

**Individual and Consolidated
Interim Financial Information**

lochpe-Maxion S.A. and Subsidiaries

Three and nine-month periods ended September 30, 2021
with Independent Auditor's Review Report

1) MESSAGE FROM THE CEO

During the third quarter of 2021, the global automotive industry still faced uncertainties and interruptions in the supply of essential inputs for the production of vehicles, mainly semiconductors.

The global automotive production (excluding China) of light vehicles, according to the IHS consultancy, showed a drop of 21.1% in the third quarter of 2021, compared to the third quarter of 2020. The positive highlight continues to be the segment of commercial vehicles, with global production growth of 8.8% (excluding China), according to LMC consultancy.

Our net operating revenue increased 42.5% in 3Q21 compared to 3Q20, reaching R\$ 3.6 billion, a new quarterly revenue record for the Company, driven mainly by the strong demand and production of commercial vehicles and by the launch of new programs and products. In 3Q21, the commercial vehicle segment represented 48.4% of the net operating revenue, compared to 37.2% in 3Q20.

We achieved an adjusted EBITDA of R\$ 483.7 million in 3Q21, with a margin of 13.5%, an increase of 100.7% compared to the previous year. It is worth mentioning that without considering the non-recurring effects, mainly the gain from the sale of the real estate of the Akron plant, in the United States, our adjusted EBITDA would have been R\$ 455.3 million with a margin of 12.7%, a new quarterly record for the Company. The operating results for 3Q21 continue to reflect our evolution in execution and operating efficiency, the restructuring carried out in 2020 and the positive effect of the diversified business model: geographies, customer base, product portfolio and light and commercial vehicle segments. We posted a net income of R\$ 177.0 million in 3Q21, a substantial improvement over the net loss of R\$18.9 million in 3Q20.

In relation to the balance sheet, we showed once again a reduction in financial leverage, measured by the ratio of net debt to adjusted EBITDA for the last twelve months, from 2.74x in 2Q21 to 2.66x in 3Q21. The reduction in leverage occurred despite (i) the 9% devaluation of the Real, which impacted foreign currency indebtedness; and (ii) the increase in working capital, mainly in inventories, resulting from the cost increase of raw materials and the devaluation of the Real, as well as sudden and unplanned production stoppages by our customers due to the lack of semiconductors. We ended the 3Q21 with a cash position of R\$1 billion.

Regarding recognition in the automotive industry, the Maxion Structural Components division was recognized in the "Autodata Best of the Year" award in Brazil, in the supplier of parts and components category while Maxion Wheels division was recognized in the exporter/supplier category. Also Maxion Wheels division received the "Regional Supplier Quality Award Finalist" from Nissan in Thailand, and the "A grade" quality certificate in India by Skoda, a subsidiary of the Volkswagen Group.

We remain attentive to market movements and prepared to act in a timely manner. We will remain focused on executing the long-term strategic agenda, with innovation projects, consistently advancing in the efficient use of our production capacity, launching new programs and in line with environmental, social and governance themes.

2) COMPANY OVERVIEW

Lochpe-Maxion is a global company, the world leader in the production of automotive wheels and a leading producer of automotive structural components in the Americas.

We have 32 manufacturing plants located in 14 countries and more than 17,000 employees, which enables us to serve our customers around the world according to their delivery terms, quality standards and competitiveness requirements.

Our Company holds a high level of technical knowledge, and permanently seeks to provide innovative solutions in the areas in which it operates, using global macro-trends that guide the development of new products, technologies and processes, whether independently or in cooperation with strategic partners.

We operate our core business through two divisions: Maxion Wheels and Maxion Structural Components.

At Maxion Wheels, we produce and sell a wide range of steel wheels for light and commercial vehicles and agricultural machinery and aluminum wheels for light vehicles.

At Maxion Structural Components, we produce side rails, cross members and full frames for commercial vehicles and structural components for light vehicles.

In addition, through AmstedMaxion (associated company), we produce railway wheels and castings, industrial castings and freight cars.

3) HIGHLIGHTS OF THE 3Q21

- Net operating revenue: R\$ 3,584.0 million, an increase of 42.5%¹
- Gross profit of R\$ 495.6 million with 13.8% margin
- Adjusted EBITDA² : R\$ 483.7 million with 13.5% margin
- Adjusted EBITDA, not considering non-recurring effects, of R\$ 455.3 million with 12.7% margin
- Reduction in financial leverage³ from 7.02x in 3Q20 to 2.66x in 3Q21
- Net income: R\$ 177.0 million

4) 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		
	3Q20	3Q21	Var.	3Q20	3Q21	Var.	3Q20	3Q21	Var.
Light Vehicles	573	453	-20.9%	4,017	3,004	-25.2%	3,904	2,673	-31.5%
Commercial Vehicles	28	48	69.3%	129	119	-7.3%	98	100	2.7%
Total Vehicles	601	501	-16.6%	4,146	3,123	-24.7%	4,002	2,773	-30.7%

Segment	9M20			9M21			9M20			9M21		
	9M20	9M21	Var.	9M20	9M21	Var.	9M20	9M21	Var.	9M20	9M21	Var.
Light Vehicles	1,258	1,516	20.5%	9,173	9,801	6.8%	10,138	10,609	4.6%	10,138	10,609	4.6%
Commercial Vehicles	72	133	84.6%	322	383	19.1%	274	323	17.9%	274	323	17.9%
Total Vehicles	1,330	1,649	24.0%	9,495	10,184	7.3%	10,412	10,932	5.0%	10,412	10,932	5.0%

(1) Source: ANFAVEA

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

(3) Consider EU27 + UK + Turkey

After revisions to production expectations for the year 2021, caused by difficulties in the supply chain, mainly related to the supply of semiconductors, IHS projections for light vehicles now indicate a 6% growth scenario for

¹ Compared to the same period of the previous year.

² Excludes expenses with restructuring and impairments.

³ Net debt/ Adjusted LTM EBITDA.

Brazil, a decrease of 0.5% in North America and a drop of 6.5% in Europe, always compared to the year 2020. As for the production of commercial vehicles, LMC projections indicate a growth of 50% in Brazil, 16% in North America and 13% in Europe.

5) OPERATING AND FINANCIAL PERFORMANCE

Consolidated I.S - R\$ thousand	3Q20	3Q21	Var.	9M20	9M21	Var.
Net Operating Revenue	2,514,756	3,583,978	42.5%	5,911,160	9,900,957	67.5%
Cost of Goods Sold	(2,259,081)	(3,088,387)	36.7%	(5,607,465)	(8,574,932)	52.9%
Gross Profit	255,675	495,591	93.8%	303,695	1,326,025	n.m.
	10.2%	13.8%		5.1%	13.4%	
Operating Expenses	(135,117)	(175,017)	29.5%	(397,738)	(536,027)	34.8%
Other Operating Expenses/Revenue:	(49,618)	26,522	-153.5%	(84,918)	222,887	n.m.
Equity Income	539	7,568	n.m.	3,902	19,151	n.m.
Operating Income (EBIT)	71,479	354,664	n.m.	(175,059)	1,032,036	n.m.
	2.8%	9.9%		-3.0%	10.4%	
Financial Results	(42,240)	(78,756)	86.4%	(175,941)	(206,341)	17.3%
Income Taxes	(34,932)	(71,865)	105.7%	23,947	(308,628)	n.m.
Minority Shareholders	(13,184)	(27,027)	105.0%	(35,027)	(73,762)	110.6%
Net Income	(18,877)	177,016	n.m.	(362,080)	443,305	222.4%
	-0.8%	4.9%		-6.1%	4.5%	
EBITDA	207,676	489,862	135.9%	213,127	1,450,530	n.m.
	8.3%	13.7%		3.6%	14.7%	
Restructuring and Impairments	(33,310)	6,121		(93,350)	(9,945)	
Adjusted EBITDA ¹	240,986	483,741	100.7%	306,477	1,460,475	n.m.
	9.6%	13.5%		5.2%	14.8%	

¹ Adjusted EBITDA: excludes expenses with restructuring and impairments, in order to reflect the calculation of leverage for the measurement of financial covenants

5.1) Net operating revenue

Consolidated net operating revenue reached R\$ 3,584.0 million in 3Q21 and R\$ 9,901.0 million in 9M21, an increase of 42.7% and 67.5% compared to 3Q20 and to 9M20.

Net operating revenue in 3Q21 was positively impacted by the launch of new programs and products and by the higher sales mix to the commercial vehicle segment. And negatively due to the production stoppages of the automakers, mainly due to the lack of semiconductors.

The exchange variation negatively impacted the Company's operating revenue by R\$ 56.5 million in 3Q21 and positively by R\$536.5 million in 9M21.

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	3Q20	3Q21	Var.	9M20	9M21	Var.
Aluminum Wheels (Light vehicles)	85,530	146,456	71.2%	185,572	387,766	109.0%
Steel Wheels (Light vehicles)	93,941	104,828	11.6%	205,277	312,422	52.2%
Steel Wheels (Commercial vehicles)	168,498	370,919	120.1%	370,658	889,647	140.0%
Structural Components (Light vehicles)	54,944	111,407	102.8%	108,920	266,601	144.8%
Structural Components (Commercial vehicles)	178,119	431,475	142.2%	402,928	1,028,777	155.3%
South America	581,033	1,165,086	100.5%	1,273,354	2,885,214	126.6%
	23.1%	32.5%		21.5%	29.1%	
Aluminum Wheels (Light vehicles)	117,717	128,707	9.3%	260,340	361,902	39.0%
Steel Wheels (Light vehicles)	340,541	407,144	19.6%	695,466	1,081,765	55.5%
Steel Wheels (Commercial vehicles)	86,865	99,803	14.9%	229,709	289,505	26.0%
Structural Components (Commercial vehicles)	252,293	429,152	70.1%	623,893	1,045,462	67.6%
North America	797,416	1,064,807	33.5%	1,809,409	2,778,635	53.6%
	31.7%	29.7%		30.6%	28.1%	
Aluminum Wheels (Light vehicles)	460,201	420,969	-8.5%	1,144,454	1,470,602	28.5%
Steel Wheels (Light vehicles)	256,662	287,498	12.0%	672,423	838,965	24.8%
Steel Wheels (Commercial vehicles)	204,194	307,155	50.4%	531,830	899,367	69.1%
Europe	921,056	1,015,622	10.3%	2,348,707	3,208,934	36.6%
	36.6%	28.3%		39.7%	32.4%	
Aluminum Wheels (Light vehicles)	139,345	202,232	45.1%	316,561	620,283	95.9%
Steel Wheels (Light vehicles)	29,993	41,096	37.0%	56,181	128,601	128.9%
Steel Wheels (Commercial vehicles)	45,913	95,136	107.2%	106,949	279,291	161.1%
Asia + Others	215,250	338,464	57.2%	479,691	1,028,175	114.3%
	8.6%	9.4%		8.1%	10.4%	
Iochepe-Maxion Consolidated	2,514,756	3,583,979	42.5%	5,911,160	9,900,957	67.5%
	100.0%	100.0%		100.0%	100.0%	
Maxion Wheels	2,029,400	2,611,944	28.7%	4,775,419	7,560,117	58.3%
	80.7%	72.9%		80.8%	76.4%	
Maxion Structural Components	485,356	972,035	100.3%	1,135,741	2,340,841	106.1%
	19.3%	27.1%		19.2%	23.6%	

5.2) Cost of goods sold

Cost of goods sold reached R\$ 3,088.4 million in 3Q21 and R\$ 8,574.9 million in 9M21, an increase of 36.7% and 52.9% compared to 3Q20 and 9M20.

The increase in the cost of goods sold in 3Q21 is related to the growth in volumes produced and the increase in the price of raw materials.

5.3) Gross profit

Gross profit of R\$ 495.6 million in 3Q21 and R\$ 1,326.0 million in 9M21, an improvement compared to the gross profit of R\$ 255.7 million in 3Q20 and R\$ 303.7 million in 9M20.

The increase in gross profit observed in 3Q21 is mainly due to revenue growth and greater operating efficiency.

5.4) Operational expenses

Operating expenses (selling, general and administrative expenses and management fees) reached R\$ 175.0 million in 3Q21 and R\$ 536.0 million in 9M21, an increase of 29.5% compared to 3Q20 and 34.8% compared to 9M20.

5.5) Other operating expenses/income

Positive amount of R\$ 26.5 million in 3Q21 and R\$ 222.8 million in 9M21, an improvement compared to the negative amounts of R\$ 49.6 million in 3Q20 and R\$ 84.9 million in 9M20.

The line was positively impacted in 3Q21 by: (i) gain on the sale of the real estate of the Akron plant, in the United States, in the amount of R\$ 18.3 million, (ii) recognition of the remaining balance of the net gain related to the

exclusion of ICMS from the PIS/Cofins calculation basis in the amount of R\$ 10.0 million, and by (iii) the reduction in expenses with restructuring and impairments in 3Q21, in particular due to the reversal of provisions related to the closure of the Akron plant recognized in 2020, in the amount of R\$9.8 million.

5.6) Equity income

Result of R\$ 7.6 million in 3Q21 and R\$ 19.2 million in 9M21, an improvement compared to the result of R\$ 0.5 million in 3Q20 and R\$ 3.9 million in 9M20.

The highlight in 3Q21 was Maxion Montich's better results in Argentina due to the increase in vehicle production in that country.

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

R\$ thousand	3Q20				3Q21				Var.
	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	
Net Income (Loss)	442	648	(551)	539	2,869	7,290	(2,591)	7,568	n.m.

R\$ thousand	9M20				9M21				Var.
	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	
Net Income (Loss)	4,363	807	(1,268)	3,902	5,573	19,154	(5,576)	19,151	n.m.

5.7) Earnings before interest and tax (EBIT)

Operating profit of R\$ 354.6 million in 3Q21 and R\$ 1,032.0 million in 9M21, an improvement compared to the operating profit of R\$ 71.5 million in 3Q20 and the operating loss of R\$ 175.1 million in 9M20. The increase in operating profit is related to revenue growth, greater operating efficiency and the effects mentioned in item 5.5 above.

5.8) Earnings before interest, tax, depreciation and amortization (EBITDA)

EBITDA of R\$ 489.9 million in 3Q21 and R\$ 1,450.5 million in 9M21, an improvement compared to the EBITDA of R\$ 207.7 million in 3Q20 and R\$ 213.1 million in 9M20.

Adjusted EBITDA, which excludes expenses with restructuring and impairments, was R\$ 483.7 million in 3Q21 and R\$ 1,460.5 million in 9M21, with margins of 13.5% and 14.8%.

In 3Q21, EBITDA was positively impacted by the factors mentioned in item 5.5 above.

Excluding all the non-recurring effects mentioned above, adjusted EBITDA would have been R\$ 455.3 million, with a margin of 12.7% in 3Q21.

The table below shows the evolution of EBITDA and Adjusted EBITDA, excluding the effects of restructuring and impairments.

EBITDA Reconciliation - R\$ Thousand	3Q20	3Q21	Var.	9M20	9M21	Var.
Net Income (loss)	(18,877)	177,016	n.m.	(362,080)	443,305	222.4%
Minority Shareholders	13,184	27,027	105.0%	35,027	73,762	110.6%
Income Taxes and Social Contribution	34,932	71,865	105.7%	(23,947)	308,628	n.m.
Financial Results	42,240	78,756	86.4%	175,941	206,341	17.3%
Depreciation / Amortization	136,197	135,198	-0.7%	388,186	418,494	7.8%
EBITDA	207,676	489,862	135.9%	213,127	1,450,530	n.m.
Restructuring and Impairments	(33,310)	6,121		(93,350)	(9,945)	
Adjusted EBITDA ¹	240,986	483,741	100.7%	306,477	1,460,475	n.m.

¹ Adjusted EBITDA: excludes expenses with restructuring and impairments, in order to reflect the calculation of leverage for the measurement of financial covenants

5.9) Financial result

The financial result was negative by R\$ 78.8 million in 3Q21 and R\$ 206.3 million in 9M21, an increase of 86.4% compared to 3Q20 and 17.3% compared to 9M20.

The financial result in 3Q21 was impacted by the increase in financial expenses arising from the raising of debt carried out during the pandemic, essentially to reinforce the contingent cash position, and by the increase in interest rates in Brazil and abroad.

5.10) Net income

Net income of R\$ 177.0 million in 3Q21 (earnings per share of R\$ 1.16175) and of R\$ 443.3 million in 9M21 (earnings per share of R\$ 2.90940), an improvement over the net loss of R\$ 18.9 million in 3Q20 (loss per share of R\$ 0.12389) and of R\$ 362.1 million in 9M20 (loss per share of R\$ 2.37641).

In 3Q21, the result was favorably impacted by a non-recurring gain of R\$ 31.9 million, of which R\$ 31.4 million in the income tax line and R\$ 0.5 million in the financial income line, related to recognition by the Brazilian Superior Federal Court of the unconstitutionality of the levying of IRPJ and CSLL taxes on the amounts related to the Selic rate levied on the gain of tax disputes.

