

**Consolidated financial results for the
twelve months period ended
31 December 2021
(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.

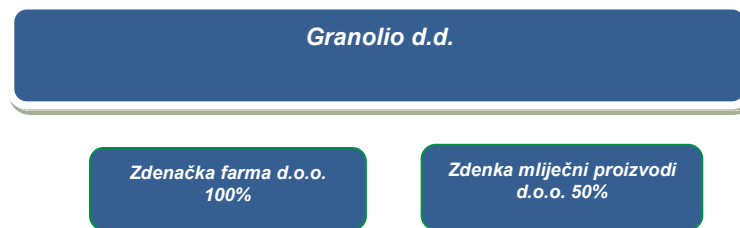
Subsidiaries

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

It has a controlling influence in the decision-making process in Zdenkamliječni 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., Zagrebačkepekarne Klara d.o.o. and Prehranatrgovina d.d. companies.

Ownership in subsidiaries is presented in the organizational chart below:



The Group monitors its business operations through four business segments:

- Milling
- Dairy and cheese production
- Wholesale trade
- Other

Milling is a segment that includes the production and sale of flour. This business segment is represented exclusively in the parent company.

Dairy and cheese production (hereinafter "Dairy") includes the production and sale of cheese realized in the company Zdenka - mliječni proizvodi d.o.o. and the production and sale of milk on a dairy farm in the company Zdenačka farma d.o.o.

Wholesale is a segment that includes trade in cereals, oilseeds and raw materials for sowing represented in the company Granolio d.d.

The Other segment includes cattle fattening, silos and warehousing services, goods reception services and the like. All of the above is represented in the parent company.

Granolio Group's financial indicators for the twelve months period of 2021

In thousands of HRK

	1-12 2021	1-12 2020	change	
Operating income	633.996	632.272	1.724	0%
Operating expenses	(577.810)	(586.901)	9.091	2%
EBIT	56.186	45.371	10.815	24%
<i>EBIT margin</i>	9%	7%		
EBITDA	93.595	77.875	15.720	20%
<i>EBITDA margin</i>	15%	12%		
Net financial result	(3.020)	(7.752)	4.732	61%
Profit tax	6.405	444		
Net result for the period	46.761	37.175	9.586	(26%)
<i>Attributable to the Group</i>	46.133	35.550	10.583	(30%)
<i>Non-controlling interest</i>	627	1.625	(998)	61%

The Group's EBITDA in the twelve-month period of 2020 amounts to HRK 77.9 million. The increase is mostly the result of a better result in the parent company and other companies.

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

Financial indicators

In thousands of HRK

	31.12.2021	31.12.2020	change	
Net assets (Capital and reserves)*	131.001	83.582	47.419	57%
Total debt	140.875	191.478	(50.603)	(26%)
Cash and cash equivalents	6.868	7.541	(673)	(9%)
Given loans, deposits and similar**	22.069	22.781	(712)	(3%)
Net debt	111.938	161.156	(49.218)	(31%)
Net debt/ EBITDA	1,20	2,07		
EBITDA for the last 12 months	93.595	77.875		

* Net assets = capital and reserves attributable to the equity holders of the parent and to the minority interests

** Loans given, securities and deposits

The increase in net assets is the result of the realized profit for the twelve-month period 2021 in the amount of HRK 37 million.

The Group's total debt has been reduced pursuant to the Agreement governing loan obligations and repayment to financial institutions in the ordinary course of business.

Separate business results for the twelve months period of 2020

Granolio d.d.

In thousands of HRK

	1-12 2021	1-12 2020	change	
Operating income	446.417	445.493	924	0%
EBIT	52.758	39.282	13.476	(34%)
<i>margin %</i>	12%	9%		
EBITDA	71.226	53.745	17.481	33%
<i>margin %</i>	16%	12%		
Net financial result	(1.261)	(6.054)	4.793	79%
Net result	45.388	33.887	11.501	(34%)
<i>margin %</i>	10,2%	7,6%		

In the twelve-month period of 2021, 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.

