

ANNUAL REPORT 2020



BENVIG
HEAT TRANSFER



Business name	BENVIG HEAT TRANSFER spol.s r.o.
Business reg. No. (Tax ID)	14867125 (CZ14867125)
Legal form	Limited Liability Company
Date of incorporation	15 February 1991
Basic capital	CZK 5, 441 thousand
Registered office & seat	Benešov nad Ploučnicí, Děčínská 288
Commercial Register entry	15 February 1991, Commercial Register maintained by the Regional Court in Ústí nad Labem, Section C, File No. 209
Owner	PBS INDUSTRY, a.s., The Czech Republic (100 %)
Telephone, (Fax)	+420 412 590 511, (+420 412 586 340)
E-mail	info@benvig.cz
Web	www.benvig.cz



LIST OF CONTENTS

Introduction from the Company's Statutory Representative	4
 Company's Management Report.....	5
Profile of the Company	6
History of the Company.....	7
Management & Organizational Structure	8
Custom Manufacture	9
Technical and Manufacturing potential	12
Employees of the Company.....	16
Economic indicators	18
Investments.....	20
Repairs and maintenance of the property	21
 Financial Statements	22
for the Year Ended 31 December 2020	



OPENING WORD OF THE GENERAL DIRECTOR OF THE COMPANY

Ladies and gentlemen,

I would like to close the past year personally for the fifth time in the thirty-year history of our company.

The past year 2020 was very special for everyone. As early as the end of 2019, the first reports from China concerning COVID-19 appeared for the first time. In the first months of 2020, the virus spread around the world and immediately began to cause extensive economic damage. Mainly due to uncertainty and negative expectations, most investment projects stopped immediately. The onset of the pandemic therefore resulted in a significant drop in demand for our products. Even though we took all possible steps to mitigate the negative effects on our company and employees, during the first half of 2020 several important orders were frozen, which at that time were already in the final phase before the signing of contracts. Another adverse impact of the pandemic was the disruption of the supply chain, which caused some ongoing contracts to shift supplies to 2021 in the last months of 2020.

The year 2020 is thus not one of the successful periods in the history of our company. The amount of revenues achieved in 2020 is CZK 182 million, which means a year-on-year decrease of more than half, exactly 56%. The profit after tax for 2020 is a loss of CZK 7 million.

Despite the negative development of the volume of demand during the first two thirds of 2020, negotiations on suspended projects were completed. So now we are seeing an increase in demand for our products again. In the period from December 2020 to April 2021, we managed to obtain orders in the total amount of CZK 496 million, in which they have a share of orders from both eastern and western markets. We record contracted orders in the total amount of CZK 848 million. We set the sales plan for 2021 at CZK 905 million. The earnings after taxes should then reach the amount of CZK 62 million and should thus fully compensate for the loss from the previous year 2020.

Despite the troubles in the year 2020, our company continues in the process of reaching new customers from Western Europe, at the end of which it will be firmly established in major world markets. Part of our business strategy was to establish a subsidiary in the Netherlands in 2020, from which we promise to increase demand for our equipment from western markets.

In conclusion, I would like to thank the entire team of our company for their cooperation and high work commitment. At the same time, I thank all our customers and business partners for their cooperation over the past year.

Your sincerely

Ing. Pavel Klement
General Director

COMPANY'S MANAGEMENT REPORT





PROFILE OF THE COMPANY



BENVIG HEAT TRANSFER spol. s r. o. is a mechanical engineering company with a history dating back to the early nineties of the last century, and with its production and services rendered it is focused on **equipment and systems of heat transfer in the industry**. The company has its registered seat in Benešov nad Ploučnicí, a small town in the north of the Czech Republic, in the immediate vicinity of the border with the FRG.

For more than twenty years of its activity, BENVIG HEAT TRANSFER has established itself in a variety of countries of the European Union and Central and Eastern Europe as a noteworthy producer and supplier of heat exchange systems. The key products of the company are particularly air-cooled heat exchangers, tube heat exchangers and air condensers. Its supplies include also other mechanical engineering products which relate to heat transfer systems. Within its industry, the company also renders servicing activities, inspection and consultancy services.

BENVIG HEAT TRANSFER finds its major customers typically beyond the borders of the Czech Republic. The exclusive customers comprise industrial companies, petrochemical and energy generating plants. Other customers of the company include contractors of superior investments projects where BENVIG HEAT TRANSFER participates therein as a subcontractor.

The company is, despite the less gratifying eras of the global economy, able to achieve good performances. This is evidenced by the general **indicators of the economic activity throughout the years of 2015–2020**.

	2015	2016	2017	2018	2019	2020
Total Turnover *	457	516	380	392	415	182
Export *	377	477	241	342	370	169
EBITDA *	39	66	23	52	30	2
Total Assets *	507	302	304	272	309	489
Fixed Assets *	103	97	90	87	85	79
CAPEX *	8	5	2	7	7	2
Total employees	138	138	138	138	133	109

* in CZK Millions



HISTORY OF THE COMPANY

1991 Establishment of ENVIG spol. s r. o.

The history of BENVIG HEAT TRANSFER has its onset at the beginning of the year 1991, whereas at that time yet under the name of ENVIG, spol. s r. o. The original specialization of the purely Czech company was an engineering activity covering thermal calculations and designs of heat exchangers.

1996 Moving the company into a new production site

Soon the company ENVIG started with assembling supplies of thermal equipment and its own production. For the sake of extending the production capacities, the company moved in 1996 into a large production site in Benešov nad Ploučnicí. In the same year, the company had a workforce of 60 employees.

1999 The onset of the cooperation with Bronswerk Heat Transfer B. V.

At the break of the century the company started cooperating with a similarly oriented Dutch company Bronswerk Heat Transfer B. V., and, in 2000 it made a capital merge with the latter company. In the same year the company's workforce reached 90 people. Over the period until 2007, the Dutch partner had been gradually assuming the whole share in the possession of the originally Czech company. In that year, the name of the Czech company changed for the last time, into Bronswerk Heat Transfer, spol. s r. o. In 2007, the company employed as many as over 140 employees.

2013 Completion of a vast construction of new manufacturing premises

In the 2013, the company completed a vast investment into the construction of new manufacturing premises and the reconstruction of the existing ones. Thanks to such investment, the production capacities have considerably extended, being essential for the further growth of the company.

