

# Annual REPORT 2020

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The logo for VLOPES, featuring the word in a bold, sans-serif font. The 'V' is purple, and the remaining letters 'LOPES' are a teal color. The background is a low-angle photograph of a modern building's facade with a blue color overlay.

VLOPES

Annual REPORT 2020



A world of  
**CLEAN AIR**



With headquarter located in Portugal, we have offices in France and Denmark, but the clean air coming from our work is breathable in projects throughout the world.

A growing number of buildings rely on V Lopes products branded under OCRAM to master clean air. With eyes set on the future, we commit ourselves to use every opportunity to improve sustainability.

We have an entire world of clean air solutions.

A photograph of a modern office interior, featuring glass walls, large windows, and a desk with a chair. The image is overlaid with a blue-to-green gradient. The text 'Table of CONTENTS' is prominently displayed in white at the top left.

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# Message from the CEO

Historians of the future will decide how the events that occurred in 2020 reshaped the world. I already know this: what we experienced last year has changed the personal and professional life of every one of us forever.

During 2020 “making different” was the motto, and my first words must be of gratitude towards all employees, who rose to the occasion with high spirited teamwork and professionalism, thriving to keep the organization’s mission alive. Despite the uncertainties on the horizon, the team managed to maintain an uplifting mood. This attitude has been crucial to supporting our operation while delivering optimal solutions and products in such an unpredictable moment.

Words of appreciation are equally due to our suppliers and partners. Their disposal to run that extra mile and reach farther has allowed us to act with quick responses and keep earning our clients trust for solutions to improve indoor air quality on their buildings, narrowing contamination risks posed by the pandemic.

Resilience is the word that comes to my mind when I think about 2020 while dealing with unprecedented hurdles - resilience and the ability to adapt rapidly fed continuity.

Our operation is not a minor matter at this juncture due both to our position in the HVAC market but essentially because of a solid investment we have been securing in the air purification market segment. Albeit convinced of the importance of our strategic commitment towards quality of life and people’s good health, last year brought us increased market recognition in Portugal and abroad.

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*During 2020 “making different” was the motto, and my first words must be of gratitude towards all employees, who rose to the occasion with high spirited teamwork and professionalism, thriving to keep the organization’s mission alive.*

Consequently, the growth during the period did not come about by chance, but by means of our ability to adjust our strategy and take the right decision, at the right time, in a breakneck changing backdrop.

The present report clearly demonstrates that we navigate uncertain times in a counter cycle trend when compared to the macroeconomic landscape in Portugal and Europe. The consolidated business turnover of VLopes group registered an 18,5% growth which, simultaneously witnesses the business strength and the increasing reputation of the company.

The past year has sped up the accomplishment of our strategy. In March 2020, when Covid-19 raised the demand for purification systems to cope with increased contamination risks by SARS-CoV-2 virus and allow people to return to social contact, Ocraclima introduced in the market NPS® patented technology-based solutions. The company launched NPS® Clinical Clean, which aimed to create negative-pressure rooms urgently and as needed to fight the pandemic. The portable air purification units NPS® Optimal, in Standard e XL version, were also launched soon after.

Hundreds of NPS® Optimal units have been operating ever since in hospital facilities. The portable pieces of equipment purify the air and increase confidence and safety in critical areas of healthcare provision as well. NPS® reduces contamination risks for patients and healthcare workers. Such is the case of Centro Hospitalar de Aveiro or Centro Hospitalar de Setúbal where first equipments were installed.

We continue to create value in the healthcare sector. Our products were the elected choice of private and public practice facilities, medical offices or healthcare centres all across the Iberian Peninsula in the following months. Other areas where it is impossible to proceed without social interaction, like elderly care, kindergarten, schools or daycare facilities, are part of the expansion. It also extends to commercial and service areas like Nespresso chain stores in Portugal, supermarkets and well-being spaces like Hair Stylists and Spas. The year 2020 marks yet another milestone: the entrance in Mercosur. A key position in our internationalization strategy with the initial spot in Brazil, supplying the new distribution point at Amazon, in Cajamar, São Paulo. The logistic centre with 55 000 m2 has an area equivalent to 5 football fields.



There has also been a meaningful stretch in the group operation in Morocco. Our organization performed beyond Covid-19 impact and exceeded expectations, counterbalancing the gap in French operation due to recurring confinements and stoppages, especially in the initial period of the pandemic. Maintain the company in the frontline demands a consistent and permanent evaluation concerning the real value brought by each product and solution for each stakeholder. Our focus on innovation for indoor air quality (IAQ) and sustainability is a crucial point in our operation, and last year was no exception. VLopes is part of the ambitious SATO project, "Self-Assessment Towards Optimization of Building Energy", approved in May by the Horizon 2020 programme for the following three-year period, consisting of a 7 million euros funding.

SATO project EU-funded SATO project will establish a new energy self-assessment and platform for optimization to integrate all energy-consuming instruments in any given building. It will help countries to achieve climate targets. The project brings together European partners from academics and public and private sectors like EDP, Siemens or Sonae.

The preceding year started the certification process of the Master version of NPS<sup>®</sup>, a product designed to treat the food and baking industries aerosols. Master breaks down grease molecules through UV-C radiation. The official declaration for DMT certification by TÜV arrived in the spring of 2021 to crown with success the endeavours of clients, such as SonaeMC to whom each new store must have an NPS<sup>®</sup> Master.

In May of 2020, the SI I&D for NPS<sup>®</sup> took off, aiming to improve the photocatalytic surface for effectiveness in neutralizing the new SARS-CoV-2 virus. A project conducted in partnership with the International Iberian Nanotechnology Laboratory (INL) and the University of Coimbra.

Our commitment to efficiency led us to apply all of our creativity as a key to build a better workspace. Our new facilities finalized at last, besides recurring

*“ The consolidated business turnover of VLopes group registered an 18,5% growth which, simultaneously witnesses the business strength and the increasing reputation of the company.*

confinements. All departments are now under the same roof occupying an area of 4500 square meters. An increased excitement as the space comes alive to welcome team members who have been working from home since the early months of the pandemic.

This modern place we now call home brings a new breath to values defined and nurtures long ago: accountability, innovation, flexibility and quality. Always prioritizing people. Our people, with whom we share the success and play the game of our survival.

We proudly published the annual report and share data of an organization that believes the best years are yet to come.

During 2020 we experienced the power of history unfolding before our eyes, learning how to turn adversities into possibilities. We hit the ground running and writing, without knowing, a central chapter of our plot, from which we emerge stronger.

Cheers to a bright new future!

Marco Lopes

A handwritten signature in blue ink, appearing to read 'Marco Lopes', with a stylized flourish extending to the right.



## Vision

Our vision is to grow into a world-renowned company as a synonym for customized, holistic, and smart air purification solutions.



## Mission

Develop and support a solid company structure with qualified, informed, responsible, and happy employees focused on the client.

Being a reliable partner for each client, using experience and know-how to create made to measure solutions for each building, securing optimal indoor air quality anywhere in the world.

Market a whole line of innovative, high-quality, and efficient products for sensitive indoor environment, with low environmental impact thus contributing to enhancing good health and quality of life for every people.

Working continuously to the international expansion of VLoopes. Speaking global, becoming global!



## Values

We ground our work and behaviour on core values and principles. These policies define our performance and positioning across all areas in a responsible manner.





## PEOPLE IN FIRST-PLACE

We seek to foster a well-balanced, inspiring environment where each employee can thrive and take new challenges.



## INNOVATION & KNOW-HOW

Innovating and challenging the limits are part of our DNA, so we can build smarter solutions, and grow sustainably.



## FLEXIBILITY

We work side by side with the most demanding client, determined to overcome limits, shorten the distance and bring the right answer wherever needed.



## QUALITY

Committed to quality in all strands of our activity, we know that indoor air quality can be achieved only through the excellence products and services.



## RESPONSIBILITY

Working to the quality of life of every people in the world with energy efficient environments and products for healthy, clean environment, fostering the healing process and life.

