,491)	(7,236)	(10,877)	(7,874)	(40,702)
Transfers	-	131	-	(1,055)	924	-
Exchange rate changes	50	234	459	110	321	1,174
Balances at December 31, 2021	3,967	15,045	6,015	16,135	11,856	53,018
Additions	682	1,801	749	2,009	6,652	11,893
Write offs, net	(99)	(611)	-	-	-	(710)
Depreciation	(3,482)	(5,411)	(2,703)	(7,475)	(4,304)	(23,375)
Exchange rate changes	(457)	(1,431)	(340)	(1,960)	(1,905)	(6,093)
Balances at September 30, 2022	611	9,393	3,721	8,709	12,299	34,733

In the nine-month period ended September 30, 2022, total accumulated lease expenses classified as short-term leases and leases of low-value assets amount to R\$4,232 (R\$4,756 in the nine-month period ended September 30, 2021).

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15. Borrowings, financing and debentures

a) Parent

	Index	Average annual interest rate (%)	Last maturity date	Amortized transaction cost	Balance of unamortized transaction cost	09/30/2022	12/31/2021
<u>Local currency</u>							
Bank Credit Bill (CCB)	CDI	2.10	February 2024	-	-	100,414	218,436
Bank Credit Bill (CCB) - long-term (i)	Selic	3.00	December 2027	80	(296)	74,751	74,732
FINAME (i)	Selic	3.04	May 2028	110	(441)	277,519	254,792
FINEP	-	-	-	-	-	-	1,421
Export credit note (NCE)	CDI	2.08	July 2024	-	-	444,517	271,619
Export credit note (NCE) - (swap) (iii)	CDI	2.25	March 2024	-	-	243,964	-
Forfait transactions	-	14.19	January 2023	-	-	207,680	264,114
Total borrowings and financing				190	(737)	1,348,845	1,085,114
Simple debentures of 8 th issuance	CDI	1.40	March 2023	15,985	(2,690)	222,817	453,058
Simple debentures of 9 th issuance - 1 st series	CDI	0.75	February 2024	10,718	(5,834)	339,398	339,112
Simple debentures of 9 th issuance - 2 nd series	CDI	0.95	February 2026	3,114	(3,449)	109,894	110,020
Simple debentures of 10 th issuance	CDI	0.75	September 2024	8,148	(6,925)	344,961	348,050
Simple debentures of 11 th issuance - 1 st series	CDI	2.00	April 2025	590	(3,656)	368,506	-
Simple debentures of 11 th issuance - 2 nd series	CDI	2.60	April 2027	307	(3,382)	423,016	-
Total debentures				38,862	(25,936)	1,808,592	1,250,240
Total borrowings, financing and debentures				39,052	(26,673)	3,157,437	2,335,354
Current liabilities						919,253	878,220
Unamortized costs						(13,660)	(15,290)
Total						905,593	862,930
Noncurrent liabilities						2,264,857	1,489,030
Unamortized costs						(13,013)	(16,606)
Total						2,251,844	1,472,424

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b) Consolidated

	Index	Average annual interest rate (%)	Last maturity date	Amortized transaction cost	Balance of unamortized transaction cost	09/30/2022	12/31/2021
<u>Local currency</u>							
Bank Credit Bill (CCB)	CDI	2.10	February 2024	-	-	100,414	218,436
Bank Credit Bill (CCB) - long-term (i)	Selic	3.00	December 2027	80	(296)	74,751	74,732
FINAME (i)	Selic	3.04	May 2028	110	(441)	277,519	254,792
FINEP	-	-	-	-	-	-	1,421
Export credit note (NCE)	CDI	2.08	July 2024	-	-	444,517	271,619
Export credit note (NCE) - (swap) (iii)	CDI	2.25	March 2024	-	-	243,964	-
Forfait transactions	-	14.19	January 2023	-	-	207,680	264,114
Subtotal in local currency				190	(737)	1,348,845	1,085,114
<u>Foreign currency</u>							
Long-term loan - US\$ (vi)	6m Libor	2.20	November 2024	12,310	(4,414)	159,127	190,337
Long-term borrowing - Rupee (v)	1y MCLR	0.15	January 2026	229	-	66,570	104,848
Long-term borrowing - Rupee (v)	3m MCLR	0.15	May 2025	-	-	15,224	18,765
Long-term borrowing - Rupee (iv) (v)	3m T Bill	3.24	April 2028	-	-	54,805	2,252
Sustainability-linked Notes Units - US dollar (ii)	-	5.00	May 2028	1,797	(7,316)	323,522	328,728
Sustainability-linked Notes Units - Euro (ii)	-	3.50	May 2028	9,826	(38,359)	1,836,203	1,863,522
Working capital - US dollar	-	-	-	-	-	-	83,790
Working capital - US dollar	6m SOFR	2.60	September 2024	-	-	91,979	95,433
Working capital - Euro	-	2.75	January 2027	-	-	50,694	70,540
Working capital - Euro	1m Euribor	1.70	July 2023	1,672	(723)	104,548	124,596
Working capital - Euro	3m Euribor	2.10	June 2025	-	-	130,280	152,394
Working capital - Euro	1y Euribor	2.70	September 2024	-	-	105,941	-
Working capital - Rupee (i)	-	6.65	March 2023	-	-	13,286	22,969
Working capital - Rupee (i)	1m MCLR	0.20	August 2023	-	-	2,401	19,906
Working capital - Rupee	-	-	-	-	-	-	11,482
Working capital - Baht	-	3.14	November 2022	-	-	88,698	107,294
Subtotal in foreign currency				25,834	(50,812)	3,043,278	3,196,856
Total borrowings and financing				26,024	(51,549)	4,392,123	4,281,970
Simple debentures of 8 th issuance	CDI	1.40	March 2023	15,985	(2,690)	222,817	453,058
Simple debentures of 9 th issuance - 1 st series	CDI	0.75	February 2024	10,718	(5,834)	339,398	339,112
Simple debentures of 9 th issuance - 2 nd series	CDI	0.95	February 2026	3,114	(3,449)	109,894	110,020
Simple debentures of 10 th issuance	CDI	0.75	September 2024	8,148	(6,925)	344,961	348,050
Simple debentures of 11 th issuance - 1 st series	CDI	2.00	April 2025	590	(3,656)	368,506	-
Simple debentures of 11 th issuance - 2 nd series	CDI	2.60	April 2027	307	(3,382)	423,016	-
Total debentures				38,862	(25,936)	1,808,592	1,250,240
Total borrowings, financing and debentures				64,886	(77,485)	6,200,715	5,532,210
Current liabilities						1,294,965	1,510,193
Unamortized costs						(24,609)	(28,412)
Total						1,270,356	1,481,781
Noncurrent liabilities						4,983,235	4,119,033
Unamortized costs						(52,876)	(68,604)
Total						4,930,359	4,050,429

(i) At September 30, 2022, the financing raised by subsidiary Kalyani Maxion Wheels Private Limited, with a current balance of R\$15,687 is guaranteed by this subsidiary's receivables. At September 30, 2022, the financing of R\$352,270 raised by the Company from BNDES and BDMG, corresponding to Finame of R\$277,519 and Bank credit bill of R\$74,751 is guaranteed by the PP&E of Limeira and Contagem plants.

