

Verestro

FINANCIAL STATEMENT 2023

VERESTRO S.A.
FINANCIAL STATEMENT
FOR THE PERIOD FROM 01.01.2023 TO 31.12.2023

Balance sheet - Assets

in PLN	31.12.2022	31.12.2023
A. Fixed assets	15 373 961,61	24 113 425,80
I. Intangible assets	13 112 443,13	21 042 438,47
1.R&D expenses	13 008 178,92	20 762 039,29
2.Goodwill	-	-
3.Other intangible assets	104 264,21	280 399,18
4. Advances for intangible assets	-	-
II. Tangible fixed assets	1 193 892,89	880 676,96
1. Tangible fixed assets in use	1 193 892,89	880 676,96
a) land (including right to perpetual usufruct)	-	-
b) buildings, premises, civil and water engineering structures	618 856,94	532 609,59
c) technical equipment and machinery	575 035,95	348 067,37
d) vehicles	-	-
e) other tangible fixed assets	-	-
2. Tangible fixed assets under construction	-	-
3. Advances for tangible fixed assets under construction	-	-
III. Long-term receivables	-	-
IV. Long-term investments	1 010 013,49	1 007 812,59
1. Real property	-	-
2. Intangible assets	-	-
3. Long-term financial assets	1 010 013,49	1 007 812,59
a) In related entities	1 010 013,49	581 302,59
- shares or stocks	1 010 013,49	581 302,59
- other securities	-	-
- granted loans	-	-
- other long-term financial assets	-	-
b) in other entities in which the company has equity interests	-	426 510,00
c) in other entities	-	-
4. Other long-term investments	-	-
V. Long-term prepayments	57 612,10	1 182 497,78
1. Assets due to deferred income tax	56 934,32	1 116 856,98
2. Other prepayments	677,78	65 640,80
B. Current assets	22 515 621,54	18 101 223,73
I. Inventory	-	209,00
1. Materials	-	-
2. Semi-finished products and work in progress	-	-
3. Finished products	-	-
4. Goods	-	-
5. Advances for deliveries	-	209,00
II. Short-term receivables	7 201 990,58	8 541 578,98
1. Receivables from related entities	468 266,46	221 955,42
2. Receivables from other entities	-	81 950,56
3. Receivables from other entities	6 733 724,12	8 237 673,00
a) with title supplies and services	5 774 607,23	7 097 057,19
- up to 12 months	5 774 607,23	7 097 057,19
- over 12 months	-	-
b) receivables from tax, subsidy, customs, social security etc.	913 938,39	1 094 384,29
c) other	45 178,50	46 231,52
d) claimed at court	-	-
III. Short-term investments	15 071 550,42	9 257 770,06
1.Short-term financial assets	15 071 550,42	9 257 770,06
a) in related entities	141 616,53	74 960,57
- shares	-	-
- other securities	-	-
- loans granted	141 616,53	74 960,57
- other short-term financial assets	-	-
b) in other entities	-	-
- shares	-	-
- other securities	-	-

- loans granted	-	-
- other short-term financial assets	-	-
c) cash and cash equivalents	14 929 933,89	9 182 809,49
- cash in hand and at bank	3 486 160,16	2 622 087,88
- other cash	11 443 773,73	6 560 721,61
- other cash equivalents	-	-
2. Other short-term investments	-	-
IV. Short-term prepayments	242 080,54	301 665,69
C. Contributions due to share capital (fund)	-	-
D. Own shares	-	-
Total assets	37 889 583,15	42 214 649,53