6) CAPITAL EXPENDITURES

Capital expenditures reached R\$ 112.4 million in 3Q21 and R\$ 252.0 million in 9M21, an increase of 63.0% compared to 3Q20 and a reduction of 4.7% compared to 9M20. Excluding the effect of the exchange rate variation, the increase would have been 65.5% in 3Q21 and a reduction of 7.6% in 9M21. Main capital expenditures in the period were related to health and safety, maintenance, the launch of new products and implementation of productivity improvement.

7) LIQUIDITY AND INDEBTEDNESS

Cash and cash equivalents position on September 30, 2021 was R\$ 1,007.0 million, of which 34.2% in Reais and 65.8% in other currencies.

Consolidated gross debt (borrowings, financing and debentures current and non-current) in the period reached R\$ 5,624.4 million, of which R\$ 1,858.8 million (33.0%) was recorded in current liabilities and R\$ 3,765.6 million (67.0%) in non-current liabilities.

The liquidity ratio (cash to short-term debt ratio) was 0.54x at the end of 3Q21 (0.70x at the end of 3Q20).

The increase in gross debt (borrowings, financing and debentures current and non-current) is mainly related to the increase in the Company's liquidity, given the uncertainty still related to the effects of the pandemic.

The main indicators of consolidated gross debt at the end of 3Q21 were: (i) credit lines in Reais indexed to the CDI, which represented 30.3% (average cost CDI + 1.36%), (ii) credit lines in Euros (Euro + 3.3% per year) with 38.9%, and (iii) credit lines in Dollars (US\$ + average of 3.9% per year) with 12.3%.

Consolidated net debt¹ on September 30, 2021 reached R\$ 4,522.8 million, an increase of 21.0% compared to the amount of R\$ 3,738.6 million reached on September 30, 2020.

Net debt at the end of 3Q21 represented 2.66x the adjusted EBITDA for the last twelve months (a reduction in relation to the 2.74x presented in 2Q21), while at the end of 3Q20 it represented 7.02x. The improvement shown in this indicator in 3Q21 is mainly related to the recovery in production volumes and the Company's greater operating efficiency.

8) SHAREHOLDERS' EQUITY

Consolidated shareholders' equity reached R\$ 4,414.6 million (book value per share of R\$ 28.72) on September 30, 2021, an increase of 6.2% in relation to shareholders' equity reached on September 30, 2020 (R\$ 3,839.0 million and book value per share of R\$ 27.03). This variation was positively influenced by the result of the period.

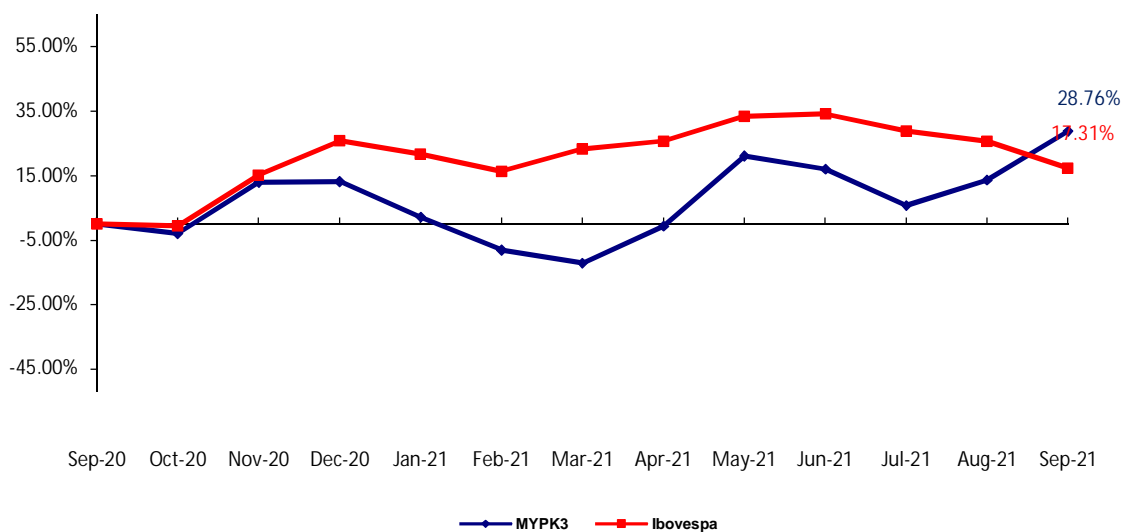
The shareholders' equity attributed to controlling interest reached R\$ 4,074.2 million (book value per share of R\$ 26.50) on September 30, 2021, a reduction of 6.1% in relation to the shareholders' equity attributed to controlling interest reached in September 30, 2020 (R\$ 3,839,0 million and book value per share of R\$ 24.97).

9) CAPITAL MARKETS

lochpe-Maxion common shares (B3: MYPK3) closed 3Q21 quoted at R\$ 17.64, an increase of 10.0% in the quarter and an increase of 28.8% in the last 12 months. At the end of 3Q21, lochpe-Maxion reached a capitalization (market cap) of R\$ 2,711.6 million (R\$ 2,106.0 million at the end of 3Q20).

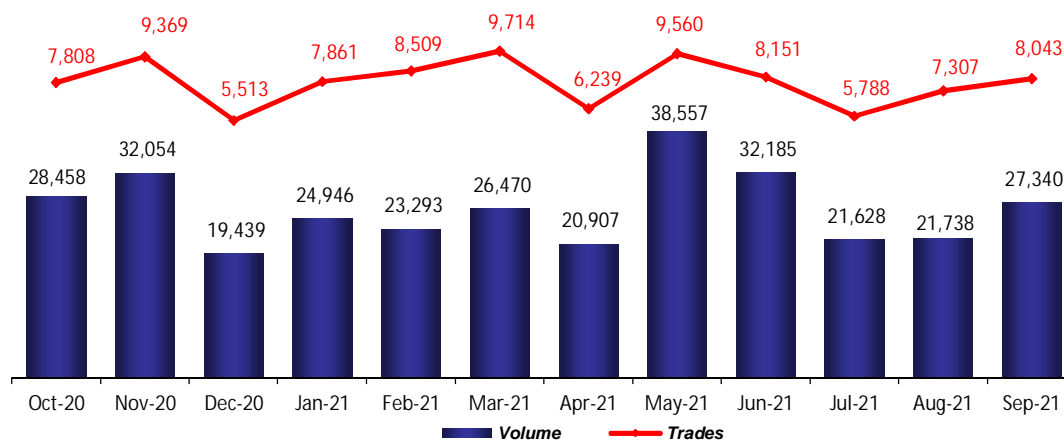
¹ Gross debt plus derivative financial instruments liabilities, less cash and cash equivalents plus derivative financial instruments current and non-current assets.

Share performance – Last 12 months



lochpe-Maxion's shares in 3Q21 had an average daily trading volume in B3 of R\$ 23.5 million (R\$ 30.9 million in 3Q20) and an average daily number of 7,050 trades (9,265 trades in 3Q20).

Daily average volume



10) ARBITRATION CLAUSE

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

11) CVM INSTRUCTION N° 381

In accordance with CVM Instruction No. 381, we inform that during 3Q21, 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.

12) MANAGEMENT'S STATEMENT

Pursuant to article 25 of CVM Instruction No 480/09, of December 7, 2009, Management declares that they have discussed, reviewed and agreed with the independent auditors' review report and the quarterly interim financial information as of September 30, 2021.

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 and adjusted 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 and adjusted EBITDA are a useful measure to assess its operating performance and enables comparison with other companies.

The Company calculates EBITDA according to CVM Instruction 527 of October 04, 2012. Thus, EBITDA represents net income (loss) before financial result, income tax and social contribution, and depreciation and amortization. The adjusted EBITDA is calculated as EBITDA less expenses with restructuring and impairments, for the purposes of covenants.

Cruzeiro, November 16, 2021.

lochpe-Maxion S.A. and Subsidiaries

Individual and consolidated interim financial information

Three and nine-month periods ended September 30, 2021

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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 Board of Directors and Shareholders 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, 2021, comprising the statement of financial position as of September 30, 2021 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, 2021, 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 16, 2021.

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



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Accountant CRC-1SP210861/O-2

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



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Iochope-Maxion S.A. and Subsidiaries

Statements of financial position
September 30, 2021
(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		09/30/2021	12/31/2020	09/30/2021	12/31/2020
Assets					
Current assets					
Cash and cash equivalents	5	339,175	669,805	1,006,988	1,605,439
Trade receivables	6	582,042	330,946	2,040,574	1,405,954
Inventories	7	850,613	416,426	3,081,815	1,748,497
Recoverable taxes	8	249,351	51,571	577,775	239,884
Prepaid expenses		10,401	3,441	49,293	49,145
Derivative financial instrument	26	-	-	29,566	-
Other receivables		40,257	12,534	167,959	113,007
Total current assets		2,071,839	1,484,723	6,953,970	5,161,926
Noncurrent assets					
Recoverable taxes	8	234,706	13,375	368,922	151,962
Deferred income tax and social contribution	9.a	18,191	96,193	365,634	419,156
Judicial deposits		50,007	51,101	55,352	56,466
Derivative financial instrument	26	-	-	65,137	-
Other receivables		735	1,581	662	2,046
Investments	11	3,863,160	3,562,291	114,411	95,283
Property, plant and equipment	12	964,338	936,432	4,139,906	4,237,764
Intangible assets	13	89,076	82,465	2,309,567	2,219,880
Right of use	14	6,042	6,868	57,912	67,320
Total noncurrent assets		5,226,255	4,750,306	7,477,503	7,249,877
Total assets		7,298,094	6,235,029	14,431,473	12,411,803

	Note	Parent		Consolidated	
		09/30/2021	12/31/2020	09/30/2021	12/31/2020
Liabilities and equity					
Current liabilities					
Borrowings, financing and Debentures	15	1,119,049	1,083,741	1,858,823	1,907,564
Trade payables	16	294,322	188,331	1,974,037	1,463,594
Taxes obligations		109,538	9,212	284,710	90,868
Payroll and related taxes		186,946	79,633	536,995	318,632
Advances from customers		35,143	42,062	68,904	58,849
Dividends and interest on equity payable		391	439	34,025	89,731
Other payables		77,584	66,463	493,690	423,213
Total current liabilities		1,822,973	1,469,881	5,251,184	4,352,451
Noncurrent liabilities					
Borrowings, financing and Debentures	15	1,328,176	1,231,148	3,765,622	3,212,825
Provision for labor, tax and civil risks	17	64,717	62,674	100,176	79,423
Deferred income tax and social contribution	9.a	-	-	166,283	175,180
Pension plan actuarial liabilities		-	-	677,397	701,929
Other payables		8,060	9,041	56,188	87,234
Total noncurrent liabilities		1,400,953	1,302,863	4,765,666	4,256,591
Equity					
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		120,921	120,921	120,921	120,921
Capital reserve		12,467	12,467	12,467	12,467
Treasury shares	18.e	(28,894)	(28,894)	(28,894)	(28,894)
Valuation adjustments to equity		1,941,914	1,777,776	1,941,914	1,777,776
Profit for the period		447,745	-	447,745	-
Equity attributable to controlling interests		4,074,168	3,462,285	4,074,168	3,462,285
Noncontrolling interests		-	-	340,455	340,476
Total equity		4,074,168	3,462,285	4,414,623	3,802,761
Total liabilities and equity		7,298,094	6,235,029	14,431,473	12,411,803

See accompanying notes.

Iochope-Maxion S.A. and Subsidiaries

Statements of profit or loss

Three-month period ended September 30, 2021

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

	Note	Parent		Consolidated	
		07/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	07/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020
Net sales and services revenue	23	1,140,003	579,730	3,583,978	2,514,756
Cost of sales and services	24	(912,170)	(494,479)	(3,088,387)	(2,259,081)
Gross profit		227,833	(85,251)	495,591	(255,675)
Operating income (expenses)					
Selling expenses	24	(4,140)	(3,005)	(19,100)	(11,754)
General and administrative expenses	24	(41,460)	(25,990)	(153,481)	(120,736)
Management fees		(2,436)	(2,627)	(2,436)	(2,627)
Equity pick up		62,029	(31,979)	7,568	539
Other operating income (expense), net	25	(6,625)	(9,213)	26,522	(49,618)
Operating income (loss) before finance income (costs)		235,201	12,437	354,664	71,479
Finance income	21	6,823	4,138	9,307	4,346
Finance costs	21	(46,432)	(29,864)	(88,614)	(66,936)
Foreign exchange gains (losses), net	22	2,478	1,406	551	20,350
Profit (loss) before income tax and social contribution		198,070	(11,883)	275,908	29,239
Income tax and social contribution					
Current		(41,638)	-	(96,006)	(29,013)
Deferred		20,584	(6,994)	24,141	(5,919)
Profit (loss) for the period		177,016	(18,877)	204,043	(5,693)
Attributable to					
Controlling interests		177,016	(18,877)	177,016	(18,877)
Noncontrolling interests		-	-	27,027	13,184
Earnings (loss) per share for the period:					
Basic - R\$		1.16175	(0.12389)	1.16175	(0.12389)
Diluted - R\$		1.16169	(0.12389)	1.16169	(0.12389)

Ioche-Maxion S.A. and Subsidiaries

Statements of profit or loss (Continued)

Nine-month period ended September 30, 2021

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

	Note	Parent		Consolidated	
		09/30/2021	09/30/2020	09/30/2021	09/30/2020
Net sales and services revenue	23	2,856,225	1,254,437	9,900,957	5,911,160
Cost of sales and services	24	(2,281,531)	(1,175,660)	(8,574,932)	(5,607,465)
Gross profit		574,694	78,777	1,326,025	303,695
Operating income (expenses)					
Selling expenses	24	(9,712)	(9,192)	(53,969)	(38,591)
General and administrative expenses	24	(110,015)	(74,831)	(471,158)	(350,371)
Management fees	10.a	(10,900)	(8,776)	(10,900)	(8,776)
Equity pick up	11	46,829	(303,179)	19,151	3,902
Other operating income (expense), net	25	168,181	(9,883)	222,887	(84,918)
Operating income (loss) before finance income (costs)		659,077	(327,084)	1,032,036	(175,059)
Finance income	21	74,776	12,421	81,026	14,952
Finance costs	21	(125,168)	(88,173)	(281,089)	(192,081)
Foreign exchange gains (losses), net	22	(23)	8,021	(6,278)	(1,188)
Profit (loss) before income tax and social contribution		608,662	(394,815)	825,695	(351,000)
Income tax and social contribution					
Current	9.b	(150,747)	3,151	(341,571)	(60,743)
Deferred	9.b	(14,610)	29,584	32,943	84,690
Profit (loss) for the period		443,305	(362,080)	517,067	(327,053)
Attributable to					
Controlling interests		443,305	(362,080)	443,305	(362,080)
Noncontrolling interests		-	-	73,762	35,027
Earnings (loss) per share for the period:					
Basic - R\$	28	2.90940	(2.37641)	2.90940	(2.37641)
Diluted - R\$	28	2.90927	(2.37641)	2.90927	(2.37641)

See accompanying notes.

Ioche-Maxion S.A. and Subsidiaries

Statements of comprehensive income
 Three-month period ended September 30, 2021
 (In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	07/01/2021 to 30/09/2021	07/01/2020 to 30/09/2020	07/01/2021 to 30/09/2021	07/01/2020 to 30/09/2020
Profit (loss) for the period	177,016	(18,877)	204,043	(5,693)
Other comprehensive income				
Items to be subsequently reclassified to profit or loss:				
Gains on translation the financial statements of foreign subsidiaries	297,996	95,581	342,267	116,875
Fair value of cash flow hedge, net of taxes	-	-	(5,750)	-
Total other comprehensive income	297,996	95,581	336,517	116,875
Total comprehensive income	475,012	76,704	540,560	111,182
Attributable to:				
Controlling interests	475,012	76,704	475,012	76,704
Noncontrolling interests	-	-	65,548	34,478
	475,012	76,704	540,560	111,182

Ioche-Maxion S.A. and Subsidiaries

Statements of comprehensive income (Continued)
 Nine-month period ended September 30, 2021
 (In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		09/30/2021	09/30/2020	09/30/2021	09/30/2020
Profit (loss) for the period		443,305	(362,080)	517,067	(327,053)
Other comprehensive income					
Items to be subsequently reclassified to profit or loss:					
Gains on translation the financial statements of foreign subsidiaries		168,882	972,904	165,383	1,085,672
Fair value of cash flow hedge, net of taxes	26	-	-	4,113	-
Total other comprehensive income		168,882	972,904	169,496	1,085,672
Total comprehensive income		612,187	610,824	686,563	758,619
Attributable to:					
Controlling interests		612,187	610,824	612,187	610,824
Noncontrolling interests		-	-	74,376	147,795
		612,187	610,824	686,563	758,619

See accompanying notes.

