Individual and Consolidated Interim Financial Information

Iochpe-Maxion S.A. and Subsidiaries

Three-month period ended March 31, 2025
with Independent Auditor's Review Report of Interim Financial Information

1) MESSAGE FROM THE CEO

According to S&P Global, global light vehicle production increased by 1.3% in 1Q25 (or a reduction of 2.8%, excluding China) compared to 1Q24. The Global Data also reported that global commercial vehicle production fell by 3.8% in 1Q25 (or 6.7%, excluding China) compared to the same period last year.

Despite this, Maxion had a solid start to 2025, both in terms of volume and margins. The company's performance in Brazil was particularly favorable, enabling it to mitigate the decline in activity in Europe and North America.

We are monitoring recent tariff announcements from the US and its commercial implications. Maxion's global presence and strategic focus on domestic/regional production and sales once again prove to be an appropriate path for addressing international competitive dynamics.

The company's net operating revenue grew by 9.5% in 1Q25, reaching R$ 3.9 billion. This growth reflects the readjustment of prices due to the increase in product costs, as well as the currency conversion of sales made abroad.

Once again, we recorded an increase in gross profit, with growth of 15.5% in 1Q25, and a gross margin of 11.3%, representing an increase of 0.6 p.p. compared to 1Q24. This evolution was driven by greater operational efficiency and the passing on of certain cost increase to prices.

EBITDA grew 11.9% in the period, with a margin of 9.0%, 0.2 percentage points higher than in the same quarter of the previous year.

Financial leverage, measured by the ratio between net debt and EBITDA over the last 12 months, was 2.34x in 1Q25, compared to 2.95x in 1Q24 and 2.39x in 4Q24. Net debt totaled R$ 3,660.8 million, a reduction of 3.2% compared to 1Q24, although negatively impacted by the devaluation of the Real.

Our cash position at the end of 1Q25 remained strong and at R$ 1,932.7 million, compared to R$ 2,295.2 million in the same period of the previous year. In addition, the company has R$ 760.0 million in undrawn credit lines.

During the first quarter of 2025, we were once again recognized by automakers and industry associations, reaffirming our commitment to quality, technology, competitiveness, punctuality, sustainability and customer satisfaction. The Company also continues to launch new products flawlessly, globally, and win important new business in all segments.

Our Operations continue to cope well with on-going market changes, geopolitical issues, inflationary pressures and fluctuations in customer production volumes.

While we execute on targeted gains in productivity and operational efficiency, solid engineering, digitalization and innovation, we continue to prioritize strengthening our capital structure. We are strongly committed to generating sustainable value over time.

2) 1Q25 HIGHLIGHTS

- Net operating revenue of R$ 3,938.1 million in 1Q25, representing growth of 9.5%[1]
- Gross profit of R$ 443.7 million with a gross margin of 11.3%, an increase of 15.5% and 0.6 p.p. [1]
- EBITDA growth of 11.9% in 1Q25 with an EBITDA margin of 9.0%, representing an increase of 0.2 p.p.[1]
- Financial leverage[2] of 2.34x in 1Q25, compared to 2.95x in 1Q24 and 2.39x in 4Q24, evidencing a trajectory of strengthening capital structure

3) MARKET

Vehicle production in the regions where the largest percentage of the company's consolidated turnover is concentrated, performed as follows in the periods indicated (in thousands):

	Light Vehicles[1]			Commercial Vehicles[2]		
Region	1Q24	1Q25	Var.	1Q24	1Q25	Var.
Brazil	502	544	8,3%	36	39	8,6%
India	1.525	1.546	1,4%	130	124	-4,0%
North America	3.968	3.756	-5,3%	162	126	-22,2%
Europe[3]	4.287	3.981	-7,1%	130	114	-12,5%
Global	21.433	21.721	1,3%	886	852	-3,8%
Global Ex-China	15.228	14.802	-2,8%	555	518	-6,7%

(1) Source: ANFAVEA (Brazil) and S&P Global (other regions) - April, 2025

(2) Source: Global Data (Commercial Vehicles) - 1Q25

(3) Consider EU27 + UK + Turkey

[1] Compared to the same period last year
[2] Net debt/EBITDA for the last 12 months

The latest consultancy forecasts for 2025 indicate a 1.7% drop in global light vehicle production (down 3.3% excluding China) and 0.3% growth in global commercial vehicle production (down 4.5% excluding China).

4) FINANCIAL OPERATING PERFORMANCE

Consolidated I.S - R$ thousand	1Q24	1Q25	Var.
Net Operating Revenue	3,595,766	3,938,050	*9.5%*
Cost of Goods Sold	(3,211,637)	(3,494,318)	*8.8%*
Gross Profit	**384,129**	**443,732**	***15.5%***
	10.7%	***11.3%***	
Operating Expenses	(178,397)	(226,101)	*26.7%*
Other Operating Expenses/Revenues	(5,657)	(6,068)	*7.3%*
Equity Income	815	5,466	*n.m.*
Operating Income (EBIT)	**200,890**	**217,029**	***8.0%***
	5.6%	***5.5%***	
Financial Results	(95,156)	(139,991)	*47.1%*
Income Taxes	(23,910)	(41,506)	*73.6%*
Minority Shareholders	(31,567)	(24,640)	*-21.9%*
Net Income	**50,257**	**10,892**	***-78.3%***
	1.4%	***0.3%***	
EBITDA	**316,642**	**354,362**	***11.9%***
	8.8%	***9.0%***	

4.1) Net operating revenue

Consolidated net operating revenue reached R$ 3,938.1 million in 1Q25, representing growth of 9.5% in relation to 1Q24.

The increase in revenue was mainly driven by volume growth in Brazil, which offset lower activity in other regions, such as Europe and North America. Exchange rate variations had a positive impact of R$ 398.8 million in 1Q25.

The following table shows the performance of consolidated net operating revenue by region and by product in the periods indicated.

Net Operating Revenue- R$ thousand	1Q24	1Q25	Var.
Aluminum Wheels - light vehicles	163,395	226,790	38.8%
Steel Wheels - light vehicles	132,047	132,684	0.5%
Steel Wheels - commercial vehicles	242,315	235,906	-2.6%
Structural Components - light vehicles	102,807	114,125	11.0%
Structural Components - commercial vehicles	335,322	331,455	-1.2%
South America	**975,886** ***27.1%***	**1,040,960** ***26.4%***	***6.7%***
Aluminum Wheels - light vehicles	155,580	155,636	0.0%
Steel Wheels - light vehicles	348,860	386,922	10.9%
Steel Wheels - commercial vehicles	88,311	104,176	18.0%
Structural Components - commercial vehicles	469,229	423,778	-9.7%
North America	**1,061,980** ***29.5%***	**1,070,512** ***27.2%***	***0.8%***
Aluminum Wheels - light vehicles	581,580	734,966	26.4%
Steel Wheels - light vehicles	355,104	387,433	9.1%
Steel Wheels - commercial vehicles	307,448	353,134	14.9%
Europe	**1,244,132** ***34.6%***	**1,475,533** ***37.5%***	***18.6%***
Aluminum Wheels - light vehicles	162,311	194,704	20.0%
Steel Wheels - light vehicles	57,653	54,382	-5.7%
Steel Wheels - commercial vehicles	93,804	101,959	8.7%
Asia + Others	**313,768** ***8.7%***	**351,045** ***8.9%***	***11.9%***
Iochpe-Maxion Consolidated	**3,595,766** ***100.0%***	**3,938,050** ***100.0%***	***9.5%***
Maxion Wheels	2,688,407 *74.8%*	3,068,692 *77.9%*	14.1%
Maxion Structural Components	907,358 *25.2%*	869,358 *22.1%*	-4.2%

4.2) Cost of Goods Sold

The cost of goods sold reached R$ 3,494.3 million in 1Q25, representing an increase of 8.8% compared to 1Q24.

The increase in costs during the period was mainly driven by higher production costs and exchange rate fluctuations, which affected costs incurred abroad.

4.3) Gross Profit

Gross profit reached R$ 443.7 million in 1Q25, representing growth of 15.5% compared to 1Q24.

Gross margin increased from 10.7% in 1Q24 to 11.3% in 1Q25. This growth was driven by the adequate pass-through of the increase in the cost of products sold to prices, in response to inflation in recent periods, and by a more favorable product mix.

4.4) Operating Expenses

Operating expenses (selling, general and administrative expenses and management fees) totaled R$ 226.1 million in 1Q25, representing an increase of 26.7% compared to 1Q24.

The increase in expenses in 1Q25 is related to the growth in expenses related to higher sales and to the depreciation of the Brazilian real during the period (impact of R$ 19.8 million in 1Q25).

4.5) Other Operating Expenses/Revenues

Negative result of R$ 6.1 million in 1Q25, in line with the result for 1Q24.

The main non-recurring items that impacted this line in 1Q25 were restructuring expenses in the amount of R$ 2.8 million. In 1Q24, restructuring expenses totaled R$ 3.8 million.

4.6) Equity Income

Positive result of R$ 5.5 million in 1Q25, representing growth compared to the positive result of R$ 0.8 million in 1Q24, driven by growth in the results of Amsted-Maxion and Maxion Montich.

The following table shows the amounts corresponding to Iochpe-Maxion's shareholdings, reflecting the impact of equity equivalence on the company's results

	1Q24				1Q25				
R$ thousand	Amsted Maxion[1]	Maxion Montich[2]	Dongfeng Maxion[3]	Total	Amsted Maxion[1]	Maxion Montich[2]	Dongfeng Maxion[3]	Total	Var.
Net Income (Loss)	3,469	1,232	(3,885)	815	5,198	4,738	(4,470)	5,466	*n.m.*

[1] Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.: Related company in the railway segment (19.5% share)
[2] Maxion Montich S.A.: Joint business with factories of structural components in Argentina, Uruguay and Brazil (50% stake)
[3] Dongfeng Maxion Wheels Ltd.: Related company that produces aluminum wheels in China (50% stake)

4.7) Operating profit (EBIT)

Operating profit reached R$ 217.0 million in 1Q25, representing growth of 8.0% compared to 1Q24.

4.8) Gross Cash Generation (EBITDA)

EBITDA totaled R$ 354.4 million with an EBITDA margin of 9.0% in 1Q25, an increase of 11.9%, compared to 1Q24.

The following table shows the evolution of EBITDA

EBITDA reconciliation - R$ mi	1Q24	1Q25	Var.
Net Income	50,257	10,892	*-78.3%*
Minority Shareholders	31,567	24,640	*-21.9%*
Income Taxes and Social Contribution	23,910	41,506	*73.6%*
Financial Results	95,156	139,991	*47.1%*
Depreciation / Amortization	115,752	137,333	*18.6%*
EBITDA	**316,642**	**354,362**	***11.9%***

4.9) Financial result

The financial result was a negative R$ 140.0 million in 1Q25, an increase of 47.1% compared to 1Q24.

The change is mainly explained by the increase in interest rates in 1Q25, and by the positive effect in 1Q24 of R$ 18.7 million due to monetary restatement and interest on court orders.

4.10) Net Profit

Net profit of R$ 10.9 million in 1Q25 (earnings per share of R$ 0.07274), a reduction vs. the net profit of R$ 50.3 million in 1Q24 (earnings per share of R$ 0.33446).

The net result was negatively impacted by financial result and the recognition of deferred income tax on exchange rate variations associated with the non-monetary items of the Company's subsidiaries in Mexico, the Czech Republic and Turkey compared to their functional currencies in the amount of R$ 14.2 million in 1Q25 compared to R$ 6.3 million in 1Q24.

5) INVESTMENTS

Investments amounted to R$ 100.8 million in 1Q25, an increase of 2.7% compared to 1Q24. The main investments in the period continued to be aimed at increasing capacity to meet demand for chassis for the commercial vehicle segment in North America and the construction of the aluminum truck wheel plant for commercial vehicles in Europe. The exchange rate variation impacted investments by R$12.1 million in 1Q25.

The effective amount of cash outflow related to new investments in 1Q25 was R$ 42.1 million, compared to R$94.3 million in 1Q24.

6) LIQUIDITY AND INDEBTEDNESS

The cash and cash equivalents position on March 31, 2025 was R$ 1,932.7 million, of which 43.0% was in Brazilian reais and 57.0% in other currencies.

Consolidated gross indebtedness (loans, financing and debentures, current and non-current) on March 31, 2025 reached R$ 5,823.9 million, with R$ 509.2 million (8.7%) recorded in current liabilities and R$ 5,314.7 million (91.3%) in non-current liabilities.

The liquidity ratio, the ratio of total liquidity (considering undrawn credit lines in the amount of R$ 760.0 million) to short-term debt, was 5.29x at the end of 1Q25 compared to 2.02x at the end of 1Q24.

The main indexes of consolidated gross indebtedness at the end of 1Q25 were: (i) lines in reais, which accounted for 42.9% (CDI + 1.4% p.a.), (ii) lines in euros (3.5% p.a.) with 34.0%, and (iii) lines in dollars (5.6% p.a.) with 20.3%.

Consolidated net indebtedness[3] on March 31, 2025 reached R$ 3,660.8 million, a decrease of 3.2% compared to March 31, 2024, and an increase of 0.6% compared to December 31, 2024. The devaluation of the real had a negative impact on net debt on March 31, 2025, increasing it by R$ 286.5 million compared to March 31, 2024. In relation to December 31, 2024, the appreciation of the real contributed positively, reducing net indebtedness by R$ 115.6 million.

Net debt at the end of 1Q25 represented 2.34x EBITDA for the last 12 months, while at the end of 1Q24 it represented 2.95x.

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

7) SHAREHOLDERS' EQUITY

Consolidated shareholders' equity reached R$ 4,778.2 million (equity value per share of R$ 31.08) on March 31, 2025, an increase of 15.4% in relation to the shareholders' equity reached on March 31, 2024 (R$ 4,141.1 million and equity value per share of R$ 26.94).

