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Conference of the Management Board of TORPOL S.A. TORPOL Group – Summary of the year 2022

.....
13 March 2023

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1 084.8

MN PLN
NET SALES REVENUE

(-3,3% yoy)



984.3

MN PLN
BACKLOG (NET)



244.8

MN PLN
EBITDA

(+92,3% yoy)



492.8

MN PLN
in CASH

(+14,1% ytd)



259.3

MN PLN
GROSS PROFIT
ON SALES

(+78,3% yoy)



221.1

MN PLN
PROFIT
ON SALES

(+107,3% yoy)



220.6

MN PLN
OPERATING
PROFIT

(+109,8% yoy)



183.9

MN PLN
NET PROFIT

(+138,5% yoy)

Summary of the overall situation of Group



Impact on financial performance

The Group's operations and financial performance were significantly impacted by contracts completed or nearing completion in 2022 above the original budgets.

Stable financial and liquidity situation

Cash level of approximately **PLN 492.8 MN**. No net debt. Net cash of **PLN 396.2 MN** with capitalisation of **PLN 500.7 MN** (10 March 2023).

Portfolio of orders

The order backlog is almost **PLN 1.0 BN net**, without consortium participants, and its weighted average long-term yield is approx. **7%**.

Guarantee limits

The Group has access to bank and insurance guarantee limit facilities of more than **PLN 1.67 BN**, of which ca. **PLN 1.07 BN** of the aggregate limit remains unused.

Summary of the overall situation of Group



○ High activity level of the Company

In 2022, the Company has submitted **28 bids** in proceedings with a total estimated value of approximately **PLN 18.4 billion excl. VAT**, 19 of which had been conducted by PKP PLK, with a total value of approx. PLN 17,2 BN net. Three bidding offers with a total net value of approximately PLN 1.6 billion (**PLN 1.37 billion net** without consortium participation) were selected by the contracting authority as the most advantageous.

○ Centralny Port Komunikacyjny sp. z o.o. (CPK)

On 24 January 2023, CPK and Towarzystwo Finansowe Silesia sp. z o.o. (TFS) entered into a preliminary agreement to sell all shares in the Company held by TFS, representing 38% of the total voting rights in the Company.

○ Rail Baltica

TORPOL is participating in a project to connect the capital cities of Lithuania, Latvia and Estonia with Warsaw and the rest of Europe by rail. The company, together with its partners, has qualified for the second stage of the tender procedure.

○ Torpol Oil & Gas

Another important step to stabilise the TOG subsidiary was taken - the conclusion by a consortium of companies (TOG - consortium leader and the Company - consortium partner) of an agreement with PKN Orlen S.A. for the expansion of KRNiGZ Lubiatów to increase the production capacity from the Międzychód field. The value of the agreement is approximately **PLN 319.5 million net**, and the Company's share is approximately 30%.

○ The impact of the war in Ukraine and economic sanctions

As a result of the war effort and the sanctions implemented, the market is experiencing **above-average, unpredictable** increases in the price of basic materials and raw materials and their transportation, as well as rising inflation and limited access to and cost of external financing.

○ Ongoing standstill of EU and NRP [National Recovery Plan] funds

With the continued freezing of EU funds and the lack of a financing structure for construction projects, the Ministry of Infrastructure signed a long-awaited agreement with PFR in February 2023 for the pre-financing of investments to be ultimately financed from the NIP. This will allow the procedures announced in 2022 to be resolved, new ones to be announced and projects to start. The amount of pre-financing in 2023 is expected to be **PLN 15-20 billion**.

The financial situation

Consolidated income statement



- Despite a slight decrease in net sales revenue y-o-y, there was a clear increase in profits at every level, mainly as a result of the recognition of profitability on gross sales above the originally planned budgets for some contracts completed or in the final stage of completion in 2022 due to the lack of materialisation of significant risks included in the original valuations,
- The Group's net profit for 2022 was once again a record in the 32-year history of TORPOL's operations, amounting to as much as **PLN 183.9 million** compared to PLN 77.1 million a year earlier.

<i>Data in PLN thousand</i>	Y2022	Y2021	Change in %/pp
Sales revenue	1 084 818	1 121 424	-3,3%
<i>Cost of sales</i>	825 496	975 965	-15,4%
Gross profit on sales	259 322	145 459	+78,3%
<i>Percentage of gross profit on sales</i>	23,90%	12,97%	+10,93 pp
Overhead and sales costs	38 243	38 803	-1,4%
Sales profit	221 079	106 656	+107,3%
<i>Percentage of profit on sales</i>	20,38%	9,51%	+10,87 pp
Profit on operating activities	220 590	105 143	+109,8%
<i>EBT (in per cent)</i>	20,33%	9,38%	+10,95 pp
Gross profit	231 502	101 253	+128,6%
<i>PBT (in per cent)</i>	21,34%	9,03%	+12,31 pp
Net profit for the period	183 852	77 102	+138,5%
<i>Net profit (in per cent)</i>	16,95%	6,88%	+10,07 pp
EBITDA	244 841	127 343	+92,3%
<i>EBITDA (in per cent)</i>	22,57%	11,36%	+11,27 pp

