



**Samvardhana Motherson
Peguform Automotive Technology
Portugal, S.A.**

Financial Statements
March 31st, 2021

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Balance sheet

		march, 31	
	Notes	2021	2020
Assets			
Non-current assets			
Tangible fixed assets	6	12 541 147	11 144 899
Intangible assets	7	484 594	263
Other financial investments	8	72 649	47 338
		13 098 391	11 192 501
Current assets			
Inventories	9	1 787 963	2 246 121
Customers	10, 32	3 224 229	4 054 284
State and other public entities	11	541 294	-
Other receivables	12, 32	14 150 591	11 376 155
Deferred assets	13	3 463 604	3 173 484
Cash and cash equivalents	4	2 140 317	507 675
		25 307 998	21 357 719
Total assets		38 406 388	32 550 219
Shareholders equity			
Share capital	14	100 000	100 000
Legal reserves	15	40 000	40 000
Other reserves	15	-	-
Retained earnings	15	8 935 743	-
		9 075 743	140 000
Net Profit for the year	-	6 020 676	8 935 743
Total shareholders' equity		15 096 419	9 075 743
Liabilities			
Non-current liabilities			
Provisions	16	-	-
		-	-
Current liabilities			
Suppliers	18, 32	12 097 503	11 468 319
State and other public bodies	11	2 625 238	2 284 930
Financing received	17	-	-
Other accounts payable	19	6 853 436	7 448 687
Deferred liabilities	13	1 733 792	2 272 540
		23 309 969	23 474 476
Total liabilities		23 309 969	23 474 476
Total liabilities and shareholders' equity		38 406 388	32 550 219

The Board of Directors

The Certified Accountant

The notes on pages 7 to 34 are an integral part of the above-named financial statements.

Assinado por: **Luís Miguel de Sousa Valada**

Freixedas Bragança

Num. de Identificação: 09524096

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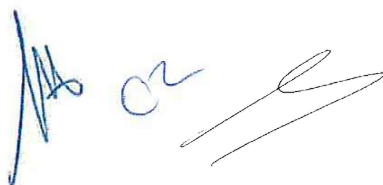
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Atributos certificados: **Membro da OCC nº 9579.**

Income statement

	Note	Period ended at march, 31	
		2021	2020
Net sales and services	20	70 019 803	87 522 447
Stock movements	21	(123 085)	(80 119)
Cost of goods sold and material consumed	21	(32 521 126)	(40 563 765)
External Supplies and services	22	(17 215 478)	(22 033 184)
Personnel costs	23	(10 836 660)	(11 457 837)
Impairment of inventories (losses) / reversals)	9	-	-
Impairment of receivables (losses) / reversals)	10	-	-
Provisions (increases/reductions)	16	-	23 423
Other income and earnings	24	964 699	780 622
Other expenses and losses	25	(252 235)	(1 563 370)
Earnings before interest, tax and depreciation		10 035 919	12 628 216
Expenditures / reversals of depreciation and amortisation	6,7	(2 036 506)	(1 726 394)
Earnings before interest and tax		7 999 414	10 901 821
Interest and similar income received	26	114 697	188 271
Interest and similar income incurred	26	(45 707)	(59 291)
Earnings before tax		8 068 403	11 030 801
Taxes on income	27	(2 047 727)	(2 095 058)
Earnings after tax		6 020 676	8 935 743
Basic earnings per share		60,21	89,36

The Board of Directors



The Certified Accountant

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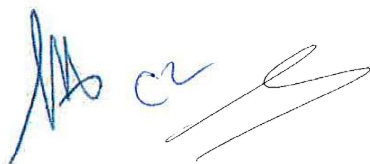


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Statement of changes in equity

Note	Share Capital	Legal Reserves	Other reserves	Retained earnings	Profit for the year	Total Equity
Equity as at 1 april 2019	100 000	40 000	613 589	1 161 489	5 216 010	7 131 068
Changes in period						
Proposed distribution of earnings of march 2019	-	-	(613 589)	5 829 599	(5 216 010)	-
	-	-	(613 589)	5 829 599	(5 216 010)	-
Profit for the year	-	-	-	-	8 935 743	8 935 743
Integral profit	-	-	-	-	8 935 743	8 935 743
Total transactions with owners						
Dividends	-	-	-	(6 991 068)	-	(6 991 068)
	-	-	-	(6 991 068)	-	(6 991 068)
Equity as at 31 march 2020	100 000	40 000	-	-	8 935 743	9 075 743
Changes in period						
Proposed distribution of earnings of march 2020	-	-	-	8 935 743	(8 935 743)	-
	-	-	-	8 935 743	(8 935 743)	-
Profit for the year	-	-	-	-	6 020 676	6 020 676
Integral profit	-	-	-	-	6 020 676	6 020 676
Total transactions with owners						
Dividends	-	-	-	-	-	-
	-	-	-	-	-	-
Equity as at 31 march 2021	100 000	40 000	-	8 935 743	8 020 676	15 096 419

The Board of Directors



The Certified Accountant

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The notes on pages 7 to 34 are an integral part of the above-mentioned financial statements.

Cash flow statement

	Notes	Period	
		2021	2020
Operating activities			
Receivables from customers		84 063 730	101 304 822
Payments to suppliers		(78 783 264)	(87 910 877)
Payments to personnel		(10 489 207)	(9 534 641)
Cash generated from operations		(5 208 741)	3 859 304
Decrease/increase in corporate tax		(1 017 259)	(2 539 846)
Variation of other operating assets and liabilities		(2 607 486)	(2 892 990)
Operating cash flow		(8 833 486)	(1 573 532)
Investing activities			
Payments referring to:			
Tangible fixed assets		(2 048 633)	(551 815)
Receivables referring to:			
Loans		12 500 000	8 500 000
Interests and similar income		115 310	188 482
Investing cash flow		10 566 677	8 136 667
Financing activities			
Payments related to:			
Dividend paid to shareholders	28	-	(6 991 068)
Interests and similar expenses		(100 549)	(59 883)
Financial debt	17	-	-
Financing cash flow		(100 549)	(7 050 951)
Cash variations and their equivalent		1 632 642	(487 815)
Cash and cash equivalent at beginning of year	4	507 675	995 490
Cash and cash equivalent at end of year	4	2 140 317	507 675

The Board of Directors

The Certified Accountant



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Notes to the financial statements

1 Introduction

The Samvardhana Motherson Peguform Automotive Technology Portugal, SA (also referred to herein as SMP or Company) is a limited liability company with headquarters in the Autoeuropa Industrial Park, located at Quinta da Marquesa, in Palmela, Portugal. The Company was established on May 25, 2007, with the main activity being the manufacture of automotive components.