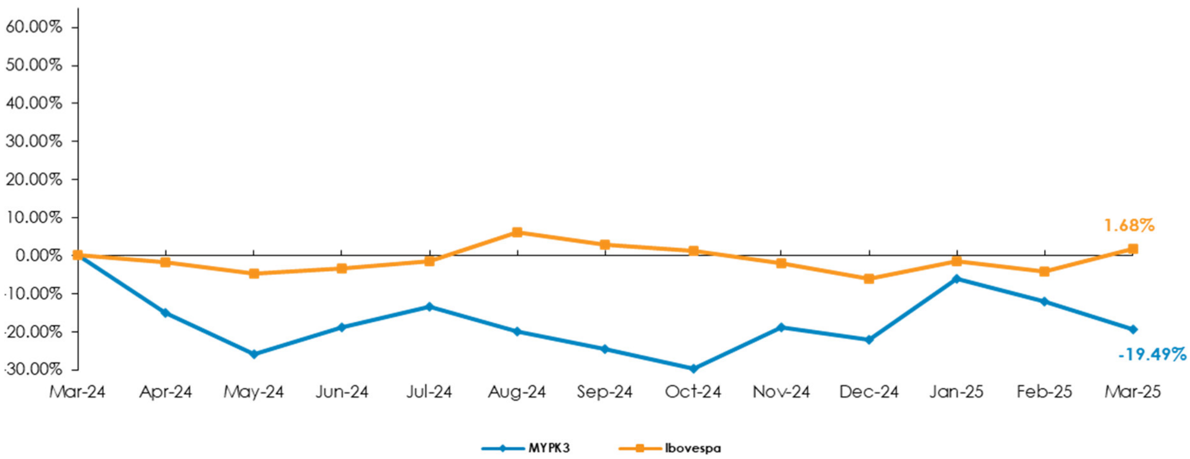
Equity attributable to controlling shareholders reached R$ 4,306.8 million (equity value per share of R$ 28.02) on March 31, 2025, an increase of 13.7% in relation to the equity attributable to controlling shareholders reached on March 31, 2024 (R$ 3,787.2 million and equity value per share of R$24.64).

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

8) CAPITAL MARKETS

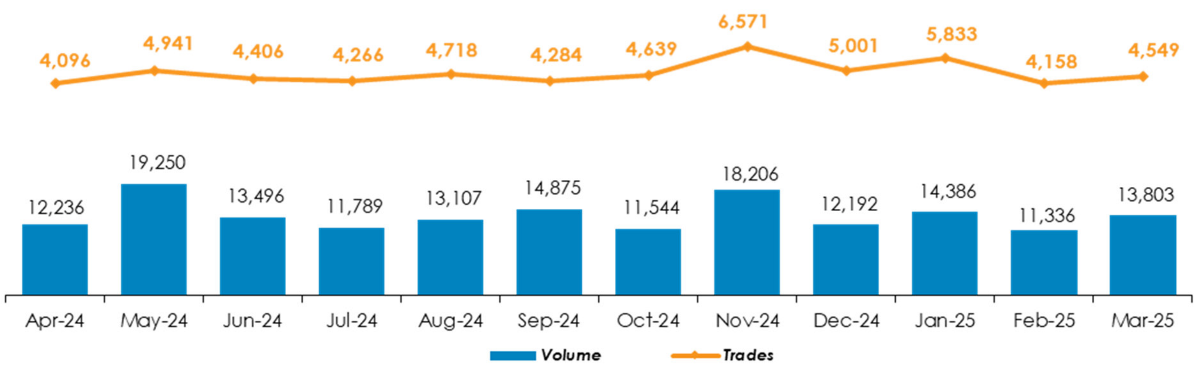
Iochpe-Maxion's common shares (B3: MYPK3) ended 1Q25 quoted at R$ 11.65, an increase of 3.3% in the quarter and a reduction of 19.5% in the last 12 months. At the end of 1Q25, Iochpe-Maxion reached a *market cap of* R$ 1,790.8 million (R$ 2,224.3 million at the end of 1Q24).

Share Variation - Last 12 months



In 1Q25, Iochpe-Maxion shares had an average daily trading volume on B3 of R$ 13.2 million (R$ 17.9 million in 1Q24) and an average daily number of 4,884 trades (5,167 trades in 1Q24)

Average Daily Volume



9) ARBITRATION CLAUSE

The Company is bound to arbitration at the Novo Mercado Arbitration Chamber, in accordance with the Commitment Clause in its Bylaws.

10) MANAGEMENT DECLARATION

In compliance with the provisions of article 27 of CVM Resolution 80/22, the Board of Executive Officers declares that it has discussed, reviewed and agreed with the independent auditors' special review report and the quarterly information as of March 31, 2025.

The Company's financial information presented here is in accordance with the criteria of Brazilian corporate law, and prepared in accordance with NBC TG 21 - *Interim Financial Reporting* and the international standard IAS 34 - *Interim Financial Reporting*, as issued by the *International Accounting Standard Board*.

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

The company's management believes that EBITDA is a practical measure of its operating performance and allows comparison with other companies.

The company calculates EBITDA in accordance with CVM Resolution 156, regulated on August 1, 2022. EBITDA represents net income (loss) before interest, income tax, social contribution and depreciation/amortization.

Cruzeiro, May 7, 2025.

Iochpe-Maxion S.A. and Subsidiaries

Individual and consolidated interim financial information

Three-month period ended March 31, 2025

Contents

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Management and Shareholders of
Iochpe-Maxion S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Iochpe-Maxion S.A. ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2025, which comprises the individual and consolidated balance sheet as at March 31, 2025, and the related individual and consolidated statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission - CVM, applicable to the preparation of Interim Financial Information - 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 of interim financial information (NBC TR 2410 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 standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the 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 ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

The individual and consolidated interim financial information referred to above includes the statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Management and disclosed as supplemental information for purposes of international standard IAS 34. These statements were subject to review procedures performed together with the review of the ITR to reach a conclusion on whether they were reconciled with the individual and consolidated interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of added value were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

Convenience translation

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 7, 2025

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Fernando Augusto Lopes Silva
Engagement Partner

2025SP040772

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IOCHPE-MAXION S.A. AND SUBSIDIARIES

BALANCE SHEETS AS AT MARCH 31, 2025
(In thousands of Brazilian reais - R$)

		Parent		Consolidated	
ASSETS	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
CURRENT ASSETS					
Cash and cash equivalents	5	756,145	1,032,734	1,932,732	2,463,475
Trade receivables	6	287,034	183,178	1,777,578	1,449,118
Inventories	7	653,305	566,801	2,542,395	2,458,784
Recoverable taxes	8	276,742	294,197	607,687	687,164
Prepaid expenses		26,895	19,373	127,604	122,362
Derivative financial instruments	25	-	-	36,174	43,488
Other receivables		76,644	100,743	151,051	166,556
Total current assets		2,076,765	2,197,026	7,175,221	7,390,947
NONCURRENT ASSETS					
Recoverable taxes	8	34,660	34,817	131,897	133,072
Deferred income tax and social contribution	9.a	57,370	64,687	309,625	334,035
Judicial deposits		71,599	70,416	77,644	76,742
Derivative financial instruments	25	-	-	194,373	244,805
Other receivables		25,712	25,808	131,332	130,095
Investments	11	4,795,982	5,126,573	222,190	230,043
Property, plant and equipment	12	1,192,219	1,195,787	4,750,824	4,968,505
Intangible assets	13	79,704	81,969	2,244,031	2,360,020
Right of use	14	4,451	3,995	92,002	93,107
Total noncurrent assets		6,261,697	6,604,052	8,153,918	8,570,424
TOTAL ASSETS		8,338,462	8,801,078	15,329,139	15,961,371

		Parent		Consolidated	
LIABILITIES AND EQUITY	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
CURRENT LIABILITIES					
Borrowings, financing and debentures	15	236,541	357,646	509,221	614,709
Trade payables	16	493,124	391,142	2,467,337	2,263,044
Taxes payable		24,138	29,032	162,633	210,899
Payroll and related taxes		159,557	147,697	591,797	526,158
Advances from customers		19,342	19,049	38,672	50,633
Derivative financial instruments	25	-	-	219	235
Dividends and interest on capital payable		99,673	99,673	135,133	99,673
Other payables		45,474	56,409	556,061	540,808
Total current liabilities		1,077,849	1,100,648	4,461,073	4,306,159
NONCURRENT LIABILITIES					
Borrowings, financing and debentures	15	2,886,103	3,074,893	5,314,654	5,774,050
Provision for labor, tax and civil risks	17	52,982	52,659	61,878	62,577
Deferred income tax and social contribution	9.a	-	-	69,199	75,899
Actuarial pension plan liabilities		-	-	450,596	477,376
Other payables		14,725	14,973	193,529	194,328
Total noncurrent liabilities		2,953,810	3,142,525	6,089,856	6,584,230
EQUITY					
Share capital	18.a	1,576,954	1,576,954	1,576,954	1,576,954
Earnings reserves		807,705	807,705	807,705	807,705
Capital reserve		3,061	3,061	3,061	3,061
Treasury shares	18.b	(62,353)	(62,353)	(62,353)	(62,353)
Valuation adjustments to equity		1,969,861	2,232,538	1,969,861	2,232,538
Income for the period		11,575	-	11,575	-
Equity attributable to controlling interests		4,306,803	4,557,905	4,306,803	4,557,905
Noncontrolling interests		-	-	471,407	513,077
Total equity		4,306,803	4,557,905	4,778,210	5,070,982
TOTAL LIABILITIES AND EQUITY		8,338,462	8,801,078	15,329,139	15,961,371

The accompanying notes are an integral part of the individual and consolidated interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese

IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS
FOR THE PERIOD ENDED MARCH 31, 2025
(In thousands of Brazilian reais - R$, except earnings per share)

		Parent		Consolidated	
	Note	03/31/2025	03/31/2024	03/31/2025	03/31/2024
NET SALES AND SERVICES REVENUE	22	953,978	920,310	3,938,050	3,595,766
COST OF SALES AND SERVICES	23	(832,175)	(805,041)	(3,494,318)	(3,211,637)
GROSS PROFIT		121,803	115,269	443,732	384,129
OPERATING INCOME (EXPENSES)					
Selling expenses	23	(2,572)	(4,109)	(20,413)	(17,805)
General and administrative expenses	23	(46,562)	(30,955)	(197,143)	(155,018)
Management fees	10.a	(8,545)	(5,574)	(8,545)	(5,574)
Equity pickup	11.b	31,094	34,396	5,466	815
Operating income (expenses), net	24	8,889	(14,458)	(6,068)	(5,657)
OPERATING INCOME BEFORE FINANCE INCOME (COSTS)		104,107	94,569	217,029	200,890
Finance income	20	23,726	61,413	34,229	72,859
Finance costs	20	(122,793)	(105,917)	(168,261)	(165,085)
Foreign exchange gains (losses), net	21	(2,454)	(680)	(5,959)	(2,930)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		2,586	49,385	77,038	105,734
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	9.b	(25)	-	(45,527)	(53,708)
Deferred	9.b	8,331	872	4,021	29,798
PROFIT FOR THE PERIOD		10,892	50,257	35,532	81,824
ATTRIBUTABLE TO					
Controlling interests		10,892	50,257	10,892	50,257
Noncontrolling interests		-	-	24,640	31,567
EARNINGS PER SHARE:					
BASIC - R$	27	0.07274	0.33446	0.07274	0.33446
DILUTED - R$	27	0.07274	0.33446	0.07274	0.33446

The accompanying notes are an integral part of the individual and consolidated interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2025
(In thousands of Brazilian reais - R$)

	Note	Parent		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
PROFIT FOR THE PERIOD		10,892	50,257	35,532	81,824
OTHER COMPREHENSIVE INCOME					
Items that will be subsequently reclassified to profit or loss:					
Losses on measurement of financial instruments, net		(637)	(66)	(637)	(66)
Gains (losses) on translating the financial statements of foreign subsidiaries		(291,686)	57,878	(327,429)	73,296
Hedge accounting transactions					
Fair value of cash flow hedge, net of taxes		-	367	4,893	(11,838)
Fair value of net foreign investment hedge, net of taxes	25	30,329	(8,178)	30,329	(8,178)
Items that will not be subsequently reclassified to profit or loss:					
Effect from change in actuarial assumptions, net of taxes		-	133	-	133
Total other comprehensive income		(261,994)	50,134	(292,844)	53,347
TOTAL COMPREHENSIVE INCOME		(251,102)	100,391	(257,312)	135,171
Attributable to:					
Controlling interests		(251,102)	100,391	(251,102)	100,391
Noncontrolling interests		-	-	(6,210)	34,780
		(251,102)	100,391	(257,312)	135,171

The accompanying notes are an integral part of the individual and consolidated interim financial information.

IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2025
(In thousands of Brazilian reais - R$)

	Note	Share capital	Earnings reserves: Legal reserve	Earnings reserves: Bylaw reserve for investment and working capital	Capital reserve	Treasury shares	Valuation adjustments to equity: Deemed cost of property, plant and equipment	Valuation adjustments to equity: Other comprehensive income	Profit for the period	Equity	Noncontrolling interests	Total equity
BALANCES AS AT DECEMBER 31, 2023		1,576,954	139,795	506,013	3,061	(55,539)	50,020	1,473,322	-	3,693,626	391,403	4,085,029
Profit for the period		-	-	-	-	-	-	-	50,257	50,257	31,567	81,824
Other comprehensive income		-	-	-	-	-	-	50,134	-	50,134	3,213	53,347
Total comprehensive income		-	-	-	-	-	-	50,134	50,257	100,391	34,780	135,171
Treasury shares acquired		-	-	-	-	(6,814)	-	-	-	(6,814)	-	(6,814)
Realization of deemed cost, net of tax effects		-	-	-	-	-	(882)	-	882	-	-	-
Dividends allocated to noncontrolling interests		-	-	-	-	-	-	-	-	-	(72,332)	(72,332)
BALANCES AS AT MARCH 31, 2024		1,576,954	139,795	506,013	3,061	(62,353)	49,138	1,523,456	51,139	3,787,203	353,851	4,141,054
BALANCES AS AT DECEMBER 31, 2024		1,576,954	153,220	654,485	3,061	(62,353)	46,244	2,186,294	-	4,557,905	513,077	5,070,982
Profit for the period		-	-	-	-	-	-	-	10,892	10,892	24,640	35,532
Other comprehensive income		-	-	-	-	-	-	(261,994)	-	(261,994)	(30,850)	(292,844)
Total comprehensive income		-	-	-	-	-	-	(261,994)	10,892	(251,102)	(6,210)	(257,312)
Realization of deemed cost, net of tax effects		-	-	-	-	-	(683)	-	683	-	-	-
Dividends allocated to noncontrolling interests		-	-	-	-	-	-	-	-	-	(35,460)	(35,460)
BALANCES AS AT MARCH 31, 2025		1,576,954	153,220	654,485	3,061	(62,353)	45,561	1,924,300	11,575	4,306,803	471,407	4,778,210

The accompanying notes are an integral part of the individual and consolidated interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2025
(In thousands of Brazilian reais - R$)

	Note	Parent 03/31/2025	Parent 03/31/2024	Consolidated 03/31/2025	Consolidated 03/31/2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		10,892	50,257	35,532	81,824
Adjustments to reconcile profit for the period to cash generated by operating activities:					
Depreciation and amortization	23	21,946	18,428	137,333	115,752
Income tax and social contribution	9.b	(8,306)	(872)	41,506	23,910
Residual value of property, plant and equipment items, intangible assets and rights of use written off	12, 13 and 14	319	803	2,597	3,436
Equity pickup	11.b	(31,094)	(34,396)	(5,466)	(815)
Provision for tax, civil and labor risks, net of reversals and adjustments	17	1,799	2,661	2,215	5,015
Inflation adjustment of judicial deposits		(1,210)	(1,040)	(1,260)	(1,071)
Interest, inflation adjustments and amortization of borrowing costs		49,236	107,795	12,542	198,357
Interest on lease liability		75	117	2,095	1,678
Allowance for (reversal of) expected credit losses		(96)	(54)	(3,372)	590
Allowance for (reversal of) inventory losses		17,413	(1,633)	34,012	714
Finance costs (net) on pension plans and post-employment benefits		-	-	6,614	5,500
Loss (gain) on sale of property, plant and equipment		(101)	159	(258)	185
Exclusion of ICMS from the PIS and Cofins tax base	20 and 24	(817)	(2,197)	(2,494)	(4,050)
Fair value of financial instruments		-	(2,717)	-	(2,717)
Decrease (increase) in assets:					
Trade receivables	6	(103,760)	(146,585)	(392,431)	(325,674)
Inventories	7	(103,917)	16,050	(218,903)	6,188
Other receivables and other assets		50,824	(2,424)	118,747	(36,588)
Increase (decrease) in liabilities:					
Trade payables	16 and 30	101,982	274,599	299,235	422,216
Payment of pension plan and post-employment benefits		-	-	(2,627)	(17,014)
Payment of tax, civil and labor risks	17	(1,475)	(182)	(2,623)	(327)
Tax, labor and social security obligations		6,941	17,558	2,931	55,526
Other payables and other liabilities		7,035	(17,697)	(23,559)	(75,484)
		17,686	278,630	42,366	457,151
Payment of interest on borrowings and financing		(12,855)	(50,454)	(24,038)	(79,219)
Payment of interest on debentures		(30,280)	-	(30,280)	-
Payment of interest on lease liability		(75)	-	(2,095)	(363)
Payment of income tax and social contribution		-	-	(2,508)	(9,452)
		(43,210)	(50,454)	(58,921)	(89,034)
Net cash generated by (used in) operating activities		(25,524)	228,176	(16,555)	368,117
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividends received from associates and joint ventures		71,812	-	1,812	-
Purchase of property, plant and equipment	12 and 30	(3,270)	(9,778)	(41,765)	(93,384)
Purchase of intangible assets	13	-	-	(328)	(950)
Net cash generated by (used in) investing activities		68,542	(9,778)	(40,281)	(94,334)
CASH FLOWS FROM FINANCING ACTIVITIES					
Debenture issue	15	500,000	-	500,000	-
Borrowings and financing raised		-	-	83,275	113,449
Repayment of borrowings and financing - principal		-	(421,941)	(155,935)	(681,550)
Repayment of debentures - principal		(700,000)	-	(700,000)	-
Amortization of lease liability - principal		(1,458)	(1,410)	(10,800)	(9,515)
Repayment (Forfait)		(118,149)	(302,587)	(118,149)	(373,930)
Dividends paid to noncontrolling interests	11.c	-	-	(8,099)	-
Acquisition of treasury shares	18.b	-	(6,814)	-	(6,814)
Net cash used in financing activities		(319,607)	(732,752)	(409,708)	(958,360)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(276,589)	(514,354)	(466,544)	(684,577)
Exchange differences on translating cash and cash equivalents of foreign subsidiaries		-	-	(64,199)	17,438
Cash and cash equivalents at the beginning of the period		1,032,734	1,733,350	2,463,475	2,962,366
Cash and cash equivalents at the end of the period		756,145	1,218,996	1,932,732	2,295,227
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(276,589)	(514,354)	(530,743)	(667,139)

The accompanying notes are an integral part of the individual and consolidated interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED
FOR THE PERIOD ENDED MARCH 31, 2025
(In thousands of Brazilian reais - R$)

	Note	Parent		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Sales of goods and products	22	1,148,332	1,123,398	4,158,905	3,818,691
Expected credit losses - Reversal (Provision)	6	96	54	3,372	(590)
Revenue related to the construction of own assets		8,696	15,468	71,523	76,768
Other income		25,325	11,555	37,406	21,195
		1,182,449	1,150,475	4,271,206	3,916,064
INPUTS ACQUIRED FROM THIRD PARTIES (INCLUDING ICMS, IPI ,PIS AND COFINS)					
Cost of goods sold		(443,993)	(457,479)	(1,983,430)	(1,899,036)
Materials, electric power, outside services and other items		(176,870)	(166,663)	(846,528)	(726,730)
		(620,863)	(624,142)	(2,829,958)	(2,625,766)
GROSS VALUE ADDED		561,586	526,333	1,441,248	1,290,298
RETENTIONS					
Depreciation and amortization	23	(21,946)	(18,428)	(137,333)	(115,752)
NET VALUE ADDED PRODUCED BY THE COMPANY AND ITS SUBSIDIARIES		539,640	507,905	1,303,915	1,174,546
VALUE ADDED RECEIVED IN TRANSFER					
Equity pickup	11.b	31,094	34,396	5,466	815
Finance income	20	23,726	60,755	34,229	72,201
Foreign exchange rate changes, net	21	(2,454)	(680)	(5,959)	(2,930)
		52,366	94,471	33,736	70,086
TOTAL VALUE ADDED TO BE DISTRIBUTED		592,006	602,376	1,337,651	1,244,632
DISTRIBUTION OF VALUE ADDED					
Personnel:					
Direct compensation		176,965	191,187	760,861	682,819
Benefits		30,582	30,476	35,520	34,857
Severance indemnity fund (FGTS)		14,703	11,772	16,132	12,750
Taxes:					
Federal		108,311	70,144	172,517	100,423
State		121,140	132,040	137,293	146,382
Municipal		61	30	61	30
Lenders:					
Finance costs	20	124,946	110,065	171,231	170,948
Rentals		4,406	6,405	8,504	14,599
Retained earnings		10,892	50,257	10,892	50,257
Noncontrolling interests in retained earnings		-	-	24,640	31,567
		592,006	602,376	1,337,651	1,244,632

The accompanying notes are an integral part of the individual and consolidated interim financial information.

1. General information

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

The activities of the Company, its subsidiaries’ and joint ventures and associates are carried out in 9 units located in Brazil and 24 units located abroad. The Company's main operations are described in note 2.

The Company is part of the portfolios of the three main ESG indexes of B3, reaffirming its commitment to best sustainability practices. Since 2021, it has been part of the Corporate Sustainability Index (ISE) portfolio, which highlights companies committed to responsible and sustainable management. In 2024, it became part of the Diversity Index (IDIVERSA) portfolio, which recognizes organizations with outstanding performance in diversity criteria. In 2025, it became part of the Carbon Efficient Index (ICO2), reinforcing its commitment to the efficient management of greenhouse gas (GHG) emissions.

The presence in these indexes reflects the Company's strategic alignment with best environmental, social and governance (ESG) practices. Additionally, the Company achieved a “B” score from the Carbon Disclosure Project (CDP), in the “Climate Change” category, evidencing its consistent performance in climate management.

In 2024, the Company also obtained a TISAX (Trusted Information Security Assessment Exchange) Certification in some of its subsidiaries. This certificate assesses information security among automotive industry companies, ensuring a secure handling of information, including commercial transactions between manufacturers and their service providers and suppliers. The Company continues to progress in the implementation in its other subsidiaries.

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

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 divisions. The consolidation comprises the consolidated interim financial information of the Company and the following direct and indirect subsidiaries:

			03/31/2025		12/31/2024	
	Country	Business	Direct interest - %	Indirect interest - %	Direct interest - %	Indirect interest - %
Iochpe-Maxion S.A. (Parent - Cruzeiro)	Brazil	(a) (d) (e)	-	-	-	-
São Paulo branch	Brazil	(h)	-	-	-	-
Limeira Aço branch	Brazil	(b)	-	-	-	-
Limeira Alumínio branch	Brazil	(c)	-	-	-	-
Contagem branch	Brazil	(e)	-	-	-	-
Resende branch	Brazil	(d)	-	-	-	-
Maxion Wheels do Brasil Ltda.	Brazil	(c)	**100.00**	-	100.00	-
Maxion (Nantong) Wheels Co., Ltd.	China	(a)	**100.00**	-	100.00	-
Iochpe-Maxion Austria GmbH	Austria	(g)	**100.00**	-	100.00	-
Maxion Wheels Aluminum India Pvt. Ltd.	India	(c)	-	**100.00**	-	100.00
Maxion Wheels (Thailand) Co. Ltd.	Thailand	(c)	-	**100.00**	-	100.00
Maxion Inci Jant Sanayi, A.S.	Turkey	(a) (b) (c)	-	**60.00**	-	60.00
Iochpe Sistemas Automotivos de México, S.A. de C.V.	Mexico	(g)	-	**100.00**	-	100.00
Ingenieria y Maquinaria de Guadalupe, S.A. de C.V.	Mexico	(d) (e)	-	**100.00**	-	100.00
Maxion Wheels de Mexico, S. de R.L. de C.V.	Mexico	(a) (b) (c)	-	**10000**	-	100.00
Maxion Wheels U.S.A. LLC	USA	(f)	-	**100.00**	-	100.00
Maxion Wheels Sedalia LLC	USA	(b)	-	**100.00**	-	100.00
Maxion Wheels South Africa (Pty) Ltd.	South Africa	(c)	-	**100.00**	-	100.00
Maxion Wheels Japan K.K.	Japan	-	-	**100.00**	-	100.00
Maxion Wheels Czech s.r.o.	Czech Republic	(b) (c)	-	**100.00**	-	100.00
Maxion Wheels Holding GmbH	Germany	(g)	-	**100.00**	-	100.00
Maxion Wheels Werke GmbH	Germany	(a) (b)	-	**100.00**	-	100.00
Maxion Wheels Konigswinter GmbH	Germany	(g)	-	**100.00**	-	100.00
Maxion Wheels Immobilien GmbH	Germany	-	-	**100.00**	-	100.00
Kalyani Maxion Wheels Private Limited	India	(a) (b)	-	**85.00**	-	85.00
Maxion Wheels España S.L.	Spain	(b)	-	**100.00**	-	100.00
Hayes Lemmerz Barcelona, S.L.	Spain	-	-	**100.00**	-	100.00
Maxion Wheels Italia S.r.l.	Italy	(c)	-	**100.00**	-	100.00
Maxion Jantas Jant Sanayi ve Ticaret A.S.	Turkey	(a)	-	**60.00**	-	60.00

(a) Manufacture and sale of steel wheels for commercial vehicles.

(b) Manufacture and sale of steel wheels for light vehicles.

(c) Manufacture and sale of aluminum wheels for light vehicles.

(d) Manufacture and sale of structural components (complete frames, sidebars, and crossbars) and metal stampings for commercial vehicles.

(e) Manufacture and sale of structural components (metal stampings, hand brake levers, pedal assemblies, welded assemblies, structural pieces and other automotive components) for light vehicles.

(f) Sale of wheels for light and commercial vehicles.

(g) Company that holds controlling interest in one or more companies.

(h) Corporate Office of the Company.

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

As at March 31, 2025, the Company held interest in non-controlled entities, which are summarized below (full information on the interest in these entities is presented and must be read together with the annual individual and consolidated financial statements for the year ended December 31, 2024).

Entities not controlled by the company	Type of investment	Accounting method
Maxion Montich S.A (i)	Joint venture	Equity method
Amsted-Maxion Fundição e Equipamentos Ferroviários S.A. (ii)	Associate	Equity method
DongFeng Maxion Wheels Ltd. (iii)	Associate	Equity method
Autotech Ventures Management III, LLC. (iv)	Venture capital fund	Fair value
Akamu Solar Energy Private Limited. (v)	Special purpose entities	Fair value
Forsee Power S.A. (vi)	Financial investment in shares	Fair value

(i) 50% interest on the investment

(ii) 19.5% interest on the investment

(iii) 50% interest on the investment

(iv) The amount of contributions made up to March 31, 2025 was US$1,947 and fair value accounted for R$ 10,797.

(v) The fair value investment on March 31, 2025 is R$ 6,188.

(vi) The investment on March 31, 2025 is R$ 10,054.

