

# VLOPES



*Annual*  
**Report**

# 2022

[www.ocram-clima.com](http://www.ocram-clima.com)



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# CEO STATEMENT

## *message* **from the CEO**



**Marco LOPES**  
*CEO*

While gazing across the past year, there's a vivid landscape with three pillars where we sustain our drive. Our ingenious teams are the bedrock of our achievements; the process of reorganization to become more efficient, and, as we cast our eyes forward, the profound impact of key investments on lightning our path to the future. In the following pages, you will witness the fusion of these three pillars that carry us closer to our ambitions. A testament of our journey marked by resilience and an unwavering commitment to excellence.

“

Our strong dedication, upheld values of trust and transparency, and engagement in impactful projects have all contributed to our growing reputation.

As I look back on 2022, I can't help but feel proud of our continued success as a top player in the Air Handling and Purification equipment market. Our strong dedication, upheld values of trust and transparency, and engagement in impactful projects have all contributed to our growing reputation. As we make strides in gaining more market shares in Portugal and beyond, we're not only progressing along the value chain but also setting the stage for an exciting future filled with endless possibilities. In the Electrical switchboards and Central Management Systems realm, we have successfully achieved our strategic goal. Fueled by dynamism and ambition, the outcome of our business volume reflects this vigor injected in our operations. The continuous trust from our clients sets us forward and assumes promising prospect that lie ahead.

## International Markets

The strong strategic focus of VLopes on international markets has been able to raise awareness of the OCRAM Clima brand and to extend its sphere of action. Looking at France, the sale of equipment through distributors or direct sales to HVAC installers adds up, **supported by a range of services provided locally to customers by VLopesClim, operating in the country since 2012.**

The Danish market has responded significantly to our strategic objective of selling equipment, to the detriment of providing services, which has remained at more modest levels. In the Spanish market, the maintenance of a healthy commercial relationship with different companies operating as local distributors and intermediaries means that significant growth can be expected in the coming years.

Our long-term vision for the AHU market is consistent with the expansion of the OCRAMclima brand in 5 to 8 foreign markets. The efforts towards a more effective presence in the Spanish, French, Nordic, Dutch, Moroccan, Algerian and Latin American markets underscore our efforts. The unique projects such as the ELT Extremely Large Telescope in Chile we are looking forward to taking part in and the potential entrance into the US market with Air Handling Units stand as auspicious. Internally, these innovative endeavors impact our readjustment to increase qualified teams; improve work processes, management and planning to respond successfully to new demands, resources and agendas.

In this intensely competitive scenario, it is important to mention the real-world context of low prices, aggravated by the difficulties in recruiting specialized professionals, presents the company with a number of challenges that could hinder its domestic and international expansion strategy.

## The Team

Putting the year 2022 in perspective, one reality extends across the entire organization: the level of professionalism and the thoroughness of our multidisciplinary teams, who are the driving force behind everything we do.

Our commitment is to provide our team with the best and

most inclusive environment so that they can reach their full potential. We recognize that recruiting and retaining talent is essential to our success and to honoring our commitment to our clients.

Fostering a sense of belonging and cultivating a winning mindset is based on principle-orientated actions and a deep understanding of how our professionals actually feel. We encourage feedback that enables us to improve each professional's journey and create an environment that is collaborative, full of possibilities, career plans, promotions and leadership. Together, we will continue to walk a path of success and reach new horizons.

## Innovation and Development

In recent years, VLopes has maximized the application of knowledge generated in R&D activities. This investment, crucial to strengthening our competitive position in the global market - which is marked by technological advances and growing demands for energy efficiency and sustainability - has placed us at the forefront of the industry. The built-in, customized solutions, defined by the imperatives of efficiency and complemented by automation, meet the needs of each client, for controlled investments and operating costs. Under this innovation drive, growth is the keyword in turnover, value chain, and geographical expansion.

In 2021, VLopes structured several R&D projects aimed at developing innovative solutions:

1. NPS Optimal, Optimal XL and TopFlow;
2. Ventilation Box range;
3. Optimisation of the NPS Master System;
4. Indoor Air Quality Sensors;
5. New Eurovent Certification.

Such initiatives hold the power to gain an edge to outpace the competition, harnessing an extensive array of products/solutions to broaden our operational horizons and address a greater spectrum of inquiries.

In the past year of 2022, this emergence was intensified by increased investment and economic activity that created value through innovation. The current Productive Innovation 5.0 endeavor serves as a prime embodiment of this concept, guiding the organization towards a future anchored in social, environmental, and economic

sustainability. Achieved through the introduction of a photovoltaic solar framework, the integration of innovative production automation machinery, the assimilation of advanced ERP software, and the rejuvenation of the painting system.

For 2023, our strategy is set to immerse Vieira e Lopes in a dual engagement with two distinct Recovery and Resilience Plans (RRP): the visionary modular construction endeavor, spearheaded by DST, and the pioneering Indoor Air Quality initiative, championed by Sonae. This odyssey will further unfold in tandem with the evolving demands of our clientele, the market's ebb and flow, and the emergence of novel product innovations.

We envisage the future with a growth mindset that capitalises on untapped potential. Committed to excellence, we are currently working to solidify and strengthen corporate governance with the establishment

of a board of directors, which will contribute to our long-term strategic vision by providing leadership and advice.

With united efforts, I am confident that our collective journey will forge a brand synonymous with unwavering excellence, poised to ascend to loftier benchmarks in the chapters that lie ahead.

In this privileged role of leadership, I aspire for our endeavors to serve as a catalyst of inspiration, fueling the ambitions of others to embrace bolder dreams, deeper learning, greater action, and to steering our collective voyage towards greater achievements.

Ever grateful for your trust and tireless support,

Here's to another year of innovation, growth, and success.

Marco Lopes

CEO Vieira & Lopes, Lda.





## *the company's* **shared Values**



Our values form the bedrock upon which we underpin our activities and guide the actions of our entire team. In an ever-evolving world, our company, as a living organism, constantly reassesses its operations to confront profound changes that impact both the global landscape and the marketplace.

### *People first*

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.

### *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.

### *Flexibility*

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

### *Responsability*

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.



### *Our Vision*

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

### *Our Mission*

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

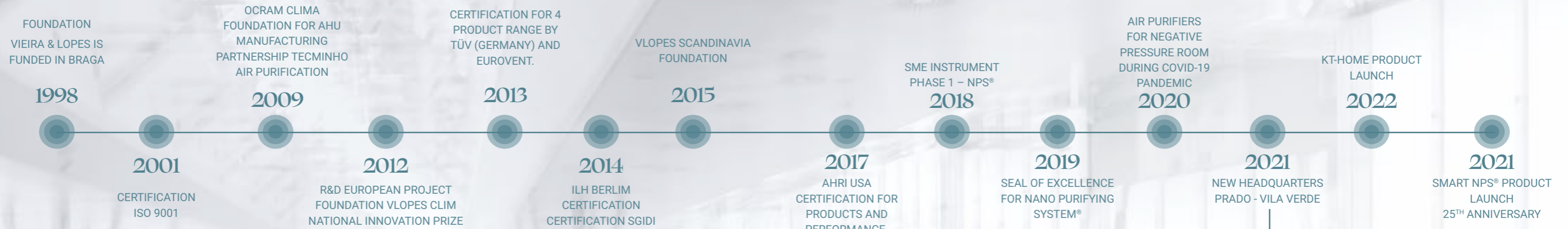
Being a reliable partner for each client, using experience and know-how to create made to measure solutions for each building, securing optimal indoor air quality anywhere in the world.