The financial situation

Consolidated income statement

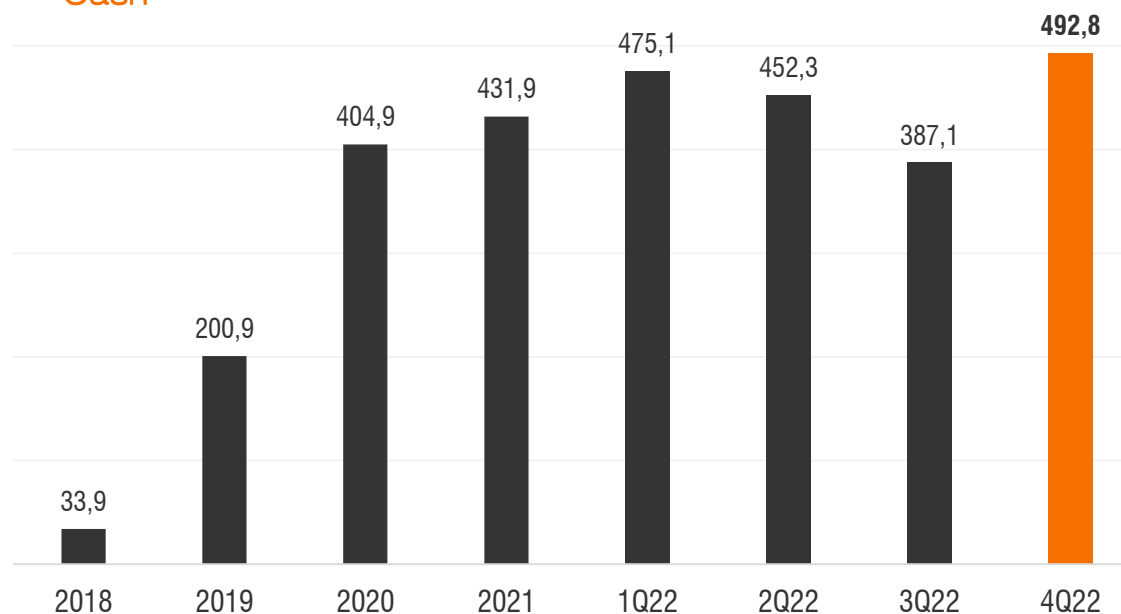


- In 2022, the Group's balance sheet total reached **PLN 1,028.5 million** (+7.2% year-on-year), mainly as a result of the settlement of a significant part of the order book and the Group's net profit generated last year.
- Significant increase in inventories due to the Company's preparation for the execution of contracts, mainly the modernisation of Olsztyn Główny railway station.
- The marked increase in cash to over **PLN 492.8 million** is mainly due to the receipt of an advance payment for the contract acquired for the expansion of the Lubiatów Crude Oil and Natural Gas Plant for PKN ORLEN S.A.
- The structure of assets and their sources of financing is correct, typical of the Group's business profile based on the execution of long-term construction contracts.
- Net cash at the level of approx. **PLN 396.2 MN**.

Data in PLN thousand

	31/12/2022	31/12/2021	Change in %/pp
Balance sheet total	1 028 472	958 957	+7,2%
Fixed assets	220 548	256 010	-13,9%
Current assets	807 924	702 947	+14,9%
Inventory	69 419	47 492	+46,2%
Cash	492 841	431 881	+14,1%
Equity	407 518	292 159	+39,5%
Total liabilities	620 954	666 798	-6,9%
Net debt	-396 178	-312 817	-

Cash



The financial situation

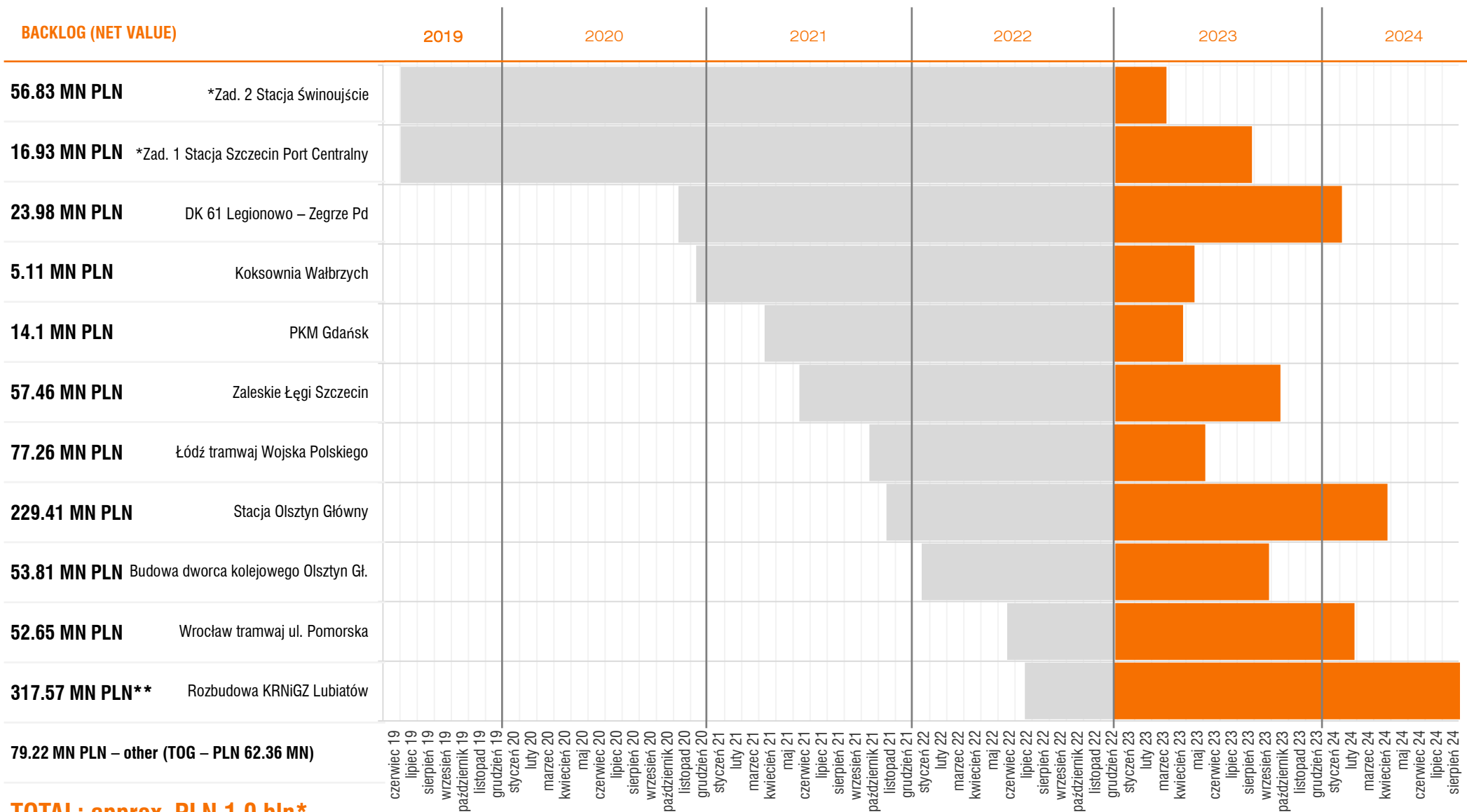
Cash flows from operating, investing and financing activities