Ioche-Maxion S.A. and Subsidiaries

Statements of changes in equity
 Nine-month period ended September 30, 2021
 (In thousands of Brazilian reais - R\$)

	Earnings reserves					Valuation adjustments to equity				Equity	Noncontrolling interests	Total equity
	Share capital	Stock options	Legal reserve	Statutory investment and working capital reserve	Capital reserve	Treasury shares	Deemed cost of property plant and equipment	Other comprehensive income (loss)	Profit (loss) for the year			
Balances as at December 31, 2019	1,576,954	3,071	96,648	509,882	6,000	(28,920)	69,597	995,246	-	3,228,478	268,498	3,496,976
Loss for the period	-	-	-	-	-	-	-	-	(362,080)	(362,080)	21,843	(327,053)
Other comprehensive income	-	-	-	-	-	-	-	-	-	972,904	112,768	1,085,672
Total comprehensive income	-	-	-	-	-	-	-	-	(362,080)	610,824	147,795	758,619
Stock options exercised	-	(10)	-	-	-	26	-	-	-	16	-	16
Realization of deemed cost, net of taxes	-	-	-	-	-	-	(4,639)	-	4,639	-	-	-
Derecognition of deemed cost, net of taxes	-	-	-	-	-	-	(317)	-	-	(317)	-	(317)
Dividends allocated to noncontrolling interests	-	-	-	-	-	-	-	-	-	-	(99,544)	(99,544)
Balances as at September 30, 2020	1,576,954	3,061	96,648	509,882	6,000	(28,894)	64,641	1,968,150	(357,441)	3,839,001	316,749	4,155,750
Balances as 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	73,763	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 taxes	-	-	-	-	-	-	(4,440)	-	4,440	-	-	-
Derecognition of deemed cost, net of taxes	-	-	-	-	-	-	(304)	-	-	(304)	-	(304)
Dividends allocated to noncontrolling interests	-	-	-	-	-	-	-	-	-	-	(74,397)	(74,397)
Balances as 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

See accompanying notes.

Iochope-Maxion S.A. and Subsidiaries

Statements of cash flows

Nine-month period ended September 30, 2021

(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		09/30/2021	09/30/2020	09/30/2021	09/30/2020
Cash flows from operating activities					
Profit (loss) for the period		443,305	(362,080)	517,067	(327,053)
Adjustments to reconcile profit (loss) for the period to net cash used in operating activities:					
Depreciation and amortization	24	49,850	47,791	418,494	388,186
Income tax and social contribution	9.b	165,357	(32,735)	308,628	(23,947)
Residual value of property, plant and equipment and intangible assets written off	12, 13 and 14	3,092	2,547	27,203	49,684
Equity pick up	11	(46,829)	303,179	(19,151)	(3,902)
Provision for labor, tax and civil a risks, net of reversals and inflation adjustment	17	4,430	18,570	27,921	18,584
Inflation adjustment of judicial deposits		(658)	(800)	(739)	(945)
Interest, monetary variation and amortization of borrowing costs		110,741	67,701	253,624	142,122
Interest on lease liabilities		311	417	1,852	2,385
Expected credit losses		28	4,355	(2,489)	10,326
Allowance for (reversal of) inventory losses		(1,639)	(4,229)	2,881	19,925
Finance cost (net) of pension plans and post-employment benefits	21	-	-	7,321	10,191
Stock options written off		-	(10)	-	(10)
Derecognition of deemed cost		(304)	(317)	(304)	(317)
Income from exclusion of ICMS from the PIS and Cofins tax base	8	(261,824)	-	(268,634)	-
Decrease (increase) in assets:					
Trade receivables	6	(251,124)	(111,947)	(762,390)	(177,523)
Inventories	7	(432,548)	(28,130)	(1,531,310)	7,517
Other receivables, recoverable taxes and other assets		(189,372)	(11,524)	(376,605)	19,245
Increase (decrease) in liabilities:					
Trade payables	16	345,445	146,542	915,943	(46,574)
Pension plan and post-employment benefit actuarial liabilities		-	-	(34,390)	(27,405)
Payments of labor, tax and civil risks	17	(2,387)	(3,632)	(7,818)	(6,076)
Advances from customers		(6,919)	23,619	8,882	21,986
Tax, labor and civil obligations		146,586	(21,309)	341,850	(96,002)
Other payables and other liabilities		56,940	(15,825)	129,568	51,057
		132,481	22,183	(42,596)	31,454

Ioche-Maxion S.A. and Subsidiaries

Statements of cash flows (Continued)
 Nine-month period ended September 30, 2021
 (In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		09/30/2021	09/30/2020	09/30/2021	09/30/2020
Payment of interest on borrowings and financing		(69,861)	(12,391)	(135,941)	(66,612)
Payment of interest on debentures		(46,880)	(59,046)	(46,880)	(59,046)
Payment of interest on lease liabilities		(244)	(153)	(4,295)	(3,447)
Payment income tax and social contribution		(85,614)	-	(163,661)	(48,159)
		(202,599)	(71,590)	(350,777)	(177,264)
Net cash used in operating activities		(70,118)	(49,407)	(393,373)	(145,810)
Cash flows from investing activities					
Capital increase in subsidiaries	11.b	(50,768)	(207,159)	-	-
Purchase of property, plant and equipment	12 and 31	(65,111)	(46,890)	(242,652)	(238,635)
Purchase of intangible assets	13	(7,788)	(6,760)	(9,392)	(8,651)
Net cash used in investing activities		(123,667)	(260,809)	(252,044)	(247,286)
Borrowings and financing raised		865,000	947,000	3,542,619	2,076,974
Repayment of borrowings and financing – principal		(947,214)	(8,727)	(3,331,239)	(693,633)
Repayment of lease liabilities - principal		(1,337)	(7,346)	(22,973)	(29,271)
Borrowing costs capitalized		(18,904)	(11,059)	(82,719)	(24,104)
Payment of proposed and additional dividends		-	(126,822)	-	(126,822)
Dividends paid to noncontrolling interests	11.d	-	-	(127,480)	(19,374)
Related parties		-	4,897	-	4,897
Net cash (used in) from financing activities		(102,455)	797,943	(21,792)	1,188,667
Increase (decrease) in cash and cash equivalents		(330,630)	487,727	(667,209)	795,571
Foreign exchange differences on cash and cash equivalents		-	-	68,758	199,935
Cash and cash equivalents at beginning of the period		669,805	263,853	1,605,439	646,137
Cash and cash equivalents at end of the period		339,175	751,580	1,006,988	1,641,643
Increase (decrease) in cash and cash equivalents		(330,630)	487,727	(598,451)	995,506

See accompanying notes.

Iochope-Maxion S.A. and Subsidiaries

Statements of value added
 Nine-month period ended September 30, 2021
 (In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		09/30/2021	09/30/2020	09/30/2021	09/30/2020
Sales of goods and products	23	3,468,555	1,536,614	10,551,948	6,221,700
Expected credit losses	6	(28)	(4,355)	2,489	(10,326)
Other revenue		216,220	13,499	292,978	57,920
		3,684,747	1,545,758	10,847,415	6,269,294
Inputs acquired from third parties (including State VAT - ICMS and Federal VAT - IPI)					
Raw materials		(1,411,315)	(621,256)	(5,498,548)	(3,374,522)
Materials, electric power, outside services and other items		(358,796)	(182,269)	(1,525,428)	(982,757)
		(1,770,111)	(803,525)	(7,023,976)	(4,357,279)
Gross value added		1,914,636	742,233	3,823,439	1,912,015
Retentions					
Depreciation and amortization	24	(49,850)	(47,791)	(418,494)	(388,186)
Net value added produced					
By the company and its subsidiaries		1,864,786	694,442	3,404,945	1,523,829
Value added received in transfer					
Equity pick up	11.b	46,829	(303,179)	19,151	3,902
Finance income	21	74,776	12,421	81,026	14,952
Foreign exchange gain (losses), net	22	(23)	8,021	(6,278)	1,188
		121,582	(282,737)	93,899	20,042
Total value added to be distributed		1,986,368	411,705	3,498,844	1,543,871
Distribution of value added					
Personnel:					
Salaries and social charges		598,010	428,457	1,750,639	1,367,268
Employees' profit sharing		14,946	3,638	94,432	7,059
Taxes:					
Federal		450,262	89,771	468,956	113,242
State		347,905	159,506	372,151	177,633
Municipal		89	164	89	164
Lenders and lessors:					
Finance cost	21	125,168	88,173	281,089	192,081
Rentals		6,683	4,076	14,421	13,477
Retained earnings (loss)		443,305	(362,080)	443,305	(362,080)
Noncontrolling interests in retained earnings		-	-	73,762	35,027
		1,986,368	411,705	3,498,844	1,543,871

See accompanying notes.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information
Three and nine-month periods ended September 30, 2021
(In thousands of Brazilian reais - R\$, unless otherwise stated)

1. Operations

Iochepe-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 and joint ventures are carried out at 9 units located in Brazil and 23 units located abroad.

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	09/30/2021	
		% - 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.	Brazil	66.67	33.33
Maxion (Nantong) Wheels Co. Ltd.	China	100.00	-
Maxion Wheels (Thailand) Co. Ltd.	Thailand	8.15	91.84
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
Ingeniería 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 do Brasil Ltda. (i)	Brazil	-	100.00
Iochepe Holdings, LLC (i)	USA	-	100.00
Maxion Wheels U.S.A. LLC (i)	USA	-	100.00
Maxion Wheels Akron LLC	USA	-	100.00
Maxion Wheels Sedalia LLC	USA	-	100.00
Maxion Import LLC	USA	-	100.00
Maxion Luxembourg Holdings S.A.R.L. (i)	Luxemburg	-	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.	Turkey	-	60.00
Maxion Jantas Jant Sanayi ve Ticaret A.S.	Turkey	-	60.00

(i) "Corporate reorganization" section in this Note.

Ioche-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
 Three and nine-month periods ended September 30, 2021
 (In thousands of Brazilian reais - R\$, unless otherwise stated)

2. Group Companies (Continued)

	Country	12/31/2020	
		% - Direct interest	% - Indirect interest
Ioche-Maxion S.A. (Parent Company - Cruzeiro)	Brazil	-	-
São Paulo Branch	Brazil	-	-
Limeira Branch – steel	Brazil	-	-
Limeira Branch – aluminum	Brazil	-	-
Contagem Branch	Brazil	-	-
Resende Branch	Brazil	-	-
Remon-Resende Montadora Ltda.	Brazil	66.67	33.33
Maxion (Nantong) Wheels Co. Ltd.	China	100.00	-
Maxion Wheels (Thailand) Co. Ltd.	Thailand	8.15	91.84
Ioche-Maxion Austria GmbH	Austria	100.00	-
Maxion Wheels Aluminum India Pvt. Ltd.	India	-	100.00
Maxion Wheels Immobilien GmbH & Co. KG	Germany	-	100.00
Ioche 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
Servicios Maxion Wheels San Luis Potosí, S.A. de C.V. (ii)	Mexico	-	100.00
Servicios Maxion Wheels Chihuahua, S. de R.L. de C.V. (ii)	Mexico	-	100.00
Ioche Holdings, LLC	USA	-	100.00
Maxion Wheels U.S.A. LLC	USA	-	100.00
Maxion Wheels Akron LLC	USA	-	100.00
Maxion Wheels Sedalia LLC	USA	-	100.00
Maxion Import LLC	USA	-	100.00
Maxion Luxembourg Holdings S.A.R.L.	Luxemburg	-	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 Königswinter GmbH	Germany	-	100.00
Kalyani Maxion Wheels Private Limited	India	-	85.00
Maxion Wheels Werke GmbH	Germany	-	100.00
Maxion Wheels do Brasil Ltda.	Brazil	-	100.00
Maxion Inci Jant Sanayi, A.S.	Turkey	-	60.00
Maxion Jantas Jant Sanayi ve Ticaret A.S.	Turkey	-	60.00

(ii) Entities merged into Maxion Wheels de Mexico, S. de R.L. de C.V. as at June 30, 2021.

Interests in joint ventures

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

At September 30, 2021, investments in joint venture Maxion Montich representing 50% interests are accounted for by the equity method.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
Three and nine-month periods ended September 30, 2021
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2. Group Companies (Continued)

Interests in associates

Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.

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

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

DongFeng Maxion Wheels Ltd.

The Company, through its associate DongFeng Maxion Wheels Ltd. (“DongFengMaxion”) located in Suizhou, Hubei Province, China, will manufacture and sell aluminum wheels for light vehicles focused on the Chinese market. DongFengMaxion is in construction and installation of equipment and its operations are planned to commence in the 1st quarter of 2022.

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, 2020 and September 30, 2021, investments in associates AmstedMaxion and DongFengMaxion, representing 19.5% and 50% interests respectively, are accounted for by the equity method.

Corporate reorganization

In 3Q 2021, the Company began a global reorganization process (out from under) of its subsidiaries in order to create a more horizontal corporate structure that is less complex under a legal perspective and to optimize cash management among its subsidiaries. The main events deriving from this corporate reorganization that occurred until September 30, 2021 are described below, in chronological order.

- (i) On September 29, 2021, German indirect subsidiary Maxion Wheels Holding GmbH acquired its own units of interest held by Maxion Luxembourg Holdings S.à.r.l. in exchange for 100% equity of its Brazilian subsidiary Maxion Wheels do Brasil Ltda. As such, Maxion Luxembourg Holdings S.à.r.l. temporarily held direct interests in Maxion Wheels do Brasil Ltda.

lochpe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
Three and nine-month periods ended September 30, 2021
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2. Group Companies (Continued)

Corporate reorganization (Continued)

- (ii) Subsequently, indirect subsidiary Maxion Luxembourg Holdings S.à.r.l distributed units of interest of Maxion Wheels do Brasil Ltda. to its direct parent, Maxion Wheels USA LLC, and consequently, reduced its equity in an equivalent amount.
- (iii) Additionally, on September 29, 2021, US indirect subsidiary Maxion Wheels USA LLC distributed its units of interest in Maxion Wheels do Brasil Ltda. as well as 100% of its units of interest in Maxion Luxembourg Holdings S.à.r.l to its direct parent, lochpe Holdings LLC. As a result, Maxion Wheels USA LLC reduced its equity in an equivalent amount.
- (iv) On September 30, 2021, indirect subsidiary lochpe Holdings LLC disposed of the investments in Maxion Wheels do Brasil Ltda., Maxion Luxembourg Holdings S.à.r.l and Maxion Wheels USA LLC, by distributing such investments to its direct parent, lochpe-Maxion Austria GmbH, therefore reducing its equity.

In summary, subsidiary lochpe-Maxion Austria GmbH obtained direct interests in Maxion Wheels do Brasil Ltda., Maxion Luxembourg Holdings S.à.r.l and Maxion Wheels USA LLC, and maintained its direct investments in lochpe Holdings LLC – USA, lochpe Sistemas Automotivos de México, S.A. de C.V. - Mexico and Maxion Wheels Aluminum India Pvt. Ltd. – India.

These were non-cash transactions and all indirect investees before and after the reorganization remain under the Company's common control, performed in the context in which subsidiary lochpe-Maxion Austria GmbH would hold direct interests in its indirect investments previously mentioned. Such transactions under common control had no impact on the Company's individual and consolidated financial statements, since the carrying amounts of referred to investments were maintained in compliance with the Company's accounting policy.

Additionally, as part of the reorganization "upstream", goodwill deriving from acquisition of Hayes Lemmerz in 2012, which was allocated to cash-generating unit lochpe Holdings LLC, was reallocated to cash-generating unit lochpe-Maxion Austria GmbH (Note 13).

Management analyzed the tax and accounting aspects of each jurisdiction involved in the reorganization and, with the assistance of Company legal and tax advisors, identified no tax impacts to be recognized in its financial statements. Subsequently, as mentioned in Events after the reporting period, the Company reduced its investment in lochpe-Maxion Austria GmbH in exchange for direct interests in Maxion Wheels do Brasil Ltda.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
Three and nine-month periods ended September 30, 2021
(In thousands of Brazilian reais - R\$, unless otherwise stated)

3. Basis of preparation of the interim financial information

The individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR), for the three and nine-month periods ended September 30, 2021, was prepared and is being presented in accordance with Accounting Pronouncement CPC 21 (R1) - Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee ("CPC") and in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), consistently with the rules issued by the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of Quarterly Information Form - ITR.

In preparing this interim financial information contained in the Quarterly Information Form (ITR), the principles, estimates, accounting practices, measurement methods and standards adopted are consistent with those presented in the financial statements for the year ended December 31, 2020, 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, 2020, 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, 2021 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, 2020, which were approved by the Board of Directors on March 3, 2021, and as provided for in the CVM/SNC/SEP Memorandum Circular No. 003/2011. The notes listed below are not presented in this individual and consolidated interim financial information or do not present the same level of details as the notes included in the annual financial statements:

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

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
 Three and nine-month periods ended September 30, 2021
 (In thousands of Brazilian reais - R\$, unless otherwise stated)

3. Basis of preparation of the interim financial information (Continued)

- (20) Pension plan actuarial liabilities;
- (21) Equity;
- (22) Stock option plan; and
- (29) Risk and financial instrument management.