Zdenka - mliječni proizvodi d.o.o.

In thousands of HRK

	1-12 2021	1-12 2020	change	
Operating income	178.469	167.844	10.625	6%
EBIT	2.390	5.137	(2.747)	53%
<i>margin %</i>	1%	3%		
EBITDA	18.417	20.150	(1.733)	(9%)
<i>margin %</i>	10%	12%		
Net financial result	(839)	(784)	(55)	(7%)
Net result	1.255	3.250	(1.995)	61%
<i>margin %</i>	1%	2%		

In the twelve-month period of 2021, the Company generated revenues higher by 6% compared to the same period last year, due to better sales of cheese.

The unfavorable financial result was due to the higher cost of negative exchange rate differences.

Zdenačka farma d.o.o.

In thousands of HRK

	1-12 2021	1-12 2020	change	
Operating income	26.925	22.904	4.021	18%
EBIT	1.038	951	87	9%
<i>margin %</i>	4%	4%		
EBITDA	3.952	3.981	(29)	(1%)
<i>margin %</i>	15%	17%		
Net financial result	(921)	(914)	(7)	(1%)
Net result	117	37	80	216%
<i>margin %</i>	0%	0%		

In the twelve-month period of 2021, a more favorable net result was achieved compared to the same period of the previous year due to business optimization.

Employees

In the twelve months 2021 the Group employed 398 employees based on man-hour basis (in the twelve months 2020: 392 employees).

Environment

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

Other

Supervisory Board has approved Granolio Group's financial statements for the twelve months period 2021.

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2021

to

31.12.2021

Year:

2021

Quarter:

4.

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:

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.hr

Web address:

www.granolio.hr

Number of employees
(end of the reporting

411

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

GRANOLIO D.D.

ZAGREB

1244272

ZDENAČKA FARMA D.O.O.

VELIKI ZDENCI

2095777

ZDENKA - MLJEČNI PROIZVODI D.O.O.

VELIKI ZDENCI

1623982

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 31.12.2021

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	219.326.647	249.642.279
I INTANGIBLE ASSETS (ADP 004 to 009)	003	4.700.495	3.854.067
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	4.700.495	3.854.067
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	213.375.547	244.528.476
1 Land	011	13.824.221	14.324.219
2 Buildings	012	146.194.468	147.925.385
3 Plant and equipment	013	27.459.384	59.660.020
4 Tools, working inventory and transportation assets	014	330.248	936.157
5 Biological assets	015	6.521.281	6.798.022
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	13.924.394	9.765.648
8 Other tangible assets	018	74.551	72.025
9 Investment property	019	5.047.000	5.047.000
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	1.250.605	1.259.736
1 Investments in holdings (shares) of undertakings within the group	021	0	0
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	220.268	223.415
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	1.030.337	1.036.321
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	175.218.745	180.984.228
I INVENTORIES (ADP 039 to 045)	038	36.218.032	47.330.840
1 Raw materials and consumables	039	20.977.191	25.039.822
2 Work in progress	040	2.621.254	2.860.924
3 Finished goods	041	5.534.859	8.438.242
4 Merchandise	042	7.084.728	10.991.852
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	108.898.302	104.940.036
1 Receivables from undertakings within the group	047	7.145.494	6.322.914
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	83.726.713	85.721.203
4 Receivables from employees and members of the undertaking	050	452	532
5 Receivables from government and other institutions	051	1.562.823	8.963.567
6 Other receivables	052	16.462.820	3.931.820

III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	22.560.966	21.845.226
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	11.260.819	10.190.819
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	11.150.523	11.504.783
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	7.541.445	6.868.126
D) PREPAID EXPENSES AND ACCRUED INCOME	064	403.919	829.392
E) TOTAL ASSETS (ADP 001+002+037+064)	065	394.949.311	431.455.899
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	83.581.738	131.001.257
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	4.296.923	5.958.361
1 Legal reserves	071	3.496.923	5.158.361
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	51.673.648	48.671.401
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	-140.003.649	-102.453.647
1 Retained profit	084	0	0
2 Loss brought forward	085	140.003.649	102.453.647
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	35.550.162	46.133.283
1 Profit for the business year	087	35.550.162	46.133.283
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	28.852.417	29.479.622
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	195.995.231	98.280.687
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	10.000.000	10.000.000
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	0	0
6 Liabilities to banks and other financial institutions	103	122.463.656	58.291.560
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	25.205.715	13.039.346
9 Liabilities for securities	106	26.982.864	6.265.813
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	11.342.996	10.683.968

