

**Unconsolidated financial results for the
nine months period ended
30 September 2025
(unaudited)**



Granolio

General information on Granoliod.d.

GRANOLIO d.d. ("The Company") is a joint-stock company registered with the Commercial Court of Zagreb, Croatia.

The Company's tax number (OIB) is 59064993527, and its registration number (MBS) 080111595.

The Company's headquarter is located in Zagreb at Budmanijeva 5.

The Company has General Assembly, Supervisory Board and Management Board.

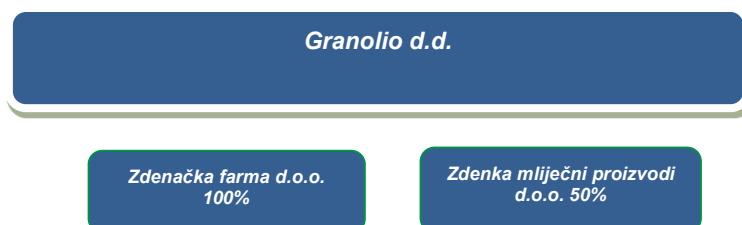
Subsidiaries

The Company holds 100% of the shares in the Zdenačka farma d.o.o.

It has a controlling influence in the decision-making process in Zdenka mliječni proizvodi d.o.o. which has been consolidated into the Granolio Group since 2011.

The Company also holds minority interests in the Žitozajednica d.o.o.

Ownership in subsidiaries is presented in the organizational chart below:



Significant business events in the accounting period

The company operates within the food industry, and despite the Covid 19 pandemic and situation in Ukraine, no significant changes in demand for the products produced by the company are expected.

The company's operations will certainly be affected by interest rate movements, fiscal policy, the company's purchasing power and other factors.

Company's financial indicators for the nine-month period of 2025.

In thousands EUR

Granolio d.d.	1-9 2025	1-9 2024	change	
Operating income	52.323	43.499	8.824	20%
Operating expenses	51.516	40.946	10.570	26%
EBIT	807	2.553	(1.746)	
<i>EBIT margin</i>	2%	6%		
EBITDA	1.928	3.364	(1.436)	(43%)
<i>EBITDA margin</i>	4%	8%		
Net financial result	(279)	71	(350)	
Net result for the period	528	2.624	(2.096)	

*EBITDA= EBIT + depreciation + impairment expenses

In the nine-month period of 2025, a more favorable operating income was achieved compared to the same period of the previous year.

The net financial result represents the difference between financial income and financial expenses and includes interests.

In thousands EUR

Granolio d.d.	30.9.2025	31.12.2024	change	
Net asset (capital and reserves)	24.295	24.025	270	1%
Total debt to financial institutions	27.082	23.172	3.910	17%
Cash and cash equivalents	499	276	223	81%
Loans given, deposits etc.*	3.967	2.942	1.025	35%
Net debt	22.616	19.953	2.663	13%
Net debt/EBITDA	6,88	4,22		
EBITDA for the last 12 months	3.287	4.723	(1.436)	(30%)

*Loans given, securities and deposits

The company's total debt increased due to new short-term debt. The company regularly settles existing obligations for credits and loans.

The Company monitors its business operations through four business segments:

1. Flour
2. Sowing material (wholesale of raw materials: fertilizers, protective materials and seeds)
3. Trading (wholesale of grains, oil crops and bakery products)
4. Other (rendering services of storage, drying and reception of grains and oil crops at the reception stations, cattle breeding, other)

Employees

In the nine months period 2025 the Company employed 183 employees based on man-hour basis (in the nine months period 2024: 172 employees).

Redemption of treasury shares

By the decision of the General Assembly of 9 June 2016, the Company transferred part of the profit for the business year 2015 in the amount of HRK 800 thousand to reserves for treasury shares.

Until the date of issuing the interim management report, the Company did not engage in repurchase activities

Environment

In the area of environmental protection, the Company implements complete and systematic solutions and establishes environmentally friendly production processes. In 2022, the company completed the construction of solar power plants at three of its locations which are now operational.

Other

Supervisory Board has approved the Company's financial statements for the nine-month period of 2025.

Annex 1**ISSUER'S GENERAL DATA**

Reporting period:

1.1.2025

to

30.9.2025

Year:

2025

Quarter:

3.