The disclosure and issue of the interim financial information, included in the Company's Quarterly Information Form (ITR) for the nine-month period ended September 30, 2021, were approved by the Executive Committee at the meeting held on November 16, 2021.

Exchange rates

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

Closing rate	09/30/2021	12/31/2020
US dollars - US\$	5.4394	5.1967
Euro - €	6.2983	6.3779
Average rate	09/30/2021	09/30/2020
US dollars - US\$	5.3325	5.0757
Euro - €	6.3808	5.7118

4. Summary of significant accounting policies

The judgments and significant accounting estimates and assumptions are the same as those adopted in preparing the financial statements for the year ended December 31, 2020, which should be read in conjunction.

Derivative instruments designated for cash flow hedge accounting

The Company, through its subsidiary Iochepe-Maxion Austria GmbH, has derivative financial instruments taken out to manage its exposure to exchange rate risks and designated as hedging instruments in relation to the cash flow hedge, as described in Note 15. The Group's accounting policy for hedge accounting is described below.

Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
Three and nine-month periods ended September 30, 2021
(In thousands of Brazilian reais - R\$, unless otherwise stated)

4. Summary of significant accounting policies (Continued)

Derivative instruments designated for cash flow hedge accounting (Continued)

At the beginning of the hedging transactions, the Company documents the relationship between the hedging instrument and the hedged item, with its objectives and risk management strategy to undertake derivative instruments. In addition, at the hedge inception, and on an ongoing basis, the Company documents whether:

- There is an economic relationship between the hedged item and the hedging instrument, that is, whether there is offset for variations in cash flows, attributable to the hedged risk, of the object and of the hedging instrument; and
- The credit risk effect does not prevail over changes in value resulting from that economic relationship;

The effective portion of changes in fair value of derivatives that are designated and qualified as cash flow hedge is recognized in "Other comprehensive income" and accumulated under "Cash flow hedge reserve", limited to the accumulated variation of the fair value of the hedged item from the beginning of the relationship. Any gains or losses related to the ineffective portion are immediately recognized in the statement of profit or loss.

The amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to P&L in the periods in which the hedged item affects P&L, in the same account of the statement of profit or loss in which such item is recognized.

Hedge accounting discontinues only when the hedging relationship (or part of it) no longer meets the qualifying criteria. This includes circumstances in which the hedging instrument expires or is sold, terminated or exercised. Discontinuation is accounted for prospectively. Any gain or loss recognized in other comprehensive income and accumulated in the cash flow hedge reserve on that date should remain in other accumulated comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to P&L as a reclassification adjustment.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
 Three and nine-month periods ended September 30, 2021
 (In thousands of Brazilian reais - R\$, unless otherwise stated)

5. Cash and cash equivalents

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Cash and banks:				
In Brazil	6,122	26,671	7,449	29,797
Abroad	-	-	650,684	909,921
	6,122	26,671	658,133	939,718
Highly liquid short-term investments:				
In Brazil	333,053	643,134	337,356	644,251
Abroad	-	-	11,499	21,470
	333,053	643,134	348,855	665,721
Total	339,175	669,805	1,006,988	1,605,439

Transactions	Average yields at 09/30/2021	Liquidity	Country	Parent		Consolidated	
				09/30/2021	12/31/2020	09/30/2021	12/31/2020
Bank Deposit Certificate (CDB)	102.3% CDI	Immediate	Brazil	245,990	626,368	247,794	627,485
Debentures under repurchase agreements	89.2% CDI	Immediate	Brazil	87,063	16,766	89,562	16,766
Investment in Mexican pesos	-	Immediate	Mexico	-	-	-	194
Investment in Turkish liras	18.0% p.a.	Immediate	Turkey	-	-	11,499	21,276
Total				333,053	643,134	348,855	665,721

6. Trade receivables

a) Breakdown

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
In Brazil	499,536	263,879	538,464	286,808
Abroad	21,871	8,990	1,489,066	1,117,029
Related parties (Note 10.b)	65,779	64,492	27,965	20,997
Provision for expected credit losses	(5,144)	(6,415)	(14,921)	(18,880)
Total	582,042	330,946	2,040,574	1,405,954

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
 Three and nine-month periods ended September 30, 2021
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7. Inventories

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Finished products	82,813	50,447	765,484	501,504
Work-in-process and semi-finished products	222,800	105,486	601,739	345,534
Tooling for resale in process	43,029	39,856	132,193	99,474
Raw materials	386,963	121,733	1,180,561	423,486
Auxiliary and packaging materials	98,661	81,071	459,192	425,880
Advances to suppliers	26,026	34,976	49,423	56,699
Imports in transit	8,526	2,701	8,686	7,327
Allowance for inventory losses	(18,205)	(19,844)	(115,463)	(111,407)
Total	850,613	416,426	3,081,815	1,748,497

8. Recoverable taxes

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL)	138,186	27,778	206,177	77,132
State Value Added Tax (State VAT (ICMS))	53,215	26,077	59,296	31,829
Federal Value Added Tax (Federal VAT (IPI))	488	445	509	747
Export tax credits - Brazilian Special Regime for Reinstatement of Taxes for Exporters (REINTEGRA)	3,109	3,259	4,318	4,441
Contribution on Gross Revenue for Social Security Financing (COFINS) (i)	237,015	5,518	344,872	105,573
Contribution on Gross Revenue for Social Integration Program (PIS) (i)	51,347	1,141	74,608	22,857
Other	697	728	2,963	1,939
Value Added Tax (VAT) - foreign subsidiaries				
Mexico	-	-	153,559	70,732
Turkey	-	-	51,077	33,635
India - Aluminum	-	-	16,334	28,111
Germany	-	-	12,243	7,900
Other countries	-	-	20,741	6,950
Total	484,057	64,946	946,697	391,846
Current	249,351	51,571	577,775	239,884
Noncurrent	234,706	13,375	368,922	151,962

- (i) On May 13, 2021, 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 from March 15, 2017, date on which the thesis of general resonance was set in the judgment of Extraordinary Appeal No. 574706. The STF judges also clarified that the ICMS that is not included in the tax base of these contributions is that recorded in the invoice. This decision was the basis for the recognition, in June, of the PIS and COFINS credits for the period from 2012 to 2021 related to the lawsuit on behalf of the Parent Company, which was corroborated by the final and unappealable decision on the lawsuit that took place in July 2021. The effects of the decision were determined with the support of external tax advisors and resulted in the recognition, in June 2021, of R\$249,649, of which R\$191,253 under "Other operating income (expenses)" and R\$58,395 under "Finance income". Upon the final decision of the STF, the Company also recognized PIS and COFINS credits related to the period after the final and unappealable decision on the lawsuit of one of its subsidiaries, which corresponds to the months from September 2019 to June 2021, in the amount of R\$6,794, of which R\$6,496 under "Other operating income (expenses)" and R\$209 under "Finance income". In 2019, the Company, through one of its subsidiaries, filed a request for enforcement of the judicial decision referring to a lawsuit that became final and unappealable that year, when it recorded the deferred income tax and social contribution liabilities on the amount under dispute. In view of the recent STF decision, which has been consistently discussed in relation to which ICMS is not included in the contributions' base, the request that has been processed in the Judiciary will be closed, which led to the reversal of said deferred income tax and social contribution liabilities in the restated amount of R\$14,714. In September 2021, the Company recorded R\$ 10,332 referring to additional PIS and COFINS credits, of which R\$ 10,083 in "other operating income (expenses)" and R\$ 249 in "finance income".

Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
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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	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Tax losses carryforwards	69,234	109,198	198,783	253,642
Social contribution losses carryforwards	29,985	44,343	45,546	61,723
Provision for labor, tax and civil risks	22,004	21,309	44,514	35,597
Provision for profit sharing	18,450	2,791	18,450	2,791
Credit of payments made abroad	-	55,448	-	55,448
Allowance for inventory losses	6,190	6,747	19,960	17,429
Provision for expected credit losses	1,883	2,450	22,241	13,266
Pension plan actuarial liabilities	-	-	122,979	115,089
Intellectual property	-	-	76,303	81,903
Deferred tax on surplus value	17,590	16,775	17,590	16,775
Depreciation and amortization difference	(98,969)	(95,976)	(350,938)	(362,291)
Deemed cost - property, plant and equipment - CPC 27	(26,766)	(33,604)	(26,766)	(33,604)
Goodwill amortization	(40,465)	(40,465)	(40,465)	(40,465)
Other	19,055	7,177	51,154	26,673
Total	18,191	96,193	199,351	243,976
Deferred tax assets, net	18,191	96,193	365,634	419,156
Deferred tax liabilities, net	-	-	(166,283)	(175,180)

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 2030.

Iochepe-Maxion S.A. and Subsidiaries

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

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

	Parent		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Profit (loss) before income tax and social contribution	608,662	(394,815)	825,695	(351,000)
Combined rate - %	34	34	34	34
Income tax and social contribution credit (expense) at combined rate	(206,945)	134,237	(280,736)	119,340
Equity pickup	15,922	(103,081)	6,511	1,327
Nondeductible expenses	(1,001)	(2,184)	(31,821)	(23,723)
Unrecognized tax credit on temporary differences and tax loss carryforwards	-	-	(38,787)	(42,134)
Write-off of deferred tax on brand	-	-	-	19,254
Taxes on foreign dividends	-	-	(24,552)	(13,076)
Tax rate difference of foreign subsidiaries	-	-	30,129	(16,869)
Tax incentives from subsidiaries	-	3,151	33,050	22,830
Effect of translation (local currency versus functional currency)	-	-	(38,688)	(36,201)
Intellectual property	-	-	-	82
Benefits from technological innovation projects	807	483	807	483
Credits on Selic interest (i)	20,634	-	31,379	-
Other	5,226	129	4,080	(7,366)
Income and social contribution tax credits (expenses) in profit or loss	(165,357)	32,735	(308,628)	23,947
Current	(150,747)	3,151	(341,571)	(60,743)
Deferred	(14,610)	29,584	32,943	84,690

- (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 Rate (Selic) interest rate 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 P&L 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. Offset of these credits is conditioned to issue of final unappealable decisions on the legal actions lodged by the Company and by its subsidiary, which will establish their respective terms and validity of the credits, and the tax authorities' approval.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
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10. Related parties

a) Management compensation

	09/30/2021	09/30/2020
Board of Directors and Statutory Board	10,900	8,776
Key management personnel (salaries and benefits)	99,907	59,266
Profit sharing agreed in Brazil (bonus)	3,781	-
Profit sharing agreed abroad (bonus)	45,253	1,731

In the nine-month period ended September 30, 2021, the Company made contributions to the private pension plan totaling R\$932 (R\$1,007 for the nine-month period ended September 30, 2020) on behalf of the statutory officers and key management personnel.

The balances of stock options and the related strike prices for the plans granted to the statutory officers and key management personnel are described in Note 18.

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

b) Transactions with related parties

In the ordinary course of their business, the Company, its subsidiaries, associates and joint venture carried out wheel and structural component sales transactions under prices, terms and payment conditions established among the parties, as if such transactions had been performed with non-related entities. The settlement terms of these transactions range from 30 to 45 days, according to the conditions established between the parties and in compliance with the other Company transactions. These transactions include, among other, intercompany loan agreements and provision of guarantees under the terms detailed below:

b.1) *Parent*

	09/30/2021			
	Assets	Liabilities	P&L	
	Trade receivables	Trade payables	Sales	Purchases
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	9,834	-	44,568	-
Iochepe Holdings, LLC and subsidiaries	33,302	5,554	151,679	11,249
Maxion (Nantong) Wheels, Co. Ltd.	-	-	-	4,500
Maxion Wheels de Mexico, S. de R.L. de C.V.	4,512	8	24,007	2
Maxion Montich S.A.	18,131	-	87,837	-
Total	65,779	5,562	308,091	15,751

Ioche-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
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10. Related parties (Continued)

b) Transactions with related parties (Continued)

b.1) *Parent* (Continued)

	12/31/2020		09/30/2020	
	Assets	Liabilities	P&L	
	Trade receivables	Trade payables	Sales	Purchases
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	3,547	-	35,049	-
Ioche Holdings, LLC and subsidiaries	39,642	-	79,579	-
Maxion (Nantong) Wheels, Co. Ltd.	-	-	-	2,988
Maxion Wheels de Mexico, S. de R.L. de C.V.	3,853	-	6,829	-
Maxion Montich S.A.	17,450	107	19,185	-
Total	64,492	107	140,642	2,988

b.2) *Consolidated*

	09/30/2021		
	Assets	Liabilities	P&L
	Trade receivables	Trade payables	Sales
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	9,834	-	44,568
Maxion Montich S.A.	18,131	-	87,837
Total	27,965	-	132,405

	12/31/2020		09/30/2020
	Assets	Liabilities	P&L
	Trade receivables	Trade payables	Sales
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	3,547	-	35,049
Maxion Montich S.A.	17,450	107	19,185
Total	20,997	107	54,234

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
 Three and nine-month periods ended September 30, 2021
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10. Related parties (Continued)

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 venture, basically related to the borrowings and financing disclosed in Note 15:

Subsidiaries	09/30/2021	12/31/2020
Ingenieria y Maquinaria de Guadalupe, S.A. de C.V.	273,091	267,604
Iochepe Holdings, LLC and subsidiaries (i)	-	880,069
Iochepe-Maxion Austria GmbH (i)	1,990,134	1,063,079
Maxion Wheels Aluminum India Pvt. Ltd.	150,763	212,290
Maxion Wheels Czech s.r.o.	125,467	-
Maxion Wheels de Mexico, S. de R.L. de C.V.	417,329	214,484
Maxion Wheels do Brasil Ltda.	5,017	-
Joint Venture	09/30/2021	12/31/2020
Maxion Montich do Brasil Ltda.	11,742	11,312

(i) Variation in relation to December 31, 2020 are mainly related to corporate reorganization as described in Note 2.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
 Three and nine-month periods ended September 30, 2021
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10. Related parties (Continued)

d) Intercompany loans

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

Lender	Borrower	Nature	09/30/2021		
			Rate	Currency	Total
Short term					
Maxion Wheels Czech s.r.o.	Iochepe-Maxion Austria GmbH	Working capital	2.450%	EUR	1,976 thousand
Maxion Wheels Czech s.r.o.	Iochepe-Maxion Austria GmbH	Working capital	3.020%	CZK	74,794 thousand
Maxion Wheels Czech s.r.o.	Iochepe-Maxion Austria GmbH	Working capital	2.450%	EUR	4,691 thousand
Iochepe-Maxion Austria GmbH	Maxion Wheels Czech s.r.o.	Working capital	3.020%	CZK	84,107 thousand
Iochepe-Maxion Austria GmbH	Maxion Wheels Werke GmbH	Working capital	2.450%	EUR	5,743 thousand
Maxion Wheels Holding GmbH	Iochepe-Maxion Austria GmbH	Working capital	2.450%	EUR	9,769 thousand
Maxion Wheels Italia S.r.l.	Iochepe-Maxion Austria GmbH	Working capital	2.450%	EUR	3,356 thousand
Maxion Wheels Espana S.L.	Iochepe-Maxion Austria GmbH	Working capital	2.450%	EUR	2,942 thousand
Maxion Wheels Werke GmbH	Maxio Wheels Holding GmbH	Working capital	2.450%	EUR	33,641 thousand
Maxion Wheels Werke GmbH	Maxion Wheels Königswinter GmbH	Working capital	2.450%	EUR	6,051 thousand
Maxion Wheels Immobilien GmbH & Co KG	Maxion Wheels Werke GmbH	Working capital	2.450%	EUR	4,623 thousand
Maxion Wheels Königswinter GmbH	Maxion Wheels Immobilien GmbH & Co KG	Working capital	2.450%	EUR	107 thousand
Maxion Wheels Königswinter GmbH	Maxio Wheels Holding GmbH	Working capital	2.450%	EUR	138 thousand
Maxion Wheels Immobilien GmbH & Co KG	Maxio Wheels Holding GmbH	Working capital	2.450%	EUR	3,820 thousand
Long term					
Hayes Lemmerz Barcelona, S.L.	Maxion Wheels Espana S.L.	Working capital	2.957%	EUR	288 thousand
Maxion Wheels Italia S.r.l.	Iochepe-Maxion Austria GmbH	Working capital	2.750%	EUR	12,253 thousand
Iochepe-Maxion Austria GmbH	Maxion Wheels Czech S.r.o.	Working capital	2.750%	EUR	7,176 thousand
Iochepe-Maxion Austria GmbH	Maxion Wheels Czech S.r.o.	Working capital	2.750%	EUR	18,338 thousand
Maxion Wheels de Mexico, S. de R.L. de C.V.	Ingenieria y Maquinaria de Guadalupe, S.A. de C.V.	Working capital	5.560%	USD	17,666 thousand

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
 Three and nine-month periods ended September 30, 2021
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11. Investments

a) Breakdown

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Interests in subsidiaries	3,748,749	3,467,013	-	-
Interests in associates	81,375	78,647	81,375	78,647
Interests in joint venture	32,868	16,463	32,868	16,463
Subtotal investments	3,862,992	3,562,123	114,243	95,110
Other investments	168	168	168	173
Total investments	3,863,160	3,562,291	114,411	95,283

b) Variations

	Balance at 12/31/2020	Capital increase	FX differences on foreign investments	Equity pickup	Balance at 09/30/2021
Iochepe Maxion Austria GmbH (i)	3,370,120	85,158	163,151	24,900	3,643,329
Maxion (Nantong) Wheels, Co. Ltd.	93,153	-	5,817	4,947	103,917
Remon Resende Montadora Ltda.	1,156	-	-	780	1,936
DongFeng Maxion Wheels Limited (ii)	47,118	-	2,731	(5,576)	44,273
Maxion Montich S.A. (ii)	16,463	-	(2,749)	19,154	32,868
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A. (ii)	31,529	-	-	5,573	37,102
Maxion Wheels (Thailand) Co. Ltd.	2,584	-	(68)	(2,949)	(433)
Total	3,562,123	85,158	168,882	46,829	3,862,992

(i) In January, March and July 2020, capital increases were made in the amounts of R\$18,454 (€2,900 thousand) and R\$42,546 (€6,350 thousand) and R\$24,158 (€4,050 thousand), respectively.