D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	113.182.879	189.811.137
1 Liabilities to undertakings within the group	110	1.565.559	12.649.077
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
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	13.025.500	53.664.698
6 Liabilities to banks and other financial institutions	115	10.808.457	8.805.312
7 Liabilities for advance payments	116	522.875	802.341
8 Liabilities to suppliers	117	70.680.949	97.693.452
9 Liabilities for securities	118	8.522.176	3.847.593
10 Liabilities to employees	119	2.292.855	2.483.627
11 Taxes, contributions and similar liabilities	120	5.077.366	9.452.689
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	687.142	412.348
E) ACCRUALS AND DEFERRED INCOME	124	2.189.463	12.362.818
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	394.949.311	431.455.899
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2021 to 31.12.2021

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	632.272.320	290.724.661	633.996.410	274.431.144
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	459.277.048	129.379.832	551.414.646	204.059.249
3 Income from the use of own products, goods and services	004	795.225	298.893	956.453	373.690
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	172.200.047	161.045.936	81.625.311	69.998.205
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	586.901.520	247.875.615	577.810.155	223.506.929
1 Changes in inventories of work in progress and finished goods	008	2.598.335	4.317.968	-3.524.320	409.352
2 Material costs (ADP 010 to 012)	009	386.409.664	99.775.774	489.173.171	186.585.475
a) Costs of raw materials and consumables	010	284.309.483	66.863.921	307.913.455	84.992.449
b) Costs of goods sold	011	71.439.795	24.478.055	147.729.658	90.194.627
c) Other external costs	012	30.660.386	8.433.798	33.530.058	11.398.399
3 Staff costs (ADP 014 to 016)	013	37.803.945	9.501.141	40.195.180	10.337.937
a) Net salaries and wages	014	24.914.645	6.336.960	26.703.209	6.907.925
b) Tax and contributions from salary costs	015	8.118.746	1.979.901	8.494.642	2.153.279
c) Contributions on salaries	016	4.770.554	1.184.280	4.997.329	1.276.733
4 Depreciation	017	22.437.846	5.328.427	21.961.104	5.423.511
5 Other costs	018	6.644.828	2.000.873	7.027.156	2.352.070
6 Value adjustments (ADP 020+021)	019	10.066.798	10.066.798	15.447.759	15.447.759
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	10.066.798	10.066.798	15.447.759	15.447.759
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	120.940.104	116.884.634	7.530.105	2.950.825
III FINANCIAL INCOME (ADP 031 to 040)	030	1.160.373	378.762	766.686	265.812
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	0	0
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	120.786	120.786	124.258	92.472
7 Other interest income	037	324.035	165.325	69.216	38.686
8 Exchange rate differences and other financial income	038	715.552	92.651	572.916	134.358
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	296	296
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	8.912.008	5.541.989	3.787.007	1.175.833
1 Interest expenses and similar expenses with undertakings within the group	042	756.919	231.407	680.272	171.466
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	2.465.465	664.626	2.384.327	747.551
4 Exchange rate differences and other expenses	045	1.142.945	140.186	674.336	253.461
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	4.500.000	4.500.000	0	0
7 Other financial expenses	048	46.679	5.770	48.072	3.355
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	633.432.693	291.103.423	634.763.096	274.696.956
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	595.813.528	253.417.604	581.597.162	224.682.762
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	37.619.165	37.685.819	53.165.934	50.014.194
1 Pre-tax profit (ADP 053-054)	056	37.619.165	37.685.819	53.165.934	50.014.194
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	1.103.000	1.103.000	6.405.445	6.405.445
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	36.516.165	36.582.819	46.760.489	43.608.749
1 Profit for the period (ADP 055-059)	060	36.516.165	36.582.819	46.760.489	43.608.749
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	36.516.165	36.582.819	46.760.489	43.608.749
1 Attributable to owners of the parent	076	34.891.132	38.011.418	46.133.283	44.797.458
2 Attributable to minority (non-controlling) interest	077	1.625.033	-1.428.599	627.206	-1.188.709
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	36.516.165	36.582.819	46.760.489	43.608.749
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	36.516.165	36.582.819	46.760.489	43.608.749
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	36.516.165	36.582.819	46.760.489	43.608.749
1 Attributable to owners of the parent	100	34.891.132	38.011.418	46.133.283	44.797.458
2 Attributable to minority (non-controlling) interest	101	1.625.033	-1.428.599	627.206	-1.188.709