Data in PLN thousand	Y2022	Y2021	Change
Net cash flows from operating activity	171 863	134 434	37 429
Net cash flows from investing activities	-2 549	-8 225	5 676
Net cash flows from financial activities	-108 354	-99 238	-9 116
Net increase/(decrease) in cash and cash	60 960	26 971	33 989
Cash at beginning of the period	431 881	404 910	26 971
Cash at the end of the period	492 841	431 881	60 960

- The positive cash level is a consequence of a stable working capital cycle.
- The company consistently keeps its WCC as short as possible by reducing the value of work in progress, more efficient processing of change orders, acceptance protocols and interim payment certificates, thereby reducing the financial exposure on ongoing contracts.
- The balance of financial cash flows in 2022 was negative and amounted to PLN -108.4 million (compared with a negative balance of PLN -99.2 million in 2021), mainly as a result of the dividend paid for the 2021 financial year (PLN 68.9 million) and the repayment of financial liabilities relating to the loan from the Company's main shareholder and lease instalments (a total of PLN 37.4 million).
- The TORPOL Group began 2022 with cash and cash equivalents of **PLN 431.9 million**, while it ended the reporting period with cash and cash equivalents of **PLN 492.8 million**.

Current backlog



TOTAL: approx. PLN 1.0 bln*

*without the participation of consortium members

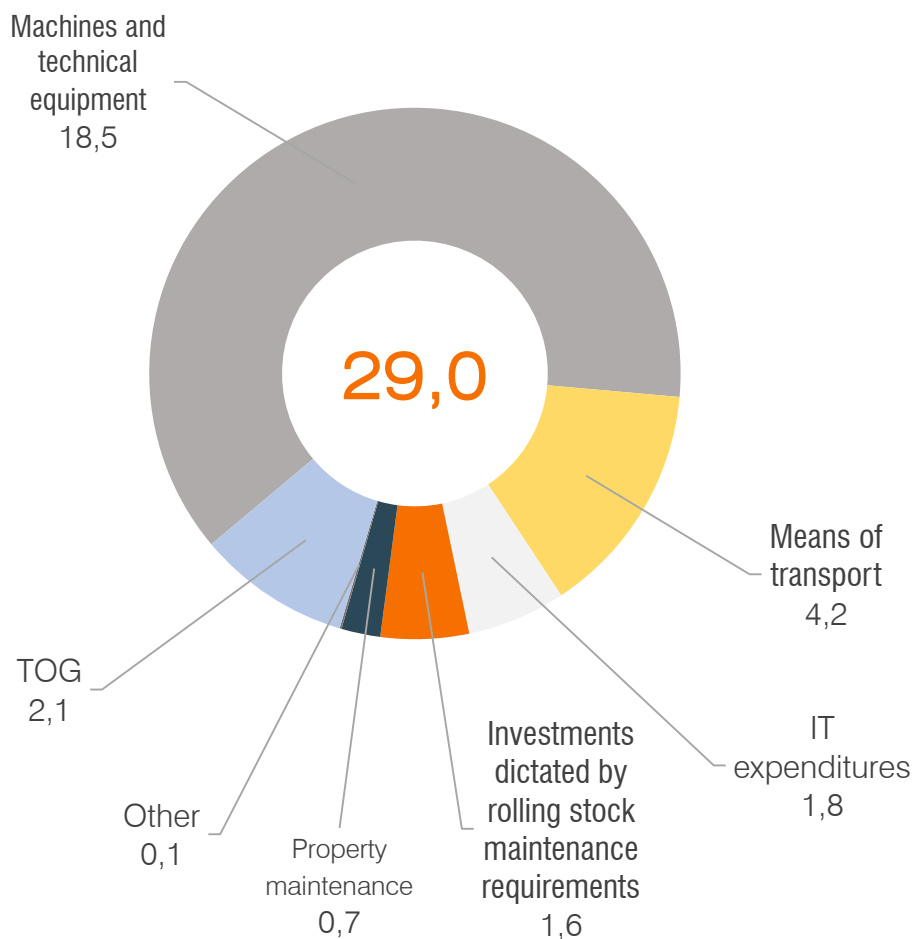
** including TOG's PLN 227.05 MN

Investment plan



The investment plan for 2023 and the summary of investments in 2022

Investments for 2023 (in PLN MN)

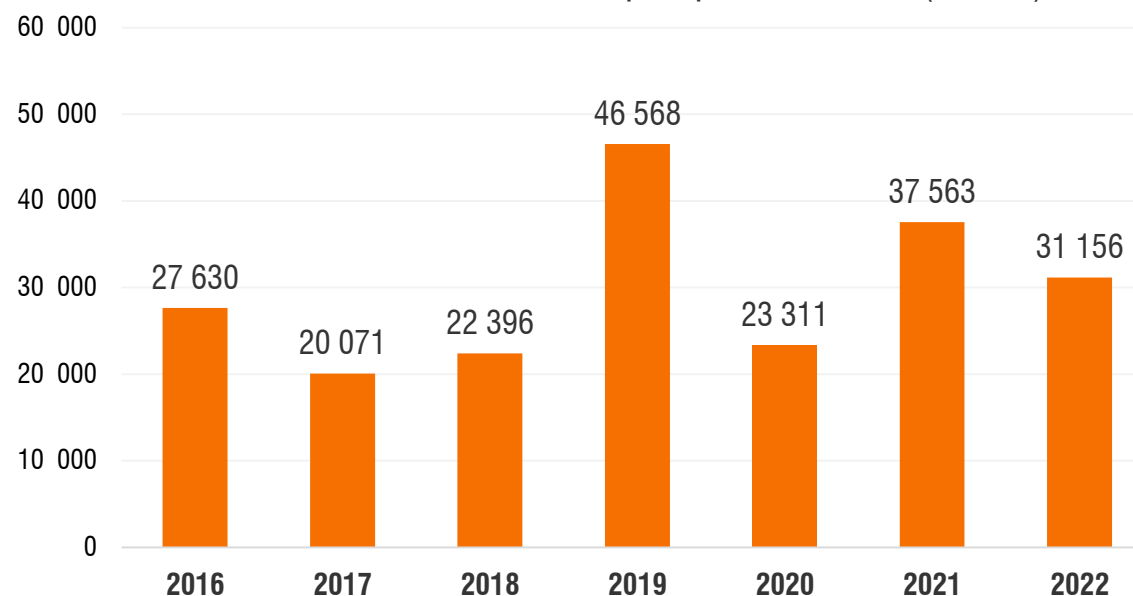


The Group made investments of **PLN 31.2 million** in 2022. The most significant investments realised in 2022 included the purchase/leasing of specialised machinery and equipment totalling approximately PLN 14.5 million and means of transport amounting to PLN 5.9 million.