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

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- (iii) In order to mitigate the risk of foreign exchange rate fluctuations, the Company linked cross-currency swap contracts to the two Export Credit Notes (NCE) contracts raised on March 28 and 31, 2022 in the total amount of US\$45,000 (equivalent to R\$214,391). Further details can be found in the section "Cross currency swap - Export Credit Notes" below and in Note 26, Risk management.
- (iv) In the second quarter of 2022, subsidiary Maxion Wheels Aluminum India Pvt. Ltd. raised INR\$800,000, equivalent to R\$53,144 at September 30, 2022.
- (v) At September 30, 2022, the balance of guaranteed loans granted by the Company to subsidiary Maxion Wheels Aluminum India Pvt. Ltd amounts to R\$83,455.
- (vi) At September 30, 2022, it represents the nominal value of US\$30,450 thousand arising from the long-term financing agreement entered into by indirect subsidiary Ingeniería y Maquinaria de Guadalupe, S.A. de C.V. ("Inmagusa") with Itaú BBA International PLC, with final maturity on November 27, 2024. Originally, this agreement required the Company to maintain a financial ratio (resulting from the division of net debt by adjusted EBITDA) equal to or less than 3.5 times every six months until its final maturity ("Financial Covenant"). On August 17, 2022, due to the expected extinction of 6M LIBOR, on June 30, 2023, Inmagusa amended the aforementioned agreement, whereby, as of November 29, 2022, 6M Libor + 2.20% will be replaced by 6M SOFR + 2.61%, equivalent rates on the date of the referred amendment. Moreover, by means of the amendment, the collateral on the shares representing the capital of debtor Inmagusa was extinguished, as well as the Company's obligation to maintain the Financial Covenant, whose last measurement took place on June 30, 2022. The renegotiation of this debt did not have a material impact on the quarterly financial information.

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

Between May and June 2022, in order to improve its financial liquidity, the Company took out a Revolving Credit Facility in the amount of R\$500,000, maturing in three years. At September 30, 2022, the lines were available but not used.

In March 2022, the Company raised R\$200,000 as Export Credit Note (NCE) with an average rate of CDI + 2.22% p.a. maturing between May 2022 and March 2024. In addition, the Company raised R\$200,000 in a Bank Credit Bill (CCB) at an average rate of CDI + 2.27% p.a., maturing between May and June 2022.

In June 2022, the Company raised R\$200,000 as Export Credit Note (NCE) with an average rate of CDI + 1.95% p.a., maturing between January and July 2024.

In February 2022, subsidiary Iochepe-Maxion Austria GmbH obtained a line of credit under a repurchase agreement in the amount of €25,000 thousand, maturing in April 2023. At September 30, 2022, the maturity of this line of credit was extended to June 2025.

In February 2022, subsidiary Iochepe-Maxion Austria GmbH obtained a line of credit in the amount of €20,000 thousand, maturing in February 2023. On August 9, 2022, the maturity of this line of credit was extended to August 2024 and on September 22, 2022, it was once more extended to September 2024.

Net changes in Forfait for the three-month period ended September 30, 2022 amounted to R\$105,638. Total Forfait funding in the nine-month period ended September 30, 2022 amounted to R\$712,121. Amortization amounted to R\$(768,555) and net changes amounted to R\$(56,434).

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In this quarter, the Company renegotiated the maturity term of R\$75,000 in NCE, from January 2023, the original maturity date, to January 2024. The extension of the maturity of this debt had no material impact on the interim financial information.

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

To hedge itself against foreign exchange risk arising from the contracting of two Export Credit Notes ("NCEs") in foreign currency in the total amount of US\$45,000 on March 28 and 31, 2022, the Company entered into a cross currency swap (swap) derivative transaction, in which both the US dollar and the interest established in the loan agreements were exchanged for exposure in Brazilian reais at an interest rate of CDI plus 2.25% p.a., using the same critical terms of the NCEs, thus being construed as a hedge accounting transaction.

At September 30, 2022, the amounts recorded in noncurrent liabilities mature as follows:

	<u>Parent</u>	<u>Consolidated</u>
2023	3,736	49,062
2024	1,127,642	1,439,661
2025	472,727	632,632
2026	323,646	337,807
2027	268,858	282,742
2028 and thereafter	55,235	2,188,455
Total	<u>2,251,844</u>	<u>4,930,359</u>

The foreign currency-denominated working capital borrowings obtained by foreign subsidiaries are guaranteed by the Company's sureties, in the total net amount of R\$432,748 (R\$467,695 at December 31, 2021).

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Debentures

The debentures issued by the Company are: (i) 8th issuance (CVM Instruction No. 476) of non-privileged single-series simple registered book-entry debentures; (ii) 9th issuance (CVM Instruction No. 476) of non-privileged simple registered book-entry debentures, in two series; (iii) 10th issuance (CVM Instruction No. 476) of non-privileged single-series simple registered book-entry debentures; and (iv) 11th issuance (CVM Instruction No. 476) of non-privileged simple registered book-entry debentures, in two single-series. These issuances were approved at Board of Directors' meetings.

On May 3, 2022, the Company informed its shareholders and the market in general about the settlement of the 11th issuance of 750,000 non-privileged simple nonconvertible debentures, with a unit par value of R\$1,000.00, totaling R\$750,000.

Debentures were issued in two series, as follows:

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

The funds obtained by the Company from the Issuance will be fully used for reprofiling the Company's consolidated financial liabilities.

The debentures Indenture is 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 09/30/2022
8 th issuance	Simple	450,000	03/26/2018	03/26/2023	100% CDI + 1.40% p.a.	222,817
9 th issuance - 1 st series	Simple	338,800	02/11/2019	02/14/2024	100% CDI + 0.75% p.a.	339,398
9 th issuance - 2 nd series	Simple	111,200	02/11/2019	02/11/2026	100% CDI + 0.95% p.a.	109,894
10 th issuance	Simple	350,000	09/16/2019	09/16/2024	100% CDI + 0.75% p.a.	344,961
11 th issuance - 1 st series	Simple	350,000	04/15/2022	04/15/2025	100% CDI + 2.00% p.a.	368,506
11 th issuance - 2 nd series	Simple	400,000	04/15/2022	04/15/2027	100% CDI + 2.60% p.a.	423,016

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Covenants

The 8th, 9th and 10th issuance of Debentures have early maturity clauses in the event of certain events (with certain exceptions), such as: (a) default of the Company's obligations; (b) loss of licenses or authorizations relevant to the Company's activities; (c) failure to maintain a financial ratio (resulting from dividing the net debt by the Company's adjusted EBITDA), calculated semiannually, equal to or less than 3.50x, at June 30 and December 31 of each year during the term of the debentures; (d) filing for bankruptcy or judicial reorganization of the Company; (e) asset sale limit; (f) distribution of dividends in excess of the mandatory dividend pursuant to applicable corporate law, in the event of default by the Company; (g) restriction on the acquisition of control of the Company by third parties; and (h) spin-off, amalgamation, merger (in which the Company is merged) or incorporation of shares.

