A-to-Be

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ANNUAL REPORT 2020

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MANAGEMENT REPORT

CORPORATE BODIES OF AtoBE – MOBILITY TECHNOLOGY S.A.

TRIENNIUM 2018/2020

BOARD OF DIRECTORS

President António Magalhães Pires de Lima

Members
Marta Brugnini de Sousa Uva Martinha
Eduardo António da Costa Ramos
Francisco de Sanches Osório Montanha Rebelo
Luís Rafael Leite Inácio Margalhau Nunes
Frederico José Ribeiro Vaz
Vitor Manuel da Rocha Dinis

PRESIDING BOARD OF THE GENERAL MEETING

President of the Presiding Board of the General Meeting Luís Rua Geraldes
Secretary of the Presiding Board Tiago Severim de Melo

SOLE SUPERVISOR

Pricewaterhousecoopers & Associados, SROC S.A. represented by Dr. Rui Jorge dos Anjos Duarte ROC nº 1532
Substitute Carlos José Figueiredo Rodrigues ROC nº1737

COMPANY SECRETARY

Tiago Severim de Melo

CHANGES IN THE CORPORATE BODIES

Considering that, according to the terms of agreement that regulate the transfer of ownership of 80% of the share capital of BRISA Auto-Estradas de Portugal, SA, the majority shareholder of the Company, two of the seven members of the Board of Directors resigned their positions, namely Daniel Alexandre Miguel Amaral (President) and Manuel António Garcia de Matos. Thus, the Board of Directors of the Company, in a meeting held on November 25, 2020, decided to accept those resignations and in its replacement elected António de Magalhães Pires de Lima and Marta Brugnini de Sousa Uva Martinha. In that same meeting, was also decided to appoint António de Magalhães Pires de Lima as Chairman of the Board of Directors.

CORPORATE BODIES OF AtoBE – MOBILITY TECHNOLOGY S.A.

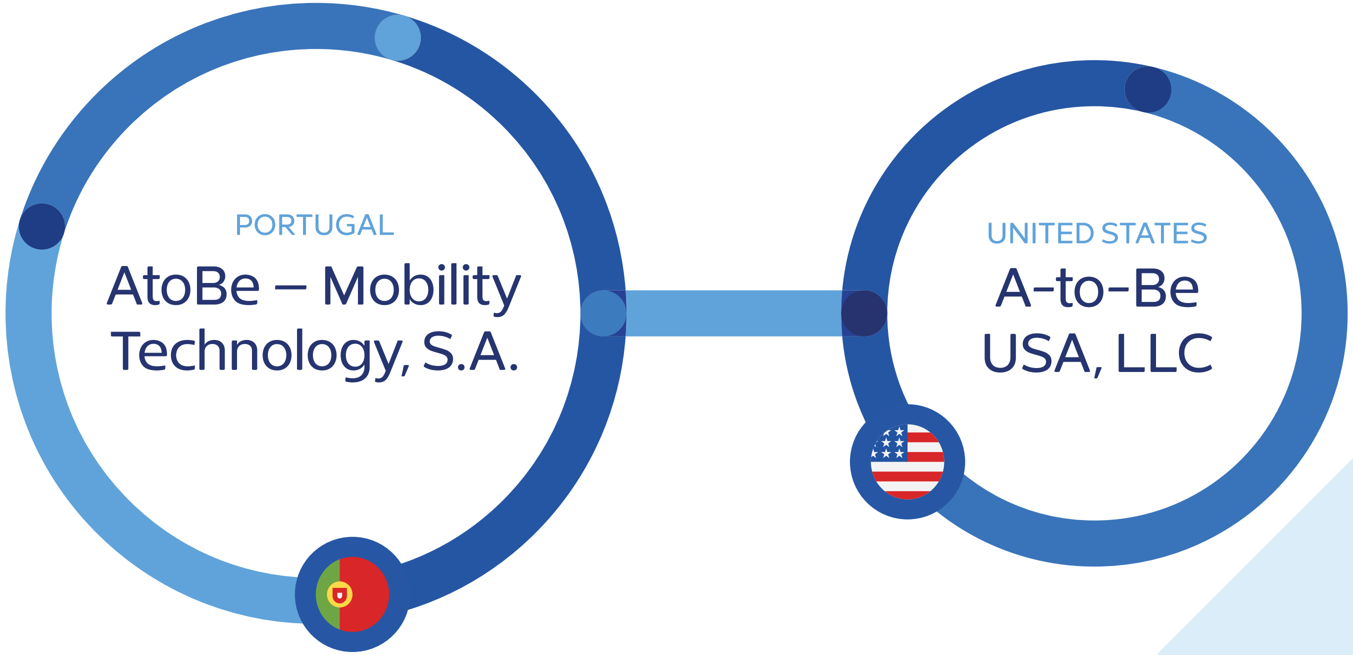
STATEMENT BY THE CORPORATE BODY

In compliance with legal and statutory provisions, the Board of Directors submits to the shareholders' appraisal the Management Report, Statement of Financial Position and Accounts for the fiscal year 2020, in the firm belief that, to the best of its knowledge, the information contained therein has been prepared in accordance with the applicable accounting standards, presenting a true and fair view of the company's assets and liabilities, financial position and results, faithfully presenting the business evolution and containing a description of the main risks and uncertainties faced.

PRESENTATION

AtoBe – Mobility Technology, S.A. ("Company" or "A-to-Be"), operating under the commercial brand "A-to-Be®" is a limited company with registered office at Edifício BRISA, Quinta da Torre da Aguilha, São Domingos de Rana, with a share capital of 3,475,350 Euros, registered in the Cascais Commercial Registry under the single registration and taxpayer number 505 216 035.

A-to-Be wholly owns the share capital of A-to-Be USA, LLC, a company incorporated under American law in 2015 to develop the mobility business in this market. In 2017, A-to-Be USA changed its registered office from Denver, Colorado to Downers Grove, Illinois, having closed the fiscal year of 2020 with a share capital of USD 5,400,000.



HISTORICAL OVERVIEW

A-to-Be was constituted within the Brisa Group, to operate in the Business to Business (B2B) segment under the brand A-to-Be®. The company accumulates four decades of experience in providing critical technological systems for mobility and transportation at an international level.

Renamed in 2017 to A-to-Be, within the scope of the strategic positioning of internationalization of the skills and technological offers of the Brisa Group, its operation today extends over more than 3200 km, 1300 tollways and 200 parking lots. A-to-Be's solutions process approximately 15 million mobility transactions and 600 million toll transactions per year, for approximately 7.5 million final customers. With presence and references in Europe and in the United States of America (USA), the services offered include: automatic, manual and electronic toll systems supported by a mobility backoffice capable of integrating various operators of different transport modalities; access and payment systems for on and off-street parking facilities, fuel, drive-thru restaurants and pharmacies, public transport and access control; as well as traffic management systems (telematics).

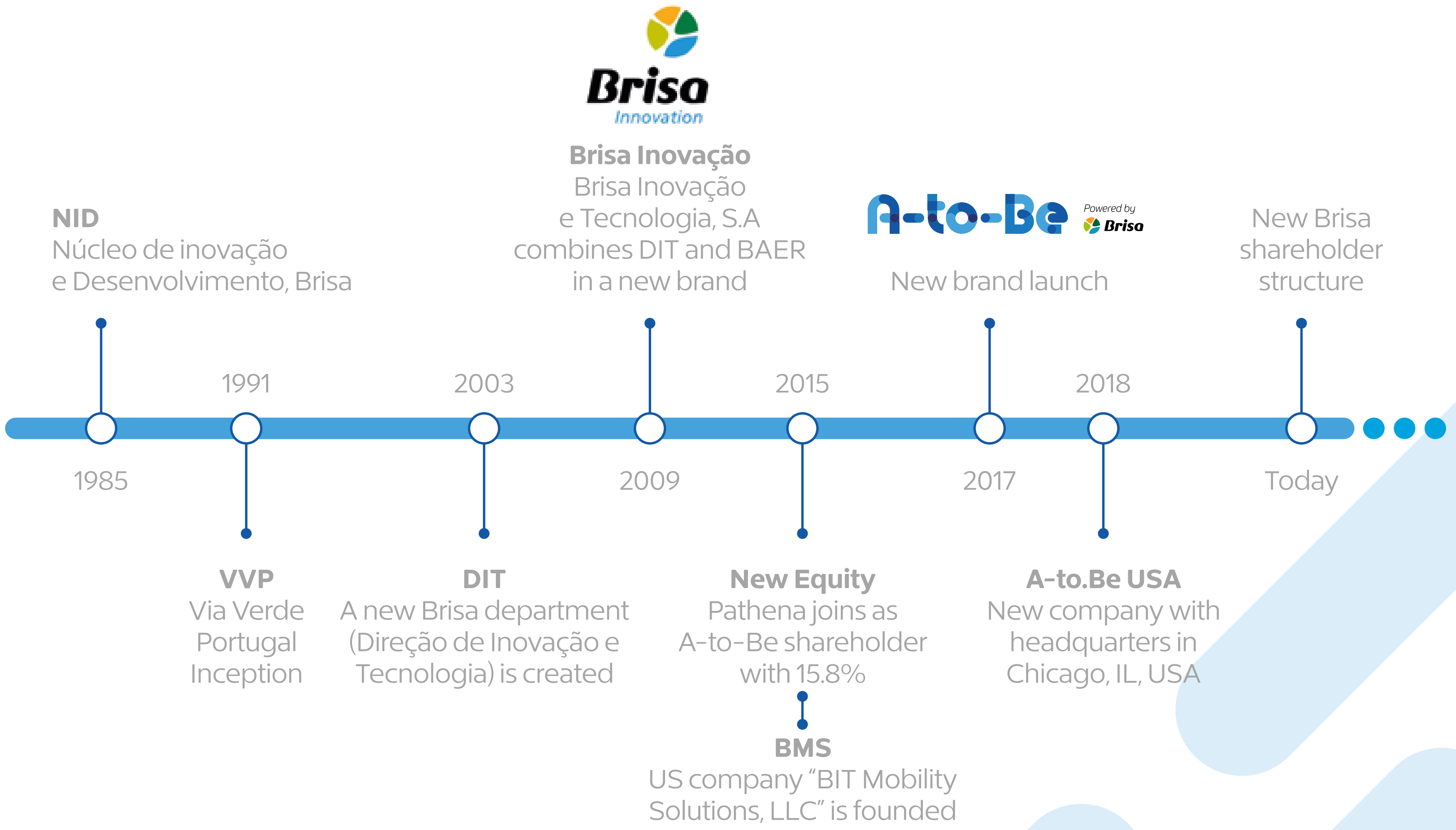


Figure 1: Brand and Competences timeline

SECTOR OVERVIEW

MISSION

A-to-Be's activity integrates a promising market with a significant dimension, with a high level of technological sophistication. In this market, it is necessary to respond to the new paradigms of ITS (Intelligent Transportation Systems), supported by the latest technologies in road and urban mobility areas, ensuring the effective management, monitoring and security of transport infrastructures.

A-to-Be is an international reference in researching, developing, integrating, installing and maintaining the best tecnological solutions of mobility to its customers. As a technological center of excellence, it seeks to maximize quality and efficiency in its designed and delivered solutions, continuously investing in Research and Development (R&D).

In this context, A-to-Be defined the USA as a priority market, responding and participating also in some European projects, which are typically characterized by offering more mature alternative and integrated urban mobility solutions. In 2015, A-to-Be constituted a company in the USA - today called A-to-Be USA, LLC - to meet the many needs and opportunities of this market, which represents 1/3 of the global market, and in which it has asserted itself as a reference company in the development and delivery of mobility technology solutions.

Figure 2: A-to-Be Priority Markets

SECTOR OVERVIEW

VALUES

Excellence By the commitment to quality and efficiency, mobilized to accomplish the business, customers and stakeholders objectives.

Client Centricity With a dedication to the needs of the customer in order to guarantee the delivery of products and solutions that fully meet the customer's requirements and needs.

Product innovation Combining technological capacity with the development of offers and features adapted to the new concepts of mobility.

Leadership Through its Human Capital – our main asset – guiding the sustained growth of the business, aimed at affirming itself as a company of reference.

Ethics Committed to developing its business to the highest standards of workplace integrity, business ethics, and scrupulous compliance with applicable laws and regulations.

COMPETITIVE ADVANTAGES

1

GLOBAL PARTNERSHIPS

Our products optimize transportation systems worldwide. A-to-Be leverages experience and expertise from a global network of certified partners to guarantee results.

2

INTERPOLAR SOLUTIONS

A-to-Be technology features open architecture systems. Our vendor independent solutions enable undisrupted integration and implementation.

3

COSTUMER CENTRIC

A-to-Be works directly with each client to deliver seamless mobility experiences designed with unique, end-users in mind.

4

PIONEERS

A-to-Be designed and implement the first nationwide electronic toll collection system in Portugal. Our systems have been in operation for nearly 40 years.

5

INTERNATIONAL FOOTPRINT

A-to-Be systems are deployed across Europe, the United States and Asia. Our transportation solutions regulate afficiency on more than 40 highways globally.

6

DEDICATED INNOVATION

A-to-Be meets individual need through continuous research and development. Our team's eagerness and ability to confront new challenges keeps us moving in the right direction.

Figure 3: Competitive Advantages A-to-Be

BUSINESS AREAS AND PRODUCT STRUCTURE

A-to-Be covers a broad range of solutions, such as the design, development, integration, maintenance and support of critical systems, adapted to the technology needs of toll and mobility operators, road infrastructure managers and mobility service providers (e.g., Via Verde).

Since its creation, A-to-Be has been designing and developing intelligent transportation systems, information management systems and control systems that enable the Brisa Group to efficiently manage traffic in all its road infrastructures and operations. We serve our clients so that they offer time, security, comfort and convenience to final customers of our solutions (citizens), when they move from point "A" to point "B".

A-to-Be's offer is organized according to three product lines, which in turn include products with specific mobility and toll applications, serving each of the customer segments.

A-to-Be MoveBeyond™
Advanced Mobility Platform

Mobility Backoffice
A modern central platform designed for processing transactions from tolling, mobility and RUC, bringing all players together to uphold revenue and service availability, and to manage customer accounts service

A-to-Be LinkBeyond™
Advanced Mobility Connector

At the Roadside
A suite of solutions for activating mobility on the field, connecting the pshysical devices to the local and central systems for logical processing of trip data, enabling seamless operations.

A-to-Be Atlas™
Advanced Traffic Management and Information System

At the Control Room
The traffic management platform for road operators, orchestrating technology for serving complex operational theaters.

Figure 4: A-to-Be's Offering – product lines

BUSINESS AREAS AND PRODUCT STRUCTURE

In general, we deliver to **smart cities** solutions aimed at optimizing existing infrastructure and operations, directing mobility policies according to the jurisdiction of the city and recognizing that citizens are increasingly demanding. The offer for this segment ranges from the provision of a platform (back office) that integrates mobility services to access and payment systems for parking lots or technology that allows the introduction of Congestion Charging concepts.

Urban Mobility

A Mobility-as-a-Service platform
B Congre Changing
C Fusing
D Location-based systems
E Drive-thrus
F Water
G Acess control
H Ferries
I Transit In
J Image-based congestion changing
K On-street parking
L Sharing Integration
M Off-street parking
N Rail Integration
O Amusement park irri
P Underground off-street parking

Figure 5: A-to-Be Solutions for Smart City Players

BUSINESS AREAS AND PRODUCT STRUCTURE

For **road operators,** A-to-Be solutions allows for an integrated traffic and operations management, integrating the provision of support equipment on the ground with the implementation of toll systems. The offer in this segment also includes a back office that guarantees an efficient transaction and collection management, but also automatic, manual or electronic toll systems (physical), or other more financially sustainable and digital charging alternatives, such as Road Usage Charging (RUC). Our Automatic Toll Payment Machines (A-T-P-M), for automatic payment in tolls with cash, card or smart devices, continue to be a prominent product and in high demand, especially in the USA. In 2020, with the challenges caused by the disease COVID-19 and the consequent global pandemic, A-to-Be invested on the versatility and modernization of its machines and other hardware products, making them more digital, more contactless, and therefore also safer for their end users.

Road User Charge

A Connected gene
B RUC Back Office
C Connected Vehicles (V2K)
D Road

Tolling

A Toll Management Systems
B Tolling Back Office
C Electronic Tolling
D Video Tolling
E Self-services & manual tolling
F Open Road Tolling
G High Occupency Tolling
H Bridges
K Video classification
J Sala Tolling

Figure 6: A-to-Be Solutions for Road Operators

BUSINESS AREAS AND PRODUCT STRUCTURE

Finally, for **bridge operator**s, we have designed a completely personalized and unique offer, so that using our solutions, these customers are able to implement our toll systems, supported by our back office, and still manage traffic in an efficient and integrated manner.

Traffic Management

A ATMS platform
B Turned automation
C Audit platform
D Variable message signs
E Image-based automatic incident distraction
F Sobet
G Incident Management

Figure 7: A-to-Be Solutions for Bridge Operators

BUSINESS AREAS AND PRODUCT STRUCTURE

ACTIVITIES IN 2020

Main Innovation and Development (I&D) Activities

In the area of technological research, and together with its partners in the scientific and technological community, A-to-Be has developed 12 research projects in the areas of computational vision, mobility management and cooperative systems (Vehicle-to-Everything or V2X), thus reinforcing the importance of R&D for the success of its strategy. In this context, we highlight the focus given to this area in the media such as the website and LinkedIn, as well as the presence in different conferences as speakers, such as the Virtual ITS European Congress and the European Transport Conference.

A-to-Be continued its commitment in using financing programs with the submission of several proposals to European projects under the Horizon 2020 program. In this context, in 2020, and despite the difficulties experienced with the pandemic, in the C-Roads Portugal project, the V2X interoperability tests between different Portuguese partners were validated, and A-to-Be took the opportunity to use and validate its solutions for all tested components, namely the central system (A-to-Be MOBICS), the roadside and vehicle units and the human interface in the vehicle (A-to-Be V2X App). In the 5G-MOBIX project, A-to-Be designed and started the development of a processing solution for data collected by vehicles sensors (LIDAR, Video, GPS) for the production of updated High Definition Maps. It also managed to extend the scope of the Portugal-Spain pilot with the introduction of a connected vehicle from A-to-Be, with OBU 5G from the Telecommunications Institute, which will be part of the Advanced Driving project.

During this year, A-to-Be also joined the European Project C-Streets consortium, an initiative of the Connecting Europe Facility Program, where it will participate during the next 2 years in the development of a telematics platform for connected vehicles and acquisition of data, which is capable of supporting value-added services that benefit the user. Finally, at the end of 2020, A-to-Be won a new project under the Horizon 2020 program in the area of dynamic management of multimodal traffic, which will start in the year 2021.

In 2020, A-to-Be started the development of a new generation of its ORT (Open Road Tolling) solution, taking into account the best that the market currently provides and its focus on the US market. It also invested heavily in Vision technology solutions for vehicle identification, detection and classification, and continued to strengthen and add new features to its back office platform (MoveBeyond). It continued its path of technological support and support for the Via Verde ecosystem in Portugal, with numerous proofs of concept and pilots, such as the charging of electric cars. In terms of self-service toll solutions, it continued to enrich its portfolio, contributing to increase the company's penetration in the US market, reinforcing its position as an innovative product of reference in that market. Finally, it played a very important role in the renovation of Brisa's tunnels, through the technological renovation of the tunnels management solution.

BUSINESS AREAS AND PRODUCT STRUCTURE

ACTIVITIES IN 2020

Activity in the national market

A-to-Be prevailed in 2020 as a supplier of reinvestments in toll and road telematics equipment for the BCR, BRISAL, AEA, AEBT and AELO concessions, within the Brisa Group, and also for Infraestruturas de Portugal (IP), Scutvias/Globalvia and Via Livre concessions. Regarding the centralized road operations management, A-to-Be continued to supply traffic management systems (through its product ATLAS) to Lusoponte for the management of the two main bridges in Portugal, Vasco da Gama bridge and 25 de Abril bridge, with the introduction of new exploration modules.

As Brisa Group's main technological supplier, A-to-Be maintained also its technological support to the Via Verde ecosystem in Portugal, providing operational efficiency services in parking lots, gas stations, drive-thru, ferries and city-access control. We highlight the installation and operation of 21 new parking lots in the country, having reached “the milestone” of 211 parking lots in Portugal, as well as instalation of the A-to-Be drive-thru product in 1 more pharmacy in the Mem Martins area. In addition, it remains Via Verde's main technological partner in the exploration of new mobility-related services supported by its LinkBeyond Mobile product, a multiservice platform prepared for the mobile applications reality.

In the area of traditional tolls, it is worth to highlight the implementation of technology and solutions that provide efficiency gains, namely in support of remote operation, using video systems. In terms of road telematics systems, the company carried out the rehabilitation of equipment and management solutions for the Montemor Tunnel on the A9. In the field of applied innovation, the year was also marked by the development of a new phase of the R100 initiative, which refers to the optimization of the license plate recognition system for vehicles driving through Via Verde.

BUSINESS AREAS AND PRODUCT STRUCTURE

ACTIVITIES IN 2020

International activity

In the US market, we observe a continuous trend towards the conversion of toll systems to All Electonic Tolling (AET) and towards Managed Lanes solutions, due to the increasing levels of traffic, which are not proportional to the road infrastructures capacity, requiring therefore, a more efficient management of the available circulation space. A-to-Be responds to this trend with combined hardware and software solutions that allow Dynamic Pricing, Trip Building or Vehicle Occupancy to calculate fares. In addition, our Automatic Machines (A-T-P-M and A-C-M) serve the need for an alternative offer for paying tolls in cash, which prevails in the US. A-to-Be's technology also follows and responds to a verified trend called Road Usage Charging (RUC), providing a back office for this purpose.

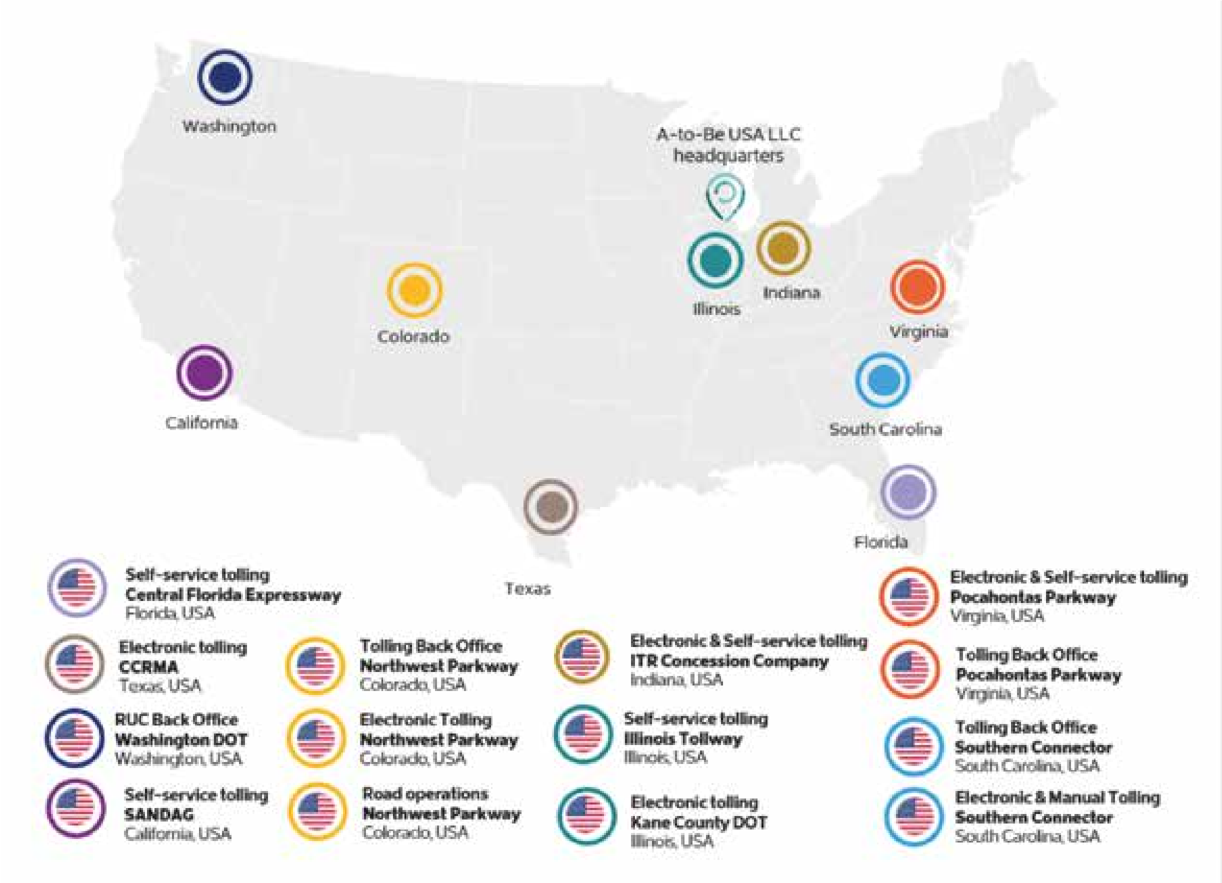


Figure 8: A-to-Be contracts in the USA (December 2020)

The activity in the US market continued to require a strengthening of means and resources in 2020 to continue the development and realization of business opportunities. The year 2020 was a year of resilience for A-to-Be culminating with the award of new relevant contracts in the State of Illinois, Florida and Indiana. These initiatives contributed for A-to-Be to end 2020 with ongoing contracts in 9 US states: Washington, Illinois, Colorado, Virginia, South Carolina, California, Texas, Indiana and Florida. It should be noted that the A-to-Be teams in the US, even in a very adverse year, has been growing, focused on selling and delivering to customers.