The Group plans to incur significant capital expenditure of approximately **PLN 29 million** in 2023. The Group's investment plan for 2023 mainly concerns the purchase of equipment and machinery for modernising railway lines (including the continuation of existing investments), trucks, vehicles for repairing and assembling catenary lines, means of transport and further development of ERP software.

Over the past seven years, the Group has made investments with a total value of approximately **PLN 208.7 MN**.

Capital expenditure in 2016-2021 (in PLN MN)



- **TOG** carries out orders mainly for Grupa ORLEN S.A., but also for Grupa Azoty Zakłady Azotowe Kędzierzyn S.A., and Gas Transmission Operator (OGP) GAZ-SYSTEM S.A.
- During the reporting period, the TOG subsidiary participated in 53 proceedings with a total potential value of **PLN 1,122.1 million net**, of which 47 proceedings were concluded (including eight proceedings cancelled). In 2022, TOG obtained (concluded agreements) 14 contracts with a total net value of **PLN 352.4 million**.



The operational activities of TOG have been consistently developed and the company has gradually become independent and strengthened its position in the oil & gas sector by increasing the scale of its operations.

With each consecutive year of activity, TOG has been increasing the level of competence and potential (technical, human and financial).

The company's backlog of orders amounts to **PLN 289.40 MN net**, of which **PLN 227.05 MN net** relates to orders acquired from PKN ORLEN S.A. (or PGNiG S.A.)

Challenges and current objectives



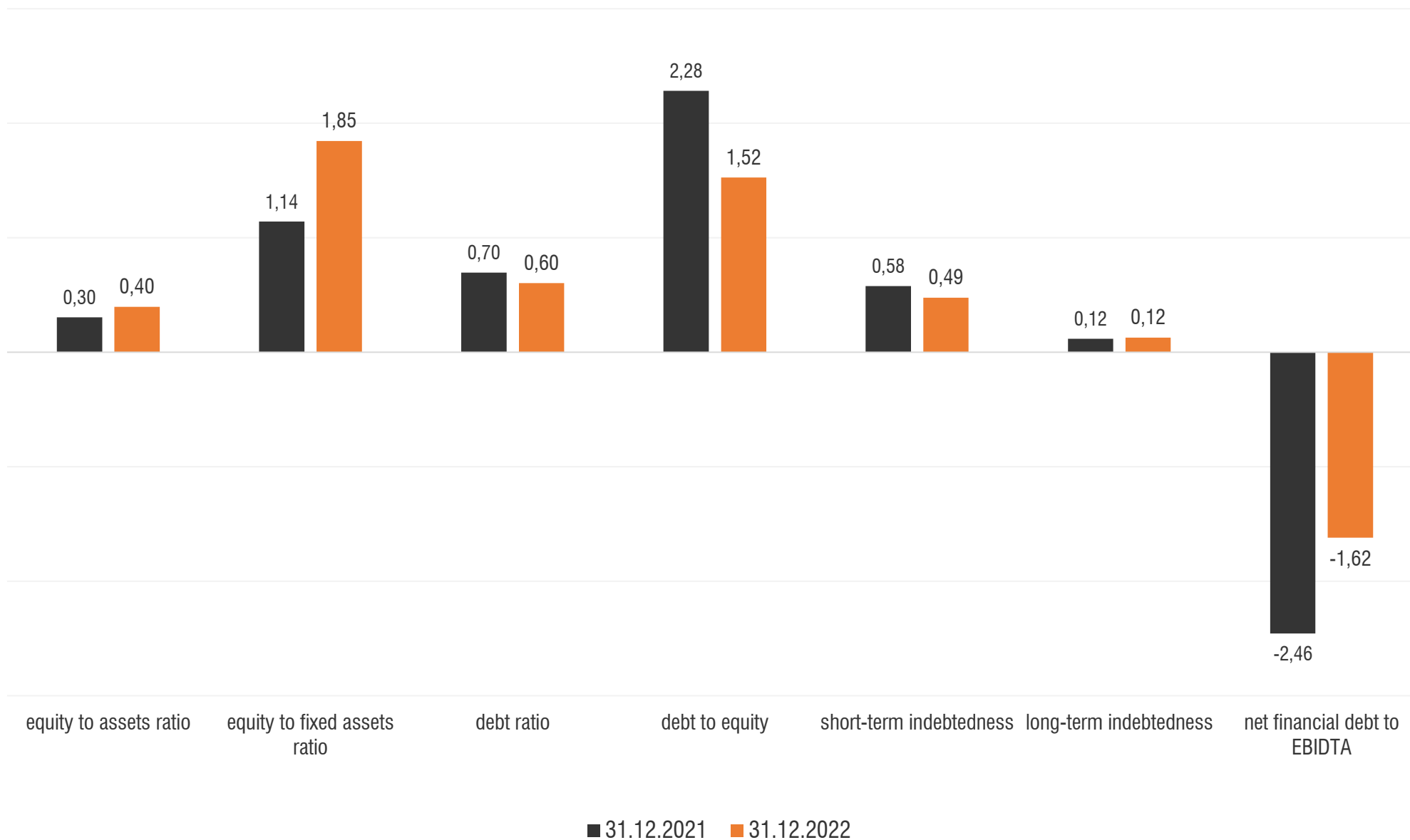
- High quality of construction projects implementation and their timely delivery. Monitoring of the financial conditions of subcontractors.
- Maintaining the Group's stable financial and liquidity position, access to guarantee limits.
- Ongoing monitoring of the situation with regard to the war in Ukraine - in particular analysis of risks relating to the availability of materials and raw materials and energy carriers.
- Active participation in tender procedures for the modernisation, construction or revitalisation of railway lines organised by PKP PLK and other infrastructure managers.
- Rebuilding a strong market position on the tramway market.
- Further competence building in the area of specialist equipment construction, gas and fuel automation.
- Development of the Company's large-scale construction activity.
- Active participation in large and very large infrastructure projects requiring complexity, multi-discipline and application of modern and complex technological solutions.
- Diversification of business - CPK, international Rail Baltica project, TOG activities, analysis of the possibility of participation in post-war infrastructure reconstruction in Ukraine, the Company's certification procedure in the SMaRT system for Deutsche Bahn.