2014 The establishment of the subsidiary in the Russian Federation

In the year 2014, Bronswerk Heat Transfer established, for the sake of a more flexible reaction to the requirements of the customers in the Russian market and better satisfaction of their needs, the subsidiary OOO Bronswerk Heat Transfer with the seat in Moscow.

2016 Strategic merger with PBS INDUSTRY, a.s.

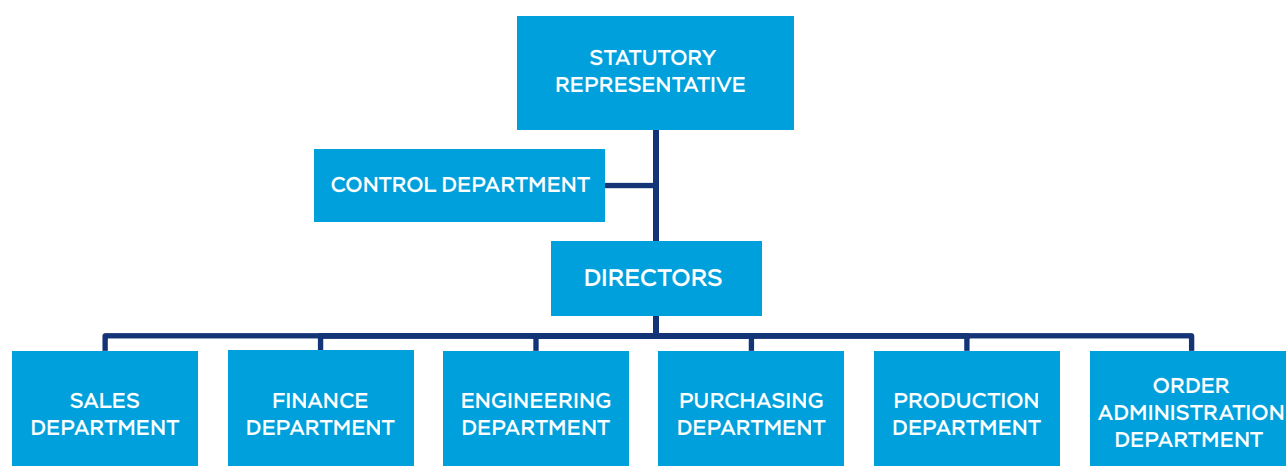
In the year 2016 BRONSWERK HEAT TRANSFER spol. s r. o. become a strategic part of the company PBS INDUSTRY, a.s. Such merger, thanks to long time experience of both mechanical engineering companies, brings a valuable synergy in supplies of power generation and heat generation plants worldwide. The company Bronswerk Heat Transfer is through its mother company PBS INDUSTRY a.s. part of the portfolio of the investment fund JET I, investiční fond, a.s.

2019 Company name change to BENVIG HEAT TRANSFER spol. s r. o.

Due to PBS INDUSTRY, a.s. acquisition the company name was planned to change as the old one contained the previous Dutch owner's company name. Since 1.1.2019 the company continues its journey with a brand-new name BENVIG HEAT TRANSFER spol. s r. o.



MANAGEMENT & ORGANIZATIONAL STRUCTURE



General Director	Ing. Pavel Klement
Technical Director	Ing. Martin Němec
Financial Director	Ing. Petr Hajný
Sales Director	Ing. Martin Kohout
Control Manager	Ing. Pavel Pečiva
Sales Manager	Ing. Tomáš Fogl
Service and maintenance Manager	Ing. Petr Přibil
Purchasing Manager	Mr. Radek Kužel
Production Manager	Mr. Zbyněk Ponec
Project Manager	Bc. Lubomír Lavinger

As of 31 December, 2020, BENVIG HEAT TRANSFER spol. s r. o. owned a 99% share in the basic capital of BENVIG HEAT TRANSFER LLC.



CUSTOM MANUFACTURE



BENVIG HEAT TRANSFER specializes to the process design, design documentation, construction, and supplies of the systems and different **equipment for heat exchange systems**.

The most **important** industries where the company supplies its equipment to, are, particularly, the following:

- **Petrochemical and chemical industries**
- **Power and heat generation industries**
- **Food industry**
- **Communal waste incineration plants**

Besides standard equipment, the company is able to offer turn-key **projects**:

- **Industrial cooling circuits**
- **Water cooled steam condensers**
- **Air cooled steam condensers**
- **Feeding water heating system**

As a necessary part of such equipment, the company supplies the complete process design, thermal, hydraulic and strength designs, electric instrumentation, the installation or engineering supervision, including commissioning and performance tests.

BENVIG HEAT TRANSFER endeavors to continually expand the production and contractor's program and services rendered. Thanks to the license agreements for the designing programs for the thermal-hydraulic design of exchangers and the flow of fluids, the company is able to prepare the design and to perform the supply of **different non-standard equipment according to the wish of the customer**. The vision of BENVIG HEAT TRANSFER is to offer, in addition to supplies of separate equipment, also complete packages of technological systems.



As a standard, BENVIG HEAT TRANSFER is active in the supplies of such **equipment and its accessories:**

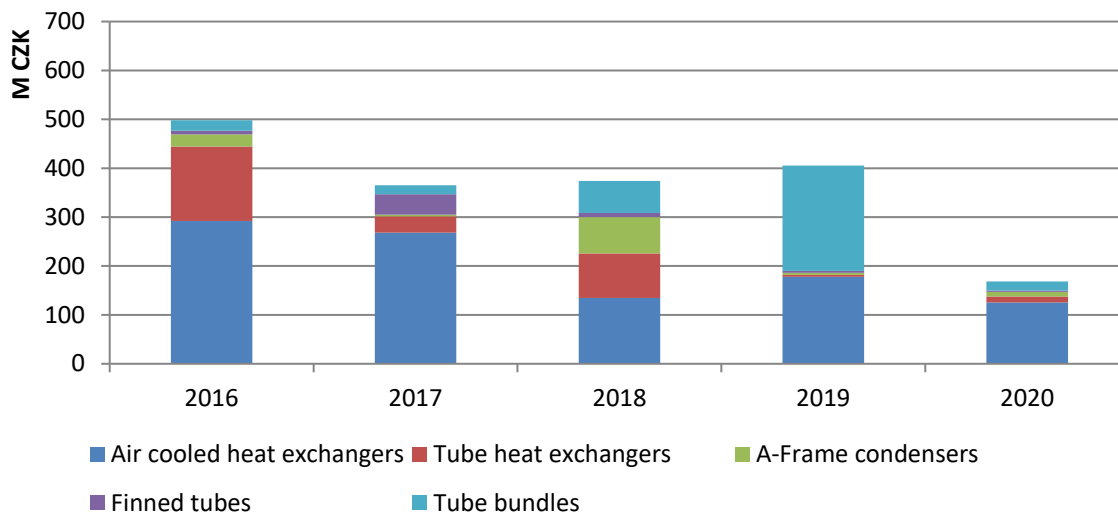
- **Air cooled heat exchangers**
 - Process coolers
 - Air cooled condensers
- **Tube heat exchangers**
 - Process exchangers
 - Water cooled condensers
- **Air heaters**
- **Finned tubes & Tube bundles**
- **Pressure vessels**
- **Steel structures**