Quarterly financial statements

Registration number (MB):

01244272

Issuer's home Member

State code:

HRVATSKA

Entity's registration
number (MBS):

08011595

Personal identification
number (OIB):

59064993527

LEI:

213800O3Z6ZSDBAKG321

Institution
code:

15989

Name of the issuer: GRANOLIO d.d.

Postcode and town:

10000

ZAGREB

Street and house number: Budmanijeva 5

E-mail address: granolio@granolio.hrWeb address: www.granolio.hrNumber of employees
(end of the reporting

210

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person: Mirjana Kelava

(only name and surname of the contact person)

Telephone:

01/6320-261

E-mail address:

mkelava@granolio.hr

Audit firm:

BDO CROATIA

(name of the audit firm)

Certified auditor:

VEDRANA STIPIĆ

(name and surname)

BALANCE SHEET
balance as at 30.9.2025

in EUR

Submitter:GRANOLIO d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	41.060.674	41.316.793
I INTANGIBLE ASSETS (ADP 004 to 009)	003	1.086.159	998.375
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	1.086.159	998.375
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	30.244.702	30.551.441
1 Land	011	1.318.115	1.318.115
2 Buildings	012	18.410.505	18.037.656
3 Plant and equipment	013	4.488.270	5.156.370
4 Tools, working inventory and transportation assets	014	53.029	69.732
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	5.189.877	5.185.630
8 Other tangible assets	018	15.197	14.229
9 Investment property	019	769.709	769.709
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	9.729.813	9.766.977
1 Investments in holdings (shares) of undertakings within the group	021	9.347.370	9.347.370
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	375.261	406.625
8 Loans, deposits, etc. given	028	7.076	12.876
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	106	106
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	26.281.788	25.993.228
I INVENTORIES (ADP 039 to 045)	038	8.480.243	4.872.773
1 Raw materials and consumables	039	6.827.300	4.205.921
2 Work in progress	040	11	0
3 Finished goods	041	304.737	283.919
4 Merchandise	042	1.348.195	382.933
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	14.965.735	17.074.359
1 Receivables from undertakings within the group	047	1.178.670	957.247
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	10.073.050	13.932.960
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	1.763.403	518.723

6 Other receivables	052	1.950.612	1.665.429
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	2.559.482	3.547.191
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	1.106.320	993.364
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	19.858	19.858
8 Loans, deposits, etc. given	061	1.433.304	2.533.969
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	276.328	498.905
D) PREPAID EXPENSES AND ACCRUED INCOME	064	65.655	175.432
E) TOTAL ASSETS (ADP 001+002+037+064)	065	67.408.117	67.485.453
OFF-BALANCE SHEET ITEMS	066	193	193
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	24.025.033	24.295.477
I INITIAL (SUBSCRIBED) CAPITAL	068	2.523.910	2.523.910
II CAPITAL RESERVES	069	11.171.208	11.171.208
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	1.348.859	1.348.859
1 Legal reserves	071	1.239.181	1.239.181
2 Reserves for treasury shares	072	109.678	109.678
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	5.264.406	4.965.555
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	896.673	3.757.908
1 Retained profit	084	896.673	3.757.908
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	2.819.977	528.037
1 Profit for the business year	087	2.819.977	528.037
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	0	0
1 Provisions for pensions, termination benefits and similar obligations	091	0	0
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	18.420.473	17.281.650
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	530.892	530.892
6 Liabilities to banks and other financial institutions	103	16.401.333	15.452.854
7 Liabilities for advance payments	104	0	0

8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	332.647	207.904
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	1.155.601	1.090.000
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	24.281.094	24.532.369
1 Liabilities to undertakings within the group	110	128.058	180.444
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	95.166
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	4.468.605	4.468.606
6 Liabilities to banks and other financial institutions	115	1.271.718	6.160.914
7 Liabilities for advance payments	116	1.002.361	1.126.150
8 Liabilities to suppliers	117	16.290.835	10.815.429
9 Liabilities for securities	118	166.323	166.323
10 Liabilities to employees	119	275.723	321.868
11 Taxes, contributions and similar liabilities	120	190.179	858.023
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	487.292	339.446
E) ACCRUALS AND DEFERRED INCOME	124	681.517	1.375.957
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	67.408.117	67.485.453
G) OFF-BALANCE SHEET ITEMS	126	193	193