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 VLopes. Speaking global, becoming global!



# 25 Years mastering the art of Handling Air



## OUR OFFICES

### HEADQUARTERS PORTUGAL

Lugar do Faial - Rua 1, 157  
 Vila de Prado  
 4730-460 Vila Verde  
 T: +351 253 283 370 F: +351 253 283 371

### FRANCE

2, Rue des Investisseurs 91560  
 Crosne - Île de France – France  
 T. +33 (0)1 69 72 76 24

### DENMARK

Marielundvej 46B, 1  
 2730 Herlev - Denmark  
 T. +45 911 08 932

NEW HEADQUARTERS

<b>8310 m<sup>2</sup></b> Total Area	<b>4080 m<sup>2</sup></b> Building implementation area
<b>3150 m<sup>2</sup></b> Production Area	<b>930 m<sup>2</sup></b> Offices area

*Delivering Clean Air Technology*  
**to the World**



**OUR COMPANY**  
**OUR BRAND, OUR PRODUCTS**  
**IN THE WORLD**

## OVERVIEW

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 Ocrum Clima and Ocrum Solutions to master clean air. We have an entire world of clean air solutions.



Business locations  
over the world



Continents with  
our products



Amazing people  
who work with us



## EXECUTIVE SUMMARY

The year 2022 was particularly challenging and complex, both from a domestic and an international market perspective. The period has been characterised by slight signs of recovery, amongst an atmosphere of uncertainty and international tension worsened throughout 2022 as a result of the invasion of Ukraine by the Russian Federation. With a series of extreme geopolitical positions and vagueness over trade agreements, the movement of people and goods caused high instability in commodity availability and price levels.

In this particularly demanding and acutely uncertain environment, the results achieved by the VLopes Group have been unquestionably positive, translated into an increasing consolidation of its role and activity in the domestic market and the strengthening of its international operations.

Maintaining the progress registered in previous years, the activity of VIEIRA LOPES LDA throughout 2022 reinforced its economic and financial position. The overall performance attained through the extension of the product portfolio comprising technological solutions for air diagnosis, control, treatment and purification; by the growing reputation for the brand OCRAM Clima in the national and international market; by the establishment of new and promising partnerships, acting and researching with relevant entities in the national and international plan; and by the strengthening of the international operations.

**Consolidated Business Turnover**  
€9,583.014.59  
**+ 11.6%**

**CONSOLIDATED EBITDA**

**VALUE**  
€ 871,891.07

**+9.1%**

**INTERNATIONAL BUSINESS TURNOVER**

**VALUE**  
€ 6,872,228.62

**GROWTH**  
**6.1%**

## Key highlights for 2022

- Consolidated business turnover for the VLopes group in 2022 amounted to EUR 9 583 014,59, translated to an 11,6% growth when compared to the previous year. This confirms the success of the organization and the consolidation of the company's activity towards specific air treatment and purification markets, increasingly moving towards clean energy as the main source;
- Maintaining a manifestly positive trend, consolidated EBITDA, which expresses the resources generated by the company's activity, reached EUR 871 891,07, a demonstration of 9,1% when compared to the previous year;
- EBITDA as a percentage of business turnover, an indicator of the company's profitability, reached the figure of 9,1%. an increase of 2.7 p.p. when compared to the 7.3% in the previous year. This indicator reflects a clear optimization of the company's operating activity despite a particularly demanding and uncertain context when cost structure is considered.
- The Consolidated net profit remained clearly positive at EUR 161 499.91;
- The international activity represented 71,7% of business consolidated turnover in 2022, reaching a value of EUR 6 872 228,62 confirming 6,1% growth in the face of the previous year;
- Revenue from the sale of air control, treatment and purification equipment (tradable goods) derived from the OCRAM Clima project amounted to EUR 4 604 848,9 representing a growth of 61.8% over the previous year and 48.1% of the Group's consolidated turnover.



# 01

Vieira & Lopes

## Group Activity

Vieira & Lopes, Lda., with headquarter at R. 1, 157, Vila de Prado - Vila Verde 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 31<sup>st</sup> of December of 2022.

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.

# 02

Macroeconomic

## Development in 2022

### 2.1. GLOBAL ASSESSMENT

The year 2022 has been characterized by opposing influences: the recovery from the pandemic crisis on the one hand and the Russian invasion of Ukraine and the resulting geopolitical changes on the other.

Economic activity was strong in the first quarters, but gradually slowed down, eventually contracting towards the end of the year in some geographies.

The steep rise in energy prices, and its pass-through to the rest of the economy, shaped 2022, triggering chain reactions.

The upward evolution of prices in Consumption and Production was remarkable, dominating the economic context and calling for the fastest monetary adjustment recorded, especially in the case of the Federal Reserve and the ECB. This generally forces Central Banks to act incisively to reverse the rise in Inflation, preventing inflationary expectations from losing anchorage.

This adjustment, starting with abnormally expansionary monetary conditions, had a significant impact on economic activity in the last quarter, which is estimated to continue into 2023.

Although the peak in the upward trend in Inflation is thought to have been reached, underlying Inflation has struggled to reverse the rise

and is at above pre-pandemic levels. Inflation is reported around 8.8%. The Global Economy is estimated to have expanded by around 3.4%, slowing down from the strong recovery of the previous year. Fiscal policy will have maintained its expansionary character, seeking to mitigate pressures on the disposable income of economic agents while the global imbalance between Demand and Supply has gone through a few more stages in the process of adjustment and return to balance. Economic developments have also been marked by the impact of China's actions in regard to the pandemic – the persistence of severe restrictions on mobility and the ongoing zero-case philosophy, while many countries moved towards an endemic approach. International Trade growth at around 5.4% in volume contrasted with the surge of 10.4% increase registered in 2021.

Advanced Economies will have registered an expansion of around 2.7%. The Eurozone will have risen by 3.5 per cent in 2022. Germany and the Eastern European economies, more dependent on Russian energy supplies and geographically more exposed to the Ukrainian conflict, exhibited a marked drop in dynamism and a smaller economic expansion compared to the western members. Despite the inflation

shock and the monetary action implemented, the slowdown in the third quarter was less than feared, and the economic contraction anticipated for the last three months of the year was not experienced. The economic growth model, and the energy base on which it was built, was jeopardised in some economies and required drastic changes.

Out of the developed economies, the United Kingdom was the most exposed to the upward adjustment of prices, showing a macroeconomic and institutional frailty which, it is feared, cannot be dissociated from the Brexit. Nevertheless, it grew by 4.1%. The Swedish economy, which is heavily exposed to mortgage financing, grew by 2.6%, almost half the rate of the previous year. Private consumption was affected by the impact of monetary tightening on disposable income. For its part, the Czech Republic, with its industrial base exposed through energy inputs and reliant on partners such as Germany, was unable to get foreign investment to generate enough compensation, and is estimated to have grown by 1.9%.