Balance sheet - Liabilities

in PLN	31.12.2022	01.01.2023
A. Equity	32 930 574,55	35 769 287,27
I. Share capital	122 150,00	128 262,80
II. Supplementary capital	28 904 452,01	30 625 392,94
- surplus of issue value over the nominal value of shares	-	-
III. Revaluation capital	298,85	-
- due to fair value updating	-	-
IV. Other reserve capital	6 112,80	615,50
- created in accordance with the company's articles of association	-	-
- for own shares	-	-
V. Previous years' profit (loss)	- 1 823 380,04	1 823 380,04
VI. Net profit (loss)	5 720 940,93	6 838 396,07
VII. Charges to net profit during the financial year	-	-
B. Liabilities and provisions for liabilities	4 959 008,60	6 445 362,76
I. Provisions for liabilities	2 486 663,05	4 026 963,34
II. Long-term liabilities	-	-
1. To related entities	-	-
2. To other entities in which the entity has equity interests	-	-
3. to other units	-	-
a) from credits and loans	-	-
b) due to the issue of debt securities	-	-
c) other financial liability	-	-
d) bill of exchange liability	-	-
e) other	-	-
III. Short-term liabilities	2 472 345,55	2 418 399,42
1. Liabilities to related entities	-	701,10
2. Liabilities to other entities in which the entity has equity interests	-	-
3. Liabilities to other entities	2 472 345,55	2 417 698,32
a) for loans and borrowings	90 183,10	-
b) due to the issue of debt securities	-	-
c) other financial liability	-	-
d) for supplies and services, including	1 639 319,48	1 640 219,26
-up to 12 months	1 639 319,48	1 640 219,26
-over 12 months	-	-
e) advances received for supplies and services	-	-
f) bill of exchange liability	-	-
g) due to taxes, customs, social and health insurance etc.	390 651,85	375 217,67
h) from remuneration	320 700,81	351 477,90
i) other	31 490,31	50 783,49
4. special funds	-	-
IV. Prepayments and accruals	-	-
1. Negative goodwill	-	-
2. Other accruals	-	-
- long-term	-	-
- short-term	-	-
Total liabilities	37 889 583,15	42 214 650,03

Profit and loss account

in PLN	2022	2023
A. Net revenues from sales and equivalent	25 300 732,67	26 128 974,83
- from related entities	-	-
I. Net revenues from sales of products	25 300 732,67	26 128 974,83
II. Change in the balance of products	-	-
III. Manufacturing cost of products for internal purposes	-	-
IV. Net revenues from sales of goods and materials	-	-
B. Operating expenses	19 035 783,46	19 024 864,08
I. Amortisation and depreciation	3 031 844,85	4 079 379,47
II. Usage of materials and energy	383 243,88	773 078,15
III. External Services	11 036 833,34	9 839 782,43
IV. Taxes and charges	92 757,80	143 313,21
V. Payroll	3 388 106,78	3 058 787,07
VI. Social security and other benefits	819 371,19	790 472,59
VII. Other costs by type	283 625,62	340 051,16
VIII. Value of goods and materials sold	-	-
C. Profit (loss) on sales (A-B)	6 264 949,21	7 104 110,75
D. Other operating revenues	255 604,14	495 089,14
I. Gain on disposal of non-financial fixed assets	-	-
II. Subsidies	255 604,14	479 228,49
III. Revaluation of non-financial assets	-	-
IV. Other operating revenues	-	15 860,65
E. Other operating expenses	83 000,97	337 439,31
I. Loss on disposal of non-financial fixed assets	-	-
II. Revaluation of non-financial assets	-	217 286,30
III. Other operating expenses	83 000,97	120 153,01
F. Profit (loss) on operating activities (C+D-E)	6 437 552,38	7 261 760,58
G. Financial revenues	723 789,62	818 924,24
I. Dividend and profit sharing	-	-
- from related entities	-	-
II. Interest	132 496,59	483 901,02
- from related entities	-	-
III. Gain on disposal of financial assets	-	-
- from related entities	-	-
IV. Revaluation of financial assets	-	-
V. Other	591 293,03	335 023,22
H. Financial expenses	670 370,38	801 008,93
I. Interest	1 030,09	489,35
- for related entities	-	-
II. Loss on disposal of financial assets	34 014,04	2 250,07
- for related entities	-	-
III. Revaluation of financial assets	-	-
IV. Other	635 326,25	798 269,51
I. Gross profit (loss) (F+G-H)	6 490 971,62	7 279 675,89
J. Income tax	163 682,00	31 127,00
K. Other statutory reductions in profit (increases in loss)	606 348,69	410 152,82
L. Net profit (loss) (I-J-K)	5 720 940,93	6 838 396,07

Cash flow

in PLN	2022	2023
A. Cash flows from operating activities	10 603 945,10	9 969 512,97
I. Net profit (loss)	5 720 940,93	6 838 396,07
II. Total adjustments	4 883 004,17	3 131 116,90
1. Amortisation and depreciation	3 031 844,85	4 079 379,47
2. Exchange gains (losses)	-	-
3. Interest and profit sharing (dividend)	- 12 117,26 -	2 721,67