At June 30, 2022, the Company was in full compliance with all referred clauses.

The 11th issuance of Debentures has early maturity clauses in the event of certain events (with certain exceptions), such as: (a) default of the Company's obligations; (b) loss of licenses or authorizations relevant to the Company's activities; (c) filing for bankruptcy or judicial reorganization 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 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) is more than 3.50x; (f) restriction on the acquisition of control of the Company by third parties; (g) spin-off, amalgamation, merger (in which the Company is merged) 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, the financial ratio is greater than 3.50x.

In the nine-month period ended September 30, 2022 and up to the approval date of this interim financial information, the Company was in full compliance with all aforementioned clauses.

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Sustainability-linked Notes Units

On May 7, 2021, the Company completed the issuance of Notes Units linked to ESG (Environmental, Social and Governance) clauses in the foreign market in the aggregate principal amount of US\$400,000, of which US\$340,000 in Senior Notes of Iochepe-Maxion Austria and US\$60,000 in Senior Notes of Maxion Wheels de Mexico. These Units were issued at a discount of 1.45% on their face value and mature on May 7, 2028, at a fixed interest rate of 5% p.a., 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 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, 2022 and up to the approval date of this interim financial information, the Company was in full compliance with all referred clauses.

16. Trade payables

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
In Brazil	447,237	314,941	467,415	325,748
Abroad	6,009	6,284	1,920,289	1,943,710
Related parties (Note 10.b)	305	12,819	305	-
Total	453,551	334,044	2,388,009	2,269,458

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17. Provision for labor, tax and civil risks

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

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

	Parent				Consolidated			
	Labor	Tax	Civil	Total	Labor	Tax	Civil	Total
Balance at 12/31/2020	9,812	48,108	4,754	62,674	21,217	53,452	4,754	79,423
Additions	7,601	2,775	78	10,454	17,958	4,917	18,591	41,466
Payments	(2,571)	(199)	-	(2,770)	(7,103)	(2,262)	(11,049)	(20,414)
Reversals	(3,038)	(498)	(6)	(3,542)	(9,227)	(1,821)	(2,812)	(13,860)
Monetary adjustments	389	1,043	565	1,997	774	1,862	564	3,200
Exchange rate changes	-	-	-	-	108	47	923	1,078
Balance at 12/31/2021	12,193	51,229	5,391	68,813	23,727	56,195	10,971	90,893
Additions	1,947	3,326	4	5,277	8,893	3,570	20	12,483
Payments	(2,735)	(4,455)	(2,613)	(9,803)	(6,721)	(4,710)	(2,796)	(14,227)
Reversals	(3,052)	(461)	(2,732)	(6,245)	(6,845)	(461)	(5,765)	(13,071)
Monetary adjustments	427	2,680	346	3,453	874	2,891	346	4,111
Transfers	(144)	-	144	-	(144)	-	144	-
Exchange rate changes	-	-	-	-	(135)	-	(474)	(609)
Balance at 09/30/2022	8,636	52,319	540	61,495	19,649	57,485	2,446	79,580

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

At September 30, 2022, in the Consolidated, these lawsuits whose likelihood of loss is classified as possible are presented below, along with the details of the main cases:

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Labor	55,561	50,375	149,059	153,364
Tax	532,751	493,432	558,046	572,437
Civil	2,062	720	2,062	720
Total	590,374	544,527	709,167	726,521

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- (a) Administrative tax proceeding No. 3.127.787-1 filed against the Company, regarding: (i) the supposed failure to issue tax documents (invoices) arising from alleged inventory differences identified in a tax audit of activities involving the shipment for and return from manufacturing operations; (ii) the supposed receipt of goods without tax documents (invoices) arising from alleged inventory differences identified in a tax audit of activities involving the shipment for and return from manufacturing operations; (iii) the recording of ICMS tax credits (VAT) on acquisitions from entities subject to the so-called Simples (simplified taxation regime); and (iv) the filing of a digital file (SINTEGRA file) in violation of the template or format required by the Brazilian legislation. The item (i) of the aforementioned tax notice was definitively canceled at the administrative level, and a petition to reverse the decision was filed for the other items, which is pending a decision while the record is taken under advisement, with the total amount under dispute classified as a possible loss corresponding to R\$195,073.
- (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 provided for 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\$147,411.
- (c) Administrative proceedings No. 16045.720012/2015-62 and No. 16045.720013/2015-15, requesting respectively: (i) the payment of IRPJ (corporate income tax) tax amounts under allegations of incorrect deduction of income tax paid abroad for calendar year 2011; and (ii) the payment of CSLL (social contribution) amounts as a result of the IRPJ tax amounts claimed in item (i) above, plus interest and a 75% automatic fine on both IRPJ and CSLL, as well as administrative proceedings No. 10860.901849/2015-11 and No. 10860.901848/2015-76 requesting the disallowance of income tax and social contribution losses balances for calendar year 2012, due to the supposedly incorrect deduction of income tax paid abroad mentioned in item (i) above. Administrative defenses were filed, on which decisions were handed down at the lower court. The case is pending decision at the administrative higher court, given the appeals filed by the National Treasury Department and by the Company against the partially favorable decisions. The amount under dispute, classified as a possible loss, is R\$16,510.
- (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 a decision by the lower court is pending; 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\$69,249.

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- (e) Administrative tax proceedings relating to the Federal Revenue Service's request for the payment of one-time fines due to unapproved offsets, pursuant to article 74, paragraph 17 of Law No. 9430/1996 and Revenue Procedure (IN) No. 1675 of 2016. Administrative defenses were filed, and a decision by the lower court is pending. The amount under dispute totals R\$29,004.
- (f) Administrative proceedings No. 13881.720061/2015-55, No. 10865-720.674/2020-60, No. 13603-720.924/2020-31 and No. 10860-720.538/2020-10, which request the payment of taxes relating to unapproved offsets, due to the supposed lack of proof of payment of tax credit amounts relating to the CACEX rate, plus interest and a 20% automatic fine. The protest letter was deemed unfounded and an appeal was filed by the Company for consideration at the administrative higher court. The amount under dispute, assessed as possible loss, totals R\$26,795.