3. Basis of preparation of the financial statements

The individual and consolidated interim financial information included in the Interim Financial Information Form (ITR) has been prepared and is being presented for the three-month period ending March 31, 2025, according to technical pronouncement CPC 21 (R1) - Interim Financial Reporting, issued by the Accounting Pronouncements Committee (CPC) and in accordance with international standard IAS 34 - Interim Financial Reporting", issued by the International Accounting Standards Board (IASB), in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Interim Financial Information Form (ITR).

This interim financial information included in the Interim Financial Information Form (ITR) has been prepared to update users about the significant information for the period. 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, 2024, except when disclosed.

This interim financial information does not include all the requirements of the annual or complete financial statements, and, therefore, should be read together with the consolidated and individual annual financial statements for the year ended December 31, 2024, prepared in accordance with the International Financial Reporting Standards (IFRS) and accounting practices adopted in Brazil issued by the CPC and approved by the Brazilian Securities and Exchange Commission (CVM). Therefore, this interim financial information of March 31, 2025 was not subject to full reporting, due to the redundancy in relation to information already presented in the individual and consolidated annual financial statements as at December 31, 2024 which were approved by the Board of Directors on February 26 , 2025 and as provided for the CVM/SNC/SEP Circular Letter 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

(4) Significant accounting policies

(6) Trade receivables

(7) Inventories

(9) Income tax and social contribution

(11) Investments

(13) Intangible assets

(14) Right of use

(15) Borrowings, financing and debentures

(17) Taxes payable

(18) Payroll and related taxes

(19) Provision for labor, tax and civil risks

(20) Pension plan actuarial liabilities

(21) Equity

(22) Long-term Incentive Plan

(28) Risk management and financial instruments

(Values expressed in thousands of reais - R$, except where otherwise indicated)

a) Exchange rates

The exchange rates in Brazilian reais (R$) prevailing at the end of the reporting period are as follows:

Closing rate	03/31/2025	12/31/2024
U.S. dollar (US$)	**5.7422**	6.1923
Euro (€)	**6.1993**	6.4363

Average rate	03/31/2025	03/31/2024
U.S. dollar (US$)	**5.8522**	4.9801
Euro (€)	**6.1608**	5.4165

b) Uncertainties related to the United States tariff regime

Since the Company operates 33 units in 14 countries and has no export volume from China to the United States, the direct risk of material impacts resulting from the current US tariff regime is considered attenuated. Moreover, the effects may be neutral or favorable if exports from other countries to the United States become more competitive with Chinese products. The main potential risk, however, is in a possible reduction in automotive market production, particularly in the USA, due to a possible increase in vehicles prices, driven by the general rise in production and importation costs resulting from potential supply chain disruptions. Although the administration continues to closely monitor developments in this scenario, it is not yet possible to accurately quantify the financial effects of such potential scenarios, which may result in either adverse or favorable impacts on the Company's performance, financial position and cash flows.

4. Significant accounting policies

The judgments and significant accounting estimates and assumptions are the same as those adopted in preparing the financial statements for the year ended December 31, 2024, which should be read together.

(Values expressed in thousands of reais - R$, except where otherwise indicated)

5. Cash and cash equivalents

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and banks:				
In Brazil	**1,196**	1,310	**1,387**	1,495
Abroad	**-**	-	**1,057,693**	1,179,461
	1,196	1,310	**1,059,080**	1,180,956
Highly liquid short-term investments:				
In Brazil	**754,949**	1,031,424	**829,289**	1,181,469
Abroad	**-**	-	**44,363**	101,050
	754,949	1,031,424	**873,652**	1,282,519
Total	**756,145**	1,032,734	**1,932,732**	2,463,475

Transactions	Average yield at 03/31/2025	Liquidity	Country	Parent 03/31/2025	Parent 12/31/2024	Consolidated 03/31/2025	Consolidated 12/31/2024
Bank certificates of deposit (CDBs)	100.8% CDI	Immediate	Brazil	**468,830**	1,031,424	**543,169**	1,181,469
Committed debentures	96.8% CDI	Immediate	Brazil	**286,119**	-	**286,119**	-
Investment in Turkish lira	42.8% p.a.	Immediate	Turkey	**-**	-	**42,194**	44,507
Investment in U.S. dollars	-	Immediate	Mexico	**-**	-	**-**	18,577
Investment in Mexican pesos	9.0% p.a.	Immediate	Mexico	**-**	-	**2,170**	37,966
Total				**754,949**	1,031,424	**873,652**	1,282,519

6. Trade receivables

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
In Brazil	**219,258**	122,939	**258,129**	144,534
Abroad	**14,914**	16,204	**1,514,390**	1,304,418
Related parties (note 10.b)	**53,894**	45,307	**17,875**	17,204
Allowance for expected credit losses	**(1,032)**	(1,272)	**(12,816)**	(17,038)
Total	**287,034**	183,178	**1,777,578**	1,449,118

(Values expressed in thousands of reais - R$, except where otherwise indicated)

As at March 31, 2025, the balance of receivables assigned without right of recourse, pending payments by customers according to original maturities, represented a reduction of R$(24,734) compared to the balance reported at December 31, 2024. The variation stems from operations carried out during the period, reflecting a reduction in the balance of receivables assigned without right of recourse not yet settled by customers.

7. Inventories

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/13/2024
Finished products	**84,165**	77,775	**673,863**	712,767
Work in process and semi-finished products	**189,535**	157,716	**615,054**	548,256
Tooling for resale in process	**35,530**	34,647	**87,895**	87,362
Raw materials	**195,932**	160,379	**620,917**	579,893
Auxiliary and packaging materials	**151,259**	146,849	**621,409**	641.471
Advances to suppliers	**17,756**	8,847	**26,473**	16,784
Imports in transit	**5,728**	9,203	**30,226**	14,394
Allowance for inventory losses	**(26,600)**	(28,615)	**(133,442)**	(142,143)
Total	**653,305**	566,801	**2,542,395**	2,458,784

8. Recoverable taxes

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Income tax (IRPJ) and social contribution (CSLL)	**136,547**	138,905	**168,622**	230,375
State Value Added Tax (“VAT”) (ICMS)	**42,474**	42,022	**49,365**	48,832
Federal VAT (IPI)	**11,514**	9,626	**11,739**	9,835
Export tax credits – Special Regime for Reintegration of Tax Amounts for Exporting Companies (REINTEGRA)	**4,206**	4,144	**5,488**	5,431
Tax on revenue (COFINS)	**71,675**	93,289	**167,996**	191,538
Tax on revenue (PIS)	**14,598**	19,303	**35,028**	40,156
Other	**30,388**	21,725	**39,189**	28,417
VAT - foreign subsidiaries:				
Mexico	**-**	-	**219,100**	212,274
Turkey	**-**	-	**16,613**	21,707
Germany	**-**	-	**7,693**	9,461
Thailand	**-**	-	**4,954**	4,091
Other countries	**-**	-	**13,797**	18,119
Total	**311,402**	329,014	**739,584**	820,236
Current	**276,742**	294,197	**607,687**	687,164
Noncurrent	**34,660**	34,817	**131.897**	133,072

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

9. Income tax and social contribution

a) Deferred

The origin of deferred income tax and social contribution recognized in noncurrent assets and noncurrent liabilities is as follows:

	Parent		Consolidated	
	03/31/2025	**12/31/2024**	**03/31/2025**	**12/31/2024**
Tax losses carryforwards	**109,151**	101,831	**245,209**	248,257
Social contribution losses carryforwards	**45,216**	42,269	**62,379**	59,541
Provision for labor, tax and civil risks	**18,014**	17,904	**34,501**	29,179
Provision for profit sharing	**17,439**	18,027	**41,023**	41,166
Allowance for inventory losses	**9,044**	9,729	**20,092**	22,889
Allowance for expected credit losses	**351**	432	**24,563**	25,518
Actuarial pension plan liability	**-**	-	**66,142**	72,504
Intellectual property	**-**	-	**54,033**	59,215
Deferred on surplus value	**22,275**	22,025	**22,275**	22,025
Depreciation and amortization difference	**(112,229)**	(110,239)	**(280,931)**	(288,955)
Deemed cost - property, plant and equipment - CPC 27	**(17,444)**	(17,819)	**(19,372)**	(19,759)
Goodwill tax amortization	**(40,466)**	(40,466)	**(40,466)**	(40,466)
Other	**6,019**	20,994	**10,978**	27,022
Total	**57,370**	64,687	**240,426**	258,136
Deferred tax assets, net	**57,370**	64,687	**309,625**	334,035
Deferred tax liabilities, net	**-**	-	**(69,199)**	(75,899)

Based on taxable income projections annually reviewed by Management, and as assessed and disclosed in the financial statements as at December 31, 2024, note 9(a), the Company estimates to recover the tax credit arising on tax and social contribution losses carryforwards until 2034.

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

b) Reconciliation of income tax and social contribution expense

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Profit before income tax and social contribution	**2,586**	49,385	**77,038**	105,734
Combined rate - %	**34**	34	**34**	34
Income tax and social contribution credit (expense) at combined rate	**(879)**	(16,791)	**(26,193)**	(35,950)
Equity pickup	**10,572**	11,695	**1,859**	277
Non-deductible expenses	**(2,228)**	5,787	**(9,107)**	(1,397)
Unrecognized tax credit on temporary differences and tax loss carryforwards	**-**	-	**(8,659)**	(10,289)
Withholdings at source and other taxes not related to income	**-**	-	**(10,557)**	(8,063)
Difference in tax rates of foreign subsidiaries	**-**	-	**1,190**	3,928
Tax credit from subsidiaries	**-**	-	**11,602**	9,458
Translation effect (local currency X functional currency) (i)	**-**	-	**(14,223)**	(6,315)
Benefit for technological innovation projects	**-**	-	**182**	101
Other	**841**	181	**12,400**	24,340
Income tax and social contribution credit (expense) in profit or loss	**8,306**	872	**(41,506)**	(23,910)
Current	**(25)**	-	**(45,527)**	(53,708)
Deferred	**8,331**	872	**4,021**	29,798

(i) The amount recorded in the period is mainly influenced by the appreciation and depreciation of local currencies in relation to the functional currencies of the Company's subsidiaries in Mexico, Czech Republic and Turkey. Pursuant to CPC 32 and international accounting standard No. 12, the Company's subsidiaries with functional currencies different from their local currencies must recognized deferred income tax on exchange rate changes associated with non-monetary items. Deferred income tax is recognized on the temporary difference between the tax base of non-monetary assets in local currency and their carrying amount in functional currency.

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

-

c) Nominal income tax rate of the Parent and its subsidiaries

Country	Tax rate (%)
Brazil	34.00
Mexico	30.00
United States of America	21.00
China	25.00
Germany	32.28
Spain	25.00
Italy	27.90
Czech Republic	21.00
Thailand	20.00
Turkey	25.00
India	25.17
South Africa	27.00
Japan	36.41
Austria	23.00

10. Related parties

a) Management compensation

	03/31/2025	**03/31/2024**
Board of Directors and Statutory Officers	**8,545**	5,574
Key management personnel (salaries and benefits)	**27,755**	34,310
Agreed profit-sharing in Brazil (bonuses)	**3,924**	2,239
Agreed profit-sharing abroad (bonuses)	**12,602**	10,499

In the three-month period ending March 31, 2025, the Company made contributions to the private pension plan in the amount of R$366 (R$386 three-month period ending March 31, 2024), on behalf of the statutory officer and key management personnel.

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

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

b) Related-party transactions

Sales of wheel and structural components were carried out in the normal course of business of the Company, its subsidiaries, associates and joint ventures. These transactions have prices, payment terms and conditions based on conditions agreed upon among the parties as if they were carried out with other different entities. The settlement terms of these operations range between 30 and 45 days, based on conditions agreed upon among the parties, and these operations are settled in conformity with the other Company's transactions. These operations include, but are not limited to, loan agreements and provision of guarantees under the conditions detailed below:

	03/31/2025		01/01/2025 to 03/31/2025	
	Assets	Liabilities	Profit or loss	
	Trade receivables	Trade payables	Sales	Purchases
Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.	**3,928**	**-**	**7,335**	-
Iochpe-Maxion Austria and subsidiaries	**36,019**	**204**	**36,676**	-
Maxion Wheels do Brasil Ltda.	**-**	**-**	**377**	**140**
Maxion Montich S.A.	**13,947**	**2**	**26,219**	-
Total	**53,894**	**206**	**70,607**	**140**

	12/31/2024		01/01/2024 to 03/31/2024	
	Assets	Liabilities	Profit or loss	
	Trade receivables	Trade payables	Sales	Purchases
Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.	3,173	-	5,433	-
Iochpe-Maxion Austria and subsidiaries	27,998	-	34,139	-
Maxion Wheels do Brasil Ltda.	104	690	10	2,996
Maxion Montich S.A.	14,032	91	21,323	-
Total	45,307	781	60,905	2,996

c) Sureties granted

Through its Parent, the Company keeps the following amounts as guarantees on transactions conducted by its subsidiaries and joint ventures, mainly related to the borrowings and financing disclosed in note 15:

Subsidiaries	03/31/2025	12/31/2024
Ingenieria y Maquinaria de Guadalupe, S.A. de C.V.	**115,113**	126,454
Iochpe-Maxion Austria GmbH	**1,975,134**	2,177,413
Maxion Wheels Aluminum India Pvt. Ltd.	**77,307**	88,656
Maxion Wheels de Mexico, S. de R.L. de C.V.	**444,945**	474,824
Maxion Wheels (Thailand) Co. Ltd.	**15,289**	-

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

d) Intercompany loans

The Company conducts its intercompany loans in accordance with prevailing market conditions. These transactions are carefully monitored and documented, according to applicable accounting and tax standards and regulations. They are carried out in US dollars (5.56% p.a.), Czech koruna (5.88% per year) and euros (4.49% per year).

