

**Unconsolidated financial results for the
three months period ended
31 March 2022
(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.

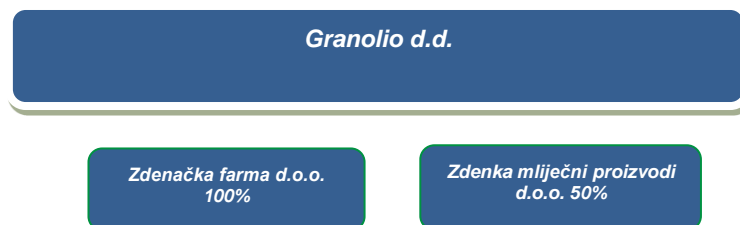
Subsidiaries

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 three months of 2022.

In thousands HRK

Granolio d.d.	1-3 2022	1-3 2021	change	
Operating income	98.637	62.801	35.836	57%
Operating expenses	96.466	64.429	32.037	50%
EBIT	2.171	(1.628)	3.799	(233%)
<i>EBIT margin</i>	2%	-3%		
EBITDA	3.965	224	3.741	1670%
<i>EBITDA margin</i>	4%	0%		
Net financial result	2.160	(303)	2.463	(813%)
Net result for the period	4.331	(1.931)	6.262	324%

*EBITDA= EBIT + depreciation + impairment expenses

In the three-month period of 2022, a more favorable operating result was achieved compared to the same period of the previous year. A better operating result was achieved in the milling segment, and in the position of other operating revenues.

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

In thousands HRK

Granolio d.d.	31.3.2022	31.12.2021	change	
Net asset (capital and reserves)	122.252	120.961	1.291	1%
Total debt to financial institutions	89.118	94.518	(5.400)	(6%)
Cash and cash equivalents	509	1.931	(1.422)	(74%)
Loans given, deposits etc.*	15.350	22.474	(7.124)	(32%)
Net debt	73.259	70.113	3.146	4%
Net debt/EBITDA	0,98	0,98		
EBITDA for the last 12 months	74.967	71.226	3.741	5%

*Loans given, securities and deposits

The total debt of the company was reduced by repayment to financial institutions in regular operations.

The Company monitors its business operations through four business segments:

1. Flour
2. Sowing material (wholesale of: 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 three months period 2022 the Company employed 162 employees (in the three months period 2021: 164 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

Regarding the environmental protection, the Company has implemented comprehensive and systematic solutions and established environment-friendly production processes.

Other

Supervisory Board has approved Company's financial statements for the three months period of 2022.

Annex 1**ISSUER'S GENERAL DATA**

Reporting period:

1.1.2022

to

31.3.2022

Year:

2022

Quarter:

1.

Quarterly financial statements

Registration number (MB):

01244272

Issuer's home Member

State code:

Croatia

Entity's registration
number (MBS):

080111595

Personal identification
number (OIB):

59064993527

LEI:

21380003Z6ZSDBAKG321

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.hr

Web address:

www.granolio.hr

Number of employees
(end of the reporting

169

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:

01/6320-233

E-mail address:

mkelava@granolio.hr

Audit firm:

BDO Croatia d.o.o.

(name of the audit firm)

Certified auditor:

Vedrana Stipić

(name and surname)

BALANCE SHEET
balance as at 31.03.2022

in HRK

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	211.342.760	209.246.310
I INTANGIBLE ASSETS (ADP 004 to 009)	003	1.633.591	1.249.042
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	1.633.591	1.249.042
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	138.097.932	137.421.553
1 Land	011	9.184.216	9.184.216
2 Buildings	012	105.997.515	105.445.810
3 Plant and equipment	013	8.848.887	8.730.481
4 Tools, working inventory and transportation assets	014	70.434	63.203
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	9.309.855	9.310.875
8 Other tangible assets	018	72.025	71.968
9 Investment property	019	4.615.000	4.615.000
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	71.611.237	70.575.715
1 Investments in holdings (shares) of undertakings within the group	021	70.427.762	70.427.762
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	0	0
8 Loans, deposits, etc. given	028	147.154	147.153
9 Other investments accounted for using the equity method	029	0	800
10 Other fixed financial assets	030	1.036.321	0
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	117.550.387	111.275.051
I INVENTORIES (ADP 039 to 045)	038	17.423.773	15.413.276
1 Raw materials and consumables	039	6.720.915	6.416.775
2 Work in progress	040	6.108	6.108
3 Finished goods	041	1.830.136	1.672.689
4 Merchandise	042	8.866.614	7.317.704
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	78.916.128	80.000.562
1 Receivables from undertakings within the group	047	11.823.440	11.084.141
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	56.380.736	64.027.347