PEOPLE

In 2020, the Human Resources area followed the challenges of the national and international activity of A-to-Be, with the background context of the COVID-19 pandemic management.

Regarding the pandemic management, the company was able to control the pandemic (<5% of registered cases) through the successful adoption of hybrid and remote work, the creation of contingency plans, the elaboration of emergency communication procedures, and the prevention of safety and health at work.

Some of the main pandemic response measures adopted by A-to-Be:

- Reorganization of workspaces in order to guarantee social distance;
- Signage with varied information posted throughout the office (examples: respiratory rules and individual protection);
- Distribution of the “Brisa Seguro” kit with disinfectant products and disposable masks;
- Management control of the number of places available for taking meals, with the adaptation of that same space.

Another aspect to be highlighted was the management of hybrid and remote work, namely through workshops on the new future work model (project NOW - New Organization of Work) and its impact on employees. New technologies have also been adopted to support remote work (eg Teams).

The digitization of recruitment has become another relevant aspect to leverage the development of A-to-Be's activity. In this sense, a new recruitment site dedicated to the A-to-Be brand was developed, integrated in the recruitment site of the Brisa Group (https://recrutamento.brisa.pt/A-to-Be).

PEOPLE

Some of the main advantages for candidates include the opportunity to register in the company's database by integrating with LinkedIn, doing searches for opportunities and creating personalized automatic alerts to be notified when new opportunities are launched.

From the recruitment point of view, it is also important to mention the integration of SAP's SuccessFactors Recruting – Application Tracking System (ATS), which allows the digitization of the entire recruitment processes management, applications and admissions, making the process more efficient.

Another initiative to highlight, in this case related to the development of employees, was the realization of a pilot project for the new Senior Staff Development Model, with the objective of future implementation of the project in the Organization. Leaders participating in the process were trained and an Implementation Kit was created, which facilitated the field adoption by those involved.

The Development Model will allow the creation of individual development plans for employees, based on the 70:20:10 model, giving greater emphasis to the realization of experiences (e.g. assignments, new projects) in the development of people.

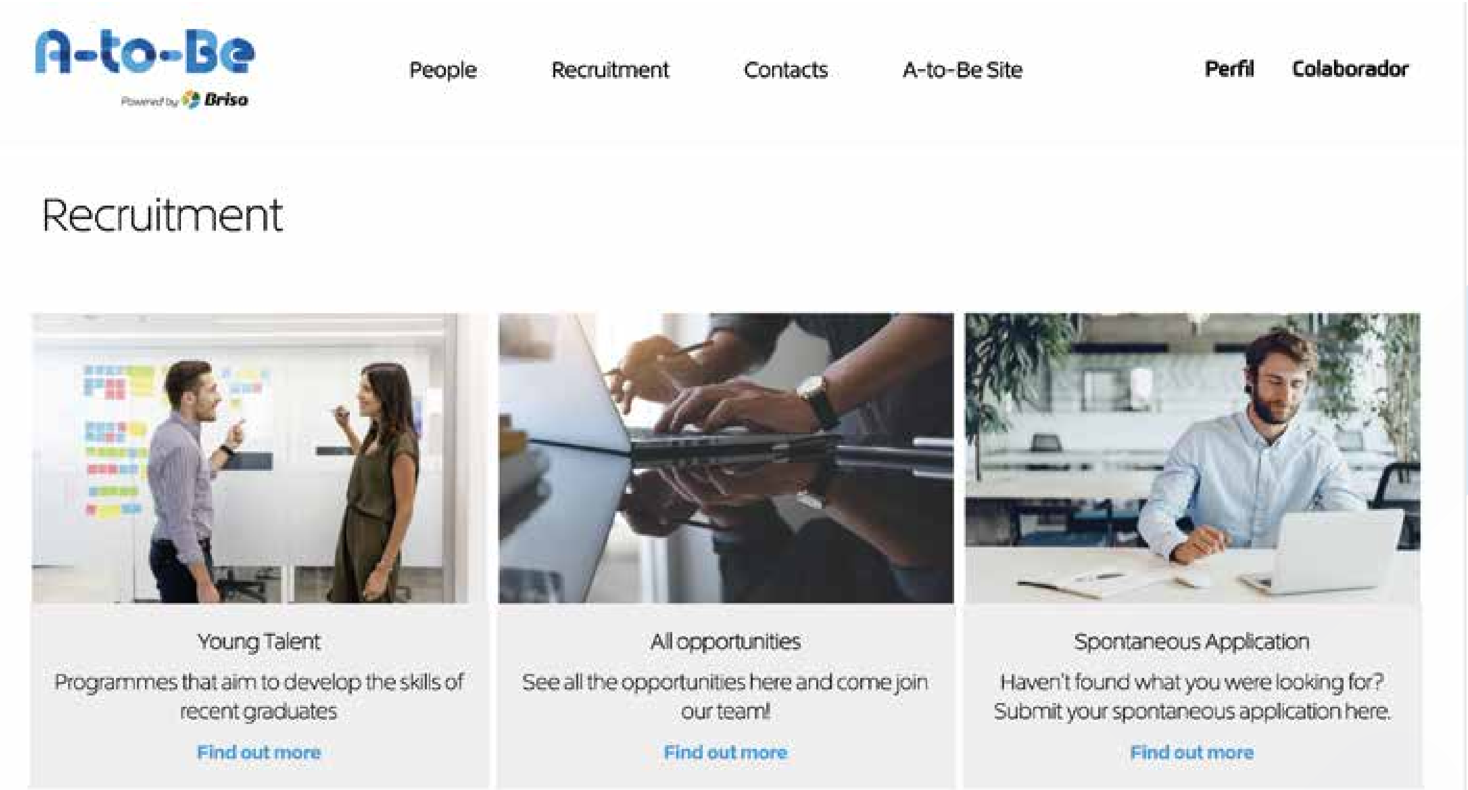


Figure 9: New Recruiting Website

INTERNAL DEVELOPMENT AND GROWTH

The A-to-Better Transformation Program, launched in 2019, maintained its focus and initiatives, with the main objectives being to consolidate growth and enhance new opportunities. Within the scope of this program, A-to-Be incorporated the company's strategy, culture and values into the work method and relationships between teams and processes, with the added challenge of having teams working remotely for almost the entire year; continued the development of partnerships; and consolidated its communication strategy and positioning as a relevant supplier worldwide.

The long-term objective of the A-to-Better program, in line with the path set, will be to position A-to-Be as a smart mobility technology orchestrator, providing integrated solutions to multiple operators and promoting the development of scalable mobility solutions in different markets and for the various customer segments.

Still in 2020, another internal initiative emerged, called A-to-Leaders, with the objective of uniting competences from various areas and implementing improvement processes. This group, composed of 13 heads of different departments, deliberately defined a work plan with the objective of fostering team spirit within the company and being drivers of change, recognizing the urgency to align and cooperate in day-to-day decisions. This year, the main focus was on addressing new opportunities to improve the company's results, especially those that translate into sales.

FUTURE PROSPECTS

A-to-Be aims to affirm itself as a world reference in technological solutions that allow our customers (mobility operators) to deliver a better experience to those who move from point "A" to point "B". The launch of the A-to-Be® brand, in 2017, was the first step in affirming its ambition to become a technological facilitator of Intelligent Transport Systems, by integrating multiple operators into a single platform, promoting the growth of large-scale mobility in Europe and the USA.

A-to-Be has been strengthening its capabilities and improving customer management processes - because without customers we have no purpose. In addition, we value and reinforce the core competencies of product development and innovation, recognizing the value added by our teams, who never fail to deliver and fulfill the promises we make to the market, honoring our values. This commitment to deliver the best solutions to our customers is only possible if the path is fun - and that is how we guide our People.

The year 2020 proved to be quite challenging in view of the existing expectations and defined objectives. The global pandemic COVID-19, which affected all sectors of activity on a global scale, also brought constraints to the normal activity of players of technological solutions for infrastructures management and mobility systems. The A-to-Be team, like many others worldwide, was challenged to deliver with the same rigor its initiatives under the current circumstances and with less resources. It has made us more resilient, forcing us to successfully redefine and reinvent some mechanisms and strategies.

In the coming years, A-to-Be will continue to invest in ongoing programs, proposing to respond with excellence to the markets needs in continuous transformation, by investing in innovative products and committed people. Challenging years lie ahead, for which we are convinced that the path we have been taking has prepared us for what is to come.

A word of thanks to all our employees for the effort and dedication and to the shareholders of the company for their strategic guidance and confidence.

ECONOMIC AND FINANCIAL SITUATION

CONSOLIDATED NET ASSETS' SITUATION

We present the consolidated results of AtoBe assuming a reporting date as of December 31, 2020.

The following analyses are realized based on the breakdown of the consolidated and separate amounts of AtoBe Mobility Technology, SA.

The financial year of 2020 presented a consolidated Statement of Financial Position of 25,971,007 USD, representing a year-on-year decrease of 8% (a decrease of 2,255,052 USD in the total Assets amount).

The consolidated Shareholders' Equity and Liabilities amounted to 5,355,669 USD and 20,615,338 USD, respectively.

FINANCING

In order to continue to develop its operation, its investment in the products offer and the delivery of guarantees essential to be able to celebrate contracts, A-to-Be has credit lines of 11,657,450 USD in Portugal in the form of Commercial Paper, with Banco Santander, in the amount of 6,135,500 USD, and with Bankinter, in the amount of 5,521,950 USD. Also in the US market, the Group mantained an overdraft line in the amount of 1,000,000 USD.

ECONOMIC AND FINANCIAL SITUATION

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

During 2020, consolidated operating income amounted to 17,836,335 USD and EBITDA to a negative amount of 1,286,781 USD, registering an improvement of 47% when compared to the year of 2019. One of the factors that contributed to this improvement was the adoption of a fixed cost reduction strategy to deal with the effects of the COVID-19 pandemic.
It should be noted that 22% of operating income come from contracts signed outside Portugal.

In the consolidated accounts, A-to-Be ended the year with a net loss of 4,969,364 USD, impacted by the effect of amortization and depreciation costs of the period, a decrease in the sales in the US market and the adverse effects caused by the pandemic COVID-19.

			Variance	
Values in USD	2020	2019	Abs.	%
Operating income:	**17 836 335**	**19 646 915**	**(1,628,580)**	**-8%**
Sales of goods	1,414,676	6,851,992	(5,437,316)	-79%
Services rendered	15,989,170	11,595,365	4,393,805	38%
Supplementary and other operating income	119,394	937,723	(818,329)	-87%
Reversal of adjustments	732	79,835	(79,103)	-99%
Reversal of provisions	312,363	-	312,363	n.a.
Operating expenses	**23,717,915**	**25,891,976**	**(2,174,061)**	**-8%**
Cost of sales	650,219	3,881,098	(3,230,879)	-83%
Supplies and services	11,039,885	10,920,512	119,373	1%
Payroll costs	7,001,102	6,893,779	107,323	2%
Amortizations and depreciations	4,807,384	4,024,117	783,267	19%
Adjusments	13,728	-	13,728	n.a.
Provisions	86,782	51,325	35,457	69%
Taxes	11,907	17,197	(5,290=	-31%
Oter operating expenses	106,907	103,948	2,960	3%
Operating profit / (loss)	**(5,881,580)**	**(6,427,060)**	**545,481**	**8%**
Net financial result	**(214,741)**	**(188,399)**	**(26,342)**	**-14%**
Financial expenses	(215,539)	(191,172)	(24,368)	13%
Financial income	798	2,773	(1,975)	-71%
Income brefore tax	**1,126,957**	**1,126,957**	**519,139**	**8%**
Income tax	**1,126,957**	**1,126,957**	**(224,104)**	**-17%**
Consolidated net income for the year	**(4,969,364)**	**(4,969,364)**	**295,035**	**6%**

Figure 10: Consolidated Statements of Profit or Loss

ECONOMIC AND FINANCIAL SITUATION

SEPARATE NET ASSETS SITUATION OF AtoBE

The financial year of 2020 presented a Statement of Financial Position of 25,229,873 USD, representing a year-on-year decrease of 2% (less 596,144 USD in the total Assets amount). Shareholders' Equity and Liabilities amounted to 5,355,669 USD and 19,874,204 USD, respectively.

SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF AtoBE

During 2020, the operating income amounted to 15,441,156 USD, recording a year-on-year increase of 10%.

In order to face the adverse effects of the COVID-19 pandemic, in 2020, a fixed cost reduction strategy was adopted, which contributed to an improvement in the EBITDA, which amounted to a negative amount of 69,559 USD, thus recording an increase of 95% compared to the financial year of 2019.

In the separate accounts, AtoBe closed the year with a Net Loss of 4,969,364 USD, impacted by the effects of the amortization and depreciation costs of the period, a decrease in the operating results of A-to-Be USA and the adverse effects caused by the pandemic COVID-19.

			Variance	
Values in USD	2020	2019	Abs.	%
Operating income:	**15,441,156**	**14,065,063**	**1,376,093**	**10%**
Sales of goods	671,379	1,458,058	(786,679)	-54%
Services rendered	14,389,279	11,854,927	2,534,352	21%
Supplementary and other operating income	67,402	684,908	(617,506)	-90%
Reversal of adjustments	732	67,170	(66,437)	-99%
Reversal of provisions	312,363	-	312,363	n.a.
Operating expenses	**19,928,418**	**25,891,976**	**689,327**	**-4%**
Cost of sales	350,300	3,881,098	(675,925)	-66%
Supplies and services	8,793,745	10,920,512	433,465	5%
Payroll costs	5,936,260	6,893,779	145,892	3%
Amortizations and depreciations	4,632,385	4,024,117	740,574	19%
Adjusments	11,631	-	11,631	n.a.
Provisions	86,782	51,325	35,457	69%
Taxes	11,906	17,197	(5,292)	-31%
Oter operating expenses	105,408	103,948	3,524	3%
Operating profit / (loss)	**(5,881,580)**	**(6,427,060)**	**686,767**	**13%**
Net financial result	**(1,371,549)**	**(188,399)**	**(288,252)**	**-27%**
Financial expenses	(277,825)	(191,172)	(113,099)	69%
Financial income	877	2,773	(74,766)	-99%
Investments Result	(1,094,601)	(99	(100,387)	10%
Income brefore tax	**(5,858,810)**	**1,126,957**	**398,515**	**6%**
Income tax	**889,447**	**1,126,957**	**(103,479)**	**-10%**
Consolidated net income for the year	**(4,969,364)**	**(4,969,364)**	**295,035**	**6%**

Figure 11: Separate Statements of Profit or Loss

LEGAL INFORMATION

In accordance with legal obligations in force we inform that:

- There are no past due debts in respect of taxes or Social Security contributions;
- The Company has neither transacted nor held own shares (treasury shares) at the end of the financial year;
- There were no transactions between the Company and its directors.

RESULTS APPROPRIATION PROPOSAL

We propose that the Net Loss for the fiscal year of 2020, in the amount of 4,969,364 USD, to be transferred to Retained Earnings.

TRANSLATION NOTE

The present Management Report and Accounts is a free translation of the Portuguese version, issued in the Company's functional currency (Euro). In the event of discrepancies, the Portuguese language version prevails.

São Domingos de Rana, March 24, 2021

The Board of Directors

António de Magalhães Pires de Lima– President

Marta Brugnini de Sousa Uva Martinha

Eduardo António da Costa Ramos

Francisco de Sanches Osório Montanha Rebelo

Luís Rafael Leite Inácio Margalhau Nunes

Frederico José Ribeiro Vaz

Vitor Manuel da Rocha Dinis

2 STATEMENT OF FINANCIAL POSITIONS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Translation of the consolidated statement of financial position originally issued in Portuguese and expressed in Euros – Note 34)

	Notes	2020	2019		2020	2019
Non-current assets:						
Tangible fixed assets	12	973 267	799 003		793 144	711 236
Right of use assets	13	1 680 387	2 208 087		1 369 397	1 965 539
Intangible assets	14	8 670 376	8 846 260		7 065 745	7 874 542
Deferred tax assets	15	1 134 151	962 681		924 253	856 935
Other non-current assets		11 747	-		9 573	-
Total non-current assets		**12 469 928**	**12 816 030**		**10 162 112**	**11 408 252**
Current assets:						
Inventories	16	2 248 252	3 137 453		1 832 167	2 792 819
Trade and other receivables	17	9 497 758	9 669 696		7 740 003	8 607 527
Current tax assets	9	4 776	2 843		3 892	2 531
Government and other public entities		-	22 432		-	19 968
Other current assets	18	360 645	1 857 043		293 900	1 653 056
Cash and cash equivalents	19	1 389 649	720 561		1 132 466	641 411
Total current assets		**13 501 079**	**15 410 028**		**11 002 428**	**13 717 312**
Total assets		**25 971 007**	**28 226 059**	(22 55051.56)	**21 164 540**	**25 125 564**
Shareholders' equity:				-7.99%		
Share capital	20	4 264 602	3 904 208		3 475 350	3 475 350
Ancillary capital contributions	20	7 285 952	6 670 229		5 937 537	5 937 537
Share issuance premium	20	3 007 929	2 753 734		2 451 250	2 451 250
Legal reserve	21	852 920	780 842		695 070	695 070
Other reserves	21	1 452 031	1 076 870		1 183 303	958 581
Currency conversion adjustments		(31 805)	299 695		(25 919)	266 775
Retained earnings		(6 137 203)	(371 222)		(5 001 388)	(330 445)
Currency translation adjustments	21	(369 393)	(18 458)			
Net profit/(loss) for the year		(4 969 364)	(5 264 398)		(4 350 710)	(4 702 560)
Total shareholders' equity		**5 355 669**	9 831 500		**4 364 493**	**8 751 558**
Non-current liabilities:						
Retirement benefits responsabilities	29	944 154	1 020 572		769 419	908 467
Other payables	26	962 543	1 528 222		784 405	1 360 354
Provisions	23	631 377	799 890		514 528	712 026
Other non-current liabilities		7 952	-		6 480	-
Total non-current liabilities		**2 546 026**	**3 348 684**		**2 074 832**	**2 980 847**
Current liabilities:						
Trade payables	24	2 718 467	4 895 919		2 215 359	4 358 126
Borrowings	25	10 185 064	5 581 658		8 300 109	4 968 540
Investment suppliers		10 495	5 262		8 553	4 684
Other payables	26	1 219 124	1 093 203		993 500	973 120
Other current liabilities	27	3 936 161	3 469 833		3 207 694	3 088 689
Total current liabilities		**18 069 311**	**15 045 8751**		**14 725 215**	**13 393 159**
Total liabilities and equity		**25 971 007**	**28 226 059**		**21 164 540**	**25 125 564**

Cambio EUR - USD	
12.31.20	1.227
Average	1.142
12.31.19	1.123
Average	1.119
12.31.18	1.145
Average	1.181

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Translation of the consolidated statement of financial position originally issued in Portuguese and expressed in Euros – Note 34)

	Notes	2020	2019		2020	2019
Operating income:						
Sales of goods	4	1 414 676	6 851 992		1 238 558	6 120 719
Services rendered	4	15 989 170	11 595 365		13 998 622	10 357 860
Other operating income	4	119 394	937 723		104 530	837 645
Reversal of adjustments	4 e 22	732	79 835		641	71 315
Reversal of provisions	4 e 23	312 363	-		273 476	-
Total operating income		**17 836 335**	**19 464 915**		**15 615 827**	**17 387 539**
Operating expenses:						
Cost of sales	16	(650 219)	(3 881 098)		(569 271)	(3 466 891)
Supplies and services	5	(11 039 885)	(10 920 512)		(9 665 491)	(9 755 030)
Payroll costs	7	(7 001 102)	(6 893 779)		(6 129 510)	(6 158 046)
Amortizations and depreciations	12, 13 e 14	(4 807 384)	(4 024 117)		(4 208 896)	(3 594 647)
Adjustments	22	(13 728)	-		(12 019)	-
Provisions	23	(86 782)	(51 325)		(75 978)	(45 847)
Taxes		(11 907)	(17 197)		(10 425)	(15 362)
Other operating expenses		(106 907)	(103 948)	(22 55051.56)	(93 598)	(92 854)
Total operating expenses		**(23 717 915)**	**(25 891 976)**	-7.99%	**(20 765 188)**	**(23 128 677)**
Operating profit / (loss)		(5 881 580)	(6 427 060)		(5 149 361)	(5 741 138)
Financial expenses	8	(215 539)	(191 172)		(188 706)	(170 769)
Financial income	8	798	2 773		699	2 477
Income before tax		**(6 096 320)**	**(6 615 459)**		**(5 337 368)**	**(5 909 430)**
Income tax	9	1 126 957	1 351 061		986 658	1 206 870
Net income for the year		**(4 969 364)**	**(5 264 398)**		**(4 350 710)**	**(4 702 560)**
Other income and expenses recognized in equity that are not subsequently reclassified to profit or loss:						
Changes in currency reserves		(334 313)	(126 812)		(292 694)	(113 279)
Retirement benefits - actuarial gains / (losses)	15 e 29	256 677	48 534		224 722	43 354
Income recognized directly in equity		**(77 636)**	**(78 278)**		**(67 972)**	**(69 925)**
Total consolidated net income and other comprehensive income for the year		**(5 047 000)**	**(5 342 677)**		**(4 418 682)**	**(4 772 485)**
Basic and diluted earnings per share	10	**(7.15)**	**(7.57)**		**(6.26)**	**(6.77)**

Cambio EUR - USD

12.31.20	1.227
Average	1.142
12.31.19	1.123
Average	1.119
12.31.18	1.145
Average	1.181

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Translation of the consolidated statement of financial position originally issued in Portuguese and expressed in Euros - Note 34)

	Notes	Share capital	Ancillary capital contributions	Share issuance premium	Legal reserve	Other reserves	Currency conversion adjustments	Retained earnings	Currency translation adjustments	Net consolidated profit/(loss) for the year	Total
Balance as of January 1, 2019		3 979 276	3 979 276	2 806 681	795 855	1 227 280	255 817	785 457	36 592	(1 200 409)	8 686 549
Net income for the year 2019		-	-	-	-	-	-	-	-	(5 264 398)	(5 264 398)
Other income and expenses recognized in equity:											
Changes in foreign-exchange reserves		-	-	-	-	-	48 534	-	-	-	48 534
Retirement benefits - actuarial gains/(losses)	15 e 29	-	-	-	-	(126 813)	-	-	-	-	(126 813)
Total income and other comprehensive income for the year		**-**	**-**	**-**	**-**	**(126 813)**	**48 534**	**-**	**-**	**(5 264 398)**	**(5 342 679)**
Appropriation of net profit for 2018:											
Transfer to retained earnings	11	-	-	-	-	-	-	(1 200 409)	-	1 200 409	-
Ancillary capital contributions	20	-	6 781 831	-	-	-	-	-	-	-	6 781 831
Changes in currency translation adjustment	21	(75 068)	(111 602)	(52 947)	(15 014)	(23 597)	(4 656)	43 729	(55 049)	-	(294 202)
Balance as of December 31, 2019		**3 904 208**	**6 670 229**	**2 753 734**	**780 842**	**1 076 870**	**299 695**	**(371 222)**	**(18 458)**	**(5 264 398)**	**9 831 500**
Balance as of January 1, 2020		**3 904 208**	**6 670 229**	**2 753 734**	780 842	**1 076 870**	**299 695**	**(371 222)**	**(18 458)**	**(5 264 398)**	**9 831 500**
Net income for the year 2020		-	-	-	-	-	-	-			
Other income and expenses recognized in equity:									-	(4 969 364)	(4 969 364)
Changes in foreign-exchange reserves		-	-	-	-	-	(334 314)	-	-	-	(334 314)
Retirement benefits - actuarial gains/(losses)	15 e 29	-	-	-	-	256 677	-	-	-	-	256 677
Total income and other comprehensive income for the year		**-**	**-**	**-**	**-**	**256 677**	**(334 314)**	**-**	**-**	**(4 969 364)**	**(5 047 001)**
Appropriation of net profit for 2019:											
Transfer to retained earnings	11	-	-	-	-	-	-	(5 264 398)	-	5 264 398	-
Other		-	-	-	-	-	-	36 113	-	-	36 113
Changes in currency translation adjustment	21	360 394	615 723	254 195	72 079	118 485	2 814	(501 583)	(350 935)	-	571 170
Balance as of December 31, 2020		**4 264 602**	**7 285 952**	**3 007 929**	**852 920**	**1 452 031**	**(31 805)**	**(6 137 203)**	**(369 393)**	**(4 969 364)**	**5 355 66**