On November 22, 2011, 80% of the Peguform Group was acquired by the Indian group Samvardhana Motherson Group, becoming part of this worldwide. The SMP Automotive Group is operating in India, Germany, Spain, Portugal, USA, Mexico, Brazil, South Africa and China. SMP is wholly owned by SMP Ibérica, SL, headquartered in Polinya - Spain.

On December 29, 2013, the sole shareholder of both companies approved the merger by incorporation between SMP and Samvardhana Motherson Peguform Paintyes, SA (also referred to herein as SMP Paintyes), by transferring the entire assets of SMP Paintyes for SMP, with the effects of this merger being reported as of January 1, 2013.

These financial statements were approved by the Board of Directors, at the meeting of May 31, 2021, and the same are subject to approval by the shareholders. It is the opinion of the Board of Directors that these financial statements reflect, in a true and proper manner, SMP's operations, as well as its position and financial performance and cash flows.

The year in question was an atypical year, due to the COVID19 pandemic, so SMP followed the Volkswagen Autoeuropa production plan, it means, stop between April 01 and 26, production (VW AE10), that is, 10 weekly shifts, being that, from Monday to Friday, 2 production shifts between the 27th of April and the 24th of May, increased production to (VW AE15), that is, 15 weekly shifts, being that, from Monday to Friday 3 production shifts between May 25 and August 23 and a new production increase (VWAE19), that is, 19 weekly shifts, being that, from Monday to Friday, 3 production shifts (15 shifts in total) and Saturday and Sunday 2 shifts of production (4 shifts in total), between the 24th of August and the 31st of March.

It should be noted that the SMP was in Layoff, from April 14, 2020 to July 13, 2020.

As a result of COVID 19, the immediate impact on our company was the production stop from March 16, 2020 to April 24, 2020. According to internal measures adopted by the company, around 95% of employees were confined to isolation in their home, and for all possible functions, teleworking was adopted.

2 Accounting standards for the preparation of financial statements

2.1. Preparation Base

The company's financial statements were prepared in accordance with the established in the Accounting Standardization System (SNC), in accordance with Decree-Law no. 158/2009, of 13 July, with the updates resulting from Decree-Law No. 98/2015, of June 2, and in accordance with the Conceptual Framework, Accounting and Financial Reporting Standards (NCRF) and Interpretative Standards applicable to the period ended March 31, 2021.

The preparation of financial statements in accordance with SNC requires the use of estimates, assumptions and critical judgments in the process of determining the accounting policies adopted by SMP with significant impact into the book value of the assets and liabilities, as well as in the income and expenses of the reporting period.

Although these estimates are based on the best experience of the Board of Directors and its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas that involve a greater degree of judgment or complexity, or areas in which assumptions and estimates are significant for the financial statements, are presented in Note 3.19.

2.2. Derogation from the provisions of the SNC

During the period covered by these financial statements, there were no exceptional cases directly involving the waiver of any provision of the SNC.

2.3. Comparability of financial statements

The items in these financial statements are, in their totality, comparable with those of the previous period.

3 Main accounting policies

The main accounting policies applied in the preparation of the financial statements, prepared under the assumption of continuity of operations, are as described below. These policies were consistently applied to all periods presented, unless otherwise indicated.

3.1. Currency conversion

i) Functional and presentation currency

The financial statements of SMP and the notes thereto are presented in euros unless otherwise explicitly stated.

ii) Transactions and balances

Transactions in currencies other than the euro are converted into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains or losses resulting from the payment / receipt of transactions as well as the translation at the exchange rate at the balance sheet date of the monetary assets and liabilities denominated in foreign currency are recognized in the income statement under interest and similar income obtained and interest and similar expenses incurred, whether related to financing or other income or other expenses, for all other balances / transactions.

iii) Exchange rates used

In the periods ended March 31, 2021 and 2020 there were no transactions in currencies other than the Euro.

3.2. Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation and possible impairment losses.

The cost of acquisition includes the purchase price of the asset, the expenses directly attributable to its acquisition and the costs incurred in preparing the asset to be in its condition of use.

Subsequent costs incurred in renewals and major repairs that increase the useful life or productive capacity of the assets are recognized in the cost of the asset or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated to the entity and when the cost can be measured reliably. The carrying amount of the replaced part is derecognised from the Balance Sheet.

Costs for repairs and maintenance of a current nature are recognized as an expense in the period in which they are incurred.

The costs incurred with the dismantling, dismantling or removal of assets, when translated into significant amounts, will be considered as part of the initial cost of the respective assets.

Land is not depreciated. Depreciation on the remaining assets is calculated using the straight-line method.

The estimated useful lives for the most significant tangible fixed assets are as follows:

	Years
Buildings and other structures	Between 10 and 12 years
Basic equipment	Between 4 and 5 years
Transport equipment	Between 6 and 7 years
Administrative equipment	8 years

The useful lives of the assets are reviewed on each financial reporting date so that the depreciations practiced are in accordance with the consumption patterns of the assets. Changes to useful lives are treated as a change in accounting estimates and are applied prospectively.

Whenever there is evidence of loss of value of tangible fixed assets, impairment tests are performed in order to estimate the recoverable value of the asset and, when necessary, to record an impairment loss. The recoverable amount is determined as the higher of the net selling price and the value in use of the asset, the latter being calculated based on the present value of the estimated future cash flows arising from the continued use and disposal of the asset at the end of its useful life.

Gains or losses on the disposal of assets are determined by the difference between the realizable value and the book value of the asset and are recognized in the income statement.

3.3. Intangible assets

Intangible assets are recognized and measured at purchase price, including intellectual property costs and taxes on non-refundable purchases, after deducting trade discounts and rebates and including any costs directly attributable to the preparation of the asset for its use required.

SMP values its intangible assets, after initial recognition, by the Cost Model, as defined by NCRF 6 - Intangible Assets, which defines that an intangible asset must be carried at cost less accumulated amortization and any accumulated impairment losses.

Intangible assets with defined useful lives are amortized on a systematic basis from the date they are available for use, over the estimated useful life, of three years. SMP does not have intangible assets with indefinite useful lives.

3.4. Impairment of assets

Assets with a finite useful life are tested for impairment whenever events or changes in the surrounding conditions indicate that the value in which they are recorded in the financial statements is not recoverable.