4 Receivables from employees and members of the undertaking	050	449	449
5 Receivables from government and other institutions	051	7.065.622	163.400
6 Other receivables	052	3.645.881	4.725.225
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	19.279.962	15.352.251
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	10.672.003	6.765.501
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	149.624	149.624
8 Loans, deposits, etc. given	061	8.458.335	8.437.126
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	1.930.524	508.962
D) PREPAID EXPENSES AND ACCRUED INCOME	064	731.569	1.757.700
E) TOTAL ASSETS (ADP 001+002+037+064)	065	329.624.716	322.279.061
OFF-BALANCE SHEET ITEMS	066	10.345.906	10.130.853
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	117.756.516	122.251.519
I INITIAL (SUBSCRIBED) CAPITAL	068	19.016.430	19.016.430
II CAPITAL RESERVES	069	84.195.807	84.195.807
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	5.958.360	5.958.360
1 Legal reserves	071	5.158.360	5.158.360
2 Reserves for treasury shares	072	800.000	800.000
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	48.671.401	47.920.839
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	-82.929.197	-39.170.148
1 Retained profit	084	0	0
2 Loss brought forward	085	82.929.197	39.170.148
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	42.843.715	4.330.231
1 Profit for the business year	087	42.843.715	4.330.231
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	55.744.797	50.047.981
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	2.000.000	0
6 Liabilities to banks and other financial institutions	103	25.839.759	25.253.356
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	10.955.259	8.322.895
9 Liabilities for securities	106	6.265.813	5.952.522
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	10.683.966	10.519.209
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	156.024.084	148.935.207
1 Liabilities to undertakings within the group	110	12.693.323	3.073.939
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	2.000.000	2.000.000
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	51.664.698	51.664.698
6 Liabilities to banks and other financial institutions	115	2.900.567	2.952.009
7 Liabilities for advance payments	116	802.341	11.651.575
8 Liabilities to suppliers	117	73.714.503	60.820.537
9 Liabilities for securities	118	3.847.593	3.294.966
10 Liabilities to employees	119	1.158.489	1.162.168
11 Taxes, contributions and similar liabilities	120	6.880.645	11.917.036
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	361.925	398.279
E) ACCRUALS AND DEFERRED INCOME	124	99.303	1.044.354
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	329.624.700	322.279.061
G) OFF-BALANCE SHEET ITEMS	126	10.345.906	10.130.853

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2022 to 31.03.2022

in HRK

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	62.801.225	62.801.225	98.636.681	98.636.681
1 Income from sales with undertakings within the group	002	717.106	717.106	1.370.731	1.370.731
2 Income from sales (outside group)	003	60.907.995	60.907.995	96.938.791	96.938.791
3 Income from the use of own products, goods and services	004	844	844	545	545
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	1.175.280	1.175.280	326.614	326.614
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	64.429.400	64.429.400	96.466.022	96.466.022
1 Changes in inventories of work in progress and finished goods	008	-440.713	-440.713	154.475	154.475
2 Material costs (ADP 010 to 012)	009	57.511.296	57.511.296	88.458.810	88.458.810
a) Costs of raw materials and consumables	010	45.914.309	45.914.309	70.783.989	70.783.989
b) Costs of goods sold	011	7.718.061	7.718.061	12.566.197	12.566.197
c) Other external costs	012	3.878.926	3.878.926	5.108.624	5.108.624
3 Staff costs (ADP 014 to 016)	013	4.813.385	4.813.385	5.177.879	5.177.879
a) Net salaries and wages	014	3.155.636	3.155.636	3.385.624	3.385.624
b) Tax and contributions from salary costs	015	1.078.854	1.078.854	1.166.996	1.166.996
c) Contributions on salaries	016	578.895	578.895	625.259	625.259
4 Depreciation	017	1.851.772	1.851.772	1.794.288	1.794.288
5 Other costs	018	550.758	550.758	459.580	459.580
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	142.902	142.902	420.990	420.990
III FINANCIAL INCOME (ADP 031 to 040)	030	39.696	39.696	3.831.180	3.831.180
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	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	0	0	2.947	2.947
4 Other interest income from operations with undertakings within the group	034	1.531	1.531	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	0	0
7 Other interest income	037	7.295	7.295	17.523	17.523
8 Exchange rate differences and other financial income	038	30.870	30.870	28.243	28.243
9 Unrealised gains (income) from financial assets	039	0	0	3.782.467	3.782.467
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	343.054	343.054	1.671.608	1.671.608
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	14.630	14.630
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	276.371	276.371	1.563.153	1.563.153
4 Exchange rate differences and other expenses	045	23.399	23.399	53.713	53.713
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	43.284	43.284	40.112	40.112
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	62.840.921	62.840.921	102.467.861	102.467.861
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	64.772.454	64.772.454	98.137.630	98.137.630
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-1.931.533	-1.931.533	4.330.231	4.330.231
1 Pre-tax profit (ADP 053-054)	056	0	0	4.330.231	4.330.231
2 Pre-tax loss (ADP 054-053)	057	-1.931.533	-1.931.533	0	0
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-1.931.533	-1.931.533	4.330.231	4.330.231
1 Profit for the period (ADP 055-059)	060	0	0	4.330.231	4.330.231
2 Loss for the period (ADP 059-055)	061	-1.931.533	-1.931.533	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 80+ 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)					
VII 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 01.01.2022. to 31.03.2022.

