

Verestro

FINANCIAL STATEMENT 2022

VERESTRO S.A.
FINANCIAL STATEMENT
FOR THE PERIOD FROM 01.01.2022 TO 31.12.2022

Balance sheet - Assets

in PLN	31.12.2021	31.12.2022
A. Fixed assets	12 048 042,62	15 373 961,61
I. Intangible assets	9 925 256,51	13 112 443,13
1.R&D expenses	9 750 646,02	13 008 178,92
2.Goodwill	-	-
3.Other intangible assets	174 610,49	104 264,21
4. Advances for intangible assets	-	-
II. Tangible fixed assets	1 074 371,06	1 193 892,89
1. Tangible fixed assets in use	1 074 371,06	1 193 892,89
a) land (including right to perpetual usufruct)	-	-
b) buildings, premises, civil and water engineering structures	705 104,29	618 856,94
c) technical equipment and machinery	369 266,77	575 035,95
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	1 038 194,59	1 010 013,49
1. Real property	-	-
2. Intangible assets	-	-
3. Long-term financial assets	1 038 194,59	1 010 013,49
a) In related entities	1 038 194,59	1 010 013,49
- shares or stocks	1 038 194,59	1 010 013,49
- other securities	-	-
- granted loans	-	-
- other long-term financial assets	-	-
b) in other entities in which the company has equity interests	-	-
c) in other entities	-	-
4. Other long-term investments	-	-
V. Long-term prepayments	10 220,46	57 612,10
1. Assets due to deferred income tax	-	56 934,32
2. Other prepayments	10 220,46	677,78
B. Current assets	14 164 135,46	22 515 621,54
I. Inventory	-	-
1. Materials	-	-
2. Semi-finished products and work in progress	-	-
3. Finished products	-	-
4. Goods	-	-
5. Advances for deliveries	-	-
II. Short-term receivables	7 859 543,95	7 201 990,58
1. Receivables from related entities	111 315,00	468 266,46
2. Receivables from other entities	-	-
3. Receivables from other entities	7 748 228,95	6 733 724,12
a) with title supplies and services	5 442 595,66	5 774 607,23
- up to 12 months	5 442 595,66	5 774 607,23
- over 12 months	-	-
b) receivables from tax, subsidy, customs, social security etc.	2 254 181,02	913 938,39
c) other	51 452,27	45 178,50
d) claimed at court	-	-
III. Short-term investments	6 108 115,90	15 071 550,42
1.Short-term financial assets	6 108 115,90	15 071 550,42
a) in related entities	465 860,30	141 616,53
- shares	-	-
- other securities	-	-
- loans granted	465 860,30	141 616,53
- other short-term financial assets	-	-
b) in other entities	-	-
- shares	-	-

- other securities	-	-
- loans granted	-	-
- other short-term financial assets	-	-
c) cash and cash equivalents	5 642 255,60	14 929 933,89
- cash in hand and at bank	5 621 087,10	3 486 160,16
- other cash	21 168,50	11 443 773,73
- other cash equivalents	-	-
2. Other short-term investments	-	-
IV. Short-term prepayments	196 475,61	242 080,54
C. Contributions due to share capital (fund)	-	-
D. Own shares	-	-
Total assets	26 212 178,08	37 889 583,15