Cambio EUR - USD	
12.31.20	1.227
Average	1.142
12.31.19	1.123
Average	1.119
12.31.18	1.145
Average	1.181

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Translation of the consolidated statement of financial position originally issued in Portuguese and expressed in Euros – Note 34)

	Notes	2020	2019	2020	2019
OPERATING ACTIVITIES:		19 668 278	20 450 510	17 219 705	18 267 947
Receipts from customers		(15 396 001)	(21 183 718)	(13 479 299)	(18 922 904)
Payments to suppliers		(7 912 932)	(7 027 697)	(6 927 823)	(6 277 672)
Payments to personnel		(3 640 655)	(7 760 905)	(6 932 629)	(6 932 629)
Flows generated by operations					
Income tax receipt/(paid)		1 381 513	831 048	1 209 524	742 355
Other receipts relating to operating activities		172 762	464 656	151 254	415 066
Net cash from operating activities (1)		**(2 086 380)**	**(6 465 201)**	**(5 775 208)**	**(5 775 208)**
INVESTING ACTIVITIES:					
Receipts related to:					
Investment subsidies		11 023	108 233	9 651	96 682
Interest and similar income		7	44	6	39
		11 030	108 277	96 721	96 721
Payments related to:					
Tangible fixed assets and intangible assets		(104 026)	(107 143)	(91 075)	(95 708)
Net cash from investing activities (2)		**(92 995)**	**1 134**	**1 013**	**1 013**
FINANCING ACTIVITIES:					
Receipts related to:		79 725 281	78 893 943	69 800 000	70 474 055
Borrowings	25	–	6 646 924	–	5 937 537
Ancillary capital contributions	20	79 725 281	85 540 867	76 411 592	76 411 592
Payments related to:	25	(75 922 444)	(78 475 198)	(66 470 592)	(70 100 000)
Borrowings		(160 048)	(154 083)	(140 123)	(137 639)
Interest and similar costs		(785 778)	(646 970)	(687 954)	(577 923)
Right of use assets		(76 868 271)	(79 276 251)	(70 815 562)	(70 815 562)
Net cash from financing activities (3)		**2 857 010**	**6 264 616**	**5 596 030**	**5 596 030**
Foreign exchange rate effect (4)		(120 024)	(11 414)	(105 082)	(10 196)
Presentation currency translation adjustment		111 477	(18 662)	–	–
Variation in cash and cash equivalents (5) = (1) + (2) + (3) + (4)		557 611	(210 865)	488 192	(188 361)
Cash and cash equivalents at the beginning of the year	19	720 561	950 089	641 411	829 772
Cash and cash equivalents at the end of the year	19	1 389 649	720 561	1 129 603	641 411t

Cambio EUR - USD

12.31.20	1.227
Average	1.142
12.31.19	1.123
Average	1.119
12.31.18	1.145
Average	1.181

3 NOTES

A. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2020

(Amounts expressed in USD)

(Translated from the Portuguese original expressed in Euros – Note 33)

I. INTRODUCTION

AtoBe – Mobility Technology, S.A. ("The company" or "AtoBe") was incorporated, by public deed dated 11 December 2000, published on the III series, no. 74, of Diário da República on 28 March 2001 and began its activity on 28 February 2001. The Company was previously named Brisa Access – Prestações de Serviços a Automobilistas, S.A. later Brisa Access Electrónica Rodoviária, S.A. and most recently Brisa Inovação e Tecnologias, S.A., having adopted its current name on 14 March, 2019. The business universe of AtoBe ("Group") is formed by the company and its subsidiary, as stated in Note 3.

AtoBe's corporate purpose is: (i) investing on technological development areas and rendering services related with projects and studies of new technology; (ii) render services on the areas of development and investigation, systems and technology disclosure, namely on transport infrastructure support technology; (iii) render services of conception, supply, installation, commissioning and maintenance of the equipment and systems, namely electronic and telematic for usage on transport infrastructure, such as highways, roads, viaducts, tunnels, fueling station, parking facilities, garages and similar as well as other associated with the transport industry; and (iv) content development and management for internet and for other communication supports inside of the scope of previously referred activities and services.

II. MAIN ACCOUNTING POLICIES

II. 1 BASES OF PRESENTATION

The accompanying consolidated financial statements were prepared on a going concern basis from the books and accounting records of the Company and its subsidiary, maintained in accordance with the International Financial Reporting Standards as endorsed by the European Union, effective for the years beginning on 1 January 2019. Such standards include the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), the International Accounting Standards ("IAS") issued by the Accounting Standards Committee ("IASC") and the respective interpretations IFRIC and SIC issued by the IFRS Interpretation Committee ("IFRIC") and Standing Interpretation Committee ("SIC"). These standards and interpretations are hereinafter referred to collectively as "IFRS".

MAIN ACCOUNTING POLICIES

Adoption of standards and new, corrected or revised interpretations

The standards, interpretations, corrections and revisions applicable to the Company's operations, endorsed by the European Union and with compulsory application for the economic periods beginning on or after 1 January 2020, are as follows:

STANDART/ INTERPRETATION	EFFECTIVE DATE (periods beginnig on or after)	
IFRS 3 . Business Combinations	01 JAN 20	This amendment constitutes a revision to the definition of business for the purpose of accounting for business combinations. The new definition requires an acquisition to include an input and a substantial process that together generate outputs. Outputs are now defined as goods and services that are provided to customers, which generate income from financial inves tments and other income, excluding returns in the form of cost reductions and other economic benefits for shareholders. "Concentration tests" are now allowed to determine whether a transaction relates to the acquisition of an asset or a business.
IFRS 9, IAS 39 and IFRS 7 - Interest Rate Benchmak Reform - phase 1	01 JAN 20	Reference interest rate reform - phase 1. These changes are part of the first phase of the IASB's 'IBOR reform' project and allow exemptions related to the reference interest rates benchmark reform. The exemptions refer to hedge accounting, in terms of: I) risk components ; II) 'highly probable' requirement; III) prospective assessment; IV) retrospective effectiveness test (for entities adopting IAS 39); and V) recycling of the cash flow hedge reserve, with the objective that the reference interest rates reform does not determine the cessation of hedge accounting . However, any determined hedge ineffectiveness shall continue to be recognized in the income statement.
IAS 1 - Presentation of financials statements; IAS 8 - Accounting policies, changes ir accounting estimates and erros	01 JAN 20	This amendment introduces a modification to the concept of "material" and clarifies that the mention of unclear information refers to situations whose effect is similar to omitting or distorting such information. The entity should assess the materiality considering the financial statements as a whole. Clarifications are also made as to the meaning of "main users of the financial statements", which are defined as 'current and future investors, lenders and creditors' who depend on the financial statements to obtain a significant part of the information they need.
Conceptual framework - Changes in reference to other IFRS	01 JAN 20	As a result of the publication of the new Conceptual Framework, the IASB introduced changes in the text of several standards and interpretations, such as: IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, SIC 32, in order to clarify the application of the new definitions of assets / liabilities and expense / income, in addition to some of the characteristics of the financial information. These changes are retrospectively applicable, unless impracticable.

MAIN ACCOUNTING POLICIES

Standards and new, corrected or revised interpretations not endorsed

Until December 31, 2020 the following standards, interpretations, amendments and revisions, which can be applied to the Company's operations, but with mandatory application in future economic years, were adopted by the European Union:

STANDART/ INTERPRETATION	EFFECTIVE DATE (periods beginnig on or after)	
IFRS 16 - COVID-19 relared rent concessions	01 JUN 20	This amendment introduces a practical expedient for lessees (but not for lessors), which exempts them from assessing whether the COVID-19 related rent concessions granted by lessors qualify as "modifications" when three criteria are cumulatively met: I) the change in lease payments results in a revised lease amount that is substantially equal to, or less than, the amount immediately prior to the change; II) any reduction in lease payments only affects payments due on or until June 30, 2021; and III) there are no significant changes to other lease terms and conditions. Lessees who choose to apply this exemption, account for the change in rental payments, as a variable rent in the period(s) in which the event or condition that triggers the payment reduction occurs. This change is applied retrospectively with the impacts reflected as an adjustment to retained earnings (or other equity component, as appropriate) at the beginning of the annual reporting period in which the les see applies the change for the first time.
IFRS 4 - deferreal of application of IFRS 9	01 JAN 21	This change refers to the termporary accounting consequences that result from the difference between the date of implementation of IFRS 9 - Financial Instruments and of the future IFRS 17 - Insurance Contracts. In particular, the amendment made to IFRS 4 postpones until 2023 the expiry date of the temporary implementation exemption of IFRS 9 in order to align the effective date of the latter with that of the new IFRS 17.

MAIN ACCOUNTING POLICIES

The following standards, interpretations, amendments and revisions applicable to the Company's operations but only with compulsory application in subsequent economic periods, were not endorsed by the European Union until the approval date of these financial statements:

STANDART/ INTERPRETATION	EFFECTIVE DATE (periods beginnig on or after)	
IAS - Presentation of financial statements - Classification of liabilities	01 JUN 23	This amendment is still subject to endorsement by the European Union. This amendment seeks to clarify the classification of liabilities as current or non-current balances depending on the rights that an entity has to defer its payment, at the end of each reporting period. The classification of liabilities is not affected by the entity's expectations (the assessment should determine whether a right exists, but should not consider whether or not the entity will exercise that right), or by events occurring after the reporting date, such as non-compliance of a covenant. This change also includes a new deficit in the "settlement" of a liability. This change is retrospectively applicable.
IAS 16 - Income obtained before commissioning	01 JAN 22	This change is still subject to endorsement by the European Union. This amendment specifies that when assessing whether a contract is onerous or not, only costs directly related to the performance of the contract, such as incremental costs related to direct labor costs and materials and other expenses directly allocated to the contract, as the allocation of depreciation expenses of tangible fixed assets used to carry out the contract. This amendment should be applied to contracts that, at the beginning of the first annual reporting period to which the amendment is applied, still include contractual obligations to be satisfied, without there being any need to restate the comparative period of the financial statements.
IAS 37 - Onerous contracts - costs of fulfilling a contract	01 JAN 22	This amendment specifies that when assessing whether a contract is onerous or not, only costs directly related to the performance of the contract, such as incremental costs related to direct labor costs and materials and other expenses directly allocated to the contract, as the allocation of depreciation expenses of tangible fixed assets used to carry out the contract. This amendment should be applied to contracts that, at the beginning of the first annual reporting period to which the amendment is applied, still include contractual obligations to be satisfied, without there being any need to restate the comparative period of the financial statements. This change is still subject to endorsement by the European Union.
Improvement cycle 2018-2020	01 JAN 22	These changes are still subject to endorsement bythe European Union. This improvement cycle changes the following standards: IFRS 1, IFRS 9, IFRS 16 and IAS 41.

STANDART/ INTERPRETATION	EFFECTIVE DATE (periods beginnig on or after)	
IFRS 3- References to the conceptual framework	01 JAN 22	This change is still subject to endorsement by the European Union. This amendment updates the references to the Conceptual Framework in the text of IFRS 3, with no changes being made to the accounting requirements for business combinations. This amendment also clarifies the accounting treatment to be adopted regarding liabilities and contingent liabilities under IAS 37 and IFRIC 21, incurred separately versus included in a business combination. This amendment is prospectively applicable.
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform - Phase 2 Effective date	01 JAN 22	These changes address issues that arise during the interest rate benchmark reform, including the replacement of a reference interest rate with another alternative, allowing for the adoption of exemptions such as: I) changes in the hedging designation and documentation; II) amounts accumulated in the cash flow hedge reserve; III) retrospective assessment of the effectiveness of a hedging relationship under IAS 39; IV) changes in hedging ratios for groups of items; V) presumption that an alternative reference rate, designated as a risk component not specified in the contract, is separately identifiable and qualifies as a hedged risk; and VI) updating the effective interest rate, without recognizing gain or loss, for financial instruments measured at amortized cost with changes in contractual cash flows as a result of the IBOR reform, including leases that are indexed to an IBOR. This change is still subject to endorsement bythe European Union.
IFRS 17 - Insurance contracts	01 JAN 22	This standard is still subject to endorsement bythe European Union. This new standard replaces IFRS 4 and is applicable to all entities that issue insurance contracts, reinsurance contracts and investment contracts with discretionary participation characteristics. IFRS 17 is based on the current measurement of technical responsibilities, which are reassessed at each reporting date. The current measurement can be carried out by applying the complete model ("building block approach") or the simplified model ("premium allocation approach"). The complete model is based on discounted cash flow scenarios weighted by the probability of occurrence and adjusted for risk, and a contractual service margin, which represents the estimated future profit of the contract. Subsequent changes in estimated cash flows are adjusted against the contractual service margin, unless it becomes negative. IFRS 17 is retrospectively applied with some exemptions at the transition date.
IFRS 17 - Insurance contracts (amendments)	01 JAN 22	This change is still subject to endorsement by the European Union. This amendment includes specific changes in eight areas of the IFRS 17, such as: I) scope; II) level of aggregation of insurance contracts; III) recognition; IV) measurement; V) modification and derecognition; VI) presentation of the Statement of Financial Position; VII) recognition and measurement of the Income Statement; and VIII) disclosures. This amendment also includes clarifications, which aim to simplify some of the requirements of this standard and speed up its implementation.

MAIN ACCOUNTING POLICIES

Although the effects of adopting these standards are not yet determined or quantified, no significant effects are expected in the Company's financial statements.

The main accounting policies adopted are presented below.

II. 2 CONSOLIDATION PRINCIPLES

CONTROLLED COMPANIES

Investments in controlled companies, defined as companies in which the Group is exposed to or has variable rates of return on its involvement in the operations of the subsidiary and has the ability to use its voting rights to affect its return, were included in the consolidated financial statements by the full consolidation method.

The results of subsidiaries acquired or sold during the period are included in the consolidated statement of profit and loss as from the date of their acquisition, or up to the date of loss of control.

Relevant transactions and balances between related parties are eliminated in the consolidation process. Capital gains from the sale of subsidiaries, carried out within the Group are also eliminated.

Whenever necessary, adjustments are made to the financial statements of subsidiaries for them to conform to the Group's accounting policies.

In situations where the Group has control over other entities that were created for a specific purpose, even if the Group holds no share capital directly in those entities, these entities are consolidated by the full consolidation method.

II. 3 INTANGIBLE ASSETS

Intangible assets are recorded at acquisition cost less accumulated amortization and impairment losses. Intangible assets are only recognized if it is probable that they will generate future economic benefits for the Group, they are controllable, and their value can be determined reliably.

Internally generated intangible assets, namely current research and development costs are recognized as costs when incurred.

Amortization of such assets is provided on a straight-line basis as from the date the assets are available for use, in accordance with the period the Group expects to use them.

Internal costs relating to the maintenance and development of software are recorded as costs in the consolidated statement of profit and loss and other comprehensive income when incurred, except where such costs relate directly to projects, which will probably generate future economic benefits for the Group. In such cases, these costs are capitalised as intangible assets.

Intangible assets, which are expected to generate future economic benefits for an unlimited period, are designated as intangible assets of undefined useful life. Such assets are not amortized but are subject to annual impairment tests

II. 4 TANGIBLE FIXED ASSETS

Tangible fixed assets used in services rendering or for administrative purpose are stated at cost of acquisition or production, including expenses incurred with their purchase, less accumulated depreciation and impairment losses, when applicable.

Depreciation of tangible fixed assets is provided on a straight-line basis over their estimated useful lives, as from when the assets become available for their intended use, in accordance with the following estimated periods of useful life:

	Years of useful life
Buildings and other constructions	5 to 1
Basic equipment	1 to 10
Transport equipmen	4 to 6
Administrative equipmen	1 to 10
Tools and utensils	1 to 4

The useful life and the depreciation method for tangible fixed assets are revised on an annual basis. The effect of some estimation change is prospectively recognized under the consolidated statement of profit and loss and other comprehensive income.

Maintenance and repair expenses (subsequent expenses) which will not produce additional future economic benefits are recognized as expenses of the year.

II. 5 LEASES

Tangible fixed assets acquired under lease contracts, as well as the corresponding liabilities, are recorded by recognizing the right of use asset, the corresponding accumulated depreciation and the outstanding debts in accordance with the contractual financial plan. In addition, the interest included in the rent amount and the depreciation of the right to use asset are recognized as expenses in the consolidated statement of profit or loss and other comprehensive income for the year to which they refer.

Low value leases are excluded from this procedure, which are those whose total contract amount is less than 5,000 USD, which are recorded in the income statement according to the period to which they refer.

II. 6 IMPAIRMENT OF NON-CURRENT ASSETS

Impairment assessments are made as of the date of the consolidated statement of financial position and whenever an event or change in circumstances is identified that indicates that the book value of an asset may not be recovered. Where such indications exist, the Group determines the recoverable value of the asset, in order to determine the possible extent of the impairment loss.

Whenever the book value of an asset exceeds its recoverable amount, an impairment loss is recognized in the consolidated statement of profit and loss and other comprehensive income, under the caption "Amortizations and depreciation".

The recoverable amount is the higher of the net selling price (selling price less costs to sell) and the usable value of the asset. Net selling price is the amount that would be obtained from selling the asset in a transaction between knowledgeable independent entities less the costs directly attributable to the sale. Usable value is the present value of the estimated future cash flows resulting from the continued use of the asset and sale thereof at the end of its useful life. The recoverable amount is estimated for each asset individually or, where this is not possible, for the smaller unit generating cash flows to which the asset belongs.

Impairment losses recognized in prior years are reversed when there are indications that such losses no longer exist or have decreased. The reversal of impairment losses is recognized in the consolidated statement of profit and loss and other comprehensive income as "Reversal of amortizations and depreciations". However, impairment losses are reversed up to the amount that would have been recognized (net of amortization or depreciation) if the impairment loss had not been recorded in prior years.

II. 7 FOREIGN CURRENCY ASSETS, LIABILITIES AND TRANSACTIONS

Transactions in foreign currency are recorded using the exchange rates in force now of the transaction. On each date of the consolidated statement of financial position, assets and liabilities expressed in foreign currency are translated to Euros at the exchange rates in force as of the year-end.

Exchange gains and losses resulting from differences between the exchange rates in force on the dates of the transactions and those in force on the dates of collection, payment or the date of the consolidated statement of financial position were recognized as income or expense in the consolidated statement of profit and loss and other comprehensive income.

II. 8 INVENTORIES

Merchandise and raw, subsidiary and consumptions materials are stated at acquisition cost, which is lower than their corresponding market value. The cost of sales is determinate using the average purchase price.

Impairments for inventory losses are recorded if the difference between cost and the realizable value of inventories is negative.

II. 9 BORROWING COSTS

Borrowing costs are recognized in the consolidated income statement and other comprehensive income for the period to which they relate.

Costs incurred with loans obtained directly to finance the acquisition, construction or production of tangible and intangible fixed assets are capitalized as part of the cost of the assets when a significant period of time is required to prepare them for use. Such costs are capitalized as from the beginning of the preparation for construction or development of the assets and ends on the date such assets are available for use or at the end of the production/construction process or when the project in question is suspended. Any financial income generated by loans obtained in advance to finance specific capital expenditure is deducted from the capital expenditure subject to capitalization.

II. 10 OPERATION RESULTS

The operation results include the total operating income and expenses, whether they are current or non-current, including the restructuring expenses and the expenses and income generated by the operating assets (intangible and tangible fixed assets). Therefore, are excluded from operation results the net financial expenses and the income taxes.

II. 11 PROVISIONS

Provisions are recognized when, and only when, the Group has an obligation (legal or implicit) resulting from a past event, under which it is probable that it will have an outflow of resources to resolve the obligation, and the amount of the obligation can be reasonably estimated. At each consolidated statement of financial position date, provisions are reviewed and adjusted to reflect the best estimate as of that date.

Provisions consist on the present value of the best possible estimate on the report date, of the necessary resources to settle the obligation. Such estimate is determined attending to the risks and uncertainties of the obligation.
Provisions for re-organization costs are recognized whenever there is a formal detailed re-organization plan, which has been communicated to the parties involved.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract are expected to exceed the economic benefits to be received from it.

II. 12 FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognized when the Group becomes a party to the contractual relationship.

CASH AND CASH EQUIVALENTS

The caption "Cash and cash equivalents" includes cash, bank deposits and other treasury applications that can be demanded immediately with insignificant risk of change in value.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments are classified in accordance with the substance of the contract, independently of its legal form. Equity instruments are contracts that reflect a residual interest in the Group assets after deduction of the liabilities.
Equity instruments issued by the Group are recorded at the amount received net of costs incurred for their issuance.

FINANCIAL ASSETS AND LIABILITIES AT AMORTIZED COST

Financial assets and liabilities at amortized cost deduced of accumulated impairment losses include:

- Trade and other receivables;
- Borrowings;
- Trade payables.

Financial assets at amortized cost are held with the purpose of receiving capital and/or interest.

The amortized cost corresponds to the amount for which a financial asset or liability is measured at the initial recognition, minus principal repayments, deducting or adding the cumulative amortization, using the effective interest rate method, of any difference between the initial amount and the amount on the settlement date. The effective interest rate is the rate which exactly discounts estimated payments and collections in the net carrying amount of the financial asset or liability.

II. 12 FINANCIAL INSTRUMENTS

FINANCIAL ASSETS IMPAIRMENT

The Group assesses in a forward-looking manner the estimated credit loss on financial assets, which are debt instruments, classified at amortized cost.

Regarding to trade receivable balances, the Group applies the simplified approach allowed by IFRS 9, according to which estimated credit losses are recognized from the initial recognition of the balances receivable and for the whole period to maturity, considering a historical provision rate matrix on the maturity of trade receivables.
For financial assets at amortized cost, the amount of the impairment loss is measured as the difference between the asset's book value and the best estimate of the fair value of the financial asset.
The impairment losses are recorded in the profit and loss captions "Amortizations and depreciations" and "Adjustments" in the period in which these losses are identified.

Subsequently, if the amount of the impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through income statement and other comprehensive income, up to the amount that would have been recognized (amortized cost) if the loss had not been initially recorded. The reversal of impairment losses is recorded in the consolidated statement of profit and loss and other comprehensive income in the captions "Reversal of amortizations and depreciations" and "Reversal of adjustments".

FINANCIAL ASSETS AND LIABILITIES DERECOGNITION

The Group derecognizes the financial assets only when the contractual rights to receive cash flows expire, or when the assets are transferred to another company with all significant risks and benefits associated with its ownership. Financial assets that were transferred, although the Group retained some significant risks and benefits, are derecognized if the control has changed to the other company.

The Group derecognizes the financial liabilities only when the associated obligation is settled, canceled or expires.

II. 13 SHARE CAPITAL

The ordinary shares are classified in equity, as share capital.

Expenses directly attributable to the issuance of new shares or other equity instruments are presented as a deduction, net of taxes, for the amount received resulting from this issue. The expenses directly attributable to the issuance of new shares or options for the acquisition of a business are deducted from the issuance value.

II. 14 DISTRIBUTION OF DIVIDENDS

The distribution of dividends to shareholders is recognized as a liability in Company's financial statements in the financial year in which the dividends are approved by the shareholders and until their financial settlement or, in the case of early dividends, when approved by the Board of directors.

II. 15 CONTIGENT ASSETS AND LIABILITIES

Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements when a future economic benefit is probable.

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not subject to disclosure.

II. 16 RETIREMENT BENEFITS RESPONSIBILITIES

The Company has assumed a commitment to provide its employees with retirement pension supplements under a defined benefits plan, having constituted an autonomous pension fund for that purpose.