Whenever the recoverable value determined is lower than the book value of the assets, the Company evaluates whether the loss situation is permanent and definitive, and if it does so, it records its impairment loss. In cases where the loss is not considered permanent and definitive, the reasons for this conclusion shall be disclosed.

The recoverable amount is the higher of the fair value of the asset less costs to sell and its value in use. For the determination of impairment, assets are allocated at the lowest level for which there are separate identifiable cash flows (cash-generating units).

Non-financial assets, other than goodwill, for which impairment losses have been recognized are assessed at each reporting date on the possible reversal of impairment losses.

When impairment is recorded or reversed, the amortization and depreciation of the assets are recalculated prospectively according to their recoverable value.

3.5. Financial assets

The Board of Directors determines the classification of financial assets on the date of initial recognition in accordance with NCRF 27 - Financial Instruments.

Financial assets can be classified / measured:
(a) At fair value with the changes in fair value to be recognized in the income statement.

SMP classifies and measures at cost or at amortized cost financial assets: i) whose term is in sight or has a defined maturity; ii) whose return is a fixed amount, fixed interest rate or variable rate corresponding to a market indexer; and (iii) that they have no contractual clause which could result in the loss of nominal value and accrued interest, such as loans granted, accounts receivable (customers, other debtors, etc.) and equity instruments, as well as any contracts derivatives that are not traded on an active market or whose fair value can not be determined reliably.

The interest income to be recognized in each period related to assets recorded at amortized cost is determined according to the effective interest rate method, which corresponds to the rate that exactly discounts the estimated future cash receipts over the expected life of the instrument financial.

Financial assets that do not comply with the conditions to be measured at cost or at amortized cost, as well as financial assets that are equity instruments quoted in active market, derivative contracts and financial assets held for trading are classified and measured at fair value. Changes in fair value are recorded in the income statement for the period, except for derivative financial instruments that qualify as a cash flow hedge, in which case they are recorded in equity.

SMP evaluates at each financial reporting date the existence of impairment indicators for financial assets that are not measured at fair value through profit or loss. If there is objective evidence of impairment, SMP recognizes an impairment loss in the Statement of Income.

Financial assets are derecognised when the rights to receive the cash flows arising from these investments expire or are transferred, as well as all the risks and benefits associated with their possession.

3.6. Customers and other receivables

The items of Customers and Other receivables constitute receivables for the sale of goods or services in the ordinary course of SMP's business, are initially recognized at fair value and are subsequently measured at amortized cost, net of impairment adjustments (when applicable). Where there is a formal arrangement for deferral of amounts receivable, the fair value of the consideration is determined using the effective interest rate method, which corresponds to the rate that accurately discounts future cash receipts estimated for the expected repayment term. The Board of Directors understands that there are no materially significant differences between the amortized cost and the nominal value of these assets.

Impairment losses on customers and other receivables are recorded whenever there is objective evidence that they are not recoverable under the terms of the transaction. The identified impairment losses are recorded in the income statement, in Impairment of receivables, and are subsequently reversed by results if the impairment indicators are no longer present.

3.7. Cash and cash equivalents

Cash and cash equivalents includes cash, bank deposits, other short-term investments, high liquidity with initial maturities of up to 3 months and overdrafts. Bank overdrafts are presented in the Balance Sheet, in current liabilities, under Financing obtained, and are considered in the preparation of the Statement of cash flows as cash and cash equivalents.

3.8. Share Capital

The shares are classified in equity. The costs directly attributable to the issuance of new shares are presented in shareholders' equity as a deduction, net of taxes, to the amount issued.

3.9. Suppliers and other payables

The items of Suppliers and Other payables are obligations to pay for the acquisition of goods or services being initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, which does not differ materially from the nominal value.

3.10. Financial liabilities

The Board of Directors determines the classification of financial liabilities, on the date of initial recognition in accordance with NCRF 27 - Financial instruments.

Financial liabilities can be classified / measured:
(b) At fair value with the changes in fair value to be recognized in the income statement.

SMP classifies and measures at cost or at amortized cost financial liabilities: i) whose term is in sight or has a defined maturity; (ii) the repayment of which is a fixed amount, a fixed interest rate or a variable rate corresponding to a market indexer; and (iii) which do not contain any contractual clause which could lead to a change in the liability for reimbursement of nominal value and accrued interest payable, such as financing obtained, debts payable (suppliers, other creditors, etc.) and equity and any associated derivative contracts that are not traded on an active market or whose fair value can not be determined reliably.

The interest expense to be recognized in each period is determined according to the effective interest rate method, which corresponds to the rate that exactly discounts the estimated future cash payments during the expected life of the financial instrument.

The remaining financial liabilities are classified and measured at fair value. Changes in fair value are recorded in the income statement for the period, except for derivative financial instruments that qualify as a cash flow hedge, in which case they are recorded in equity.

Financial liabilities (or part of a financial liability) are derecognised when they are extinguished, that is, when the obligation set forth in the agreement is settled, canceled or expires.

3.11. Income tax

The income tax for the period comprises current and deferred taxes. Income taxes are recorded in the income statement, except when related to items that are recognized directly in shareholders' equity. The current tax amount payable is determined based on income before taxes, adjusted in accordance with current tax rules.

Deferred taxes are recognized based on the balance sheet liability, considering the temporary differences resulting from the difference between the tax base of assets and liabilities and their amounts in the financial statements.

Deferred taxes are calculated based on the tax rate in force or already officially reported at the date of the Balance Sheet, which is estimated to be applicable on the date of realization of deferred tax assets or on the date of payment of deferred tax liabilities.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences for which there are reasonable expectations of future taxable profits sufficient to utilize such deferred tax assets or taxable temporary differences which are reversed in the same period of reversal of the deductible temporary differences. At each reporting date, a review of the deferred tax assets is carried out, adjusted according to expectations of future use.

3.12. Provisions, contingent liabilities and contingent assets

Provisions are recognized when SMP has: i) a present legal or constructive obligation resulting from past events; (ii) for which it is more likely than not that domestic remedies will be required to pay that obligation; and (iii) the amount can reasonably be estimated. Whenever one of the criteria is not fulfilled or the existence of the obligation is conditional on the occurrence (or non-occurrence) of a future event, SMP discloses this as a contingent liability, unless the assessment of the even considered remote.

Provisions are measured at the present value of the estimated expenditures to settle the obligation using a pre-tax rate, which reflects the market valuation for the discount period and the risk of the provision in question.