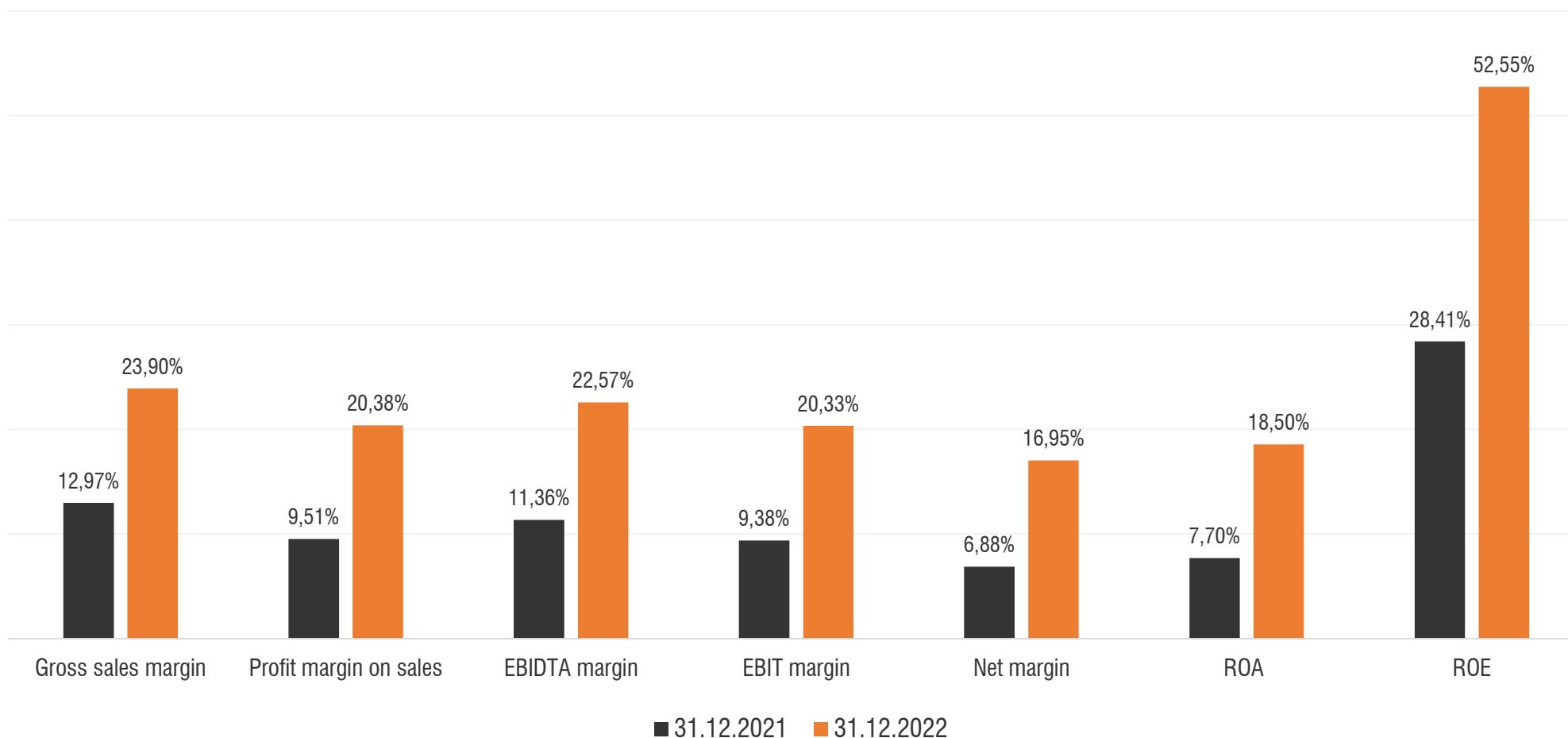
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APPENDICES

Consolidated financial indicators



Profitability ratios for TORPOL Group



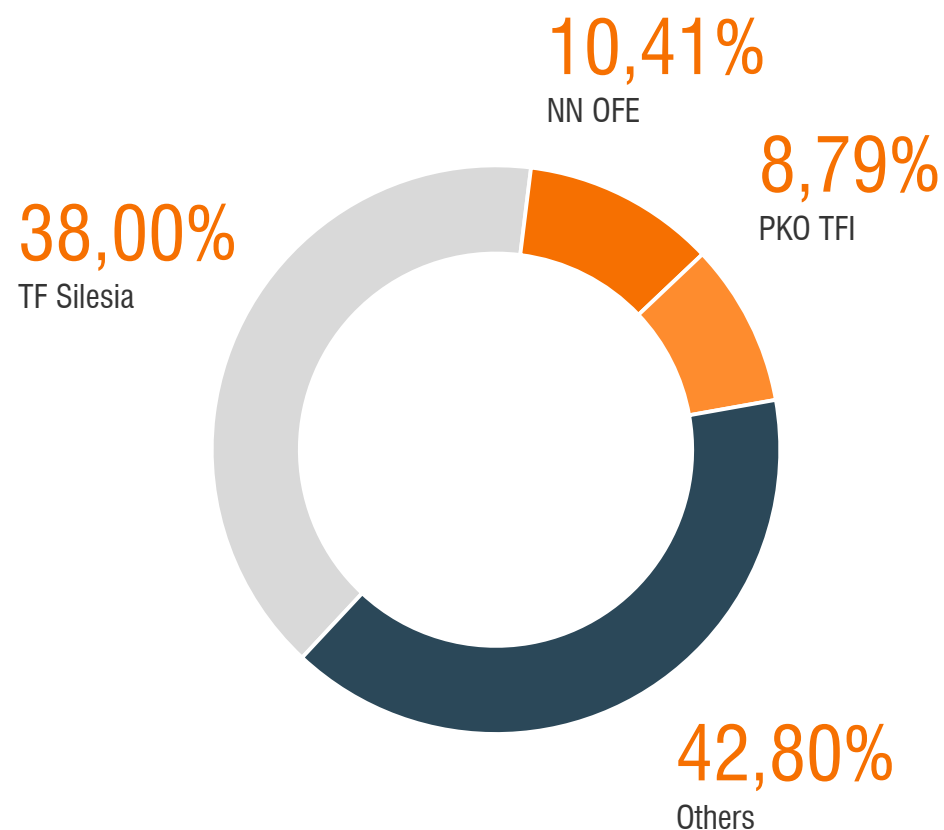
The profitability ratios reported confirm the Group's very good and stable situation. This is primarily due to the high quality and cost discipline during the execution of construction contracts and the effective hedging of material prices.