11. Investments

a) Breakdown

	Parent		Consolidated	
	03/31/2025	**12/31/2024**	**03/31/2025**	**12/31/2024**
Interests in subsidiaries	**4,573,792**	4,896,530	**-**	-
Interests in associates	**112,687**	114,891	**112,687**	114,891
Interests in joint ventures	**109,334**	114,984	**109,334**	114,984
Subtotal - investments	**4,795,813**	5,126,405	**222,021**	229,875
Other investments	**169**	168	**169**	168
Total	**4,795,982**	5,126,573	**222,190**	230,043

Iochpe-Maxion S.A. and Subsidiaries

Notes to the individual and consolidated interim financial information
Three-month period ended March 31 , 2025
(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

b) Variations

	Balance as at 12/31/2024	Capital increase (decrease)	Exchange rate changes on foreign investments	Equity pickup	Dividend distribution	Balance as at 03/31/2025
Iochpe Maxion Austria GmbH	4,320,481	-	**(268,929)**	**24,161**	-	**4,075,713**
Maxion (Nantong) Wheels, Co., Ltd.	141,013	-	**(9,437)**	**(1,990)**	-	**129,586**
Maxion Wheels do Brasil Ltda.	435,036	-	-	**3,457**	**(70,000)**	**368,493**
DongFeng Maxion Wheels Limited	44,665	-	**(2,933)**	**(4,470)**	-	**37,262**
Maxion Montich S.A.	114,983	-	**(10,387)**	**4,738**	-	**109,334**
Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.	70,227	-	-	**5,198**	-	**75,425**
Total	5,126,405	-	**(291,686)**	**31,094**	**(70,000)**	**4,795,813**

c) Information on subsidiaries, joint ventures and associates

	03/31/2025								
	Number of shares (in thousands)	Equity interest (%)	Assets	Liabilities	Share Capital	Equity attributable to the controlling interests	Noncontrolling interests	Net revenue	Profit (loss) for the period
Iochpe Maxion Austria GmbH (i)	-	**100**	**11,033,744**	**6,486,624**	**3,293,742**	**4,075,713**	**471,407**	**2,887,021**	**24,161**
Maxion (Nantong) Wheels, Co., Ltd. (i)	-	**100**	**155,494**	**25,908**	**474,292**	**129,586**	**-**	**12,050**	**(1,990)**
Maxion Wheels do Brasil Ltda.	326,187,994	**100**	**471,442**	**102,949**	**326,188**	**368,493**	**-**	**124,175**	**3,457**
DongFeng Maxion Wheels Limited (i)	-	**50**	**236,509**	**161,985**	**193,869**	**74,524**	**-**	**9,555**	**(8,940)**
Maxion Montich S.A.	2,813	**50**	**341,598**	**122,783**	**11,365**	**218,668**	**147**	**148,518**	**9,476**
Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.	14,566,122	**19.5**	**635,000**	**248,207**	**153,683**	**386,793**	**-**	**165,094**	**26,656**

(i) According to the respective local laws, capital is not represented by shares.

In the three-month period ended March 31, 2025, mandatory dividends amounting to R$19,342 (€3,120 thousand) and R$16,118 (€2,600 thousand) were destined to noncontrolling interests in indirect subsidiaries Maxion Inci Jant Sanayi, A.S. and Maxion Jantas Jant Sanayi ve Ticaret A.S. respectively. In the three-month period ended March 31, 2025, mandatory dividends amounting to R$8,099 (121,754 thousand rupees) were paid to noncontrolling interests in indirect subsidiary Kalyani Maxion Wheels Private Limited.

	12/31/2024								
	Number of shares (in thousands)	Equity interest (%)	Assets	Liabilities	Share Capital	Equity attributable to the controlling interests	Noncontrolling interests	Net revenue	Profit (loss) for the year
Iochpe Maxion Austria GmbH	-	100	11,473,651	6,640,093	3,419,662	4,320,481	513,077	10,899,236	55,395
Maxion (Nantong) Wheels, Co., Ltd.	-	100	172,676	31,663	508,457	141,013	-	88,046	261
Maxion Wheels do Brasil Ltda.	326,187,994	100	533,771	98,735	326,188	435,036	-	431,583	23,518
DongFeng Maxion Wheels Limited	-	50	272,882	183,552	207,834	89,330	-	58,663	(20,910)
Maxion Montich S.A.	2,813	50	345,406	115,325	12,766	229,965	116	632,208	34,886
Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.	14,566,122	19.5	624,180	264,044	153,683	360,136	-	669,310	78,365

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

12. Property, plant and equipment

a) Parent

	Buildings and improvements	Machinery and equipment	Land	Construction in progress (i)	Machinery spare parts	Tooling	Other	Total
Balance as at December 31, 2023	293,159	525,332	26,452	231,876	19,004	6,131	67,464	1,169,418
Additions	-	-	-	70,596	-	-	17,598	88,194
Borrowing costs capitalized (v)	-	-	-	14,592	-	-	-	14,592
Write-offs, net	-	(1,869)	-	(52)	-	-	(2,624)	(4,545)
Depreciation	(16,988)	(41,168)	-	-	(2,509)	(782)	(9,021)	(70,468)
Transfers	36,446	164,556	-	(203,224)	4,653	999	(4,834)	(1,404)
Balance as at December 31, 2024	312,617	646,851	26,452	113,788	21,148	6,348	68,583	1,195,787
Additions	**-**	**-**	**-**	**7,977**	**-**	**-**	**5,556**	**13,533**
Borrowing costs capitalized (v)	**-**	**-**	**-**	**2,153**	**-**	**-**	**-**	**2,153**
Write-offs, net	**(2)**	**(40)**	**-**	**-**	**-**	**-**	**(277)**	**(319)**
Depreciation	**(4,388)**	**(11,254)**	**-**	**-**	**(840)**	**(199)**	**(2,254)**	**(18,935)**
Transfers	**3,103**	**12,819**	**-**	**(15,801)**	**-**	**-**	**(121)**	**-**
Balance as of March 31, 2025	**311,330**	**648,376**	**26,452**	**108,117**	**20,308**	**6,149**	**71,487**	**1,192,219**
As at December 31, 2024								
Cost	530,173	1,279,868	26,452	113,788	35,295	20,769	206,139	2,212,484
Accumulated depreciation	(217,556)	(633,017)	-	-	(14,147)	(14,421)	(137,556)	(1,016,697)
Carrying amount, net	312,617	646,851	26,452	113,788	21,148	6,348	68,583	1,195,787
As at March 31, 2025								
Cost	**533,139**	**1,292,441**	**26,452**	**108,117**	**35,296**	**20,769**	**210,782**	**2,226,996**
Accumulated depreciation	**(221,809)**	**(644,065)**	**-**	**-**	**(14,988)**	**(14,620)**	**(139,295)**	**(1,034,777)**
Carrying amount, net	**311,330**	**648,376**	**26,452**	**108,117**	**20,308**	**6,149**	**71,487**	**1,192,219**

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

b) Consolidated

	Buildings and improvements	Machinery and equipment	Land	Construction in progress (ii)	Machinery spare parts	Tooling	Other	Total
Balance as at December 31, 2023	868,424	1,928,415	289,095	628,351	94,103	54,143	181,464	4,043,995
Additions	567	13,769	495	496,199	36,327	9,953	118,691	676,001
Borrowing costs capitalized (v)	-	-	-	25,514	-	-	-	25,514
Write-offs, net	(322)	(2,871)	-	(9,495)	(8,512)	(728)	(3,224)	(25,152)
Depreciation	(55,581)	(283,513)	-	-	(36,379)	(24,485)	(30,369)	(430,327)
Transfers	94,726	427,875	(224)	(524,182)	23,315	18,292	(39,599)	203
Exchange rate changes	131,727	315,507	56,926	113,271	17,635	11,268	31,937	678,271
Balance as at December 31, 2024	1,039,541	2,399,182	346,292	729,658	126,489	68,443	258,900	4,968,505
Additions (iii)	**18**	**478**	**-**	**69,989**	**4,876**	**505**	**24,607**	**100,473**
Borrowing costs capitalized (v)	**-**	**-**	**-**	**2,967**	**-**	**-**	**-**	**2,967**
Write-offs, net	**(2)**	**(71)**	**-**	**(741)**	**(1,569)**	**-**	**(235)**	**(2,618)**
Depreciation	**(14,916)**	**(76,483)**	**-**	**-**	**(10,509)**	**(6,370)**	**(8,690)**	**(116,968)**
Transfers (iv)	**7,072**	**26,162**	**-**	**(31,384)**	**1,908**	**(3,038)**	**(1,025)**	**(305)**
Exchange rate changes	**(39,807)**	**(97,371)**	**(14,716)**	**(31,545)**	**(5,244)**	**(3,382)**	**(9,165)**	**(201,230)**
Balance as at March 31, 2025	**991,906**	**2,251,897**	**331,576**	**738,944**	**115,951**	**56,158**	**264,392**	**4,750,824**
As at December 31, 2024								
Cost	1,942,741	7,191,188	346,292	729,658	360,772	371,761	661,750	11,604,162
Accumulated depreciation	(903,200)	(4,792,006)	-	-	(234,283)	(303,318)	(402,850)	(6,635,657)
Carrying amount, net	1,039,541	2,399,182	346,292	729,658	126,489	68,443	258,900	4,968,505
As at March 31, 2025								
Cost	**1,872,327**	**6,897,453**	**331,576**	**738,944**	**337,482**	**310,430**	**702,932**	**11,191,144**
Accumulated depreciation	**(880,421)**	**(4,645,556)**	**-**	**-**	**(221,531)**	**(254,272)**	**(438,540)**	**(6,440,320)**
Carrying amount, net	**991,906**	**2,251,897**	**331,576**	**738,944**	**115,951**	**56,158**	**264,392**	**4,750,824**

(i) As at March 31, 2025, consists of: (1) buildings, amounting to R$ 4,641 (R$ 3,757 as at December 31, 2024); (2) machinery and equipment, amounting to R$ 81,003 (R$ 87,169 as at December 31, 2024); And (3) other assets, amounting to R$ 22,473 (R$ 22,862 as at December 31, 2024), related to the Cruzeiro unit.

(ii) As at March 31, 2025, consists of: (1) buildings, amounting to R$ 5,711 (R$ 8,581 as at December 31, 2024); (2) machinery and equipment, amounting to R$ 691,995 (R$ 681,122 as at December 31, 2024); and (3) other assets, amounting to R$ 41,238 (R$ 39,955 as at December 31, 2024), related to the Cruzeiro, Mexico and Turkey units.

(iii) Of the total additions in the period, most of the investments was made by the Turkey, Mexico and Cruzeiro units, in the amounts of R$26,572, R$48,655, R$7,721, respectively.

(iv) In the period ended March 31, 2025, comprise transfers made between line items “Property, plant, and equipment” and “Intangible assets”, in the amount of R$(305). In the year ended December 31, 2024, comprise transfers made between line items “Property, plant, and equipment” and “Intangible assets”, in the amount of R$(2,162), and between “Property, plant, and equipment” and “Inventories” in the amount of R$2,365.

(v) In the period ended March 31, 2025, the company capitalized borrowing costs in the amount of R$2,967, including R$2,153 related to finance costs related to long-term projects for productive capital increase and refurbishment of the Parent’s manufacturing areas and R$814 for expansion of the plant and expansion of production line at the subsidiary in Mexico. The Company and its subsidiaries capitalize borrowing costs for all eligible assets and the average rate of charges as at March 31, 2025 was 12.43% p.a..

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

13. Intangible assets - consolidated

Assets with finite useful lives	Customers relationship	Software	Land use rights	Trademark	Other	Total
Balance as at December 31, 2023	73,804	72,548	21,681	78,067	950	247,050
Additions	-	2,242	-	-	-	2,242
Amortization	(10,049)	(10,563)	(411)	(10,630)	(349)	(32,002)
Transfers	-	2,426	-	-	(264)	2,162
Exchange rate changes	13,913	895	5,228	14,717	85	34,838
Balance as at December 31, 2024	77,668	67,548	26,498	82,154	422	254,290
Additions	**-**	**328**	**-**	**-**	**-**	**328**
Amortization	**(2,655)**	**(3,041)**	**(108)**	**(2,808)**	**(38)**	**(8,650)**
Transfers	**-**	**380**	**-**	**-**	**(75)**	**305**
Exchange rate changes	**(2,876)**	**(277)**	**(1,856)**	**(3,043)**	**1**	**(8,051)**
Balance as at March 31, 2025	**72,137**	**64,938**	**24,534**	**76,303**	**310**	**238,222**
As at December 31, 2024						
Cost	220,120	141,239	31,689	139,469	58,196	590,713
Accumulated depreciation	(142,452)	(73,691)	(5,191)	(57,315)	(57,774)	(336,423)
Carrying amount, net	77,668	67,548	26,498	82,154	422	254,290
As at March 31, 2025						
Cost	**212,015**	**139,198**	**29,479**	**134,455**	**56,012**	**571,159**
Accumulated depreciation	**(139,878)**	**(74,260)**	**(4,945)**	**(58,152)**	**(55,702)**	**(332,937)**
Carrying amount, net	**72,137**	**64,938**	**24,534**	**76,303**	**310**	**238,222**

Assets with undefined useful lives - Goodwill	Iochpe-Maxion Austria GmbH	Ingenieria y Maquinaria de Guadalupe, S.A. de C.V.	Meritor Comércio e Indústria de Sistemas Automotivos Ltda.	Iochpe Sistemas Automotivos de México S.A. de C.V.	Total
Balance as at December 31, 2023	1,197,754	501,341	20,292	2,870	1,722,257
Exchange rate changes	242,769	139,903	-	801	383,473
Balance as at December 31, 2024	1,440,523	641,244	20,292	3,671	2,105,730
Exchange rate changes	**(53,044)**	**(46,610)**	**-**	**(267)**	**(99,921)**
Balance as at March 31, 2025	**1,387,479**	**594,634**	**20,292**	**3,404**	**2,005,809**

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

14. Right of use – consolidated

a) Right of use

Assets with finite useful lives	IT equipment	Properties	Machinery and equipment	Forklifts	Vehicles	Total
Balance as at December 31, 2023	3,378	22,365	16,359	14,573	17,586	74,261
Additions	349	2,332	8,651	24,106	9,218	44,656
Write-offs, net	(23)	(665)	-	(600)	(1,947)	(3,235)
Amortization	(1,167)	(9,300)	(6,432)	(10,249)	(9,691)	(36,839)
Transfers	-	-	-	110	(110)	-
Exchange rate changes	101	4,232	2,508	3,769	3,654	14,264
Balance as at December 31, 2024	2,638	18,964	21,086	31,709	18,710	93,107
Additions	**3,927**	**1,374**	**1,896**	**4,580**	**2,672**	**14,449**
Write-offs, net	**2**	**-**	**1**	**18**	**-**	**21**
Amortization	**(516)**	**(2,583)**	**(1,969)**	**(3,713)**	**(2,925)**	**(11,706)**
Transfers	**-**	**(86)**	**(6,541)**	**6,541**	**86**	**-**
Exchange rate changes	**(50)**	**(1,076)**	**(762)**	**(1,239)**	**(742)**	**(3,869)**
Balance as at March 31, 2025	**6,001**	**16,593**	**13,711**	**37,896**	**17,801**	**92,002**

In the three-month period ended March 31, 2025, the total accumulated amount of expenses on leases classified as short-term and low-value assets is R$5,411 (R$2,159 in the three-month period ended March 31, 2024).