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2025 to 30.09.2025

in EUR

Submitter: GRANOLIO d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	43.498.720	18.795.581	52.323.468	19.054.989
1 Income from sales with undertakings within the group	002	631.653	224.526	840.799	398.299
2 Income from sales (outside group)	003	40.525.517	16.479.213	50.767.560	18.536.568
3 Income from the use of own products, goods and services	004	2.773	364	5.700	1.729
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	2.338.777	2.091.478	709.409	118.393
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	40.945.765	16.395.055	51.515.847	18.522.092
1 Changes in inventories of work in progress and finished goods	008	-77.846	-102.125	13.748	125.125
2 Material costs (ADP 010 to 012)	009	36.225.679	14.917.892	45.483.552	16.374.709
a) Costs of raw materials and consumables	010	24.702.034	10.693.012	32.405.363	11.374.417
b) Costs of goods sold	011	8.179.277	2.577.658	7.631.238	2.980.634
c) Other external costs	012	3.344.368	1.647.222	5.446.951	2.019.658
3 Staff costs (ADP 014 to 016)	013	3.041.302	1.176.931	4.221.878	1.478.925
a) Net salaries and wages	014	1.955.743	752.410	2.615.312	908.635
b) Tax and contributions from salary costs	015	700.655	274.331	1.073.615	383.460
c) Contributions on salaries	016	384.904	150.190	532.951	186.830
4 Depreciation	017	811.277	269.874	1.120.640	369.254
5 Other costs	018	403.390	91.497	481.666	123.640
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	541.963	40.986	194.363	50.439
III FINANCIAL INCOME (ADP 031 to 040)	030	972.110	467.633	1.106.756	18.291
1 Income from investments in holdings (shares) of undertakings within the group	031	500.000	0	1.000.000	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	4.293	1.019	3.310	663
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	101.441	16.259
7 Other interest income	037	410.572	409.369	2.005	1.369
8 Exchange rate differences and other financial income	038	0	0	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	57.245	57.245	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	900.866	433.613	1.386.340	452.642
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	20.042	20.042
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	894.554	433.109	1.360.334	432.599
4 Exchange rate differences and other expenses	045	0	0	0	0
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	6.312	504	5.964	1
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	44.470.830	19.263.214	53.430.224	19.073.280
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	41.846.631	16.828.668	52.902.187	18.974.734
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	2.624.199	2.434.546	528.037	98.546
1 Pre-tax profit (ADP 053-054)	056	2.624.199	2.434.546	528.037	98.546
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	2.624.199	2.434.546	528.037	98.546
1 Profit for the period (ADP 055-059)	060	2.624.199	2.434.546	528.037	98.546
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0

1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	0	0	0	0
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 080+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	0	0	0	0
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2025 . to 30.09.2025.

in EUR

Submitter: GRANOLIO d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	2.624.199	528.037
2 Adjustments (ADP 003 to 010):	002	577.980	922.477
a) Depreciation	003	811.277	1.120.640
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-17.371	-19.142
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-150.461	0
d) Interest and dividend income	006	-914.865	-1.106.756
e) Interest expenses	007	894.535	927.735
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-45.135	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	3.202.179	1.450.514
3 Changes in the working capital (ADP 013 to 016)	012	-5.525.273	-2.174.194
a) Increase or decrease in short-term liabilities	013	3.636.513	-3.978.129
b) Increase or decrease in short-term receivables	014	-5.939.487	-1.803.535
c) Increase or decrease in inventories	015	-3.222.299	3.607.470
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	-2.323.094	-723.680
4 Interest paid	018	-725.938	-893.087
5 Income tax paid	019	-300.223	-371.547
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-3.349.255	-1.988.314
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	415.330	82.806
4 Dividends received	024	500.000	1.000.000
5 Cash receipts from repayment of loans and deposits	025	4.204.885	3.460.453
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	5.120.215	4.543.259
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-13.366.874	-1.339.825
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-4.225.512	-4.453.962
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-17.592.386	-5.793.787
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-12.472.171	-1.250.528
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	21.061.299	7.199.150
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	21.061.299	7.199.150
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-5.568.969	-3.376.419
2 Cash payments for dividends	041	0	-323.194
3 Cash payments for finance lease	042	-26.195	-6.756
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-3.500	-31.364
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-5.598.664	-3.737.733
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	15.462.635	3.461.417
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-358.791	222.575
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	954.992	276.328
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	596.201	498.903