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2021. to 31.12.2021.

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	37.619.165	53.165.933
2 Adjustments (ADP 003 to 010):	002	-3.918.407	-33.379.256
a) Depreciation	003	22.437.846	21.961.104
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	117.070.912	2.079.897
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-142.290.806	0
d) Interest and dividend income	006	-444.820	-191.885
e) Interest expenses	007	3.280.003	1.322.035
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	-91.724
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-3.971.542	-58.458.683
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	33.700.758	19.786.677
3 Changes in the working capital (ADP 013 to 016)	012	-4.006.677	7.658.898
a) Increase or decrease in short-term liabilities	013	-8.320.080	26.413.610
b) Increase or decrease in short-term receivables	014	-6.560.751	-12.232.179
c) Increase or decrease in inventories	015	10.874.154	-6.522.533
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	29.694.081	27.445.575
4 Interest paid	018	-3.015.316	-3.008.588
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	26.678.765	24.436.987
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	326.026	117.276
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	26.725	5.628.825
6 Other cash receipts from investment activities	026	999.031	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	1.351.782	5.746.101
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-10.053.567	-51.231.608
2 Cash payments for the acquisition of financial instruments	029	0	-5.984
3 Cash payments for loans and deposits for the period	030	0	-2.940.000
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-743.531	-1.976.448
IV Total cash payments from investment activities (ADP 028 to 032)	033	-10.797.098	-56.154.040
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-9.445.316	-50.407.939
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	10.250.633	95.355.095
4 Other cash receipts from financing activities	038	0	15.308.425
V Total cash receipts from financing activities (ADP 035 to 038)	039	10.250.633	110.663.520
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-18.417.888	-81.902.724
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-782.969	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	-4.040.260	-3.463.163
VI Total cash payments from financing activities (ADP 040 to 044)	045	-23.241.117	-85.365.887
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-12.990.484	25.297.633
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	4.242.965	-673.319
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	3.298.480	7.541.445
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	7.541.445	6.868.126

STATEMENT OF CASH FLOWS - direct method
for the period 01.01.2021. to 31.12.2021.

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 Cash receipts from customers	001	0	0
2 Cash receipts from royalties, fees, commissions and other revenue	002	0	0
3 Cash receipts from insurance premiums	003	0	0
4 Cash receipts from tax refund	004	0	0
5 Other cash receipts from operating activities	005	0	0
I Total cash receipts from operating activities (ADP 001 to 005)	006	0	0
1 Cash payments to suppliers	007	0	0
2 Cash payments to employees	008	0	0
3 Cash payments for insurance premiums	009	0	0
4 Interest paid	010	0	0
5 Income tax paid	011	0	0
6 Other cash payments from operating activities	012	0	0
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	0	0
2 Cash receipts from sales of financial instruments	016	0	0
3 Interest received	017	0	0
4 Dividends received	018	0	0
5 Cash receipts from the repayment of loans and deposits	019	0	0
6 Other cash receipts from investment activities	020	0	0
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	0	0
2 Cash payments for the acquisition of financial instruments	023	0	0
3 Cash payments for loans and deposits	024	0	0
4 Acquisition of a subsidiary, net of cash acquired	025	0	0
5 Other cash payments from investment activities	026	0	0
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	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	030	0	0
3 Cash receipts from credit principals, loans and other borrowings	031	0	0
4 Other cash receipts from financing activities	032	0	0
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	0	0
2 Cash payments for dividends	035	0	0
3 Cash payments for finance lease	036	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	037	0	0
5 Other cash payments from financing activities	038	0	0
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	0	0
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	0	0
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 1.1.2021 to 31.12.2021