Shareholder structure (based on notifications received)



10 March 2023

Shareholder	Number of shares	(%) in capital
TF Silesia sp. z o.o.	8 728 600	38.00%
NN OFE	2 391 884	10.41%
PKO TFI	2 019 209	8.79%
Others	9 830 307	42.80%
TOTAL	22 970 000	100.00%



Financial results of TORPOL Capital Group



Data in PLN thousand	Y2022	Structure %	Y2021	Structure %	Change	Change in %
Sales of services	1 082 481	99,8%	1 118 821	99,8%	-36 340	-3,2%
Revenues from sales of goods and products	2 337	0,2%	2 603	0,2%	-266	-10,2%
Sales revenues	1 084 818	100,0%	1 121 424	100,0%	-36 606	-3,3%
Cost of goods sold	825 496	76,1%	975 965	87,0%	-150 469	-15,4%
Gross profit on sales	259 322	23,9%	145 459	13,0%	113 863	78,3%
Cost of sales	818	0,1%	1 793	0,2%	-975	-54,4%
General and administrative costs	37 425	3,4%	37 010	3,3%	415	1,1%
Profit on sales	221 079	20,4%	106 656	9,5%	114 423	107,3%
Other operating profit	6 341	0,6%	5 990	0,5%	351	5,9%
Other operating costs	6 830	0,6%	7 503	0,7%	-673	-9,0%
Profit from operating activities	220 590	20,3%	105 143	9,4%	115 447	109,8%
Interest revenue	17 848	1,6%	442	0,0%	17 406	3938,0%
Other financial revenue	4 365	0,4%	1 030	0,1%	3 335	323,8%
Financial expenses	11 301	1,0%	5 362	0,5%	5 939	110,8%
Gross profit	231 502	21,3%	101 253	9,0%	130 249	128,6%
Income tax	47 650	4,3%	24 151	2,2%	23 499	97,3%
Net profit	183 852	17,0%	77 102	6,9%	106 750	138,5%
Profit per one share (in PLN):	8,00	0,0%	3,36	0,0%	4,65	138,5%
Weighted number of shares in thousand shares	22 970	2,1%	22 970	2,0%	0	0,0%
EBITDA	244 841	22,6%	127 343	11,4%	117 498	92,3%

Financial results of TORPOL Capital Group



Data in PLN thousand	31/12/2022	Structure %	31/12/2021	Structure %	Change	Change in %
Fixed assets	220 548	21,4%	256 010	26,7%	-35 462	-13,9%
Tangible fixed assets	98 628	9,6%	83 265	8,7%	15 363	18,5%
Right-of-use assets	69 159	6,7%	77 980	8,1%	-8 821	-11,3%
Goodwill	9 008	0,9%	9 008	0,9%	0	0,0%
Intangible assets	3 671	0,4%	4 074	0,4%	-403	-9,9%
Receivables due to withheld amounts	34	0,0%	169	0,0%	-135	-79,9%
Other long-term receivables	12 029	1,2%	14 748	1,5%	-2 719	-18,4%
Deferred tax assets	25 937	2,5%	63 831	6,7%	-37 894	-59,4%
Prepayments	2 082	0,2%	2 935	0,3%	-853	-29,1%
Current assets	807 924	78,6%	702 947	73,3%	104 977	14,9%
Inventories	69 419	6,7%	47 492	5,0%	21 927	46,2%
Trade and service receivables	110 849	10,7%	164 387	17,1%	-53 538	-32,6%
Receivables due to withheld amounts	221	0,0%	319	0,0%	-98	-30,7%
Assets due to contracts with customers	111 273	10,8%	40 541	4,2%	70 732	174,5%
Income tax receivables	4 282	0,4%	0	0,0%	4 282	-
Other financial receivables	5 172	0,5%	6 841	0,7%	-1 669	-24,4%
Other non-financial receivables	5 409	0,7%	4 675	0,5%	734	15,7%
Prepayments	5 087	0,5%	6 388	0,7%	-1 301	-20,4%
Loans granted	55	0,0%	72	0,0%	-17	-23,6%
Cash and cash equivalents	492 841	47,8%	431 881	45,0%	60 960	14,1%
Other financial assets	3 316	0,3%	351	0,0%	2 965	844,7%
TOTAL ASSETS	1 028 472	100,0%	958 957	100,0%	69 515	7,2%

Financial results of TORPOL Capital Group



<i>data in PLN thousand</i>	31/12/2022	Structure %	31/12/2021	Structure %	Change	Change in %
Equity	407 518	39,6%	292 159	30,5%	115 359	39,5%
Share capital	4 594	0,4%	4 594	0,5%	0	0,0%
Other reserve capital	162 333	15,7%	156 320	16,3%	6 013	3,8%
Share premium	54 617	5,3%	54 617	5,7%	0	0,0%
Retained earnings	183 089	17,8%	74 875	7,8%	108 214	144,5%
Supplementary capital – other	3 212	0,3%	3 212	0,3%	0	0,0%
Foreign exchange differences on translation of foreign operations	0	0,0%	-821	-0,1%	821	-100,0%
Revaluation reserve (actuarial gains/losses)	553	0,1%	257	0,0%	296	115,2%
Non-controlling interests	-880	-0,1%	-895	-0,1%	15	-1,7%
Long-term liabilities	119 425	11,6%	112 101	11,7%	7 324	6,5%
Interest-bearing loans and borrowings	19 221	1,9%	26 071	2,7%	-6 850	-26,3%
Long-term liabilities due to lease agreements	43 395	4,2%	50 289	5,2%	-6 894	-13,7%
Other financial liabilities	4 162	0,4%	6 159	0,6%	-1 997	-32,4%
Provisions	33 009	3,2%	9 810	1,0%	23 199	236,5%
Deferred revenue	0	0,0%	1 326	0,1%	-1 326	-100,0%
Liabilities due to withheld amounts	19 638	1,9%	18 446	1,9%	1 192	6,5%
Short-term liabilities	501 529	48,8%	554 697	57,8%	-53 168	-9,6%
Trade and service liabilities	87 792	8,5%	100 914	10,5%	-13 122	-13,0%
Liabilities due to withheld amounts	22 680	2,2%	31 866	3,3%	-9 186	-28,8%
Loans and borrowings	6 385	0,6%	15 400	1,6%	-9 015	-58,5%
Short-term liabilities due to lease agreements	13 093	1,3%	14 135	1,5%	-1 042	-7,4%
Other financial liabilities	10 407	1,0%	7 010	0,7%	3 397	48,5%
Deferred revenue	2	0,0%	2 250	0,2%	-2 248	-99,9%
Liabilities from contract pricing	121 457	11,8%	276 024	28,8%	-154 567	-56,0%
Advance payments received for contracts	137 461	13,4%	23 629	2,5%	113 832	481,7%
CIT related liabilities	232	0,0%	3 347	0,3%	-3 115	-93,1%
Current liabilities for social security and taxes other than income tax	21 309	2,1%	7 810	0,8%	13 499	172,8%
Other non-financial liabilities	693	0,1%	603	0,1%	90	14,9%
Accruals	37 849	3,7%	55 357	5,8%	-17 508	-31,6%
Provisions	42 169	4,1%	16 352	1,7%	25 817	157,9%
Total liabilities	620 954	60,4%	666 798	69,5%	-45 844	-6,9%
TOTAL EQUITY AND LIABILITIES	1 028 472	100,0%	958 957	100,0%	69 515	7,2%