# Corporate Income Statement 2020

## Executive SUMMARY

The Global pandemic scenario we face, as a result of the rapid and silent spread of the SARS-Cov-2 virus, made 2020 a specially demanding and complex year for all and affected operations both national and worldwide. The results achieved by the V Lopes group are nonetheless positive despite a specially demanding solutions for air control, treatment and purification; the increased reputation of OCRAMclima both in Portuguese and international markets and the context marked by uncertainty and a downturn scenario. V Lopes Group activity along 2020 sustained the economic and financial position reached through the broad product portfolio focused on technological strengthening of the Groups International Operations as a whole.

## Key highlights for the year 2020

- ⊕ The company's consolidated turnover in 2020 reached EUR 9 838 764,08 and registered an 18,5% growth in comparison to the previous year;
- ⊕ The Net consolidated result for the V Lopes group remained positive, reaching EUR 392 177,68;
- ⊕ Consolidated EBITDA kept the positive trend, expressing the returns generated by the group activity, revealed in EUR 719 176,64;
- ⊕ EBITDA as a percentage of business turnover reached 7,3;
- ⊕ International operations of V Lopes Group represented 60,0% of consolidated business turnover for 2020, reaching EUR 5 900 988,82;
- ⊕ Sales in the domestic market registered, likewise a significant growth during this particularly demanding year, reaching EUR 3 937 775,26, a 55,0% rise compared to 2019;
- ⊕ Revenues derived from the air treatment and purification equipment produced by OCRAMclima ascended to EUR 3 693 134,48, attaining 37,5% of consolidated business turnover and growing 81% comparing to the previous year.

# 1. Vieira & Lopes Group **ACTIVITY**

Vieira & Lopes Group here referred to as VL - with headquarters located at Rua da Quintã, 8/10 Frossos, Braga – and Social Capital of 500.000 EUROS, was founded in 1998 and businesses are currently focused on manufacturing, distributing and installation of technological solutions for control, treatment, purification and air acclimatization.

The following annual consolidated report expresses, in the most appropriate manner, the financial statement and the business results, regarding the economic period ending on the 31st of December of 2020.

Written accordingly to 66th Code of the Portuguese Code of Business Companies (Código das Sociedades Comerciais – CSC), this document comprises an accurate, clear and concise analysis of the business evolution, performance, and financial position, properly framed by the inherent complexity of company's activity, including the inbuilt uncertainties and risk of the trade it pertains to. The accompanying financial statements are related to consolidated financial demonstrations.

# 2. Macroeconomic Development in 2020

## 2.1. Global ASSESSMENT

2020 started as a moderately positive year, mirroring the final growth from 2019, but the COVID-19 Pandemic soon spread to a drastic change in the scenario. More than any recent year, the uncertainty and the restrictions to the economic activity since February and its powerful impact on mobility heavily affected the growth. The economic activity collapsed between the first and second quarters. Evolution was impossible to predict, with unseen challenges and sudden shifts in paths and rhythms.

The world economy is estimated to have shrunk 3,5%, an upward revision of 0,9% from what has been forecasted for 2020, considering economic recovery momentum in the second half. The evolution followed the virus spreading patterns, from east to west. Monetary and tax policy and additional prudential regulations were actioned and coordinated rapidly, looking forward to stabilizing animal spirits and extreme phenomena. The second phase would be about providing support for the economy and relaunching the future. The combating measures against the pandemic vary accordingly to the severity of contamination and social and political sensibility - this has determined the differences in evolution between economies and moments. As the year ended, there was clarification for relevant questions such as the North-American politics situation and the post-Brexit relationship between the European Union and the United Kingdom. As far as the European Union is concerned, the coordinated action for the public health challenge and tax and economic measures merits special attention. International commerce is thought to have contracted by 9,6%. Raw materials suffered a high fluctuation in price during the year.

Advanced Economies performance decreased around 4,9%. Eurozone registered a strongly negative contraction of 7,2%, although less dramatic than





expected earlier in the same year. The marked reduction of the economic activity between March and May and the pandemic upsurge in the last quarter had a vast impact on economic activity and the spirits. While severe restrictions (imposed and auto-imposed) were relieved by the end of 2020, the mobility still reduced by around 17% when compared to the initial confinement. The crisis has been extensive and hit states (sectors, and subsectors) differently, thus mirroring the diverse economic structures and containment measures. SURE, a common instrument with temporary measures to help keep jobs, has been paired with local actions to help mitigate the impact of the crisis on the employment and family's income. Several member-states of Euro launched an array of budgetary measures with different effects, representing 4,2% of the GDP.

Inflation registered 0,7%, moving away from price stability goals. After 47 years, on the 31st of January 2020, United Kingdom left the European Market, entering a transition period agreed with the European Union. Deeply strike by the pandemic estimations point out to a 10% contraction. Sweden, by its turn, should have contracted 2,9%, while the Czech Republic, seriously affected by COVID-19, saw the economic activity reduced by 5,7%. This evolution derives from the disruption of the industrial sector highly oriented towards external markets. United States economic activity dropped by 3,4%, suffering a bigger impact than during the great recession in 2009. Although hit by the pandemic later than other world economies, the profile swift during the year. When facing the public health threat, they opted for a less restrictive solution for mobility and activity closures, while providing enormous support through quick and practical taxes and monetary aid. Tax support corresponded to 9% of GDP first, followed by a programme in December valued slightly above 4% of GDP. The income for families has increased to offset losses with prudential retraction of consumption and the closure of many activities, driving a meaningful increase in the savings rate. Labour market shifts remarkably, following the immediate and violent change of the north-American companies: from a low rate of 3,5% in December 2019, degradation of employment reached 14,7% in April and has been showing signs of recovery ever since, with a reference value at 6,7% towards the end of the year. Presidential elections at the end of the year ended

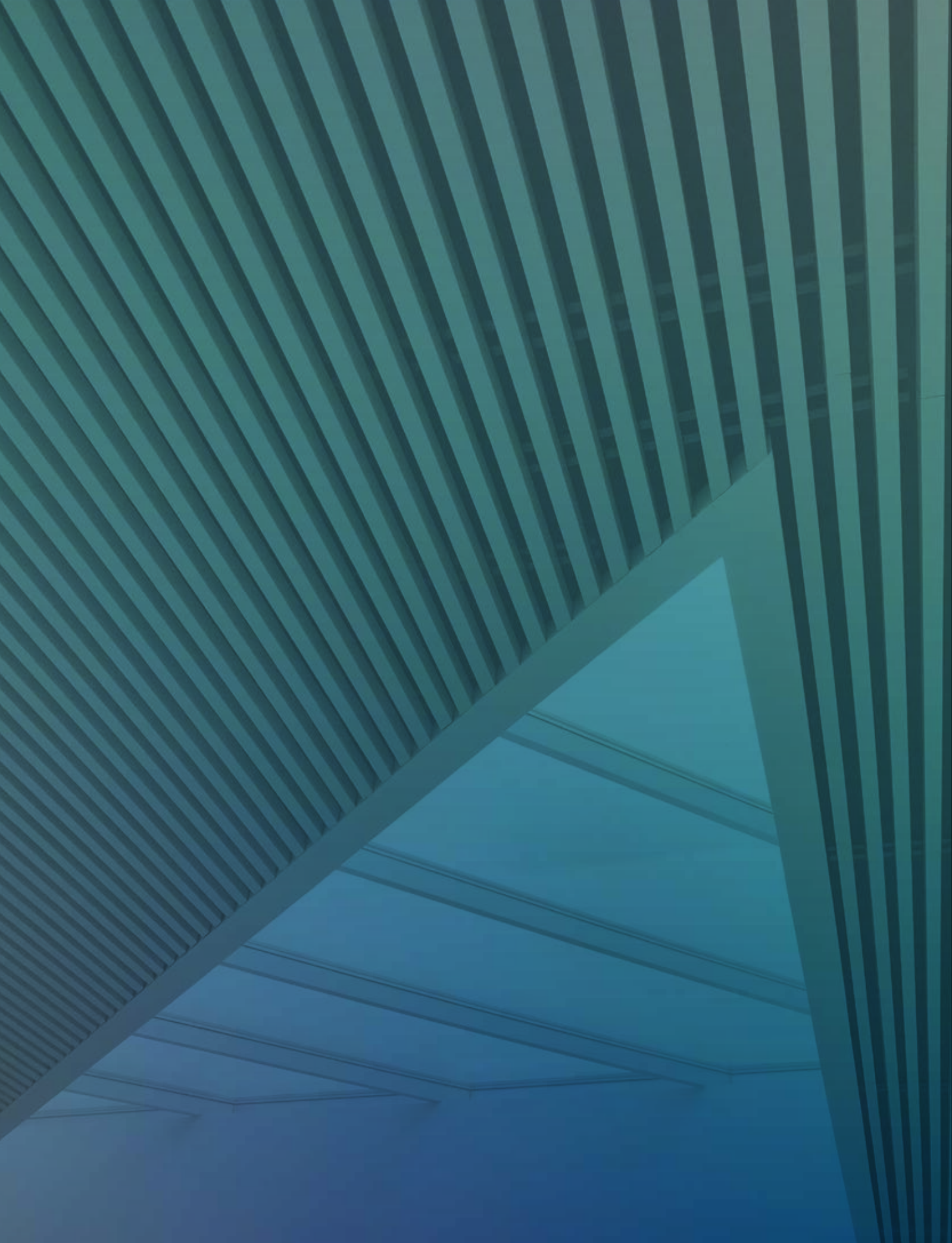
with a victory from the Democrat candidate. Japan dropped 5,1% in activity while Australia's economy contracted around 4,2%.