in HRK

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	-1.931.532	4.330.231
2 Adjustments (ADP 003 to 010):	002	2.122.133	-410.396
a) Depreciation	003	1.851.772	1.794.288
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	2.202	-3.782.467
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-8.826	0
e) Interest expenses	007	276.371	1.577.783
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	614	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	190.601	3.919.835
3 Changes in the working capital (ADP 013 to 016)	012	4.027.443	-9.379.294
a) Increase or decrease in short-term liabilities	013	3.658.146	-9.279.225
b) Increase or decrease in short-term receivables	014	1.226.629	-2.110.550
c) Increase or decrease in inventories	015	-857.332	2.010.481
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	4.218.044	-5.459.459
4 Interest paid	018	-390.151	-573.562
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	3.827.893	-6.033.021
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	4.817.988
3 Interest received	023	65.987	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	1.722.780	5.921.888
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	1.788.767	10.739.876
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-5.824.793	-733.359
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-2.011.232	-2.007.352
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	13.174
IV Total cash payments from investment activities (ADP 028 to 032)	033	-7.836.025	-2.727.537
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-6.047.258	8.012.339
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	5.127.083	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	5.127.083	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-2.734.321	-3.330.048
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-259.098	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	-70.831
5 Other cash payments from financing activities	044	-758.861	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-3.752.280	-3.400.879
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	1.374.803	-3.400.879
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	-844.562	-1.421.561
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	1.635.964	1.930.524
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	791.402	508.963

STATEMENT OF CHANGES IN EQUITY

for the period from 1.1.2022 to 31.3.2022

in HRK

Item	ADP code	Attributable to owners of the parent																	
		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	Minority (non-controlling) interest	Total capital and reserves
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	19.016.430	84.195.807	3.496.923	800.000	0	0	0	51.673.648	0	0	0	0	0	-117.498.756	33.228.749	74.912.801	0	74.912.801
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	19.016.430	84.195.807	3.496.923	800.000	0	0	0	51.673.648	0	0	0	0	0	-117.498.756	33.228.749	74.912.801	0	74.912.801
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1.931.532	-1.931.532	0	-1.931.532
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	-750.562	0	0	0	0	0	750.562	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	164.757	0	164.757	0	164.757
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	33.228.749	-33.228.749	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	19.016.430	84.195.807	3.496.923	800.000	0	0	0	50.923.086	0	0	0	0	0	-83.354.688	-1.931.532	73.146.026	0	73.146.026
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	-750.562	0	0	0	0	0	915.319	0	164.757	0	164.757
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05-25)	26	0	0	0	0	0	0	0	-750.562	0	0	0	0	0	915.319	-1.931.532	-1.766.775	0	-1.766.775
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	0	0	0	0	0	0	0	0	0	0	33.228.749	-33.228.749	0	0	0
Current period																			
1 Balance on the first day of the current business year	28	19.016.430	84.195.807	5.158.360	800.000	0	0	0	48.671.401	0	0	0	0	0	-82.270.168	42.184.701	117.756.531	0	117.756.531
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) (AOP 28 to 30)	31	19.016.430	84.195.807	5.158.360	800.000	0	0	0	48.671.401	0	0	0	0	0	-82.270.168	42.184.701	117.756.531	0	117.756.531
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	4.330.231	4.330.231	0	0	4.330.231
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	-750.562	0	0	0	0	0	750.562	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	164.757	0	164.757	0	164.757
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	0	0	0	0	0
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 plane	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	42.184.701	-42.184.701	0	0	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	19.016.430	84.195.807	5.158.360	800.000	0	0	0	47.920.839	0	0	0	0	0	-39.170.148	4.330.231	122.251.519	0	122.251.519
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	-750.562	0	0	0	0	0	915.319	0	164.757	0	164.757
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	-750.562	0	0	0	0	0	915.319	4.330.231	4.494.988	0	4.494.988
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	42.184.701	-42.184.701	0	0	0