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

b) Lease liability

	Consolidated
Balance at December 31, 2023	78,817
New agreements	44,656
Payments	(33,384)
Interest accrued	8,214
Interest payment	(8,214)
Write-offs	(1,711)
Exchange rate changes	14,880
Balance at December 31, 2023	103,258
New agreements	**14,449**
Payments	**(10,800)**
Interest accrued	**2,095**
Interest payment	**(2,095)**
Write-offs	**(9)**
Exchange rate changes	**(4,251)**
Balance at December 31, 2025	**102,647**
Current	**39,411**
Non-current	**63,236**

At March 31, 2025, the installments recorded in non-current liabilities mature as follows:

2026	**32,078**
2027	**23,481**
2028	**5,744**
2029	**1,172**
2030 onwards	**761**
	63,236

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

15. Borrowings, financing and debentures – consolidated

	Index	Annual average interest rate - %	Last maturity date	Amortized transaction cost	Balance of unamortized transaction cost	03/31/2025	12/31/2024
Local currency							
FINAME	Selic +	3.04	May 2028	**305**	**(247)**	**302,655**	291,753
Export Credit Note – NCE	CDI +	1.60	August 2026	**-**	**-**	**102,421**	103,274
Forfait transactions (ii)	-	11.43	January 2025	**-**	**-**	**-**	118,024
Total borrowings and financing - local currency (i)				**305**	**(247)**	**405,076**	513,051
Foreign currency							
Bank Credit Note- EXIM - US$ (i) (iii)	-	5.46	June 2029	**199**	**(664)**	**622,174**	668,288
Long-term loan - rupee (iv)	1y MCLR +	0.40	January 2026	**229**	**-**	**1,789**	4,053
Long-term loan - rupee (iv)	3m T Bill +	0.40	February 2025	**-**	**-**	**-**	181
Long-term loan - rupee (iv)	1m MCLR +	0.40	February 2029	**-**	**-**	**20,092**	24,444
Long-term loan - rupee	3m T Bill +	0.60	April 2028	**-**	**-**	**40,327**	47,034
Sustainability-linked Notes Units - US dollar	-	5.00	May 2028	**4,986**	**(4,291)**	**347,083**	369,270
Sustainability-linked Notes Units - euro (v)	-	3.50	May 2028	**27,274**	**(23,525)**	**1,967,331**	2,093,666
Working capital - U.S. dollar	SOFR 3m +	2.13	June 2026	**-**	**-**	**97,861**	105,554
Working capital - U.S. dollar	SOFR 6m +	2.89	September 2025	**-**	**-**	**115,113**	126,454
Working capital - euro	-	1.99	January 2027	**-**	**-**	**7,140**	13,525
Working capital - euro	Euribor 3m +	2.10	June 2026	**-**	**-**	**7,803**	83,747
Working capital - rupee	-	9.00	December 2025	**-**	**-**	**25,977**	28,316
Working capital - rupee (iv)		8.60	September 2025	**-**	**-**	**39,259**	35,988
Working capital - rupee (iv)	1m MCLR +	0.50	August 2025	**-**	**-**	**16,167**	23,988
Working capital - baht	-	3.76	July 2025	**-**	**-**	**15,289**	-
Total borrowings and financing - foreign currency				**32,688**	**(28,480)**	**3,323,405**	3,624,508
Total borrowings and financing				**32,993**	**(28,727)**	**3,728,481**	4,137,559
Debentures							
12th issue simple debentures - single series (vi)	CDI +	2.00	September 2028	**560**	**-**	**-**	718,031
13th issue simple debentures - single series (vi)	CDI +	1.60	April 2030	**704**	**(3,903)**	**794,583**	768,276
14th issue simple debentures - single series (vi)	CDI +	1.35	October 2028	**420**	**(3,613)**	**790,664**	764,893
15th issue simple debentures - single series (vi)	CDI +	1.55	February 2030	**-**	**-**	**510,147**	-
Total debentures (i) (vi)				**1,684**	**(7,516)**	**2,095,394**	2,251,200
Total borrowings, financing and debentures				**34,677**	**(36,243)**	**5,823,875**	6,388,759
Current liabilities						**520,.274**	626,440
Unamortized costs						**(11,053)**	(11,731)
Total						**509,221**	614,709
Non-current liabilities						**5,339,844**	5,803,625
Unamortized costs						**(25,190)**	(29,575)
Total						**5,314,654**	5,774,050

(i) Parent's borrowings, financing and debentures.

(ii) The Company is a party to payment agreements with financial institutions and forfait agreements that allow certain suppliers to opt for assigning their receivables from the Company, upon acceptance by the financial institutions to acquire these receivables or not until their settlement, these transactions have no cash effect, as shown in note 30.

(iii) Borrowing directly entered into with the National Bank for Social and Economic Development (BNDES), designated as hedging instrument to hedge the net investment in subsidiary Iochpe Sistemas Automotivos de México, S.A. de C.V, which functional currency is the US dollar, to mitigate the Company's exposure to the foreign exchange risk on this investment. Note 25 – Risk management provides further details. Such financing is collateralized by the property, plant, and equipment of the Cruzeiro plant. In June 2024, the Company entered into a new EXIM borrowing with BNDES in the amount of US$27,791, maturing in June 2029, subject to 5.29% p.a. The borrowing was raised on June 27, 2024, in the amount of R$153,120.

(iv) As at March 31, 2025, the balance of borrowings with guarantee provided by the Company to subsidiary Maxion Wheels Aluminum India Pvt. Ltd is R$77,307.

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

(v) To mitigate the risk of exchange rate changes, subsidiary Iochpe-Maxion Austria contracted a derivative instrument. Note 25 – Risk management and section "Sustainability-linked Notes Units" below provide further details.

(vi) See section "Debentures".

As at March 31, 2025, the installments recorded in noncurrent liabilities mature as follows:

	Parent	Consolidated
2026	**123,604**	**242,886**
2027	**447,302**	**466,487**
2028	**1,157,202**	**3,447,238**
2029	**659,040**	**659,088**
2030	**498,955**	**498,955**
Total	**2,886,103**	**5,314,654**

The foreign currency-denominated working capital loans raised by foreign subsidiaries are collateralized by the Company's guarantees, in the net amount of R$291,492 (R$375,733 as at December 31, 2024).

Debentures

Debentures were subscribed at the unit par value, paid in local currency, in cash, upon subscription, with interest repaid on a semiannual basis. Details are as follows:

Debentures		Category	Principal on issue date	Issue date	Final maturity	Finance charges	Amount as at 03/31/2025
13th issue simple debentures	single series	Simple	750,000	04/02/2024	04/02/2030	100% CDI +1.60% p.a.	**794,583**
14th issue simple debentures	single series	Simple	750,000	10/10/2024	10/10/2028	100% CDI +1.35% p.a.	**790,664**
15th issue simple debentures	single series	Simple	500,000	02/05/2025	02/05/2030	100% CDI +1.55% p.a.	**510,147**

In February 2025, the Company carried out the 15th issue simple debenture, without financial covenants, and the early redemption of the totality of the debentures issued in its 12th issuance, resulting in cancelation of said debentures and the extinction of all obligations related to this issuance, as disclosed in note 34 – Subsequent events presented in the financial statements as at December 31, 2024.

Covenants

In the three-month period ended March 31, 2025 and up to the date of approval of this individual and consolidated interim financial information, the Company was compliant with all covenants.

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

Sustainability-linked Notes Units

In the period ended March 31, 2025 and up to the date of approval of these financial statements, the Company was compliant with all the ESG clauses associated with this borrowing and presented in the financial statements as at December 31, 2024.

Credit facilities

The Company contracted revolving credit facilities in the amount of R$550,000, maturing within three years. As at March 31, 2025, the facilities were available but not used.

In August 2024, the Company signed a loan agreement for R$210,000 with Agência Especial de Financiamento Industrial S.A. - FINAME. This credit facility has 7 years for payment and a 2-year grace period, but as of the date of publication of these financial statements, this credit facility has not been withdrawn.

16. Trade payables

	Parent		Consolidated	
	03/31/2025	**12/31/2024**	**03/31/2025**	**12/31/2024**
In Brazil	**483,604**	382,222	**521,818**	415,370
Abroad	**9,314**	8,139	**1,945,517**	1,847,583
Related parties (note 10.b)	**206**	781	**2**	91
Total	**493,124**	391,142	**2,467,337**	2,263,044

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

17. Provision for labor, tax and civil risks

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

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

	Parent				Consolidated			
	Labor	Tax	Civil	Total	Labor	Tax	Civil	Total
Balance as at December 31, 2023	4,926	61,963	523	67,412	13,682	64,760	523	78,965
Additions	4,120	3,021	3	7,144	10,485	3,197	3	13,685
Payments	(2,732)	(4,132)	-	(6,864)	(5,665)	(6,191)	-	(11,856)
Reversals	(2,166)	(11,209)	-	(13,375)	(6,332)	(11,209)	-	(17,541)
Monetary adjustments	337	(2,045)	49	(1,659)	658	(1,945)	49	(1,238)
Exchange rate changes	-	1	-	1	541	21	-	562
Balance as at December 31, 2024	4,485	47,599	575	52,659	13,369	48,633	575	62,577
Additions	**1,673**	**97**	**1**	**1,771**	**3,455**	**97**	**1**	**3,553**
Payments	**(1,443)**	**-**	**(32)**	**(1,475)**	**(2,591)**	**-**	**(32)**	**(2,623)**
Monetary adjustments	**(815)**	**(20)**	**(7)**	**(842)**	**(2,274)**	**(20)**	**(7)**	**(2,301)**
Transfers	**93**	**761**	**15**	**869**	**156**	**792**	**15**	**963**
Exchange rate changes	**-**	**-**	**-**	**-**	**(279)**	**(12)**	**-**	**(291)**
Balance as at March 31, 2025	**3,993**	**48,437**	**552**	**52,982**	**11,836**	**49,490**	**552**	**61,878**

The Company and its subsidiaries are parties to labor, tax and civil lawsuits involving contingent liabilities for which a provision was not recorded since they involve a likelihood of loss classified by Management and its legal counsel either as possible or remote.

As at March 31, 2025, in the consolidated, these lawsuits whose likelihood of loss is classified as possible are presented below, together with the information on the main cases:

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Labor	**93,120**	100,162	**122,276**	128,618
Tax	**563,398**	554,292	**603,854**	595,824
Civil	**897**	1,491	**7,452**	1,491
Total	**657,415**	655,945	**733,582**	725,933

(a) Tax Execution No 1501364-13.2024.8.26.0156, deriving from the administrative tax proceeding No 3.127.787-1, tax assessment notice, filed against the Company, which addresses: (i) the alleged failure to issue tax papers (invoices) on shipment of goods arising on alleged inventory differences, determined based on a tax inventory-taking, in return from manufacturing shipments; (ii) the alleged receipt of goods without tax documentation (invoices) arising on alleged inventory differences, determined based on a tax inventory-taking, in return from manufacturing shipments; (iii) the utilization of ICMS credits claimed on acquisitions from entities subject to Simples (simplified taxation regime); and (iv) the alleged delivery of a digital file (SINTEGRA file) non-compliant with the required statutory template or format. Item (i) of the abovementioned tax assessment notice was definitely cancelled at administrative level. On October 31, 2023, a decision partially favorable to the Company was handed down, in view of the remaining items of the tax assessment notice, with limitation of the amount required as interest capped to the SELIC rate. In light of the final administrative decision, the Company continues to defend its interest before the courts, in the case records of the tax execution filed by the Public Finance Department of the State of São Paulo on April 23, 2024; the total amount discussed classified as possible loss is R$160,962.

(b) Tax assessment notice issued by the State Finance Department of Rio de Janeiro against the Company in November 2021, related to the period from January 2016 to September 2021, under the allegation of noncompliance with the regulatory requirements set forth in SEFAZ Resolution 905/2015 for application of the special ICMS deferral regime established in State Law 6.953/2015 on sales from the Resende branch, upon collection of the ICMS for the period and imposition of 75% fine; filed as administrative defense; a lower court decision is being awaited, and the total amount discussed classified as possible loss is R$184,698.

(c) Administrative proceedings No 16048.720140/2017-48 and No 16048.720.402/2017-74, which address: (i) the collection of IRPJ for the alleged undue deduction of income tax paid abroad, for calendar year 2012; and (ii) the collection of CSLL as a result of the IRPJ due as alleged in item (i) above, both plus interest and assessment fine of 75%, plus separate fine. Administrative defenses were filed, and decisions partially favorable to the Company were handed down by the administrative lower court, and the case is pending appellate court decision on the appeals filed by the National Treasury and the Company. The total amount discussed classified as possible loss is R$82,538.