The United States is estimated to have risen by 2.0% after 5.6% in the previous year, during which the savings, strengthened during the pandemic, drove consumption and activity. Surprised by inflationary developments, the US Federal Reserve initiated monetary normalisation in March, seeking to regain a grip on the context. The US labour market, still adjusting to the pandemic, was unexpectedly robust. Japan, characterised by deflationary dynamics over many years, has finally seen an upward adjustment in prices, albeit below that experienced

in other geographies. It reported growth of around 1.4%. Australia, for its turn, evidenced the impact of the strained relationship with China and exposure to real estate, slowing the pace of expansion to around 3.8 per cent.

Emerging and Developing Economies recorded growth of around 3.9% for 2022. China, in the midst of demographic contraction and the re-election of Xi Jinping for a third political term, adopted a different adjustment to the pandemic in comparison to the other countries. Heavy restrictions on mobility translated, it is feared, into lower growth, lower energy consumption, monetary expansion, and instability in the global trade and logistics flow. The adjustment of imbalances in the real estate sector, increased by social exposure to mortgage credit and the sale of properties before completion, marked the economic and social context. This required public intervention in spheres that had previously been the domain of private agents. China is reported to have expanded by 3.0%, below the global average.

India, on its course to become the world's most populous country, is reported to have emerged at a rate of 6.8 per cent. Latin America, for its part expanded at 3.9%, with Brazil and Mexico growing by 3.1%, while Chile will have seen activity rise by around 2.0%, half of what will have been recorded in Argentina, faced with an inflationary spiral. Hungary, benefiting from a fiscal policy in anticipation of EU funds but at the same time exposed to the conflict in Ukraine, is estimated to have grown by 5.7%. Like the other Eastern European countries, it recorded inflation at double-digit levels.



## 2.2. PORTUGAL OVERVIEW

The Portuguese Economy rebounded to pre-pandemic economic activity levels, which is even more significant as it co-occurred with the energy crisis affecting Europe particularly. Private Consumption and Net Exports substantial contributed to this expansion - Tourism has even exceeded the benchmarks recorded before the pandemic.

Industrial Production and Construction were conditioned by the external context, limiting the Investment that, nonetheless, recovered towards the end of the year. But reality overshadowed the more pessimistic forecasts regarding the bullish price behaviors. Estimation pinpoint 9.2% in the last month of 2022, projecting an average of 7.8%.

Estimations reveal an acceleration in the Food and Industrial Goods' prices, thus canceling the opposite effects of energy inputs. However, inflation peaked in the last three months of the year.

Despite having trended upwards in the second half of 2022 (reaching 6.7% in December), unemployment is estimated to have registered 6.0% in 2022, a lower rate than the 6.6% recorded in the previous year. The commitment to fiscal prudence, paired with the contribution paid by inflationary context, led to a sharp increase in tax revenues. The Public Finances exhibit, as a result, a primary surplus, and a decrease in the budget deficit to around 1.8% of GDP.

Public debt, in turn, has followed a downward trend, reaching around 115% of GDP, a lower level than the ratio recorded before the pandemic. The Portuguese Current Account, displaying the structural change of recent years, registered only a slight depreciation compared to the previous year due to the sharp rise in energy import prices, registering an estimated deficit of 1.3% of GDP. The economy as a whole displayed an external deficit of around 0.5% of GDP that, apart from 2020, had not happened since 2011.





Vieira & Lopes

## Activity Framework

In 2022, and in spite of the enormous challenges posed by the uncertainty stemming from the military conflict between Russia and Ukraine, the VLOPES Group achieved a clearly positive economic and financial performance. This was the result of the growing expansion of the product portfolio in the area of clean energies; the increasing offer of technological solutions for air diagnosis, control, handling and purification; the rising notoriety, reputation and affirmation of the OCRAMclima brand in the national and international markets; the establishment of new and relevant partnerships for operation and research with recognised Portuguese and international institutions; and the consolidation of its activity in international markets.

The current post-COVID-19 pandemic context is characterised by a greater awareness, on a global scale, about the risks of poor air quality for the health of populations and the spread of a number of serious diseases. In this sense, there seems to be a growing trend in the market to prioritise and guarantee the indoor air diagnosis, control, handling and purification. A set of technological and scientifically accredited solutions for this purpose, aimed at a variety of sectors and segments, are part of the VLOPES Group's product portfolio, namely the NPS® 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 optimization 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 ongoing research and has as well developed and submitted, with detail and ambition, new R&D project applications to the programmes under the Portuguese Recovery and Resilience Plan (PRR).

Currently, VIEIRA LOPES LDA is part of the

research project SATO, Self Assessment Towards Optimization of Building Energy, approved under the European Union's Horizon 2020 Research and Innovation Programme under Grant Agreement Number 957128. With a EUR 7,024,568.75 allocated budget, the SATO goal is "to develop a new platform for self-assessment and optimization of energy consumption in real-time, which allows the integration of all the energy consumption instruments in any building". The

SATO Project integrates partners from different scientific areas and nationalities, such as Aalborg University (DK), Milan Polytechnic (IT), SONAE MC, EDP CNET - Centre for New Energy Technologies, Siemens (PT and AU) or Knauf (IT).

VIEIRA LOPES is also part of the research project "SMART NPS - Compact, smart and scalable air purification module for HVAC systems and ducts", approved under the COMPETE



### Entities of the international scientific project

FCIÊNCIAS.ID - ASSOCIAÇÃO PARA A INVESTIGAÇÃO E DESENVOLVIMENTO DE CIÊNCIAS	FC.ID	PORTUGAL
AALBORG UNIVERSITET	AAU	DENMARK
POLITECNICO DI MILANO	POLIMI	ITALY
CYPE SOFT SL	CYPE	SPAIN
CORE INNOVATION AND TECHNOLOGY	OE CORE	GREECE
XTEL WIRELESS APS	XTEL	DENMARK
VIEIRA & LOPES	VL	PORTUGAL
CNET CENTRE FOR NEW ENERGY TECHNOLOGIES AS	EDP	CNET
SONAE MC - SERVIÇOS PARTILHADOS AS	SONAE	PORTUGAL
FREDERIKSHAVN BOLIGFORENING	FB	DENMARK
AGENCIA MUNICIPAL DE ENERGIA DO SEIXAL ASSOCIAÇÃO	AMES	PORTUGAL
COMUNE DI MILANO	MIL	ITALY
SIEMENS SA	SIP	PORTUGAL
KNAUF INSULATION SPA	KI IT	PORTUGAL
EK ENERGIEKONZEPTE AG	EKAG	SWITZERLAND
SIEMENS AKTIENGESELLSCHAFT OESTERREICH	SAGOE	AUSTRIA

2020 programme - Operational Programme for Competitiveness and Internationalisation, with the number 113571, with an allocated budget of EUR 272. 800.55. The project aims to implement “a set of activities to demonstrate to the market the technological advantages of the NPS® (through in-situ demonstration in 7 operational configurations), to gain market trust, fine-tune the technology and boost demand, through the market awareness among potential stakeholders. On the other hand, VL and the Nano Purifying System Project (NPS) awarded with the “Seal of Excellence” under the SME Instrument programme of Horizon 2020, promoted by the European Commission.