In the framework of its activity the company provides also **service activities, installation services, inspection activities and consultancy services.** They include particularly the below activities:

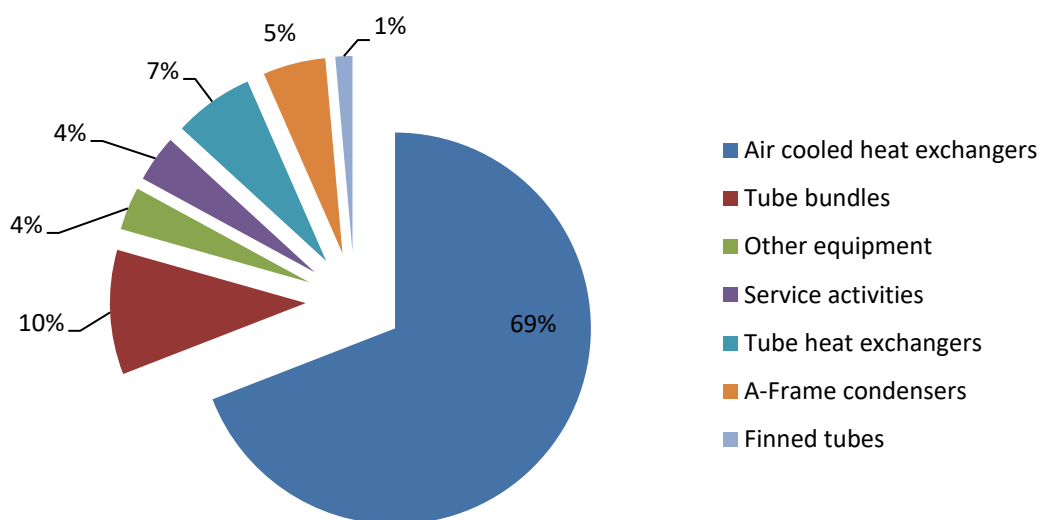
- **Inspections of exchangers, machines and their accessories, troubleshooting and detecting inconsistencies**
- **Proposals of modifications and optimizing the existing system**
- **Pressure tests**
- **Mechanical and chemical cleaning of exchangers**
- **Dismantling and assembling of exchangers and their accessories**
- **Replacement of parts and repairs**



The most significant supplies of equipment contributed within the years 2016–2020 to the revenues of the company in the below ratios:



In the year 2020, all the supplied units of equipment and services contributed to the total revenues of the company in the below ratio:





TECHNICAL AND MANUFACTURING POTENTIAL

The core processes of BENVIG HEAT TRANSFER are:

- Engineering and designing activities
- Finning tubes
- Welding, heat treatment and machining of weldments
- Inspection and testing activities
- Surface treatments and painting
- Assembling, installation and servicing the products



ENGINEERING

The process analysis, outline design, design, construction and technology of the individual items of equipment and technological nodes are provided by BENVIG HEAT TRANSFER with its core employees.

The company has enough highly qualified employees for the process and design and the preparation of the production of the designed equipment. Thanks to the licenses for several design programs for the thermal-hydraulic design of exchangers and flow of fluids the employees are able to prepare also a design of non-standard equipment according to the wish of the customer. For their work, the outline designers and designers routinely use modern computer programs for heat transfer, flow of fluids and the creation of a 3D documentation.

All equipment units are designed and manufactured in accordance with the requirements of the customer, while respecting the prior agreed upon standards and specifications. The thermal, hydraulic and strength design are performed for each project as per the defined process parameters which make it possible to supply the equipment in an **optimized form in accordance with the requirements of the customer.**



PRODUCTION CAPACITIES

BENVIG HEAT TRANSFER has enough capacities for providing all core processes and is able to supply its equipment even in non-standard materials, such as stainless steel, duplex steel, aluminium, alloy, copper, brass, monel, inconel, incoloy, or titanium. The production itself is performed in the production site in the seat of the company in Benešov nad Ploučnicí near Děčín.

For the production of several types of finned tubes which are the basic part of air exchangers, the company uses **three finning machines**.

One of the core processes in the production of equipment is **welding** where the company, thanks to the efforts of its professional staff, achieves very good results. For welding, the company is equipped with welding facilities which include standard welding units, semi-automatic welding machines and **special equipment** for the orbital welding of tubes or automated submerged arc welding. The welding operations are performed by the company's own personnel with a top expertise at an international level and under the supervision of several welding technologists. For the next processing of weldments, the company uses its own annealing furnace and blasting machine. The machinery equipment of the production shops, including CNC machining centers, allow the company to make the further processing of mill materials and weldments.

For the final assembly and construction of technological units, the company has **production premises** with two crane tracks and four bridge cranes, each of a capacity of 30 tons. Thus, the company is able to manufacture equipment of a total weight of up to 60 tons. Upon demand of the customer the company has, thanks to the adequate size of the handling area, a location for making the check assembly of coolers or the **measurement** of noise and vibrations.



QUALITY ASSURANCE

For the quality assurance and the safety of the equipment, all the essential elements of the execution of orders are stipulated in the company's system documentation, subject to which the company repeatedly passes successfully the renewal and recertification audits.

The company successfully passes renewal and recertification audits of the Quality Control System in accordance with the standards ČSN EN **ISO 9001** "Quality Management System", ČSN EN **ISO 3834-2** (Stricter requirements for the quality on fusion welding of metal materials), and in addition, the company is the holder of the certification for the production of steel structures acc. to ČSN EN 1090-2.