Regarding tax assessment notices issued by Spanish tax authorities for the periods between 2004 and 2009, proceedings Nos. 08/8972/2012 and 08/01138/2013 derived from tax audits involving the subsidiaries Iochepe-Maxion Austria GmbH (successor by merger of Maxion Luxembourg Holdings S.à.r.l., which in turn succeeded Maxion Wheels Europe S.à.r.l., formerly known as HLI European Holdings ETVE, S.L.), Maxion Wheels España S.L. (formerly known as Hayes Lemmerz Manresa, S.L.) and Hayes Lemmerz Barcelona, S.L., in which the tax deductibility of interest related to intragroup loans made as part of their corporate and financial restructuring is questioned, a decision was rendered at lower court partially favorable to the subsidiaries of the Company, so that the total amount discussed of R\$46,550, previously classified as a possible loss, is now classified as a remote loss. The appeal filed by the Spanish tax authorities is awaiting judgment.

Additionally, the Company is party to a class action brought by the trade union representing the workers of the Company's two plants located in the city of Limeira, Sao Paulo state (SP), requesting the Company to (i) pay risk and health exposure premiums, to be reflected in labor, tax, social security and severance pay fund charges, for employees in certain functions, for the last five years; (ii) enrollment in the payroll of such exposure premiums for such employees in the future; and (iii) attorney's fees on the amount of the decision. The class action was assessed as a possible loss and was in the initial stage by gathering documentation. However, in order to avoid difficulties and costs deriving therefrom, the Company deemed it opportune and in its best interest to reach an agreement with the trade union to end the proceeding in a consensual manner, with the total value of the agreement of R\$3,086, including attorneys' fees and procedural costs. The agreement, approved at the workers' assembly on July 16, 2022, was signed by the trade union and the Company, and validated in court on August 9, 2022.

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Pursuant to a tax audit conducted by the Mexican tax authorities for the year ended December 31, 2012, Maxion Wheels de México, S. de R.L. de C.V. received a tax assessment notice allegedly claiming: (i) supposed non-deductibility for tax purposes of interest expenses relating to the financing obtained for the acquisition, in January 2012, of 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 the referred company in December 2012. At September 30, 2022, the adjusted amount of this assessment corresponds to R\$768,666, considering the exchange rate applicable on that date. The subsidiary under concern filed the appeal at administrative level, which is awaiting judgement.

However, even though the Company's legal advisors assessed the likelihood of an unfavorable outcome upon a final unappealable decision as remote, in order to avoid further legal proceedings on the matter, as well as the difficulties and costs deriving therefrom, and taking into consideration the amount involved, the Company is seeking an extrajudicial settlement agreement with the Mexican tax authorities to end this discussion still in the administrative level. See additional information in Note 32 - Subsequent events.

In June 2022, the premises of Maxion Wheels Holding GmbH (a subsidiary of the Company), in Königswinter, Germany, were inspected by the German Federal Cartel Office, in the context of an investigation concerning suspected non-compliance 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.

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, 2022, these amounts total R\$54,959 (R\$50,289 at December 31, 2021).

18. Equity

a) Share capital

At September 30, 2022, the Company's fully subscribed and paid-in capital is R\$1,576,954,290.05 (one billion five hundred seventy-six million nine hundred fifty-four thousand two hundred ninety reais and five cents), comprising 153,719,601 (one hundred fifty-three million seven hundred nineteen thousand six hundred one) registered common shares with no par value.

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

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

b) Reserve for investment and working capital

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

c) Allocation of profit

The 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.

On June 29 and September 28, 2022, the Board of Directors decided to allocate interest on equity, in the amount of R\$35,581 and R\$30,045, respectively, corresponding to the gross values of R\$0.2349017 and R\$0.1983575 per share, which will be subject to withholding income tax, as applicable, pursuant to current legislation.

d) Recognized stock options granted

Share-based payments refer to the results recorded for the 2015 stock option plan, less the eligible stock options already exercised. At September 30, 2022, there are no plans in effect (14,643 options at December 31, 2021).

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e) Treasury shares

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

At September 30, 2022, the Company had 2,249,827 common shares in the amount of R\$41,448 (1,349,827 common shares in the amount of R\$28,894 at December 31, 2021), as a commitment under the long-term incentive program.

The market value of the common shares held in treasury totaled R\$28,573, reflecting the price of R\$12.70 per share at September 30, 2022.

f) 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.

g) Legal reserve

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

h) Capital reserve

At September 30, 2022, this reserve is recorded as the effects of restatement of the statement of financial position by virtue of the investment made in Argentina, derived from the hyperinflationary economy and goodwill deriving from the acquisition of noncontrolling interests.

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19. Stock option plan

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

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

	09/30/2022		12/31/2021	
	Average exercise price per option - R\$	Outstanding options	Average exercise price per option - R\$	Outstanding options
Balance at beginning of period/year	26.10	6,993	25.78	21,636
Exercised	-	-	-	-
Canceled	(26.10)	(6,993)	26.57	(14,643)
Balance at end of period/year	-	-	26.10	6,993

At September 30, 2022, there are no exercisable options (6,993 at December 31, 2021). The last plan in effect expired on March 31, 2022.

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20. Long-term incentive plan

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

In January 2022, the Board of Directors approved the long-term incentive program referring to the statement of profit and loss from 2022 to 2026 (“2022 Program”). Each unit granted is equivalent to the amount of R\$15.19. The terms and conditions are the same as those presented for the other plans, as disclosed in the financial statements for the year ended December 31, 2021.

The settlement dates for each program are as follows:

Program	Tranche	Maturity	Outstanding RSUs and PSs
RSU - 2019	33.3%	03/20/2023	47,363
PS - 2019	100%	03/20/2023	106,676
RSU - 2020	33.3%	03/20/2023	59,297
RSU - 2020	33.3%	03/20/2024	59,297
PS - 2020	100%	03/20/2024	133,551
RSU - 2021	33.4%	03/20/2023	119,956
RSU - 2021	33.3%	03/20/2024	119,597
RSU - 2021	33.3%	03/20/2025	119,597
PS - 2021	100%	03/20/2025	359,149
RSU - 2022	33.4%	03/20/2024	152,121
RSU - 2022	33.3%	03/20/2025	151,665
RSU - 2022	33.3%	03/20/2026	151,665
PS - 2022	100%	03/20/2026	455,451

At September 30, 2022, the total provision recorded as “Other payables” is R\$2,957 in the individual financial statements (R\$2,722 at December 31, 2021) and R\$7,713 in the consolidated financial statements (R\$7,495 at December 31, 2021). Treasury shares held for purposes of making payments under the 2019, 2020, 2021 and 2020 Programs are described in Note 18.e.