The company also has an ongoing research project with the Departments of Physics and Mechanical Engineering of the University of Minho regarding air quality and energy efficiency. Additionally, VL is also a member of the SME Innovation Network COTEC and has an ongoing SI Internationalisation project, which aims to support the qualification and internationalisation of SMEs. VL is also a company with a Quality Certificate by the standard NP EN ISO 9000: 2000 (for installation and design).

From a geographical viewpoint, VL has a comprehensive national and international position. In national terms, VL operates all over the country and is among the most significant Portuguese players in what concerns the production and commercialization of technical solutions for air treatment 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 2021/22 also marked the entry into the Brazilian market, equipping Amazon’s new logistics centre in Cajamar - São Paulo, which sits in 55,000 m2, equivalent to 5 football pitches. 2022 marked the formalisation of a commercial agreement with a company of Israeli origin, which has a wide area of activity in the European market for the control and handling of air quality in residential buildings.

In regard to future international projects, and depending on the latest information available, 2023 will deepen the commercial ties with the Mercosur and Indian markets.

VLopes Group is completing the supply and assembly operations for the handling and purification system aimed at the construction of the world’s largest telescope. The project, named The Extremely Large Telescope), promoted by the European Southern Observatory (ESO) is being built in Chile (<https://elt.eso.org/>). This will be a key project for the Group’s international activity during 2023 and beyond, not only due to the value of the project itself (approx. EUR

6,500,000.00) but also the visibility and global reputation that such a project brings. In addition, a new strategic alliance with a reference partner in Iran and a second strategic partnership in Saudi Arabia are being assessed, while Northern European countries and China are also under consideration, meaning that entering these

markets could be a possibility in the short-term. The geographical distribution of the Group’s different business units and a brief description of their current composition is shown below, with an indication of the stakes held and the respective markets where they operate.

Geographical distribution of the different business units of the VLopes Group.





# 04

## Activities & Financial Position

### Analysis

Considering both the local and global economic landscapes, 2022 has been a notably intricate and demanding period. It has been marked by modest indications of retrieval yet overshadowed by significant uncertainty stemming from the military clash involving Russia and Ukraine.

Considering both the local and global economic landscapes, 2022 has been a notably intricate and demanding period. It has been marked by modest indications of retrieval yet overshadowed by significant uncertainty stemming from the military clash involving Russia and Ukraine. This atmosphere of uncertainty and international tension deepened throughout 2022, leading to more intense political stances and the consequent uncertainty affecting trade agreements, and the movement of people and goods. Instability of prices and availability of goods strongly affected trade.

In this particularly challenging environment of deep uncertainty, the results achieved by the VLOPES Group were clearly positive, leading to an increasing consolidation of its role and activity in the domestic market and the strengthening of its international operations.

Pursuing the clearly favourable evolution trend recorded in previous years, the VLOPES Group's activity throughout 2022 was characterised by the consolidation of its economic and financial position, achieved through the growing expansion of the product portfolio in the area of clean

energies; the growing offer of technological solutions for diagnosis, control, handling and air purification; the increased reputation, awareness and assertiveness of the OCRAMclima brand in the national and international market; the definition of new and relevant partnerships for work and research with organisations that are clearly relevant at Portuguese and international level; and the enhancing activity in international markets.

Regarding the consolidated accounts, the Turnover recorded in 2022 amounted to EUR 9,583,014.59, representing a growth of 11.6% in respect of the previous year. This reaffirms the success of the reorganisation and consolidation of the company's activity towards clean energies and technological solutions for air handling and purification (Table 1).

Equally positive results were recorded in EBITDA and Net Income. Consolidated EBITDA, which expresses the results generated by the Group's operational activity, stood at EUR 871 891.07, translating an 1.8% increase over the previous year. Consolidated net profit remained clearly positive, standing at EUR 161 499.91. The EBITDA ratio as a percentage of turnover, which is an indicator of the Group's profitability, stood at 9.1%. This indicator the company solid operational activity amidst a particularly demanding and uncertain context surrounding the structure cost control (Chart 1).

			Variation 21/22		
	2020	2021	2022	Value	%
<b>Business Turnover</b>	9 838 764,08	8 583 796,06	9 583 014,59	999 218,53	11,6
<b>Net Results</b>	392 177,68	339 685,83	161 499,91	-178 185,92	-52,5
<b>EBITDA</b>	719 176,64	856 811,19	871 891,07	15 079,88	1,8
<b>EBITDA em % s/ VN</b>	7,3%	10,0%	9,1%	-0,9pp	—