Balance sheet - Liabilities

in PLN	31.12.2021	31.12.2022
A. Equity	24 186 758,86	32 930 574,55
I. Share capital	122 150,00	122 150,00
II. Supplementary capital	18 440 236,92	28 904 452,01
- surplus of issue value over the nominal value of shares	-	-
III. Revaluation capital	127,95	298,85
- due to fair value updating	-	-
IV. Other reserve capital	-	6 112,80
- created in accordance with the company's articles of association	-	-
- for own shares	-	-
V. Previous years' profit (loss)	-	1 823 380,04
VI. Net profit (loss)	5 624 243,99	5 720 940,93
VII. Charges to net profit during the financial year	-	-
B. Liabilities and provisions for liabilities	2 025 419,22	4 959 008,60
I. Provisions for liabilities	-	2 486 663,05
II. Long-term liabilities	115 932,41	-
1. To related entities	-	-
2. To other entities in which the entity has equity interests	-	-
3. to other units	115 932,41	-
a) from credits and loans	115 932,41	-
b) due to the issue of debt securities	-	-
c) other financial liability	-	-
d) bill of exchange liability	-	-
e) other	-	-
III. Short-term liabilities	1 905 487,02	2 472 345,55
1. Liabilities to related entities	-	-
2. Liabilities to other entities in which the entity has equity interests	-	-
3. Liabilities to other entities	1 905 487,02	2 472 345,55
a) for loans and borrowings	128 747,09	90 183,10
b) due to the issue of debt securities	-	-
c) other financial liability	-	-
d) for supplies and services, including	1 286 978,87	1 639 319,48
-up to 12 months	1 286 978,87	1 639 319,48
-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.	233 444,62	390 651,85
h) from remuneration	243 904,64	320 700,81
i) other	12 411,80	31 490,31
4. special funds	-	-
IV. Prepayments and accruals	3 999,79	-
1. Negative goodwill	-	-
2. Other accruals	3 999,79	-
- long-term	-	-
- short-term	3 999,79	-
Total liabilities	26 212 178,08	37 889 583,15

Profit and loss account

in PLN	2021	2022
A. Net revenues from sales and equivalent	21 473 127,65	25 300 732,67
- from related entities	-	-
I. Net revenues from sales of products	21 473 127,65	25 300 732,67
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	15 693 428,66	19 035 783,46
I. Amortisation and depreciation	1 975 754,30	3 031 844,85
II. Usage of materials and energy	451 538,44	383 243,88
III. External Services	9 780 847,69	11 036 833,34
IV. Taxes and charges	41 135,42	92 757,80
V. Payroll	2 771 954,97	3 388 106,78
VI. Social security and other benefits	560 102,13	819 371,19
VII. Other costs by type	112 095,71	283 625,62
VIII. Value of goods and materials sold	-	-
C. Profit (loss) on sales (A-B)	5 779 698,99	6 264 949,21
D. Other operating revenues	342 125,49	255 604,14
I. Gain on disposal of non-financial fixed assets	3 517,89	-
II. Subsidies	28 800,04	255 604,14
III. Revaluation of non-financial assets	-	-
IV. Other operating revenues	309 807,56	-
E. Other operating expenses	84 122,50	83 000,97
I. Loss on disposal of non-financial fixed assets	-	-
II. Revaluation of non-financial assets	-	-
III. Other operating expenses	84 122,50	83 000,97
F. Profit (loss) on operating activities (C+D-E)	6 037 701,98	6 437 552,38
G. Financial revenues	358 174,43	723 789,62
I. Dividend and profit sharing	-	-
- from related entities	-	-
II. Interest	14 671,63	132 496,59
- from related entities	-	-
III. Gain on disposal of financial assets	-	-
- from related entities	-	-
IV. Revaluation of financial assets	-	-
V. Other	343 502,80	591 293,03
H. Financial expenses	494 766,42	670 370,38
I. Interest	1 660,46	1 030,09
- for related entities	-	-
II. Loss on disposal of financial assets	-	34 014,04
- for related entities	-	-
III. Revaluation of financial assets	-	-
IV. Other	493 105,96	635 326,25
I. Gross profit (loss) (F+G-H)	5 901 109,99	6 490 971,62
J. Income tax	276 866,00	163 682,00
K. Other statutory reductions in profit (increases in loss)	-	606 348,69
L. Net profit (loss) (I-J-K)	5 624 243,99	5 720 940,93

Cash flow

in PLN	2021	2022
A. Cash flows from operating activities	4 712 134,11	10 603 945,10
I. Net profit (loss)	5 624 243,99	5 720 940,93
II. Total adjustments	- 912 109,88	4 883 004,17
1. Amortisation and depreciation	1 975 754,30	3 031 844,85
2. Exchange gains (losses)	- 22,85	-