Emerging and developing economies contraction has been around 2,4% during 2020. China, the first country affected by COVID-19, grew 2,3% when activity in the last quarter covered up losses and overcame pre-pandemic levels. China has been the sole big economy to grow during 2020, mirroring an aggressive and quick approach during the virus spread and resilience before commercial tariffs and external political pressure. A powerful pandemic containment has allowed an intense recovery, supported by an increase in the demand from other economies for goods to mitigate the pandemic crisis and support activity during confinement. Investment has increased strongly. The intervention of authorities was substantially under the Financial Crisis of 2008. Credit incentive has been half of what was registered by that time.

India, by its turn, contracted 8,0% after a strong stoppage, though registering less than expected in October 2020. Latin America showed a 7,4% contraction, with Mexico hit harder with 8,5% and Brasil, as a comparison, reducing 4,5%. Argentina lost 12,0%. South Africa reduced activity by around 7,5%; Russia was affected both by the pandemic and the drop in oil prices, contracting by 3,6% (only overcame by 2015 variation).

2019 has turned back the normalisation course followed during 2018, but in a conscious and gradual manner; in 2020, when facing uncertainty, sudden braking in economic activity and pressure upon liquidity, the monetary measures became more expansionist for absolutely unexpected levels just a few months earlier. The north-America federal reserve cut USD interest rates radically to a close to 0 level, stepped forward to buy assets and implemented different programmes to support and fund diverse economic sectors. When liquidity suffered high pressure, especially in USD, the FED established currency swap operations with several Central Banks and last of all anchoring monetary policy to low rates and for a long period.

In Euro Zone, BCE strengthened and extended financial programmes in action, established new rules for all member states purchasing sovereign debt (the Pandemic Emergency Purchase Programme, PEPP) and reinforced interest rates perspective in the long-term. Other Central Bank implemented similar measures.



## 2.2. Portugal OVERVIEW

The COVID-19 pandemic affected the Portuguese economy heavily and led to a 7,6% contraction. The first since 2013, the decrease has been exceptionally steep in the first semester due to confinements. The impact on key economic sectors, like tourism, led to a 60% drop in revenues compared to 2019. Performance was less favourable in liquid domestic and external demand during the last months but performed better than anticipated.

Except for public consumption, all types of demand contributed to the negative variation of activity. Exports suffered the effect of contraction, especially in services and investment. The positive contribution came from Construction (less affected by the public health crisis) and Industry. Private Expenditure fell drastically, with savings increasing proportionally (14,3% of available income in the first half of the year, a 6,9% increment compared to 2019, but with a partial downturn in the rest of 2020) thanks to the rules implemented to protect families income. In 2020 exports reduced 20,1% and imports 14,4%. The combined current and capital account balance, which translates the economy's financing capacity, will have returned to negative figures after seven years of external surpluses.

It reflected, above all, the drastic reduction in Tourism, making evident the significant weight of this sector in the Portuguese economy (half of what is due to the fall in tourism exports). The performance of public finances reflected the need to minimize the impact of the pandemic, with Portugal transitioning from a historic fiscal surplus to a deficit of around 5.70%. Public debt increased in absolute terms, which, together with a decrease in GDP, will have resulted in a sharp deterioration in the debt/GDP ratio to 133.7%.

Unemployment registered a rate of 6.8% against 6.5% in the previous year, due to measures to mitigate the impact of the halt in economic activity in the labour market, such as temporary layoffs and support to self-employed workers. Joined by a sharper recovery of activity in the second half of the year.

In a profoundly atypical year, the unemployment rate remained below the most optimistic estimates. The failure to fulfil requirements to be considered unemployed and consequent transition to inactive population explain part of this event. Inflation has been zero or marginally negative.



### **3. VLoopes Economical Activity FRAMEWORK**

In 2020, and despite the enormous challenges posed by the pandemic caused by the SARS-CoV-2 virus and the uncertainty of the markets associated with this unique phenomenon, the VLOPES Group achieved a positive economic and financial performance. This event is the result of production reorganisation and marketing of technological solutions for diagnosis, control, treatment and purification of air; a growing and continuous focus on innovation, research and development of new products, new processes and new skills; and a clear strategic orientation of the activity towards the international market. The rapid and invisible spread of COVID-19, while never ceasing from being a major threat to any economy or business, has raised awareness on a global scale for the risks associated with poor air quality to people's health and for the spread of serious diseases. In this sense, COVID-19 may have anticipated a future market trend: the growth of the indoor air purifier market size and the set of technological and scientific solutions accredited for several sectors and segments. Those are a significant part of VLOpes Group portfolio through the patented technology NPS® - Nano purifying System.

Additionally, the business related to Health, Energy and Environment, namely the treatment and purification of air and the use of so-called clean energies, has registered sustained growth both in Portugal and in developed economies. In this sense, we consider that the strategic exploration of this triad Health-Energy-Environment constitutes top priority areas of growth and expansion of the company. Namely the production and optimisation of Air Handling Units having hygienic certification; the technological solutions for monitoring, controlling, decontamination and purification of air in hospital and industrial contexts. This is the cornerstone for the integrated strategic action of VLOpes Group, in the national and international context, in the current and future perspective. The continuous and growing investment in Research & Development are fundamental values of the VLOPES Group and, therefore, determinants for the strategic guidelines adopted. As a result of this dynamic, innovative and entrepreneurial attitude, the VLOPES Group has several research protocols in progress with Institutions and Research Centres of reference at a national and international level. The company has an ongoing research project with the Departments of Physics and Mechanical Engineering of the University of Minho for air quality and energy efficiency.

Additionally, the VLOPES Group is also a member of the SME Innovation Network COTEC and has an ongoing SI Internationalization project, which aims to support the qualification and internationalisation of SMEs. VL is also a company with a Quality Certificate by the NP EN ISO 9000: 2000 standard (for installation and design).

On the other hand, the VLOPES Group and the NanoPurifying System Project (NPS®) were awarded the “Seal of Excellence” under the SME Instrument program of Horizon 2020, promoted by the European Commission. The Nano Purifying System (NPS) and the Individual Demonstrator Project was also approved by the ANI (National Agency for Innovation), with an investment of over EUR 500,000.00. The Demonstrator Project, approved by the National Innovation Agency, seeks to support relevant business ideas - for VLOpes specific case, the funding for proof of concept and feasibility study for a multifunctional air purification module, proper for sensitive environments.

From a geographical point of view, VLOpes Group holds an extensive national and international position. In Portugal, the VLOPES Group operates, throughout the country, as one of Portugal’s leading companies producing and marketing technology solutions for air handling and purification.

The international market is the group’s main strategic focus. VLOpes Group holds a significant presence in the French market. A fairly large volume of work is in progress through the affiliate in France, VLOpes Clim SARL, and through a network of local intermediaries supporting the OCRAMclima project.