For its qualified personnel, BENVIG HEAT TRANSFER is also the holder of the international certification for the production of pressure vessels in accordance with **ASME** CODE VIII Division I of the American Association of Mechanical Engineers. Thanks to this certification, the units of equipment produced are registered in the global registration system of the organization The National Board of Boiler & Pressure Vessel Inspectors, which is the evidence of the quality and safety of pressure vessels.

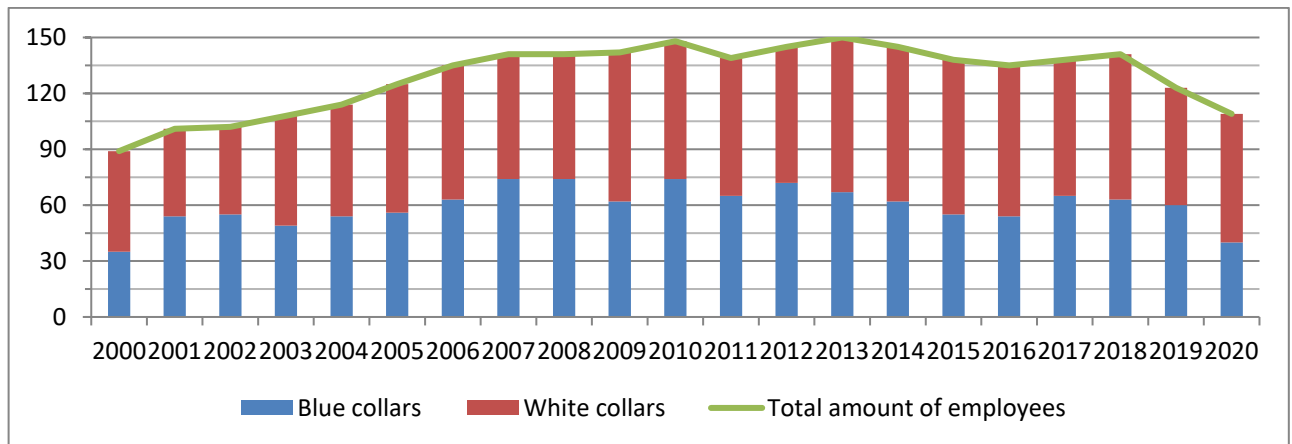
In addition, BENVIG HEAT TRANSFER is subject to periodical recertification processes for the eligibility for supplying equipment and using the same safely in the territory of the Russian Federation, Ukraine and Belarus in accordance with the standards **GOST R**, which are applicable in the Commonwealth of Independent States.

The company runs its activity in accordance with the applicable legislative relating to the protection of the environment. Accordingly, all production takes place in a way that the negative impacts upon the environment are minimized.



EMPLOYEES OF THE COMPANY

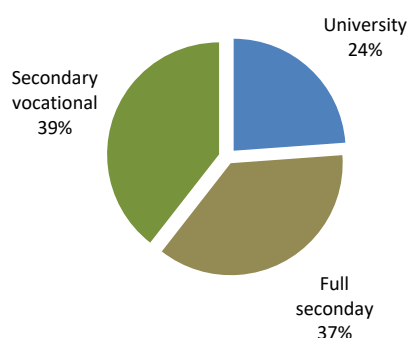
The number of employees of the company BENVIG HEAT TRANSFER has been kept at the stable level within recent years. At the end of 2020, the company had a workforce of 109 people.



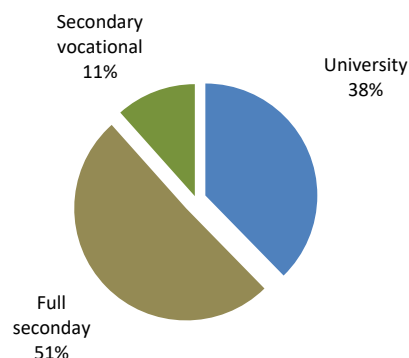


EDUCATION LEVEL STRUCTURE

TOTAL EMPLOYEES



TECHNICAL & ADMINISTRATIVE EMPLOYEES



University education's share in the education level structure of the white collar staff positions is 44%, and in the education level structure of all employees it is 23%.

BENVIG HEAT TRANSFER fosters **additional education and increasing the qualification of its employees**. In 2020, the company allocated **CZK 655 thousand** for professional education. Likewise, in the previous years, the company provides **free of charge education of foreign languages**.

In the year 2017 and 2020, the company, within the projects "Podpora odborného vzdělávání zaměstnanců II" ("") ID CZ.03.1.52/0.0/0.0/15_021/0000053 joined Operační program Lidské zdroje a zaměstnanost (**Operational Program of Human Resources and Employment**). In years 2017 to 2020, through such projects **CZK 197 thousand** were financed from the funds of the European Social Fund and the State Budget of the Czech Republic.



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EVROPSKÁ UNIE



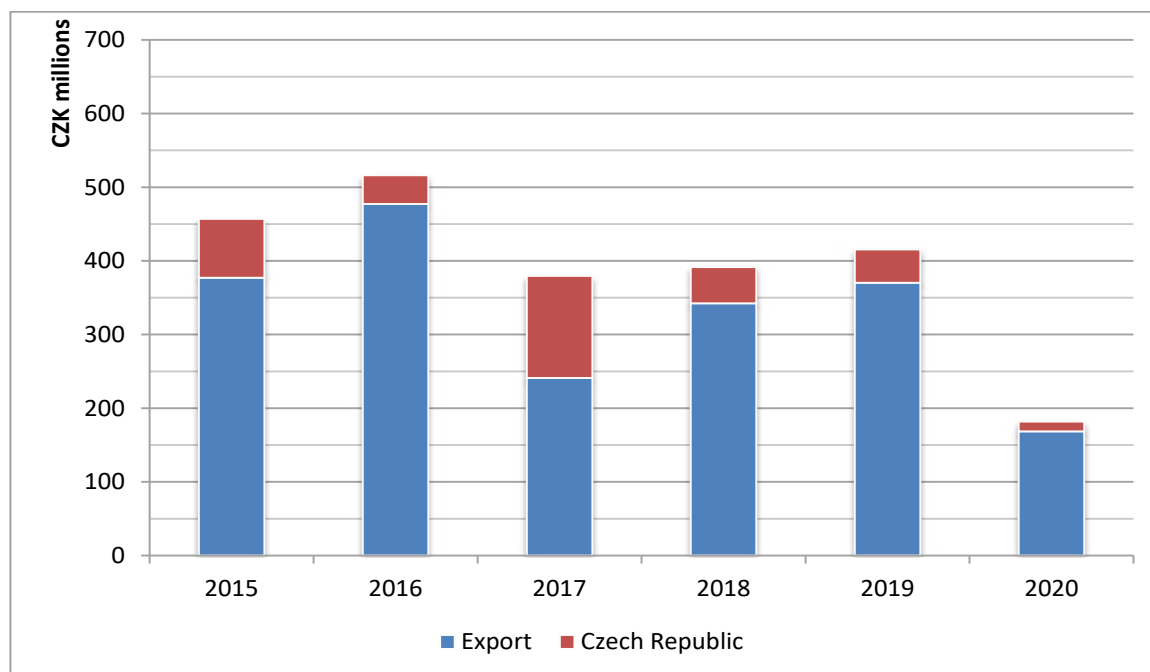
OPERAČNÍ PROGRAM
LIDSKÉ ZDROJE
A ZAMĚSTNANOST