TABLE 1 Evolutionary Analysis for consolidated results

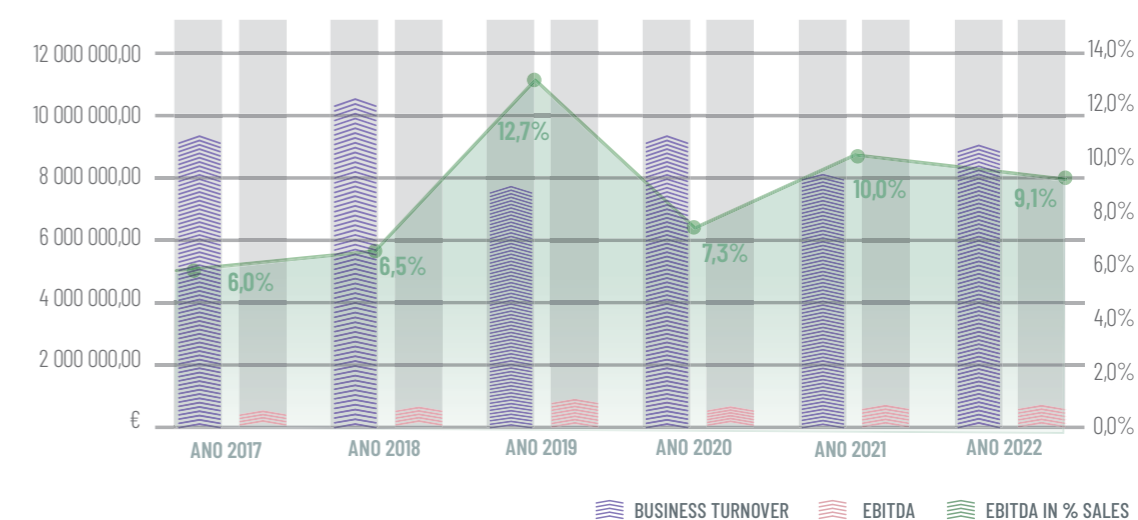


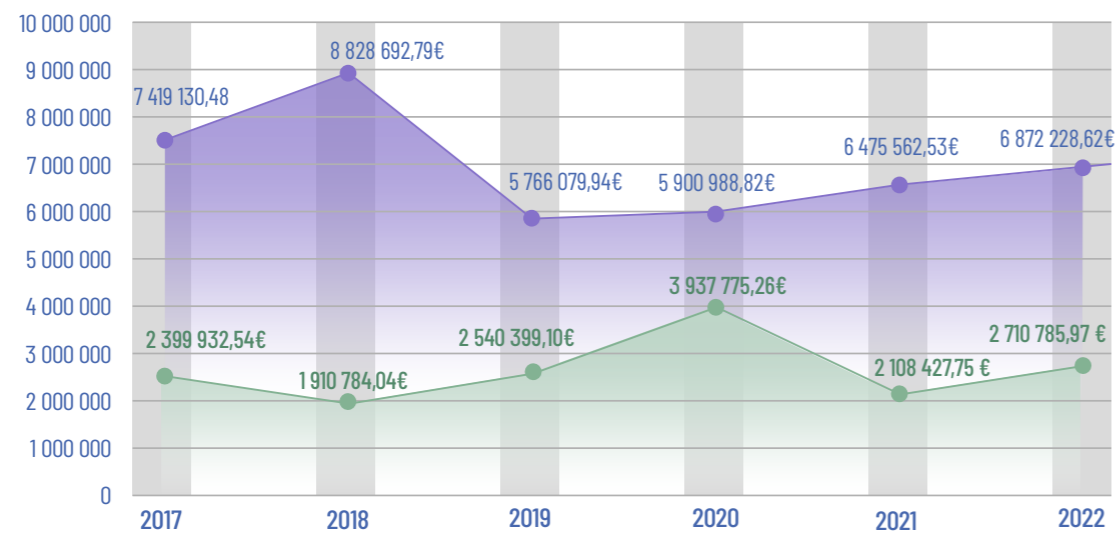
CHART 1 Evolutionary Analysis for consolidated results

Regarding the destination of production and seeking to assess the turnover destined for domestic and international markets, the data for the period reinforces the group's strategic orientation towards foreign markets, reaching EUR 6 872 228.62 and reflecting a growth of around 6.1% over the previous year, accounting

for 71.0% of consolidated turnover (Table 2 and Charts 2, 3 and 4). On the other hand, sales from the domestic market registered EUR 2 710 785.97, showing significant growth of 28.6% compared to 2021, which correlates with 28.3% of consolidated turnover.

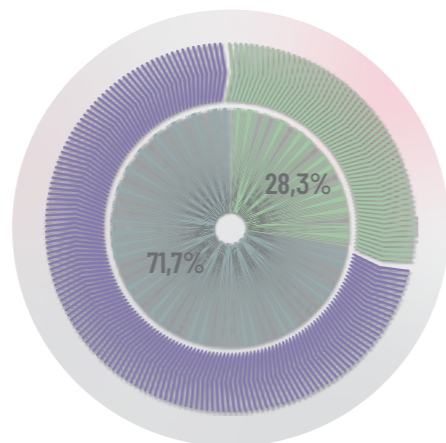
	2020	2021	2022	Variation 2021-22	
				Value	%
National Market	3 937 775,26	2 108 233,53	2 710 785,97	602 552,44	28,6
EU Market	4 620 458,45	6 030 396,59	6 397 935,43	367 538,84	6,1
Other Markets	1 280 530,37	445 165,94	474 293,19	29 127,25	6,5
<b>GLOBAL VALUE OF EXTERNAL MARKETS</b>	<b>5 900 988,82</b>	<b>6 475 562,53</b>	<b>6 872 228,62</b>	<b>396 666,09</b>	<b>6,1</b>

**TABLE 2** Destination for the consolidated production



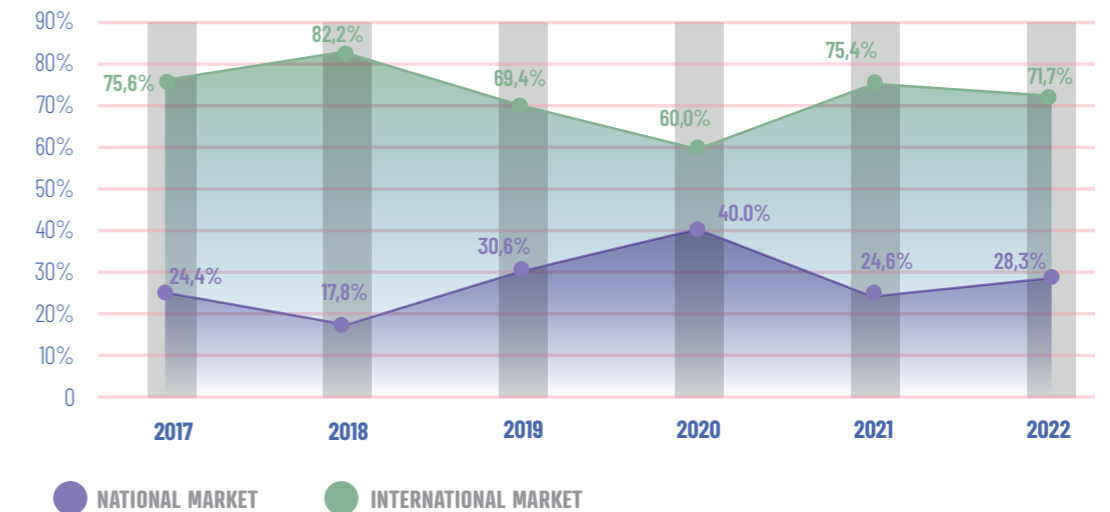
● NATIONAL MARKET ● INTERNATIONAL MARKET

**CHART 2** Evolution of destination for the consolidated production



● NATIONAL MARKET ● INTERNATIONAL MARKET

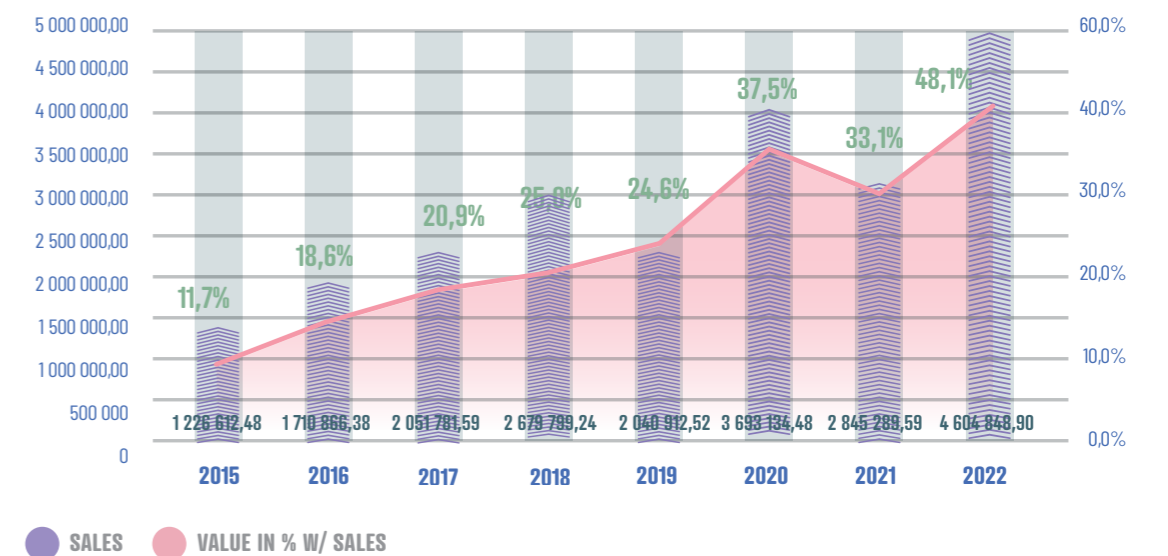
**CHART 3** Destination of the consolidated production



**CHART 4** Evolution of Destination for the consolidated production (in % of business turnover)

With regard to the income structure, and in order to identify the origin of revenues given the strategic repositioning of the company towards the emergence, production and commercialisation of tradable goods/equipment, it is important to highlight the growth in turnover from "Finished and intermediate products", which support the diversification strategy towards the production

and commercialisation of technological equipment for air control, treatment and purification. In 2022, consolidated revenues from OCRAMclima technological solutions totalled EUR 4,604,848.90, representing a growth of 61.8% over the previous year and 48.1% of the Group's consolidated turnover (Chart 5).