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21. Finance income (costs)

	Parent		Consolidated	
	01/07/2022 to 09/30/2022	07/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021
Finance income:				
Income from short-term investments	15,334	3,917	16,774	4,788
Pension plan interest income	-	-	40	24
Discounts obtained and interest on trade receivables	-	3	-	3
Financial gain on legal proceedings	1,084	333	1,176	357
Finance income on PIS and COFINS credits	4,763	2,093	5,197	2,198
Monetary adjustment on IRPJ/CSLL credits	1,101	-	1,472	-
Fair value of financial instrument	6,520	-	6,520	-
Other	1,402	477	3,983	1,937
Total	30,204	6,823	35,162	9,307
Finance costs:				
Interest expenses and finance charges	(119,393)	(41,629)	(148,788)	(72,801)
Pension plan interest expenses	-	-	(2,611)	(2,448)
Monetary adjustment of provisions for risks	(1,249)	(524)	(1,527)	(1,295)
Tax on Financial Transactions (IOF)	(95)	(212)	(103)	(266)
Amortized cost of debenture issues	(4,212)	(5,174)	(4,212)	(5,174)
Amortized cost of Sustainability-linked Notes Units	-	-	(2,030)	(2,947)
Bank expenses	(1,712)	912	(5,303)	(3,152)
Other	(2,317)	195	(6,039)	(531)
Total	(128,978)	(46,432)	(170,613)	(88,614)

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	Parent		Consolidated	
	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Finance income:				
Income from short-term investments	32,728	9,846	35,894	12,688
Pension plan interest income	-	-	121	82
Discounts obtained and interest on trade receivables	10	3	10	3
Financial gain on legal proceedings	4,315	950	4,547	1,395
Finance income on PIS and COFINS credits (i)	12,908	60,488	17,320	60,802
Monetary adjustment on IRPJ/CSLL credits	3,117	-	4,049	-
Fair value of financial instrument	6,520	-	6,520	-
Other	1,402	3,489	5,675	6,056
Total	61,000	74,776	74,136	81,026
Finance costs:				
Interest expenses and finance charges	(286,069)	(98,303)	(373,048)	(191,347)
Pension plan interest expenses	-	-	(8,186)	(7,321)
Monetary adjustment of provisions for risks	(3,453)	(1,254)	(4,111)	(2,313)
Tax on Financial Transactions (IOF)	(1,903)	(3,534)	(1,928)	(3,630)
Amortized cost of debenture issues	(13,060)	(12,755)	(13,060)	(12,755)
Amortized cost of Sustainability-linked Notes Units	-	-	(6,425)	(4,360)
Bank expenses	(5,316)	(4,918)	(16,213)	(49,637)
Other	(3,942)	(4,404)	(15,790)	(9,726)
Total	(313,743)	(125,168)	(438,761)	(281,089)

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

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22. Foreign exchange gains (losses), net

	Parent		Consolidated	
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021
Trade receivables	181	424	216	1,577
Borrowings and financing	(7,792)	2,171	(8,108)	1,687
Trade payables	(112)	(232)	(15,959)	(4,138)
Short-term investment	-	-	4,763	1,208
Derivative financial instruments	-	-	14,996	279
Other	(87)	115	1,766	(62)
Total	(7,810)	2,478	(2,326)	551

	Parent		Consolidated	
	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Trade receivables	(762)	(196)	(29,721)	(14,564)
Borrowings and financing	(15,661)	(357)	(15,255)	(1,361)
Trade payables	255	595	5,946	10,151
Short-term investment	-	-	2,938	1,786
Derivative financial instruments	-	-	26,066	(85)
Other	(331)	(65)	2,256	(2,375)
Total	(16,499)	(23)	(7,770)	(6,278)

23. Net sales and services revenue

	Parent		Consolidated	
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021
Gross sales and service revenue	1,704,315	1,399,071	4,666,994	3,855,114
Deductions:				
Taxes on sales	(324,461)	(254,189)	(339,112)	(268,179)
Rebates, returns and cancellations	(7,095)	(4,879)	(9,543)	(2,957)
Net sales and services revenue	1,372,759	1,140,003	4,318,339	3,583,978

	Parent		Consolidated	
	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Gross sales and service revenue	4,763,295	3,479,412	13,748,072	10,561,973
Deductions:				
Taxes on sales	(880,858)	(612,330)	(918,786)	(650,991)
Rebates, returns and cancellations	(21,520)	(10,857)	(41,372)	(10,025)
Net sales and services revenue	3,860,917	2,856,225	12,787,914	9,900,957

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24. Costs and expenses by nature

	Parent		Consolidated	
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021
Raw material	(788,033)	(567,054)	(2,672,668)	(1,921,054)
Salaries and benefits	(247,757)	(221,172)	(640,904)	(612,892)
Supplies/maintenance	(75,802)	(69,430)	(248,939)	(243,569)
Electric power and gas	(22,539)	(12,097)	(185,190)	(65,687)
Depreciation and amortization	(16,750)	(17,666)	(117,205)	(135,198)
Outsourced services	(30,080)	(32,505)	(84,916)	(88,358)
Freight	(26,917)	(22,768)	(91,659)	(130,089)
Management fees	(3,950)	(2,436)	(3,950)	(2,436)
Transportation/communication	(7,805)	(5,086)	(17,845)	(9,617)
Other costs and expenses	(20,836)	(9,992)	(98,180)	(54,504)
Total	(1,240,469)	(960,206)	(4,161,456)	(3,263,404)

Classified as:

Cost of goods sold and services	(1,190,094)	(912,170)	(3,979,383)	(3,088,387)
Selling expenses	(9,485)	(4,140)	(27,130)	(19,100)
General and administrative expenses	(36,940)	(41,460)	(150,993)	(153,481)
Management fees	(3,950)	(2,436)	(3,950)	(2,436)
Total	(1,240,469)	(960,206)	(4,161,456)	(3,263,404)

	Parent		Consolidated	
	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Raw material	(2,155,775)	(1,335,336)	(7,578,704)	(5,126,889)
Salaries and benefits	(714,252)	(623,372)	(1,879,435)	(1,839,142)
Supplies/maintenance	(220,789)	(176,093)	(709,513)	(693,089)
Electric power and gas	(64,298)	(42,171)	(482,011)	(297,789)
Depreciation and amortization	(52,557)	(49,850)	(366,133)	(418,494)
Outsourced services	(82,746)	(82,641)	(231,963)	(239,657)
Freight	(68,318)	(57,891)	(275,645)	(294,893)
Management fees	(13,240)	(10,900)	(13,240)	(10,900)
Transportation/communication	(18,845)	(12,162)	(41,448)	(24,793)
Other costs and expenses	(41,363)	(21,742)	(257,757)	(165,313)
Total	(3,432,183)	(2,412,158)	(11,835,849)	(9,110,959)

Classified as:

Cost of goods sold and services	(3,294,201)	(2,281,531)	(11,303,308)	(8,574,932)
Selling expenses	(18,174)	(9,712)	(69,737)	(53,969)
General and administrative expenses	(106,568)	(110,015)	(449,564)	(471,158)
Management fees (Note 10)	(13,240)	(10,900)	(13,240)	(10,900)
Total	(3,432,183)	(2,412,158)	(11,835,849)	(9,110,959)

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25. Other operating income (expenses), net