STATEMENT OF CASH FLOWS - direct method
for the period ____ to ____

in EUR

Submitter: _____			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Cash receipts from customers	001		
2 Cash receipts from royalties, fees, commissions and other revenue	002		
3 Cash receipts from insurance premiums	003		
4 Cash receipts from tax refund	004		
5 Other cash receipts from operating activities	005		
I Total cash receipts from operating activities (ADP 001 to 005)	006	0	0
1 Cash payments to suppliers	007		
2 Cash payments to employees	008		
3 Cash payments for insurance premiums	009		
4 Interest paid	010		
5 Income tax paid	011		
6 Other cash payments from operating activities	012		
II Total cash payments from operating activities (ADP 007 to 012)	013	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	014	0	0
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015		
2 Cash receipts from sales of financial instruments	016		
3 Interest received	017		
4 Dividends received	018		
5 Cash receipts from the repayment of loans and deposits	019		
6 Other cash receipts from investment activities	020		
III Total cash receipts from investment activities (ADP 015 to 020)	021	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	022		
2 Cash payments for the acquisition of financial instruments	023		
3 Cash payments for loans and deposits	024		
4 Acquisition of a subsidiary, net of cash acquired	025		
5 Other cash payments from investment activities	026		
IV Total cash payments from investment activities (ADP 022 to 026)	027	0	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	028	0	0
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	029		
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	030		
3 Cash receipts from credit principals, loans and other borrowings	031		
4 Other cash receipts from financing activities	032		
V Total cash receipts from financing activities (ADP 029 to 032)	033	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034		
2 Cash payments for dividends	035		
3 Cash payments for finance lease	036		
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	037		
5 Other cash payments from financing activities	038		
VI Total cash payments from financing activities (ADP 034 to 038)	039	0	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)	040	0	0
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041		
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	042	0	0
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	043		
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)	044	0	0

STATEMENT OF CHANGES IN EQUITY
for the period from **1.1.2025** to **30.9.2025**

in EUR

		Attributable to owners of the parent																	Minority (non-controlling) interest		Total capital and reserves
Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	18 (3 to 6 + 7 + 8 to 17)	19	20 (18+19)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 + 7 + 8 to 17)	19	20 (18+19)		
Previous period																					
1 Balance on the first day of the previous business year	01	2.523.914	11.174.704	1.140.679	106.178	0	0	0	5.662.872	0	0	0	0	0	-1.369.843	1.970.053	21.208.567	0	21.208.567		
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	2.523.914	11.174.704	1.140.679	106.178	0	0	0	5.662.872	0	0	0	0	0	-1.369.843	1.970.053	21.208.567	0	21.208.567		
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.624.199	2.624.199	0	2.624.199		
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	-298.850	0	0	0	0	0	298.850	0	0	0	0		
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	65.601	0	65.601	0	65.601		
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18 Redemption of treasury shares/holdings	18	0	-3.500	0	3.500	0	0	0	0	0	0	0	0	0	-3.500	0	-3.500	0	-3.500		
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
22 Transfer to reserves according to the annual schedule	22	0	0	98.502	0	0	0	0	0	0	0	0	0	0	1.871.550	-1.970.053	-1	0	-1		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	2.523.914	11.171.204	1.239.181	109.678	0	0	0	5.364.022	0	0	0	0	0	862.658	2.624.199	23.894.856	0	23.894.856		
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																					
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	-298.850	0	0	0	0	0	364.451	0	65.601	0	65.601		
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	-298.850	0	0	0	0	0	364.451	2.624.199	2.889.800	0	2.889.800		
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	-3.500	98.502	3.500	0	0	0	0	0	0	0	0	0	1.868.050	-1.970.053	-3.501	0	-3.501		
Current period																					
1 Balance on the first day of the current business year	28	2.523.910	11.171.208	1.239.181	109.678	0	0	0	5.264.405	0	0	0	0	0	896.675	2.819.978	24.025.035	0	24.025.035		
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	2.523.910	11.171.208	1.239.181	109.678	0	0	0	5.264.405	0	0	0	0	0	896.675	2.819.978	24.025.035	0	24.025.035		
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	528.036	528.036	0	528.036		
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	-298.850	0	0	0	0	0	298.850	0	0	0	0		
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	65.601	0	65.601	0	65.601		
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	-323.195	0	-323.195	0	-323.195		
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	0	2.819.978	-2.819.978	0	0	0		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	2.523.910	11.171.208	1.239.181	109.678	0	0	0	4.965.505	0	0	0	0	0	3.757.909	528.036	24.295.477	0	24.295.477		
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																					
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	-298.850	0	0	0	0	0	364.451	0	65.601	0	65.601		
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	0	-298.850	0	0	0	0	0	364.451	528.036	593.637	0	593.637		
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	0	0	0	0	0	0	0	0	0	0	2.496.783	-2.819.978	-323.195	0	-323.195		