In order to estimate the amount of its liability for the payment of such supplements, periodic actuarial calculations are obtained, computed in accordance with the Projected Unit Credit Method. Actuarial gains and losses, resulting from (i) the difference between the assumptions used to determine the liabilities with the plan and the actuarial variables' actual evolution, (ii) the changes made to the assumptions and (iii) the difference between the expected profitability of the fund's assets and its real profitability are reflected in shareholders' equity and the costs of benefits granted are reflected are recorded in the consolidated statement of profit and loss and other comprehensive income for the year in which they occur.

Pension liabilities recognized as of the date of the consolidated statement of financial position correspond to the present value of the liabilities under the defined benefits plans, adjusted for actuarial gains and losses and/or past service liabilities not recognized, less the fair value of the net assets of the pension funds.

Contributions made by the Company under defined benefits pension plans are recognized as costs on the dates they are due.

II. 17 REVENUE

The revenue corresponds to the fair value of the nominal received or receivable from transactions with customers in the normal course of business and is recorded net of any taxes and commercial or financial discounts granted. In determining the amount of revenue, the Group assesses the performance obligations and evaluates the price amount of each one, as well as the existence of variable prices that may give rise to adjustments in the future, for which it makes its best estimate.

Revenue from services rendered is recognized in consolidated statement of profit and loss and other comprehensive income when the control over the product or services is transferred to the customer.

II. 18 ACCRUALS

Interest and financial income are recognized on an accruals basis in accordance with the effective interest rate.

Costs and income are recognized in the year to which they relate independently of when they are paid or received. Costs and income in which the actual amount is not known are estimated.

Costs and income attributable to the current year, which will only be paid or received in future years, as well as the amounts paid and received in the current year that relate to future years and will be attributed to each of these years, are recorded in the captions Other current assets and Other current liabilities.

II. 19 INCOME TAX

Income tax for the year is calculated based on the taxable results and takes into consideration deferred taxation.

Current income tax is calculated based on the taxable results. The taxable results may differ from accounting results, because some expenses and income may only be taxable in future years, as well as expenses and income that will never be deductible or taxable in future years, according with the fiscal law in force.

Deferred taxes refer to temporary differences between the amounts of assets and liabilities for accounting purposes and the corresponding amounts for tax purposes, as well as those resulting from tax benefits obtained and temporary differences between tax and accounting results.

Deferred tax assets and liabilities are calculated and assessed periodically using the tax rates expected to be in force when the timing differences ceases to exist.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are only recognized when there is reasonable expectation that there will be enough future taxable income to utilize them. The timing differences underlying deferred tax assets are reappraised annually in order to recognize or adjust the deferred tax assets based on the current expectation of their future recovery.

II. 20 SUBSIDIES

State subsidies are recognized based on their fair value, when there is reasonable certainty that they will be received and that the Group will comply with the conditions required for them to be granted.

Operating subsidies, namely those for employee training are recognized in the consolidated statement of profit and loss and other comprehensive income for the year in accordance with the costs incurred.

Investment subsidies relating to the acquisition of tangible fixed assets and intangible assets are deducted from the value of such fixed assets and recognized in the consolidated statement of profit and loss and other comprehensive income for the year on a consistent straight-line basis in proportion to the depreciation and amortization of the subsidized assets.

II. 21 CRITICAL JUDGEMENTS/ESTIMATES IN APPLYING THE ACCOUNTING STANDARDS

The preparation of consolidated financial statements in accordance with the IFRS recognition and measurement criteria require the Board of Directors to make judgements, estimates and assumptions that can affect the value of the assets and liabilities presented, especially deferred tax assets, tangible and intangible assets, impairment losses and provisions, disclosure of contingent assets and liabilities as of the date of the consolidated financial statements, as well as of their income and costs.

The estimates are based on the best knowledge available at the time and on the actions planned and are constantly revised based on the information available. Changes in the facts and circumstances can result in revision of the estimates, and so the actual future results can differ from such estimates.

Significant estimates and assumptions made by the Board of Directors in preparing these consolidated financial statements include, namely, assumptions used to value pension's responsibilities, deferred taxes, useful life of tangible and intangible assets, provisions and impairment analysis.

II. 22 SUBSEQUENT EVENTS

State subsidies are recognized based on their fair value, when there is reasonable certainty that they will be received and that the Group will comply with the conditions required for them to be granted.

Operating subsidies, namely those for employee training are recognized in the consolidated statement of profit and loss and other comprehensive income for the year in accordance with the costs incurred.

Investment subsidies relating to the acquisition of tangible fixed assets and intangible assets are deducted from the value of such fixed assets and recognized in the consolidated statement of profit and loss and other comprehensive income for the year on a consistent straight-line basis in proportion to the depreciation and amortization of the subsidized assets.

III. COMPANIES INCLUDED IN THE CONSOLIDATION

The companies included in the consolidation, their head offices and the proportion of capital effectively held in them as of December 31, 2020 are as follows:

COMPANY	HEAD OFFICE	PORPOTION OF CAPITAL	ACTIVITY
AtoBe - Mobility Technology, S.A. ("AtoBe")	Cascais Portugal	Head Company	Render services related to new technologies
AtoBe USAA, LLC ("AtoBe USA")	Illinois EUA	100%	Render services related to new technologies

IV. OPERATING INCOME

The companies included in the consolidation, their head offices and the proportion of capital effectively held in them as of December 31, 2020 are as follows:

	2020	2019
Sales (a)		
Sales rendered	1 414 676	1 414 676
Technical assistance	10 852 710	10 852 710
Other (b)	5 137 461	5 137 461
	15 989 170	15 989 170
Other operating icome:		
Rental of equipment for parking services	-	-
Disposal of assets	119	119
Other	119 195	119 195
	119 394	119 394
Reversal of adjustments (Note 22)	732	732
Reversal of provisions (Note 23)	312 363	312 363
	17 836 335	**17 836 335**

a) The decrease in sales verified in the year ended December 31, 2020 compared to the previous year, is justified by the adverse effects caused by the pandemic COVID-19, which contributed to the delay of the sales contracts of the "Automatic Toll Payment" solution in the USA, by A- to-Be USA. Of these contracts, we highlight the third phase of the contract with the Illinois State Toll Highway Authority ("ISTHA") and the second phase of the contract with ITR Concession Co, LLC.

b) The increase verified on December 31, 2020 compared to the same period of the previous year, is justified by the income related to the maintenance of car parks, and due to the recognition of income from new projects such as the maintenance of ISTHA and the rehabilitation of the Montemor Tunnel.

As of December 31, 2020, and 2019, operating income includes transactions with related parties in the amount of 12 054 632 USD e 10 772 420 USD, respectively (Note 30).

V. SUPPLIES AND SERVICES

Supplies and services for the years ended December 31, 2020 and 2019 were detailed as follows:

	2020	2019
Specialized services	4 724 783	5 681 041
Consumed goods maintenance services	3 907 998	2 092 003
Travel and acommodation	151 316	695 178
Logistical and administrative support	1 002 767	835 572
Conservation and Repair	252 527	279 186
Rents and leases:		
Properties	95 906	89 479
Vehicles and equipment	72 379	129 278
Marketing and advertising	160 592	234 004
Fuels	166 062	99 217
Insurance	122 438	119 152
Safety, hygene and health at work	121 186	120 466
Others	261 933	545 937
	11 039 885	**10 920 512**

The supplies and services for the year-ended December 31, 2020 and 2019 includes transactions with related parties amounting to 2 085 729 USD e 1 701 463 USD, respectively (Note 30).

VI. OPERATING LEASES

As of December 31, 2020, due to the adoption of IFRS 16, the costs related to operating lease contracts include only the costs related to low value contracts, which did not meet the recognition requirements for the adoption of IFRS 16.

Lease instalments not yet due as of December 31, 2020 and 2019, under operating lease contracts, were payable as follows:

YEAR	2020	2019
2020	-	12 696
2021	14 567	-
	14 567	**12 696**

VII. PAYROLL COSTS

Payroll costs for the year ended December 31, 2020 and 2019 were as follows:

	2020	2019
Salaries	4 803 161	4 565 419
Social charges	1 012 367	948 290
Bonus	510 411	722 611
Retirement benefits		
Defined benefits (Note 29)	166 087	137 895
Defined contribuition (Note 29)	-	727
Compensations	-	-
Other	509 076	518 836
	7 001 102	**6 893 779**

In the years ended December 31, 2020 and 2019, the Group's average number of employees were 103 and 94, respectively.

VIII. NET FINANCIAL INCOME

Net financial income for the years ended December 31, 2020 and 2019 was as follows:

	2020	2019
Expenses and losses		
Incurred interests	(111 598)	(99 993)
Lease liabilities interstes	(44 811)	(50 231)
Exchange rate losses	(6 836)	(4 389)
Other	(52 539)	(36 559)
	(215 539)	**(191 172)**
Income and gains		
Exchange rate income	734	2 730
Other	64	43
	798	**2 773**
Net financial income / (loss)	(214 741)	(188 399)

IX. INCOME TAX

The Company is subject to corporate income tax ("IRC") at the normal rate of 21%, which can be increased by a municipal surcharge of up to a maximum rate of 1.5% of taxable income.

Additionally, the nominal tax rate can fluctuate between 21% and 31.5%, depending on the taxable profit ("TP") determined, which could be taxable by the following rate:

3% over TP if 1,5M€ < TP <= 7,5M€;
5% over TP if 7,5M€ < TP <= 35M€;
and 9% over TP if TP > 35M€

The Company is subject to Corporation Income Tax under the special regime for the taxation of groups of companies ("SRTGC"), integrated in the group dominated by Brisa – Auto-Estradas de Portugal, S.A. ("Brisa"). This regime consists of the sum of the taxable results of all the companies included in the tax perimeter, less dividends distributed, to which the applicable Corporation Income Tax rate and municipal surcharge are applied.

In accordance with the current legislation, tax returns are subject to review and correction by the tax authorities during a period of four years (five years for social security), except where there are tax losses, tax benefits have been granted or inspections, claims or appeals are in progress, in which case, depending on the circumstances, the period can be extended or suspended. Therefore, the Company's tax returns for the years 2017 to 2020 are subject to review.

The Board of Directors believes that any possible corrections resulting from revisions/inspections of those tax returns will not have a significant effect on the financial statements as of December 31, 2020.

The deduction of reportable tax losses to be made in each of the tax periods is limited to 70% of the respective taxable income.

Under article 88 of the Corporate Income Tax Code, the Company is additionally subject to autonomous taxation on a set of charges at the rates provided in the referred article.

The Company submitted applications within the framework of the program for the Sistema de Incentivos Fiscais à Investigação de Desenvolvimento Empresarial ("SIFIDE" and "SIFIDE II"), introduced by Decree Law no.

40/2005, of 3 August and currently foreseen in the Investment Tax Code ("CFI"), to obtain the tax benefit related to expenses with research and business development, with reference to the years ended between December 31, 2010 and December 31, 2019. As foreseen in the CFI, if the taxable amount determined during the year does not allow full deduction in the year itself, the tax benefit of SIFIDE II may be deducted in the following eight years.

During the year ended December 31, 2019, the Company applied for a tax credit with reference to the fiscal year of 2018, in the amount of 393 799 USD. During the year ended December 31, 2020, the Company received the approval of the application submitted with reference to fiscal year of 2018, and submitted an application for a tax credit for the fiscal year of 2019, in the amount of 380 082 USD, which is awaiting approval.

In addition, during the fiscal year of 2021, the Company intends to submit an application with reference to the investment in R&D made during the year ended on December 31, 2020.

Income taxes recognized in the years ended December 31, 2020 and 2019 were as follows:

	2020	2019
Curret tax	(892 651)	(940 072)
Deferred taxes (Note 15)	(213 066)	(368 146)
Prior year's tax	(21 239)	(42 122)
	(1 126 957)	**(1 351 061)**

The reconciliation between net profit and income tax for the year was as follows:

	2020	2019
Profit before tax	(6 096 320)	(6 615 459)
Expected tax (rate of 21%)	(1 280 227)	(1 389 246)
Provisions	(47 373)	10 778
Impairment losses	97	-
Pension fund	34 878	28 959
Other	16 796	(2 452)
Different tax rate's effect	42 233	(74 142)
Tax losses	241 028	364 285
Autonomous taxation	99 916	121 026
Prior year's tax	(21 239)	(42 122)
Effect of (recording)/reversing deferred taxes (Note 15)	(213 066)	(368 146)
Income tax	(1 126 957)	(1 351 061)
Efective tax rate	18,5%	20,4%

As of December 31, 2020, and 2019, current income tax assets were as follow:

Assets for current tax	
Corporate income tax: Income tax retentions:	
2020	2019
4 776	**2 843**

X. EARNINGS PER SHARE

Basic and diluted earnings per share for the years ended December 31, 2020 and 2019 were determined based on the following amounts:

	2020	2019
Result for the purpose of determinating the basic and diluted earnings per share (net profits for the year)	(4 969 364)	(5 264 398)
Average number of shares for the purpose of determining the basic and diluted earning per share	695 070	695 070
Basic and diluted earning per share	(7,15)	(7,57)

XI. DIVIDENDS AND APPLICATION OF RESULTS

On the Shareholders' General Meetings held on May 25, 2020 and April 16, 2019, it was decided to transfer the results of the years ended on December 31, 2019 and 2018, respectively, to retained earnings.

XII. TANGIBLE FIXED ASSETS

The changes in tangible fixed assets and corresponding accumulated depreciation and impairment losses in the years ended December 31, 2020 and 2019 were as follows:

2020	Buildings and other constructions	Basic equipment	Transport equipment	Administrative equipment	Tools and utensils	Fixed assets in progress	Total
Gross assets:							
Opening balance	119 854	4 052 322	19 303	1 686 781	70 556	9 971	5 958 788
Additions	-	277 182	-	18 322	-	79 074	374 579
Write-off	-	-	-	(6 570)	-	-	(6 570)
Transfer	-	10 138	-	-	-	(10 138)	-
Effect of changes in exchange rates	11 064	395 424	1 782	153 718	6 513	6 045	574 545
Closing balance	130 918	4 735 066	21 085	1 852 251	77 069	84 952	6 901 342
Accumulated amortization and impairment:							
Opening balance	112 633	3 383 749	19 303	1 573 498	70 556	-	5 159 785
Increases	5 295	218 204	-	56 474	-	-	279 973
Write off	-	-	-	(6 570)	-	-	(6 570)
Effect of changes in exchange rates	10 791	327 997	1 782	147 804	6 513	-	494 887
Closing balance	128 719	3 929 995	1 771 206	1771 206	77 069	-	5 928 075
Net amount	**2 199**	**805 071**	**81 045**	**81 045**	**-**	**84 952**	**973 267**

XII. TANGIBLE FIXED ASSETS

The changes in tangible fixed assets and corresponding accumulated depreciation and impairment losses in the years ended December 31, 2020 and 2019 were as follows:

2019	Buildings and other constructions	Basic equipment	Transport equipment	Administrative equipment	Tools and utensils	Fixed assets in progress	Total
Gross assets:							
Opening balance	122 159	3 894 474	19 675	1 670 940	71 923	25 535	5 804 695
Additions	-	205 541	-	60 557	-	9 936	276 035
Write-off	-	-	-	(13 718)	-	-	(13 718)
Transfer	-	24 967	-	-	-	(24 967)	-
Effect of changes in exchange rates	(2 304)	(72 660)	(371)	(39 998)	(1 357)	(534)	(108 224)
Closing balance	119 854	4 052 322	19 303	1 686 781	70 556	9 971	5 958 788
Accumulated amortization and impairment:							
Opening balance	107 974	3 257 137	19 675	1 538 310	71 913	-	4 995 008
Increases	6 673	187 445	-	77 679	-	-	271 797
Write off	-	-	-	(13 718)	-	-	(12 718)
Effect of changes in exchange rates	(2 013)	(60 787)	(371)	(28 773)	(1 357)	-	(93 302)
Closing balance	112 633	3 383 794	19 303	1 573 499	70 556	-	5 159 785
Net amount	**7221**	**668 527**	**-**	**113 283**	**-**	**9 971**	**799 003**

XIII. RIGHT OF USE ASSETS

The changes in right of use assets and corresponding accumulated depreciation and impairment losses in the years ended December 31, 2020 and 2019 were as follows:

2020	Buildings and other constructions	Transport equipment	Total
Gross assets:			
Opening balance	2 521 884	428 241	2 950 125
Additions	62 630	104 251	166 881
Write-off	-	(25 016)	(25 016)
Effect of changes in exchange rates	205 108	41 272	246 380
Closing balance	2 789 622	548 748	3 338 370
Accumulated amortization and impairment:			
Opening balance	653 403	88 635	742 038
Increases	668 790	145 556	814 346
Write off	-	(3 473)	(3 473)
Effect of changes in exchange rates	91 244	13 827	105 071
Closing balance	1 413 438	244 545	1 657 983
Net amount	**1 376 184**	**304 203**	**1 680 387**

2019	Buildings and other constructions	Transport equipment	Total
Gross assets:			
First time adoption IFRS 16	2 509 258	181 431	2 690 689
Additions	70 814	259 867	330 681
Write-off	-	(9 090)	(9 090)
Effect of changes in exchange rates	(58 189)	(3 967)	(62 156)
Closing balance	2 521 884	428 241	2 950 125
Accumulated amortization and impairment:			
Increases	651 508	89 065	740
Write off	-	(684)	(684)
Effect of changes in exchange rates	1 895	254	2 149
Closing balance	653 403	88 635	742 038
Net amount	**1 868 480**	**339 606**	**2 208 087**

XIV. INTANGIBLE ASSETS

The changes in intangible assets and corresponding accumulated amortization and impairment losses in the years ended December 31, 2020 and 2019 were as follows:

	Industrial rights		Software		Intangible assets in progress (a)		Total	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Gross assets:								
Opening balance	2 378 341	2 415 918	16 951 372	14 046 298	3 018 798	2 046 074	22 348 512	18 508 290
Additions	31 439	7 971	961 351	1 576 526	1 796 471	2 590 240	2 789 261	4 174 737
Transfers	-	-	1 325 384	1 582 451	(1 325 384)	(1 582 451)	-	-
Effect of changes in exchange rates	221 879	(45 547)	1 734 747	(253 902)	313 680	(35 065)	2 270 307	(334 515)
Closing balance	2 631 660	2 378 341	20 972 854	16 951 372	3 803 566	3 018 798	27 408 080	22 348 512
Accumulated amortization and impairment:								
Opening balance	2 369 009	2 395 560	11 133 242	8 285 886	-	-	13 502 251	10 681 446
Increases	11 114	18 575	3 701 952	2 993 172	-	-	3 713 066	3 011 747
Effect of changes in exchange rates	219 507	(45 126)	1 302 880	(145 816)	-	-	1 522 387	(190 942)
Closing balance	2 599 630	2 369 009	16 138 074	11 133 242	-	-	18 737 704	13 592 251
Net amount	**32 030**	**9 332**	**4 834 780**	**5 818 130**	**3 803 566**	**3 018 798**	**8 670 376**	**8 846 260**

a) The caption intangible assets in progress relates, essentially, to software that the Company is developing to be used in services to be provided by the Company in the future.

XV. DEFERRED TAX

Deferred tax assets as of December 31, 2020 and 2019, by underlying temporary differences, were as follows:

	2020	2019
Non deductible provisions	148 756	194 989
Retirement benefits	198 272	214 320
Reportable taxes losses	760 958	545 658
Non deductible impairment losses	(6 696)	-
Other	32 861	7 714
	1 134 151	**962 681**

The changes in deferred tax assets for the years ended on December 31, 2020 and 2019 were as follows:

	2020	2019
Opening balance	**962 681**	**923 984**
Effect on results:		
Effect on rate change		
Non deductible provisions	-	(9 330)
Retirement benefits	-	(19 938)
	-	**(29 268)**
Movement of the period		
Non deductible provisions	(62 257)	65 268
Retirement benefits	34 878	31 026
Other	25 144	-
Reportable tax losses	215 301	301 120
	213 066	397 414
Sub-total (Note 9)	**213 066**	**368 146**
Effect on balance:		
Transfer	-	(359 559)
Effect on equity:		
Effect of rate change:		
Retirement benefits	-	4 681
Movement of the period		
Retirement benefits	(68 230)	38 175
Sub-total	**(68 230)**	**42 856**
Effect of changes in exchanges rates	26 634	(12 746)
Closing balance	**1 134 151**	**962 681**

XVI. INVENTORIES

As of December 31, 2020, and 2019, inventories were as follows:

	2020	2019
Merchandise	2 238 283	3 136 132
Raw, subsidiary and consumable materials	9 969	1 321
	2 248 252	**3 137 453**

The cost of sales for the years ended December 31, 2020 and 2019 was as follows:

	Merchandise		Raw, subsidiary and consumable materials		Total	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**
Opening balance	3 136 132	1 434 142	1 321	1 347	3 137 453	1 435 489
Purchases	1 714 534	7 231 261	12 288	-	1 726 822	7 231 261
Inventory regulations (a)	(2 169 504)	(1 627 160)	(4 352)	-	(2 173 856)	(1 627 160)
Effect of changes in exchange rates	207 340	(21 014)	712	(25)	208 052	(21 039)
Closing balance	(2 238 283)	(3 136 132)	(9 969)	(1 321)	(2 248 252)	(3 137 453)
Cost of sales	650 219	3 881 098	-	-	650 219	3 881 098

a) The caption "Inventory regularizations" includes, essentially, consumption movements related to services rendered by the Company and recorded under the caption "Supplies and Services".

XVII. TRADE AND OTHER RECEIVABLES

As of December 31, 2020, and 2019, this caption was as follows:

	2020	2019
Trade receivables:		
Related entities (Note 30)	6 825 485	4 468 227
Other	1 362 734	3 566 064
Doubftoul trade receivables	317 182	135 029
	8 595 401	**8 169 320**
Other receivables:		
SRTGC (a) (Note 30)	805 256	1 193 673
Advances to suppliers	65 596	101 724
Employees	281 110	13 732
Other	157 577	482 159
	1 309 539	**1 791 288**
Accumulated impairmet losses (Note 22)	9 814 940	9 960 608
	(317 182)	(290 912)
	9 497 758	**9 669 696**

a) This amount relates mainly to the year income tax under the SRTGC (Note 9).

Trade and other receivables arise from the Group's operational activity and are net of accumulated impairment losses. These are estimated based on available information and past experience.

Given the nature of the Group's operations, there is no significant concentration of credit risk.

XVIII. OTHER CURRENT ASSETS

As of December 31, 2020, and 2019, this caption was as follows:

	2020	2019
Income accruals:		
Related entities (Note 30)	167 347	36 184
Other	15 339	1 705 013
	182 686	**1 741 197**
Deferred expenses:		
Insurance	119 560	57 187
Other	58 399	58 659
	177 959	115 846
	360 645	**1 857 043**

XIX. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of December 31, 2020 and 2019 were as follows:

	2020	2019
Cash	6 259	6 911
Bank deposits	1 383 390	713 650
Cash and cash equivalents	1 389 649	720 561
Bank overdrafts	(3 513)	-
	1 386 136	**720 561**

XX. SHARE CAPITAL

The Company's share capital is fully subscribed and paid up as of December 31, 2020 and is represented by 695 070 shares with a nominal value of five Euros (6.14 USD) each.

At the General Shareholders Meeting held on March 2, 2015, the Shareholders decided to increase the share capital of the Company from 2 926 600 Euros to 3 475 350 Euros, through the subscription of 109 750 new shares with a nominal value of five Euros per share and an issuance premium of 2 451 250 Euros represented by the entry of Pathena (SCA) SICAR ("Pathena") in the share capital of the Company.

As of December 31, 2020, and 2019, the Company has the following Shareholders:

	Numbe of shares		Amount		Equity %	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**
Brisa	578 369	578 369	3 548 583	3 248 699	83.21	83.21
Pathena	109 750	109 750	673 371	616 466	15.79	15.79
Francisco da Sanches Osório Montanha Rebelo	6 951	6 951	42 648	39 044	1.00	1.00
	695 070	**695 070**	**4 264 602**	**3 904 208**	**100**	**100**

The ultimate parent of the Company's capital is Wallace C.V.

Ancillary capital contributions

The ancillary capital contributions were granted by the shareholder, do not bear interest and according to the applicable legislation, they can only be reimbursed by resolution at the General Meeting when, after their payment, the equity remains higher than the sum of the share capital and the legal reserve.

In the year ended December 31, 2019, ancillary capital contributions were made by Brisa, the majority shareholder of the Company, in the amount of 5 597 375 USD and by Pathena, in the amount of 1 049 549 USD.