Financial results of TORPOL Capital Group



<i>Data in PLN thousand</i>	Y2022	Y2021	Change
Cash flows from operating activity			
Total gross profit/loss	231 502	101 253	130 249
Adjustments by items:	-59 639	33 181	-92 820
Depreciation	24 251	22 200	2 051
Profit from investing activities	-326	-350	24
Change in receivables and assets under contracts with customers	-14 841	135 256	-150 097
Change in accruals and prepayments	-16 612	25 750	-42 362
Change in inventories	-21 927	9 770	-31 697
Change in payables except for bank loans and borrowings	-54 215	-138 941	84 726
Interests received	-17 848	-442	-17 406
Interests paid	9 667	4 925	4 742
Change in provisions	49 016	18 515	30 501
Income tax paid/reimbursed	-17 221	-43 035	25 814
Other	417	-467	884
Net cash flows from operating activity	171 863	134 434	37 429

<i>Data in PLN thousand</i>	Y2022	Y2021	Change
Cash flows from investing activities			
Sale of fixed tangible assets and intangibles	755	823	-68
Purchase of fixed tangible assets and intangibles	-15 253	-7 590	-7 663
Interests received	15 172	23	15 149
Other	-3 223	-1 481	-1 742
Net cash flows from investing activities	-2 549	-8 225	5 676
Cash flows from financial activities			
Payment of finance lease liabilities	-16 924	-17 206	282
Proceeds from borrowings/loans taken out	4 646	0	4 646
Payment of loans and borrowings	-20 511	-45 384	24 873
Interests paid	-6 655	-2 965	-3 690
Other	0	1 461	-1 461
Dividends and other payments to owners	-68 910	-35 144	-33 766
Net cash flows from financial activities	-108 354	-99 238	-9 116
Net increase/(decrease) in cash and cash equivalents	60 960	26 971	33 989
Cash and cash equivalents at the beginning of the period	431 881	404 910	26 971
Cash and cash equivalents at the end of the period	492 841	431 881	60 960

Financial results of TORPOL



Data in PLN thousand	Y2022	Structure %	Y2021	Structure %	Change	Change in %
Sales of services	992 868	99,8%	1 029 127	99,8%	-36 259	-3,5%
Revenues from sales of goods and products	1 740	0,2%	1 932	0,2%	-192	-9,9%
Sales revenues	994 608	100,0%	1 031 059	100,0%	-36 451	-3,5%
Cost of goods sold	743 356	74,7%	893 015	86,6%	-149 659	-16,8%
Gross profit on sales	251 252	25,3%	138 044	13,4%	113 208	82,0%
Cost of sales	818	0,1%	1 793	0,2%	-975	-54,4%
General and administrative costs	31 311	3,1%	31 946	3,1%	-635	-2,0%
Profit on sales	219 123	22,0%	104 305	10,1%	114 818	110,1%
Other operating profit	6 256	0,6%	5 933	0,6%	323	5,4%
Other operating costs	6 775	0,7%	7 355	0,7%	-580	-7,9%
Profit on operating activity	218 604	22,0%	102 883	10,0%	115 721	112,5%
Interest related income	18 433	1,9%	480	0,0%	17 953	3740,2%
Other financial revenues	4 558	0,5%	1 136	0,1%	3 422	301,2%
Financial expenses	10 912	1,1%	5 087	0,5%	5 825	114,5%
Gross rprofit	230 683	23,2%	99 412	9,6%	131 271	132,0%
Income tax	47 383	4,7%	23 789	2,3%	23 594	99,2%
Net profit for the period	183 300	18,5%	75 623	7,3%	107 677	142,4%
Profit per one share (in PLN):	7,98	0,0%	3,29	0,0%	4,69	142,4%
Weighted number of shares in thousand shares	22 970	2,3%	22 970	2,2%	0	0,0%
EBITDA	241 493	24,3%	124 293	12,1%	117 200	94,3%