PODPORUJEME
VAŠI BUDOUCNOST
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ECONOMIC INDICATORS

THE TREND OF THE REVENUES FOR THE SALES OF PRODUCTS AND SERVICES RENDERED



PROFIT & LOSS ACCOUNT

(SELECTED INDICATORS IN CZK THOUSANDS)

Results of operations	2020	2019	2018
Revenues from own products and services	181 904	415 440	391 560
Other revenues	20 909	9 999	37 523
Total revenues	202 813	425 439	429 083
Material and services	140 743	315 340	262 527
Change to WIP	0	-390	0
Activation	-26 705	-41 833	19 141
Personnel expenses	73 420	85 000	79 722
Depreciation and amortization	9 702	9 088	8 881
Repairs and maintenance	2 357	3 004	3 686
Taxes and fees	230	239	217
Other operating expenses	2 471	1 516	5 875
Interests	1 469	2 407	2 826
Finance expenses	15 376	5 687	12 135
Change in provisions and allowances	-7 254	26 150	-6 520
Total costs	211 809	406 208	388 494
Profit or Loss before tax	-8 994	19 231	40 589
Income tax	-1 579	3 206	8 014
Profit or Loss for the year	-7 415	16 025	32 575



ASSETS STRUCTURE

(SELECTED INDICATORS IN CZK THOUSANDS)

Assets	2020	2019	2018
Intangible assets	404	553	216
Land, constructions and machinery	77 299	84 671	86 968
Subsidiaries	1 530	0	0
Fixed assets	79 233	85 224	87 184
Inventory	148 890	76 711	24 235
Receivables	50 479	103 552	96 044
Financial assets	206 928	28 549	63 932
Current assets	406 297	208 812	184 211
Other assets	3 875	14 486	1 027
Total assets	489 405	308 522	272 422

Equity & Liabilities	2020	2019	2018
Basic capital	5 441	5 441	5 441
Retained earnings	97 937	107 024	91 000
Other funds	3 590	5 315	35 221
Equity	106 968	117 780	131 662
Long-term liabilities	0	386	0
Short-term liabilities	335 004	115 085	41 999
Bank loans and borrowing	39 722	64 097	90 848
Provisions	7 711	11 174	5 963
Liabilities	382 437	190 742	138 810
Other liabilities	0	0	1 950
Total equity & liabilities	489 405	308 522	272 422

There were no events in the period between the date of this report and the balance sheet date, i.e. 31 December 2020, which are not disclosed in the financial statements and which would have a significant effect on the Company's operation and/or results.

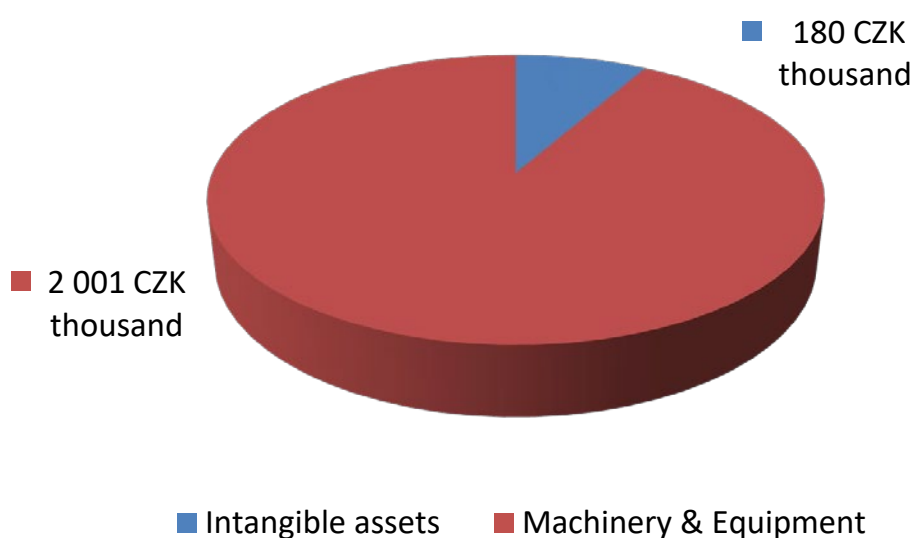


INVESTMENTS

Compared to the previous period when BENVIG HEAT TRANSFER vastly invested into the project of machinery equipment the total investment expenditures reached an amount of CZK 2,181 thousand in the year 2020.

The acquisition of investments in 2020 took place in the form of purchases of new fixed assets, especially machinery and equipment, and technical improvement of existing fixed assets. The most significant investment in 2020 was the purchase of a welding machine for CZK 1 million.