	Parent		Consolidated	
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021
Income from exclusion of ICMS from the PIS and COFINS tax base (i)	15,548	10,083	16,349	10,083
Restructuring expenses	-	(275)	(135)	1,378
Reversal (set-up) of provision for impairment of assets	-	584	721	4,743
Gain (loss) on sale of assets	(1,214)	(1,555)	(1,888)	15,424
Provision for labor, tax and civil risks	(4,402)	-	(5,363)	-
Other provisions	-	-	4,121	-
Ancillary systems expenses	(6,886)	(5,263)	(6,886)	(5,263)
Expenses from intercompany transactions (iv)	(11,305)	-	-	-
Gains from insurance compensation (v)	-	-	67,853	-
Gains and adjustment of prices for sale of metals and scrap	-	-	2,324	-
Premiums granted by financial institutions	1,636	-	1,699	-
Other operating income (expenses)	136	(10,199)	58	157
Total	(6,487)	(6,625)	78,853	26,522

	Parent		Consolidated	
	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Income from exclusion of ICMS from the PIS and COFINS tax base (i)	45,127	201,336	47,339	207,832
Gain (loss) on measurement of put option (ii)	-	-	(30,661)	6,876
Restructuring expenses	(576)	(4,799)	(1,083)	(14,565)
Reversal (set-up) of provision for impairment of assets (iii)	190	847	3,036	4,620
Gain (loss) on sale of assets	(2,502)	(1,636)	234	17,891
Provision for labor, tax and civil risks	(4,364)	-	(7,068)	-
Other provisions	2,800	-	8,669	-
Ancillary systems expenses	(19,685)	(12,946)	(19,685)	(12,946)
Expenses from intercompany transactions (iv)	(24,335)	-	-	-
Gains from insurance compensation (v)	-	-	87,468	-
Gains and adjustment of prices for sale of metals and scrap	-	-	8,966	-
Credits granted by suppliers	-	-	2,958	-
Premiums granted by financial institutions	1,636	-	1,699	-
Other operating income (expenses)	2,011	(14,621)	4,897	13,179
Total	302	168,181	106,769	222,887

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

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- (ii) In accordance with a put option contract, a subsidiary of the Company is required to acquire certain shares issued by another subsidiary at a fixed price, with the beneficiaries, which are minority shareholders of the subsidiary in question, exercising the option. The acquisition price of these shares is defined according to the formula described in the related put option contract. According to the formula, at September 30, 2022, the Company has, through its subsidiary, noncurrent liabilities related to that option in the amount of R\$40,636 (€7,681 thousand). Consequently, the impact on "other operating expenses" was a loss of R\$30,661 (€5,601 thousand) in the nine-month period ended September 30, 2022 (gain of R\$6,876 in the nine-month period ended September 30, 2021).
- (iii) In April 2022, the subsidiary Ingeniería y Maquinaria de Guadalupe, S.A. de C.V. reversed part of the provision for impairment recorded in previous years as it successfully restored two equipment items, which, at that time, had been rendered unusable. The reversal totaled R\$3,281.
- (iv) These refer to transactions between companies of the same Group, mainly referring to charges for corporate services and allocation of expenses.
- (v) In the nine-month period ended September 30, 2022, the subsidiaries Maxion Wheels España S.L. and Maxion Wheels South Africa (Pty) Ltd received compensation from their insurance companies arising from loss of profits in the amounts of R\$14,056 and R\$11,882, respectively. In the same period, the Chihuahua branch of the subsidiary Maxion Wheels de Mexico, S. de R.L. de C.V. also received payment of compensations in the amount of R\$4,856 as a result of the fire that affected the plants' painting sector. In September 2022, the subsidiary Iochepe Maxion Austria GmbH recorded R\$56,674 referring to reimbursement of compensation related to the master insurance contract as a result of the fire that hit the plant of Maxion Wheels España S.L.

26. Risk management and financial instruments

a) General considerations and policies

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

b) Financial risk management

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

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

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, 2021, and should be read together with these notes.

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Foreign currency risk

This risk arises from the possible fluctuation in the exchange rates of foreign currencies used by the Company and its subsidiaries for the acquisition of raw material, 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 specific policy on hedge transactions aimed at mitigating these risks.

At September 30, 2022, the Company had foreign currency-indexed assets in excess of liabilities by R\$19,376, once 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	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Assets:				
Trade receivables (i)	25,282	26,264	1,613,362	1,309,038
Derivative financial instruments	-	-	410,095	144,679
Foreign related parties	19,746	49,716	93	96
Total assets	45,028	75,980	2,023,550	1,453,813
Liabilities:				
Borrowings and financing (ii)	-	-	3,043,278	3,196,856
Trade payables (iii)	6,009	6,284	1,920,289	1,943,710
Foreign related parties	-	12,819	-	-
Total liabilities	6,009	19,103	4,963,567	5,140,566
Net exposure	39,019	56,877	(2,940,017)	(3,686,753)
(-) Foreign subsidiaries using local functional currency	-	-	2,959,393	3,706,838
Total exposure for sensitivity analysis purposes	39,019	56,877	19,376	20,085

- (i) In the consolidated financial statements at September 30, 2022, 67.0% (75.6% at December 31, 2021) refers to trade receivables by foreign subsidiaries, denominated in U.S. dollars, euros and yuans.
- (ii) In the consolidated financial statements at September 30, 2022, of the total balance of borrowings, financing and debentures, 49.1% (57.8% at December 31, 2021) refers to the borrowings obtained in local currency by foreign subsidiaries, denominated in U.S. dollars, euros, rupees and bahts, as stated in Note 15.
- (iii) In the consolidated financial statements at September 30, 2022, 80.4% (85.6% at December 31, 2021) refers to trade payables by foreign subsidiaries, denominated in U.S. dollars, euros and yuans.

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Foreign currency risk arises from fluctuations in foreign exchange rates of foreign currency-denominated borrowings and financing, and trade receivables and payables. At September 30, 2022, part of these exposures is hedged with cross currency swap derivatives, and designated as hedge, as follows:

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 09/30/22	Fair value (R\$) at 09/30/22	Cash flow hedge balance (R\$) at 09/30/22	Cash flow hedge balance (R\$) at 12/31/21
Cross-Currency Swap - US\$/Euro	Sustainability-linked Notes Units	Currency risk - Principal and Interest	05/07/2021 to 05/07/2028	340,000	279,835	77,517	410,095	46,456	11,242
Hedging instruments	Hedged item	Hedged risk	Hedging period	Notional value - Asset position (USD)	Notional value - Liability position (R\$)	Fair Value - Asset Position (R\$) at 09/30/22	Fair Value - Liability Position (R\$) at 09/30/22	Net amount (R\$) at 09/30/22	Cash flow hedge balance (R\$) 09/30/22 (i)
Cross-Currency Swap - US\$/BRL	Export credit notes	Currency risk - Principal and Interest	03/31/2022 to 03/28/2024	30,000	142,290	162,251	(146,714)	15,537	(4,383)

(i) As per Note 15, this transaction was carried out in March 2022, and there is no comparative balance for December 31, 2021.