XXI. LEGAL AND OTHER RESERVES

Legal reserve

The Portuguese law establishes that, at least 5% of the net income of the year must be used to increase the legal reserve until this one achieves 20% of the share capital. This reserve is not distributable, except in case of Company liquidation, but can be used to cover accumulated losses after the use of all other reserves or can be incorporated in share capital.

As of December 31, 2020, and 2019, the legal reserve amounted to 852 920 USD and 780 842 USD, respectively.

Other reserves

As at 31 December 2020 and 2019, the balance of this caption amounted to 1 452 031 USD and 1 076 870 USD, respectively, and comprised essentially remeasurements arising from the retirement benefit plan, net of the respective tax effect (Notes 15 and 29).

Currency translation adjustments

The Company's consolidated financial statements are being presented in USD, which is not the functional currency. As detailed in note 33, the exchange differences resulting from the translation of the results and the financial position from Euro to USD are recorded in a separate component of the Equity.

XXII. ACCUMULATED IMPAIRMENT LOSS

The changes in the accumulated impairment losses during the years ended December 31, 2020 and 2019 were as follows:

	Opening balance		Increase		Reverseal (Note 4)		Effect of changes in exchange rates		Closing balance	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Impairment losses:										
Account receivables (Note 17)	290 912	374 875	13 727	-	(732)	(79 835)	13 275	(4 128)	317 182	290 912

XXIII. PROVISIONS

The variance in the provisions for the years ended December 31, 2020 and 2019 were as follows:

	Opening balance		Increase		Reverseal (Note 4)		Effect of changes in exchange rates		Closing balance	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Provisions:										
Litigations in progress	6 740	6870	-	-	(1 713)	-	495	(130)	5 522	6 740
Other risks	793 150	755 905	86 782	51 325	(310 650)	-	56 574	(14 080)	625 855	793 150
	799 890	**762 775**	**86 782**	**51 325**	**(312 636)**	**-**	**57 069**	**(14 210)**	**631 377**	**799 890**

The provisions for in progress litigations intends to cover the responsibilities estimated by the Board of Directors, based on the opinion of the Company's attorneys, as a result of cases brought against the Company. As of December 31, 2020, and 2019, the total amount of claimed compensations, amounted to 1 767 488 USD and 92 734 USD, respectively, and the above-mentioned provision corresponded to the best estimation of those responsibilities.

The provision for other risks intends to cover possible losses and responsibilities arising from the normal activity of the Company.

XXIV. TRADE PAYABLES

As of December 31, 2020, and 2019, this caption was as follows:

	2020	2019
Related parties (Note 30)	688 808	387 773
Others	2 029 659	4 508 146
	2 718 467	**4 895 919**

XXV. BORROWINGS

On August 2019, the Company contracted a program for issuing commercial paper, with an underwriting guarantee, in the maximum total amount of 6 135 500 USD. On September 2020, the Company contracted another program for issuing commercial paper, with an underwriting guarantee, in the maximum total amount of 5 521 950 USD, guaranteeing financing lines in the total amount of 11 657 450 USD.

As of December 31, 2020, and 2019, the amount placed under these two programs totalized 10 184 930 USD and 5 581 051 USD, respectively.

XXVI. OTHER PAYABLES

As of December 31, 2019, and 2018, this caption was as follows:

	2020	2019
Non-current		
Lease liabilities (a)	962 543	1 528 222
Current		
Lease liabilities	808 314	745 260
Emplyees	50 251	55 248
Related parties (Note 30)	310 686	82 696
Others	49 873	209 999
	1 219 124	1 093 203
	2 181 667	**2 621 425**

a)This caption corresponds to the Company's liabilities, arising from the adoption of IFRS16.

As of December 31, 2020 and 2019, lease instalments not yet due of contracts under IFRS 16, were payable as follow:

	2020	2019
2020	-	768 344
2021	835 364	696 261
2022	732 187	647 730
2023	182 981	167 387
>2023	1 609	-
	1 752 142	2 279 721

XXVII. OTHER CURRENT PAYABLES

As of December 31, 2020, and 2019, this caption was as follows:

	2020	2019
Government and other public entities:		
Personal income tax:		
Income tax retentions	103 330	97 064
Vale Add Tax	719 824	-
Contributions to Social Security	124 009	121 186
	947 164	**218 250**
Accrued expenses:		
Salaries to be paid (a)	2 012 282	1 906 511
Current expenses to be paid	624 113	1 150 382
Related parties (Note 30)	-	16 851
	2 636 395	**3 073 744**
Deferrend income:		
Related parties (Note 30)	229 000	24 990
Operating subsidies	72 293	95 364
Other	51 309	57 486
	352 602	177 840
	3 936 161	**3 469 833**

a) This caption includes the amount accrued for holidays, holidays allowance, performance bonus and the corresponding social charges to be paid next year.

XXVIII. CONTINGENT LIABILITIES

As of December 31, 2020, and 2019, the Company had requested the emission of the following bank guarantees in favor of third parties:

	2020	2019
Atlantic Specialty Insurance Company (a)	792 696	792 696
Banco Santander USA (b)	100 000	100 000
APA - Agência Portuguesa Ambiente	12 885	23 591
IP - Infranestruturas de Portugal, S.A.	11 999	10 985
Ascendi	15 830	-
TIP - Transportes Intermodais do Porto	-	10 111
EMEL - Empresa Públia de Mobilidade e Estacionamento de Lisboa	-	9 968
	933 408	**947 351**

a) Corresponds to guarantees contracted in foreign currency, on December 31, 2020 and 2019, in the amounts of USD 792 696, in both cases.

b) Corresponds to a guarantee contracted in foreign currency, on December 31, 200 and 2019, in the amount of USD 100 000, in both cases.

XXIX. RETIREMENT BENEFITS RESPONSABILITIES

Defined benefit plan

The Company has a supplementary retirement, incapacity and survivor pension plan, under which their employees that have been at their service for at least ten years, as well as those that have been at their service for at least five years and are in a situation of incapacity, have the right to a retirement pension supplementary to the one guaranteed by the Social Security.

The benefit defined in the pension plan corresponds to 7% of the gross remuneration at the date of retirement, plus 0.5% for each year of service after the tenth year. In accordance with the pension plan in force, the retirement pension supplement cannot exceed 17% of the gross remuneration at the date of retirement and the sum of this pension plus the one attributed by the Social Security can also not exceed the gross remuneration.

In the case of death of the beneficiary, this plan also gives under certain conditions, the right to a supplementary survivor pension to the surviving spouse, children or equivalent, corresponding to 50% of the supplementary retirement pension that the beneficiary was receiving.

The liabilities resulting from the above-mentioned pension scheme were transferred to an autonomous pension fund and are determined at the end of each semester based on actuarial studies prepared by independent experts, being the last one available reported as of December 31, 2020.

The actuarial studies as of December 31, 2020 and previous years were prepared using the Projected Unit Credit Method and the following assumptions and actuarial technical bases:

	2020	2019	2018	2017
Technical interest rate	1.40%	1.40%	2.25%	2.25%
Fund's annual income rate	1.40%	1.40%	2.25%	2.25%
Annual salary growth rate	1.85%	1.85%	1.85%	1.85%
Annual pension growth rate	0%	0%	0%	0%

The annual salary growth rate reflects the moderate wage policy that has been adopted by the Company.

A reduction of 25 bps to the technical interest rate and to the Fund's annual rate of return used for the actuarial calculation, would represent an increase of the current value of the projected liabilities of, approximately, 117 103 USD as of December 31, 2020.

In addition, the demographic assumptions considered as of December 31, 2020 and previous years were as follows:

	2020	2019	2018	2017
Mortality tables	TV 88/90	TV 88/90	TV 88/90	TV 88/90
Disability tables	Swiss Re 2021	EKV80	EKV80	EKV80

In accordance with the referred actuarial studies, the variance in the liabilities with pension benefits for the year ended December 31, 2020 and prior years was as follows:

	2020	2019	2018	2017
Current service cost (Note 7)	149 468	119 250	116 848	91 462
Financing costs (Note 7)	35 758	46 562	53 932	49 257
Actuarial gains and losses	(324 907)	169 668	(295 349)	(60 380)
Effect of changes in exchange rates	82 402	(12 610)	(36 822)	107 697
Fund income (note 7)	(19 139)	(27 917)	(30 963)	(28 901)
	(76 418)	294 952	(192 354)	159 135

The actuarial gains and losses are recorded as income and expenses directly in equity.

As previously explained, the responsibility for the payment of the above-mentioned social benefits was transferred to an autonomous pension fund to which the Company contributes on a regular basis to cover such responsibility.

As of December 31, 2020, and in previous years, the difference between the present value of the liabilities and the market value of the fund's assets was as follows:

	2020	2019	2018	2017
Present Value of projected liabilities	2 459 719	2 373 526	2 003 282	2 327 465
Fund's market value	(1 515 565)	(1 352 954)	(1 277 662)	(1 409 491)
	944 154	1 020 572	725 620	917 974

The difference between the market value of the fund's assets and the current value of the liabilities is recorded as non-current liability.

The fund's assets and yield as of December 31, 2020 and 2019 can be detailed as follows:

	Rate of return		Assets fair value	
	2020	**2019**	**2020**	**2019**
Shares and other equity instruments	2.29%	7.1%	364 189	340 960
Europe shares	N/A	N/A	57 750	27 403
International shares ex. Europe	1.6%	2.4%	890 959	806 433
Bons and other liability instruments	0.0%	0.2%	151 198	127 418
Real Estate Funds and Hedge Funds	0.2%	0.0%	51 469	50 741
Liquidy			1 515 565	1 352 954

Defined contribution plan

The managers and directors' benefit from a defined contribution retirement pensio complement, having the Company assumed the commitment to pay to an insurance compar 10% of the respective basic annual remuneration. As of December 31, 2019, the contributio recorded under the caption "Payroll costs" amounted to 727 USD (Note 7).

XXX. RELATED PARTIES

Outstanding balances with related parties as of December 31, 2020 and 2019 were as follows:

	Trade receivables (Note 17)		SRTGC (Note 17)		Other curren assets (Note 18)		Trade payables (Note 24)		Other payables (Nota 26)		Other current liabilities (Note 27)	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Share holders:												
Brisa	267 889	156 403	805 256	1 193 673	–	–	220 244	171 893	–	–	–	–
Related parties:												
Brisa Concessão Rodoviária, S.A. ("BCR")	3 742 873	2 287 323	–	–	137 406	–	–	–	248 674	–	49 603	–
Brisa - Gestão de Infraestruturas, S.A. ("BGI")	1 353 637	1 145 453	–	–	29 941	–	460 064	215 598	34 635	65 710	–	41 841
Via Verde Portugal, S.A. ("Via Verde")	175 739	319 294	–	–	–	20 385	7 876	–	–	16 986	–	–
Via Verde Serviços, S.A. ("WS")	382 780	22 799	–	–	–	–	–	–	–	–	–	–
Brisa O&M, S.A. ("BOM")	2 697	37 006	–	–	–	15 798	–	–	–	–	–	–
Via Verde Connected Cars, S.A. ("WCC")	–	–	–	–	–	–	–	–	–	–	–	–
Controlauto - Controlo Técnico Automóvel, S.A.	4 619	8 565	–	–	–	–	232	282	–	–	–	–
AEBT - Auto-Estradas do baixo Tejo, S.A. ("AEBT")	1 947	1 777	–	–	–	–	–	–	–	–	–	–
Auto-Estradas do Atlântico, S.A. ("AEA")	844 208	444 668	–	–	–	–	–	–	27 377	–	173 906	–
Geira, S.A. ("Geira")	29 432	26 945	–	–	–	–	–	–	–	–	–	–
AELO - Auto-Estradas do Litoral Oeste, S.A. ("AELO")	19 662	17 993	–	–	–	–	–	–	–	–	5 491	–
José de Mello Group	–	–	–	–	–	–	393	–	–	–	–	–
	6 825 485	**4 468 227**	**805 256**	**1 193 673**	**167 347**	**36 184**	**688 808**	**387 773**	**310 686**	**82 696**	**229 000**	**41 841**

XXX. RELATED PARTIES

Additionally, transactions carried out with related parties in the years ended as of December 31, 2020 and 2019 were as follows:

	Sales of goods (Note 4)		Services rendered (Note 4)		Other operating income (Note 4)		Supplies and services (Note 5)		Other operating costs		Inventory	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Share holders:												
Brisa	–	–	184 598	12 505	–	–	1 000 022	835 572	–	–	–	–
Related parties:												
Brisa - Gestão de Infraestruturas, S.A. ("BGI")	17 932	585 073	4 776 846	3 998 673	–	–	1 058 048	838 800	–	–	19 059	29 671
Brisa Concessão Rodoviária, S.A. ("BCR")	208 817	489 746	4 143 765	3 085 229	–	–	–	–	–	–	–	–
Auto-Estradas do Atlântico, S.A. ("AEA")	35 302	–	1 547 125	1 583 427	–	–	–	–	–	–	–	–
Via Verde Portugal, S.A. ("Via Verde")	–	–	481 304	318 725	48 859	186 134	6 433	210	–	–	–	–
Geira, S.A. ("Geira")	–	–	267 274	261 957	–	–	–	–	–	–	–	–
Via Verde Serviços, S.A. ("WS")	–	–	289 671	94 759	–	–	–	–	–	–	–	–
AEBT - Auto-Estradas do baixo Tejo, S.A. ("AEBT")	–	–	8 844	73 780	–	–	–	–	–	–	–	–
Brisa O&M, S.A. ("BOM")		–	30 541	39 953	–	–	–	–	–	–	–	–
José de Mello Group	–	–	–	–	–	–	20 460	–	–	–		
Controlauto - Controlo Técnico Automóvel, S.A.	–	508	20 971	28 763	–	–	371	372	1 836	1 810	--	--
Via Verde Connected Cars, S.A. ("WCC")	–	–	(16 063)	15 743	–	–	–	–	–	–	–	–
AELO - Auto-Estradas do Litoral Oeste, S.A. ("AELO")	–	–	8 844	8 640	–	–	–	–	–	–	–	–
CUF Group	–	–	–	–	–	–	394	26 509	–	–	–	–
	262 052	**1 075 327**	**11 734 721**	**9 522 154**	**48 859**	**36 184**	**2 085 729**	**1 701 463**	**1 836**	**1 810**	**19 059**	**29 671**

XXX. RELATED PARTIES

The remuneration of the key members of the Company, which include only the members of the Governing Bodies, for the years ended December 31, 2020 and 2019 was as follows:

	2020	2019
Fixed renumeration	455 855	435 352
Variable renumeration	161 612	39 616
Defined benefits	9 064	7 778
	626 531	**482 746**

XXXI. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended December 31, 2020 were approved and authorized for issue by the Board of Directors on March 24, 2021. However, the consolidated financial statements are still subject to approval by the Shareholders' Meeting, in accordance with the commercial legislation in force in Portugal.

XXXII. FEES OF THE OFFICIAL STATUTORY AUDITOR

The fees of the Official Statutory Auditor for the years ended December 31, 2020 and 2019 amounted to 19 417 USD and 19 031 USD, respectively.

XXXIII. NOTE ADDED FOR TRANSLATION

These consolidated financial statements are a translation of financial statements originally issued in the Company's functional currency (Euro) and in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

Furthermore, the consolidated financial statements, originally stated in Euros and translated to US Dollars, were prepared considering the following:

- Assets, liabilities and shareholders' equity were converted at the exchange rates in force on the balance sheet dates;
- Shareholders' equity captions movements for the year ended 31 December 2020 were converted at the average exchange rates;
- The consolidated statement of profit and loss and other comprehensive income and the consolidated statement of cash-flows captions were converted at the average exchange rates;
- The main exchange rates used to translate the financial information were the following:

	Closing Exchange rate (Euro)		**Average Exchange rate (Euro)**	
	31-12-2020	31-12-2020	31-12-2020	31-12-2020
USD US Dolar	**1.2271**	**1.1234**	**1.1422**	**1.21195**

- The exchange effect of such translations were recognized in the shareholders' equity caption "Currency translation adjustments".

São Domingos de Rana, March 24, 2021

The accountant, registered under no. 62018

João Rodrigues

B. NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2020

(Amounts expressed in USD)

(Translated from the Portuguese original expressed in Euros – Note 34)

I. INTRODUCTION

AtoBe – Mobility Technology, S.A. ("The Company" or "AtoBe") was established, by public deed dated 11 December 2000, published on the III series, no. 74, of Diário da República on 28 March 2001 and began its activity on 28 February 2001. The Company was previously named Brisa Access – Prestações de Serviços a Automobilistas, S.A. later Brisa Access Electrónica Rodoviária, S.A. and most recently Brisa Inovação e Tecnologias, S.A., having adopted its current name on 14 March, 2019.

AtoBe's corporate purpose is: (i) investing on technological development areas and rendering services related with projects and studies of new technology; (ii) render services on the areas of development and investigation, systems and technology disclosure, namely on transport infrastructure support technology; (iii) render services of conception, supply, installation, commissioning and maintenance of the equipment and systems, namely electronic and telematics for usage on transport infrastructure, such as highways, roads, viaducts, tunnels, fueling station, parking facilities, garages and similar as well as other associated with the transport industry; and (iv) content development and management for internet and for other communication supports inside of the scope of previously referred activities and services.

These financial statements don't have the effect of the consolidation of assets, liabilities, revenue and expenses, which will be included in the consolidated financial statements to be approved and published separately, which include total assets of 25 826 017 USD, equity of 9 831 500 USD and a net loss attributable to the company' shareholders of 5 264 398 USD.

II. MAIN ACCOUNTING POLICIES

II. 1 BASES OF PRESENTATION

The accompanying financial statements were prepared on a going concern basis from the books and accounting records of the Company and its subsidiary, maintained in accordance with the International Financial Reporting Standards as endorsed by the European Union, effective for the years beginning on 1 January 2020. Such standards include the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), the International Accounting Standards ("IAS") issued by the Accounting Standards Committee ("IASC") and the respective interpretations IFRIC and SIC issued by the IFRS Interpretation Committee ("IFRIC") and Standing Interpretation Committee ("SIC"). These standards and interpretations are hereinafter referred to collectively as "IFRS".

The standards, interpretations, corrections and revisions applicable to the Company's operations, endorsed by the European Union and with compulsory application for the economic periods beginning on or after 1 January 2020, are as follows:

STANDART/ INTERPRETATION	EFFECTIVE DATE (periods beginnig on or after)	
IFRS 3 . Business Combinations	01 JAN 20	This amendment constitutes a revision to the definition of business for the purpose of accounting for business combinations. The new definition requires an acquisition to include an input and a substantial process that together generate outputs. Outputs are now defined as goods and services that are provided to customers, which generate income from financial inves tments and other income, excluding returns in the form of cost reductions and other economic benefits for shareholders. "Concentration tests" are now allowed to determine whether a transaction relates to the acquisition of an asset or a business.
IFRS 9, IAS 39 and IFRS 7 - Interest Rate Benchmak Reform - phase 1	01 JAN 20	Reference interest rate reform - phase 1. These changes are part of the first phase of the IASB's 'IBOR reform' project and allow exemptions related to the reference interest rates benchmark reform. The exemptions refer to hedge accounting, in terms of: I) risk components ; II) 'highly probable' requirement; III) prospective assessment; IV) retrospective effectiveness test (for entities adopting IAS 39); and V) recycling of the cash flow hedge reserve, with the objective that the reference interest rates reform does not determine the cessation of hedge accounting . However, any determined hedge ineffectiveness shall continue to be recognized in the income statement.
IAS 1 - Presentation of financials statements; IAS 8 - Accounting policies, changes ir accounting estimates and erros	01 JAN 20	This amendment introduces a modification to the concept of "material" and clarifies that the mention of unclear information refers to situations whose effect is similar to omitting or distorting such information. The entity should assess the materiality considering the financial statements as a whole. Clarifications are also made as to the meaning of "main users of the financial statements", which are defined as 'current and future investors, lenders and creditors' who depend on the financial statements to obtain a significant part of the information they need.
Conceptual framework - Changes in reference to other IFRS	01 JAN 20	As a result of the publication of the new Conceptual Framework, the IASB introduced changes in the text of several standards and interpretations, such as: IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, SIC 32, in order to clarify the application of the new definitions of assets / liabilities and expense / income, in addition to some of the characteristics of the financial information. These changes are retrospectively applicable, unless impracticable.

STANDARDS AND NEW, CORRECTED OR REVISED INTERPRETATIONS NOT ENDORSED

Until December 31, 2020 the following standards, interpretations, amendments and revisions, which can be applied to the Company's operations, but with mandatory application in future economic years, were adopted by the European Union:

STANDART/ INTERPRETATION	EFFECTIVE DATE (periods beginnig on or after)	
IFRS 16 - COVID-19 related rent concessions	01 JUN 20	This amendment introduces a practical expedient for lessees (but not for lessors), which exempts them from assess ing whether the COVID-19 related rent concessions granted by lessors qualify as "modifications" when three criteria are cumulatively met: i) the change in lease payments results in a revised lease amount that is substantially equal to, or less than, the amount immediately prior to the change; ii) any reduction in lease payments only affects payments due on or until June 30, 2021; and iii) there are no significant changes to other lease terms and conditions. Lessees who choose to apply this exemption, account for the change in rental payments, as a variable rent in the period(s) in which the event or condition that triggers the payment reduction occurs. This change is applied retrospectively with the impacts reflected as an adjustment to retained earnings (or other equity component, as appropriate) at the beginning of the annual reporting period in which the lessee applies the change for the first time.
IFRS 4 - deferreal of application of IFRS 9	01 JAN 20	This change refers to the temporary accounting consequences that result from the difference between the date of implementation of IFRS 9 - Financial Instruments and of the future IFRS 17 - Insurance Contracts. In particular, the amendment made to IFRS 4 postpones until 2023 the expiry date of the temporary implementation exemption of IFRS 9 in order to align the effective date of the latter with that of the new IFRS 17.

The following standards, interpretations, amendments and revisions applicable to the Company's operations but only with compulsory application in subsequent economic periods, were not endorsed by the European Union until the approval date of these financial statements:

STANDART/ INTERPRETATION	EFFECTIVE DATE (periods beginnig on or after)	
IAS - Presentation of financial statements - Classification of liabilities	01 JANR 23	This amendment is still subject to endorsement by the European Union. This amendment seeks to clarify the classification of liabilities as current or non-current balances depending on the rights that an entity has to defer its payment, at the end of each reporting period. The classification of liabilities is not affected by the entity's expectations (the assessment should determine whether a right exists, but should not consider whether or not the entity will exercise that right), or by events occurring after the reporting date, such as non-compliance of a covenant. This change also includes a new deficit in the "settlement" of a liability. This change is retrospectively applicable.
IAS 16 - Income obtained before commissioning	01 JAN 22	This change is still subject to endorsement by the European Union. This amendment specifies that when assessing whether a contract is onerous or not, only costs directly related to the performance of the contract, such as incremental costs related to direct labor costs and materials and other expenses directly allocated to the contract, as the allocation of depreciation expenses of tangible fixed assets used to carry out the contract. This amendment should be applied to contracts that, at the beginning of the first annual reporting period to which the amendment is applied, still include contractual obligations to be satisfied, without there being any need to restate the comparative period of the financial statements.
IAS 37 - Onerous contracts - costs of fulfilling a contract	01 JAN 22	This amendment specifies that when assessing whether a contract is onerous or not, only costs directly related to the performance of the contract, such as incremental costs related to direct labor costs and materials and other expenses directly allocated to the contract, as the allocation of depreciation expenses of tangible fixed assets used to carry out the contract. This amendment should be applied to contracts that, at the beginning of the first annual reporting period to which the amendment is applied, still include contractual obligations to be satisfied, without there being any need to restate the comparative period of the financial statements. This change is still subject to endorsement by the European Union.
Improvement cycle 2018-2020	01 JAN 22	These changes are still subject to endorsement bythe European Union. This improvement cycle changes the following standards: IFRS 1, IFRS 9, IFRS 16 and IAS 41.