The structure of the completed investments in 2020 is shown in the below graph:

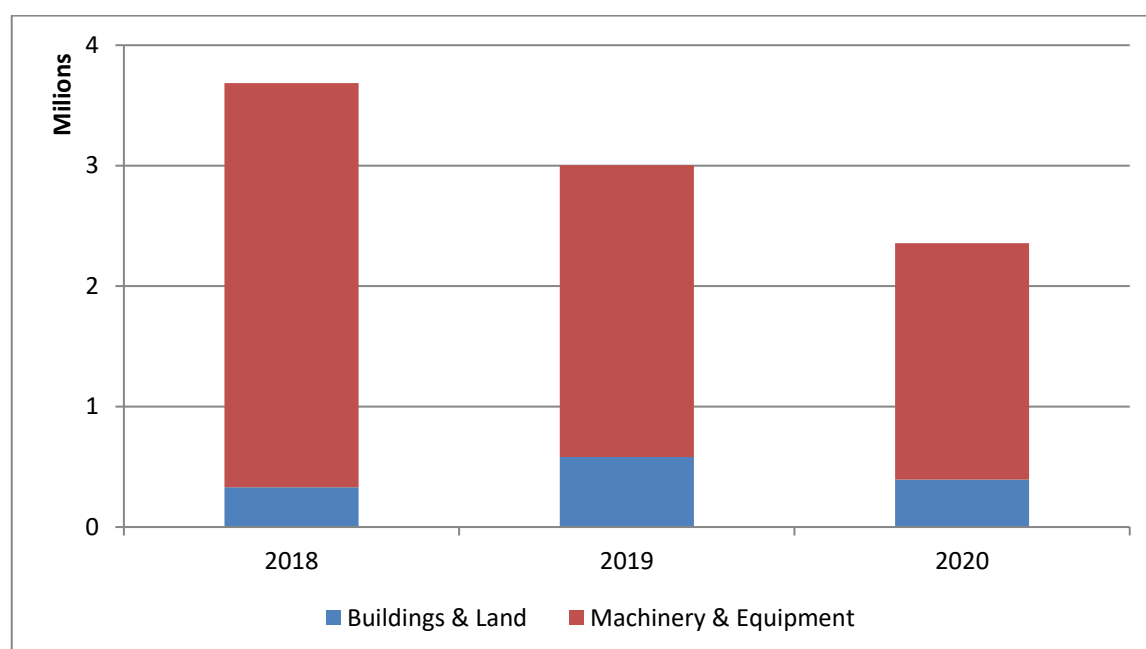




REPAIRS AND MAINTENANCE OF THE PROPERTY

The scheduling and performance of repairs and maintenance of the production equipment and buildings were made by the company with respect to the condition of its property, and in case of buildings, also to its financial potential. In 2020, for the repair and maintenance of the property, the company expended a total of **CZK 2,357 thousand**.

Structure of the costs for the repairs and maintenance of the property in the years 2018–2020 is shown in the below graph:



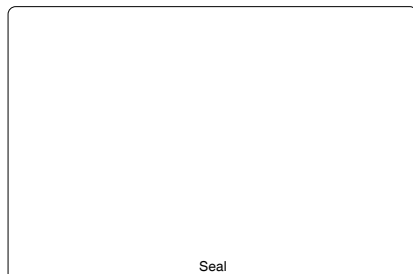
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2020





BALANCE SHEET



as at 31.12.2020

in thousands CZK

ID no.	1	4	8	6	7	1	2	5
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Business name

BENVIG HEAT TRANSFER
spol. s r.o.

Registered office

Děčínská 288
Benešov nad Ploučnicí
407 22

Ident.	ASSETS	line	Current accounting period			Previous account. period
			Gross	Adjustments	Net	Netto
	TOTAL ASSETS A.+B.+C.+D.	001	649,629	-160,224	489,405	308,522
B.	Fixed assets B.I.+...+B.III.	003	200,624	-121,391	79,233	85,224
B.I.	Intangible assets B.I.1.+...+B.I.x	004	6,314	-5,910	404	553
B.I.2.	Valuable rights (patents, copyrights, trademarks and brands) B.I.2.1.+B.I.2.2.	006	6,314	-5,910	404	553
B.I.2.1.	Software acc. 013, (-)073, (-)091AÚ	007	6,314	-5,910	404	553
B.II.	Tangible fixed assets B.II.1.+...+B.II.x	014	191,883	-114,584	77,299	84,671
B.II.1.	Land and Buildings B.II.1.1.+B.II.1.2.	015	114,728	-49,584	65,144	69,169
B.II.1.1.	Land acc. 031, (-)092AÚ	016	661		661	661
B.II.1.2.	Buildings and structures acc. 021, (-)081, (-)092AÚ	017	114,067	-49,584	64,483	68,508
B.II.2.	Machinery, equipment, vehicles, fixtures and fittings acc. 022, (-)082, (-)092AÚ	018	88,207	-76,052	12,155	15,502
B.II.3.	Valuation differences to acquired assets (+/-) acc. 097, (-)098	019	-11,052	11,052	0	0
B.III.	Financial assets B.III.1.+...+B.III.x	027	2,427	-897	1,530	0
B.III.1.	Investments in subsidiaries acc. 043, 061, (-)096AÚ	028	2,427	-897	1,530	0
C.	CURRENT ASSETS C.I.+C.II.+C.III.+C.IV.	037	445,130	-38,833	406,297	208,812
C.I.	Inventories C.I.1.+...+C.I.x	038	154,932	-6,042	148,890	76,711
C.I.1.	Raw material acc. 111, 112, 119, (-)191	039	54,597	-5,468	49,129	21,994
C.I.2.	Work-in-progress and semi-finished products acc. 121, 122, (-)192, (-)193	040	81,369	-574	80,795	53,809
C.I.3.	Finished products and goods C.I.3.1.+C.I.3.2.	041	98		98	94
C.I.3.2.	Goods acc. 131, 132, 139, (-)196	043	98		98	94
C.I.5.	Prepayments on inventories acc. 151, 152, 153, (-)197, (-)198, (-)199	045	18,868		18,868	814
C.II.	Receivables C.II.1.+C.II.2.+C.II.3.	046	83,270	-32,791	50,479	103,552
C.II.1.	Long-term receivables C.II.1.1.+...+C.II.1.x	047	9,126		9,126	7,593
C.II.1.4.	Deferred tax receivable acc. 481	051	9,126		9,126	7,178
C.II.1.5.	Other receivables C.II.1.5.1.+...+C.II.1.5.4.	052	0		0	415
C.II.1.5.4.	Other receivables acc. 335, 371, 373, 374, 375, 376, 378, (-)391AÚ	056	0		0	415
C.II.2.	Short-term receivables C.II.2.1.+...+C.II.2.x	057	74,144	-32,791	41,353	95,959
C.II.2.1.	Trade receivables acc. 311AÚ, 313AÚ, 315AÚ, (-)391AÚ	058	52,808	-30,969	21,839	80,412
C.II.2.2.	Receivables from controlling entities acc. 351AÚ, (-)391AÚ	059	7,327		7,327	7,937
C.II.2.4.	Other Receivables C.II.2.4.1.+...+C.II.2.4.6.	061	14,009	-1,822	12,187	7,610
C.II.2.4.3.	Government - tax receivables acc. 341, 342, 343, 345, (-)391AÚ	064	10,621		10,621	3,868
C.II.2.4.4.	Short-term advances acc. 314AÚ, (-)391AÚ	065	1,261		1,261	961
C.II.2.4.6.	Other receivables acc. 335, 371, 373, 374, 375, 376, 378, (-)391AÚ	067	2,127	-1,822	305	2,781
C.IV.	Cash and bank accounts C.IV.1.+...+C.IV.x	075	206,928		206,928	28,549
C.IV.1.	Cash acc. 211, 213, 261	076	124		124	276
C.IV.2.	Bank accounts acc. 221, 261	077	206,804		206,804	28,273
D.	Prepayments and accrued income D.1.+...+D.x	078	3,875		3,875	14,486
D.1.	Prepaid expenses acc. 381	079	3,302		3,302	2,022
D.3.	Accrued income acc. 385	081	573		573	12,464