Fair value hedge:

Hedging instruments	Hedged item	Hedged risk	Hedging period	Notional value - Asset position (USD)	Notional value - Liability position (R\$)	Fair Value - Asset Position (R\$) at 09/30/22	Fair Value - Liability Position (R\$) at 09/30/22	Net amount (R\$) at 09/30/22	Fair value hedge balance (R\$) 09/30/22 (i) (ii)
Cross-Currency Swap - US\$/BRL	Export credit notes	Currency risk - Principal and Interest	03/28/2022 to 03/28/2024	15,000	72,100	81,758	(80,231)	1,527	6,520

(i) As per Note 15, this transaction was carried out in March 2022, and there is no comparative balance for December 31, 2021.

(ii) The Company reassessed the hedge concept of this cross currency swap from cash flow hedge to fair value hedge. This conceptual change did not change the hedging purpose of the financial instrument, which continues to be classified as hedge accounting.

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Concentration risk

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

Risk of fluctuation in steel and aluminum prices

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

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 shown below:

i) Selection of risks

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

ii) Selection of scenarios

Three scenarios were considered in the risk sensitivity analysis for the indices 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, 2022.

The probable scenario considered by the Company is the actual prospect of the Brazilian real versus U.S. dollar exchange rate, CDI, LIBOR, EURIBOR and TERM SOFR indices at September 30, 2022. Accordingly, the Company visited the website of Brazil's Central Bank as a source to obtain the U.S. dollar/Brazilian real exchange rate, the website of CETIP S.A. - Mercados Organizados for CDI, and Bloomberg portal for LIBOR, EURIBOR a SOFR.

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Sensitivity analysis of fluctuations in exchange rate changes

For the sensitivity analysis of foreign currency exposure at September 30, 2022, as shown in the table with the foreign currency exposure under "Foreign currency risk," the balances of trade receivables, trade payables and borrowings and financing held by foreign subsidiaries were disregarded because they are denominated in the local functional currencies of each foreign subsidiary, and, therefore, Company's Management believes that there is no foreign currency risk that could affect the subsidiaries' cash flows.

Considering these foreign currency exposures at September 30, 2022, the sensitivity analysis of outstanding position in the consolidated interim financial information is as follows:

Company risk	Possible scenario	Remote scenario
Decrease in U.S. dollar rate	4,844	9,688

The possible scenario considers a 25% appreciation of the Brazilian real against the U.S. dollar based on the exchange rate at September 30, 2022 of R\$5.4066/US\$1.00 (R\$4.0550/US\$1.00), and the remote scenario considers a 50% appreciation (R\$2.7033/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 information for the nine-month period ended September 30, 2022.

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:

Borrowings and financing - CDI	Scenarios		
	Probable	Possible	Remote
CDI at September 30, 2022	13.65%	17.06%	20.48%
CDI-indexed borrowing - R\$749,391			
Estimated finance costs	102,292	127,846	153,475
Effect - loss		(25,554)	(51,183)

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Borrowings and financing - SELIC	Scenarios		
	Probable	Possible	Remote
SELIC at September 30, 2022	13.75%	17.19%	20.63%
SELIC-indexed borrowing - R\$320,000			
Estimated finance costs	44,000	55,008	66,016
Effect - loss		(11,008)	(22,016)
Borrowings and financing - 6-month LIBOR	Scenarios		
	Probable	Possible	Remote
LIBOR at September 30, 2022	4.23%	5.29%	6.35%
6-month LIBOR-indexed borrowing - R\$164,631			
Estimated finance costs	6,967	8,709	10,454
Effect - loss		(1,742)	(3,487)
Borrowings and financing - 6-month SOFR	Scenarios		
	Probable	Possible	Remote
LIBOR at September 30, 2022	3.99%	4.99%	5.99%
6-month SOFR-indexed borrowing - R\$91,912			
Estimated finance costs	3,668	4,586	5,506
Effect - loss		(918)	(1,837)
Borrowings and financing - 1-month EURIBOR	Scenarios		
	Probable	Possible	Remote
LIBOR at September 30, 2022	0.68%	0.85%	1.02%
1-month EURIBOR-indexed borrowing - R\$105,270			
Estimated finance costs	715	895	1,074
Effect - loss		(180)	(359)
Borrowings and financing - 3-month EURIBOR	Scenarios		
	Probable	Possible	Remote
LIBOR at September 30, 2022	1.17%	1.47%	1.76%
3-month EURIBOR-indexed borrowing - R\$130,280			
Estimated finance costs	1,528	1,915	2,293
Effect - loss		(387)	(765)
Borrowings and financing - 1-year EURIBOR	Scenarios		
	Probable	Possible	Remote
LIBOR at September 30, 2022	2.56%	3.20%	3.83%
1-year EURIBOR-indexed borrowing - R\$105,808			
Estimated finance costs	2,704	3,386	4,052
Effect - loss		(681)	(1,348)

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Debentures - CDI	Scenarios		
	Probable	Possible	Remote
CDI at September 30, 2022	13.65%	17.06%	20.48%
Debentures indexed to 100% of CDI - R\$1,775,000			
Estimated finance costs	242,288	302,815	363,520
Effect - loss		(60,528)	(121,233)

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, 2022	14.06%	10.54%	7.02%
Short-term investments - 102.8% of CDI - R\$698,674			
Estimated finance income	98,234	73,640	49,047
Effect - loss		(24,593)	(49,187)

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.

At September 30, 2022, the outstanding transactions totaled eight contracts maturing between October 31, 2022 and January 31, 2023. In the nine-month period ended September 30, 2022, the Company recognized realized and unrealized gains and losses in the amount of R\$5,688 and R\$20,378, respectively. The amount was recorded under "Derivative financial instruments" (Note 22) in the statement of profit or loss for the period.

Hedged item	Risk	Counterparty	Notional amount (in thousands)		Market value gain
			€	R\$	
Outstanding balance	Exchange rate changes	Türkiye İş Bankası A.Ş.	25,034	152,930	20,378

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27. Capital management

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

The debt-to-equity ratio is as follows:

	Parent		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Total borrowings, financing and debentures	3,157,437	2,335,354	6,200,715	5,532,210
Derivative financial instruments (i)	(17,064)	-	(427,159)	(144,679)
Cash and cash equivalents	(674,223)	(252,537)	(1,604,256)	(1,088,114)
Net debt	2,466,150	2,082,817	4,169,300	4,299,417
Total equity	4,089,834	4,041,744	4,411,063	4,398,119
Net debt-to-equity ratio	60%	51%	95%	98%

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

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28. Earnings per share

	<u>09/30/2022</u>	<u>09/30/2021</u>
Denominator:		
Weighted average number of shares	153,719,601	153,719,601
Weighted number of treasury shares	(1,895,510)	(1,349,827)
Weighted average number of shares outstanding	151,824,091	152,369,774
Numerator - basic:		
Profit for the period - R\$	420,079,068	443,304,422
Basic earnings per share for the period - R\$	2.76688	2.90940
Denominator - diluted:		
Weighted average number of shares outstanding	151,824,091	152,369,774
Number of shares for the stock option plan	-	6,993
Weighted average number of shares	151,824,091	152,376,767
Numerator - diluted:		
Profit for the period - R\$	420,079,068	443,304,422
Diluted earnings per share for the period - R\$	2.76688	2.90927

(i) As per Note 19, these options were not exercised until March 31, 2022 and the program was closed.