(d) Administrative proceeding No 15746-725.694/2023-40, which addresses the collection of amount in addition to GILRAT at 6% for financing of the 25-year special retirement as a result of the exposure of employees to harmful noise, allegedly not neutralized, at the Company’s manufacturing facilities, from 01/01/2019 to 12/31/2020. A first-instance decision was rendered against the Company, which has filed an appeal currently pending judgement at the second administrative instance. The total amount discussed classified as possible loss is R$35,869.

(e) Administrative proceedings No. 13881.720061/2015-55, No 10865-720.674/2020-60, No 13603-720.924/2020-31 and No 10860-720.538/2020-10, addressing collections of taxes related to non-approved offsets, due to alleged lack of confirmation of payment of credits related to the CACEX fee, plus interest and assessment fine of 20%. The statement of objection was considered groundless, and an appeal was filed by the Company for analysis by the administrative appellate court. The total amount discussed classified as possible loss is R$31,920.

With respect to labor claims, the main topics discussed address the payment of hazardous duty and health-hazard premiums, recognition of employment 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 typical work accidents or professional and occupational diseases. However, none of these lawsuits involves individually material loss amounts.

In June 2022, the facilities of Maxion Wheels Holding GmbH were inspected by the German antitrust agency (Bundeskartellamt), within the context of an investigation about the suspected noncompliance with antitrust laws related to manufacturers of aluminum wheels for light vehicles. The Company is fully cooperating with the authorities. If case a violation of the applicable standards is identified, such subsidiary may be subject to fine or civil lawsuits. This is an ongoing investigation, and the Company cannot predict the length, scope or outcome of the investigation.

Judicial deposits related to the provision - consolidated

Represent restricted assets of the Company and its subsidiaries and are related to amounts deposited for filing with courts lawsuits that usually have a probable likelihood of unfavorable outcomes, which will be held by courts until a final decision of the related litigation is reached. As at March 31, 2025, the balance is R$48,556 (R$47,733 as at December 31, 2024).

18. Equity

a) Capital

As at March 31, 2025, the Company's 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), fully subscribed and paid-in, represented by 153,719,601 (one hundred fifty-three million, seven hundred nineteen thousand six hundred one) registered, common shares, with no par value.

Under the bylaws, the Company, as decided by the Board of Directors, can increase its capital, regardless of amendment to the bylaws, up to the ceiling of 82,000,000 registered common shares, nominative and with no par value, through the issuance of new common shares, of this total ceiling, 58,856,229 shares have already been issued and 23,143,771 new shares are subject to issuance.

The Company may, 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 6404/76.

b) Treasury shares

As at March 31, 2025, and as at December 31, 2024, the Company held 3,949,827 common shares in the amount of R$62,353, as a commitment under the long-term incentive program.

The market value of the common shares held in treasury corresponded to the total amount of R$46,015, represented by the price of R$11.65 per share as at March 31, 2025.

c) Allocation of profit

The guidelines for allocation of profit for year are consistent and must be read together with the information in note 21 of the financial statements as at December 31, 2024.

d) Other information on equity

The following information are consistent and must be read together with the information in note 21 of the financial statements as at December 31, 2024:

- Reserve for investment and working capital
- Valuation adjustments to equity
- Legal reserve
- Capital reserve

(Values expressed in thousands of reais - R$, except where otherwise indicated)

19. Long-term incentive plan

The rules of the long-term incentive plan ("Program") granted to the Company's executives were disclosed in the financial statements for the year ended December 31, 2024 (note 22).

The settlement dates for each program are as follows:

Program	Tranche	Maturity	Outstanding RSUs and PSs
RSU – 2022	33.3%	03/20/2026	119,288
PS – 2022	100%	03/20/2026	282,049
RSU – 2023	33.3%	03/20/2026	151,794
RSU – 2023	33.3%	03/20/2027	144,469
PS – 2023	100%	03/20/2027	367,850
RSU – 2024	33.3%	03/20/2026	163,331
RSU – 2024	33.3%	03/20/2027	158,328
RSU – 2024	33.3%	03/20/2028	158,070
PS – 2024	100%	03/20/2028	448,347

As at March 31, 2025, the total provision amounts are R$8,013 (R$7,740 as at December 31, 2024) in the Parent, and R$13,412 (R$16,879 as at December 31, 2024), in the consolidated, recorded in "Other payables". Treasury shares acquired for purposes of making payments under the 2022, 2023, 2024 Programs are described in note 18.b).

(Values expressed in thousands of reais - R$, except where otherwise indicated)

20. Finance income (costs)

	Parent		Consolidated	
	01/01/2025 to 03/31/2025	**01/01/2024 to 03/31/2024**	**01/01/2025 to 03/31/2025**	**01/01/2024 to 03/31/2024**
Finance income:				
Income from short-term investments	**18,271**	33,888	**25,534**	40,725
Financial gain on lawsuits	**1,211**	1,041	**1,260**	1,105
Finance income on PIS and COFINS credit	**816**	2,197	**2,493**	4,050
Monetary adjustment to IRPJ/CSLL credits	**2,291**	2,003	**2,439**	2,319
Fair value on financial instrument	**-**	2,717	**-**	2,717
Monetary adjustment – court-ordered debt payments (i)	**711**	18,723	**711**	18,723
Other	**426**	844	**1,792**	3,220
Total	**23,726**	61,413	**34,229**	72,859
Finance costs:				
Interest expense and finance charges	**(100,455)**	(98,881)	**(130,910)**	(144,680)
Pension plan interest	**-**	-	**(6,614)**	(5,611)
Monetary adjustment to provision for risks	**(868)**	(1,126)	**(964)**	(1,270)
Tax on Financial Transaction (IOF)	**(130)**	(63)	**(151)**	(67)
Amortized cost of debentures issued	**(867)**	(566)	**(867)**	(566)
Amortized cost (Sustainability-linked Notes Units)	**-**	-	**(2,277)**	(1,953)
Banking expenses	**(1,787)**	(2,070)	**(6,192)**	(4,793)
Other	**(18,686)**	(3,211)	**(20,286)**	(6,145)
Total	**(122,793)**	(105,917)	**(168,261)**	(165,085)

(i) Inflation adjustment and interest, pursuant to final and unappealable court decisions.

(Values expressed in thousands of reais - R$, except where otherwise indicated)

21. Exchange rate variation, net

	Parent		Consolidated	
	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Trade receivables	**(252)**	85	**(33,043)**	(8,314)
Borrowings and financing	**(1,832)**	(819)	**4,765**	(3,713)
Trade payables	**(60)**	(14)	**22,224**	9,960
Short-term investments	**-**	-	**(2,984)**	(1)
Derivatives	**-**	-	**3,629**	-
Other	**(310)**	68	**(551)**	(862)
Total	**(2,454)**	(680)	**(5,959)**	(2,930)

22. Net sales and services revenue

	Parent		Consolidated	
	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Gross revenue from sales and services	**1,149,930**	1,125,441	**4,187,467**	3,841,566
Revenue deductions:				
Taxes on sales	**(194,354)**	(203,088)	**(220,855)**	(222,925)
Discounts, returns and cancelations	**(1,598)**	(2,043)	**(28,562)**	(22,875)
Total	**953,978**	920,310	**3,938,050**	3,595,766

(Values expressed in thousands of reais - R$, except where otherwise indicated)

23. Expenses and costs by nature

	Parent		Consolidated	
	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Raw materials	**(443,993)**	(457,479)	**(1,983,430)**	(1,899,036)
Salaries and benefits	**(256,846)**	(227,652)	**(851,478)**	(724,852)
Supplies/maintenance	**(57,409)**	(54,157)	**(267,805)**	(241,069)
Electric power	**(21,242)**	(18,963)	**(158,677)**	(139,444)
Depreciation and amortization	**(21,946)**	(18,428)	**(137,333)**	(115,752)
Outsourced services	**(35,037)**	(24,882)	**(90,743)**	(74,982)
Freight	**(15,141)**	(12,828)	**(93,133)**	(78,011)
Management fees (i)	**(8,545)**	(5,574)	**(8,545)**	(5,574)
Transportation/communication	**(7,912)**	(5,332)	**(17,497)**	(13,735)
Other costs and expenses	**(21,783)**	(20,384)	**(111,778)**	(97,579)
Total	**(889,854)**	(845,679)	**(3,720,419)**	(3,390,034)
Classified as:				
Cost of sales and services	**(832,175)**	(805,041)	**(3,494,318)**	(3,211,637)
Selling expenses	**(2,572)**	(4,109)	**(20,413)**	(17,805)
General and administrative expenses	**(46,562)**	(30,955)	**(197,143)**	(155,018)
Management fees	**(8,545)**	(5.574)	**(8,545)**	(5,574)
Total	**(889,854)**	(845,679)	**(3,720,419)**	(3,390,034)

(i) According to note 10.a.

24. Other operating income (expenses)

	Parent		Consolidated	
	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Restructuring costs	**(3,095)**	(3,449)	**(2,841)**	(3,829)
Impairment of assets	**-**	-	**373**	199
Gain (loss) on sale of assets	**101**	(159)	**258**	(185)
Income (Expenses) arising from intercompany transactions (i)	**9,332**	(5,769)	**-**	-
Other operating income (expenses)	**2,551**	(5,081)	**(3,858)**	(1,842)
Total	**8,889**	(14,458)	**(6,068)**	(5,657)

(i) Refers to intragroup transactions, mainly related to collections for corporate services and expense allocation. These transactions are eliminated upon consolidation.

25. Risk management and financial instruments

a) General and political considerations

The general considerations and risk and financial instrument management policies are described in note 28 to the financial statements for the year ended December 31, 2024, which must be read together.

b) Credit risk management

The credit risks are described in note 28 to the financial statements for the year ended December 31, 2024, which should be read together.

Liquidity risk and interest rates

The liquidity and interest rate risks are described in note 28 to the financial statements for the year ended December 31, 2024, which should be read together.

(Values expressed in thousands of reais - R$, except where otherwise indicated)

Foreign currency risk

As at March 31, 2025, the Company had assets denominated in foreign currencies higher than liabilities in amounts corresponding to R$40,764 in the Parent and R$2,453 in the consolidated. The geographic diversification of businesses has allowed natural hedge and greater stability to the Company's results in relation to borrowings and other payables in foreign currency.

	Parent		Consolidated	
	03/31/2025	**12/31/2024**	**03/31/2025**	**12/31/2024**
Assets:				
Trade receivables (i)	**14,914**	16,204	**1,514,390**	1,304,418
Derivatives	**-**	-	**230,547**	288,293
Foreign related parties	**36,019**	27,998	**-**	-
Total assets	**50,933**	44,202	**1,744,937**	1,592,711
Liabilities:				
Borrowings and financing (ii)	**622,174**	668,288	**3,323,405**	3,624,508
Trade payables (iii)	**9,314**	8,139	**1,945,517**	1,847,583
Derivatives	**-**	-	**219**	235
Foreign related parties	**204**	-	**-**	-
Total liabilities	**631,692**	676,427	**5,269,141**	5,472,326
Net exposure	**(580,759)**	(632,225)	**(3,524,204)**	(3,879,615)
(-) Foreign subsidiaries with local functional currency	**-**	-	**2,905,134**	3,219,331
(-) Net investments hedge abroad	**621,523**	667,474	**621,523**	667,474
Total exposure for sensitivity analysis purposes	**40,764**	35,249	**2,453**	7,190

(i) In consolidated, as at March 31, 2025, 85.2% (90.0% as at December 31, 2024) refer to trade receivables of foreign subsidiaries, denominated in U.S. dollars, euros and Yuans.

(ii) In consolidated, as at March 31, 2025, of the total balance of borrowings, financing and debentures, 57.1% (56.7% as at December 31, 2024) refer to borrowings in the local currency of the foreign subsidiaries, which are denominated in U.S. dollars, as shown in note 15.

(iii) In consolidated, as at March 31, 2025, 78.9% (81.6% as at December 31, 2024) refer to trade payables maintained by foreign subsidiaries, which are denominated in U.S. dollars, euros and Yuans.

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

As at March 31, 2025, part of these exposures is hedged by cross currency swap derivatives and designated as hedge, as follows:

Cash flow hedge:

Hedging instrument	Hedged item	Hedged risk	Hedge period	Notional – long position (USD)	Notional – short position (EUR)	Fair value (EUR) as at 03/31/2025	Fair value (R$) as at 03/31/2025	Cash flow hedge balance (R$) as at 03/31/2025	Cash flow hedge balance (R$) as at 12/31/2024
Cross-Currency Swap - US$/EUR	Sustainability-linked Notes Units	Foreign exchange risk – principal and interest	05/07/2021 to 05/07/2028	340,000 thousand	279,835 thousand	**37,069**	**229,803**	**3,160**	(18,851)

Foreign investment hedge:

In December 2023 and June 2024, a borrowing was taken in the amounts of US$80,000 thousand and US$27,791 thousand, respectively, designated as hedging instrument to hedge the net investment in subsidiary Iochpe Sistemas Automotivos de México, S.A. de C.V, which functional currency is the US dollar, to hedge against the Company’s exposure to the foreign exchange risk on this investment. Exchange gains and losses arising from these financial liabilities are transferred to “other comprehensive income” to offset any gains and losses on the translation of the net investments in the subsidiary. The Company established the coverage ratio of 1:1 for the hedge relationship, as the underlying risk of the hedging instrument is identical to the hedged item component.

Hedging instrument	Hedged item	Hedged risk	Hedge period	Notional amount of hedging instrument (USD)	Notional amount of the hedged item (USD)	Hedge balance (R$) as at 03/31/2025	Hedge balance (R$) as at 12/31/2024
Foreign currency-denominated borrowings (US$)	Iochpe Sistemas Automotivos de México, S.A. de C.V.	Foreign exchange risk	12/22/2023 to 12/15/2028	80,000 thousand	80,000 thousand	**(71,240)**	(105,344)
Foreign currency-denominated borrowings (US$)	Iochpe Sistemas Automotivos de México, S.A. de C.V.	Foreign exchange risk	06/27/2024 to 06/15/2029	27,791 thousand	27,791 thousand	**(7,123)**	(18,970)

The gain or loss on the hedging instrument recognized in “other comprehensive income” corresponds to the accumulated exchange rate changes of the principal of those borrowings, being the parameter to measure the hedge strategy effectiveness.