(ii) Joint venture and associates measured under the equity method in the individual and consolidated financial information.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)

Three and nine-month periods ended September 30, 2021

(In thousands of Brazilian reais - R\$, unless otherwise stated)

11. Investments (Continued)

c) Information on subsidiaries, joint venture and associates

	09/30/2021								
	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	Profit (loss) for the period
Iochepe Maxion Austria GmbH (i)	-	100	10,747,794	6,764,445	2,189,093	3,643,329	340,020	7,154,884	24,900
Maxion (Nantong) Wheels, Co. Ltd. (i)	-	100	145,750	41,833	478,918	103,917	-	92,866	4,947
Remon Resende Montadora Ltda. (ii)	90	100	2,401	465	90	1,936	-	2,556	780
Maxion Wheels (Thailand) Co. Ltd.	-	8.15	243,638	248,968	184,948	(5,330)	-	213,331	(36,144)
Maxion Montich S.A.	2,813	50	241,230	175,402	5,862	65,735	93	394,972	38,307
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	28,274,461	19.50	532,923	342,663	153,683	97,033	93,227	361,459	28,581
DongFeng Maxion Wheels Limited (i)	-	50	173,046	84,500	99,580	44,273	44,273	5,236	(11,151)

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

(ii) Based on financial information as at August 31, 2021.

Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
 Three and nine-month periods ended September 30, 2021
 (In thousands of Brazilian reais - R\$, unless otherwise stated)

11. Investments (Continued)

c) Information on subsidiaries, joint venture and associates (Continued)

	12/31/2020								
	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	Profit (loss) for the period
Iochope Maxion Austria GmbH	-	100	9,582,858	5,869,679	2,131,933	3,370,120	343,059	6,941,272	(403,310)
Maxion (Nantong) Wheels, Co. Ltd.	-	100	115,685	22,532	450,940	93,153	-	50,609	(9,407)
Remon Resende Montadora Ltda.	90	100	1,571	415	90	1,156	-	2,057	149
Maxion Wheels (Thailand) Co. Ltd.	-	8.15	234,727	203,065	198,797	31,662	-	220,406	(46,524)
Maxion Montich S.A.	2,813	50	185,428	152,435	4,764	32,926	67	221,567	3,681
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	28,274,461	19.50	448,427	286,743	153,683	82,459	79,225	362,799	(669)
DongFeng Maxion Wheels Limited	-	50	123,336	29,100	93,763	47,118	47,118	623	(106)

In 2020, Turkey implemented a temporary partial prohibition on payment of dividends to shareholders until December 31, 2020. In view of this decision, the balance of R\$91,243 was only paid on January 5, 2021.

In March 2021, the amounts of R\$46,720 and R\$27,678 were allocated as mandatory dividends for noncontrolling interests in indirect subsidiaries Maxion Inci Jant Sanayi, A.S. and Maxion Jantas Jant Sanayi ve Ticaret A.S., respectively. Until September 2021, the amounts of R\$23,134 and R\$13,103 were paid in indirect subsidiaries Maxion Inci Jant Sanayi, A.S. and Maxion Jantas Jant Sanayi ve Ticaret A.S., respectively.

Ioche-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
 Three and nine-month periods ended September 30, 2021
 (In thousands of Brazilian reais - R\$, unless otherwise stated)

12. Property, plant and equipment

a) Parent

	Buildings and improvements	Machinery and equipment	Land	Construction in progress (i)	Machinery spare parts	Tooling	Other	Total
Balances at December 31, 2019	166,953	533,791	26,452	110,881	24,336	23,026	42,697	928,136
Additions	-	253	-	58,986	1,356	-	16,316	76,911
Write-offs, net	-	(5,105)	-	-	(2,632)	(10)	(3,140)	(10,887)
Depreciation	(8,367)	(37,365)	-	-	(1,705)	(1,095)	(8,236)	(56,768)
Transfers	25,212	412	-	(22,676)	5	(14,082)	10,169	(960)
Balances at December 31, 2020	183,798	491,986	26,452	147,191	21,360	7,839	57,806	936,432
Additions	-	14	-	63,719	-	3	10,589	74,325
Write-offs, net	(49)	(1,812)	-	-	-	(45)	(1,186)	(3,092)
Depreciation	(9,055)	(26,230)	-	-	(1,236)	(662)	(6,035)	(43,218)
Transfers	56,429	(19,283)	-	(37,603)	120	148	80	(109)
Balances at September 30, 2021	231,123	444,675	26,452	173,307	20,244	7,283	61,254	964,338
At December 31, 2020								
Cost	307,996	1,040,401	26,452	147,191	27,711	20,457	187,951	1,758,159
Accumulated depreciation	(124,198)	(548,415)	-	-	(6,351)	(12,618)	(130,145)	(821,727)
Carrying amount, net	183,798	491,986	26,452	147,191	21,360	7,839	57,806	936,432
At September 30, 2021								
Cost	402,447	973,187	26,452	173,307	27,827	20,051	193,307	1,816,578
Accumulated depreciation	(171,324)	(528,512)	-	-	(7,583)	(12,768)	(132,053)	(852,240)
Carrying amount, net	231,123	444,675	26,452	173,307	20,244	7,283	61,254	964,338

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
 Three and nine-month periods ended September 30, 2021
 (In thousands of Brazilian reais - R\$, unless otherwise stated)

12. Property, plant and equipment (Continued)

b) Consolidated

	Buildings and improvements	Machinery and equipment	Land	Construction in progress (ii)	Machinery spare parts	Tooling	Other	Total
Balances at December 31, 2019	697,875	1,998,993	302,397	347,932	76,735	80,751	86,064	3,590,747
Additions	2,521	11,228	-	286,506	16,770	10,673	27,978	355,676
Write-offs, net	(502)	(48,607)	(309)	(1,123)	(2,870)	(8)	(7,479)	(60,898)
Impairment (v)	-	(24,868)	-	-	-	-	-	(24,868)
Depreciation	(45,436)	(357,732)	-	-	(26,957)	(36,495)	(25,637)	(492,257)
Transfers	74,631	290,080	382	(387,080)	7,951	3,281	9,905	(850)
Foreign exchange differences	177,680	483,479	84,813	65,728	16,509	22,610	19,395	870,214
Balances at December 31, 2020	906,769	2,352,573	387,283	311,963	88,138	80,812	110,226	4,237,764
Additions (iii)	2	1,266	-	210,914	13,546	4,869	27,216	257,813
Write-offs, net	(2,310)	(10,601)	(1,760)	(1,211)	(4,436)	(1,536)	(1,714)	(23,568)
Depreciation	(38,548)	(262,518)	-	-	(23,278)	(24,220)	(21,091)	(369,655)
Transfers (iv)	68,109	20,950	-	(97,935)	2,900	7,282	(1,207)	99
Foreign exchange differences	7,858	23,899	(1,276)	7,223	718	631	2,922	41,975
Balances at September 30, 2021	941,880	2,125,569	384,247	430,954	77,588	67,838	116,352	4,144,428
At December 31, 2020								
Cost	1,480,118	5,848,115	387,283	311,963	211,541	326,266	409,416	8,974,702
Accumulated depreciation	(573,349)	(3,495,542)	-	-	(123,403)	(245,454)	(299,190)	(4,736,938)
Carrying amount, net	906,769	2,352,573	387,283	311,963	88,138	80,812	110,226	4,237,764
At September 30, 2021								
Cost	1,589,691	5,801,127	384,247	430,954	218,831	329,881	423,388	9,178,119
Accumulated depreciation	(647,811)	(3,675,558)	-	-	(141,243)	(262,043)	(307,036)	(5,033,691)
Carrying amount, net	941,880	2,125,569	384,247	430,954	77,588	67,838	116,352	4,144,428

- (i) At September 30, 2021, this comprises (1) buildings, amounting to R\$13,266 (R\$2,282 at December 31, 2020); (2) machinery and equipment, amounting to R\$143,222 (R\$134,503 at December 31, 2020); and (3) other assets, amounting to R\$16,819 (R\$10,482 at December 31, 2020), relating to the Cruzeiro unit.
- (ii) At September 30, 2021, this comprises (1) buildings, amounting to R\$13,351 (R\$6,422 at December 31, 2020); (2) machinery and equipment, amounting to R\$391,163 (R\$285,973 at December 31, 2020); and (3) other assets, amounting to R\$26,440 (R\$19,568 at December 31, 2020), relating to the Cruzeiro, Mexico, Turkey and India units.
- (iii) Out of total additions for the period, most of the investments was made by Mexico, Cruzeiro, Turkey and India units, in the amounts of R\$57,446, R\$49,237, R\$37,716 and R\$27,279, respectively.
- (iv) In 2021, these comprise transfers made between accounts "Property, plant and equipment" and "Intangible assets", amounting to R\$99.
- (v) In 2020, the impairment test on the assets of subsidiaries Maxion Wheels Akron LLC and Maxion Wheels do Brasil resulted in the need to recognize losses amounting to R\$21,826 and R\$3,042, respectively.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
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13. Intangible assets - consolidated

Assets with finite useful lives	Relationship with customer	Software	Land use rights	Trademark	Other	Total
Balances at December 31, 2019	96,434	51,529	5,896	98,773	2,856	255,488
Additions	-	18,601	-	-	-	18,601
Write-offs, net	-	(60)	-	-	-	(60)
Amortization	(10,209)	(5,254)	(201)	(7,856)	(601)	(24,121)
Transfers	-	1,229	-	174	(553)	850
Foreign exchange differences	27,817	1,624	2,182	28,526	717	60,866
Balances at December 31, 2020	114,042	67,669	7,877	119,617	2,419	311,624
Additions	-	9,392	-	-	-	9,392
Amortization	(7,919)	(4,128)	(166)	(6,697)	(207)	(19,117)
Transfers (i)	-	351	-	(21)	21	351
Foreign exchange differences	5,167	(156)	485	5,419	(29)	10,886
Balances at September 30, 2021	111,290	73,128	8,196	118,318	2,204	313,136
At December 31, 2020						
Cost	205,790	105,950	10,669	130,603	69,951	522,963
Accumulated amortization	(91,748)	(38,281)	(2,792)	(10,986)	(67,532)	(211,339)
Carrying amount, net	114,042	67,669	7,877	119,617	2,419	311,624
At September 30, 2021:						
Cost	215,400	116,539	11,331	136,549	54,431	534,250
Accumulated amortization	(104,110)	(43,411)	(3,135)	(18,231)	(52,227)	(221,114)
Carrying amount, net	111,290	73,128	8,196	118,318	2,204	313,136

Goodwill on acquisition of subsidiaries

Assets with indefinite useful lives	Meritor				Total
	Iochepe-Maxion Austria GmbH (ii)	Ingenieria y Maquinaria de Guadalupe, S.A. de C.V.	Comércio e Indústria de Sistemas Automotivos Ltda.	Iochepe Sistemas Automotivos de México S.A. de C.V.	
Balances at December 31, 2019	1,044,568	417,397	20,292	2,390	1,484,647
Foreign exchange differences	302,172	120,746	-	691	423,609
Balances at December 31, 2020	1,346,740	538,143	20,292	3,081	1,908,256
Foreign exchange differences	62,897	25,134	-	144	88,175
Balances at September 30, 2021	1,409,637	563,277	20,292	3,225	1,996,431

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

(ii) According to the corporate reorganization described in Note 2, goodwill derived from acquisition of Hayes Lemmerz was reallocated from Iochepe Holdings LLC to Iochepe-Maxion Austria GmbH.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
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14. Rights of use - consolidated

Assets with finite useful lives	IT equipment	Properties	Machinery and equipment	Forklifts	Vehicles	Other rights of use	Total
Balances at December 31, 2019	908	25,340	8,453	23,281	8,697	7,318	73,997
Additions	7,685	13,612	5,924	2,096	6,636	-	35,953
Write-offs, net	-	(15,611)	-	-	-	-	(15,611)
Depreciation	(7,290)	(9,794)	(4,363)	(11,569)	(7,098)	(444)	(40,558)
Transfers	5,569	1,305	-	-	-	(6,874)	-
Foreign exchange differences	125	2,904	355	7,102	3,053	-	13,539
Balances at December 31, 2020	6,997	17,756	10,369	20,910	11,288	-	67,320
Additions	3,697	3,699	4,755	6,612	4,820	-	23,583
Write-offs, net	-	-	(2,492)	(1,141)	-	-	(3,633)
Depreciation	(5,178)	(5,336)	(5,496)	(7,791)	(5,938)	-	(29,739)
Transfers	-	131	-	(1,055)	924	-	-
Foreign exchange differences	14	199	307	33	(172)	-	381
Balances at September 30, 2021	5,530	16,449	7,443	17,568	10,922	-	57,912

In the nine-month period ended September 30, 2021, total accumulated lease expenses classified as short-term leases and leases of low-value assets amount to R\$4,756 (R\$3,988 at September 30, 2020).

Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
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15. Borrowings, financing and debentures

a) Parent

	Index	Average annual interest rate (%)	Last maturity date	Amortized transaction cost	Unamortized transaction cost (ii)	09/30/2021	12/31/2020
<u>Local currency</u>							
Bank Credit Bill (CCB)	CDI	2.37	November 2021	-	-	267,421	387,137
FINEP	TJLP	2.00	June 2022	-	-	2,131	4,291
Export credit note (NCE)	CDI	2.13	December 2021	-	-	210,957	409,688
Promissory Note	-	-	-	-	-	-	99,954
Forfait transactions	-	8.14	December 2021	-	-	423,595	184,141
FINAME	Selic	1.53	May 2028	56	(871)	324,869	-
Total borrowings and financing				56	(871)	1,228,973	1,085,211
8 th issuance - simple debentures (ii)	CDI	1.40	March 2023	9,260	(9,415)	440,979	443,310
9 th issuance - simple debentures - 1 st series (ii)	CDI	0.75	February 2024	5,531	(11,022)	330,568	332,634
9 th issuance - simple debentures - 2 nd series (ii)	CDI	0.95	February 2026	1,631	(4,934)	107,213	109,216
10 th issuance - simple debentures	CDI	0.75	September 2024	3,697	(11,376)	339,492	344,518
Total debentures (ii)				20,119	(36,747)	1,218,252	1,229,678
Total borrowings, financing and debentures						2,447,225	2,314,889
Current liabilities						1,135,403	1,094,992
Unamortized costs						(16,354)	(11,251)
Total						1,119,049	1,083,741
Noncurrent liabilities						1,349,440	1,251,421
Unamortized costs						(21,264)	(20,273)
Total						1,328,176	1,231,148

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
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15. Borrowings, financing and debentures (Continued)

b) Consolidated

	Index	Average annual interest rate (%)	Last maturity date	Amortized transaction cost	Unamortized transaction cost (ii)	09/30/2021	12/31/2020
Local currency							
Bank Credit Bill (CCB)	CDI	2.37	November 2021	-	-	267,421	387,137
FINEP	TJLP	2.00	June 2022	-	-	2,131	4,291
Export credit note (NCE)	CDI	2.13	December 2021	-	-	215,974	414,992
Promissory Note	-	-	-	-	-	-	99,954
Forfait transactions	-	8.14	December 2021	-	-	423,595	184,141
FINAME (i)	Selic	1.53	May 2028	56	(871)	324,869	-
Subtotal in local currency				56	(871)	1,233,990	1,090,515
Foreign currency							
Long-term loan - US\$ (i) (ii)	6m Libor	2.20	November 2024	8,873	(8,485)	218,470	235,751
Long-term loan - Rupee	MCLR	0.15	January 2026	229	-	130,654	139,965
Syndicate - Euro (iii)	-	-	-	39,084	-	-	1,246,613
Sustainability-linked Notes Units - US dollars (ii)	-	5.00	May 2028	526	(8,679)	324,167	-
Sustainability-linked Notes Units - Euro (iii) (iv)	-	3.50	May 2028	2,885	(49,231)	1,837,156	-
Working capital - US dollar	-	-	-	-	-	-	31,853
Working capital - US dollar	3m Libor	1.80	October 2021	-	-	54,621	-
Working capital - US dollar	-	4.50	January 2022	-	-	93,162	214,485
Working capital - Euro	-	-	-	-	-	-	359,031
Working capital - Euro	-	2.23	January 2027	741	(199)	350,346	410,599
Working capital - Rupee (i)	-	3.36	September 2022	-	-	36,428	-
Working capital - Rupee	MCLR	0.15	October 2021	-	-	20,108	72,325
Working capital - Baht	-	2.90	November 2021	-	-	107,091	89,574
Subtotal in foreign currency				52,338	(66,594)	3,172,203	2,800,196
Total borrowings and financing						4,406,193	3,890,711
8 th issuance - simple debentures (ii)	CDI	1.40	March 2023	9,260	(9,415)	440,979	443,310
9 th issuance - simple debentures - 1 st series (ii)	CDI	0.75	February 2024	5,531	(11,022)	330,568	332,634
9 th issuance - simple debentures - 2 nd series (ii)	CDI	0.95	February 2026	1,631	(4,934)	107,213	109,216
10 th issuance - simple debentures	CDI	0.75	September 2024	3,697	(11,376)	339,492	344,518
Total debentures (ii)				20,119	(36,747)	1,218,252	1,229,678
Total borrowings, financing and debentures				72,513	(104,212)	5,624,445	5,120,389
Current liabilities						1,888,231	1,933,096
Unamortized costs						(29,408)	(25,532)
Total						1,858,823	1,907,564
Noncurrent liabilities						3,840,426	3,259,589
Unamortized costs						(74,804)	(46,764)
Total						3,765,622	3,212,825

- (i) At September 30, 2021, the financing taken out by subsidiary Ingeniería y Maquinaria de Guadalupe, S.A. de C.V. is guaranteed by direct parent Iochepe Sistemas Automotivos de México, S.A. de C.V. with a current balance of R\$218,470, guaranteed by the subsidiary's shares. The financing raised by subsidiary Kalyani Maxion Wheels Private Limited, with a current balance of R\$36,428 is guaranteed by this subsidiary's receivables. The financing raised by the Company from the Brazilian Development Bank (BNDES) and the State of Minas Gerais Development Bank (BDMG), with a current balance of R\$324,869, is guaranteed by the Limeira and Contagem plants Fixed Assets.
- (ii) Waivers granted (prior waiver and forgiveness) for any non-compliance by the Company with financial indices represent changes in cash flows from borrowing agreements with banks and are analyzed within the scope of CPC 48 – Financial Instruments. When the change is not accounted for as an extinction, applicable to Company borrowings, the costs with waivers granted adjust the carrying amount of the liability and are amortized using the effective interest rate method. In addition, we obtained temporary waivers from our debenture holders and from Itaú BBA International PLC concerning certain financial clauses included in the terms of the deeds that govern the debentures and long-term loan, respectively, for the measurement periods at June 30, 2021 and December 31, 2021 (further information provided under "Covenants").
- (iii) Net funds raised through Sustainability-Linked Notes Units were 100% used to extend the Company's indebtedness profile, upon payment of the syndicated loan (Syndicate - Euro) and certain debts of the Company and its subsidiaries.
- (iv) To mitigate the risk of foreign exchange differences, subsidiary Iochepe-Maxion Austria entered into a derivative financial instrument agreement. Further details can be found in the "Sustainability-linked Notes Units" section below and in Note 26 - Risk management.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
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15. Borrowings, financing and debentures (Continued)

b) Consolidated (Continued)

On December 29, 2020, the Company signed a contract for a Bank Credit Bill (CCB) with the BDMG in the amount of R\$75,000. This new line of credit matures in 7 years, has a 2-year grace period and was fully withdrawn in April 2021.

On February 10, 2021, the Company issued a Bank Credit Bill (CCB) subject to security interest amounting to R\$245,000, with *Agência Especial de Financiamento Industrial S.A.* - (FINAME, Fund for Machinery and Equipment Financing). This new line of credit matures in 7 years, has a 2-year grace period and was fully withdrawn between April and May 2021.

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

On July 1, 2021, the Company raised Export Credit Notes (NCE) amounting to R\$85,000, subject to interest of 2.14% p.a. plus CDI and maturing on October 29, 2021. These funds were used for paying CCBs amounting to R\$35,000 and R\$50,000. On July 1, 2021, the Company amortized R\$200,000 referring to working capital. Additionally, the Company raised R\$50,000 in Export Credit Notes at CDI + 2.32% p.a. and maturing on December 30, 2021. In the third quarter ended September 30, 2021, the Forfait inflow (net from outflow) was R\$ 89.062.

On July 19, 2021, subsidiary Ingeniería y Maquinaria de Guadalupe, S.A. de C.V. raised working capital loan amounting to US\$10,000 subject to 3m Libor and 1.80% p.a. and maturing on October 15, 2021.

As at September 30, 2021, the amounts recorded in noncurrent liabilities mature as follows:

	<u>Parent</u>	<u>Consolidated</u>
2022	-	48,315
2023	573,792	705,005
2024	401,625	511,482
2025	119,108	138,004
2026	119,108	120,080
2027	64,743	65,456
2028 and thereafter	49,800	2,177,280
Total	<u>1,328,176</u>	<u>3,765,622</u>

Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
 Three and nine-month periods ended September 30, 2021
 (In thousands of Brazilian reais - R\$, unless otherwise stated)

15. Borrowings, financing and debentures (Continued)

b) Consolidated (Continued)

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\$446,336 (R\$1,009,893 as at December 31, 2020).

Debentures

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

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

Debentures	Category	Principal amount upon issuance	Issuance date	Final maturity	Finance charges	Amount as at 09/30/2021
8 th issue	Simple	450,000	03/26/2018	03/26/2023	100% CDI + 1.40% p.a.	440,979
9 th issue - 1 st series	Simple	338,800	02/11/2019	02/14/2024	100% CDI + 0.75% p.a.	330,568
9 th issue - 2 nd series	Simple	111,200	02/11/2019	02/11/2026	100% CDI + 0.95% p.a.	107,213
10 th issue	Simple	350,000	09/16/2019	09/16/2024	100% CDI + 0.75% p.a.	339,492

Covenants

On April 16, 2021, pursuant to the terms of articles 157 and 542 of Law No. 6404/76, and CVM Instruction No. 358/02, continuing its Material News Release disclosed on March 31, 2021, the Company informed its shareholders and the market that the holders of the debentures of the eighth, ninth and tenth issues of simple unsecured nonconvertible debentures of the Company, approved on that date, the granting of prior waiver and forgiveness for the possible non-compliance by the Company with the financial index as at June 30 and December 31, 2021 provided for in the indentures of the respective issues, without characterization of a default event, in compliance with certain resolutions, pursuant to article 127 of Law No. 10406/02 (Civil Code), as indicated in the minutes of the respective Annual Debenture Holders' Meetings available on the Company's website (<http://www.iochpe.com.br>).

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
Three and nine-month periods ended September 30, 2021
(In thousands of Brazilian reais - R\$, unless otherwise stated)

15. Borrowings, financing and debentures (Continued)

b) Consolidated (Continued)

Covenants (Continued)

On May 28, 2021, through its subsidiary Ingeniería y Maquinaria de Guadalupe, S.A. de CV, the Company was granted prior waiver and forgiveness for possible non-compliance with the financial index as of June 30 and December 31, 2021, without characterization of a default event, under the terms of the contract with Itaú BBA Internacional PLC.

Accordingly, (a) the Company and (b) Ingeniería y Maquinaria de Guadalupe, S.A. de C.V., subsidiary of the Company in Mexico, obtained, respectively, from (i) debenture holders of the eighth, ninth and tenth issues of Company debentures, whose aggregate principal amount is R\$1,250,000; and (ii) a financial institution creditor of the borrowing agreement whose principal amounts to USD\$42.6 million, the granting of waivers (prior temporary waiver and forgiveness) for the possible non-compliance by the Company with a financial index (resulting from the division of net debt by adjusted EBITDA) included in the respective debt instruments.

The prior waiver and forgiveness were obtained for the measurement periods of the financial indexes ended June 30, 2021 and December 31, 2021, under certain resolutions such as: (i) payment of an additional advantage (premium); (ii) the Company's compliance with the financial index (resulting from net debt over adjusted EBITDA) of: (a) $\leq 5.25x$ at June 30, 2021 and (b) $\leq 4.75x$ at December 31, 2021; (iii) Company's compliance with a liquidity index (resulting from cash and cash equivalents over short-term debt), $\geq 0.5x$ at June 30, 2021 and December 31, 2021; (iv) the Company's obligation to neither distribute nor pay dividends until December 31, 2021; and (v) obligation to not encumber the Company's assets (subject to certain exceptions). At June 30, 2021, the Company was in full compliance with all the conditions. Worth stressing, compliance with covenants is assessed on a semi-annual basis.

Sustainability-linked Notes Units

On May 7, 2021, the Company issued Notes Units linked to ESG (Environmental, Social and Governance) clauses in the foreign market in the aggregated 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.

Ioche-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
 Three and nine-month periods ended September 30, 2021
 (In thousands of Brazilian reais - R\$, unless otherwise stated)

15. Borrowings, financing and debentures (Continued)

b) Consolidated (Continued)

Sustainability-linked Notes Units (Continued)

Concerning 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 from 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 Ioche-Maxion Austria, whose functional currency is the Euro, entered into a derivative transaction named cross currency swap (swap), using the same critical terms as the Senior Notes, through which the proceeds from exposure in dollar were exchanged for exposure in Euro.

The Notes Units issued by the Company are subject to covenants regarding the performance of certain operations until their effective settlement, with emphasis on:

- incurrence of a ratio between adjusted net debt and adjusted EBITDA of the past twelve months equal to or lower than: (i) 6.50 from May 7, 2021 to August 11, 2021, (ii) 4.50 from August 12, 2021 to August 15, 2022; and (iii) 3.50 onwards.

As at September 30, 2021, the Company was in full compliance with all the conditions.

16. Trade payables

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
In Brazil	285,212	183,049	306,071	194,509
Abroad	3,548	5,175	1,667,966	1,268,978
Related parties (Note 10.b)	5,562	107	-	107
Total	294,322	188,331	1,974,037	1,463,594

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
 Three and nine-month periods ended September 30, 2021
 (In thousands of Brazilian reais - R\$, unless otherwise stated)

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 bodies, arising in the ordinary course of business, involving tax, labor, civil and other matters.

Based on information from its legal counsel, management analyzed ongoing proceedings and has recognized provisions in an amount considered sufficient to cover probable losses on ongoing proceedings, which are presented below together with variations for the year/period:

	Parent				Consolidated			
	Labor	Tax	Civil	Total	Labor	Tax	Civil	Total
Balance at 12/31/2019	11,804	31,716	4,531	48,051	28,628	50,594	4,531	83,753
Additions	2,752	15,172	25	17,949	11,427	17,419	25	28,871
Payments	(4,237)	-	(35)	(4,272)	(9,387)	(20,002)	(35)	(29,424)
Reversals	(1,355)	(2,813)	(23)	(4,191)	(12,030)	(5,482)	(23)	(17,535)
Adjustments	848	4,033	256	5,137	1,746	5,128	256	7,130
Foreign exchange differences	-	-	-	-	833	5,795	-	6,628
Balance at 12/31/2020	9,812	48,108	4,754	62,674	21,217	53,452	4,754	79,423
Additions	3,730	1,869	11	5,610	11,902	4,011	18,524	34,437
Payments	(2,387)	-	-	(2,387)	(5,322)	(2,064)	(432)	(7,818)
Reversals	(2,278)	(150)	(6)	(2,434)	(7,351)	(1,472)	(6)	(8,829)
Adjustments	306	581	367	1,254	589	1,358	366	2,313
Foreign exchange differences	-	-	-	-	72	47	531	650
Balance at 09/30/2021	9,183	50,408	5,126	64,717	21,107	55,332	23,737	100,176

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.

As at September 30, 2021, on a consolidated basis, the labor claims whose likelihood of loss is assessed as possible totaled R\$163,092 (R\$157,137 as at December 31, 2020). The main claims involve, but are not limited to, the payment of risk and health exposure premiums, recognition of employment status guarantees, lawsuits filed against third parties/service providers claiming joint/subsidiary liability of the Company and/or its subsidiaries, as well as indemnity claims deriving from work-related accidents or professional and occupational illnesses; however, no single lawsuit involves significant loss amounts.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
Three and nine-month periods ended September 30, 2021
(In thousands of Brazilian reais - R\$, unless otherwise stated)

17. Provision for labor, tax and civil risks (Continued)

Additionally, the Company is a 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, São Paulo state (SP), requesting the Company to (i) pay risk and health exposure premiums, to be reflected in labor, tax, social security and Unemployment Compensation Fund (FGTS) charges, for employees exercising certain activities over the past five years; (ii) include the abovementioned premiums on the payroll for employees exercising these activities in the future; and (iii) pay attorneys' fees on the amount of the award. The class action is assessed as a possible loss and considering it is in the fact-finding phase, the contingent liability cannot be reliably estimated.

As at September 30, 2021, on a consolidated basis, these tax and civil proceedings whose likelihood of loss is assessed as possible totaled R\$440,095 (R\$442,789 as at December 31, 2020) and mainly refer to:

- (a) Administrative tax proceeding No. 3.127.787-1 filed against the Company, regarding: (i) the supposed failure to issue commercial 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 commercial 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. The amount under dispute, assessed as a possible loss, is R\$188,217.
- (b) Tax notices issued by the Spanish tax authorities for the periods between 2004 and 2009, under proceedings No. 08/8972/2012 and No. 08/01138/2013, deriving from tax audits, involving the subsidiaries Maxion Luxembourg Holdings S.á.r.l. (as the successor in the merger of Maxion Wheels Europe S.à.r.l. (formerly HLI European Holdings ETVÉ, S.L.), Maxion Wheels España S.L. (formerly Hayes Lemmerz Manresa, S.L.) and Hayes Lemmerz Barcelona, S.L. The tax notices challenge the tax deductibility of interest on intragroup borrowings entered into as part of the corporate and financial restructuring process. An administrative defense was filed, on which an unfavorable decision was handed down at the lower and higher courts; therefore, an appeal was filed before the Spanish courts and the case is pending a lower court decision. The amount under dispute totals R\$53,979.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
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17. Provision for labor, tax and civil risks (Continued)

- (c) Administrative proceedings No. 16045.720012/2015-62 and No. 16045.720013/2015-15, requesting respectively: (i) the payment of IRPJ (income tax) tax amounts under allegations of incorrect deduction of income tax paid abroad for calendar year 2011; and (ii) the payment of CSLL (social contribution) amounts as a result of the IRPJ tax amounts claimed in item (i) above, plus interest and a 75% automatic fine on both IRPJ and CSLL, as well as administrative proceedings No. 10860.901849/2015-11 and No. 10860.901848/2015-76 requesting the disallowance of income tax and social contribution losses balances for calendar year 2012, due to the supposedly incorrect deduction of income tax paid abroad mentioned in item (i) above. Administrative defenses were filed, on which decisions were handed down at the lower court. The case is pending decision at the administrative higher court, given the appeals filed by the National Treasury Department and by the Company against the partially favorable decisions. The amount under dispute, assessed as a possible loss, is R\$15,622.
- (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, awaiting decision at the lower court; these cases are in connection with proceedings No. 10860.901849/2015-11 and No. 10860.901848/2015-76 (item d above). The amount under dispute, assessed as a possible loss, is R\$64,750.
- (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 No. 1675 of 2016. Administrative defenses were filed, and a decision by the lower court is pending. The amount under dispute totals R\$21,131.
- (f) Administrative proceedings No. 13881.720061/2015-55, No. 10865-720.674/2020-60, No. 13603-720.924/2020-31 and No. 10860-720.538/2020-10, which request the payment of taxes relating to unapproved offsets, due to the supposed lack of proof of payment of tax credit amounts relating to the CACEX rate, plus interest and a 20% automatic fine. The protest letter was deemed unfounded and an appeal was filed by the Company for consideration at the administrative higher court. The amount under dispute, assessed as possible loss, totals R\$25,369.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
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17. Provision for labor, tax and civil risks (Continued)

Concerning administrative tax proceeding No. 16045.720014/2015-51 filed against the Company, requesting the payment of IRPJ amounts plus interest and a 75% automatic fine, under the allegation that the monthly tax estimates for calendar year 2011 were not settled ("Unapproved Offsets"), after an administrative defense was filed, favorable decisions were handed down at the lower and higher courts, fully cancelling the debt. The case was shelved on June 3, 2021, closing the dispute, whose amount previously assessed as a possible loss was R\$22,754.