4. Profit (loss) on investment activities	34 014,04	2 250,07
5. Change in provisions	616 311,40	1 540 300,29
6. Change in inventory	-	209,00
7. Change in receivables	657 553,37	1 339 588,40
8. Change in short-term liabilities excluding credits and loans	605 422,52	36 236,97
9. Change in prepayments and accruals	- 50 024,75	1 184 470,83
10. Other adjustments	-	60,00
III. Net cash flows from operating activities (I +/- II)	10 603 945,10	9 969 512,97
B. Cash flows from investment activities	- 6 007 854,31	- 11 627 129,28
I. Inflows	707 014,99	69 377,62
1. Disposal of intangible and tangible fixed assets	-	-
2. Disposal of investments in real property and in intangible assets	-	-
3. From financial assets	707 014,99	69 377,62
a) in related parties	707 014,99	66 913,97
b) in other entities	-	2 463,65
- sales of financial assets	-	-
- dividend and profit sharing	-	-
- repayment of granted long-term loans	-	-
- interest	-	2 463,65
- other inflows from financial assets	-	-
4. Other inflows from investment activities	-	-
II. Outflows	6 714 869,30	11 696 506,90
1. Purchase of intangible assets and tangible fixed assets	6 338 553,30	11 696 158,88
- including R&D	-	-
2. Investments in real property and intangible assets	-	-
3) For financial assets	376 316,00	348,02
a) in related parties	276 316,00	348,02
b) in other entities	100 000,00	-
- purchase of financial assets	100 000,00	-
- long-term loans granted	-	-
4. Other outflows from investment activities	-	-
III. Net cash flows from investment activities (I-II)	- 6 007 854,31	- 11 627 129,28
C. Cash flows from financial activities	4 691 587,50	4 089 507,60
I. Inflows	8 846 083,90	615,50
1. Net inflows from issuance of shares and other capital instruments and from contributions	8 846 083,90	-
2. Credits and loans	-	615,50
3. Issuance of debt securities	-	-
4. Other inflows from financial activities	-	-
II. Outflows	4 154 496,40	4 090 123,10
1. Purchase of own shares	-	-
2. Dividend and other payments to shareholders	4 000 000,00	4 000 000,00
3. Profit distribution liabilities other than profit distribution payments to shareholders	-	-
4. Repayment of credits and loans	154 496,40	90 123,10
5. Redemption of debt securities	-	-
6. Payment of other financial liabilities	-	-
7. Payment of liabilities arising from financial leases	-	-
8. Interest	-	-
9. Other outflows from financial activities	-	-
III. Net cash flows from financial activities (I-II)	4 691 587,50	4 089 507,60

D. Total net cash flows (A.III. +/- B.III +/- C.III)	9 287 678,29 -	5 747 123,91
E. Balance sheet change in cash, including:	-	-
change in cash due to exchange differences	-	-
F. Cash opening balance	5 642 255,60	14 929 933,89
G. Closing balance of cash (F+/-D), including:	14 929 933,89	9 182 809,98

Balance sheet - Assets

in EUR*	31.12.2022	31.12.2023
A. Fixed assets	3 280 198,34	5 307 819,90
I. Intangible assets	2 797 679,30	4 631 837,66
1.R&D expenses	2 775 433,43	4 570 116,51
2.Goodwill	-	-
3.Other intangible assets	22 245,88	61 721,15
4. Advances for intangible assets	-	-
II. Tangible fixed assets	254 729,76	193 853,61
1. Tangible fixed assets in use	254 729,76	193 853,61
a) land (including right to perpetual usufruct)	-	-
b) buildings, premises, civil and water engineering structures	132 039,71	117 237,42
c) technical equipment and machinery	122 690,04	76 616,19
d) vehicles	-	-
e) other tangible fixed assets	-	-
2. Tangible fixed assets under construction	-	-
3. Advances for tangible fixed assets under construction	-	-
III. Long-term receivables	-	-
IV. Long-term investments	215 497,13	221 838,56
1. Real property	-	-
2. Intangible assets	-	-
3. Long-term financial assets	215 497,13	221 838,56
a) In related entities	215 497,13	127 955,67
- shares or stocks	215 497,13	127 955,67
- other securities	-	-
- granted loans	-	-
- other long-term financial assets	-	-
b) in other entities in which the company has equity interests	-	93 882,90
c) in other entities	-	-
4. Other long-term investments	-	-
V. Long-term prepayments	12 292,15	260 290,07
1. Assets due to deferred income tax	12 147,54	245 841,29
2.Other prepayments	144,61	14 448,78
B. Current assets	4 803 947,50	3 984 420,81
I. Inventory	-	46,00
1. Materials	-	-
2. Semi-finished products and work in progress	-	-
3. Finished products	-	-
4. Goods	-	-
5. Advances for deliveries	-	46,00
II. Short-term receivables	1 536 621,34	1 880 162,66
1. Receivables from related entities	99 909,63	48 856,57
2. Receivables from other entities	-	18 038,86
3. Receivables from other entities	1 436 711,71	1 813 267,22
a) with title supplies and services	1 232 073,91	1 562 196,17
- up to 12 months	1 232 073,91	1 562 196,17
- over 12 months	-	-
b) receivables from tax, subsidy, customs, social security etc.	194 998,48	240 894,63
c) other	9 639,31	10 176,43