Financial results of TORPOL



Data in PLN thousand	31/12/2022	Structure %	31/12/2021	Structure %	Change	Change in %
Fixed assets	221 820	24,6%	259 077	27,6%	-37 257	-14,4%
Tangible fixed assets	97 095	10,8%	82 632	8,8%	14 463	17,5%
Right-of-use assets	67 508	7,5%	76 938	8,2%	-9 430	-12,3%
Goodwill	9 008	1,0%	9 008	1,0%	0	0,0%
Intangible assets	3 532	0,4%	3 915	0,4%	-383	-9,8%
Shares in affiliate entities	5 404	0,6%	5 417	0,6%	-13	-0,2%
Receivables due to withheld amounts	34	0,0%	162	0,0%	-128	-79,0%
Other long-term receivables	12 029	1,3%	14 749	1,6%	-2 720	-18,4%
Deferred tax assets	25 728	2,8%	63 587	6,8%	-37 859	-59,5%
Prepayments	1 482	0,2%	2 669	0,3%	-1 187	-44,5%
Current assets	681 338	75,4%	680 519	72,4%	819	0,1%
Inventories	63 896	7,1%	47 298	5,0%	16 598	35,1%
Trade and service receivables	86 171	9,5%	156 767	16,7%	-70 596	-45,0%
Receivables due to withheld amounts	213	0,0%	195	0,0%	18	9,2%
Loans granted	14 934	1,7%	0	0,0%	14 934	=
Other non-financial receivables	5 172	0,6%	6 841	0,7%	-1 669	-24,4%
Assets due to contracts with customers and other uninvoiced income	81 598	9,0%	29 830	3,2%	51 768	173,5%
Other non-financial receivables	4 544	0,5%	4 550	0,5%	-6	-0,1%
CIT receivables	4 282	0,5%	0	0,0%	4 282	=
Prepayments	4 222	0,5%	5 714	0,6%	-1 492	-26,1%
Other financial assets	3 316	0,4%	351	0,0%	2 965	844,7%
Cash and cash equivalents	412 990	45,7%	428 973	45,7%	-15 983	-3,7%
TOTAL ASSETS	903 158	100,0%	939 596	100,0%	-36 438	-3,9%

Financial results of TORPOL



<i>data in PLN thousand</i>	31/12/2022	Structure %	31/12/2021	Structure %	Change	Change in %
Equity	409 704	45,4%	294 830	31,4%	114 874	39,0%
Share capital	4 594	0,5%	4 594	0,5%	0	0,0%
Other reserve capital	162 333	18,0%	156 320	16,6%	6 013	3,8%
Supplementary capital	54 617	6,0%	54 617	5,8%	0	0,0%
Retained earnings	183 300	20,3%	75 623	8,0%	107 677	142,4%
Supplementary capital – other	4 301	0,5%	4 301	0,5%	0	0,0%
Foreign exchange differences on translation of foreign operations	0	0,0%	-888	-0,1%	888	-100,0%
Revaluation reserve (actuarial gains/losses)	559	0,1%	263	0,0%	296	112,5%
Long-term liabilities	117 871	13,1%	110 796	11,8%	7 075	6,4%
Interest-bearing loans and borrowings	18 905	2,1%	25 569	2,7%	-6 664	-26,1%
Provisions	33 009	3,7%	9 810	1,0%	23 199	236,5%
Long-term liabilities due to lease agreements	42 659	4,7%	49 876	5,3%	-7 217	-14,5%
Liabilities due to withheld amounts	19 136	2,1%	18 056	1,9%	1 080	6,0%
Other financial liabilities	4 162	0,5%	6 159	0,7%	-1 997	-32,4%
Deferred revenue	0	0,0%	1 326	0,1%	-1 326	-100,0%
Short-term liabilities	375 583	41,6%	533 970	56,8%	-158 387	-29,7%
Trade and service liabilities	67 819	7,5%	96 991	10,3%	-29 172	-30,1%
Liabilities due to withheld amounts	22 213	2,5%	31 065	3,3%	-8 852	-28,5%
Loans and borrowings	3 349	0,4%	15 115	1,6%	-11 766	-77,8%
Short-term liabilities due to lease agreements	12 153	1,3%	13 470	1,4%	-1 317	-9,8%
Other financial liabilities	9 029	1,0%	6 299	0,7%	2 730	43,3%
Deferred revenue	2	0,0%	2	0,0%	0	0,0%
Liabilities from contract pricing	119 891	13,3%	275 999	29,4%	-156 108	-56,6%
Advance payments received for contracts	57 387	6,4%	13 802	1,5%	43 585	315,8%
Current liabilities for social security and taxes other than income tax	5 710	0,6%	6 424	0,7%	-714	-11,1%
Other non-financial liabilities	665	0,1%	560	0,1%	105	18,8%
CIT related liabilities	0	0,0%	3 293	0,4%	-3 293	-100,0%
Accruals	35 297	3,9%	54 698	5,8%	-19 401	-35,5%
Provisions	42 068	4,7%	16 252	1,7%	25 816	158,8%
Total liabilities	493 454	54,6%	644 766	68,6%	-151 312	-23,5%
TOTAL EQUITY AND LIABILITIES	903 158	100,0%	939 596	100,0%	-36 438	-3,9%

Financial results of TORPOL



<i>Data in PLN thousand</i>	Y2022	Y2021	Change
Cash flows from operating activity			
Gross profit	230 683	99 412	131 271
Adjustments by items:	-121 378	32 247	-153 625
Depreciation	22 889	21 410	1 479
Profit from investing activities	-341	-350	9
Change in receivables and assets under contracts with customers	23 684	127 172	-103 488
Change in inventories	-16 598	9 452	-26 050
Change in payables except for bank loans and borrowings	-156 306	-130 485	-25 821
Interests received	-18 433	-480	-17 953
Interests paid	9 375	4 838	4 537
Change in accrual and prepayments	-17 979	25 682	-43 661
Change in the balance of provisions	49 015	18 416	30 599
Income tax paid/reimbursed	-17 168	-42 937	25 769
Other	484	-471	955
Net cash flows from operating activity	109 305	131 659	-22 354

<i>Data in PLN thousand</i>	Y2022	Y2021	Change
Cash flows from investing activities			
Sale of fixed tangible assets and intangibles	755	822	-67
Purchase of fixed tangible assets and intangibles	-13 867	-6 952	-6 915
Interests received	14 983	23	14 960
Loan repayment	34 008	27 660	6 348
Loans granted	-48 807	-27 660	-21 147
Other	-3 223	-1 482	-1 741
Net cash flows from investing activities	-16 151	-7 589	-8 562
Cash flows from financial activities			
Payment of finance lease liabilities	-16 074	-16 366	292
Payment of loans and borrowings	-18 430	-45 002	26 572
Dividends and other payments to owners	-68 910	-35 144	-33 766
Interests paid	-5 723	-2 838	-2 885
Other	0	1 203	-1 203
Net cash flows from financial activities	-109 137	-98 147	-10 990
Net increase/(decrease) in cash and cash equivalents	-15 983	25 923	-41 906
Cash and cash equivalents at the beginning of the period	428 973	403 050	25 923
Cash and cash equivalents at the end of the period	412 990	428 973	-15 983

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