3. Interest and profit sharing (dividend)	-	13 800,00	-	12 117,26
4. Profit (loss) on investment activities	-	3 517,89	-	34 014,04
5. Change in provisions			-	616 311,40
6. Change in inventory		22 015,52		-
7. Change in receivables	-	2 949 730,26		657 553,37
8. Change in short-term liabilities excluding credits and loans		443 935,75		605 422,52
9. Change in prepayments and accruals	-	77 811,45	-	50 024,75
10. Other adjustments	-	308 933,00		-
III. Net cash flows from operating activities (I +/- II)		4 712 134,11		10 603 945,10
B. Cash flows from investment activities	-	5 836 916,57	-	6 007 854,31
I. Inflows		3 517,89		707 014,99
1. Disposal of intangible and tangible fixed assets		3 517,89		-
2. Disposal of investments in real property and in intangible assets		-		-
3. From financial assets		-		707 014,99
a) in related parties		-		707 014,99
b) in other entities		-		-
- sales of financial assets		-		-
- dividend and profit sharing		-		-
- repayment of granted long-term loans		-		-
- interest		-		-
- other inflows from financial assets		-		-
4. Other inflows from investment activities		-		-
II. Outflows		5 840 434,46		6 714 869,30
1. Purchase of intangible assets and tangible fixed assets		5 385 772,46		6 338 553,30
- including R&D		-		-
2. Investments in real property and intangible assets		-		-
3) For financial assets		454 662,00		376 316,00
a) in related parties		454 662,00		276 316,00
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)	-	5 836 916,57	-	6 007 854,31
C. Cash flows from financial activities		294 981,91		4 691 587,50
I. Inflows		4 946 599,96		8 846 083,90
1. Net inflows from issuance of shares and other capital instruments		4 946 599,96		8 846 083,90
2. Credits and loans		-		-
3. Issuance of debt securities		-		-
4. Other inflows from financial activities		-		-
II. Outflows		4 651 618,05		4 154 496,40
1. Purchase of own shares		-		-
2. Dividend and other payments to shareholders		4 587 244,55		4 000 000,00
3. Profit distribution liabilities other than profit distribution payments		-		-
4. Repayment of credits and loans		-		154 496,40
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		64 373,50		-
III. Net cash flows from financial activities (I-II)		294 981,91		4 691 587,50
D. Total net cash flows (A.III. +/- B.III +/- C.III)	-	829 800,55		9 287 678,29
E. Balance sheet change in cash, including:				
change in cash due to exchange differences		-		-
F. Cash opening balance		6 472 056,20		5 642 255,60
G. Closing balance of cash (F+/-D), including:		5 642 255,65		14 929 933,89

Balance sheet - Assets

in USD*

31.12.2021

31.12.2022

A. Fixed assets	3 118 911,34	3 979 901,53
I. Intangible assets	2 569 379,61	3 394 455,75
1.R&D expenses	2 524 177,70	3 367 464,58
2.Goodwill	-	-
3.Other intangible assets	45 201,92	26 991,18
4. Advances for intangible assets	-	-
II. Tangible fixed assets	278 125,52	309 066,48
1. Tangible fixed assets in use	278 125,52	309 066,48
a) land (including right to perpetual usufruct)	-	-
b) buildings, premises, civil and water engineering structures	182 532,37	160 205,27
c) technical equipment and machinery	95 593,15	148 861,21
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	268 760,41	261 465,09
1. Real property	-	-
2. Intangible assets	-	-
3. Long-term financial assets	268 760,41	261 465,09
a) In related entities	268 760,41	261 465,09
- shares or stocks	268 760,41	261 465,09
- other securities	-	-
- granted loans	-	-
- other long-term financial assets	-	-
b) in other entities in which the company has equity interests	-	-
c) in other entities	-	-
4. Other long-term investments	-	-
V. Long-term prepayments	2 645,80	14 914,21
1. Assets due to deferred income tax	-	14 738,75
2.Other prepayments	2 645,80	175,46
B. Current assets	3 666 710,36	5 828 683,51
I. Inventory	-	-
1. Materials	-	-
2. Semi-finished products and work in progress	-	-
3. Finished products	-	-
4. Goods	-	-
5. Advances for deliveries	-	-
II. Short-term receivables	2 034 622,68	1 864 399,95
1. Receivables from related entities	28 816,43	121 221,48
2. Receivables from other entities	-	-
3. Receivables from other entities	2 005 806,25	1 743 178,47
a) with title supplies and services	1 408 940,35	1 494 889,13
- up to 12 months	1 408 940,35	1 494 889,13
- over 12 months	-	-
b) receivables from tax, subsidy, customs, social security etc.	583 546,30	236 593,85
c) other	13 319,60	11 695,49
d) claimed at court	-	-
III. Short-term investments	1 581 225,48	3 901 615,48
1.Short-term financial assets	1 581 225,48	3 901 615,48
a) in related entities	120 598,59	36 660,68
- shares	-	-
- other securities	-	-
- loans granted	120 598,59	36 660,68
- other short-term financial assets	-	-
b) in other entities	-	-
- shares	-	-
- other securities	-	-
- loans granted	-	-
- other short-term financial assets	-	-
c) cash and cash equivalents	1 460 626,89	3 864 954,80
- cash in hand and at bank	1 455 146,94	902 472,28
- other cash	5 479,95	2 962 482,52