Contingent liabilities are not recognized in the financial statements and are disclosed whenever the possibility of an outflow of resources encompassing economic benefits is not remote.

Contingent assets are not recognized in the financial statements and are disclosed when a future economic inflow of resources is probable.

3.13. Leases

Leases of tangible fixed assets, for which SMP holds substantially all the risks and rewards of ownership of the asset, are classified as financial leases. Agreements in which the analysis of one or more particular situations of the contract point to such nature are also classified as financial leases. All other leases are classified as operating leases.

Financial leases are capitalized at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the commencement date of the lease. Debt resulting from a finance lease contract is recorded net of financial charges, under the heading Financing obtained. The financial charges included in the income and the depreciation of the leased assets are recognized in the income statement for the period to which they relate.

Tangible assets acquired through finance leases are depreciated at the lower of the useful life of the asset and the lease period when the SMP has no option to purchase at the end of the lease or the estimated useful life when SMP intention to acquire the assets at the end of the contract.

In leases considered to be operating, the rent payable is recognized as a cost in the income statement on a straight-line basis over the period of the lease.

3.14. Expenses and income

Expenses and income are recorded in the period to which they relate, regardless of their payment or receipt, in accordance with the accounting principle of period specialization. The differences between the amounts received and paid and the corresponding income and expenses are recognized as assets or liabilities, if they qualify as such.

3.15. Revenue

The revenue corresponds to the fair value of the amount received or receivable related to the sale of goods and / or services in the normal course of SMP's activity. Revenues are presented net of any estimated actual amounts or both relating to sales refunds, trade discounts, quantity discounts, and pre or cash discounts. These amounts are estimated based on historical information, specific contractual terms or future expectations regarding the evolution of revenues, which are deducted at the time the revenue is recognized, by accounting for appropriate liabilities. Where there is a formal arrangement for deferral of amounts receivable, the fair value of the consideration is determined using the effective interest rate method, which corresponds to the rate that accurately discounts future cash receipts estimated for the expected repayment term.

Revenue from product sales is recognized when: i) the value of revenue can be estimated reliably; ii) economic benefits are likely to flow to SMP; and (iii) a significant portion of the risks and benefits have been transferred to the purchaser.

The revenue from the provision of services is recognized according to the percentage of completion or based on the period of the contract when the provision of services is not associated with the execution of specific activities but to the continuous provision of the service.

3.16. Distribution of dividends

The distribution of dividends to SMP's shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved by its general meeting.

3.17. Compensation balances and transactions

Assets, liabilities, income and expenses are not offset, unless required or permitted by the NCRF.

3.18. Environmental Matters

Provisions for Environmental Matters are recognized whenever SMP has a legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle it and a reliable estimate can be made of the amount of that allowance. obligation.

3.19. Main estimates and judgments presented

The estimates and judgments that have an impact on SMP's financial statements are continuously evaluated, representing at the date of each report the best estimate of the Board of Directors, taking into account historical performance, accumulated experience and expectations about future events that, in the circumstances in which reason.

The intrinsic nature of the estimates may mean that the actual reflection of the situations that have been estimated may, for financial reporting purposes, differ from the estimated amounts. Estimates and judgments that present a significant risk of causing a material adjustment in the book value of assets and liabilities during the following period are as follows:

Relevant accounting estimates

3.19.1. Contingent Liabilities and Provisions

SMP periodically analyses any obligations arising from past events that must be recognized or disclosed.

The subjectivity inherent in determining the likelihood and amount of internal resources required for the payment of the obligations may lead to significant adjustments, either by varying the assumptions used or by the future recognition of provisions previously disclosed as contingent liabilities.

3.19.2. Useful Lives of Tangible and Intangible Assets

The determination of the useful lives of the assets and the depreciation / amortization method to be applied is essential to determine the amount of depreciation / amortization to be recognized in the income statement for each period.

These two parameters are defined according to the best judgment of the Board of Directors for the assets and businesses in question, considering, whenever possible, the practices adopted by companies of the sector at the international level.

3.19.3. Impairment

The determination of a possible impairment loss can be triggered by the occurrence of several events, many of which outside the sphere of influence of SMP, such as: i) the future availability of financing; and (ii) the cost of capital or any other changes, whether internal or external, to SMP.

The identification of impairment indicators, the estimation of future cash flows and the determination of the fair value of assets imply a high degree of judgment on the part of the Board of Directors regarding the identification and evaluation of the different indicators of impairment, cash flows expected discount rates, useful lives and residual values.

3.20. Events after the balance sheet date

Events after the date of the financial statements that provide additional information on conditions that existed at the date of the financial statements are reflected in the Company's financial statements. Events after the date of the financial statements that provide information on conditions occurring after the date of the financial statements are disclosed in the notes to the financial statements, if considered material.

4 Cash and cash equivalents

4.1. Cash and its equivalents that are not available for use

The SMP has no balance of cash or cash equivalent with restricted use for the periods indicated.

4.2. Disaggregation of amounts entered in the cash account and in bank deposits

On March 31, 2021 and on March 31, 2020, the detail of cash and bank deposits is as follows:

	2021	2020
Cash	67	182
Demand deposits	2 140 250	507 493
	2 140 317	507 675

The detail of the amount considered as final balance in the cash and cash equivalents for the preparation of the statement of cash flows, for the periods ending March 31, 2020 and March 31, 2021 is as follows:

	2021	2020
Cash on demand		
- Cash	67	182
	67	182
Deposits		
- Demand deposits	2 140 250	507 493
	2 140 250	507 493
	2 140 317	507 675

5 Accounting policies, changes in accounting estimates and errors

5.1. Changes in norms

As mentioned in Note 2.1, changes and interpretations to existing standards were not published in the present period, with a significant impact on the Company's financial statements.

5.2. Changes in accounting policies

In the period, there were no changes in accounting policies considered in the preparation of these financial statements.

5.3. Changes in accounting estimates

In the period, there were no changes in accounting estimates made in the preparation of these financial statements.

5.4. Errors from previous periods

There was no correction of identified errors in the period in relation to previous periods.