The Nordic market is another strategic target. The group present in the Danish market since 2014 through VLOpes Scandinavia APS, intends to explore all the potential in the area associated with northern-Europe markets. In Spain, the VLOPES Group maintains a strong commercial relationship with several local distributors, one of these partners having a very significant presence in the South American Hispanic markets.

The year 2020 also marked the entry into the Brazilian market, equipping Amazon’s new logistics centre in Cajamar - São Paulo, which sits in 55,000 m<sup>2</sup>, equivalent to 5 football pitches. In 2020 the group saw a strengthening of commercial relations with the Moroccan and Indian markets while equipping one of the central research Centres developing and producing COVID-19 vaccine with Ocramclima’s Air Handling Units.

In terms of future international projects, and according to the latest information available, during 2021 the commercial relationship with the Mercosur and Indian Markets will gain depth through means of local official agents. Additionally, a strategic alliance is being assessed with a reference partner in Iran and another strategic partnership in Saudi Arabia. Entrance in Countries of Northern Europe and China can take place in the short term after ongoing studies.

The geographical distribution of the Group’s different business units and a brief description of their current composition is shown on next page, with an indication of the stakes held and the respective markets where they operate:

**MARCO  
LOPES**

Civil Reg. n.  
10338855  
PORTUGAL

79%

**VIEIRA &  
LOPES LDA**

504 280 848  
PORTUGAL

77%

**NUWAVE**assist

513 098 844  
PORTUGAL

100%

**VLOPES  
CLIM SARL**

750 034 555 000 37  
FRANCE

100%

**VLOPES  
SCANDINAVIA  
APS**

37258555  
DANMARK



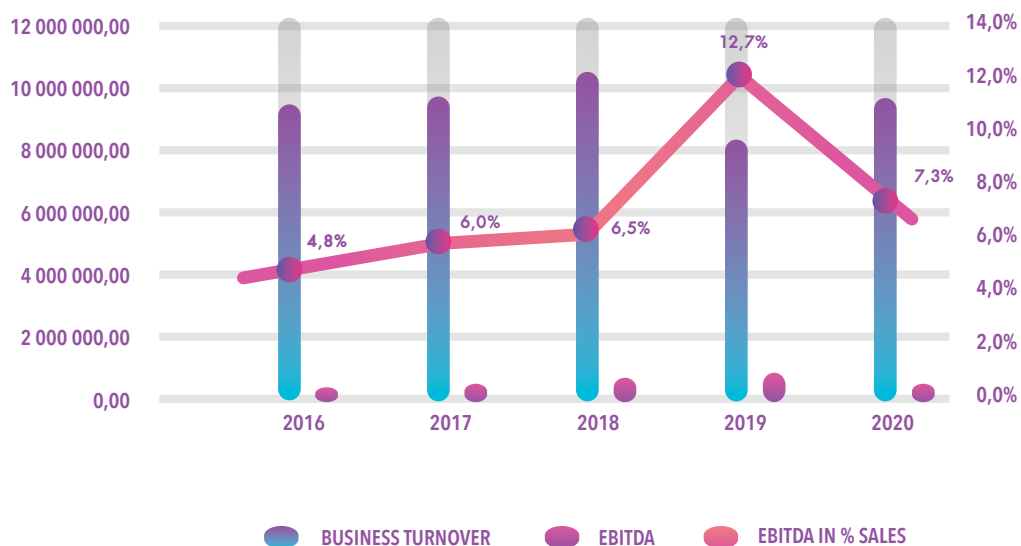
## 4. Activities and financial position ANALYSIS

In 2020, and despite the enormous challenges posed by the pandemic caused by the SARS-CoV-2 virus and the uncertainty of the markets associated with this unique phenomenon, the VLOPES Group achieved a positive economic and financial performance. Concerning consolidated statements, Business Turnover for 2020 reached EUR 9 838 764,08, rendering an 18,5% growth ( Tabela 1 ).

Equally positive results for EBITDA, expressing the Group's activity results, expressed in EUR 719 176,64, while Liquid Results were EUR 392 177,68. The EBITDA ratio as a percentage of turnover reached 7.3% (Chart 1).

	2018	2019	2020	Variation	
				Value	%
<b>Business Turnover</b>	10 739 476,83	8 306 479,04	9 838 764,08	1 532 285,04	18,5%
<b>Net Results</b>	238 215,67	616 197,59	392 177,68	-224 019,91	-36,4%
<b>EBITDA</b>	695 778,79	1 057 166,87	719 176,64	-337 990,23	-32,0%
<b>EBITDA in % w/ SL</b>	6,5%	12,7%	7,3%	-5,4%	pp

TABLE 1 Evolutionary Analysis for consolidated results



**CHART 1 Evolutionary Analysis for individual results**

Regarding the destination of production - seeking to assess the turnover having as destination the domestic and international markets - the data of the ended period solidifies the strategic orientation towards foreign markets and for risk diversification of the domestic market. In 2020, and from a consolidated perspective, production destined for the external markets amounted to EUR 5,900,988.82, which translates into a growth of 2.3% compared to the previous year (Table 2 and Chart 2).

On the other hand, there was an exponential growth - over 1000% - in sales to markets outside Europe, recording EUR 1,179,807.56. Thus, foreign markets were responsible for 60.0% of the Group's consolidated turnover (Chart 3), reflecting the success of the market diversification strategy and solidifying the global nature of the VLOPES Group. Among the main destinations of production in 2020, the French market, the Danish market, the Indian market, and the Mercosur market stand out.

Sales in the domestic market also recorded significant growth in a particularly demanding context, reaching the value of EUR 3 937 775.26 - a 55.0% growth when compared to 2019. The growing reputation of OGRAMclima brand in Portugal and innovative air purification solutions suitable to reduce the dissemination of viruses and bacteria through the air in critical environments are both responsible for good results.

	2018	2019	2020	Variation	
				Value	%
<b>National Market</b>	1 910 784,04	2 540 399,10	3 937 775,26	1 397 376,16	55,0
<b>EU Market</b>	8 785 692,79	5 665 357,13	4 620 458,45	-1 044 898,68	-18,4
<b>Other Markets</b>	43 000,00	100 722,81	1 280 530,37	1 179 807,56	1 171,3
<b>GLOBAL VALUE OF EXTERNAL MARKETS</b>	8 828 692,79	5 766 079,94	5 900 988,82	134 908,88	2,3