d) claimed at court	-	-
III. Short-term investments	3 215 675,70	2 037 809,83
1.Short-term financial assets	3 215 675,70	2 037 809,83
a) in related entities	30 215,39	16 500,24
- shares	-	-
- other securities	-	-
- loans granted	30 215,39	16 500,24
- other short-term financial assets	-	-
b) in other entities	-	-
- shares	-	-
- other securities	-	-
- loans granted	-	-
- other short-term financial assets	-	-
c) cash and cash equivalents	3 185 460,30	2 021 309,59
- cash in hand and at bank	743 809,38	577 171,01
- other cash	2 441 650,93	1 444 138,59
- other cash equivalents	-	-
2. Other short-term investments	-	-
IV. Short-term prepayments	51 650,46	66 402,31
C. Contributions due to share capital (fund)	-	-
D. Own shares	-	-
Total assets	8 084 145,84	9 292 240,71

Balance sheet - Liabilities

in EUR*	31.12.2022	31.12.2023
A. Equity	7 026 088,58	7 873 494,89
I. Share capital	26 062,00	28 233,06
II. Supplementary capital	6 167 072,48	6 741 226,71
- surplus of issue value over the nominal value of shares	-	-
III. Revaluation capital	63,76	-
- due to fair value updating	-	-
IV. Other reserve capital	1 304,23	135,48
- created in accordance with the company's articles of association	-	-
- for own shares	-	-
V. Previous years' profit (loss)	- 389 037,54	401 360,34
VI. Net profit (loss)	1 220 623,64	1 505 259,98
VII. Charges to net profit during the financial year	-	-
B. Liabilities and provisions for liabilities	1 058 057,27	1 418 745,93
I. Provisions for liabilities	530 556,03	886 410,60
II. Long-term liabilities	-	-
1. To related entities	-	-
2. To other entities in which the entity has equity interests	-	-
3. to other units	-	-
a) from credits and loans	-	-
b) due to the issue of debt securities	-	-
c) other financial liability	-	-
d) bill of exchange liability	-	-
e) other	-	-
III. Short-term liabilities	527 501,24	532 335,33
1. Liabilities to related entities	-	154,33
2. Liabilities to other entities in which the entity has equity interests	-	-
3. Liabilities to other entities	527 501,24	532 181,01
a) for loans and borrowings	19 241,52	-
b) due to the issue of debt securities	-	-
c) other financial liability	-	-
d) for supplies and services, including	349 766,26	361 043,20
- up to 12 months	349 766,26	361 043,20
- over 12 months	-	-
e) advances received for supplies and services	-	-
f) bill of exchange liability	-	-

g) due to taxes, customs, social and health insurance etc.	83 349,73	82 592,49
h) from remuneration	68 424,93	77 366,92
i) other	6 718,79	11 178,40
4. special funds	-	-
IV. Prepayments and accruals	-	-
1. Negative goodwill	-	-
2. Other accruals	-	-
- long-term	-	-
- short-term	-	-
Total liabilities	8 084 145,84	9 292 240,82

Profit and loss account

in EUR*	2022	2023
A. Net revenues from sales and equivalent	5 398 180,60	5 751 480,26
- from related entities	-	-
I. Net revenues from sales of products	5 398 180,60	5 751 480,26
II. Change in the balance of products	-	-
III. Manufacturing cost of products for internal purposes	-	-
IV. Net revenues from sales of goods and materials	-	-
B. Operating expenses	4 061 487,01	4 187 731,47
I. Amortisation and depreciation	646 876,37	897 948,38
II. Usage of materials and energy	81 769,16	170 169,08
III. External Services	2 354 825,86	2 165 921,73
IV. Taxes and charges	19 790,86	31 545,94
V. Payroll	722 888,64	673 296,74
VI. Social security and other benefits	174 821,56	173 997,93
VII. Other costs by type	60 514,54	74 851,68
VIII. Value of goods and materials sold	-	-
C. Profit (loss) on sales (A-B)	1 336 693,59	1 563 748,79
D. Other operating revenues	54 535,86	108 978,46
I. Gain on disposal of non-financial fixed assets	-	-
II. Subsidies	54 535,86	105 487,23
III. Revaluation of non-financial assets	-	-
IV. Other operating revenues	-	3 491,23
E. Other operating expenses	17 709,14	74 276,76
I. Loss on disposal of non-financial fixed assets	-	-
II. Revaluation of non-financial assets	-	47 828,81
III. Other operating expenses	17 709,14	26 447,94
F. Profit (loss) on operating activities (C+D-E)	1 373 520,32	1 598 450,49
G. Financial revenues	154 428,22	180 260,67
I. Dividend and profit sharing	-	-
- from related entities	-	-
II. Interest	28 269,56	106 515,74
- from related entities	-	-
III. Gain on disposal of financial assets	-	-
- from related entities	-	-
IV. Revaluation of financial assets	-	-
V. Other	126 158,66	73 744,93
H. Financial expenses	143 030,66	176 317,18
I. Interest	219,78	107,72
- for related entities	-	-
II. Loss on disposal of financial assets	7 257,26	495,28
- for related entities	-	-
III. Revaluation of financial assets	-	-
IV. Other	135 553,62	175 714,18
I. Gross profit (loss) (F+G-H)	1 384 917,88	1 602 393,99
J. Income tax	34 923,30	6 851,64