6 Tangible fixed assets

During the period ended March 31, 2020, the movements recorded under Tangible fixed assets were as follows:

	Buildings and other structures	Basic equipment	Transport equipment	Administrative equipment	Tangible fixed assets in progress	Total
April 1, 2019						
Opening Balance	1 188 926	15 411 902	2 450 097	54 540	1 216 385	20 319 851
Accumulated Depreciations	(648 216)	(5 802 537)	(1 306 145)	(43 828)	-	(7 800 526)
Net value	538 711	9 609 365	1 143 952	10 912	1 216 385	12 519 325
Additions					348 825	348 825
Disposals					-	-
Transfers					-	-
Depreciation for the period	(124 553)	(1 374 053)	(219 858)	(4 985)	-	(1 723 249)
Depreciation - disposals					-	-
Net value	414 158	8 235 312	924 294	5 926	1 565 210	11 144 900
March 31, 2020						
Opening Balance	1 188 926	15 411 902	2 450 097	54 540	1 565 210	20 668 675
Accumulated Depreciations	(772 768)	(7 176 591)	(1 525 803)	(48 614)	-	(9 523 775)
Net value	414 158	8 235 312	924 294	5 926	1 565 210	11 144 900



During the period ended March 31, 2021, the movements recorded under Tangible fixed assets were as follows:

	Buildings and other structures	Basic equipment	Transport equipment	Administrative equipment	Tangible fixed assets in progress	Total
April 1, 2020						
Opening Balance	1 186 926	15 411 902	2 450 097	54 540	1 565 210	20 668 675
Accumulated Depreciations	(772 768)	(7 176 591)	(1 525 603)	(48 614)	-	(9 523 576)
Net value	414 158	8 235 312	924 494	5 926	1 565 210	11 144 900
Additions	301 152	1 197 670	1 309 163	-	1 089 271	3 897 256
Disposals	-	-	-	-	-	-
Transfers	14 197	365 138	194 954	413 289	(1 565 210)	(577 633)
Depreciation for the period	(130 535)	(1 463 108)	(246 137)	(83 596)	-	(1 923 376)
Depreciation - disposals	-	-	-	-	-	-
Net value	598 972	8 335 013	2 182 274	335 619	1 089 271	12 541 148
March 31, 2021						
Opening Balance	1 502 275	16 974 711	3 954 213	467 829	1 089 271	23 988 299
Accumulated Depreciations	(903 303)	(8 639 697)	(1 771 939)	(132 212)	-	(11 447 151)
Net value	598 972	8 335 014	2 182 274	335 617	1 089 271	12 541 147



Depreciation of tangible fixed assets is recognized under the heading expenses/reversals of depreciation and amortization of the income statement in its entirety.

7 Intangible assets

The value of intangible assets refers to the "software" purchased for the support of the SMP activities. The evolution recorded for the periods presented is as follows:

	Software
April 1, 2019	
Opening Balance	169 597
Accumulated Depreciations	(166 189)
Net value	3 408
Additions	-
Disposals	-
Transfers	-
Depreciation for the period	(3 145)
Depreciation - disposals	-
Net value at March 31, 2020	263
Opening Balance	169 597
Accumulated Depreciations	(169 334)
Net value at March 31, 2020	263
April 1, 2020	
Opening Balance	169 597
Accumulated Depreciations	(169 334)
Net value	263
Additions	19 830
Disposals	-
Transfers	577 633
Depreciation for the period	(113 130)
Depreciation - disposals	-
Net value at March 31, 2021	484 595
Opening Balance	767 059
Accumulated Depreciations	(282 465)
Net value at March 31, 2021	484 594

8 Other financial investments

The Company presents the following financial investments as of March 31, 2021 and 2020:

	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Workers' compensation fund		72 649	72 649	-	47 338	47 338
	-	72 649	72 649	-	47 338	47 338

The amounts presented in this caption, as non-current, refer to the application of Law No. 70/2013, which regulates the legal regime of the workers' compensation fund.

9 Inventories

In the periods ended on March 31, 2021 and 2020, decomposition of item inventories, net impairments are as follows:

	2021	2020
Goods	871 458	1 138 047
Raw Materials and consumables	397 940	466 424
Finished and intermediate products	518 565	641 649
	1 787 963	2 246 121
Losses by impairment	-	-
	1 787 963	2 246 121

Impairment of inventories

In the periods ended on March 31, 2021 and 2020, decomposition of item inventories, net impairments are as follows:

	2021	2020
At April, 1	-	-
Increases		
Decreases by use	-	-
Decreases		
At March, 31	-	-

10 Customers

In the periods ended March 31, 2021 and 2020, the detail of the category of Customers is as follow:

	2021			2020		
	Current	Non-current	Total	Current	Non-current	Total
Customers - general	3 317 310	-	3 317 310	4 180 199	-	4 180 199
Customers - Related parts (Note 32)	32 834	-	32 834	-	-	-
Doubtful debts	-	-	-	-	-	-
	3 350 144	-	3 350 144	4 180 199	-	4 180 199
Losses by impairments	(125 915)	-	(125 915)	(125 915)	-	(125 915)
	3 224 229	-	3 224 229	4 054 284	-	4 054 284

Customers - others record the accounts receivable from customers arising from the sale of goods and finished products.

For the periods presented there are no differences between the accounting values and their fair value.

Impairment of account receivables

The movement of impairment of accounts receivable in the periods presented was as follows:

	2021	2020
At April, 1	(125 915)	(125 915)
Increases		
Decreases by use	-	-
Decreases	-	-
At March, 31	(125 915)	(125 915)

11 State and other public entities

In the periods ended March 31, 2021 and 2020, the balances referring to State is as follows:

	2020		2019	
	Debt	Credit	Debt	Credit
Corporation tax	541 294	-	-	84 519
Withholding income tax	-	130 076	-	122 009
Value added tax	-	2 264 352	-	1 876 247
Social Security Contributions	-	229 913	-	201 824
Other taxes	-	897	-	331
	541 294	2 625 238	-	2 284 930

For the periods presented, the balance of Income Tax - IRC has the following decomposition:

	2021	2020
Payments in advance	2 607 486	2 892 990
Withholding income tax		
Insufficiency/(excess) of IRC estimate		
Corporation tax estimate	(2 066 192)	(2 977 509)
	541 294	(84 519)

12 Other receivables

In the periods ended March 31, 2021 and 2020, the detail of Other credits to be received is as follows:

	2021			2020		
	Current	Non-current	Total	Current	Non-current	Total
Other receivables						
Outros accounts receivables - group (Note 32)	12 500 000	-	12 500 000	8 500 000	-	8 500 000
Parts delivered pending billing	449 792	-	449 792	178 189	-	178 189
Racks pending billing		-	-		-	-
Personnel	822	-	822	3 105	-	3 105
Other	2 223	-	2 223	2 223	-	2 223
	12 952 838	-	12 952 838	8 683 517	-	8 683 517
Impairment	-	-	-	-	-	-
	12 952 838	-	12 952 838	8 683 517	-	8 683 517
Accruals of income						
SMP DE - Eng. Serviço - vw 276 Polo SUV Amort	1 197 753	-	1 197 753	1 802 903	-	1 802 903
Tax receivable AT prior years		-	-	889 735	-	889 735
VW Weekend Shifts		-	-		-	-
	14 150 591	0	14 150 591	11 376 155	0	11 376 155

As of March 31, 2021, the item Other receivables amounts to a 14.150.591 euros (2020: 11.376.155 euros), of which 12.500.000 euros (2020: 8.500.000 euros) are related to the amounts receivable of the shareholder SMP Ibérica, 449.792 euros (2020: 178.189 euros) relate to the amounts of parts already delivered to VW Autoeuropa and VW Kassel but which are still pending auto billing and 1.197.753 euros correspond to debtors for accrued income related to SMP DE - VW276 Polo SUV Amortization, value for Tooling that will be received in part price in project TRoc Bumpers for settlement of Customer Molds.

For the periods presented there are no differences between the accounting values and their fair value.

13 Deferrals

On March 31, 2021 and 2020, SMP recorded in the Deferrals item the following balances:

Assets	2021	2020
Fire expenditures	153 364	125 748
T-ROC Spoiler Guarantees	3 120 865	2 812 501
Rents	35 768	35 768
Other services	153 607	199 467
	3 463 604	3 173 484

Liabilities	2021	2020
Other deferred income	1 733 792	2 272 540
	1 733 792	2 272 540

The item "T_ROC Spoiler Guarantees" includes the amount relating to the debit / credit notes of the customer VW AG (Germany) that have been accounted for and whose expenses will be supported by SMP.

Deferred income essentially includes the LAW and Price Increase values.

14 Share Capital

As of March 31, 2021, SMP's capital stock, in the amount of 100,000 euros, is fully realized and consists of 100,000 shares of par value of 1 euro.

The detail of the capital stock as of March 31, 2021 is as follows:

	% participation	Equity
SMP Automotive Technology Ibérica, SL.	100,00%	100 000
	100,00%	100 000

During 2013, as part of the merger by incorporation of SMP Paintyes, the share capital of the company was increased from 50,000 euros to the current 100,000 euros, continuing to be detained in its SMP Automotive Technology Ibérica, SL.

15 Legal reserves and other reserves

At the General Assembly meeting of June 30, 2011, and as a result of losing half the capital, the sole shareholder waived the receipt of part of the loans granted to the Company, in the amount of 613,589 euros, as well as approved the constitution of a reserve in the same amount to increase the capital of the Company, and this reserve has not seen changes in the periods ended March 31, 2020 and 2019. It is distributable.

On July 5, 2017, it was decided to apply the results for the year ended March 31, 2017, which resulted in the distribution of dividends of € 1,000,000, and the transfer of € 846,313.13 to retained earnings.

On 22 October 2018, it was decided to apply the income for the year ended 31 March 2018, which resulted in the distribution of dividends of € 2.500.000, and the transfer of € 104.986,35 to retained earnings.

In 2019, it was decided to apply the results for the year ended on March 31, 2019, which resulted in the distribution of dividends of 6.991.068 euros.

In 2020, it was decided to apply the results for the year ended on March 31, 2020, which resulted in the transfer of 8.935.743 euros to retained earnings.

The legal reserves, which amount to 40,000 euros, are already fully (corresponding to 20% of the share capital). These reserves may only be used in the loss coverage or increase in share capital.

16 Provisions

For the periods ended March 31, 2021 and 2020, the provision heading presented the following movement:

	Legal proceedings in progress
April 1, 2019	23 423
Increase	
Unused amounts reversed	(23 423)
Decrease by use	
March 31, 2020	-
Current ending balance	-
Non-current ending balance	-

	Legal proceedings in progress
April 1, 2020	-
Increase	
Decrease	
Decrease by use	
March 31, 2021	-
Current balance	-
Non-current balance	-

17 Financing

In the periods ended March 31, 2021 and 2020, there are no financing.

18 Suppliers

In the periods ended March 31, 2021 and 2020, the detail of the item "Suppliers" are as follows:

	2021	2020
Suppliers - general	10 467 070	9 631 092
Suppliers - Related parts (Nota 32)	1 442 863	1 657 253
Suppliers - invoices pending approval	187 569	179 974
	12 097 503	11 468 319

The balance payable to suppliers - other refers essentially to services rendered and inventories purchased.

19 Other Accounts payable

As of March 31, 2021 and 2020, the detail of Other accounts payable is as follows:

	2021			2020		
	Current	Non-current	Total	Current	Non-current	Total
Investment Suppliers						
Suppliers - others	70 000	-	70 000	1 067 318	-	1 067 318
	70 000	-	70 000	1 067 318	-	1 067 318
Personnel						
	-	-	-	-	-	-
	-	-	-	-	-	-
Creditors by accrued expenses						
Commercial provision		-	-		-	-
Vacation and vacation allowance	2 118 903	-	2 118 903	1 947 082	-	1 947 082
Others	4 664 533	-	4 664 533	4 434 286	-	4 434 286
	6 783 436	-	6 783 436	6 381 369	-	6 381 369
	6 853 436	-	6 853 436	7 448 687	-	7 448 687

The item Investment Suppliers corresponds to the amount related to the investments made in 2013 in the painting line.

The heading Vacation and vacation allowance corresponds to the estimated value to be paid in 2021, referring to rights acquired in 2020.

Others includes mainly current specializations (electricity, gas) and other specializations associated with painting and injection lines.

20 Net sales and services

The amount of net sales and services recognized in the income statement is detailed as follows:

	2021	2020
Sales		
Internal Market	69 762 820	83 979 946
External Market	256 983	3 542 500
Cash Discounts		
	70 019 803	87 522 447

At the level of the injection and assembly business area, SMP's sales are essentially for VW Autoeuropa, although there were also sales for VW Kassel, Seat and other with smaller ones expression.

The cash discounts are those negotiated with VW AE in the context of joining the program "Skonto", which allows invoices to be paid four times a month, guaranteeing liquidity to the treasury.

At the level of the painting business area, SMP sales are essentially made for 4 national customers.

The decrease in sales is mainly due to production stops, following the COVID 19 pandemic.