- other cash equivalents	-	-
2. Other short-term investments	-	-
IV. Short-term prepayments	50 862,20	62 668,08
C. Contributions due to share capital (fund)	-	-
D. Own shares	-	-
Total assets	6 785 621,70	9 808 585,04

Balance sheet - Liabilities

in USD*	31.12.2021	31.12.2022
A. Equity	6 261 295,62	8 524 832,26
I. Share capital	31 621,32	31 621,32
II. Supplementary capital	4 773 677,01	7 482 578,38
- surplus of issue value over the nominal value of shares	-	-
III. Revaluation capital	33,12	77,36
- due to fair value updating	-	-
IV. Other reserve capital	-	1 582,44
- created in accordance with the company's articles of association	-	-
- for own shares	-	-
V. Previous years' profit (loss)	-	472 023,62
VI. Net profit (loss)	1 455 964,17	1 480 996,38
VII. Charges to net profit during the financial year	-	-
B. Liabilities and provisions for liabilities	524 326,08	1 283 752,78
I. Provisions for liabilities	-	643 729,59
II. Long-term liabilities	30 011,76	-
1. To related entities	-	-
2. To other entities in which the entity has equity interests	-	-
3. to other units	30 011,76	-
a) from credits and loans	30 011,76	-
b) due to the issue of debt securities	-	-
c) other financial liability	-	-
d) bill of exchange liability	-	-
e) other	-	-
III. Short-term liabilities	493 278,89	640 023,18
1. Liabilities to related entities	-	-
2. Liabilities to other entities in which the entity has equity interests	-	-
3. Liabilities to other entities	493 278,89	640 023,18
a) for loans and borrowings	33 329,13	23 345,96
b) due to the issue of debt securities	-	-
c) other financial liability	-	-
d) for supplies and services, including	333 163,91	424 375,33
-up to 12 months	333 163,91	424 375,33
-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.	60 432,48	101 129,16
h) from remuneration	63 140,29	83 020,74
i) other	3 213,08	8 151,99
4. special funds	-	-
IV. Prepayments and accruals	1 035,44	-
1. Negative goodwill	-	-
2. Other accruals	1 035,44	-
- long-term	-	-
- short-term	1 035,44	-
Total liabilities	6 785 621,70	9 808 585,04

Profit and loss account

in USD*	2021	2022
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A. Net revenues from sales and equivalent	5 558 810,13	6 549 673,22
- from related entities	-	-
I. Net revenues from sales of products	5 558 810,13	6 549 673,22
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	4 062 602,88	4 927 847,85
I. Amortisation and depreciation	511 469,18	784 862,37
II. Usage of materials and energy	116 891,05	99 211,44
III. External Services	2 531 996,09	2 857 136,70
IV. Taxes and charges	10 648,84	24 012,48
V. Payroll	717 583,93	877 088,92
VI. Social security and other benefits	144 995,24	212 112,97
VII. Other costs by type	29 018,54	73 422,98
VIII. Value of goods and materials sold	-	-
C. Profit (loss) on sales (A-B)	1 496 207,25	1 621 825,37
D. Other operating revenues	88 567,01	66 168,98
I. Gain on disposal of non-financial fixed assets	910,69	-
II. Subsidies	7 455,55	66 168,98
III. Revaluation of non-financial assets	-	-
IV. Other operating revenues	80 200,77	-
E. Other operating expenses	21 777,03	21 486,70
I. Loss on disposal of non-financial fixed assets	-	-
II. Revaluation of non-financial assets	-	-
III. Other operating expenses	21 777,03	21 486,70
F. Profit (loss) on operating activities (C+D-E)	1 562 997,22	1 666 507,64
G. Financial revenues	92 721,64	187 369,49
I. Dividend and profit sharing	-	-
- from related entities	-	-
II. Interest	3 798,09	34 299,77
- from related entities	-	-
III. Gain on disposal of financial assets	-	-
- from related entities	-	-
IV. Revaluation of financial assets	-	-
V. Other	88 923,55	153 069,72
H. Financial expenses	128 081,60	173 540,70
I. Interest	429,85	266,66
- for related entities	-	-
II. Loss on disposal of financial assets	-	8 805,31
- for related entities	-	-
III. Revaluation of financial assets	-	-
IV. Other	127 651,75	164 468,73
I. Gross profit (loss) (F+G-H)	1 527 637,26	1 680 336,44
J. Income tax	71 673,10	42 372,83
K. Other statutory reductions in profit (increases in loss)	-	156 967,22
L. Net profit (loss) (I-J-K)	1 455 964,17	1 480 996,38