K. Other statutory reductions in profit (increases in loss)	129 370,95	90 282,37
L. Net profit (loss) (I-J-K)	1 220 623,64	1 505 259,98

Cash flow

in EUR*	2022	2023
A. Cash flows from operating activities	2 262 464,55	2 194 477,87
I. Net profit (loss)	1 220 623,64	1 505 259,98
II. Total adjustments	1 041 840,91	689 217,90
1. Amortisation and depreciation	646 876,37	897 948,38
2. Exchange gains (losses)	-	-
3. Interest and profit sharing (dividend)	- 2 585,35	599,09
4. Profit (loss) on investment activities	7 257,26	495,28
5. Change in provisions	131 496,60	339 049,15
6. Change in inventory	-	46,00
7. Change in receivables	140 296,01	294 868,68
8. Change in short-term liabilities excluding credits and loans	129 173,34	7 976,44
9. Change in prepayments and accruals	- 10 673,31	260 724,37
10. Other adjustments	-	13,21
III. Net cash flows from operating activities (I +/- II)	2 262 464,55	2 194 477,87
B. Cash flows from investment activities	- 1 281 839,66	- 2 559 350,49
I. Inflows	150 849,17	15 271,32
1. Disposal of intangible and tangible fixed assets	-	-
2. Disposal of investments in real property and in intangible assets	-	-
3. From financial assets	150 849,17	15 271,32
a) in related parties	150 849,17	14 729,03
b) in other entities	-	542,30
- sales of financial assets	-	-
- dividend and profit sharing	-	-
- repayment of granted long-term loans	-	-
- interest	-	542,30
- other inflows from financial assets	-	-
4. Other inflows from investment activities	-	-
II. Outflows	1 432 688,83	2 574 621,81
1. Purchase of intangible assets and tangible fixed assets	1 352 397,81	2 574 545,21
- including R&D	-	-
2. Investments in real property and intangible assets	-	-
3) For financial assets	80 291,02	76,61
a) in related parties	58 954,96	76,61
b) in other entities	21 336,06	-
- purchase of financial assets	21 336,06	-
- long-term loans granted	-	-
4. Other outflows from investment activities	-	-
III. Net cash flows from investment activities (I-II)	- 1 281 839,66	- 2 559 350,49
C. Cash flows from financial activities	1 001 000,13	900 177,77
I. Inflows	1 887 406,15	135,48
1. Net inflows from issuance of shares and other capital instruments and from contributions	1 887 406,15	-
2. Credits and loans	-	135,48
3. Issuance of debt securities	-	-
4. Other inflows from financial activities	-	-
II. Outflows	886 406,03	900 313,25
1. Purchase of own shares	-	-

2. Dividend and other payments to shareholders	853 442,57	880 475,46
3. Profit distribution liabilities other than profit distribution payments to shareholders		-
4. Repayment of credits and loans	32 963,45	19 837,79
5. Redemption of debt securities	-	-
6. Payment of other financial liabilities	-	-
7. Payment of liabilities arising from financial leases	-	-
8. Interest	-	-
9. Other outflows from financial activities	-	-
III. Net cash flows from financial activities (I-II)	1 001 000,13 -	900 177,77
D. Total net cash flows (A.III. +/- B.III +/- C.III)	1 981 625,02 -	1 265 050,39
E. Balance sheet change in cash, including:	-	-
change in cash due to exchange differences	-	-
F. Cash opening balance	1 203 835,29	3 286 360,09
G. Closing balance of cash (F+/-D), including:	3 185 460,30	2 021 309,70

* Average EUR/PLN exchange rate according to The National Bank of Poland: 2022 (4.6869), 2023 (4.543)