STANDART/ INTERPRETATION	EFFECTIVE DATE (periods beginnig on or after)	
IFRS 3- References to the conceptual framework	01 JAN 22	This change is still subject to endorsement by the European Union. This amendment updates the references to the Conceptual Framework in the text of IFRS 3, with no changes being made to the accounting requirements for business combinations. This amendment also clarifies the accounting treatment to be adopted regarding liabilities and contingent liabilities under IAS 37 and IFRIC 21, incurred separately versus included in a business combination. This amendment is prospectively applicable.
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform - Phase 2	01 JAN 21	These changes address issues that arise during the interest rate benchmark reform, including the replacement of a reference interest rate with another alternative, allowing for the adoption of exemptions such as: I) changes in the hedging designation and documentation; II) amounts accumulated in the cash flow hedge reserve; III) retrospective assessment of the effectiveness of a hedging relationship under IAS 39; IV) changes in hedging ratios for groups of items; V) presumption that an alternative reference rate, designated as a risk component not specified in the contract, is separately identifiable and qualifies as a hedged risk; and VI) updating the effective interest rate, without recognizing gain or loss, for financial instruments measured at amortized cost with changes in contractual cash flows as a result of the IBOR reform, including leases that are indexed to an IBOR. This change is still subject to endorsement bythe European Union.
IFRS 17 - Insurance contracts	01 JAN 23	This standard is still subject to endorsement bythe European Union. This new standard replaces IFRS 4 and is applicable to all entities that issue insurance contracts, reinsurance contracts and investment contracts with discretionary participation characteristics. IFRS 17 is based on the current measurement of technical responsibilities, which are reassessed at each reporting date. The current measurement can be carried out by applying the complete model ("building block approach") or the simplified model ("premium allocation approach"). The complete model is based on discounted cash flow scenarios weighted by the probability of occurrence and adjusted for risk, and a contractual service margin, which represents the estimated future profit of the contract. Subsequent changes in estimated cash flows are adjusted against the contractual service margin, unless it becomes negative. IFRS 17 is retrospectively applied with some exemptions at the transition date.
IFRS 17 - Insurance contracts (amendments)	01 JAN 23	This change is still subject to endorsement by the European Union. This amendment includes specific changes in eight areas of the IFRS 17, such as: I) scope; II) level of aggregation of insurance contracts; III) recognition; IV) measurement; V) modification and derecognition; VI) presentation of the Statement of Financial Position; VII) recognition and measurement of the Income Statement; and VIII) disclosures. This amendment also includes clarifications, which aim to simplify some of the requirements of this standard and speed up its implementation.

Although the effects of adopting these standards are not yet determined or quantified, no significant effects are expected in the Company's financial statements.

The main accounting policies adopted are presented below.

II. 2 INTANGIBLE ASSETS

Intangible assets are recorded at acquisition cost less accumulated amortization and impairment losses. Intangible assets are only recognized if it is probable that they will generate future economic benefits for the Company, they are controllable, and their value can be determined reliably.

Internally generated intangible assets, namely current research and development costs are recognized as costs when incurred.

Amortization of such assets is provided on a straight-line basis as from the date the assets are available for use, in accordance with the period the Company expects to use them.

Internal costs relating to the maintenance and development of software are recorded as costs in the statement of profit or loss and other comprehensive income when incurred, except where such costs relate directly to projects, which will probably generate future economic benefits for the Company. In such cases, these costs are capitalized as intangible assets.

Intangible assets, which are expected to generate future economic benefits for an unlimited period, are designated as intangible assets of undefined useful life. Such assets are not amortized but are subject to annual impairment tests.

II. 3 TANGIBLE FIXED ASSETS

Tangible fixed assets used in services rendering or for administrative purpose are registered at cost of acquisition or production, including expenses incurred with their purchase, less accumulated depreciation and impairment losses, when applicable.

Tangible fixed assets are depreciated using the straight-line basis method over their estimated useful lives, as from when the assets become available for their intended use, in accordance with the following estimated periods of useful life:

	Years of useful life
Buildings and other constructions	5 to 10
Basic equipment	1 to 10
Transport equipmen	4 to 6
Administrative equipmen	1 to 4
Tools and utensils	1 to 10

The useful life and the depreciation method for tangible fixed assets are revised on an annual basis. The effect of some estimation change is prospectively recognized under the statement of profit or loss and other comprehensive income.

Maintenance and repair expenses (subsequent expenses) which will not produce additional future economic benefits are recognized as expenses of the year.

II. 4 FINANCIAL INVESTMENTST

Investments in subsidiary companies in which control is exercised are recorded by the equity method.

According to the equity method, financial investments are recorded at their acquisition cost, adjusted by the Company's interest in the subsidiary's comprehensive income (including net income), through the profit and loss of the year or through other comprehensive income respectively, and by dividends received.

Losses in subsidiaries and associates in excess of the investment made in those entities are not recognized, unless obligations have been assumed, or if payments on behalf of the associates have been made.

Any excess of acquisition cost over the fair value of the identifiable net assets acquired is recorded as goodwill. In cases where the acquisition cost is less than the fair value of the net assets identified, the difference is recorded as profit in the income statement for the year in which the acquisition occurs.

The additional capital pays ins conceded by the Company to its subsidiaries are recorded at their nominal value and deducted, when applicable, of accumulated impairment losses. Due to its long-term characteristics, the additional capital pay ins are added to the amount of the investment held in subsidiaries, not bearing interest. In accordance with the applicable commercial legislation this additional capital pay ins can only be repaid when the equity of those subsidiaries after the repayment stays not lower than the sum of the share capital and non-distributable reserves.

Additionally, dividends received from these companies are recorded as a decrease of the financial investments value.

II. 5 LEASES

Tangible fixed assets acquired under lease contracts, as well as the corresponding liabilities, are recorded by recognizing the right of use asset, the corresponding accumulated depreciation and the outstanding debts in accordance with the contractual financial plan. In addition, the interest included in the rent amount and the depreciation of the right to use asset are recognized as expenses in the statement of profit or loss and other comprehensive income for the year to which they refer.

Low value leases are excluded from this procedure, which are those whose total contract amount is less than 5,000 USD, which are recorded in the income statement according to the period to which they refer.

II. 6 IMPAIRMENT OF NON-CURRENT ASSETS

Impairment assessments are made as of the date of the statement of financial position and whenever an event or change in circumstances is identified that indicates that the book value of an asset may not be recovered. Where such indications exist, the Company determines the recoverable value of the asset, in order to determine the possible extent of the impairment loss.

Whenever the book value of an asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit or loss and other comprehensive income, under the captions "Adjustments" and "Amortizations and depreciations".

The recoverable amount is the higher of the net selling price (selling price less costs to sell) and the usable value of the asset. Net selling price is the amount that would be obtained from selling the asset in a transaction between knowledgeable independent entities less the costs directly attributable to the sale. Usable value is the present value of the estimated future cash flows resulting from the continued use of the asset and sale thereof at the end of its useful life. The recoverable amount is estimated for each asset individually or, where this is not possible, for the smaller unit generating cash flows to which the asset belongs.

Impairment losses recognized in prior years are reversed when there are indications that such losses no longer exist or have decreased. The reversal of impairment losses is recognized in the consolidated statement of profit and loss and other comprehensive income as "Reversal of amortizations and depreciations". However, impairment losses are reversed up to the amount that would have been recognized (net of amortization or depreciation) if the impairment loss had not been recorded in prior years.

II. 7 FOREIGN CURRENCY ASSETS, LIABILITIES AND TRANSACTIONS

Transactions in foreign currency are recorded using the exchange rates in force now of the transaction. On each of the statement of financial position, assets and liabilities expressed in foreign currency are translated to Euros at the exchange rates in force as of the year-end.

Exchange gains and losses resulting from differences between the exchange rates in force on the dates of the transactions and those in force on the dates of collection, payment or the date of the statement of financial position were recognized as income or expense in the statement of profit or loss and other comprehensive income.

II. 8 INVENTORIES

Merchandise and raw, subsidiary and consumptions materials are recorded at acquisition cost, which is lower than their corresponding market value. The cost of sales is determinate using the average purchase price.

Impairments for inventory losses are recorded if the difference between cost and the realizable value of inventories is negative.

II. 9 BORROWING COSTS

Borrowing costs are recognized in the income statement and other comprehensive income for the year to which they relate.

Costs incurred with loans obtained directly to finance the acquisition, construction or production of tangible and intangible fixed assets are capitalized as part of the cost of the assets when a significant period is required to prepare them for use. Such costs are capitalized as from the beginning of the preparation for construction or development of the assets and ends on the date such assets are available for use or at the end of the production/construction process or when the project in question is suspended. Any financial income generated by loans obtained in advance to finance specific capital expenditure is deducted from the capital expenditure subject to capitalization.

II. 10 OPERATION RESULTS

The operation results include the total operating income and expenses, whether they are current or non-current, including the restructuring expenses and the expenses and income generated by the operating assets (intangible and tangible fixed assets). Therefore, are excluded from operation results the net financial expenses and the income taxes.

II. 11 PROVISIONS

Provisions are recognized when, and only when, the Group has an obligation (legal or implicit) resulting from a past event, under which it is probable that it will have an outflow of resources to resolve the obligation, and the amount of the obligation can be reasonably estimated. At each statement of financial position date, provisions are reviewed and adjusted to reflect the best estimate as of that date.

Provisions consist on the present value of the best possible estimate on the report date, of the necessary resources to settle the obligation. Such estimate is determined attending to the risks and uncertainties of the obligation.

Provisions for re-organization costs are recognized whenever there is a formal detailed re-organization plan, which has been communicated to the parties involved.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract are expected to exceed the economic benefits to be received from it.

II. 12 FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognized when the Company becomes a party to the contractual relationship.

The classification of financial assets depends on the business model followed by the Company in its management of financial assets (receipt of contractual cash flows or sale of financial assets and appropriation of changes in fair value) and the characteristics of contractual cash flows (only repayments of capital and interest payments on capital outstanding).

Changes to the classification of financial assets can only be made when the business model is changed, except for investments in equity instruments that are classified as financial assets at fair value through other comprehensive income, which constitute equity instruments, which can never be reclassified to another category of financial assets.

Financial liabilities are generally classified at amortized cost, except for derivative financial instruments that are liabilities, which are measured at fair value. The Company has no financial liabilities irrevocably designated as measured at fair value through profit or loss.

CASH AND CASH EQUIVALENTS

The caption "Cash and cash equivalents" includes cash, bank deposits and other treasury applications that can be demanded immediately with insignificant risk of change in value.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments are classified in accordance with the substance of the contract, independently of its legal form. Equity instruments are contracts that reflect a residual interest in the Company assets after deduction of the liabilities.

Equity instruments issued by the Company are recorded at the amount received net of costs incurred for their issuance.

FINANCIAL ASSETS AND LIABILITIES AT AMORTIZED COST

Financial assets at amortized cost are held with the purpose of receiving capital and/or interests.

Financial assets and liabilities at amortized cost deduced of accumulated impairment losses include:

- Trade receivables;
- Borrowings;
- Trade payables.

The amortized cost corresponds to the amount for which a financial asset or liability is measured at the initial recognition, minus principal repayments, deducting or adding the cumulative amortization, using the effective interest rate method, of any difference between the initial amount and the amount on the settlement date. The effective interest rate is the rate which exactly discounts estimated payments and collections in the net carrying amount of the financial asset or liability.

FINANCIAL ASSETS IMPAIRMENT

The Company assesses in a forward-looking manner the estimated credit loss on financial assets, which are debt instruments, classified at amortized cost.

Regarding to trade receivable balances, the Company applies the simplified approach allowed by IFRS 9, according to which estimated credit losses are recognized from the initial recognition of the balances receivable and for the whole period to maturity, considering a historical provision rate matrix on the maturity of trade receivables.

For financial assets at amortized cost, the amount of the impairment loss is measured as the difference between the asset's book value and the best estimate of the fair value of the financial asset.

The impairment losses are recorded in the profit and loss caption "Adjustments" in the period in which these losses are identified.

Subsequently, if the amount of the impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through income statement and other comprehensive income, up to the amount that would have been recognized (amortized cost) if the loss had not been initially recorded. The reversal of impairment losses is recorded in the consolidated statement of profit and loss and other comprehensive income in the captions "Reversal of amortizations and depreciations" and "Reversal of adjustments".

FINANCIAL ASSETS AND LIABILITIES DERECOGNITION

The Company derecognizes the financial assets only when the contractual rights to receive cash flows expire, or when the assets are transferred to another company with all significant risks and benefits associated with its ownership. Financial assets that were transferred, although the Company retained some significant risks and benefits, are derecognized if the control has changed to the other company.

The Company derecognizes the financial liabilities only when the associated obligation is settled, canceled or expires.

II. 13 SHARE CAPITAL

The ordinary shares are classified in equity, as share capital.

Expenses directly attributable to the issuance of new shares or other equity instruments are presented as a deduction, net of taxes, for the amount received resulting from this issue. The expenses directly attributable to the issuance of new shares or options for the acquisition of a business are deducted from the issuance value.

II. 14 DISTRIBUTION OF DIVIDENDS

The distribution of dividends to shareholders is recognized as a liability in Company's financial statements in the financial year in which the dividends are approved by the shareholders and until their financial settlement or, in the case of early dividends, when approved by the Board of directors.

II. 15 TCONTINGENT ASSETS AND LIABILITIES

Contingent assets are not recognized in the financial statements but are disclosed in the notes to the consolidated financial statements when a future economic benefit is probable.

Contingent liabilities are not recognized in the financial statements but are disclosed in the notes to the consolidated financial statements, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not subject to disclosure.

II. 16 RETIREMENT BENEFITS RESPONSIBILITIES

The Company has assumed a commitment to provide its employees with retirement pension supplements under a defined benefits plan, having constituted an autonomous pension fund for that purpose.

In order to estimate the amount of its liability for the payment of such supplements, periodic actuarial calculations are obtained, computed in accordance with the Projected Unit Credit Method. Actuarial gains and losses, resulting from (i) the difference between the assumptions used to determine the liabilities with the plan and the actuarial variables' actual evolution, (ii) the changes made to the assumptions and (iii) the difference between the expected profitability of the fund's assets and its real profitability are reflected in the statement of profit or loss and other comprehensive income for the year in which they occur.
Pension liabilities recognized as of the date of the statement of financial position correspond to the present value of the liabilities under the defined benefits plans, adjusted for actuarial gains and losses and/or past service liabilities not recognized, less the fair value of the net assets of the pension funds.
Contributions made by the Company under defined benefits pension plans are recognized as costs on the dates they are due.

II. 17 REVENUE

The revenue corresponds to the fair value of the nominal received or receivable from transactions with customers in the normal course of business and is recorded net of any taxes and commercial or financial discounts granted. In determining the amount of revenue, the Company assesses the performance obligations and evaluates the price amount of each one, as well as the existence of variable prices that may give rise to adjustments in the future, for which it makes its best estimate.

Revenue from services rendered is recognized in consolidated statement of profit and loss and other comprehensive income when the control over the product or services is transferred to the customer.

II. 18 ACCRUALS

Interest and financial income are recognized on an accruals basis in accordance with the effective interest rate.

Costs and income are recognized in the year to which they relate independently of when they are paid or received. Costs and income in which the actual amount is not known are estimated.

Costs and income attributable to the current year, which will only be paid or received in future years, as well as the amounts paid and received in the current year that relate to future years and will be attributed to each of these years, are recorded in the captions Other current assets and Other current liabilities.

II. 19 INCOME TAX

Income tax for the year is calculated based on the taxable results and takes into consideration deferred taxation.

Current income tax is calculated based on the taxable results. The taxable results may differ from accounting results, because some expenses and income may only be taxable in future years, as well as expenses and income that will never be deductible or taxable in future years, according with the fiscal law in force.

Deferred taxes refer to temporary differences between the amounts of assets and liabilities for accounting purposes and the corresponding amounts for tax purposes, as well as those resulting from tax benefits obtained and temporary differences between tax and accounting results.

Deferred tax assets and liabilities are calculated and assessed periodically using the tax rates expected to be in force when the timing differences reverse. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are only recognized when there is reasonable expectation that there will be sufficient future taxable income to utilize them. The timing differences underlying deferred tax assets are reappraised annually in order to recognize or adjust the deferred tax assets based on the current expectation of their future recovery

II. 20 SUBSIDIES

State subsidies are recognized based on their fair value, when there is reasonable certainty that they will be received and that the Company will comply with the conditions required for them to be granted.

Operating subsidies, namely those for employee training are recognized in the statement of profit and loss and other comprehensive income for the year in accordance with the costs incurred.

Investment subsidies relating to the acquisition of tangible fixed assets and intangible assets are deducted from the value of such fixed assets and recognized in the statement of profit and loss and other comprehensive income for the year on a consistent straight-line basis in proportion to the depreciation and amortization of the subsidized assets.

II. 21 CRITICAL JUDGEMENTS/ESTIMATES IN APPLYING THE ACCOUNTING STANDARDS

The preparation of financial statements in accordance with the IFRS recognition and measurement criteria require the Board of Directors to make judgements, estimates and assumptions that can affect the value of the assets and liabilities presented, especially deferred tax assets, tangible and intangible assets, impairment losses and provisions, disclosure of contingent assets and liabilities as of the date of the financial statements, as well as of their income and costs.

The estimates are based on the best knowledge available at the time and on the actions planned and are constantly revised based on the information available. Changes in the facts and circumstances can result in revision of the estimates, and so the actual future results can differ from such estimates.

Significant estimates and assumptions made by the Board of Directors in preparing these financial statements include, namely, assumptions used to value pension's responsibilities, deferred taxes, and the useful life of tangible and intangible assets, provisions and impairment analysis.

II. 22 SUBSEQUENT EVENTS

Events that occur after the date of the statement of financial position and that provide additional information on conditions that existed at the date of the statement of financial position are reflected in the financial statements.

Events that occur after the date of the statement of financial position and that provide additional information on conditions that existed after the date of the statement of financial position, if material, are disclosed in the notes to the financial statements.t

III. OPERATING INCOME

Operating income for the years ended December 31, 2020 and 2019 was as follows:

	2020	2019
Sales	671 379	1 458 058
Services rendered		
Technical assistance	9 148 668	8 916 726
Others	5 240 611	2 938 202
	14 389 279	11 854 928
Supplementary income		
Rental of equipment for parking services	-	683 954
Others	2 322	44
	2 322	683 998
Other operating income:		
Disposal of assets	199	37
Others	64 881	873
	65 080	910
Reversal of adjustments:		
Accounts receivable (Note 22)	732	67 169
Reversal of provisions:		
Provisions (Note 23)	312 363	-
	15 441 156	**14 065 063**

As of December 31, 2020, and 2019, operating income includes transactions with related parties in the amount of 13 364 359 USD and 12 156 025 USD, respectively (Note 30).

IV. SUPPLIES AND SERVICES

Supplies and services for the years ended December 31, 2020 and 2019 were as follows:

	2020	2019
Specialized services	3 383 494	4 042 953
Consumed goods in maintenance services	3 399 871	1 923 561
Logistical and aministrative support	1 000 343	835 572
Rents and leases:		
Vehicles and equipment	109 641	133 492
Propoerties	204	814
Conservation and repairs	324 145	254 037
Fuels	79 276	99 217
Others	496 771	1 070 635
	8 793 745	**8 360 281**

The supplies and services for the year-ended December 31, 2020 and 2019 includes transactions with related parties amounting to 1 983 132 USD and 1 684 671 USD, respectively (Note 30).

V. OPERATING LEASES

Lease instalments not yet due as of December 31, 2020 and 2019, under the Company's operating lease contracts, were payable as follows:

YEAR	2020	2019
2020	-	12 696
2021	14 567	-
	14 567	**12 696**

As of December 31, 2020 and 2019, due to the adoption of IFRS 16, the costs related to operating lease contracts include only the costs related to low value contracts, which did not meet the recognition requirements for the adoption of IFRS 16.

VI. PAYROLL COSTS

Payroll costs for the year ended December 31, 2020 and 2019 were as follows:

	2020	2019
Salaries	4 034 332	3 690 003
Social charges	952 912	948 290
Bonus	510 411	722 611
Retirement benefits		
Defined benefits (Note 29)	166 087	137 895
Defined contribution (Note 29)	-	727
Others	272 518	290 842
	5 936 260	**5 790 368**

In the years ended December 31, 2020 and 2019, the Company's average number of employees were 95 and 85, respectively.

VII. NET FINANCIAL INCOME

Net financial income for the years ended December 31, 2020 and 2019 was as follows:

	2020	2019
Expenses and losses:		
Incurred interests	(109 039)	(86 466)
Lease liabilities interests	(36 855)	(43 218) (10
Exchange rate losses	(96 781)	271)
Related parties (Note 30)	-	(92)
Other banking services	(35 150)	(24 679)
	(277 825)	(164 726)
Income and gains:		
Obtained interests:		
Related parties (Note 30)	-	15 282
Other	7	-
Exchange rate income	813	60 361
Other	57	-
	877	75 643
Investment results:		
A-to-Be USA, LLC (Note 14)	(1 09 601)	(994 214)

VIII. INCOME TAXES

The Company is subject to corporate income tax ("IRC") at the normal rate of 21%, which can be increased by a municipal surcharge of up to a maximum rate of 1.5% of taxable income.

Additionally, the nominal tax rate can fluctuate between 21% and 31.5%, depending on the taxable profit ("TP") determined, which could be taxable by the following rate:

State surcharge:	3% over TP if 1,5M€ < TP <= 7,5M€; 5% over TP if 7,5M€ < TP <= 35M€; and 9% over TP if TP > 35M€

The Company is subject to Corporation Income Tax under the special regime for the taxation of groups of companies ("SRTGC"), integrated in the group dominated by Brisa – Auto-Estradas de Portugal, S.A. ("Brisa"). This regime consists of the sum of the taxable results of all the companies included in the tax perimeter, less dividends distributed, to which the applicable Corporation Income Tax rate and municipal surcharge are applied.

In accordance with current legislation, tax returns are subject to review and correction by the tax authorities during a period of four years (five years for social security), except where there are tax losses, tax benefits have been granted or inspections, claims or appeals are in progress, in which case, depending on the circumstances, the period can be extended or suspended. Therefore, the Company's tax returns for the years 2017 to 2020 are subject to review.

The Board of Directors believes that any possible corrections resulting from revisions/inspections of those tax returns will not have a significant effect on the financial statements as of December 31, 2020.

The deduction of reportable tax losses to be made in each of the tax periods is limited to 70% of the respective taxable income.

Under article 88 of the Corporate Income Tax Code, the Company is additionally subject to autonomous taxation on a set of charges at the rates provided in the referred article.

The Company submitted applications within the framework of the program for the Sistema de Incentivos Fiscais à Investigação de Desenvolvimento Empresarial ("SIFIDE" and "SIFIDE II"), introduced by Decree Law no. 40/2005, of 3 August and currently foreseen in the Investment Tax Code ("CFI"), to obtain the tax benefit related to expenses with research and business development, with reference to the years ended between December 31, 2010 and December 31, 2019. As foreseen in the CFI, if the taxable amount determined during the year does not allow full deduction in the year itself, the tax benefit of SIFIDE II may be deducted in the following eight years.

During the year ended December 31, 2019, the Company applied for a tax credit with reference to the fiscal year of 2018, in the amount of 393 799 USD. During the year ended December 31, 2020, the Company received the approval of the application submitted with reference to fiscal year of 2018, and submitted an application for a tax credit for the fiscal year of 2019, in the amount of 380 082 USD, which is awaiting approval.

VIII. INCOME TAXES

In addition, during the fiscal year of 2021, the Company intends to submit an application with reference to the investment in R&D made during the year ended on December 31, 2020.

Income taxes recognized in the years ended December 31, 2020 and 2019 were as follows:

	2020	2019
Current tax	(896 170)	(940 792)
Deferred taxes (Note 15)	27 961	(10 011)
Prior year's tax	(21 239)	(42 122)
	(889 448)	**(992 925)**

The reconciliation between net profit and income tax for the year was as follows:

	2020	2019
Profit before tax	(5 858 810)	(6 257 325)
Expected tax (rate of 21%)	(1 230 350)	(1 314 039)
Provisions	(47 373)	10 777
Pension fund	34 878	28 959
Investmens results	229 866	208 784
Impairment losses	97	-
Others	16 797	3 699
Autonomous taxation	99 916	121 026
Prior year's tax	(21 239)	(42 122)
Effect of (recording)/reversing deferred taxes (Note 15)	27 961	(10 011)
Income tax	(889 447)	(992 926)
Effective tax rate	15.2%	15.9%

IX. EARNINGS PER SHARE

Basic and diluted earnings per share for the years ended December 31, 2020 and 2019 were determined based on the following amounts:

	2020	2019
Result for the purpose of determinating the basic and diluded earnings oer share (net profit for the year)	(4 969 364)	(5 264 398)
Avegare number of shares for the purpose of determining the basic and diluded earning per share	695 070	695 070
Basic and diluted earnings per share	(7.15)	(7.57)

X. DIVIDENDS AND APPLICATION OF RESULTS

On the Shareholders' General Meetings held on May 25, 2020 and April 16, 2019, it was decided to transfer the results of the years ended on December 31, 2019 and 2018, respectively, to retained earnings.