NOTES TO FINANCIAL STATEMENTS - TFI
(drawn up for quarterly reporting periods)

Name of the issuer: _____

Personal identification number (OIB): _____

Reporting period: _____

Notes to financial statements for quarterly periods include:

- a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (Items 15 to 15C IAS 34 - Interim financial reporting)
- b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (Item 16.A (a) IAS 34 - Interim financial reporting)
- d) a description of the financial performance in the case of the issuer whose business is seasonal (Items 37 and 38 IAS 34 - Interim financial reporting)
- e) other comments prescribed by IAS 34 - Interim financial reporting
- f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:
1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration
2. adopted accounting policies (only an indication of whether there has been a change from the previous period)
3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately
4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence
5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security
6. average number of employees during the financial year
7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries
8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year
9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking
10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital
11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer
12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability
13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member
14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13
15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available
16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking

Name of the issuer: Granolio d.d.

Personal identification number (OIB): 59064993527

Reporting period: Third quarter

- a) The financial statements have been prepared on the historical cost basis, except where stated otherwise.
The financial statements have been prepared on the going concern basis and require the use of estimates and judgments in applying accounting policies.
The financial statements are prepared in accordance with comparative information.
All significant accounting policies applied in the preparation of the financial statements have been disclosed in the audited annual financial statements.
The condensed financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting. The condensed financial statements do not contain all the information and disclosures
- b) The notes to the financial statements are provided with the audited annual financial statements of the Company. The audited annual financial statements are available on the website www.granolio.hr.
- c) The same accounting policies and methods are applied in preparing the financial statements for the quarterly reporting period as in the latest annual financial statements.
- d) The Company does not perform activities of a seasonal nature.
- e) Other disclosures required under IAS 34 – Interim Financial Reporting are as follows:
Interest receivable on loans given within the group are stated within the item receivables from undertakings within the group and as at 30 September 2025 amount to EUR 957 thousand (31.12.2024: EUR 1,179 thousand).
Staff costs in the Jan - Sep 2025 period amount to EUR 4,222 thousand (Jan - Sep 2024: EUR 3,041 thousand), of which net salaries amount to EUR 2,615 thousand (Jan - Sep 2024: EUR 1,956 thousand), taxes and contributions from salaries amount to EUR 1074 thousand (Jan - Sep 2024: EUR 701 thousand) and contributions on salaries amount to EUR 533 thousand (Jan - Sep 2024: EUR 385 thousand).
f) In addition to the above information, the following information is disclosed in the notes to the quarterly financial statements:
1. Name of the issuer: Granolio d.d., Ulica Pere Budmanija 5, 10 000 Zagreb.
Legal form: joint-stock company
Country of registration: Republic of Croatia
Entity's registration number (MBS): 08011595
Personal identification number (OIB): 59064993527
2. During 2025, accounting policies did not change.
3. Guarantees and co-debts on loans were given to members of the group Zdenka-milječni proizvodi d.o.o. on loans that amounted to EUR 2,468,837 as of 30 September 2025.
4. There was no revenue nor expenditure of extraordinary size or occurrence.
5. Liabilities maturing after more than five years relates to loans received from banks in amount EUR 9,229.
6. Average number of employees during the current period: 210 (1-9 2024: 181).
7. The Company did not capitalize the cost of salaries in the business year.
8. Balance of deferred tax assets as at 30 September 2025 amounts to EUR 1,090 thousand. During 2025 deferred tax assets have decreased by EUR 66 thousand.
9. Granolio d.d. holds a participating interest in: i) Zdenačka farma d.o.o., Mate Lovraka 118/b, Veliki Zdenči, OIB 35460243768, on 30.09.2025. Share in Equity is EUR 3,918 thousand. Total equity is EUR 3,897 thousand. Result for the period is EUR 172 thousand.
ii) Zdenka-milječni proizvodi d.o.o., Trg kralja Tomislava 15, Veliki Zdenči, OIB 45651553790, on 30.06.2025. Share in Equity is EUR 3,414 thousand. Total equity is EUR 4,359 thousand. Result for the period is EUR 340 thousand.
10. The company had no subscription of shares.
11. The company has no certificates.
12. The company holds 100% of the company Zdenačka farma d.o.o., Veliki Zdenči, Mate Lovraka 118 / b, OIB 35460243768.
13. The company is the ultimate parent and is not a controlled member of another group.
14. The company is the parent company and there are no other companies in its group that have control over third companies.
15. The company prepares quarterly non-consolidated and consolidated financial statements which are published on the Zagreb Stock Exchange, Hanfa and the company's website www.granolio.hr.
16. The Company has no material arrangements with companies that are not included in the presented unconsolidated financial statements.
17. There were no significant events after the balance sheet date.