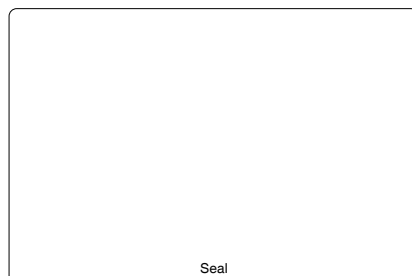


Ident.	LIABILITIES	line	Current accounting period	Previous account. period
			Net	Netto
	TOTAL LIABILITIES AND EQUITY A.+B.+C.+D.	001	489,405	308,522
A.	Equity A.I.+A.II.+A.III.+A.IV.+A.V.+A.VI.	002	118,171	150,615
A.I.	Subscribed capital A.I.1.+...+A.I.x	003	5,441	5,441
A.I.1.	Subscribed capital acc. 411 nebo 491	004	5,441	5,441
A.II.	Share premium and capital reserves A.II.1.+...+A.II.x	007	3,046	4,771
A.II.1.	Share premium acc. 412	008	460	460
A.II.2.	Capital reserves A.II.2.1.+...+A.II.2.5.	009	2,586	4,311
A.II.2.1.	Other capital reserves acc. 413	010	2,914	2,914
A.II.2.2.	Valuation differences from revaluation of assets and liabilities acc. (+/-)414	011	-328	1,397
A.III.	Revenue reserves A.III.1.+...+A.III.x	015	544	544
A.III.1.	Other reserve fund acc. 421, 422	016	544	544
A.IV.	Retained earnings A.IV.1.+...+A.IV.x	018	105,352	90,999
A.IV.1.	Retained earnings and accumulated losses of previous years acc. 428, 429	019	107,024	90,999
A.IV.2.	Other retained earnings acc. 426	020	-1,672	
A.V.	Profit / loss of current accounting period Aktiva - A.1.-A.II.-A.III.-A.IV.-B.-C.-D.-A.VI.	021	3,788	48,860
B.+C.	Liabilities B.+C.	023	371,234	157,907
B.	Provisions B.1.+...+B.x	024	7,711	11,174
B.4.	Others provisions acc. 459	028	7,711	11,174
C.	Payables C.I.+C.II.+C.III.	029	363,523	146,733
C.I.	Long-term liabilities C.I.1.+...+C.I.x	030	0	38,844
C.I.2.	Payables to banks acc. 461	034	0	38,458
C.I.9.	Other payables C.I.9.1.+...+C.I.9.3.	041	0	386
C.I.9.3.	Other payables acc. 372, 373, 377, 379, 474, 479	044	0	386
C.II.	SHORT-TERM LIABILITIES C.II.1.+...+C.II.x	045	363,523	107,889
C.II.2.	Payables to banks acc. 221, 231, 232	049	39,722	25,639
C.II.3.	Short-term advances received acc. 324	050	302,919	38,664
C.II.6.	Payables - controlling or controlled entity acc. 361	053	13,519	33,478
C.II.8.	Other payables C.II.8.1.+...+C.II.8.7.	055	7,363	10,108
C.II.8.3.	Payables to employees acc. 331, 333	058	3,438	3,806
C.II.8.4.	Payables to social security and health insurance acc. 336	059	2,034	2,251
C.II.8.5.	Government - tax payables and subsidies acc. 341, 342, 343, 345, 346, 347	060	634	3,099
C.II.8.6.	Estimated accrued items acc. 389	061	694	492
C.II.8.7.	Other payables acc. 372, 373, 377, 379	062	563	460

Date of compilat 9.4.2021	Signature of statutory body/or natural person
Legal form limited liability company	Ing. Pavel Klement managing director
Entrepreneurial activity Installation, repairs, tests of equipment and gas containers Designing in construction	
Comment:	



PROFIT AND LOSS STATEMENT



as at 31.12.2020

From: 1.1.2020 To: 31.12.2020

in thousands CZK

ID no. 1 4 8 6 7 1 2 5

Business name

BENVIG HEAT TRANSFER

spol. s r.o.