XI. TANGIBLE FIXED ASSETS

The changes in tangible fixed assets and corresponding accumulated depreciation and impairment losses in the years ended December 31, 2020 and 2019 were as follows:

2020	Buildings and other constructions	Basic equipment	Transport equipment	Administrative equipment	Tools and utensils	Fixed assets in progress	Total
Gross assets:							
Opening balance	119 854	4 052 322	19 303	1 655 793	70 556	9 970	5 927 798
Additions	–	241 070	–	15 553	–	79 074	335 697
Write-off	–	–	–	(6 570)	–	–	(6 570)
Transfer	–	9 936	–	–	–	(9 936)	–
Effect of changes in exchange rates	11 064	392 941	1 782	153 512	6 513	5 844	571 656
Closing balance	130 918	4 696 269	21 085	1 818 289	77 069	84 952	6 828 581
Accumulated amortization and impairment:							
Opening balance	112 633	3 383 792	19 303	1 566 104	70 556	–	5 152 388
Increases	5 295	210 445	–	50 139	–	–	265 879
Write off	–	–	–	(6 570)	–	–	(6 570)
Effect of changes in exchange rates	10 791	327 998	1 782	147 804	6 513	–	494 888
Closing balance	128 719	3 922 235	21 085	1 757 477	77 069	–	5 906 585
Net amount	**2 199**	**774 034**	**-**	**60 812**	**-**	**84 952**	**921 996**

XI. TANGIBLE FIXED ASSETS

The changes in tangible fixed assets and corresponding accumulated depreciation and impairment losses in the years ended December 31, 2020 and 2019 were as follows:

2019	Buildings and other constructions	Basic equipment	Transport equipment	Administrative equipment	Tools and utensils	Fixed assets in progress	Total
Gross assets:							
Opening balance	122 159	3 894 474	19 675	1 651 893	71 913	25 536	5 785 650
Additions	-	205 541	-	48 658	-	9 936	264 135
Write-off	-	-	-	(13 718)	-	-	(13 718)
Transfer	-	24 967	-	-	-	(24 967)	-
Effect of changes in exchange rates	(2 305)	(72 660)	(372)	(31 040)	(1 357)	(534)	(108 268)
Closing balance	119 854	4 052 322	19 303	1 655 793	70 556	9 971	5 927 799
Accumulated amortization and impairment:							
Opening balance	107 974	3 257 137	19 675	1 536 040	71 913	-	4 992 739
Increases	6 673	187 443	-	72 552	-	-	266 668
Write off	-	-	-	(13 718)	-	-	(13 718)
Effect of changes in exchange rates	(2 014)	(60 788)	(372)	(28 770)	(1 357)	-	(93 301)
Closing balance	112 633	3 383 792	19 303	1 566 104	70 556	-	5 152 388
Net amount	**7221**	**668 530**	**-**	**89 689**	**-**	**9 971**	**775 411**

XII. RIGHT OF USE ASSETS

The changes in right of use assets and corresponding accumulated depreciation and impairment losses in the years ended December 31, 2020 and 2019 were as follows:

2020	Buildings and other constructions	Transport equipment	Total
Gross assets:			2 554 853
Opening balance	2 171 540	383 313	28 079
Additions	5 505	22 574	(25 016)
Write-off	-	(25 016)	236 065
Effect of changes in exchange rates	200 863	35 202	2 793 981
Closing balance	2 377 908	416 073	
Accumulated amortization and impairment:			
Opening balance	542 318	72 541	614 859
Increases	554 034	99 406	653 440
Write off	-	(3 473)	(3 473)
Effect of changes in exchange rates	91 244	13 828	105 072
Closing balance	1 187 596	182 302	1 369 898
Net amount	**1 190 312**	**233 771**	**1 424 083**

2019	Buildings and other constructions	Transport equipment	Total
Gross assets:			
First time adoption IFRS 16	2 140 865	134 188	2 275 053
Additions	70 814	259 867	330 681
Write-off	-	(9 090)	(9 090)
Effect of changes in exchange rates	(40 139)	(1 652)	(41 791)
Closing balance	2 171 540	383 313	2 554 853
Accumulated amortization and impairment:			
Increases	540 423	72 972	613 395
Write off	-	(684)	(684)
Effect of changes in exchange rates	1 895	253	2 148
Closing balance	542 318	72 541	614 859
Net amount	**1 629 222**	**310 772**	**1 939 994**

XIII. INTANGIBLE ASSETS

The changes in intangible assets and corresponding accumulated amortization and impairment losses in the years ended December 31, 2020 and 2019 were as follows:

	Industrial rights		Software		Intangible assets in progress (a)		Total	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Gross assets:								
Opening balance	2 378 341	2 415 918	16 951 372	14 046 298	3 018 798	2 046 074	22 348 512	18 508 290
Additions	31 439	7 971	961 351	1 576 526	1 796 471	2 590 240	2 789 261	4 174 737
Transfers	-	-	1 325 384	1 582 451	(1 325 384)	(1 582 451)	-	-
Effect of changes in exchange rates	221 879	(45 547)	1 734 747	(253 902)	313 680	(35 066)	2 270 307	(334 515)
Closing balance	2 631 660	2 378 341	20 972 854	16 951 372	3 803 566	3 018 797	27 408 080	22 348 512
Accumulated amortization and impairment:								
Opening balance	2 369 009	2 395 560	11 133 242	8 285 886	-	-	13 502 251	10 681 446
Increases	11 114	18 575	3 701 952	2 993 172	-	-	3 713 066	3 011 747
Effect of changes in exchange rates	219 507	(45 126)	1 302 880	(145 816)	-	-	1 522 387	(190 942)
Closing balance	2 599 630	2 369 009	16 138 074	11 133 243	-	-	18 737 704	13 592 251
Net amount	**32 030**	**9 332**	**4 834 780**	**5 818 131**	**3 803 566**	**3 018 797**	**8 670 376**	**8 846 260**

a) The caption intangible assets in progress relates, essentially, to software that the Company is developing to be used in services to be provided by the Company in the future.

XIV. INVESTMENTS

As of December 31, 2020, and 2019, the detail of the subsidiaries and their respective main financial information, extracted from the respective financial statements, was as follows:

	Participation share		Assets		Net Income/(loss)		Equity	
	2020	2019	2020	2019	2020	2019	2020	2019
A-to-Be USA	100.00%	100.00%	4 166 234	7 105 298	1 184 906	945 363	2 647 941	3 794 051

During the years ended December 31, 2020 and 2019, the changes in value in investments in subsidiaries and associates were as follows:

EQUITY METHOD

	Opening balance		Increases		Effect in equity		Effect in profit and loss		Effect of changes in exchange rates		Closing balance	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
A-to-Be USA	3 794 051	2 338 783	36 112	2 439 829	(334 314)	48 536	(1 094 601)	(994 214)	246 693	(38 883)	2 647 941	3 794 051

XV. DEFERRED TAX

Deferred tax assets as of December 31, 2020 and 2019, by underlying temporary differences, were as follows:

	2020	2019
Non deductible provisions	98 159	151 668
Retirement benefits	198 272	214 320
	296 431	**365 988**

The changes in deferred tax assets for the years ended on December 31, 2020 and 2019 were as follows:

	2020	2019
Opening balance	365 988	685 424
Effect on results:		
Effect on rate change		
Non deductible provisions	-	(9 330)
Retirement benefits	-	(19 938)
	-	(29 268)
Movement of the period		
Non deductible provisions	(62 839)	8 253
Retirement benefits	34 878	31 026
	(27 961)	39 279
Sub-total (Note 8)	**(27 961)**	**10 011**
Effect on balance:		
Transfer	-	(359 558)
Effect on equity:		
Effect of rate change:		
Retirement benefits	-	4 679
Movement of the period		
Retirement benefits	(68 230)	38 175
Effect of changes in exchange rates	26 634	(12 743)
Sub-total	**(41 596)**	**(30 111)**
Closing balance	**296 431**	**365 988**

As of December 31, 2020, and 2019, the tax rate used to calculate deferred tax assets was 21%.

XV. INVENTORIES

As of December 31, 2020, and 2019, inventories were as follows:

	2020	2019
Merchandise	1 257 155	1 757 364
Raw, subsidiary and consumable materials	9 969	1 321
	1 267 124	**1 758 685**

The cost of sales for the years ended December 31, 2020 and 2019 was as follows:

	Merchandise		Raw, subsidiary and consumable materials		Total	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**
Opening balance	1 757 364	1 434 142	1 321	1 347	1 758 685	1 435 489
Purchases	1 714 543	3 002 438	12 288	-	1 726 822	3 002 438
Inventory regulations (a)	(1 980 829)	(1 627 160)	(4 352)	-	(1 985 181)	(1 627 160)
Effect of changes in exchange rates	116 386	(25 831)	712	(26)	117 098	(25 857)
Closing balance	(1 257 155)	(1 757 364)	(9 969)	(1 321)	(1 267 124)	(1 758 685)
Cost of sales	350 300	1 026 225	-	-	350 300	1 026 225

a) The caption "Inventory regularizations" includes, essentially, consumption movements related to services rendered by the Company and recorded under the caption "Supplies and Services".

XVII. TRADE AND OTHER RECEIVABLES

As of December 31, 2020, and 2019, this caption was as follows:

	2020	2019
Trade receivables:		
Related entities (Note 30)	7 081 554	5 066 831
Other	554 426	686 522
Doubftoul trade receivables	159 203	135 029
	7 795 183	**5 888 382**
Other receivables:		
SRTGC (a) (Note 30)	805 256	1 193 673
Advances to suppliers	12 808	101 724
Employees	19 647	13 731
Other	369 566	332 825
	1 207 277	**1 641 953**
Accumulated impairmet losses (Note 22)	9 002 460	7 530 335
	(159 203)	(135 029)
	8 843 257	**7 395 306**

a) This amount relates mainly to the year income tax under the SRTGC (Note 9).

Trade and other receivables arise from the Company's operational activity and are net of accumulated impairment losses. These are estimated based on available information and past experience.

Given the nature of the Company's operations, there is no significant concentration of credit risk.

XVIII. OTHER CURRENT ASSETS

As of December 31, 2020, and 2019, this caption was as follows:

	2020	2019
Income accruals:		
Related entities (Note 30)	411 331	84 398
Other	15 339	400 072
	426 670	**848 470**
Deferred expenses:		
Insurance	66 025	57 187
Other	67 519	58 657
	133 544	115 844
	560 214	**600 314**

XIX. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of December 31, 2020 and 2019 were as follows:

	2020	2019
Cash	809	740
Bank deposits	592 866	323 992
	593 675	**324 732**

XX. SHARE CAPITAL

The Company's share capital is fully subscribed and paid up as of December 31, 2020 and is represented by 695 070 shares with a nominal value of five Euros (6.14 USD) each.

At the General Shareholders Meeting held on March 2, 2015, the Shareholders decided to increase the share capital of the Company from 2 926 600 Euros to 3 475 350 Euros, through the subscription of 109 750 new shares with a nominal value of five Euros per share and an issuance premium of 2 451 250 Euros represented by the entry of Pathena (SCA) SICAR ("Pathena") in the share capital of the Company.

As of December 31, 2020, and 2019, the Company has the following Shareholders:

	Numbe of shares		Amount		Equity %	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**
Brisa	578 369	578 369	3 548 583	3 248 699	83.21	83.21
Pathena	109 750	109 750	673 371	616 466	15.79	15.79
Francisco da Sanches Osório Montanha Rebelo	6 951	6 951	42 648	39 044	1.00	1.00
	695 070	**695 070**	**4 264 602**	**3 904 208**	**100**	**100**

The ultimate parent of the Company's capital is Wallace C.V.

Ancillary capital contributions

The ancillary capital contributions were granted by the shareholder, do not bear interest and according to the applicable legislation, they can only be reimbursed by resolution at the General Meeting when, after their payment, the equity remains higher than the sum of the share capital and the legal reserve.

In the year ended December 31, 2019, ancillary capital contributions were made by Brisa, the majority shareholder of the Company, in the amount of 5 597 375 USD and by Pathena, in the amount of 1 049 549 USD.

XXI. LEGAL AND OTHER RESERVES

Legal reserve

The Portuguese law establishes that, at least 5% of the net income of the year must be used to increase the legal reserve until this one achieves 20% of the share capital. This reserve is not distributable, except in case of Company liquidation, but can be used to cover accumulated losses after the use of all other reserves or can be incorporated in share capital.

As of December 31, 2020, and 2019, the legal reserve amounted to 852 920 USD and 780 842 USD, respectively.

Other reserves

As at 31 December 2020 and 2019, the balance of this caption amounted to 1 452 031 USD and 1 076 870 USD, respectively, and comprised essentially remeasurements arising from the retirement benefit plan, net of the respective tax effect (Notes 15 and 29).

Currency translation adjustments

The Company's consolidated financial statements are being presented in USD, which is not the functional currency. As detailed in note 33, the exchange differences resulting from the translation of the results and the financial position from Euro to USD are recorded in a separate component of the Equity.

XXII. ACCUMULATED IMPAIRMENT LOSS

The changes in the accumulated impairment losses during the years ended December 31, 2020 and 2019 were as follows:

	Opening balance		Increase		Reverseal (Note 4)		Effect of changes in exchange rates		Closing balance	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Impairment losses:										
Account receivables (Note 17)	135 029	206 326	11 631	-	(732)	(67 169)	13 275	(4 128)	159 203	135 029

XXIII. PROVISIONS

The variance in the provisions for the years ended December 31, 2020 and 2019 were as follows:

	Opening balance		Increase		Reverseal (Note 3)		Effect of changes in exchange rates		Closing balance	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Provisions:										
Litigations in progress	6 740	6870	-	-	(1 713)	-	495	(130)	5 522	6 740
Other risks	793 150	755 905	86 782	51 325	(310 650)	-	56 573	(14 080)	625 855	793 150
	799 890	**762 775**	**86 782**	**51 325**	**(312 636)**	**-**	**57 068**	**(14 210)**	**631 377**	**799 890**

The provisions for in progress litigations intends to cover the responsibilities estimated by the Board of Directors, based on the opinion of the Company's attorneys, as a result of cases brought against the Company. As of December 31, 2020, and 2019, the total amount of claimed compensations, amounted to 1 767 488 USD and 92 734 USD, respectively, and the above-mentioned provision corresponded to the best estimation of those responsibilities.
The provision for other risks intends to cover possible losses and responsibilities arising from the normal activity of the Company.

XXIV. TRADE PAYABLES

As of December 31, 2020, and 2019, this caption was as follows:

	2020	2019
Related parties (Note 30)	563 027	387 773
Others	1 990 154	3 653 773
	2 553 181	**4 041 546**

XXV. OTHER PAYABLES

As of December 31, 2020, and 2019, this caption was as follows:

	2020	2019
Non-current		
Lease liabilities (a)	831 417	1 361 788
Current		
Lease liabilities (a)	674 996	638 898
Employees	49 312	55 368
Related parties (Note 30)	316 121	85 683
Others	39 877	40 433
	1 080 306	820 382
	1 911 723	**2 182 170**

a) This caption includes the amount accrued for holidays, holidays allowance, performance bonus and the corresponding social charges to be paid next year.

XXVI. OTHER CURRENT PAYABLES

As of December 31, 2020, and 2019, this caption was as follows:

	2020	2019
Government and other public entities:		
Personal income tax:		
Income tax retentions	103 330	97 064
Vale Add Tax	719 825	-
Contributions to Social Security	124 009	121 187
	947 164	**218 251**
Accrued expenses:		
Salaries to be paid (a)	1 939 331	1 856 511
Current expenses to be paid	325 302	149 282
Related parties (Note 30)	-	24 990
	2 264 633	**2 030 783**
Deferrend income:		
Related parties (Note 30)	354 119	114 545
Other	72 293	194 691
	426 413	309 236
	3 936 161	**2 558 270**

a) This caption includes the amount accrued for holidays, holidays allowance, performance bonus and the corresponding social charges to be paid next year.

XXVII. BORROWINGS

On August 2019, the Company contracted a program for issuing commercial paper, with an underwriting guarantee, in the maximum total amount of 6 135 500 USD. On September 2020, the Company contracted another program for issuing commercial paper, with an underwriting guarantee, in the maximum total amount of 5 521 950 USD, guaranteeing financing lines in the total amount of 11 657 450 USD.

As of December 31, 2020, and 2019, the amount placed under these two programs totalized 10 184 930 USD and 5 392 320 USD, respectively.

XXVIII. CONTINGENT LIABILITIES

As of December 31, 2020, and 2019, the Company had requested the emission of the following bank guarantees in favor of third parties:

	2020	2019
Atlantic Specialty Insurance Company (a)	792 696	792 695
Banco Santander USA (b)	100 000	100 000
APA - Agência Portuguesa Ambiente	12 885	23 591
IP - Infranestruturas de Portugal, S.A.	11 999	10 985
Ascendi	-	-
TIP - Transportes Intermodais do Porto	-	10 111
EMEL - Empresa Públia de Mobilidade e Estacionamento de Lisboa	-	9 968
	917 580	**947 350**

a) Corresponds to guarantees contracted in foreign currency, on December 31, 2020 and 2019, in the amounts of USD 792 696, in both cases.

b) Corresponds to a guarantee contracted in foreign currency, on December 31, 200 and 2019, in the amount of USD 100 000, in both cases.

XXIX. RETIREMENT BENEFITS RESPONSABILITIES

Defined benefit plan

The Company has a supplementary retirement, incapacity and survivor pension plan, under which their employees that have been at their service for at least ten years, as well as those that have been at their service for at least five years and are in a situation of incapacity, have the right to a retirement pension supplementary to the one guaranteed by the Social Security.

The benefit defined in the pension plan corresponds to 7% of the gross remuneration at the date of retirement, plus 0.5% for each year of service after the tenth year. In accordance with the pension plan in force, the retirement pension supplement cannot exceed 17% of the gross remuneration at the date of retirement and the sum of this pension plus the one attributed by the Social Security can also not exceed the gross remuneration.

In the case of death of the beneficiary, this plan also gives under certain conditions, the right to a supplementary survivor pension to the surviving spouse, children or equivalent, corresponding to 50% of the supplementary retirement pension that the beneficiary was receiving.

The liabilities resulting from the above-mentioned pension scheme were transferred to an autonomous pension fund and are determined at the end of each semester based on actuarial studies prepared by independent experts, being the last one available reported as of December 31, 2020.

The actuarial studies as of December 31, 2020 and previous years were prepared using the Projected Unit Credit Method and the following assumptions and actuarial technical bases:

	2020	2019	2018	2017
Technical interest rate	1.40%	1.40%	2.25%	2.25%
Fund's annual income rate	1.40%	1.40%	2.25%	2.25%
Annual salary growth rate	1.85%	1.85%	1.85%	1.85%
Annual pension growth rate	0%	0%	0%	0%

The annual salary growth rate reflects the moderate wage policy that has been adopted by the Company.

A reduction of 25 bps to the technical interest rate and to the Fund's annual rate of return used for the actuarial calculation, would represent an increase of the current value of the projected liabilities of, approximately, 117 103 USD as of December 31, 2020.

In addition, the demographic assumptions considered as of December 31, 2020 and previous years were as follows:

	2020	2019	2018	2017
Mortality tables	TV 88/90	TV 88/90	TV 88/90	TV 88/90
Disability tables	Swiss Re 2021	EKV80	EKV80	EKV80

In accordance with the referred actuarial studies, the variance in the liabilities with pension benefits for the year ended December 31, 2020 and prior years was as follows:

	2020	2019	2018	2017
Current service cost (Note 6)	149 468	119 250	116 848	91 462
Financing costs (Note 6)	35 758	46 562	53 932	49 257
Actuarial gains and losses	(324 907)	169 668	(295 349)	(60 380)
Effect of changes in exchande rates	82 402	(12 610)	(36 822)	107 697
Fund income (note 6)	(19 139)	(27 917)	(30 963)	(28 901)
	(76 418)	**294 952**	**(192 354)**	**159 135**

The actuarial gains and losses are recorded as income and expenses directly in equity.

As previously explained, the responsibility for the payment of the above-mentioned social benefits was transferred to an autonomous pension fund to which the Company contributes on a regular basis to cover such responsibility.

As of December 31, 2020, and in previous years, the difference between the present value of the liabilities and the market value of the fund's assets was as follows:

	2020	2019	2018	2017
Present Value of projected liabilities	2 459 719	2 373 526	2 003 282	2 327 465
Fund's market value	(1 515 565)	(1 352 954)	(1 277 662)	(1 409 491)
	944 154	1 020 572	725 620	917 974

The difference between the market value of the fund's assets and the current value of the liabilities is recorded as non-current liability.

The fund's assets and yield as of December 31, 2020 and 2019 can be detailed as follows:

	Rate of return		Assets fair value	
	2020	**2019**	**2020**	**2019**
Shares and other equity instruments	2.29%	7.1%	364 189	340 960
Europe shares	N/A	N/A	57 750	27 403
International shares ex. Europe	1.6%	2.4%	890 959	806 433
Bons and other liability instruments	0.0%	0.2%	151 198	127 418
Real Estate Funds and Hedge Funds	0.2%	0.0%	51 469	50 741
Liquidy			1 515 565	1 352 954

Defined contribution plan

The managers and directors' benefit from a defined contribution retirement pension complement, having the Company assumed the commitment to pay to an insurance company 10% of the respective basic annual remuneration. As of December 31, 2019, the contributions recorded under the caption "Payroll costs" amounted to 727 USD (Note 7).