**Notes to the unconsolidated report for the
nine months period ended
30 September 2025**



Granolio

1. The company that is the subject of reporting

GRANOLIO d.d. ("The Company") is a joint-stock company registered with the Commercial Court of Zagreb, Croatia.

The Company's tax number (OIB) is 59064993527, and its registration number (MBS) 080111595.

The Company's headquarter is located in Zagreb at Budmanijeva 5.

The Company has General Assembly, Supervisory Board and Management Board.

2. Basis of preparation of financial statements and significant accounting policies

The same accounting policies are applied when preparing the financial statements for previous periods as in the last quarterly financial report.

3. Financial liabilities, guarantees or contingencies not included in the balance sheet

Guarantees and co-debts on loans were given to members of the group Zdenka-mliječni proizvodi d.o.o. on loans that amounted to EUR 2.468.837 as of 30 September 2025.

4. The amount and nature of individual items of income or expense of exceptional size or occurrence

There was no revenue nor expenditure of extraordinary size or occurrence.

5. Liabilities maturing after more than five years and debts covered by valuables insurance provided by the Company

Loans and leasings received

000 eur

	30. Sept. 2024.	30. Sept. 2025.	10-12 2026	31.12.2027	31.12.2028	31.12.2029.	od 2030
Loans received from banks	21.562	6.148	313	1.874	2.197	1.800	9.229
Loans received from third parties	5.094	4.471	265	358			-
Leasing	51	12	3	12	12	12	-
	26.707	10.631	581	2.244	2.209	1.812	9.229

Loans received from banks are secured by mortgage on asset, bills of exchange and promissory notes.

Liabilities for securities

000 eur

	30. Sept. 2024.	30. Sept. 2025.	10-12 2026	31.12.2027	31.12.2028	31.12.2029.	od 2030
Liabilities for securities	374	166	42	166	-	-	-
	374	166	42	166	-	-	-

Liabilities under securities are secured by bills of exchange and promissory notes

6. Average number of employees during the business year

Average number of employees during the current period: 210 (1-9 2024: 181).

7. Capitalized salary cost during the year

The Company did not capitalize the cost of salaries in the business year.

8. Deferred taxes

	30 September 2025
Balance 1 January 2025	1.156
Decrease	(66)
Balance 30 Sep 2025	1.090

9. Name and registered office of each company in which the issuer, either alone or through a person acting in its own name but on behalf of the issuer, holds a participating interest, stating the amount of capital held, the amount of total capital and reserves, and profit or loss

Zdenačka farma d.o.o., Mate Lovraka 118/b, Veliki Zdenci, OIB 35460243768

Zdenka-mliječni proizvodi d.o.o., Trg kralja Tomislava 15, OIB 45651553790

Investments as at 30 September 2025

EUR '000

	Share in Equity	Total Equity	Result for the period
ZDENAČKA FARMA d.o.o.	3.918	3.897	172
ZDENKA -MLIJEČNI PROIZVODI d.o.o.	3.414	4.359	340

10. Number and nominal value of shares subscribed during the business year within the authorized capital

The company had no subscription of shares.