Registered office

Děčínská 288

Benešov nad Ploučnicí

407 22

Ident.	PROFIT AND LOSS STATEMENT	line	Values in accounting period	
			Current accounting period	Previous account. period
I.	Sales of goods and services acc. 601, 602	001	181,904	415,440
A.	Consumption from production A.1.+...+A.x	003	143,100	318,344
A.2.	Consumption of material and energy acc. 501, 502, 503	005	87,532	186,780
A.3.	Services acc. 511, 512, 513, 518	006	55,568	131,564
B.	Increase/decrease in finished goods and in work in progress acc. 581, 582, 583, 584	007	-26,705	-41,833
C.	Own work capitalized acc. 585, 586, 587, 588	008	0	-390
D.	Staff costs D.1.+...+D.x	009	73,420	85,000
D.1.	Wages and salaries acc. 521, 522, 523	010	53,139	61,845
D.2.	Social security and health insurance costs and other costs D.2.1.+D.2.2	011	20,281	23,155
D.2.1.	Social security and health insurance costs acc. 524, 525, 526	012	17,889	20,777
D.2.2.	Other social costs acc. 527, 528	013	2,392	2,378
E.	Adjustment of values in operating activities E.1.+...+E.x	014	5,911	29,928
E.1.	Adjustment of values of Intangible and tangible assets E.1.1.+E.1.2	015	9,702	9,088
E.1.1.	Adjustment of values of Intangible and tangible assets - permanent acc. 551, 557	016	9,702	9,088
E.2.	Adjustment of values of inventories acc. 559	018	-442	90
E.3.	Adjustment of values of receivables acc. 558, 559	019	-3,349	20,750
III.	Other operating income III.1.+...+III.x	020	9,824	3,199
III.1.	Proceeds on sale of fixed assets acc. 641	021	388	471
III.2.	Proceeds on sale of material acc. 642	022	289	1,284
III.3.	Other operating income acc. 644, 646, 647, 648, 697	023	9,147	1,444
F.	Other operating expenses F.1.+...+F.x	024	-762	6,965
F.3.	Taxes and fees relating to operating activities acc. 531, 532, 538	027	230	239
F.4.	Provisions and adjustments relating to operating activities and complex deferred expenses acc. 552, 554, 555	028	-3,463	5,210
F.5.	Other operating expenses acc. 543, 544, 545, 546, 547, 548, 549, 597	029	2,471	1,516
*	Profit/loss from operating activities Value added+III.+IV.+V.-C-D-E-F-G-H-I	030	-3,236	20,625
VI.	Interest income and similar income VI.1.+...+VI.x	039	240	315
VI.2.	Other interest income and similar income acc. 662, 665	041	240	315
I.	Adjustments relating to financial activities acc. 574, 579	042	-2	100
J.	Interest expense and similar expenses J.1.+...+J.x	043	1,469	2,407
J.2.	Other interest expense and similar expenses acc. 562	045	1,469	2,407
VII.	Other financial revenues acc. 661, 663, 664, 666, 667, 668, 669, 698	046	10,845	6,485
K.	Other financial expenses acc. 561, 563, 564, 565, 566, 567, 568, 569, 598	047	15,376	5,687
*	Profit/loss from financial activities IV.+V.+VI.+VII.-G.-H.-I.-J.-K.	048	-5,758	-1,394
**	Profit/loss before tax	049	-8,994	19,231
L.	Income tax L.1.+...+L.x	050	-1,579	3,206
L.1.	- Due acc. 591, 593, 595, 599	051	15	8,492
L.2.	- Deferred acc. 592	052	-1,594	-5,286

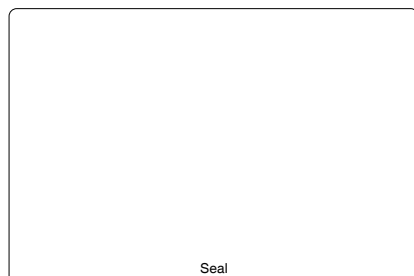


Ident.	PROFIT AND LOSS STATEMENT	line	Values in accounting period	
			Current accounting period	Previous account. period
**	Profit/loss after tax ** - L.	053	-7,415	16,025
***	Profit/loss for the period ** - M.	055	-7,415	16,025
*	Netto turnover for the period I.+II.+III.+IV.+V.+VI.+VII.	056	202,813	425,439

Date of compilat 9.4.2021	Signature of statutory body/or natural person
Legal form limited liability company	Ing. Pavel Klement managing director
Entrepreneurial activity Installation, repairs, tests of equipment and gas containers Designing in construction	
Comment:	



CASH FLOW STATEMENTS



as at... 3 1 . 1 2 . 2 0 2 0

From: 1.1.2020 To: 31.12.2020

in thousands CZK

ID no. 1 4 8 6 7 1 2 5

Business name

BENVIG HEAT TRANSFER

spol. s r.o.

Registered office

Děčínská 288

Benešov nad Ploučnicí

407 22

Ident.	CASH FLOW STATEMENTS	line	Values in accounting period	
			Current accounting period	Previous account. period
P.	Cash and cash equivalents at beginning of accounting period	001	28,549	63,932
Cash flow from ordinary activities				
Z.	Profit/loss before taxation	002	-8,994	19,231
A.1.	Adjustments for non-cash transactions A.1.1.+...+A.1.6.	003	3,287	36,861
A.1.1.	Depreciation of fixed assets (except of net book value of fixed assets sold, depreciation of adjustment for assets acquisition (+/-)).	004	9,702	9,088
A.1.2.	Change in adjustments, provisions	005	-7,256	26,152
A.1.3.	Profit/loss on disposal of fixed assets	006	-388	-471
A.1.5.	Net interest expense (+) (except of capitalized interest) and interest income (-)	008	1,229	2,092
A*	Net cash flow from operating activities before tax and changes in working capital Z + A.1.	010	-5,707	56,092
A.2.	Change in non-financial items of working capital A.2.1.+...+A.2.4.	011	218,853	-51,075
A.2.1.	Increase/decrease in trade and other receivables, including prepayments and accrued income (+/-)	012	70,156	-37,466
A.2.2.	Increase/decrease in trade payables, including accruals and deferred income (+/-)	013	220,434	38,957
A.2.3.	Increase/decrease in inventories	014	-71,737	-52,566
A**	Net cash flow from operating activities before taxes A* + A.2.	016	213,146	5,017
A.3.	Interest paid, excl. capitalized interests	017	-1,469	-2,407
A.4.	Interest received (+)	018	240	315
A.5.	Income tax on ordinary activities paid and additional assessments for past periods (including deposits and refunds) (-)	019	-5,627	-5,250
A***	Net cash flow from operating activities A** + A.3. + A.4. + A.5. + A.7.	022	206,290	-2,325
Cash flow from investment activities				
B.1.	Costs associated with acquisition of fixed assets	023	-3,924	-7,128
B.2.	Proceeds on sales of fixed assets	024	388	471
B.3.	Loans and credits to related persons	025	0	350
B***	Net cash flow from investing activities B.1. + B.2. + B.3.	026	-3,536	-6,307
Cash flow from financial activities				
C.1.	Net effect of changes in long-term liabilities and short-term liabilities, belonging to the financial activities area, to cash and cash equivalents	027	-24,375	-26,751
C***	Net cash from financing activities C.1. + C.2.	035	-24,375	-26,751



Ident.	CASH FLOW STATEMENTS	line	Values in accounting period	
			Current accounting period	Previous account. period
F.	Net increase/decrease in cash and cash equivalents A***+ B***+ C***	036	178,379	-35,383
R.	Cash and cash equivalents at end of period P+F	037	206,928	28,549

Date of compilat 9.4.2021	Signature of statutory body/natural person
Legal form limited liability company	Ing. Pavel Klement managing director
Entrepreneurial activity Installation, repairs, tests of equipment and gas containers Designing in construction	
Comment:	



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