**TABLE 2 Destination for the individual production**

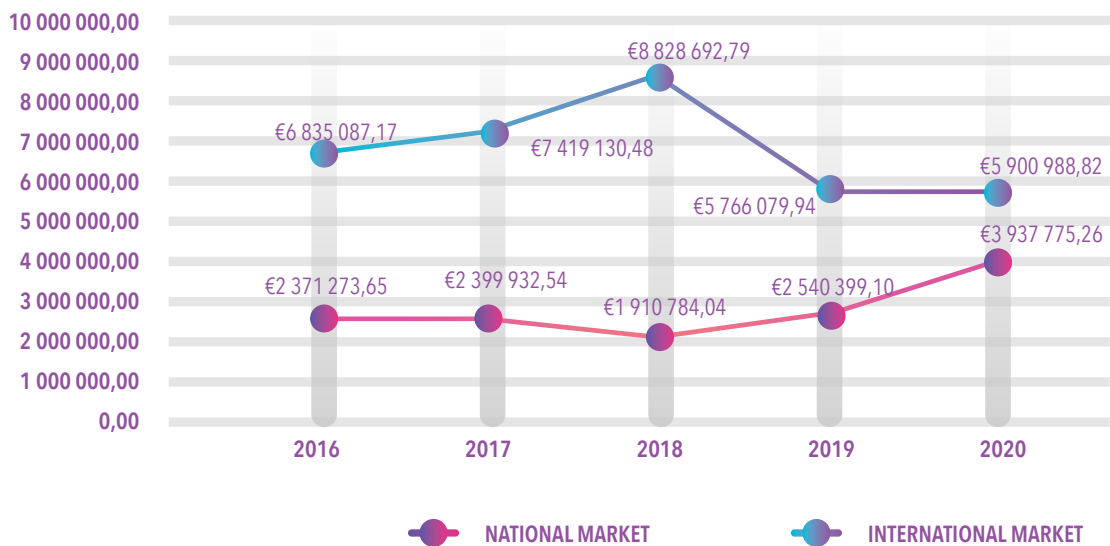


CHART2 Evolution of destination for the individual production



NATIONAL MARKET INTERNATIONAL MARKET

CHART3 Destination for the individual production

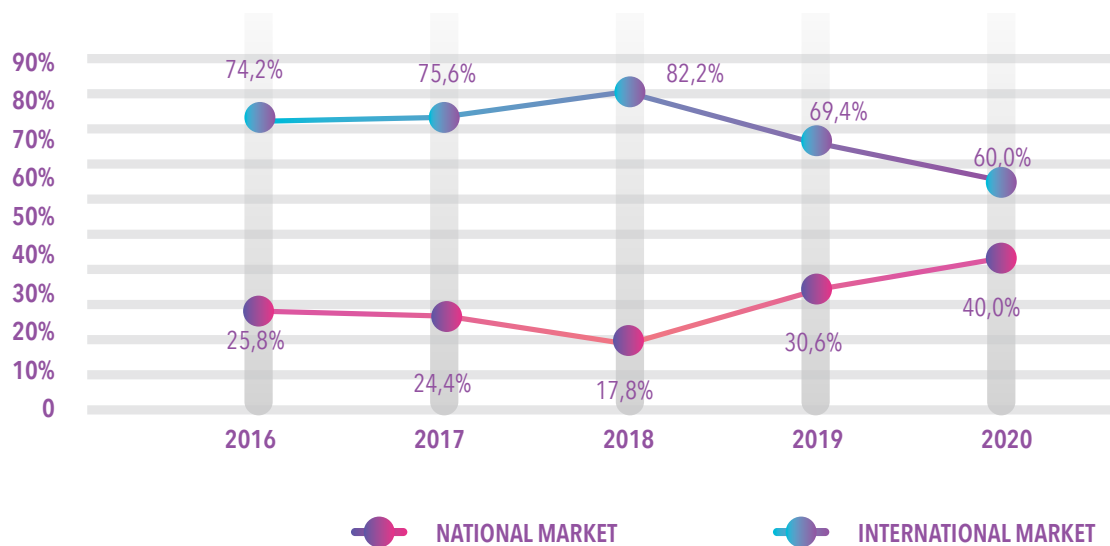


GRÁFICO 4: Evolution of Destination for the consolidated production (in % of business turnover)

With regard to the income structure, and intending to identify the origin of the revenues, in 2020, the revenues specifically originating from the equipment produced by the OCRAMclima project (heading “Finished and Intermediate Products” in the Appendix) amounted to EUR 3,693,134.48, corresponding to 37.5% of the consolidated turnover of the group and translating a significant growth of 81% compared to the previous year (Chart 5).

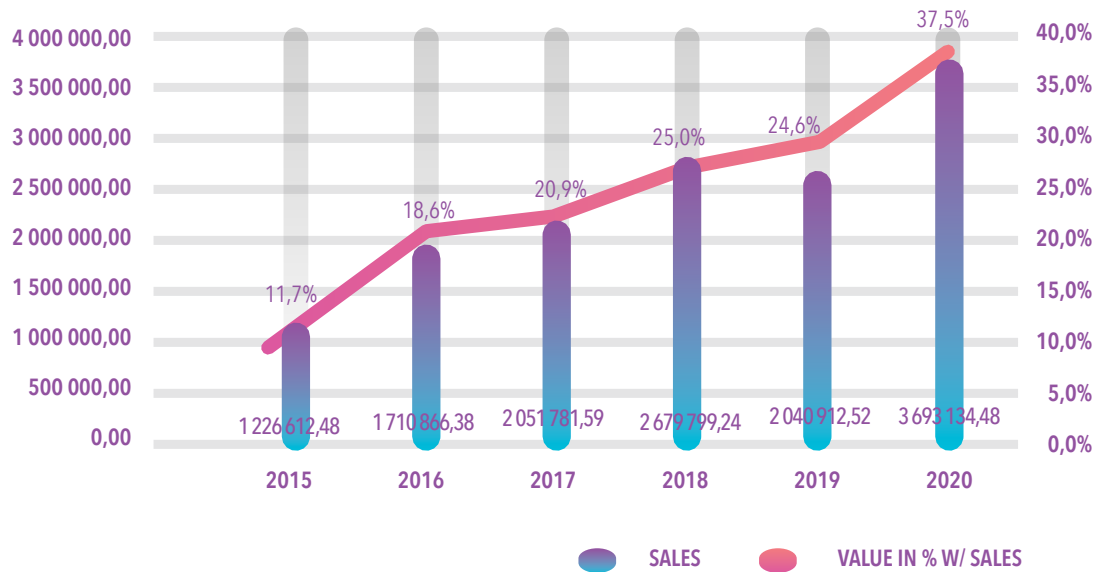


CHART 5 Income structure having OCRAMclima project as source

Table 3 and Graph 6 show the distribution of the costs incurred in the period just ended, according to their weight in the group's total costs.

In general, the cost structure followed the positive evolution of the turnover, with a growth of 13.9% on the previous year (EUR 1,209,738.10). The Cost of Goods Sold and Consumed registered EUR 3 907 703.53 (an increase of 6.4%); Personnel Costs rose to EUR 3 672 586.82 (an increase of 19.9%); Supplies and External Services reached EUR 1 857 581.39 (positive evolution of 15.9%); Depreciation and Amortization costs amounted to EUR 267 167.47 (increase of 76.6%); and Other Expenses and Losses reached EUR 81 661.11 (growth of 34.4%). In the opposite direction, the Financial Expenses and Losses registered a very positive evolution, recording a reduction of 14.3% (EUR 23 641.63). The Impairment Losses remained practically insignificant, which is a very positive element.

	2019		2020		Variação	
	VALUE	%	VALUE	%	Value in €	%
<b>Cost of Goods Sold and Materials Consumed</b>	3 674 069,91	42,1	3 907 703,53	39,4	233 633,62	6,4
<b>Payroll Costs</b>	3 064 224,19	35,2	3 672 586,82	37,0	608 362,63	19,9
<b>External Supply and Services</b>	1 603 197,44	18,4	1 857 581,39	18,7	254 383,95	15,9
<b>Impaired losses</b>	165 271,88	1,9	141 630,25	1,4	-23 641,63	-14,3
<b>Expenses and Financing Losses</b>	137 125,66	2,4	141 325,78	2,5	4 200,12	3,1
<b>Expenditures with Depreciation and Amortization</b>	151 257,74	1,7	267 167,47	2,7	115 909,73	76,6
<b>Other Expenses and Losses</b>	60 767,64	0,7	81 661,11	0,8	20 893,47	34,4
<b>TOTAL</b>	<b>8 717 562,23</b>	<b>100</b>	<b>9 927 300,33</b>	<b>100</b>	<b>1 209 738,10</b>	<b>13,9</b>