● SALES ● VALUE IN % W/ SALES

**CHART 5** Income structure having OCRAMclima project as source

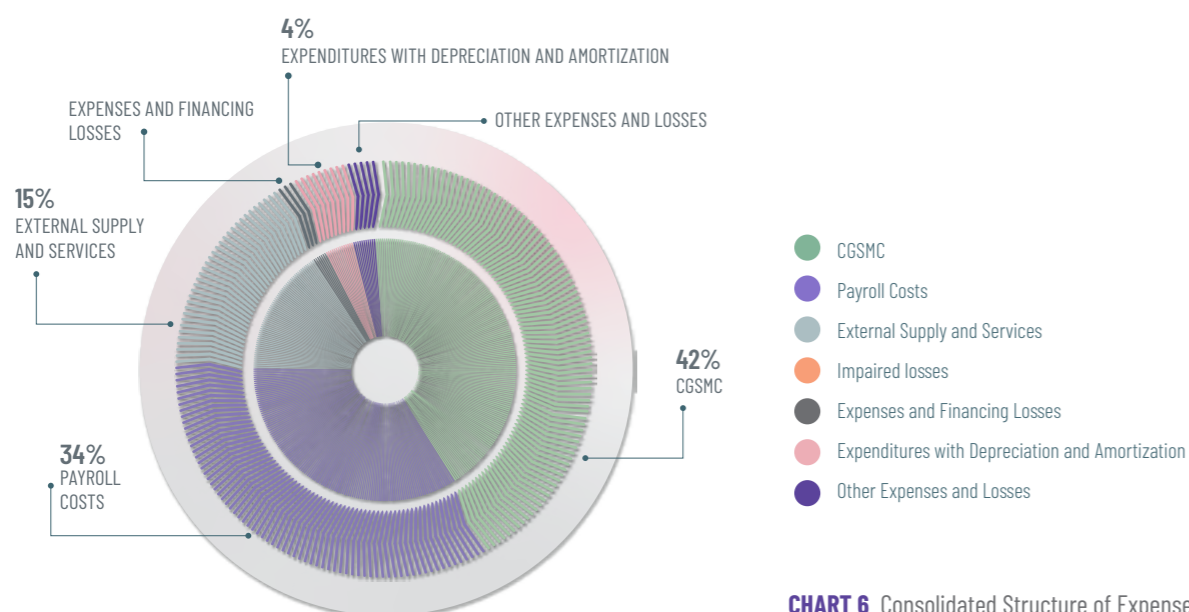


Regarding the evolutionary analysis of the structure of expenses incurred in the period now ended, Table 3 and Graph 6 present the distribution according to the weight of the respective item in the total expenses of the VLOPES Group. The Cost of Goods Sold and Materials Consumed amounted to EUR 4 302 134.70; representing 42.1% of the expenditure structure (increase of 25.7% compared to 2021); Personnel Costs totalled EUR 3 447 168.89; 33.7% of expenditure

(increase of 2.9% compared to the previous year); External Supplies and Services stood at EUR 1 588 815.45; 15.5% of expenditure (a decrease of 8.0% compared to 2021); Depreciation and Amortisation Expenses totalled EUR 421 438.11; 4.1% of expenditure (an increase of 24.9%); and Financing Expenses and Losses represented EUR 186 037.09; 1.8% of the expenditure structure (an increase of 37.3% compared to the previous year).

	2021		2022		Variation	
	VALUE	%	VALUE	%	Value in €	%
Cost of Goods Sold and Materials Consumed	3 422 377,49	37,3	4 302 134,70	42,1	879 757,21	25,7
Payroll Costs	3 351 066,76	36,5	3 447 168,89	33,7	96 102,13	2,9
External Supply and Services	1 727 716,38	18,8	1 588 815,45	15,5	-138 900,93	-8,0
Impaired losses	110 922,00	1,2	186 037,09	1,8	50 546,30	37,3
Expenses and Financing Losses	135 490,79	1,5	421 438,11	4,1	84 132,71	24,9
Expenditures with Depreciation and Amortization	337 305,40	3,7	(2 702,01)	--	-113 624,01	--
Other Expenses and Losses	92 596,87	1,0	278 739,38	2,7	120 206,48	75,8
<b>TOTAL</b>	<b>9 177 475,69</b>	<b>100,0</b>	<b>10 221 631,61</b>	<b>100,0</b>		

TABLE 3 Evolutionary Analysis of the consolidated expenses structure



From an integrated perspective, it is possible to analyse the company's financial position through the following Balance Sheet Structure (Table 4 and Chart 7). Total Assets evolved favourably to EUR 13 302 396.16, with emphasis

on the positive evolution of Current Assets to EUR 7 521 235.93. On the other hand, Non-Current Liabilities totalled EUR 3 788 349.28, while Current Liabilities stood at EUR 6 664 066.99. Equity stood at EUR 2 849 979.89.

	2021		2022	
Non-current assets	5 892 061,46	48,4%	5 781 160,23	43,5
Current assets	6 366 294,16	51,6%	7 521 235,93	56,5
<b>TOTAL ASSETS</b>	<b>12 258 355,62</b>		<b>13 302 396,16</b>	
Equity	2 475 614,09	20,3%	2 849 979,89	21,4
Non-current Liabilities	4 237 245,68	43,6%	3 788 349,28	36,2
Current Liabilities	5 545 495,85	56,4%	6 664 066,99	63,8
<b>TOTAL LIABILITIES</b>	<b>9 782 741,53</b>		<b>10 452 416,27</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12 258 355,62</b>		<b>13 302 396,16</b>	

TABLE 4 Annual Balance Structure



# 05

## Expectations for

# THE FUTURE

### 5.1.

#### MACROECONOMIC CONTEXT

The reopening of **China** after almost three years of restrictions on mobility following local COVID-zero policies marked the beginning of the year. It is expected that this will have a major influence on developments in 2023, to the point that a reassessment of economic projections is underway. 2023 will also be indelibly marked by the ongoing conflict in Ukraine, both geopolitically, with the risk of spreading instability ever-present, and by the ongoing positioning between the different global blocs. The availability of agricultural goods and fertilisers, as well as the evolution of energy input prices (and their availability) will remain, it is feared, a key factor, not least because the current milder context is largely the outcome of an abnormally mild winter in the Northern Hemisphere.

China's full return will also result, it is anticipated, in increased competition for LNG shipments. At the same time, and as a result of the actions of Central Banks worldwide, the monetary tightening now underway, after years of extraordinarily expansionary policies will have an economic, financial and social impact more than proportional to the measures taken.