Cash flow

in USD*	2021	2022
A. Cash flows from operating activities	1 219 843,67	2 745 073,68
I. Net profit (loss)	1 455 964,17	1 480 996,38
II. Total adjustments	- 236 120,50	1 264 077,29
1. Amortisation and depreciation	511 469,18	784 862,37
2. Exchange gains (losses)	- 5,92	-
3. Interest and profit sharing (dividend)	- 3 572,45	3 136,83
4. Profit (loss) on investment activities	- 910,69	8 805,31
5. Change in provisions	-	159 546,30
6. Change in inventory	5 699,22	-
7. Change in receivables	- 763 605,13	170 222,73
8. Change in short-term liabilities excluding credits and loans	114 922,92	156 727,46

9. Change in prepayments and accruals	-	20 143,27	-	12 950,05
10. Other adjustments	-	79 974,37	-	-
III. Net cash flows from operating activities (I +/- II)		1 219 843,67		2 745 073,68
B. Cash flows from investment activities	-	1 511 019,33	-	1 555 270,47
I. Inflows		910,69		183 027,00
1. Disposal of intangible and tangible fixed assets		910,69		-
2. Disposal of investments in real property and in intangible assets		-		-
3. From financial assets		-		183 027,00
a) in related parties		-		183 027,00
b) in other entities		-		-
- sales of financial assets		-		-
- dividend and profit sharing		-		-
- repayment of granted long-term loans		-		-
- interest		-		-
- other inflows from financial assets		-		-
4. Other inflows from investment activities		-		-
II. Outflows		1 511 930,02		1 738 297,47
1. Purchase of intangible assets and tangible fixed assets		1 394 230,36		1 640 879,47
- including R&D		-		-
2. Investments in real property and intangible assets		-		-
3) For financial assets		117 699,66		97 418,00
a) in related parties		117 699,66		71 530,72
b) in other entities		-		25 887,29
- purchase of financial assets		-		25 887,29
- long-term loans granted		-		-
4. Other outflows from investment activities		-		-
III. Net cash flows from investment activities (I-II)	-	1 511 019,33	-	1 555 270,47
C. Cash flows from financial activities		76 362,81		1 214 524,71
I. Inflows		1 280 540,52		2 290 011,11
1. Net inflows from issuance of shares and other capital instruments		1 280 540,52		2 290 011,11
2. Credits and loans		-		-
3. Issuance of debt securities		-		-
4. Other inflows from financial activities		-		-
II. Outflows		1 204 177,70		1 075 486,40
1. Purchase of own shares		-		-
2. Dividend and other payments to shareholders		1 187 513,15		1 035 491,47
3. Profit distribution liabilities other than profit distribution payments		-		-
4. Repayment of credits and loans		-		39 994,93
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		16 664,55		-
III. Net cash flows from financial activities (I-II)		76 362,81		1 214 524,71
D. Total net cash flows (A.III. +/- B.III +/- C.III)	-	214 812,85		2 404 327,91
E. Balance sheet change in cash, including:				
change in cash due to exchange differences		-		-
F. Cash opening balance		1 675 439,75		1 460 626,89
G. Closing balance of cash (F+/-D), including:		1 460 626,90		3 864 954,80

* Average USD/PLN exchange rate according to The National Bank of Poland: 2021 (3.8629), 2022 (4.4607)