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29. 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:

	07/01/2022 to 09/30/2022		07/01/2021 to 09/30/2021	
	Net revenue	Interest held	Net revenue	Interest held
Aluminum Wheels (Light Vehicles)	185,289	4.3%	146,456	4.1%
Steel Wheels (Light Vehicles)	176,694	4.1%	104,827	2.9%
Steel Wheels (Commercial Vehicles)	420,375	9.7%	370,920	10.3%
Struct. components (Light Vehicles)	127,901	3.0%	111,407	3.1%
Struct. components (Commercial Vehicles)	527,853	12.2%	431,476	12.0%
Total for South America - Brazil	1,438,112	33.3%	1,165,086	32.5%
Aluminum Wheels (Light Vehicles)	143,074	3.3%	128,707	3.6%
Steel Wheels (Light Vehicles)	411,486	9.5%	407,144	11.4%
Steel Wheels (Commercial Vehicles)	125,620	2.9%	99,803	2.8%
Struct. components (Commercial Vehicles)	561,455	13.0%	429,153	12.0%
Total for North America	1,241,635	28.8%	1,064,807	29.7%
Aluminum Wheels (Light Vehicles)	597,018	13.8%	420,969	11.7%
Steel Wheels (Light Vehicles)	299,896	6.9%	287,498	8.0%
Steel Wheels (Commercial Vehicles)	344,397	8.0%	307,155	8.6%
Total for Europe	1,241,311	28.7%	1,015,622	28.3%
Aluminum Wheels (Light Vehicles)	241,020	5.6%	202,232	5.6%
Steel Wheels (Light Vehicles)	57,763	1.3%	41,096	1.1%
Steel Wheels (Commercial Vehicles)	98,498	2.3%	95,135	2.7%
Total for Asia and others	397,281	9.2%	338,463	9.4%
Total	4,318,339	100.0%	3,583,978	100.0%

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	01/01/2022 to 09/30/2022		01/01/2021 to 09/30/2021	
	Net revenue	Interest held	Net revenue	Interest held
Aluminum Wheels (Light Vehicles)	455,327	3.6%	387,766	3.9%
Steel Wheels (Light Vehicles)	454,834	3.6%	312,422	3.2%
Steel Wheels (Commercial Vehicles)	1,214,682	9.5%	889,647	9.0%
Struct. components (Light Vehicles)	342,341	2.7%	266,601	2.7%
Struct. components (Commercial Vehicles)	1,438,513	11.2%	1,028,778	10.4%
Total for South America - Brazil	3,905,697	30.5%	2,885,214	29.1%
Aluminum Wheels (Light Vehicles)	434,690	3.4%	361,902	3.7%
Steel Wheels (Light Vehicles)	1,387,581	10.9%	1,081,765	10.9%
Steel Wheels (Commercial Vehicles)	363,190	2.8%	289,505	2.9%
Struct. components (Commercial Vehicles)	1,661,247	13.0%	1,045,463	10.6%
Total for North America	3,846,708	30.1%	2,778,635	28.1%
Aluminum Wheels (Light Vehicles)	1,752,881	13.7%	1,470,602	14.9%
Steel Wheels (Light Vehicles)	964,232	7.5%	838,965	8.5%
Steel Wheels (Commercial Vehicles)	1,157,253	9.0%	899,367	9.1%
Total for Europe	3,874,366	30.3%	3,208,934	32.4%
Aluminum Wheels (Light Vehicles)	680,571	5.3%	620,283	6.3%
Steel Wheels (Light Vehicles)	168,255	1.3%	128,601	1.3%
Steel Wheels (Commercial Vehicles)	312,317	2.4%	279,290	2.8%
Total for Asia and others	1,161,143	9.1%	1,028,174	10.4%
Total	12,787,914	100.0%	9,900,957	100.0%

30. Insurance coverage

The Company and its subsidiaries have insurance coverage for some inventory items, property, plant and equipment items, civil liability, and other assets. At September 30, 2022, the insurance policies and coverage are as follows:

Insured assets	Coverage	Insured amount
Inventories and property, plant and equipment	Fire, lightning, explosion, windstorm, machinery breakdown and other risks	1,336,560
Warranty	Judicial, traditional and customs guarantees	27,692
Land cargo	Highway risk and cargo carrier liability and transportation risk in import and export transactions	143,574
General Civil Liability (RCG), Errors & Omissions (E&O)	Third-party claims, crimes	985,875

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31. Additional information to the statements of cash flows

Non-cash transactions

	Parent		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Purchases of property, plant and equipment items payable recorded as "Trade payables"	12,071	9,214	40,475	15,161
Additions from right of use	739	4,537	11,893	28,588

32. Subsequent events

As disclosed in the fact release of November 7, 2022, negotiations with the Mexican tax authorities are in the final stage of formalization, which aims at putting an end, still at the administrative level, to the discussions in relation to the tax assessment notice issued against subsidiary Maxion Wheels de Mexico, S. de R.L. de C.V., within the scope of the tax audit for 2012, as well as tax audits from 2013 to 2015, conducted by the referred tax authorities in subsidiary Ingeniería y Maquinaria de Guadalupe, S.A. de C.V., upon payment by the taxpayers of the total amount of approximately R\$181,000.

These discussions mainly address: (i) deductibility for tax purposes of interest expenses relating to borrowings obtained in 2012 from a financial institution to finance the acquisition of 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 the referred company in December 2012. At September 30, 2022, the total adjusted amount involved in these discussions corresponded approximately to R\$1,146,428, considering the exchange rate applicable on that date. The aforementioned agreement at the administrative level, once formalized, will end discussions on the subject, avoiding lawsuits, as well as the wear and costs arising therefrom, considering the material amount involved.

Up to the date on which the issuance of these interim financial information was authorized, the approval by the Mexican tax authorities of the agreement referring to the audits at subsidiary Ingeniería y Maquinaria de Guadalupe, S.A. de C.V. had been formalized, with the consequent payment of R\$48,176. It is estimated that the formalization of negotiations with the Mexican tax authorities regarding the previously mentioned tax assessment notice will be completed within the fourth quarter of 2022, with the recognition of the corresponding amount in the Company's consolidated financial statements, in accordance with the accounting practices adopted in Brazil.

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33. 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 three- and nine-month periods ended September 30, 2022 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.

34. 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 issue at the Board Meeting held on November 9, 2022.

Marcos S. de Oliveira
Chief Executive Officer

Elcio Mitsuhiro Ito
Chief Financial and Investor Relations Officer

Paulo Marcio Almada dos Santos
Chief Human Resources Officer

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