XXX. RELATED PARTIES

Outstanding balances with related parties as of December 31, 2020 and 2019 were as follows:

	Trade receivables (Note 17)		SRTGC (Note 17)		Other current assets (Note 18)		Trade payables (Note 24)		Other payables (Nota 25)		Other current liabilities (Note 26)	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Share holders:												
Brisa	115 075	3 571	805 256	1 193 673	-	-	220 244	171 893	-	-	-	-
Related parties:												
Brisa Concessão Rodoviária, S.A. ("BCR")	3 742 873	2 287 323	-	-	137 406	-	-	-	248 674	49 603	49 603	-
A-To-Be USA	408 883	751 436	-	-	243 984	48 214	3 064	-	5 435	65 710	125 119	114 545
Brisa - Gestão de Infraestruturas, S.A. ("BGI")	1 353 637	1 145 453	-	-	29 941	-	331 219	215 598	34 635	-	-	24 990
Via Verde Serviços, S.A. ("VVS")	382 780	22 799	-	-	-	20 385	-	-	-	-	-	-
Auto-Estradas do Atlântico, S.A. ("AEA")	844 298	444 668	-	-	-	-	-	-	27 377	-	173 906	-
Via Verde Portugal, S.A. ("Via Verde")	175 739	319 294	-	-	-	-	7 876	-	-	16 986	-	-
Geira, S.A. ("Geira")	29 432	26 945	-	-	-	-	-	-	-	-	-	-
AELO - Auto-Estradas do Litoral Oeste, S.A. ("AELO")	19 662	17 993	-	-	-	-	-	-	-	-	5 491	-
AEBT - Auto-Estradas do baixo Tejo, S.A. ("AEBT")	1 947	1 777	-	-	-	-	-	-	-	-	-	-
Controlauto - Controlo Técnico Automóvel, S.A.	4 619	8 565	-	-	-	-	232	282	-	-	-	-
Brisa O&M, S.A. ("BOM")	2 697	37 006	-	-	-	-	-	-	-	-	-	-
Via Verde Connected Cars, S.A. ("WCC")	-	-	-	-	-	-	-	-	-	-	-	-
José de Mello Group	-	-	-	-	-	-	393	-	-	-	-	-
	7 081 554	**5 066 831**	**805 256**	**1 193 673**	**1411 331**	**84 398**	**563 027**	**387 773**	**316 121**	**85 683**	**354 119**	**139 535**

XXX. RELATED PARTIES

Additionally, transactions carried out with related parties in the years ended as of December 31, 2020 and 2019 were as follows:

	Sales of goods (Note 3)		Services Rendered (Note 3)		Sales of goods (Note 3)		Sales of goods (Note 3)	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Share holders:								
Brisa	-	-	182 039	12 505	-	-	1 000 022	835 572
Related parties:								
Brisa - Gestão de Infraestruturas, S.A. ("BGI")	17 932	585 073	4 776 846	3 998 673	-	-	955 250	822 008
Brisa Concessão Rodoviária, S.A. ("BCR")	208 817	489 746	4 143 765	3 085 229	-	-	-	-
A-To-Be USA	34 227	-	1 278 060	1 372 410	-	-	201	-
Auto-Estradas do Atlântico, S.A. ("AEA")	35 302	-	1 547 125	1 583 427	-	-	-	-
Via Verde Serviços, S.A. ("VVS")	-	-	289 671	94 759	-	-	-	-
Geira, S.A. ("Geira")	-	-	267 274	261 957	-	-	-	-
Via Verde Portugal, S.A. ("Via Verde")	-	-	481 304	318 725	48 859	186 134	6 433	210
Brisa O&M, S.A. ("BOM")	-	-	30 542	39 953	-	-	-	-
José de Mello Group	-	-	-	-	-	-	20 460	-
Controlauto - Controlo Técnico Automóvel, S.A.	-	508	20 971	28 763	-	-	371	372
AELO - Auto-Estradas do Litoral Oeste, S.A. ("AELO")	-	-	8 844	8 640	-	-	-	-
AEBT - Auto-Estradas do baixo Tejo, S.A. ("AEBT")		-	8 844	73 780	-	-	-	-
José de Mello Saúde Group	-	-	-	-	-	-	394	26 509
Via Verde Connected Cars, S.A. ("WCC")	-	-	(16 063)	15 743	-	-	-	-
	7 081 554	**5 066 831**	**05 256**	**10 894 564**	**48 859**	**186 134**	**1 983 132**	**1 684 671**

XXX. RELATED PARTIES

Additionally, transactions carried out with related parties in the years ended as of December 31, 2020 and 2019 were as follows:

	Other operating costs		Financial income (Note 7)	Financial expenses (Note 7)	Inventory	
	2020	2019	2019	2019	2020	2019
Share holders:						
Brisa	-	-	-	-	-	-
Related parties:						
Brisa - Gestão de Infraestruturas, S.A. ("BGI")	-	-	-	-	19 059	29 671
Brisa Concessão Rodoviária, S.A. ("BCR")	-	-	.	-	-	-
A-To-Be USA	-	-	15 282	92	2 651	-
Auto-Estradas do Atlântico, S.A. ("AEA")	-	-	-	-	-	-
Via Verde Serviços, S.A. ("VVS")	-	-	-	-	-	-
Geira, S.A. ("Geira")	-	-	-	-	-	-
Via Verde Portugal, S.A. ("Via Verde")	-	-	-	-	-	-
Brisa O&M, S.A. ("BOM")	-	-	-	-	-	-
José de Mello Group	-	-	-	-	-	-
Controlauto - Controlo Técnico Automóvel, S.A.	1 836	1 810	-	-	-	-
AELO - Auto-Estradas do Litoral Oeste, S.A. ("AELO")	-	-	-	-	-	-
AEBT - Auto-Estradas do baixo Tejo, S.A. ("AEBT")		-	-	-	-	-
José de Mello Saúde Group	-	-	-	-	-	-
Via Verde Connected Cars, S.A. ("WCC")	-	-	-	-	-	-
	1 836	**1 810**	**15 282**	**92**	**21 720**	**29 671**

XXX. RELATED PARTIES

The remuneration of the key members of the Company, which include only the members of the Governing Bodies, for the years ended December 31, 2020 and 2019 was as follows:

	2020	2019
Fixed renumeration	455 855	435 352
Variable renumeration	161 612	39 616
Defined benefits	9 064	7 778
	626 531	**482 746**

XXXI. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year ended December 31, 2020 were approved and authorized for issue by the Board of Directors on March 24, 2021. However, the financial statements are still subject to approval by the Shareholders' Meeting, in accordance with the commercial legislation in force in Portugal.

XXXII. FEES OF THE OFFICIAL STATUTORY AUDITOR

The fees of the Official Statutory Auditor for the years ended December 31, 2020 and 2019 amounted to 19 417 USD and 19 031 USD, respectively.

XXXIII. NOTE ADDED FOR TRANSLATION

These financial statements are a translation of financial statements originally issued in the Company's functional currency (Euro) and in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

Furthermore, the financial statements, originally stated in Euros and translated to US Dollars, were prepared considering the following:

- Assets, liabilities and shareholders' equity were converted at the exchange rates in force on the balance sheet dates;
- Shareholders' equity captions movements for the year ended December 31, 2020 were converted at the average exchange rates;
- The statement of profit and loss and other comprehensive income and the statement of cash-flows captions were converted at the average exchange rates;
- The main exchange rates used to translate the financial information were the following:

	Closing Exchange rate (Euro)		Average Exchange rate (Euro)	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019
USD US Dolar	**1.2271**	**1.1234**	**1.1422**	**1.1195**

- The exchange effect of such translations were recognized in the shareholders' equity caption "Currency translation adjustments".

São Domingos de Rana, March 24, 2021

The accountant, registered under no. 62018

C. FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2020 and 2019

And Report of Independent Auditor

REPORT OF INDEPENDENT AUDITOR

To the Member
A-to-Be USA, LLC
Atlanta, Georgia

We have audited the accompanying financial statements of A-to-Be USA, LLC (the "Company"), which comprise the balance sheets as of December 31, 2020 and 2019, and the related statements of operations, changes in member's equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

REPORT OF INDEPENDENT AUDITOR

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of A-to-Be USA, LLC as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As more fully described in Note 8 of these financial statements, the Company has material transactions with related parties. Also, as discussed in Note 11, towards the end of December 31, 2019, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. During 2020, there have been various mandates and/or requests from federal state, and local authorities resulting in closures of non-essential businesses, which could negatively impact the Company's business. Although it is not possible to reliably estimate the length or severity of this outbreak and hence its financial impact, COVID-19 could result in uncertainties that could affect results of operations and other material adverse effects to the Company. Our opinion on the financial statements is not modified with respect to these matters.

Cherry Bekaert LLP

Atlanta, Georgia
April 1, 2021

BALANCE SHEETS

DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
Current Assets:		
Cash and cash equivalents	795,974	395,829
Accounts receivable, trade, net	643,710	2,738,473
Accounts receivable, related party	157,382	180,168
Inventory	981,128	1,309,862
Contract assets	261,463	1,327,610
Prepaid expenses	173,283	202,318
Other current assets	11,747	22,197
Total Current Assets	3,024,687	6,176,457
Property and equipment, net	51,270	23,592
Other Assets:		
Deferred income taxes	837,721	596,693
Total Assets	**3,913,678**	**6,796,742**

	2020	2019
LIABILITIES AND MEMBER'S EQUITY		
Current Liabilities:		
Accounts payable, trade	54,804	903,643
Accounts payable and accrued expenses, related party	754,023	791,482
Accrued expenses on uncompleted projects	-	931,965
Accrued expenses	397,460	50,000
Contract liabilities	51,310	166,458
Line of credit	-	194,850
Total Current Liabilities	1,257,597	3,038,398
Member's Equity:		
Member's contributions	5,400,000	5,400,000
Accumulated deficit	(2,743,919)	(1,641,656)
Total Member's Equity	2,656,081	3,758,344
Total Liabilities and Member's Equity	**3,913,678**	**6,796,742**

The accompanying notes to the financial statements are an integral part of these statements.

STATEMENTS OF OPERATIONS

YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
Revenue		
Sales	780,174	5,454,833
Services rendered	2,849,656	1,141,345
Total Revenue	3,629,830	6,596,178
Cost of sales	1,507,660	4,053,531
Gross Margin	2,122,170	2,542,647
Operating Expenses:		
External supplies and services	507,182	455,091
Professional services	1,016,202	1,050,513
Salaries and wages	1,016,544	1,009,402
Travel expenses	59,167	293,719
Business development expenses	262,134	421,671
Other expenses	656,224	903,633
Total Operating Expenses	3,517,453	4,134,029
Other Income	51,992	252,810
Loss before income taxes	(1,343,291)	(1,338,572)
Income tax benefit	241,028	358,134
Net Loss	(1,102,263)	(980,438)

The accompanying notes to the financial statements are an integral part of these statements.

STATEMENTS OF CHANGES IN MEMBER'S EQUITY

YEARS ENDED DECEMBER 31, 2020 AND 2019

	Member's Contributions	Accumulated Deficit	Total
Balance, December 31, 2018	3,000,000	(661,218)	2,338,782
Member's contribution	2,400,000	–	2,400,000
Net loss	–	(980,438)	(980,438)
Balance, December 31, 2019	5,400,000	(1,641,656)	3,758,344
Net loss	–	(1,102,263)	(1,102,263)
Balance, December 31, 2020	5,400,000	(2,743,919)	2,656,081

STATEMENTS OF OPERATIONS

YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
Cash flows from operating activities:		
Net loss	(1,102,263)	(980,438)
Adjustments to reconcile net loss to net cash flows from operations:		
Depreciation	14,092	5,126
Allowance for doubtful accounts	2,097	(12,667)
Deferred income taxes	(241,028)	(358,134)
Change in net assets and liabilities:		
Accounts receivable, trade, net	2,094,763	253,538
Accounts receivable, related party	20,689	(55,938)
Inventory	328,734	(1,309,862)
Contract assets	1,066,147	917,964
Prepaid expenses	29,035	572,383
Other current assets	10,450	(14,070)
Accounts payable, trade	(848,839)	(521,872)
Accounts payable and accrued expenses, related party	(37,459)	(980,730)
Accrued expenses on uncompleted projects	(931,965)	(371,957)
Contract liabilities	(115,148)	166,458
Other accrued expenses	347,460	(2,200)
Total adjustments	1,739,028	(1,711,961)
Net cash flows from operating activities	636,765	(2,692,399)

	2020	2019
Cash flows from investing activities:		
Purchases of property and equipment	(41,770)	(11,942)
Net cash flows from investing activities	(41,770)	(11,942)
Cash flows from financing activities:		
Net (payments) borrowings on line of credit	(194,850)	194,850
Member's contributions	–	2,400,000
Net cash flows from financing activities	(194,850)	2,594,850
Net change in cash and cash equivalents	400,145	(109,491)
Cash and cash equivalents, beginning of year	395,829	505,320
Cash and cash equivalents, end of year	795,974	395,829
Supplemental disclosure of cash flow information:		
Cash paid for interest	2,586	28,852

The accompanying notes to the financial statements are an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 1 - Nature of operations and summary of significant accounting policies

Organization and Nature of Operations – A-to-Be USA, LLC formerly known as BIT Mobility Solutions, LLC, (the "Company"), was formed in March 2015, and commenced operations in June 2015. The Company is 100% owned by A-to-Be Mobility Technology, S.A. ("A-to-Be Mobility"). In turn, Brisa Auto-Estradas de Portugal S.A. ("Brisa") owns a majority stake in A-to-Be Mobility. The Company offers services associated with the development, integration, and deployment of tolling and mobility technological solutions.

Basis of Accounting – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Financial Accounting Standards Board ("FASB") has established FASB Accounting Standards Codification ("ASC") as the single source of authoritative U.S. GAAP.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue Recognition – The Company has adopted FASB Accounting Standards Update ("ASU") 2016-09, Revenue from Contracts with Customers (ASC 606) beginning January 1, 2019, which resulted in changes in accounting policies. In accordance with the transition provision in ASC 606, the Company has adopted the rules using the modified retrospective approach. Revenue comprises the fair value consideration received or receivable for those products or services.

The Company completed an assessment of customer contracts and concluded that the adoption of ASC 606 did not have a material impact on its financial statements; therefore, no cumulative-effect adjustment was recorded upon adoption. The disclosures related to revenue recognition have been significantly expanded under the standard, specifically, around the qualitative information about performance obligations and disaggregation of revenue. The expanded disclosure requirements are included in Note 10.

The asset, "contract assets," represent costs and revenues recognized in excess of amounts billed. The liability, "accrued expenses on uncompleted projects," represents billings in excess of costs and revenues recognized. The liability, "contract liability", represents when a payment precedes the satisfaction of performance obligations the Company will record a contract liability (deferred revenue) until the performance obligations are satisfied. The Company expects to satisfy all contract liabilities and recognize related revenue, within a 12-month timeframe.

Reclassifications – Certain accounts for the year ended December 31, 2019 have been reclassified to conform to the current year presentation. The reclassifications had no effect on net loss for the year.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 1 - Nature of operations and summary of significant accounting policies (continued)

Cash and Cash Equivalents – For the purpose of the statements of cash flows, the Company considers all short-term investments with an original maturity of three months or less at the time of purchase to be cash equivalents. The Company had no cash equivalents as of December 31, 2020. The Company places its cash on deposit with financial institutions in the United States of America. The Federal Deposit Insurance Corporation covers $250,000 for substantially all depository accounts. The Company from time to time may have amounts on deposit in excess of the insured limits. As of December 31, 2020 and 2019, the Company had $295,441 and $50,231, respectively, which exceeded these insured amounts.

Accounts Receivable – Accounts receivable consist of receivables due from customers and from related parties. Accounts receivable are written off when, in the opinion of management, such receivables are deemed to be uncollectible. As of December 31, 2020 and 2019, management recorded an allowance for doubtful accounts of $157,980 and $155,883, respectively. Management's determination of the allowance for doubtful accounts is based on an evaluation of the accounts receivable, past experience, current economic conditions, and other risks inherent in the accounts receivable portfolio. See Note 8 for accounts receivable from related parties.

Inventory – Inventory consists primarily of machines and parts and is stated at the lower of cost and net realizable value, which is measured using the weighted average cost method. Net realizable value is the estimated selling price less reasonably predictable costs of selling and distribution. The Company evaluated the need for an inventory reserve ba ed on obsolete inventory and determined a reserve was not necessary.

Property and Equipment – Property and equipment are stated at cost less accumulated depreciation. Additions and major improvements are capitalized, while regular maintenance and repairs are expensed as incurred. Depreciation is computed principally under the straight-line method over a period pproximating the useful lives of the assets of five years. Depreciation expense reflected in other expenses in the statements of operations was $14,092 and $5,126, respectively, for the years ended December 31, 2020 and 2019.

Income Taxes – The Company is organized as a limited liability company that elected to be taxable as a corporation for federal and state income taxes. The Company recognizes deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax liabilities and assets are determined based on the difference between the financial statements and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. A valuation allowance is created for deferred tax assets unless it is considered more likely than not that deferred tax assets will be realized. No valuation allowance was recorded for the years ended December 31, 2020 and 2019. This significant estimate of no valuation allowance is based on management's future revenue projections and the assumption of obtaining certain new contracts. However, it is possible that these estimates do not come to fruition and the deferred tax assets will not be realized.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 1 – Nature of operations and summary of significant accounting policies (continued)

Advertising – Advertising expenses are charged to income during the period in which they are incurred. For the years ended December 31, 2020 and 2019, the Company paid $122,380 and $164,540, respectively, for advertising expenses and is included under other expenses on the statements of operations.

Accounting Pronouncements – In February 2016, FASB issued ASU 2016-02, Leases (Topic 842). These amendments require the recognition of lease assets and lease liabilities on the balance sheet by lessors for those leases currently classified as operating leases under Leases (Topic 840). ASU 2016-02 is effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. The Company is currently in the process of evaluating the impact of the adoption of ASU 2016-02 on its financial statements (see Note 3).

Note 2 – Property and equipment, net

Property and equipment, net at December 31 is comprised as follows:

	2020	2019
Computers and IT equipment	24,554	21,582
Furniture and equipment	48,204	9,406
Less accumulated depreciation	(21,488)	(7,396)
Property and equipment, net	51,270	23,592

Note 3 – Operating leases

During 2019, the Company entered into a new warehouse lease in Aurora, Illinois which expires in 2021. The Company also leases apartment space as well as certain vehicles that expire between 2020 through 2022. The company also leases office space in Downers Grove, Illinois; the lease agreement expires in 2023. Rent expense for the years ended December 31, 2020 and 2019 was $211,771 and $158,977, respectively, and is included under other expenses on the statements of operations. The future minimum lease payments are summarized below:

Years Ending December 31	Total Rent
2021	118,536
2022	65,546
2023	28,645
	212,727

Note 4 – Inventory

Inventory consisted of the following as of December 31:

	2020	2019
Spare parts and raw materials	468,683	740,936
Finished goods	512,445	568,926
Total inventory	568,926	1,309,862

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 5 – Line of credit

On January 22, 2019, the Company entered into a credit agreement with Banco Santander Totta, S.A for a period of 12 months with an automatic renewal option. Under the agreement, Banco Santander Totta, S.A agreed to make available to the Company a revolving credit advance up to $1,000,000. The line of credit carries an interest rate that is calculated on a daily basis over the outstanding principal at a floating interest rate of the average daily listings of the six-month LIBOR of the previous calendar month plus 1% or 3.927% as of December 31, 2020. The Company did not have any unpaid interest as of December 31, 2020 and 2019.

Interest expense for the years ended December 31, 2020 and 2019 was $2,586 and $28,852, respectively. At December 31, 2020, the Company did not have an outstanding balance and had an available balance of $1,000,000 left to borrow under the line of credit. Borrowings under the credit agreement are not subject to debt covenants. The line of credit has been subsequently extended through January 2022.

Note 6 – Jobs in progress

Jobs in progress summary balances were as follows as of December 31:

	2020	2019
Project receivable, included in accounts receivable, trade, net	643,710	2,738,473
Included in current assets as contract assets	261,463	1,327,610
Project costs payable, included in accounts payable, trade	54,804	903,643
Included in current liabilities as accrued expenses on uncompleted projects	-	931,965

Note 7 – Income taxes

The income tax provision differs from the expense that would otherwise result from applying statutory rates to income before taxes. The differences are primarily due to certain nondeductible expenses and provisions for state income taxes. The tax provisions for the years ended December 31 are comprised as follows:

	2020	2019
Current:		
Federal	-	-
State	-	-
Net current	-	-
Deferred:		
Federal	(153,310)	(266,930)
State	(87,718)	(91,204)
Net deferred income tax benefit	(241,028)	(358,134)
Benefit for income taxes	(241,028)	(358,134)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 7 – Income taxes (continued)

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amount of existing assets and liabilities and their respective tax basis.
Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered in income. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that the tax benefits will not be realized. Management has evaluated the deferred tax assets at December 31, 2020 and 2019, and determined that no valuation allowance is necessary.

Deferred income taxes arise from temporary differences resulting from income and expense items reported for financial accounting and tax purposes in different periods. Deferred tax assets as of December 31 consist of the following:

	2020	2019
Fixed assets	(14,221)	(6,174)
Allowance for bad debt	43,903	43,320
Accrued bonus	7,920	13,895
Net operating loss	800,119	545,652
	837,721	**596,693**

As of December 31, 2020, the Company had combined federal operating loss carryforwards of $2,581,513 of which $670,318 will begin to expire in the tax year ending December 31, 2037, and $2,489,950 is indefinite-lived and will not expire. The Company also has state NOLs which will begin to expire in 2037.

Note 8 – Related party transactions

The Company had various transactions with related parties through common ownership in the ordinary course of its business. The following amounts are included in the accompanying financial statements:

	2020	2019
Accounts receivable, related party	157,382	180,168
Prepaids, related party	114,526	114,526
Accounts payable and accrued expenses, related party	754,023	791,482
Expenses, related party	1,322,604	1,394,727
Management fee	664,897	648,320

Note 9 – Concentrations

During 2020, three customers accounted for approximately 76% of total revenue. The total amount receivable from these customers was approximately $203,198 at December 31, 2020. During 2019, two customers accounted for approximately 94% of total revenue. The total amount receivable from these customers was approximately $2,567,378 at December 31, 2019.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 10 – Revenue

The Company began accounting for revenue in accordance with ASC 606, which was adopted beginning January 1, 2019, using the modified retrospective method. The core principle of ASC 606 requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. ASC 606 defines a five-step process to achieve this core principle and, in doing so, it is possible more judgment and estimates may be required within the revenue recognition process than required under predecessor U.S. GAAP (ASC 605 – Revenue Recognition), including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each separate performance obligation.

Pursuant to ASC 606, the Company applies the following five-step model:

1. Identify the contract(s) with a customer. A contract with a customer exists when (i) the Company enters into an enforceable contract with a customer that defines each party's rights regarding the goods to be transferred and identifies the payment terms related to these goods, (ii) the contract has commercial substance and, (iii) the Company determines that collection of substantially all consideration for services that are transferred is probable based on the customer's intent and ability to pay the promised consideration.

2. Identify the performance obligation(s) in the contract. If a contract promises to transfer more than one good or service to a customer, each good or service constitutes a separate performance obligation if the good or service is distinct or capable of being distinct.

3. Determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchanging the promised goods or services to the customer.

4. Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Company should allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which an entity expects to be entitled in exchange for satisfying each performance obligation.

5. Recognize revenue when (or as) the Company satisfies a performance obligation. For each performance obligation, an entity should determine whether the entity satisfies the performance obligation at a point in §time or over time. Appropriate methods of measuring progress include output methods and input methods.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 10 – Revenue (continued)

The Company recognizes revenue primarily from the following performance obligations:

Machine Sales

The Company's revenues are derived primarily through contracts with customers whereby the Company is creating Road Side Equipment ("RSE") that is customized according to its customers specifications and are recognized when control of the promised goods or services are transferred to its customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. For contracts that are not complete at the reporting date, the Company recognizes revenue over time utilizing a cost-to-cost input method as this represents the best measure of when goods and services are transferred to the customer. When this method is used, the Company estimates the costs to complete individual contracts and records as revenue that portion of the total contract price that is considered completed based on the relationship of costs incurred to date to anticipated costs. Under the cost-to-cost method, the use of estimated costs to complete each contract is a significant variable in the process of determining recognized revenue, requires judgment, and can change throughout the duration of a contract due to contract modifications and other factors impacting job completion.

Software Licenses

Once the Company has transferred title of its RSE to its customers, the Company will issue a perpetual software license. The Company will recognize revenue up-front upon delivery of the RSE as it relates to its perpetual software licenses.

Maintenance Services and Other Services

Maintenance services are performed by the Company upon request by the customer over the contracted period. Additional maintenance services can be performed by the Company upon request by the customer outside of the contract period. Revenue is recognized for maintenance services as the services are performed. The Company also offers a standard assurance based warranty for varying timeframes for specific contracts. The Company has not incurred any costs associated with its warranties. The Company does not allocate revenue amongst the three performance obligations as each performance obligation is stated at its individual stand-alone selling price. The Company's general payment terms are that all invoices are due within 30 days.

Disaggregation of Revenue

The disaggregation of revenue is based on contract type. The following table presents revenue from contracts for the years ended December 31, 2020 and 2019:

	2020	2019
Materials	780,174	5,454,833
Maintenance	1,707,697	542,132
Services	1,141,959	599,213
	3,629,830	**5,596,178**

4 LEGAL CERTIFICATION OF ACCOUNTS

pwc

Statutory Audit Report

(Free translation from the original in Portuguese)

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of AtoBe – Mobility Technology, S.A. (the Group), which comprise the consolidated statement of financial position as at December 31, 2020 (which shows total assets of Euros 21,164,540 and total shareholders' equity of Euros 4,364,494 including a net loss of Euros 4,350,710), the consolidated statement of income and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of AtoBe – Mobility Technology, S.A. as at December 31, 2020, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. In accordance with the law we are independent of the entities that are included in the Group and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the consolidated financial statements

Management is responsible for:

a) the preparation of the consolidated financial statements, which present fairly the consolidated financial position, the consolidated financial performance and cash flows of the Group in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union;

b) the preparation of the consolidated Directors' report in accordance with the applicable law and regulations;

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.
Sede: Palácio Sottomayor, Rua Sousa Martins, 1 - 3º, 1069-316 Lisboa, Portugal
Receção: Palácio Sottomayor, Avenida Fontes Pereira de Melo, nº16, 1050-121 Lisboa, Portugal
Tel: +351 213 599 000, Fax: +351 213 599 999, www.pwc.pt
Matriculada na CRC sob o NIPC 506 628 752, Capital Social Euros 314.000
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c) the creation and maintenance of an appropriate system of internal control to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;

d) the adoption of appropriate accounting policies and criteria; and

e) the assessment of the Group's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Group's ability to continue its activities.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a) identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

e) evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

f) obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion; and

g) communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes verifying that the information included in the consolidated Directors' report is consistent with the consolidated financial statements.

Report on other legal and regulatory requirements

Consolidated Directors' report

In compliance with paragraph 3 e) of article No. 451 of the Portuguese Company Law, it is our opinion that the consolidated Directors' report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the consolidated Directors' report is consistent with the audited consolidated financial statements and, taking into account the knowledge and assessment about the Group, no material misstatements were identified.

April 1, 2021

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Rui Jorge dos Anjos Duarte, R.O.C.