Subsidiaries Maxion Jantas Jant Sanayi ve Ticaret A.S. and Maxion Inci Jant Sanayi A.S. have a natural hedge as a result of their transactions in other currencies. In case of outstanding balance not naturally hedged, forward contracts to hedge this balance are entered into to avoid significant impacts related to currency fluctuation.

As at March 31, 2025, the outstanding transactions total sixty contracts, with maturities between April 11, 2025 and November 14, 2025. In the period ended March 31, 2025, the Company recognized realized and not realized gains in the amount of R$5,434 and R$684, respectively. The amount was recorded under “Derivative financial instruments” (note 21) in profit or loss.

Hedged item	Risk	Counterparty	Notional value (in thousands) €	R$	Gain at market value
Outstanding balance	Exchange rate variation	AKBANK T. A.Ş.	**3,270**	**20,764**	**489**
Outstanding balance	Exchange rate variation	QNB Finansbank	**3,040**	**18,861**	**15**
Outstanding balance	Exchange rate variation	Türkiye guaranteed Bankası A.Ş	**9,910**	**61,435**	**108**
Outstanding balance	Exchange rate variation	Türkiye İş Bankası A.Ş.	**4,342**	**26,990**	**72**
		Total	**20.562**	**128,050**	**684**

Subsidiary Maxion Wheels (Thailand) Co., Ltd. has natural hedge for transactions in other currencies. In case of outstanding balance that is not naturally hedged, forward contracts to hedge this balance are entered into to avoid significant impacts related to currency fluctuations.

As at March 31, 2025, outstanding transactions total twenty contracts, with maturities between April 16, 2025 and August 06, 2025. In the period ended March 31, 2025, the Company recognized realized losses and unrealized gains of R$(2,544) and R$55, respectively. The amount was recorded under the “derivative financial instruments” (note 21) in the in profit or loss.

Hedged item	Risk	Counterparty	Notional value (in thousands) THB$	R$	Gain (loss) in value of market
Outstanding balance	Exchange rate variation	Bangkok Bank PCL.	**103,190**	**17,460**	**(18)**
Outstanding balance	Exchange rate variation	Kasikorn Bank PCL.	**23,019**	**3,895**	**12**
Outstanding balance	Exchange rate variation	The Hongkong and Shanghai Banking Corporation Limited	**113,390**	**19,186**	**61**
		Total	**239,599**	**40,541**	**55**

Concentration risk

The Company's and its subsidiaries' products are usually sold under purchase orders in material amounts, periodically issued by a restricted number of customers, which account for a significant volume of their sales. Currently, about 81% of their operating revenue is concentrated on ten customers. The loss of a major customer or the decrease of the volume such customer purchases could have an adverse impact on the Company and its subsidiaries.

Steel and aluminum price fluctuation risk

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

Sensitivity analysis - consolidated

Financial instruments, including, when applicable, derivatives, are exposed to changes due to fluctuations in exchange rates, interest rates and the CDI rate. The sensitivity analysis of the financial instruments to these variables were taken into consideration by the Company's Management and are shown below:

(i) Selection of risks

The Company and its subsidiaries selected three market risks that could have a higher impact on the value of financial instruments held by them, as follows: (1) U.S. dollar/Brazilian real exchange rate; (2) interest rates on borrowings and financing (CDI), (SELIC), (TERM SOFR) and (EURIBOR); and (3) yield rate of short-term investments (CDI).

(ii) Selection of scenarios

The tables below take into consideration three risk sensitivity-analysis scenarios for the indices on these financial assets and financial liabilities, adopted by the Company as the probable scenario. The Company also established that two additional scenarios with stresses of 25% and 50% of the risk variables considered were presented, which used was March 31, 2025 as the basis.

The probable scenario considered by the Company is the real perspective of the US dollar/Brazilian real quotation, CDI, SELIC, TERM SOFR and EURIBOR of March 31, 2025. Therefore, the website of the Central Bank of Brazil (BACEN), the B3 website for the CDI rate and the Bloomberg portal for the TERM SOFR and EURIBOR were accessed as source of data for the US dollar/Brazilian real quotation.

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

Sensitivity analysis of variations in foreign currency

In the consolidated foreign exchange exposure sensitivity analysis as at March 31, 2025, as shown in the foreign exchange exposure table of item "Exchange rate risk", the balances of trade receivables, trade payables and borrowings and financing of foreign subsidiaries were disregarded because they are denominated in the local functional currencies of each one of these subsidiaries, and, therefore, the Company's Management believes that they are not exposed to currency risks that affect the cash flow of these subsidiaries.

Considering these foreign exchange exposures, as at March 31, 2025, the sensitivity analysis of outstanding position in the consolidated would result in an impact on profit or loss as follows:

Company risk	**Possible scenario**	**Remote scenario**
U.S. dollar rate depreciation	613	1,227

The possible scenario considers a 25% appreciation of the Brazilian real against the U.S. dollar over the exchange rate on March 31, 2025, R$5.7422 /US$1.00 (R$4.3067 /US$1.00), and the remote scenario, considers a 50% appreciation (R$2.8711 /US$1.00).

Sensitivity analysis of variations in interest rates – Company risk of interest rate increase - Consolidated.

The sensitivity analysis below takes into consideration the principal of borrowings, debentures and short-term investments:

	Scenarios		
Borrowings and financing - CDI	Probable	Possible	Remote
CDI as at March 31, 2025	**14.15%**	**17.69%**	**21.23%**
Indexed borrowing - CDI - R$100,000			
Estimated finance costs	**14,150**	**17,690**	**21,230**
Effect - loss		**(3,540)**	**(7,080)**

	Scenarios		
Borrowings and financing - SELIC	Probable	Possible	Remote
SELIC as at March 31, 2025	**14.25%**	**17.81%**	**21.38%**
Indexed borrowing - SELIC - R$196,000			
Estimated finance costs	**27,930**	**34,908**	**42,050**
Effect - loss		**(6,978)**	**(13,975)**

	Scenarios		
Borrowings and financing - SOFR 3 months	Probable	Possible	Remote
SOFR 3 months as at March 31, 2025	**4.35%**	**5.44%**	**6.53%**
Indexed borrowing – 3-month SOFR – R$97,617			
Estimated finance costs	**4,251**	**5,310**	**6,374**

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

Effect - loss		**(1,059)**	**(2,123)**

	Scenarios		
Borrowings and financing - SOFR 6 months	Probable	Possible	Remote
SOFR 6 months as at March 31, 2025	**4.55%**	**5.69%**	**6.82%**
Indexed borrowing – 6-month SOFR R$114,844			
Estimated finance costs	**5,224**	**6,535**	**7,832**
Effect - loss		**(1,311)**	**(2,608)**

	Scenarios		
Borrowings and financing - EURIBOR 3 months	Probable	Possible	Remote
EURIBOR 3 months on March 31, 2025	**2.34%**	**2.92%**	**3.50%**
Indexed borrowing – 3-month EURIBOR R$7.803			
Estimated finance costs	**182**	**228**	**273**
Effect - loss		**(46)**	**(91)**

	Scenarios		
Debentures - CDI	Probable	Possible	Remote
CDI as at March 31, 2025	**14.15%**	**17.69%**	**21.23%**
Indexed debentures - 100% of CDI - R$2,000,000			
Estimated finance costs	**283,000**	**353,800**	**424,600**
Effect - loss		**(70,800)**	**(141,600)**

Sensitivity analysis of variations in short-term investments - Company's risk in case of interest rate decrease

	Scenarios		
Short-term investments - CDI	Probable	Possible	Remote
CDI as at March 31, 2025	**14.06%**	**10.55%**	**7.03%**
Short term investments - 99.4% of CDI - R$829,288			
Estimated finance income	**116,598**	**87,490**	**58,299**
Effect - loss		**(29,108)**	**(58,299)**

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

26. Capital management

The Company's Management seeks to keep a balance between the possible highest returns with most appropriate financing levels and the advantages and security provided by a healthy capital position. The goal is to reach a return compatible with its cost of capital, annually reviewed based on the Weighted Average Cost of Capital (WACC) approach.

The debt-to-capital ratio is as follows:

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Total borrowings, financing and debentures	**3,122,644**	3,432,539	**5,823,875**	6,388,759
Derivatives financial instruments (i)	**-**	-	**(230,328)**	(288,058)
(-) Cash and cash equivalents	**(756,145)**	(1,032,734)	**(1,932,732)**	(2,463,475)
Net debt	**2,366,499**	2,399,805	**3,660,815**	3,637,226
Total equity	**4,306,803**	4,557,905	**4,778,210**	5,070,982
Net debt-to-equity ratio	**55%**	53%	**77%**	72%

(i) Refers to the total amount of line items derivatives in current and noncurrent assets less derivatives in current and noncurrent liabilities.

27. Earnings per share

	03/31/2025	03/31/2024
Denominator:		
Weighted average number of shares	**153,719,601**	153,719,601
Weighted number of treasury shares	**(3,949,827)**	(3,455,078)
Weighted average number of outstanding shares	**149,769,774**	150,264,523
Numerator - basic		
Profit for the period - R$	**10,893,860**	50,257,032
Basic earnings per share for the period - R$	**0.07274**	0.33446
Denominator – diluted:		
Weighted average number of outstanding shares	**149,769,774**	150,264,523
Weighted average number of shares	**149,769,774**	150,264,523
Numerator – diluted:		
Profit for the period - R$	**10,893,860**	50,257,032
Diluted earnings per share for the period - R$	**0.07274**	0.33446

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

28. Segment reporting

The Company and its subsidiaries operate in a single sector (automotive), whose management structure determines that solely the sales revenues must be analyzed by the Chief Executive Officer, the chief decision-maker, in detail, as the products produced and sold by the Company and its subsidiaries are divided between the Maxion Wheels and Maxion Structural Components divisions.

Net revenue is represented as follows:

	01/01/2025 to 03/31/2025		01/01/2024 to 03/31/2024	
	Net revenue	Equity interest	Net revenue	Equity interest
Aluminum wheels (light vehicles)	**226,790**	**5.76%**	163,395	4.5%
Steel wheels (light vehicles)	**132,684**	**3.37%**	132,047	3.7%
Steel wheels (commercial vehicles)	**235,906**	**5.99%**	242,315	6.7%
Structural components (light vehicles)	**114,125**	**2.90%**	102,807	2.9%
Structural components (commercial vehicles)	**331,455**	**8.42%**	335,322	9.3%
Total South America - Brazil	**1,040,960**	**26.43%**	975,886	27.1%
Aluminum wheels (light vehicles)	**155,636**	**3.95%**	155,580	4.3%
Steel wheels (light vehicles)	**386,922**	**9.83%**	348,860	9.7%
Steel wheels (commercial vehicles)	**104,176**	**2.65%**	88,311	2.5%
Structural components (commercial vehicles)	**423,778**	**10.76%**	469,229	13.0%
Total North America	**1,070,512**	**27.18%**	1,061,980	29.5%
Aluminum wheels (light vehicles)	**734,966**	**18.66%**	581,580	16.2%
Steel wheels (light vehicles)	**387,433**	**9.84%**	355,104	9.9%
Steel wheels (commercial vehicles)	**353,134**	**8.97%**	307,448	8.6%
Total Europe	**1,475,533**	**37.47%**	1,244,132	34.6%
Aluminum wheels (light vehicles)	**194,704**	**4.94%**	162,311	4.5%
Steel wheels (light vehicles)	**54,382**	**1.38%**	57,653	1.6%
Steel wheels (commercial vehicles)	**101,959**	**2.59%**	93,804	2.6%
Total Asia and Other	**351,045**	**8.91%**	313,768	8.7%
Total	**3,938,050**	**100.00%**	3,595,766	100.0%

(Amounts in thousands of Brazilian reais - R$, unless otherwise indicated)

29. Insurance

The Company and its subsidiaries contracted insurance for certain inventory items, property, plant and equipment, civil liability, and other assets. As at March 31, 2025, the insurance policies and coverage are as follows:

Insured assets	Coverage	Insured amount
Inventory and property, plant and equipment	Fire, lightning, explosion, windstorm, machinery breakdown and other perils	**1,472,895**
Guarantee	Judicial, traditional and customs guarantees	**257,683**
Freight	Highway risk and cargo carrier civil liability and transportation risk during imports and exports	**155,040**
Civil and professional liability	Third-party claims, crimes	**1,122,336**

30. Additional disclosures to the statements of cash flows

No cash transactions

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Property, plant and equipment purchases payable, recognized in line item “Trade payables”	**10,263**	1,819	**58,708**	3,807
Additions relating to forfait transactions	**-**	258,623	**-**	271,185
Additions relating to the right of use	**1,248**	3	**14,449**	15,150
Offset of IRPJ and CSLL	**-**	-	**229**	446
Capitalized interest	**2,153**	4,836	**2,967**	6,556

31. Officers’ statement of compliance

In compliance with the provisions of CVM Resolution 80/22, the Executive Board hereby declares that it has reviewed, discussed, and agreed with the individual and consolidated interim financial information for the three month period ending March 31, 2025 and with the respective independent auditor’s report, as well as for purposes of compliance with CVM Resolution 152/22, it asserts that all the relevant information, disclosed in the financial information, and only this information, is being disclosed and corresponds to the information used by the Executive Board to manage the Company.

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

This interim financial information was approved for disclosure and issuance by the Board of Directors at the meeting held on May 7, 2025.

Pieter Klinkers
Chief Executive Officer

Renato J. Salum Junior
Chief Financial and Investors Relations Officer

Paulo Marcio Almada dos Santos
Chief Human Resources Officer

Bruno Zarella
Accountant
CRC nº SP-289289/O-7