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	54.675.895	0	0	0	0	0	-127.770.308	-15.301.329	19.113.418	27.293.451	46.406.869
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	54.675.895	0	0	0	0	0	-127.770.308	-15.301.329	19.113.418	27.293.451	46.406.869
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	35.550.162	0	35.550.162	1.625.033	37.175.195
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	-3.002.247	0	0	0	0	0	0	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	326	0	0	0	0	0	0	0	0	0	0	65.741	0	66.067	-66.067	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	-15.301.329	15.301.329	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	0	0	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	3.497.249	800.000	0	0	0	51.673.648	0	0	0	0	0	-140.003.649	35.550.162	54.729.647	28.852.417	83.582.064
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	326	0	0	0	0	-3.002.247	0	0	0	0	0	3.067.988	0	66.067	-66.067	0
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	326	0	0	0	0	-3.002.247	0	0	0	0	0	3.067.988	35.550.162	35.616.229	1.558.966	37.175.195
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	-15.301.329	15.301.329	0	0	0
Current period																			
1 Balance on the first day of the current business year	28	19.016.430	84.195.807	3.496.923	800.000	0	0	0	51.673.648	0	0	0	0	0	-140.003.649	35.550.162	54.729.321	28.852.416	83.581.737
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	19.016.430	84.195.807	3.496.923	800.000	0	0	0	51.673.648	0	0	0	0	0	-140.003.649	35.550.162	54.729.321	28.852.416	83.581.737
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	46.133.283	0	46.133.283	627.205	46.760.488
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	-3.002.247	0	0	0	0	0	3.002.247	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	0	0	0	0	0
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	659.030	0	659.030	0	659.030
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	1.661.437	0	0	0	0	0	0	0	0	0	0	33.888.725	-35.550.162	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	48.671.401	0	0	0	0	0	-102.453.647	46.133.283	101.521.634	29.479.621	131.001.255
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 CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	-3.002.247	0	0	0	0	0	3.661.277	0	659.030	0	659.030

II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	-3.002.247	0	0	0	0	0	3.661.277	46.133.283	46.792.313	627.205	47.419.518
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	1.661.437	0	0	0	0	0	0	0	0	0	0	0	33.888.725	-35.550.162	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: 01.01.2021.-31.12.2021.

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

**Notes to the consolidated report for the twelve
months period ended
31 December 2021**



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. in the amount of HRK 39,992,978.

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

There was no revenue or 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 received

	31 Dec 2021	2022	2023	2024	2025 -
Loans received from banks	66.190	8.148	8.148	4.833	45.061
Loans received from third parties	63.665	51.665	2.000	10.000	-
	129.855	59.813	10.148	14.833	45.061

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

Liabilities for securities

	31 Dec 2021	2022	2023	2024	2025 -
Liabilities for securities	10.113	3.848	1.253	1.253	3.759
	10.113	3.848	1.253	1.253	3.759

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: 429

7. Capitalized salary cost during the year

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

8. Deferred taxes

December 31, 2021.

January 1, 2021.	11.343
Reduction	(659)
December 31, 2021	10.684

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, Veliki Zdenci, OIB 45651553790

Investments as at 31 December 2021

HRK '000

	Share in Equity	Total Equity	Result for the period
ZDENAČKA FARMA d.o.o.	21.509	21.509	117
ZDENKA -MLIJEČNI PROIZVODI d.o.o.	29.480	58.959	1.254

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 the like 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 the other 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.