At the end of 2022 and beginning of 2023, when a deeper recession was expected in Europe, a

relatively smaller one in the United States, and some compensation from China, has shifted to a more favourable and relaxed context, where a downward adjustment in the pace of price growth and moderate activity growth are expected. Inflation, which is expected to be 6.6 per cent in 2023, should again be a dominant force in the economic and social environment this year. The question remains, however, as to how the economy will really react to such a deep monetary adjustment and whether, after the most immediate effects on prices have been reversed, we will actually see a return to the price stability targets. Monetary policy is expected to remain restrictive, perhaps more so in the case of developed economies. China is now expected to make a decisive contribution to global macro developments, as explained above, and this contribution will lead to growth in the world economy of around 2.9%.

It will still represent a slowdown compared to the 3.4% estimated for 2022, with Developed Economies being responsible for this downturn (growth around 1.2%), while Emerging Economies, having bottoming-out last year, are projected to grow at 4.0%, marginally above the 2022 pace. Notwithstanding the gradual easing

of supply chain constraints, International Trade is projected to experience lower growth in 2023.

The **Eurozone** started 2023 under a pall of pessimistic forecasts. The energy crisis generated by the conflict in Ukraine, the inflationary pressures observed in 2022, together with the sharp and rapid tightening of monetary conditions, contributed to the assumption of a technical recession in 2023.

Meanwhile, the outcome of the energy supply diversification effort and less demanding weather conditions in terms of natural gas consumption (January was reportedly the third warmest on record) have led to a more relaxed economic climate and an upward revision of growth forecasts. In addition, the fiscal effort put in place in 2022 seems to have ensured the stable macro environment and the economy. It is now expected to grow between 0.7% and 0.9% in 2023, compared to 0.3% to 0.5% anticipated last November. Inflation, in its turn, is expected to be well above the price stability target, but far from the 9.2% estimated for 2022, cementing the change in the upward trend in prices. The labour market should remain strong in 2023 after ending 2022 with an unemployment rate at a historic low of 6.1%. Challenges

to Domestic Demand are significant and the Underlying Inflation may, it is feared, show difficulty in adjusting downwards, requiring a sharper monetary adjustment. On the positive side, External Demand is now more solid with the reopening of China. The conflict in Ukraine and the replenishment of natural gas stocks before next winter, as well as the lagged effects of monetary tightening and lagged price and income developments, are enough reasons, we believe, to keep expectations well anchored.

The **United Kingdom**, for its turn, is expected to experience economic contraction, as the November projections are being revised sharply downwards, signalling tighter fiscal and monetary conditions. A silver lining on the horizon may be the more cooperative stance towards the European Union, embodied in the recently signed in principle agreement to amend the Northern Ireland Protocol. **Sweden** is also expected to witness contraction, albeit marginal. The response to inflationary pressures and the ongoing property correction are significant challenges, with effects on the real available income. The **Czechia**, meanwhile, is expected to be slower at around 1.5 per cent.



The **United States** is likely to avoid recession in 2023 even if the persistence of above-target inflation and the need to raise and maintain high interest rates on the dollar might prove an obstacle to economic expansion. Signs of rising credit defaults are appearing and could, it is feared, increase.

The projections point nonetheless to a growth rate of around 1.4%, which already reflects the positive effects of economic resilience at the end of 2022 and historically low unemployment levels. **Japan** is expected to speed up compared to 2022 and grow by around 1.8%, benefiting from markedly expansionary monetary and fiscal policies. **Australia** is expected to grow by 1.9% in 2023, a noteworthy slowdown from last year, but still incorporating the expectations of a resumption of trade dialogue with China after a long period of disengagement and trade sanctions. **Latin and South American** economies are expected to slow sharply in 2023, despite benefiting from Asia's recovery - **Brazil**, supported by more comprehensive fiscal measures, is projected to grow by 1.2 per cent and **Mexico** by 1.7 per cent, while **Chile** is projected to see a contraction in economic activity. Meanwhile, **Argentina** is expected to grow at close to 2.0%, a slowing to half of what it registered in 2022. **South Africa** is expected to slow noticeably from the previous year, with the 1.2% growth projection reflecting, in addition to other

structural constraints, persistent power cuts. **Hungary**, heavily dependent on energy imports and lacking the flexibility to diversify its sources, will reflect this dependence and international investor sentiment in a challenging geopolitical environment. Growth is projected to slow to 5.1% compared to 2022.

Overall, monetary policy normalisation is expected to continue in 2023, either through interest rate hikes or the reversal of extraordinary liquidity injection measures. Some economies may see a reversal of monetary tightening in order to accommodate possible pressures on the level of economic activity.

The last bastion of quantitative easing measures - **Japan** - should join the other economies in considering positive interest rates and an end to monetary injection. Energy is expected to be a point of uncertainty dominating 2023 - while the first reaction to the Ukrainian conflict seems to have been implemented, structurally altering the pattern of energy consumption and economic emergence, especially of those economies most exposed to Russian supplies, the presence of one-off factors in 2022 and early 2023 may have only skewed the perception of exposure. The risk of disruption to the global energy supply infrastructure and the lack of capacity to replenish reserves appear particularly critical. The vulnerability of energy networks, along with the lack of redundancies, presents challenges.

## 5.2. PORTUGAL

After a year of upward economic adjustment, starting from a base affected by the pandemic and where projections were clearly exceeded, the year 2023 is anticipated as more challenging. The economy and economic agents are expected to adjust decisions and behaviours due to a sharp rise in prices and the monetary restrictions implemented to control it. Projections suggest that Portugal should lose purchasing power and slow down to a growth rate of around 1.0% in 2023.

Consumption is expected to register a marginal increase, pending a recovery in the contribution of Investment; the lower performance of the main trading partners should have an impact on the (lower) evolution of Exports. The reversal of the upward trend in prices seems to have been achieved, but Inflation is expected to follow a slow downward movement, an inertia

associated with the increase in wage pressures that will translate, it is feared, into rising Services prices and high Underlying Inflation. On the positive side, the rainfall in recent months in Iberia is expected to contribute to lower prices for agricultural goods and energy. Inflation is therefore expected to register 5.4% in 2023. Unemployment, on the other hand, reflected the slowdown in activity at the end of 2022 and is expected to remain on an upward trend this year. The projections assume an unemployment rate of 6.7% in 2023. Portugal is expected to maintain the trend of improving public finances, with a lower budget deficit of less than 1.0% and a decrease in the value of public debt in GDP, approaching 110%. The economy should return to positive external balances (external borrowing capacity), with a surplus of around 1.0% of GDP.



### 5.3.

#### FORESEEABLE EVOLUTION OF SOCIETY

In light of the international macroeconomic scenario, the uncertainty, the global doubts concerning the conflict in Ukraine, and the prospects for the expansion of the Portuguese economy, the VLOPES Group's strategic guidelines for 2023 aim to surpass the results achieved in 2022, both in volume and margin, mainly through a commitment to five (5) main dimensions:

##### *a) Air purification*

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.