21 Cost of goods sold and materials consumed

The detail of the cost of goods sold and materials consumed is shown as follows:

	2021			2020		
	Raw materials and consumables			Raw materials and consumables		
	Goods	consumables	Total	Goods	consumables	Total
Opening balance	1 138 047	466 424	1 604 471	474 591	387 686	862 277
Acquisitions	21 368 766	10 817 287	32 186 054	31 128 832	10 177 127	41 305 959
Inventory adjustments						
Ending balance	(871 458)	(397 940)	(1 269 398)	(1 138 047)	(466 424)	(1 604 471)
	21 635 355	10 885 771	32 521 126	30 465 376	10 098 389	40 563 765

The variation of inventories in production shows the following decomposition:

	2021	2020
Opening balance	641 649	721 769
Ending balance	518 565	641 649
	(123 085)	(80 119)

22 External supplies and services

The detail of costs with supplies and external services is as follows:

	2021	2020
Subcontracts	9 524 450	13 049 347
Temporary work	799 602	1 334 822
Transport of goods	1 377 200	1 736 283
Electricity and gas	1 720 805	2 061 772
Rents	1 551 618	1 515 321
Specialised work	808 622	866 042
Maintenance and repairs	757 532	781 648
Cleanliness, hygiene and comfort	251 683	267 221
Specialised - others	228 499	137 333
Insurance	108 651	89 983
Travel and lodging	32 114	133 406
Fuels	38 587	41 079
Communication	13 357	16 814
Others (individually under 5.000 euros)	2 760	2 112
	17 215 478	22 033 184

The heaviest items are those of subcontracts (due to the painting and injection operations that are subcontracted), Transport of goods, Rents and Energy.

The decrease in the subcontracting item comes mainly from production stops, following the pandemic COVID 19.

23 Personnel costs

Personnel expenses incurred in the 2021 and 2020 periods were as follows:

	2021	2020
Remuneration		
Payroll	8 611 275	8 964 754
	8 611 275	8 964 754
Charges on remunerations	1 727 485	1 946 718
Insurance	312 039	208 604
Employment termination benefits	20 830	108 358
Others	165 030	229 404
	2 225 385	2 493 084
	10 836 660	11 457 837

The average number of employees of SMP in 2021 was 465 (2020: 408).

The decrease in personnel expenses comes from production stops, following the pandemic COVID 19.

24 Other income

The caption Other income is made up as follows:

	2021	2020
Additional income	963 861	777 410
Discounts for prompt payment granted	257	
Others	581	3 211
	964 699	780 622

The amount of additional income corresponds essentially to the debts issued to suppliers due to non-recurring problems due to delivery failures, non-material quality delivered and other similar situations. Remarkable is SMP's efforts in this field, leading to unsupport the inefficiencies of its suppliers, which has enabled it to improve its results and increase its credibility with customers, having reduced the sending of parts with defects of quality.

25 Other expenses

Other expenses are as follows:

	2021	2020
Operational expenses - insurance deductible	195 888	1 483 718
Operational expenses due to quality problems		
Other financing expenses	53 878	68 582
Levy	1 537	1 536
Penalties	-	8 736
Taxes		
Others	931	798
	252 235	1 563 370

The amount of operational expenses due to quality problems refers mostly to invoices received from VW Autoeuropa relating to quality problems and delivery failures. Such as mentioned in the previous note, whenever it is verified that these situations are not of the responsibility of the Company, these amounts are subsequently debited to the responsible suppliers.

26 Financial expenses and income

The detail of the expenses and financial income in the periods of 2021 and 2020 is as follows:

	2021	2020
Interest and similar income received		
Interest received	114 697	188 271
	114 697	188 271
Interest and similar expenses incurred		
Interest incurred	45 707	59 291
	45 707	59 291

Financial income includes essentially interest earned on cash surpluses to other SMP Group companies, 85.528 euros, 188.271 euros in 2020, as evidenced in Note 32).

27 Taxes on income

SMP is taxed on Corporate Income Tax (IRC) at the rate of 21%, plus a surcharge of 1.5% on taxable income, thus of about 22.5%. In addition, this rate may be increased by State Spill corresponding to 3% of the part of the taxable income that exceeds 1,500,000 euros and less than 7,500,000 euros, to 5% on the part of the taxable income that exceeds 7,500,000 euros and less than 35,000,000 euros and 9% on the part of taxable income exceeding 35,000,000 euros. In the clearance of the taxable amount to which the said tax rate is applied shall be added to and deducted from the accounting results amounts not accepted for tax purposes.

These differences between the accounting and taxable income may be temporary or permanent.

In accordance with current legislation, tax returns are subject to review and correction, for part of the tax authorities for a period of four years (five years for Social Security), except when there have been tax losses (for a term of six years), benefits have been obtained inspections, complaints or challenges, on which, depending on the circumstances, the time limits are extended or suspended.

Accordingly, SMP tax returns for the years 2015 a 2020, inclusive may subject to revision. The Company understands that any revisions and corrections to these tax returns, as well as other tax contingencies, will not have a significant effect on the financial statements. financial statements as of March 31, 2021.

Pursuant to article 88 of the Corporate Income Tax Code, the Company autonomous taxation on a set of charges at referred to in the aforementioned article.

Additionally, in accordance with the legislation in force in Portugal, tax losses are reportable for a period of twelve years for the 2014 to 2016 and five years for subsequent periods, being susceptible to deduction of taxable profits generated during this period. The deduction of tax losses calculated in periods of taxation taxable income recorded in periods of taxation on or after January 1, 2012, can not exercise the amount corresponding to 70% of taxable income which is determined in each tax period.

In the year 2020, and within the scope of Law No. 27-A/2020, of July 24, which came to establish the Extraordinary Tax Credit for Investment II (CFEI II), which translates into a deduction from the collection of IRC of 20% of investment expenses in assets allocated to the exploration, carried out between 1 July 2020 and 30 June 2021, the Company quantified potentially eligible investments in the amount of approximately 3.800.000 euros, which corresponds to an estimated tax benefit of 750.000 euros. The final values will be calculated when the income statement for the year 2020 is submitted, and the Company is still evaluating the fulfillment of all the requirements to be able to benefit from the CFEI II.

On March 31, 2021 and 2020, the income tax for the period following detail:

	2021	2020
Current tax on the activity of the period	2 047 727	2 984 793
Tax recover AT prior years		(889 735)
Adjustments for current tax of prior periods		
	<u>2 047 727</u>	<u>2 095 058</u>

27.1. Deferred taxes

The Company records deferred taxes resulting from temporary differences between the amounts of assets and liabilities for accounting and tax purposes.