Pursuant to a tax audit conducted by the Mexican tax authorities for the year ended December 31, 2012, the Company's indirect subsidiary in Mexico received a tax assessment notice allegedly claiming (i) supposed non-deductibility for tax purposes of interest expenses relating to the financing obtained for the acquisition, in January 2012, of Mexican Galaz, S.A. de C.V. Group and subsidiaries; and (ii) supposed omission of revenue based on the capital gain concept upon the intragroup disposal of the shares issued by Galaz, S.A. de C.V. Group in December 2012, as part of the Company's restructuring after acquisition of US Hayes Lemmerz Group also carried out in 2012. As at September 30, 2021, the restated amount of this notice is R\$709,899, considering the exchange rate applicable on such date. The subsidiary in question filed the relevant appeal in the administrative level, which is awaiting judgment.

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

Iochope-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
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17. Provision for labor, tax and civil risks (Continued)

Judicial deposits related 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. As at September 30, 2021, these amounts total R\$48,920 (R\$46,144 as at December 31, 2020).

18. Equity

a) Capital

As at September 30, 2021, 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.

Without any amendments to its bylaws, and subject to deliberation by the Board of Directors, the Company may increase 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 article 168, paragraph 3, of Law No. 6404/76.

b) Statutory investment and working capital reserve

This reserve aims at ensuring 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 capital together with the legal reserve.

As at December 31, 2020, loss for the year was absorbed by the statutory reserve.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
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18. Equity (Continued)

c) Allocation of net income

Net loss for 2020, computed in accordance with article 191 of Law No. 6404/76, was fully absorbed by the income reserves by means of decrease in statutory investment and working capital reserve.

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

d) Stock options

Share-based payments refer to the results recorded for the 2015 stock option plan, less the eligible stock options exercised. As at September 30, 2021, 14,643 options were canceled (15,522 options at December 31, 2020).

e) Treasury shares

As at September 30, 2021, the Company had 1,349,827 common shares held in connection with the stock option plans in the amount of R\$28,894 (1,349,827 common shares in the amount of R\$28,894 as at December 31, 2020), as a commitment under the stock option plan and long-term incentive program.

The market value of the common shares held in treasury totaled R\$23,811, reflecting the price of R\$17.64 per share as at September 30, 2021.

f) Equity adjustments

These are recorded as a result of revaluation of PPE 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 matched against accumulated losses, net of taxes. Foreign exchange differences on foreign investments are allocated to Other comprehensive income (loss), whose functional currency is other than the Company's functional currency.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
 Three and nine-month periods ended September 30, 2021
 (In thousands of Brazilian reais - R\$, unless otherwise stated)

18. Equity (Continued)

g) Legal reserve

This is a requirement for all Brazilian companies and represents allocation of 5% of annual net income computed based on Brazilian legislation, capped at 20% of capital.

h) Capital reserve

As at September 30, 2021, 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 acquisition of noncontrolling interests.

19. Stock option plan

The rules of the Stock Option Plan ("Plan") granted to the Company's officers were disclosed in the financial statements for the year ended December 31, 2020 (Note 22).

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

	09/30/2021		12/31/2020	
	Average exercise price per option - R\$	Outstanding options	Average exercise price per option - R\$	Outstanding options
Balance at beginning of period/year	25.78	21,636	26.70	38,342
Exercised	-	-	13.13	(1,184)
Canceled	26.57	(14,643)	24.47	(15,522)
Balance at end of period/year	26.10	6,993	25.78	21,636

Out of the 6,993 stock options outstanding at September 30, 2021 (21,636 at December 31, 2020), 6,993 options (21,636 options at December 31, 2020) are exercisable. As at September 30, 2021, the market price of the Company's shares was R\$17.64 (R\$15.50 as at December 31, 2020).

The options were measured at fair value at grant date. As at September 30, 2021, the weighted average of fair value of the options is R\$4.26 (R\$2.42 as at December 31, 2020).

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
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19. Stock option plan (Continued)

The options were priced based on the “Black & Scholes” model and the significant data included in the model for pricing fair value of the options granted was as follows:

- Volatility of 43.87% estimated based on standard deviation of the option’s daily closing price considering maturity prices.
- Expected lifetime of the option corresponding to one year.
- Annual risk-free interest rate of 7.35%.

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, 2020 (Note 23).

The settlement dates for each program are as follows:

Program	Tranche	Maturity	Outstanding RSUs and PSs
RSU - 2018	33.3%	03/20/2022	36,699
PS - 2018	100%	03/20/2022	82,655
RSU - 2019	33.3%	03/20/2022	47,363
RSU - 2019	33.3%	03/20/2023	47,363
PS - 2019	100%	03/20/2023	106,676
RSU - 2020	33.4%	03/20/2022	59,475
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

As at September 30, 2021, the total provision recorded as “Other payables” is R\$2,615 in the parent interim financial information (R\$2,776 at December 31, 2020) and R\$7,233 in the consolidated interim financial information (R\$6,361 at December 31, 2020). Treasury shares held for purposes of making payments under the 2017, 2018, 2019, 2020 and 2021 Programs are described in Note 18.e.

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21. Finance income (costs)

	Parent		Consolidated	
	07/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	07/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020
Finance income:				
Short-term investment yield	3,917	3,709	4,788	3,786
Pension plan interest income	-	-	24	47
Discounts obtained and interest receivable	3	6	3	6
Financial gain on legal proceedings	333	253	357	295
Finance income on PIS and COFINS credits (i)	2,093	-	2,198	-
Other	477	170	1,937	212
Total	6,823	4,138	9,307	4,346
Finance costs:				
Interest payable and finance charges	(41,629)	(23,118)	(72,801)	(50,054)
Pension plan interest	-	-	(2,448)	(3,438)
Monetary adjustment of provisions for risks	(524)	(3,748)	(1,295)	(4,955)
Tax on Financial Transactions (IOF)	(212)	(222)	(266)	(316)
Amortized cost of debenture issuance	(5,174)	(2,058)	(5,174)	(2,058)
Amortized cost (Sustainability-linked Notes Units)	-	-	(2,947)	-
Bank charges	912	(51)	(3,152)	(4,365)
Other	195	(667)	(531)	(1,750)
Total	(46,432)	(29,864)	(88,614)	(66,936)
	Parent		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Finance income:				
Short-term investment yield	9,846	11,022	12,688	13,183
Pension plan interest income	-	-	82	127
Discounts obtained and interest receivable	3	34	3	34
Financial gain on legal proceedings	950	865	1,395	971
Finance income on PIS and COFINS credits (i)	60,488	-	60,802	-
Other	3,489	500	6,056	637
Total	74,776	12,421	81,026	14,952
Finance costs:				
Interest payable and finance charges	(98,303)	(65,243)	(191,347)	(141,063)
Pension plan interest	-	-	(7,321)	(10,191)
Monetary adjustment of provision for risks	(1,254)	(4,655)	(2,313)	(6,430)
Tax on Financial Transactions (IOF)	(3,534)	(5,075)	(3,630)	(5,232)
Amortized cost of debenture issuance	(12,755)	(2,955)	(12,755)	(2,955)
Amortized cost (Sustainability-linked Notes Units)	-	-	(4,360)	-
Bank charges	(4,918)	(8,479)	(49,637)	(21,895)
Other	(4,404)	(1,766)	(9,726)	(4,315)
Total	(125,168)	(88,173)	(281,089)	(192,081)

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

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22. Foreign exchange gains (losses), net

	Parent		Consolidated	
	07/01//2021 to 09/30/2021	07/01/2020 to 09/30/2020	07/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020
Trade receivables	424	1,841	1,577	(45,328)
Borrowings and financing	2,171	(532)	1,687	33,549
Trade payables	(232)	(103)	(4,138)	38,365
Short-term investment	-	-	1,208	(5,431)
Derivative financial instruments	-	-	279	(2,351)
Other	115	200	(62)	1,546
Total	2,478	1,406	551	20,350

	Parent		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Trade receivables	(196)	10,808	(14,564)	(14,224)
Borrowings and financing	(357)	402	(1,361)	(3,591)
Trade payables	595	(855)	10,151	25,003
Short-term investment	-	-	1,786	(3,977)
Derivative financial instruments	-	-	85	(1,999)
Other	(65)	(2,334)	(2,375)	(24)
Total	(23)	8,021	(6,278)	1,188

23. Net sales and services revenue

	Parent		Consolidated	
	07/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020	07/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020
Gross sales and service revenue	1,399,071	705,708	3,855,114	2,658,278
Deductions:				
Sales taxes	(254,189)	(122,954)	(268,179)	(135,250)
Rebates, returns and cancelations	(4,879)	(3,024)	(2,957)	(8,272)
Net sales and services revenue	1,140,003	579,730	3,583,978	2,514,756

	Parent		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Gross sales and services revenue	3,479,412	1,544,211	10,561,973	6,244,748
Deductions:				
Sales taxes	(612,330)	(282,177)	(650,991)	(310,540)
Rebates, returns and cancelations	(10,857)	(7,597)	(10,025)	(23,048)
Net sales and services revenue	2,856,225	1,254,437	9,900,957	5,911,160

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24. Costs and expenses by nature

	Parent		Consolidated	
	07/01//2021 to 09/30/2021	07/01/2020 to 09/30/2020	07/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020
Raw material	(567,054)	(273,967)	(1,921,054)	(1,319,747)
Salaries and benefits	(221,172)	(157,325)	(612,892)	(501,715)
Supplies/maintenance	(69,430)	(36,744)	(243,569)	(183,624)
Electric energy	(12,097)	(11,900)	(65,687)	(97,010)
Depreciation and amortization	(17,666)	(15,924)	(135,198)	(136,197)
Outsourced services	(32,505)	(13,961)	(88,358)	(50,492)
Freight	(22,768)	(10,736)	(130,089)	(56,301)
Management fees	(2,436)	(2,627)	(2,436)	(2,627)
Transportation/communication	(5,086)	(1,973)	(9,617)	(5,956)
Other costs and expenses	(9,992)	(944)	(54,504)	(40,529)
Total	(960,206)	(526,101)	(3,263,404)	(2,394,198)
Classified as:				
Cost of goods sold and services rendered	(912,170)	(494,479)	(3,088,387)	(2,259,081)
Selling expenses	(4,140)	(3,005)	(19,100)	(11,754)
General and administrative expenses	(41,460)	(25,990)	(153,481)	(120,736)
Management fees	(2,436)	(2,627)	(2,436)	(2,627)
Total	(960,206)	(526,101)	(3,263,404)	(2,394,198)
	Parent		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Raw material	(1,335,336)	(578,479)	(5,126,889)	(3,074,436)
Salaries and benefits	(623,372)	(425,894)	(1,839,142)	(1,366,970)
Supplies/maintenance	(176,093)	(84,378)	(693,089)	(452,867)
Electric energy	(42,171)	(34,068)	(297,789)	(246,220)
Depreciation and amortization	(49,850)	(47,791)	(418,494)	(388,186)
Outsourced services	(82,641)	(44,016)	(239,657)	(148,220)
Freight	(57,891)	(19,807)	(294,893)	(135,450)
Management fees	(10,900)	(8,776)	(10,900)	(8,776)
Transportation/communication	(12,162)	(8,395)	(24,793)	(23,125)
Other costs and expenses	(21,742)	(16,855)	(165,313)	(160,953)
Total	(2,412,158)	(1,268,459)	(9,110,959)	(6,005,203)
Classified as:				
Cost of goods sold and services rendered	(2,281,531)	(1,175,660)	(8,574,932)	(5,607,465)
Selling expenses	(9,712)	(9,192)	(53,969)	(38,591)
General and administrative expenses	(110,015)	(74,831)	(471,158)	(350,371)
Management fees (Note 10)	(10,900)	(8,776)	(10,900)	(8,776)
Total	(2,412,158)	(1,268,459)	(9,110,959)	(6,005,203)

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25. Other operating income (expenses)

	Parent		Consolidated	
	07/01//2021 to 09/30/2021	07/01/2020 to 09/30/2020	07/01/2021 to 09/30/2021	07/01/2020 to 09/30/2020
Income from exclusion of ICMS from PIS and COFINS tax base (i)	10,083	-	10,083	-
Restructuring expenses	(275)	(662)	1,378	(31,070)
Impairment of assets (iii)	584	-	4,743	(2,240)
Gain (loss) on sale of assets (iv)	(1,555)	-	15,424	-
Provision for tax contingencies (v) (vi)	-	(10,436)	-	(12,553)
Expenses with auxiliary systems	(5,263)	(1,924)	(5,263)	(1,924)
Other operating income (expenses)	(10,199)	3,809	157	(1,831)
Total	(6,625)	(9,213)	26,522	(49,618)

	Parent		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Income from exclusion of ICMS from the PIS and COFINS tax base (i)	201,336	-	207,832	-
Gain on devaluation of put option (ii)	-	-	6,876	25,756
Restructuring expenses	(4,799)	(1,668)	(14,565)	(57,471)
Impairment of assets (iii)	847	-	4,620	(35,879)
Gain (loss) on sale of assets (iv)	(1,636)	(10)	17,891	113
Provision for tax contingencies (v) (vi)	-	(10,436)	-	(12,553)
Expenses with auxiliary systems	(12,946)	(2,825)	(12,946)	(2,825)
Other operating income (expense)	(14,621)	5,056	13,179	(2,059)
Total	168,181	(9,883)	222,887	(84,918)

- (i) As described in Note 8, item (i).
- (ii) In accordance with a put option contract, a subsidiary of the Company is required to acquire certain shares issued by another subsidiary at a fixed price, with the beneficiaries, which are minority shareholders of the subsidiary in question, exercising the option. The acquisition price of these shares is defined according to the formula described in the related put option contract. According to the formula, as at September 30, 2021, the Company has, through its subsidiary, noncurrent liabilities related to that put option in the amount of R\$13,100. Consequently, the impact on "other operating income" was R\$6,876 in the nine-month period ended September 30, 2021 (R\$25,756 in the nine-month period ended September 30, 2020).
- (iii) In 2020, the impairment test on the assets of subsidiaries Maxion Wheels Akron LLC and Maxion Wheels do Brasil resulted in the need to record allowance for losses amounting to R\$29,621 (R\$21,826 in PPE and R\$7,795 in inventories) and R\$3,042, respectively. In the quarter ended September 30, 2021, a portion of this impairment losses recognized in the subsidiary Maxion Wheels Akron LLC was reversed as a result of the disposal of part of the assets that were once assessed as susceptible to losses.
- (iv) In March 2021, transactions involving the sale of the properties of subsidiary Maxion Wheels do Brasil were completed. In September 2021, as part of its final restructuring process, subsidiary Maxion Wheels Akron LLC concluded the sale of its land and building to third parties, generating other revenues of R\$ 18,345.
- (v) The parent company has filed a proceeding requesting that social contribution on 1/3 vacation bonus be declared unconstitutional. The court decisions previously issued were in favor of taxpayers, reason why the likelihood of an unfavorable outcome in this claim was rated as remote. Recently, the Federal Supreme Court decided on the constitutionality of this contribution based on the understanding that it referred to a supplement to compensation, received periodically. In view of this decision, the likelihood of an unfavorable outcome was changed to probable and a corresponding provision amounting to R\$10,436 was set up.
- (vi) In the consolidated, the contestation filed against Tax delinquency notice and imposition of fine (AIIM) No. 4.056.725-4 was assessed as possible loss since, in the audit phase, it was identified that the supplier paid the taxes regularly. However, the appeal filed by the Company was denied. As such, the classification of loss was changed from possible to probable, and a provision amounting to 2,117 was required.

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Notes to individual and consolidated interim financial information (Continued)
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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, 2020, and should be read together with these notes.

b) Financial risk management

Credit risk

The credit risks are described in Note 29 to the financial statements for the year ended December 31, 2020, and should be read together with these notes.

The Company has been monitoring potential risks in connection with Covid-19 that may affect its operations. To date, there has been no significant disruption in the supply of goods, financial assets, fixed assets, inventories and other financial positions, in addition to potential liquidity risks, default and other corporate risks.

Concerning receivables from customers, the Company believes that due to (i) its strict credit rating analysis; (ii) continuous monitoring of outstanding balances; and (iii) the fact that its customers are large-sized car manufacturers that have good risk ratings, 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, 2020, and should be read together with these notes.