##### *b) AHU business expansion*

Increase the expansion, value, and acknowledgement of OCRAMclima as an international player. Become a distinguished brand in the production and trade of Air Handling 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) Internationalization*

Reinforcement of the internationalisation process and the conquest of new foreign markets, with the renewed goal of two (2) new markets each year. At the moment, the VLOPES Group has a very significant presence in the markets of France, Denmark and Spain, so the stakes in 2023 are to solidify the presence in the Scandinavian market through the expansion of VLOPES SCANDINAVIA APS; intensification of operations in the Mercosur market, namely through the realisation of the project to build the largest telescope in the world (The Extremely Large Telescope), a project promoted by the European Southern Observatory (ESO) and which is being built in Chile (<https://elt.eso.org/>); strengthening activity in the Indian market; and entering the Iranian market and the Middle East region;

##### *d) Innovation*

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) 25 years of growth*

The continuous and sustained growth of the Group, associated with the growing technical and scientific demands of the market, taking full advantage of the installed capacity provided by the Group's new facilities. Started in 2018 and opened in 2021, the group's new facilities benefited from the support granted by IAPMEI under Portugal2020 - Productive Innovation, and are an important factor of success given their technological vanguard and definition with a view to facing the most demanding future challenges. The Group's new headquarters are located in Vila de Prado, in a land area of 8,330 m<sup>2</sup>, of which 4,152 m<sup>2</sup> will correspond to the total implantation area of the building, in a total investment of more than EUR 3,000,000.00. This significant investment not only symbolises the Group's 25 years of existence, but also provides a decisive boost to the quality, demand, control and competitiveness of the air purification technological solutions developed, produced 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.





# 06

*Other*  
**information**

After the end of the period, on 31 December 2022, and apart from the evolution of the military conflict in Ukraine, there were no events of relevance that affect the economic and financial situation expressed by the Financial Statements at the end of the economic period 2022. The military conflict in Ukraine is not expected to have any significant effects on the company's regular activity.

The company is not exposed to financial risks that could potentially damage its financial position and the maintenance of its operations. The 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.

# 07

*Authorization date for financial*  
**demonstration**  
**emission**

The financial statements for the period ended on 31<sup>st</sup> of December 2022 were approved by the administration and authorized for issue on July the 28<sup>th</sup>, 2023.

# 08

*Final*  
**information**

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 their professionalism and commitment. They are fundamental to the

competitiveness and sustainability of the 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, and the Consolidated Statement of Cash Flows and the Consolidated Annex.

Braga, the 28th of July of 2023

*The Administration,*

**09**  
*Consolidated*  
**balance sheet**  
 On the 31st of december 2022

	ITEMS	NOTE	31.12.2022	31.12.2021
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Tangible Fix Assets		6	3 150 840,74	3 240 841,99
Investment Properties		17,4	879 517,27	1 074 000,00
Intangible assets		5	1 236 081,57	1 066 576,45
Financial Holdings - Goodwill			5 500,00	5 500,00
Accounts Receivable		18,1	17 958,87	17 399,20
Other Financial Investments		16,2	223 773,46	220 255,50
Deffered Tax Assets			267 488,32	267 488,32
			<b>5 781 160,23</b>	<b>5 892 061,46</b>
<b>CURRENT ASSETS</b>				
Inventory		16,1	2 233 712,32	1 385 685,29
Clients		18,1	3 470 304,87	3 098 514,92
State and other public entities		11;16,1	52 758,96	134 778,85
Other Accounts Receivable		18,2	1 614 265,01	1 442 788,98
Deferrals		16,3	47 822,88	66 546,69
Cash in hand and bank deposits		4	102 371,89	164 064,93
			<b>7 521 235,93</b>	<b>6 292 379,66</b>
<b>TOTAL ASSETS</b>			<b>13 302 396,16</b>	<b>12 184 441,12</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	252 148,00	195 748,00
Legal Reserves		19,3	86 114,00	86 114,00
Other Reserves		19,3	25 000,00	25 000,00
Retained Earnings			823 869,00	1 234 842,43
Adjustments/other variation on Equity		19,4	1 001 348,98	94 278,74
		19,5	<b>2 688 479,98</b>	<b>2 135 983,17</b>
<b>Net Profit for the period</b>			<b>161 499,91</b>	<b>339 685,83</b>
<b>Non-controlling interests</b>		15		
<b>TOTAL EQUITY</b>			<b>2 849 979,89</b>	<b>2 475 669,00</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
Loans obtained			3 734 699,25	4 173 656,90
Other payable debts		7	53 650,03	63 588,78
<b>Current Liabilities</b>				
Suppliers		16,1	2 103 753,44	2 690 054,72
Advance payments from customers		16,1	71 149,17	10 135,34
State and other Public Entities		18,1	429 239,96	396 969,30
Loans Obtained		7	3 206 386,41	1 497 480,88
Other payable debts		16,1	576 249,30	451 320,82
Defferrals		18,2	277 288,71	425 565,38
			<b>6 664 066,99</b>	<b>5 471 526,44</b>
<b>TOTAL LIABILITIES</b>			<b>10 452 416,27</b>	<b>9 708 772,12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>13 302 396,16</b>	<b>12 184 441,12</b>



# 10

## Consolidated statement of profits per nature

On the 31<sup>st</sup> of december 2022

EURO

INCOME AND EXPENSES	NOTE	2022	2021
Sales and Service Rendered	12	9 583 014,59	8 583 796,06
Operating subsidies	13	152 286,55	258 653,25
Imputed gains of subsidiaries, associates and joint ventures	9,1	60 000,00	171 512,13
Changes in Inventory of production	10	96 787,77	194 793,44
Own Work	5	402 567,02	207 764,45
Costs of goods sold and materials consumed	10	(4 302 134,70)	(3 422 377,49)
External Supply and Services	18,3	(1 588 815,45)	(1 727 716,38)
Staff Costs	17	(3 447 168,89)	(3 351 066,76)
Imparity of Receivables (losses/reversals)	8	2 702,01	(110 922,00)
Increases/reuctions of fair value	16,2	15 300,00	152 783,55
Other Income	18,4	176 091,55	58 123,84
Other Expenses	18,5	(278 739,38)	(158 532,90)
<b>Results before depreciation, financing expenses, and taxes</b>		<b>871 891,07</b>	<b>856 811,19</b>
Expenses/reversals of depreciation and amortization	5,6	(421 438,11)	(337 305,40)
<b>Operational results (before financing expenses, and taxes)</b>		<b>450 452,96</b>	<b>519 505,79</b>
Interest and similar charges obtained	18,7	17 639,00	30,00
Interest and similar charges supported	18,6	(186 037,09)	(135 490,79)
<b>Result before taxes</b>		<b>282 054,87</b>	<b>384 045,00</b>
Income tax for the period		(120 554,96)	(44 359,17)
Current tax	15	(120 554,96)	(202 175,83)
Deferred tax			157 816,66
<b>Net profit for the period</b>		<b>161 499,91</b>	<b>339 685,83</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		<b>161 499,91</b>	<b>339 685,83</b>
Non-controlling interests			
<b>BASIC RESULT PER SHARE</b>			

THE CERTIFIED ACCOUNTANT

Rogério Vieira Lopes

THE MANAGEMENT

M. Lopes

# *Annual* **Report** **2022**

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