

VERIGROW

Summary of Key Milestones – Financial Year 2022

HIGHLIGHTS OF FY2022

- Raising company and product profile by featuring on ABC Landline
- Successfully listing on the NSX after an IPO that raised \$771,000 from over 160 investors
- Growing sales from \$40,995.89 in FY2021 to \$64,062.09 in FY2022, an increase of 56.26%
- Encouraging results from a broadacre trial on wheat using a developmental product
- Investment into increasing manufacturing capacity
- Growing the Veratin team with the appointment of a Chief Scientific Officer, Operations Manager and Sales Representative
- Launch of a new product, Verigrow® Foliar Spray, expanding the Verigrow® range of products
- Establishing relationships with reputable organisations such as Nursery and Garden Industry WA and Agribusiness Australia

	FY2021	FY2022
Sales	\$40,995.89	\$64,062.09

Veratin Ltd (NSX:VTN) (“VTN” or the “Company”) is pleased to announce its financial results and provide its Annual Report for FY2022. The Company has rounded out FY2021 having achieved a number of significant milestones. Veratin Limited featured on ABC Landline in November 2021, raising the Company’s and its product’s profiles. This was a strategic move by the Company leading up to the IPO, which have seen the Company raise \$771,000 from investors and successfully list on the NSX. The Company formed a Board of Directors prior to the listing welcoming Mr David Vincent and Mr Giuseppe Lenzo as non-executive directors. Financially, the Company has delivered revenue from sales of \$64,062.09 in FY2022 (up 56.26% from FY2021). During the year the Company has seen its footprint in WA grow to approximately 50 stockists and increased market penetration in the eastern states through the establishment of distributorship agreements. In FY2022, the Company received results from a broadacre trial in Katanning WA, on wheat using a developmental product. The trial, which was conducted by TrialCo, an independent contract research organisation, has shown promising results from wheat treated with the development product. The Company is carrying out further trials to commercialise a broadacre product. The Company has invested in increasing its manufacturing capacity, anticipating rapid growth in FY2023 and FY2024. The investment will allow the Company to meet increasing market

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demand for its various products being driven by increasing fertiliser prices and supply chain issues due to COVID-19.

The Company has also invested in human resources via the recruitment of a Chief Scientific Officer, an Operations Manager and a Sales Representative. These appointments have been key to accelerating research and development, business development and improving operational efficiency of the entity. In June 2022, the Company launched a new product, Verigrow® Foliar Spray, adding to its Verigrow® product range. The Company sees the new product as a key driver to increase sales by targeting a different market base. Lastly the Company has continued to build its corporate image by establishing strategic relationships with reputable organisations such as NGIWA and Agribusiness Australia, providing opportunities to learn, grow and meet industry leaders.