11. Existence of any certificates of participation, convertible debentures, guarantees, options or similar securities or rights, indicating their number and the rights conferring The Group has no certificates of participation, convertible debentures, guarantees, options or similar securities or rights.

The company has no certificates.

12. Name, registered office and legal form of each company in which the issuer has unlimited liability The Group has no stake in companies with unlimited liability.

The company holds 100% of the company Zdenačka farma d.o.o., Veliki Zdenci, Mate Lovraka 118 / b, OIB 35460243768.

13. Name and registered office of the company compiling the quarterly consolidated financial statements of the largest group of companies in which the issuer participates as a controlled member of the group

The company is the ultimate parent and is not a controlled member of another group.

- 14. Name and registered office of the company compiling the annual consolidated financial statements of the smallest group of companies in which the issuer participates as a controlled member and which is also included in the group of companies referred to in point 13.**

The company is the parent company and there are no other companies in its group that have control over third companies.

- 15. The place where copies of the quarterly unconsolidated financial statements referred to in points 13 and 14 can be obtained.**

The company prepares quarterly non-consolidated and consolidated financial statements which are published on the Zagreb Stock Exchange, Hanfia and the company's website www.granolio.hr.

- 16. Nature and business purpose of arrangements of companies not included in the balance sheet and financial impact of those arrangements on the issuer, provided that the risks or rewards of such arrangements are material and to the extent that disclosure of such risks or rewards is necessary to assess the issuer's financial condition**

The Company has no material arrangements with companies that are not included in the presented unconsolidated financial statements.

- 17. Nature and financial impact of significant events that occurred after the balance sheet date and were not reflected in the income statement or balance sheet**

There were no significant events after the balance sheet date.

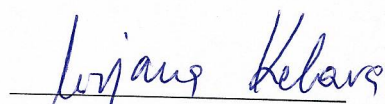
Zagreb, 30. October 2025

Statement of Executives responsible for preparing financial statements for the nine months period

Pursuant to the current Croatian Accounting Act (Official Gazette 109/07), the Management Board is required to ensure that the financial statements of Granolio d.d. for each financial period are prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and that they give a true and fair view of the financial position and results of the Company's operations in the given period.

To the best of our knowledge, the complete shorten set of unaudited financial statements for the nine months period give a true presentation of the Company's position as at 30 September 2025.

Reports prepared by:


Mirjana Kelava

Accounting Director



Granolio

d.d., Budmanjeva 5
Zagreb



MB: 1244272; OIB: 59064993527; IBAN HR6024020061100063532 Erste&Steiermarkische bank d.d., Rijeka, IBAN HR1423400091110416692 Privredna banka Zagreb d.d., Zagreb, IBAN HR5123900011100014261 Hrvatska poštanska banka d.d., Zagreb; temeljni kapital: 2.523.914,00 EUR uplaćen u cijelosti, podijeljen na 1.901.643 redovnih dionica serije A bez nominalnog iznosa; tvrtka je upisana u sudski registar Trgovačkog suda u Zagrebu, MBS: 080111595; predsjednik Uprave: Hrvoje Filipović, članovi Uprave: Vladimir Kalčić i Davor Mitrović, predsjednik Nadzornog odbora: Vlatko Kordić

Zagreb, 30 October 2025

Pursuant to the article 407. to 410. of the Capital market Law (Official Gazette 88/08, 146/08 and 74/09) the President of the Management Board of the Company Granolio d.d., Budmanijeva 5, Zagreb provides:

MANAGEMENT BOARD'S STATEMENT OF LIABILITY

The separate and consolidated financial statements of Granolio d.d. have been prepared pursuant to the International Financial Reporting Standards (IFRS) and Croatian Accounting Law.

The non-consolidated and consolidated financial statements for the period from 1 January 2025 till 30 September 2025 present complete and fair view of assets and liabilities, profit and loss, financial position and operations of the Company.

The management report for the nine months period ended 30 September 2025 presents true and fair presentation of development and results of the Company's operations with description of significant risks and uncertainties the Company is facing.

President of the Management Board

Hrvoje Filipović



Granolio
d.d., Budmanijeva 5
Zagreb

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