TABLE 3 Evolutionary Analysis of the individual expenses structure

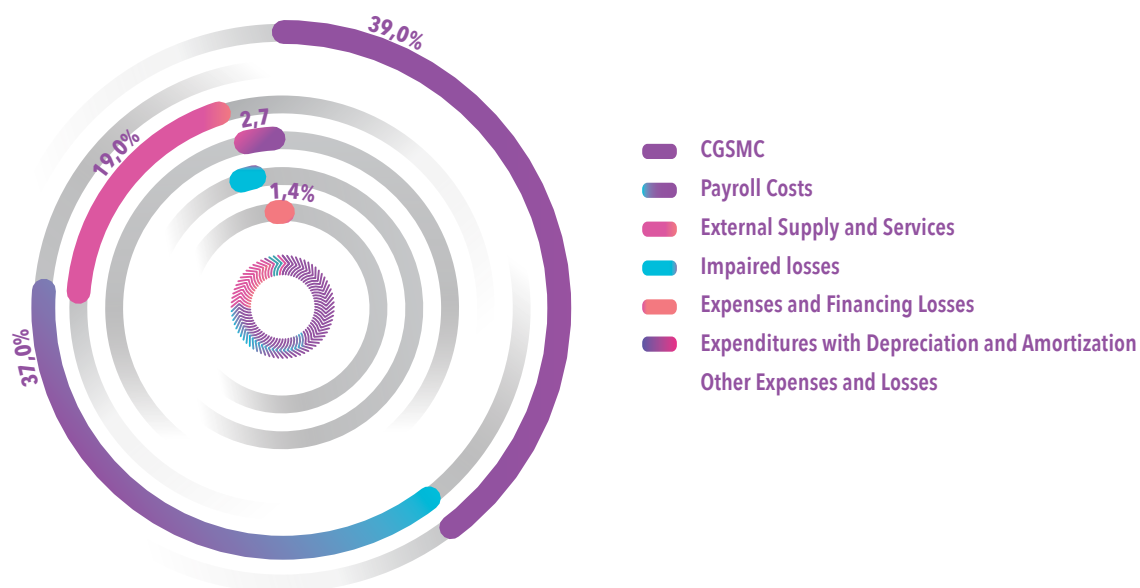


CHART 6 Individual Structure of Expenses (in %)

From a detailed viewpoint, it is possible to analyse the Group's consolidated financial position by focusing on the following Consolidated Balance Sheet Structure (Table 4 and Chart 6). The strengthening of Shareholders' Equity (an increase of EUR 543 881.29) and the significant reduction in Current Liabilities should be pointed out, mainly due to the reduction in debt to Suppliers (a reduction of EUR 1 857 039.78).

	2019		2020	
<b>Non-current assets</b>	<b>5 443 863,35</b>	<b>43,7%</b>	<b>5 105 020,05</b>	<b>40,9%</b>
<b>Current assets</b>	<b>7 007 645,10</b>	<b>56,3%</b>	<b>7 391 455,89</b>	<b>59,1%</b>
<b>TOTAL ASSETS</b>	<b>12 451 508,45</b>		<b>12 496 475,94</b>	
<b>Equity</b>	<b>2 556 833,30</b>	<b>20,5%</b>	<b>3 100 714,59</b>	<b>24,8%</b>
<b>Non-current Liabilities</b>	<b>2 756 626,40</b>	<b>22,1%</b>	<b>3 742 308,44</b>	<b>29,9%</b>
<b>Current Liabilities</b>	<b>7 138 048,75</b>	<b>57,3%</b>	<b>5 653 452,91</b>	<b>45,2%</b>
<b>TOTAL LIABILITIES</b>	<b>9 894 675,15</b>		<b>9 395 761,35</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12 451 508,45</b>		<b>12 496 475,94</b>	

TABLE 4 Annual Balance Structure

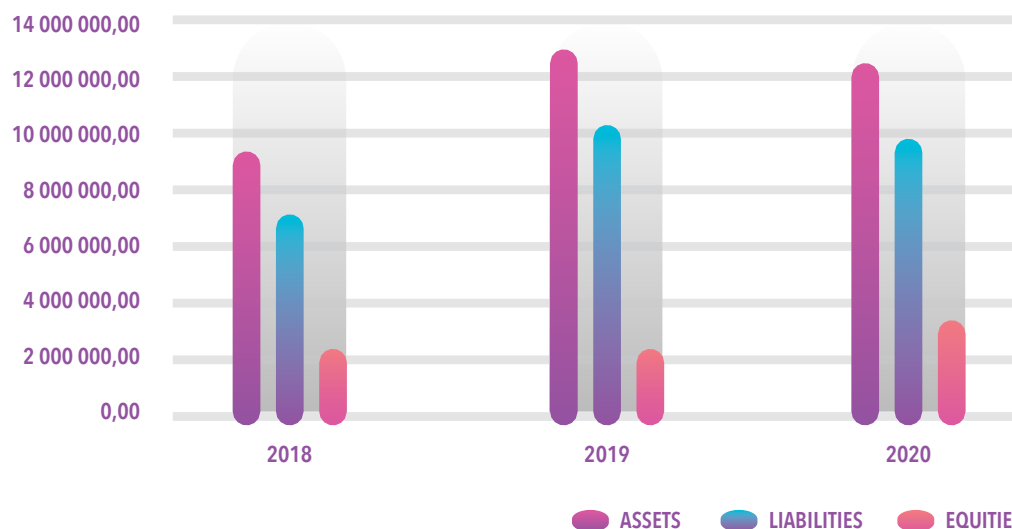


CHART 7 Evolution of Consolidated Assets, Liabilities and Equity

# 5. Expectations for the FUTURE


## 5.1. Macroeconomic CONTEXT

The year 2020 was marked by the pandemic; the year 2021 will be no different, although expectations point to a light at the end of the tunnel. In October 2020, the IMF very aptly characterised the evolution of 2021 as “A Long and Difficult Ascent”; in the re-evaluation of January this year, more optimistic, it opted for “Policy Support and Vaccines Expected to Lift Activity”. In 2021, the world economy should register economic growth of 5.5%, a projection that has been revised upwards relative to the figures presented three months ago. Globally, the losses of 2020 will not be fully compensated by the end of this year. Economic activity will be affected by restrictions on mobility, the negative impact on the sentiment of economic agents and the prolonged effects of the pandemic on companies and other agents. The reaction should be different between countries and economic sectors, but the existing interconnection, as a result of globalisation, supply chains and world integration, allows us to anticipate that no region will be immune to the evolution of the others.

The dichotomy between Industry and Services will remain and, within Services, between those most exposed to restrictions and the rest. The profile of contraction and subsequent recovery will thus be different from Economy to Economy and diversification will be critical. The path to normality will be the goal. On the positive side, a comprehensive and swift action of vaccination plans will allow a reduction of the public health crisis, fewer restrictions on mobility and the activation of the pent up demand that is estimated to exist as a reserve after so many months of limitations.

The risks hanging over the activity are mutations of the SARS-CoV-2; obstacles in the progression to group immunity, and the weaker confidence of economic agents. No economy is an “island” in what concerns the pandemic, so global action is critical. Additionally, the excessive valuation of some financial assets, and growing divergence between Financial Markets and Economic Fundamentals, are challenges to the sustainability of economic and social evolution.

An additional fiscal stimulus programme in the US (and Japan) is anticipated as having a positive impact globally. Oil should appreciate in 2021, assuming economic



recovery and OPEC + Supply management. Even so, it should still fall short of the average price recorded in 2019. The remaining commodities should follow an upward trajectory, especially metals, a segment where a sharp increase is expected. International trade should recover, and global volume should see an increase of around 8.0%.

In 2021, the Euro Zone should register a growth of around 4.2% and may return to pre-pandemic levels in the second half of 2022. Today, the outlook seems less agreeable due to the resurgence of the pandemic in Europe and the eclosion and spread of more infectious variants of the virus.

The outlook today is less favourable than in autumn due to the resurgence of the pandemic on the European continent, and the appearance and spread of more infectious variants of the virus. New limitations on mobility affected the economy at the end of 2020 and conditioned the beginning of the new year. Recovery is expected to occur later and more progressively, and will, it is feared, be less uniform across countries and sectors. A comprehensive and effective vaccination plan, already underway, can trigger a marked increase in confidence and, given the growing value of savings estimated to be held by European households after accumulation during 2020, a significant increase in Demand.

The approval of the multi-annual Community Budget and the NextGenerationEU initiative, at the end of 2020; the financing conditions, and the maintenance of measures to support the economy and employment, are additional positive factors. Everything should depend, it is anticipated, on the degree of consumer confidence. The economies most affected by the public health crisis, and with greater dependence on Tourism, will be those that take the longest to recover. The implementation of the Recovery and Resilience Plan ( with the disbursement expected to take place in the second half of the year) will tend to boost the economy and lessen the effects of increased insolvencies and long-term unemployment.

Negotiations between the European Union and the United Kingdom allowed a Free Trade and Cooperation Agreement to be reached in December 2020, which will have led, it is anticipated, to a lower cost of separation and adjustment to the



new reality. The extraordinary fiscal support, critical last year, should be gradually reversed and is expected to correspond to 2.4% of GDP in 2021.