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

Name of the issuer: GRANOLIO d.d

Personal identification number (OIB): 59064993527

Reporting period: 01.01.2022.-31.03.2022.

The notes to the financial statements are attached to the published documentation.

**Notes to the unconsolidated report for the
three months period ended
31 March 2022**



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 member of the group Zdenka-mliječni proizvodi d.o.o. on loans that amounted to HRK 37.119.014 as at 31 March 2022.

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

	in thousands of HRK					
	state March 31, 2022.	2022. year	2023. year	2024. year	2025. year	from 2026. year
Loan liabilities	28.205	1.682	2.243	2.243	2.243	19.794
	28.205	1.682	2.243	2.243	2.243	19.794

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

	in thousands of HRK					
	state March 31, 2022.	2022. year	2023. year	2024. year	2025. year	from 2026. year
Liabilities on securities	9.247	940	1.253	1.253	1.253	1.254
	9.247	940	1.253	1.253	1.253	1.254

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: 165.

7. Capitalized salary cost during the year

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

8. Deferred taxes

	31 Mar 2022
Balance 1 January 2022	10.684
Decrease	-165
Balance 31 March 2022	10.519

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 31 December 2021

HRK '000

	Share in Equity	Total Equity	Result for the period
ZDENAČKA FARMA d.o.o.	20.485	20.485	728
ZDENKA -MLIJEČNI PROIZVODI d.o.o.	30.247	60.494	1.535

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.

The company compiles quarterly consolidated financial statements which are published on the Zagreb Stock Exchange, Hanfa and the company's website www.granolio.hr.

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

15. The place where copies of the quarterly consolidated 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.



Granolio

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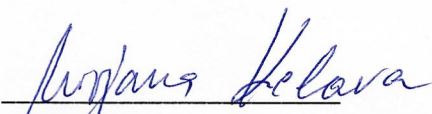
Zagreb, 28 April 2022

Statement of Executives responsible for preparing financial statements for the three 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 three months period give a true presentation of the Company's position as at 31 March 2022.

Reports prepared by:


Mirjana Kelava
Accounting Director



Granolio
d.d., Budmanijeva 5
Zagreb



MB: 1244272; OIB: 59064993527; IBAN HR6024020061100063532 Erste&Steiermarkische bank d.d. Rijeka, IBAN HR1423400091110416692 Privredna banka Zagreb, IBAN HR5123900011100014261 Hrvatska poštanska banka Zagreb; temeljni kapital: 19.016.430,00 kn uplaćen u cijelosti podijeljen na 1.901.643 redovnih dionica serije A nominalnog iznosa 10,00 kn; tvrtka je upisana u Trgovačkom sudu u Zagrebu, MBS: 080111595; predsjednik Uprave: Hrvoje Filipović, članovi Uprave: Vladimir Kalčić i Drago Šurina, predsjednik Nadzornog odbora: Franjo Filipović



Granolio

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Zagreb, 28 April 2022

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 2022 till 31 March 2022 present complete and fair view of assets and liabilities, profit and loss, financial position and operations of the Company.

The management report for the three months period ended 31 March 2022 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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MB: 1244272; OIB: 59064993527; IBAN HR6024020061100063532 Erste&Steiermarkische bank d.d. Rijeka, IBAN HR1423400091110416692 Privredna banka Zagreb, IBAN HR5123900011100014261 Hrvatska poštanska banka Zagreb; temeljni kapital: 19.016.430,00 kn uplaćen u cijelosti podijeljen na 1.901.643 redovnih dionica serije A nominalnog iznosa 10,00 kn; cvrtka je upisana u Trgovačkom sudu u Zagrebu, MBS: 080111595; predsjednik Uprave: Hrvoje Filipović, članovi Uprave: Vladimir Kalčić i Drago Šurina, predsjednik Nadzornog odbora: Franjo Filipović