Foreign currency risk

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

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Notes to individual and consolidated interim financial information (Continued)
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26. Risk management and financial instruments (Continued)

b) Financial risk management (Continued)

Foreign currency risk (Continued)

As at September 30, 2021, the Company had foreign currency-indexed assets in excess of liabilities by R\$18,460, since the geographical diversification of the business has provided 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	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Assets:				
Trade receivables (i)	21,871	8,990	1,489,066	1,117,029
Derivative financial instrument	-	-	94,703	-
Foreign related parties	37,907	43,584	93	89
Total assets	59,778	52,574	1,583,862	1,117,118
Liabilities:				
Borrowings and financing (ii)	-	-	3,172,203	2,800,196
Trade payables (iii)	3,548	5,175	1,667,966	1,268,978
Foreign related parties	5,562	107	-	107
Total liabilities	9,110	5,282	4,840,169	4,069,281
Net exposure	50,668	47,292	(3,256,307)	(2,952,163)
(-) Foreign subsidiaries using local functional currency	-	-	3,274,767	2,956,182
Total exposure for sensitivity analysis purposes	50,668	47,292	18,460	4,019

(i) On a consolidated basis as at September 30, 2021, 73.0% (79.4% as at December 31, 2020) refers to trade receivables in foreign subsidiaries, denominated in U.S. dollars, euros and yuans.

(ii) On a consolidated basis as at September 30, 2021, 56.4% of total borrowings, financing and debentures (54.7% as at December 31, 2020) refers to borrowings obtained in local currency by foreign subsidiaries, denominated in U.S. dollars, euros, Indian rupees and bahts, as described in Note 15.

(iii) On a consolidated basis as at September 30, 2021, 84.5% (86.7% as at December 31, 2020) refers to trade payables by foreign subsidiaries, denominated in U.S. dollars, euros and yuans.

Foreign currency risk arises from fluctuations in foreign exchange rates of foreign currency-denominated borrowings and financing, and trade receivables and payables. As at September 30, 2021, these exposures are partially hedged by derivatives such as cross-currency swaps and designated as cash flow hedge, as follows:

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26. Risk management and financial instruments (Continued)

b) Financial risk management (Continued)

Foreign currency risk (Continued)

Hedging instrument	Hedged item	Hedged risk	Hedging period	Consolidated		Fair value (Euro) at 09/30/21	Fair value (R\$) at 09/30/21	Cash flow hedge balance at 09/30/21
				Notional amount - Receivables (USD)	Notional amount - Payables (Euro)			
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	15,036	94,703	4,113

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, some 69% of their operating income derives 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 (Long-term Interest Rate, or TJLP) and CDI rate. The sensitivity analyses of the financial instruments to these variables were considered by the Company's Management and are shown below:

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Notes to individual and consolidated interim financial information (Continued)
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26. Risk management and financial instruments (Continued)

b) Financial risk management (Continued)

Sensitivity analysis - consolidated (Continued)

i) Selection of risks

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

ii) Selection of scenarios

Three scenarios were considered in the risk sensitivity analysis for the indices on these financial assets and financial liabilities, and the Company adopted the probable scenario. As such, the Company required two additional scenarios with a 25% decrease and a 50% decrease in the risk variables considered as at September 30, 2021.

The probable scenario considered by the Company is the actual Brazilian real versus U.S. dollar exchange rate, and TJLP, CDI and LIBOR indices as at September 30, 2021. Accordingly, the Company visited the website of Brazil's Central Bank as a source to obtain the U.S. dollar/Brazilian real price, the website of BNDES for TJLP, the website of CETIP S.A. - Mercados Organizados for CDI, and Bloomberg portal for LIBOR.

Sensitivity analysis of fluctuations in foreign currency rates

For the sensitivity analysis of foreign currency exposure as at September 30, 2021, 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 management believes that there is no foreign currency risk that could affect the subsidiaries' cash flows.

Considering these foreign currency exposures as at September 30, 2021, the sensitivity analysis of outstanding position in the consolidated interim financial information is as follows:

<u>Company risk</u>	<u>Possible scenario</u>	<u>Remote scenario</u>
Decrease in U.S. dollar rate	4,615	9,230

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Notes to individual and consolidated interim financial information (Continued)
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26. Risk management and financial instruments (Continued)

b) Financial risk management (Continued)

Sensitivity analysis of fluctuations in foreign currency rates (Continued)

The possible scenario considers a 25% appreciation of the Brazilian real against the U.S. dollar based on the exchange rate as at September 30, 2021, i.e., R\$5.4394/US\$1.00 (R\$4.0796/US\$1.00), and the remote scenario considers a 50% appreciation (R\$2.7197/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 interim financial information for the period ended September 30, 2021.

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 - TJLP	Scenarios		
	Probable	Possible	Remote
TJLP at September 30, 2021	4.88%	6.10%	7.32%
TJLP-indexed financing - R\$2,131			
Estimated finance costs	104	130	156
Effect - loss		(26)	(52)

Borrowings and financing - CDI	Scenarios		
	Probable	Possible	Remote
CDI at September 30, 2021	6.15%	7.69%	9.23%
CDI-indexed borrowing - R\$482,000			
Estimated finance costs	29,643	37,066	44,489
Effect - loss		(7,423)	(14,846)

Borrowings and financing - SELIC	Scenarios		
	Probable	Possible	Remote
SELIC at September 30, 2021	6.25%	7.81%	9.38%
SELIC-indexed borrowing - R\$320,000			
Estimated finance costs	20,000	24,992	30,016
Effect - loss		(4,992)	(10,016)

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Notes to individual and consolidated interim financial information (Continued)
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26. Risk management and financial instruments (Continued)

b) Financial risk management (Continued)

Sensitivity analysis of interest rate changes - Company's exposure to interest rate increase - Consolidated (Continued)

Borrowings and financing - 3-month LIBOR	Scenarios		
	Probable	Possible	Remote
LIBOR at September 30, 2021	0.13%	0.16%	0.20%
3-month LIBOR-indexed borrowing - R\$54,394			
Estimated finance costs	71	87	109
Effect - loss		(16)	(38)

Borrowings and financing - 6-month LIBOR	Scenarios		
	Probable	Possible	Remote
LIBOR at September 30, 2021	0.16%	0.20%	0.24%
6-month LIBOR-indexed borrowing - R\$231,882			
Estimated finance costs	368	464	557
Effect - loss		(96)	(189)

Debentures - CDI	Scenarios		
	Probable	Possible	Remote
CDI at September 30, 2021	6.15%	7.69%	9.23%
Debentures indexed to 100% of CDI - R\$1,250,000			
Estimated finance costs	76,875	96,125	115,375
Effect - loss		(19,250)	(38,500)

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, 2021	6.07%	4.56%	3.04%
Short-term investments - 98.8% of CDI - R\$337,356			
Estimated finance income	20,478	15,383	10,256
Effect - loss		(5,094)	(10,222)

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 companies enter into forward contracts to prevent significant impacts referring to such currency fluctuation.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
 Three and nine-month periods ended September 30, 2021
 (In thousands of Brazilian reais - R\$, unless otherwise stated)

26. Risk management and financial instruments (Continued)

b) Financial risk management (Continued)

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

The operations contracted in April 2021 have settlement terms from three to eight months as from the contract date, which consider estimated future purchases of steel and aluminum, in order to hedge against price risk. As at September 30, 2021, outstanding operations total six contracts, estimated to mature from October 28, 2021 to December 31, 2021. As at September 30, 2021, total net gains from these forward contracts were of R\$2,413, recorded in "Derivative financial instruments" (Note 22) in P&L for the period.

Hedged item	Risk	Counterparty	Notional amount (in thousands)		Market value gain
			€	R\$	
Outstanding balance	Foreign exchange differences	Türkiye İş Bankası A.Ş.	12,473	81,007	2,413

27. Capital management

Company management seeks to keep a balance between the highest possible yields with the most appropriate levels of borrowing and the advantages and security afforded by a sound capital position. This aims at reaching a rate of return commensurate with its cost of capital, which is reviewed annually using the Weighted Average Cost of Capital (WACC) approach.

The debt-to-equity ratio is as follows:

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Total borrowings, financing and debentures	2,447,225	2,314,889	5,624,445	5,120,389
Derivative financial instrument (i)	-	-	(94,703)	-
Cash and cash equivalents	(339,175)	(669,805)	(1,006,988)	(1,605,439)
Net debt	2,108,050	1,645,084	4,522,754	3,514,950
Total equity	4,074,168	3,462,285	4,414,623	3,802,761
Net debt-to-equity ratio	52%	48%	102%	92%

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

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Notes to individual and consolidated interim financial information (Continued)
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28. Earnings (loss) per share

	<u>07/01/2021 to 09/30/2021</u>	<u>07/01/2021 to 09/30/2021</u>
Denominator:		
Weighted average number of shares	153,719,601	153,719,601
Weighted average number of treasury shares	<u>(1,349,827)</u>	<u>(1,355,089)</u>
Weighted average number of shares outstanding	152,369,774	152,364,512
Numerator - basic earnings (loss):		
Profit (loss) for the period - R\$	<u>177,015,265</u>	<u>(18,876,983)</u>
Basic earnings (loss) per share for the period - R\$	<u>1.16175</u>	<u>(0.12389)</u>
Denominator - diluted earnings (loss):		
Weighted average number of shares outstanding	152,369,774	152,364,512
Number of shares for the stock option plan (i)	<u>6,993</u>	<u>-</u>
Weighted average number of shares	152,376,767	152,364,512
Numerator - diluted earnings:		
Profit (loss) for the period - R\$	<u>177,015,265</u>	<u>(18,876,983)</u>
Diluted earnings (loss) per share for the period - R\$	<u>1.16169</u>	<u>(0.12389)</u>
	<u>09/30/2021</u>	<u>09/30/2020</u>
Denominator:		
Weighted average number of shares	153,719,601	153,719,601
Weighted average number of treasury shares	<u>(1,349,827)</u>	<u>(1,355,089)</u>
Weighted average number of shares outstanding	152,369,774	152,364,512
Numerator - basic earnings:		
Profit (loss) for the period - R\$	<u>443,304,422</u>	<u>(362,080,346)</u>
Basic earnings (loss) per share for the period - R\$	<u>2.90940</u>	<u>(2.37641)</u>
Denominator - diluted earnings:		
Weighted average number of shares outstanding	152,369,774	152,364,512
Number of shares for the stock option plan (i)	<u>6,993</u>	<u>-</u>
Weighted average number of shares	152,376,767	152,364,512
Numerator - diluted earnings:		
Profit (loss) for the period - R\$	<u>443,304,422</u>	<u>(362,080,346)</u>
Diluted earnings (loss) per share for the period - R\$	<u>2.90927</u>	<u>(2.37641)</u>

(i) Since the Company recorded loss for the three- and nine-month periods ended September 30, 2020, the share options were not included in the calculation as there was no dilutive effect.

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
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29. Segment information

Accounting pronouncement CPC 22/IFRS 08 - Segment Reporting requires segment reporting consistently with managerial reports submitted to and revised by the chief operating decision-maker for assessing the financial performance of each operating segment and for allocating funds. The Company's chief operating decision-maker is the Chief Executive Officer - CEO.

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

Net revenue is as follows:

	07/01/2021 to 09/30/2021		07/01/2020 to 09/30/2020	
	Net revenue	%	Net revenue	%
Aluminum Wheels (Light Vehicles)	146,456	4.1%	85,531	3.4%
Steel Wheels (Light Vehicles)	104,827	2.9%	93,942	3.7%
Steel Wheels (Commercial Vehicles)	370,920	10.3%	168,499	6.7%
Struct. components (Light Vehicles)	111,407	3.1%	54,944	2.2%
Struct. components (Commercial Vehicles)	431,476	12.0%	178,110	7.1%
Total for South America - Brazil	1,165,086	32.5%	581,026	23.1%
Aluminum Wheels (Light Vehicles)	128,707	3.6%	117,717	4.7%
Steel Wheels (Light Vehicles)	407,144	11.4%	340,542	13.5%
Steel Wheels (Commercial Vehicles)	99,803	2.8%	86,864	3.5%
Struct. components (Commercial Vehicles)	429,153	12.0%	252,294	10.0%
Total for North America	1,064,807	29.7%	797,417	31.7%
Aluminum Wheels (Light Vehicles)	420,969	11.7%	460,201	18.3%
Steel Wheels (Light Vehicles)	287,498	8.0%	256,661	10.2%
Steel Wheels (Commercial Vehicles)	307,155	8.6%	204,194	8.1%
Total for Europe	1,015,622	28.3%	921,056	36.6%
Aluminum Wheels (Light Vehicles)	202,232	5.6%	139,344	5.5%
Steel Wheels (Light Vehicles)	41,096	1.1%	29,992	1.2%
Steel Wheels (Commercial Vehicles)	95,135	2.7%	45,921	1.8%
Total for Asia and others	338,463	9.4%	215,257	8.6%
Total	3,583,978	100.0%	2,514,756	100.0%

Iochepe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
 Three and nine-month periods ended September 30, 2021
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29. Segment information (Continued)

	09/30/2021		09/30/2020	
	Net revenue	%	Net revenue	%
Aluminum Wheels (Light Vehicles)	387,766	3.9%	185,572	3.1%
Steel Wheels (Light Vehicles)	312,422	3.2%	205,277	3.5%
Steel Wheels (Commercial Vehicles)	889,647	9.0%	370,658	6.3%
Struct. components (Light Vehicles)	266,601	2.7%	108,920	1.8%
Struct. components (Commercial Vehicles)	1,028,778	10.4%	402,919	6.8%
Total for South America - Brazil	2,885,214	29.1%	1,273,346	21.5%
Aluminum Wheels (Light Vehicles)	361,902	3.7%	260,340	4.4%
Steel Wheels (Light Vehicles)	1,081,765	10.9%	695,466	11.8%
Steel Wheels (Commercial Vehicles)	289,505	2.9%	229,709	3.9%
Struct. components (Commercial Vehicles)	1,045,463	10.6%	623,894	10.6%
Total for North America	2,778,635	28.1%	1,809,409	30.6%
Aluminum Wheels (Light Vehicles)	1,470,602	14.9%	1,144,454	19.4%
Steel Wheels (Light Vehicles)	838,965	8.5%	672,423	11.4%
Steel Wheels (Commercial Vehicles)	899,367	9.1%	531,830	9.0%
Total for Europe	3,208,934	32.4%	2,348,707	39.7%
Aluminum Wheels (Light Vehicles)	620,283	6.3%	316,561	5.4%
Steel Wheels (Light Vehicles)	128,601	1.3%	56,181	1.0%
Steel Wheels (Commercial Vehicles)	279,290	2.8%	106,956	1.8%
Total for Asia and others	1,028,174	10.4%	479,698	8.1%
Total	9,900,957	100.0%	5,911,160	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. As at September 30, 2021, 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	1,487,745
Warranty	Judicial, traditional and customs guarantees	27,692
Land cargo	Highway risk and cargo carrier liability and transportation risk in import and export transactions	150,278
General Civil Liability (RCG), Errors & Omissions (E&O)	Third-party claims, crimes	1,123,286

lochpe-Maxion S.A. and Subsidiaries

Notes to individual and consolidated interim financial information (Continued)
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31. Additional information to the statements of cash flows

Non-cash transactions

	Parent		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Purchases of property, plant and equipment items payable recorded as "Trade payables"	9,214	8,194	15,161	17,820
Amounts raised from forfeit transactions	239,454	151,283	239,454	151,283

32. Events after the reporting period

As a result of the corporate reorganization events mentioned in Note 2, on October 1, 2021, direct subsidiary lochpe-Maxion Austria GmbH assigned and transferred 100% of its units of interest in Maxion Wheels do Brasil Ltda. to the Company, which therefore obtained 100% direct control in the Brazilian subsidiary. Subsidiary lochpe-Maxion Austria GmbH reduced capital in an amount equivalent to the total units of interest assigned.

In addition, indirect subsidiary Maxion Luxembourg Holdings S.à.r.l. was merged into its parent, lochpe-Maxion Austria GmbH, which received all assets and liabilities held by such entity, mainly investments in subsidiaries Maxion Wheels South Africa (Pty) Ltd. Maxion Wheels Japan K.K. Maxion Wheels Czech s.r.o. and Maxion Wheels Holding GmbH.

Finally, on November 2, 2021, since no other assets and liabilities were attributed to indirect subsidiary lochpe Holdings LLC, this entity was officially extinct before the relevant US authorities.

33. Officers' statement of compliance

Under the terms of CVM Instruction No. 480/09, the Company's Board of Directors represents that it has reviewed, discussed and agreed with the individual and consolidated interim financial information for the period ended September 30, 2021 and with the related independent auditor's report. Moreover, for purposes of compliance with CVM Rule No. 727/14, the Company's Board of Directors states that all the relevant information specific to the financial information, and only such information, is disclosed and corresponds to the information used to manage the Company's operations.

Iochope-Maxion S.A. and Subsidiaries

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

This interim financial information was approved by the Company's Board of Directors and authorized for disclosure and issue at the Board Meeting held on November 16, 2021.

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

Carolina Rodrigues Lopes Fagá
Accountant
CRC - 1 MG-087908/O-0 T SP