The United Kingdom is expected to grow at a faster pace than the European Union: 4.5% in 2021. The scope and speed of the vaccination, to date, make it possible to anticipate a more favourable context for economic evolution, which will partially counterbalance the negative impact resulting from the adaptation to the post-Brexit reality. The fact that the above-mentioned Agreement between the European Union and the United Kingdom has not comprehensively taken care of Services, and that barriers of various kinds may be imposed on exports from this sector, may constitute a negative risk on the evolution in 2021. Sweden should see an expansion of around 2.7%, benefiting from the recovery of its main trading partners, while the Czech Republic is expected to grow by an estimated 3.2%.

The United States began 2021 with a transition of power between the Trump Administration, Republican, and the Biden Administration, Democrat. The usual pattern for two consecutive terms of the same President has not been followed and the Democrats gained the advantage in both Houses of Congress. The polarization of society is now one of the greatest political, social and economic challenges confronting citizens and the American political leadership. The economy is affected by the pandemic and, despite the recovery, the new Administration is expected to put forward a set of ambitious fiscal measures (including the Build Back Better initiative) estimated to reach the equivalent of 10% of GDP. The debate on the inflationary impact of such a support package dominates the situation, affecting inflationary expectations measured by the market, and the debate itself around the change in monetary policy to be implemented in the near future by the US Federal Reserve. Economic growth in 2021 could reach 5.1%, an upward revision compared to previous projections, and which will allow a return to pre-pandemic activity levels already in 2021. The Consumption of the North Americans should contribute positively to economic expansion, supported by the high savings achieved in the previous year and direct aid to citizens.

The first months of 2021 should see an economic contraction in Japan given the restrictions imposed on mobility. Later developments are expected to be positive but will depend largely on whether or not the Olympic Games are held and, if they are, the format in which this event will take place. Japan should grow 3.1%. Australia should grow 3.0%.

Emerging and Developing Economies are expected to see an increase of around 6.3%, a value that has been revised upwards from recent projections. They will benefit, it is estimated, from an appreciation of commodities. China, one of the few economies to grow in 2020, should show an expansion of around 8.1%. In open, the institutional relationship with the United States after the trade dispute phase of recent years. The accentuated indebtedness is one of the concerns pointed out by economists and recognised by the authorities.

Another is the lower weight of Consumption in GDP and dependence on External Demand. The remaining Emerging Economies will tend to have a different profile, especially those more dependent on oil revenues or tourism. One of the negative risks is that of social instability due to less easy access to vaccination or due to increased inequality. India should grow 11.5% in 2021, the highest rate among the main world economies. Mexico and Brazil, two economies heavily affected by the pandemic, should see an expansion of around 3.6% and 4.3%, respectively; Argentina, for its part, should grow 4.9%. South Africa will benefit from a favourable context for Emerging Economies, which includes the appreciation of commodity prices, while at the same time facing the challenges arising from the propagation of the epidemic, the less expeditious performance of vaccination, and structural challenges such as the reliability of the electricity supply, the implementation of structural reforms, and the financing of public debt. It is expected to grow by 2.8% in 2021. Russia should grow around 3.0%, benefiting from the evolution of energy prices and favourable monetary conditions.

Monetary policy should maintain in 2021 the strongly accommodative conditions implemented quickly in reaction to the pandemic, and which allowed the fall in financial markets to be halted and laid the foundations for subsequent economic recovery. The management of expectations of maintaining low-interest rates and the permanent injection of liquidity should be maintained, despite expectations of reflation of the world economy and the divergence between the valuation of financial assets and macroeconomic fundamentals. At the Inflation level, upward signs may be observed, partly due to base effects, partly due to some constraints in the supply of raw materials, industrial components or even international transport. Inflation is projected to be below 2.0% in the Developed Economies and above 4.0% in the Emerging ones. China may eventually be one of the economies to begin the process of monetary normalisation. Fiscal policy, the other lever that the authorities will use in 2020, will remain generally expansionary, including extra support such as that which is expected to be presented and approved in the USA.

## 5.2. PORTUGAL

Portugal started 2021 with the imposition of new containment measures given the sharp worsening of the epidemic. Less restrictive measures than those defined for 2020; adaptation from the economic base, and greater resilience, will act as the main mitigation factors of the economic impact. Even so, the first months should show a contraction in activity because of the limitations and the prospect of a long and gradual reopening in the different sectoral areas. Growth prospects depend on the spread of the virus, the performance of the vaccination programme, and on how economic sentiment reacts to developments, but, in general, they assume a favourable evolution of the public health crisis, a recovery in tourism and related activities, especially in the summer. Culture and entertainment are predicted to be subjected to a rapid recovery of investment.

Portugal should benefit in 2021-23 from the funds included in the Next Generation EU Plan and is expected to receive the equivalent of 3.7% GDP on average and on an annual basis. The negative risks include the possible impact of the end of temporary measures to support the economy, initially considered for limited application in time and which were, in the meantime, extended, namely the credit moratoria. The high weight of the Tourism sector in GDP, and the threats that continue to exist in this sector, represent limiting factors of economic recovery. The increase in indebtedness and credit risk, as well as the bad debt portfolio, deserve monitoring.

The coming months are so uncertain that the growth forecast range is unusually wide. Even so, a growth of 3.9% is anticipated. GDP is expected to return to pre-pandemic levels only by the end of 2022. In terms of Public Accounts, a correction of the budget deficit is anticipated after the deterioration observed in 2020, benefiting from the recovery of the economy, on one side, and the gradual reduction of public support, on the other. Public debt, on the other hand, is expected to increase again. In 2021, the Current and Capital Accounts should show a positive balance, while the deterioration of the trade balance of Goods and Services continues (exports are projected to grow by 9.1% and imports by 8.80%), namely through the delayed recovery of exports of Services (Tourism), more than offset by the receipt of European support funds. The Labour market is conditioned by temporary measures and by the increase in the Inactive Population. The reallocation of workers will require increased training schemes. Hiring decisions are expected to be conditioned by underused resources and uncertainty about the future. The unemployment rate should follow an upward trend and is expected to reach 8.8%. Inflation should register a marginal increase in 2021, initially due to the soaring energy prices, and later, to the recovery of services prices. Projections point to 0.3%.



## 5.3 Foreseeable evolution of SOCIETY

Given the international macroeconomic background, the threats and opportunities posed by the evolution of the COVID-19 pandemic and the prospects for expansion of the Portuguese economy in this context, the VLOPES Group's strategic guidelines for the year 2021 once again aim to surpass the results achieved in 2020, through a fundamentally based focus on five (5) main dimensions:

a) Investment and a clear focus on the production and marketing of NPS (NPS Master, NPS CC and NPS CC Optimal), which, in the current context of the COVID-19 pandemic, has acquired additional relevance as a solution capable of guaranteeing superior efficiency in air purification, with a unique emphasis on critical contexts such as hospital, business and social contexts, as well as its capacity to transform ordinary wards into "negative pressure" spaces;

b) Increase the expansion, value, and acknowledgement of OCRAMclima as an international player. Become a distinguished brand in the production and trade of Air Treatment Units; developer of technological solutions for acclimatization, offering innovative proposals; expand product portfolio, with an accent in air monitoring and air quality control in a clinical environment; streamlining the commercial network and building strategic alliances, able to widening the markets and strengthening the image of the OCRAMclima brand;

c) The clear commitment to the internationalization process, aiming to conquer new markets, with an objective goal of two (2) new markets each year. At present VL holds a meaningful presence in France, Denmark, Spain. The commitment for 2020 is to strengthen the presence in Scandinavian Market through VLOPES SCANDINAVIA APS. To expand operations in the Mexican and South American market. Increase our presence in India and make our entrance to Iran and the Middle East Region, namely Saudi Arabia, the United Arab Emirates, Oman, and Dubai;

d) Maintenance of the innovation and entrepreneurship effort, to achieve unique, added-value products, offering a competitive advantage for the company, supporting and intensifying the Research and Development protocols with Universities and Research Centres of reference on a national and international

scale. SATO project - "Self-Assessment Towards Optimization of Building Energy" - approved in May by the Horizon 2020 programme for the next three-year period, with a total value of more than 7 million€ is a good example. The project aims to create a platform to optimise the energy performance of buildings in real-time and contribute to helping countries achieve their climate targets. The project brings together 16 European partners from academia and the public and business sectors, such as EDP, Siemens or Sonae.

e) The continuous and sustained growth of the group, associated with the increasingly technical and scientific demands of the market, have claimed the need to build new facilities for the group. The project started in 2018 and comes to an end in 2021 at the inaugural moment of new facilities. Support granted by IAPMEI under Portugal2020 for Productive Innovation. The new headquarters located at Vila de Prado occupies an area of 8,330 m<sup>2</sup>, of which 4,152 m<sup>2</sup> correspond to the total implantation area of the building, in a total investment of over EUR 3,000,000.00. The significant investment is a pillar not only for the 23rd anniversary of V.Lopes, but provide grounds to boost the quality, demand, control and competitiveness for technological solutions for air purification manufactures and marketed by the group.