As of March 31, 2021, there is no use of any amount of tax losses previous years.

As of March 31, 2021, and 2020, there are no situations that generate deferred tax liabilities.

27.2. Reconciliation of tax rate

The reconciliation of the effective tax rate in the periods ended March 31, 2021 and 2020 is evidenced as follows:

	2021	2020
Earnings before tax	8 068 403	11 030 801
Tax Rate	25,4%	25,0%
	<u>2 047 727</u>	<u>2 757 706</u>
Losses non deductible		
Reported Tax Losses		
Fiscal Benefits		
Adjustments for current tax of prior periods		
Municipal Tax Rate		
Autonomous taxation		219 803
	<u>2 047 727</u>	<u>2 977 509</u>
Current tax on the activity of the period	2 047 727	2 977 509
Adjustments for current tax of prior periods		(889 735)
Excess of tax		7 285
Current tax on the activity of the period	<u>2 047 727</u>	<u>2 095 058</u>
Effective Tax Rate	<u>25,4%</u>	<u>19,0%</u>

28 Dividends

SMP did not pay dividends in the period ended March 31, 2021 (2020: 0 euros).

29 Commitments

The commitments assumed by the Company at the balance sheet date for the periods ended March 31, 2021 and 2020 are essentially related to car rental.

Commitments with operating leases and leases

On March 31, 2021 and 2020, the minimum amount of future rent payable under operating lease, non-cancelable, and leases with Autovision are as follows:

	2021	2020
Whithin one year	110 290	212 708
In the second to the fifth year	96 030	207 172
After the fifth year	-	-
	206 320	419 880

These amounts refer to contracts for the use of vehicles with Autovision, forklift trucks and Computer equipment.

30 Contingencies

On March 31, 2021 and 2020, SMP had no responsibility for bank guarantees provided.

Contingent liabilities

As of March 31, 2021 and 2020, SMP did not present any contingent liabilities.

Contingent assets

As of March 31, 2021 and 2020, SMP did not present any contingent assets.

31 Information required by law

Pursuant to paragraph 1 of article 21 of Decree-Law no. 411/91 of 17 October, SMP confirms that it is not debtor of any contributions due to Social Security; the more you are not a debtor of any debt to the National Treasury.

The Audit Fees and Expenses items are analyzed as follows:

Description	2021	2020
Total Audit Fees	26.100	24.000
Total	26.100	24.000

32 Related parts

On March 31, 2021, SMP is controlled by SMP Automotive Technology Ibérica, SL. The latter shareholder of SMP is the SMP Group, headquartered in India.

Nature of the relationship with related parts:

Shareholders:

- SMP Automotive Technology Ibérica, SL.

Other related parts:

- SMP Brasil;
- SMP GmbH;
- SMP Terruel;
- SMRP BV;
- Motherson MATE
- SMIA.

32.1. Transactions with shareholders

During the periods presented, SMP made the following transactions with its shareholder:

	2021	2020
Net sales		
SMP Iberica	61 080	2 660
	61 080	2 660
	2021	2020
Purchase of goods		
SMP Iberica	66 358	874 954
	66 358	874 954
	2021	2020
Purchase of services		
SMP Iberica	229 112	178 340
	229 112	178 340
	2021	2020
Financial income		
SMP Iberica	85 528	188 271
	85 528	188 271

32.2. Debtors and creditors balances with shareholders

At the end of the 2021 and 2020 periods, the balances resulting from transactions with the are as follows:

	2021	2020
Customers		
SMP Iberica	12 419	
	12 419	-
	2021	2020
Suppliers		
SMP Iberica	6 088	2 476
	6 088	2 476
	2021	2020
Other receivables		
SMP Iberica	12 500 000	8 500 000
	12 500 000	8 500 000

32.3. Transactions with other related parts (companies belonging to SMP Group):

During the periods presented, SMP made the following transactions with the following entities:

	2021	2020
Net sales		
SMP Brasil		
SMP ALABAMA		135 438
MotherSON MATE		2 733
SMP GmbH	659 636	156 915
SMP TERUEL	12 126	13 230
Matec		
MSSL ADVANCED	2 635	
	674 397	308 316
	2021	2020
Purchase of goods		
MotherSON MATE	297 405	458 571
SMP Terruel	35 041	42 780
MATEC	1 388	
SMIA		4 000
	333 833	505 351

	2021	2020
Purchase of services		
SMP GmbH	1 702 595	5 555 086
MIND Infotekk	64 602	62 004
MSSL GmbH	132 401	143 340
Motherson MATEC	-	15 528
MSSL ADVANCED	400	
SM Global Fze	102 910	37 527
MATA GmbH	12 433	84 517
MothersonSumi Infotech	69 463	96 302
	2 084 804	5 994 303

32.4. Debtors and creditors balances with other related parties (companies belonging to the SMP Group):

At the end of the 2021 and 2020 periods the balances resulting from transactions with other parties are as follows:

	2021	2020
Customers		
SMP GmbH	17 780	156 915
SMP ALABAMA		20 454
SMP TERUEL		1 656
MSSL ADVANCED	2 634	
	20 415	179 025

	2021	2020
Suppliers		
SMP GmbH	1 436 686	1 622 254
SMP Terruel	3 729	1 674
MSSL GmbH	(19 791)	(1 000)
Motherson MATE		
SMIA		4 000
MIND Infotekk		5 167
MATA GmbH	727	952
SM Global Fze	13 716	
MothersonSumi Infotech	1 708	21 730
	1 436 775	1 654 777

32.5. Remuneration of the management team

The remuneration of key management personnel of SMP in the periods ended March 31, 2021 and 2020 were as follows:

	2021	2020
Remunerations	1 828 669	1 584 770
	1 828 669	1 584 770

The Board of Directors of SMP is not remunerated, since it is also part of the same SMP Ibérica, sole shareholder of SMP. The table above describes the amounts paid to the management of operations in Portugal.

33 Subsequent events

Until the date of approval of these financial statements, the Board of Directors has not become aware of any subsequent events that should be subject to registration or disclosure in them.

The Board of Directors

The Certified Accountant




Assinado por: **Luís Miguel de Sousa Valada Freixedas Bragança**
Num. de Identificação: 09524096
Data: 2021.06.01 19:02:39+01'00'
Certificado por: **Ordem dos Contabilistas Certificados.**
Atributos certificados: **Membro da OCC nº 9579.**