Granted the company's solidity and the evolving global awareness for risks related to air quality for the spread of serious diseases (such as COVID-19); the increased offer for diversified solutions; the progressive growth trend and international expansion; the culture for continuous innovation and new commitments under the stimulus of new facilities with a futuristic architecture we believe in the solidification process for an already relevant position in the market and the pursuit of our vision to become a world-renowned company as a synonym for holistic and smart air purification solutions. As mentioned in the 21st note of the appendix, based on the available elements, updated on June 2020, in comparison with the same period of 2019, revenue increased around 3,6% demonstrating that until this moment the COVID-19 pandemic left residual effects.

## 6. Other INFORMATIONS

After the 31st of December of 2020, besides the global pandemic phenomenon already mentioned determined by COVID-19, no relevant events occurred that could affect the economic and financial position of the company. This is denoted by the Financial Statements at the end of the 2020 economic period. The company is not exposed to financial risks that could potentially damage its financial position and its operations maintenance.

Administration's decisions, based on rules of financial prudence, provide an understanding that the obligations assumed are not able to jeopardize the organization, with risks that cannot be regularly backed by the company. There are no overdue debts, neither to the State Public Sector nor to Social Security.

## 7. Authorization date for financial demonstration EMISSION

The financial statements for the period ended on 31st of December 2020 were approved by the administration and authorized for issue on the 13th of June 2021.



## 8. Final CONSIDERATIONS

We would like to acknowledge all those who expressed their trust and preference, particularly our customers and suppliers, to whom much of the growth and development of our business is due. They are the reason for being of our company.

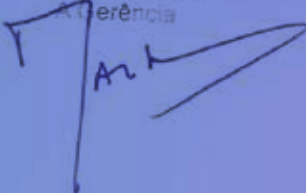
To our Employees, we express our gratitude for the professionalism and commitment. They are fundamental to the competitiveness and sustainability of Vieira & Lopes group, and they will continue to be in the future.

The following sections include a consolidated financial statement for the period, which comprise the Consolidated Balance Sheet, the Consolidated Income Statement by nature, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the Consolidated Annex.

Braga, the 13th of June of 2021.

THE ADMINISTRATION

A GERÊNCIA  
Vieira & Lopes, Lda  
Gerência  
A2



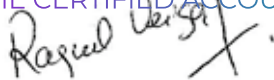


# 9. CONSOLIDATED BALANCE SHEET

ON THE 31<sup>ST</sup> OF DECEMBER 2020

ITEMS	NOTE	2020	2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible Fix Assets	6	3 269 535.28	2 754 628.00
Investment Properties	17,4	612 000.00	612 000.00
Intangible assets	5	926 287.41	937 289.81
Financial Holdings - MEP		5 500.00	5 500.00
Financial Holdings - Goodwill	9.1	612 000.00	5 500,00
Other Financial Investments	16,2	182 025.70	1 041 675.33
Deferred Tax Assets		109 671.66	
		1 844 630,71	1 541 094,75
<b>Current assets</b>			
Inventory	16,1	1 519 014.87	1 273 976.00
Clients	18,1	3 952 497.04	3 788 984.85
State and other public entities	11; 16,1	94 542.06	138 192.74
Other Accounts Receivable	18,2	1 493 747	1 622 746.70
Deferrals	16,3	29 285.76	7 826.91
Cash in hand and bank deposits	4	302 368.77	175 917.90
		7 391 455.89	7 007 645.10
<b>TOTAL ASSETS</b>		<b>12 496 475.94</b>	<b>12 451 508.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Subscribed Capital	19,1	500 000,00	500 000,00
Other Instruments of Equity	19,2	195 748.00	195 748.00
Legal Reserves	19,3	77 175.98	58 077.88
Other Reserves	19.3	25 000,00	25 000,00
Retained Earnings		1 902 708.18	1 070 752.32
Adjustments/other variation on Equity	19,4	7 904.75	91 057.51
	19,5	2 708 536.91	1 940 635.71
Net Profit for the period		392 137.14	616 157.07
Non-controlling interests	15	40.54	40.52
<b>Total Equity</b>		<b>3 100 714.59</b>	<b>2 100 498,79</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Loans obtained		3 742 308.44	2 756 626.40
	7	3 742 308.44	2 756 626.40
<b>Current Liabilities</b>			
Suppliers	16.1	2 583 497.67	3 213 009.21
State and other Public Entities	18.1	358 700.34	325 578.33
Loans Obtained	7	2 028 417.09	3 150 772.86
Other payable debts	16.1	315 547.79	297 850.15
Defferrals	18.2	367 290.02	150 838.20
		5 653 452.91	7 138 048.75
<b>Total Liabilities</b>		<b>9 395 761.35</b>	<b>9 894 675.15</b>
<b>Total Equity and Liabilities</b>		<b>12 496 475.94</b>	<b>12 451 508.45</b>

THE CERTIFIED ACCOUNTANT



THE MANAGEMENT



# 10. CONSOLIDATE STATEMENT OF PROFITS PER NATURE

ON THE 31ST OF DECEMBER 2020

EURO

INCOME AND EXPENSES	NOTE	2020	2019
INCOME AND EXPENSES	12	9 838 764.08	8 306 479.04
Sales and Service Rendered	13	88 145.73	220 478.17
Operating Subsidies	10	9 713.96	67 766.04
Changes in Inventory of production	5	258 649.13	441 150.53
Own Work	10	(3 907 703.53)	(3 674 069.91)
Costs of goods sold and materials consumed	18.3	(1 857 581.39)	(1 603 197.44)
External Supply and Services	17	(3 672 586.82)	(3 064 224.19)
Staff Costs	8	1 030.24	1 226.57
Impairity of Receivables (losses/reversals)	16.2		389 396.10
Increases/reuctions of fair value	18.4	42 406.35	32 929.60
Other Income	18.5	(81 661.11)	(60 767.64)
<b>Results before depreciation, financing expenses, and taxes</b>		<b>719 176.64</b>	<b>1 057 166.87</b>
Expenses/reversals of depreciation and amortization	5,6	(267 167.47)	(151 257.74)
<b>Operational results (before financing expenses, and taxes)</b>		<b>452 009.17</b>	<b>905 909.13</b>
Interest and simllar charges obtained	18.7		2 628.86
Interest and similar charges supported	18.6	(141 630.25)	(165 271.88)
<b>Result before taxes</b>		<b>310 378.92</b>	<b>743 266.11</b>
Income tax for the period		81 798.76	(127 068.52)
Current tax	15	(27 872.90)	(127 068.52)
Deferred tax		109 671.66	
<b>NET PROFIT FOR THE PERIOD</b>		<b>392 177.68</b>	<b>616 197.59</b>

Income from discontinued activities (net of tax included in the net profit for the period)

### Net results for the period attributable to:

Equity holders of the parent company	392 137.14	616 157.07
Non-controlling interests	40.54	40.52

### BASIC RESULT PER SHARE

THE CERTIFIED ACCOUNTANT

Raqeel Versey

THE MANAGEMENT

T. M. Slop