

**Consolidated financial results for the
twelve months period ended
31 December 2020
(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.

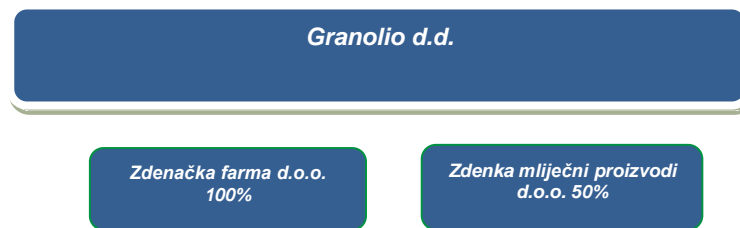
Subsidiaries

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 2020

In thousands of HRK

	1-12 2020	1-12 2019	change	
Operating income	632.272	486.128	146.144	30%
Operating expenses	(586.901)	(493.807)	(93.094)	(19%)
EBIT	45.371	(7.679)	53.050	(691%)
<i>EBIT margin</i>	7%	(5%)		
EBITDA	77.875	19.429	58.446	301%
<i>EBITDA margin</i>	12%	2%		
Net financial result	(7.752)	(7.179)	(573)	(8%)
Profit tax	1.103	(659)		
Net result for the period	36.516	(14.199)	50.715	357%
<i>Attributable to the Group</i>	34.891	(15.301)	50.192	328%
<i>Non-controlling interest</i>	1.625	1.102	523	(47%)

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

	31.12.2020	31.12.2019	change	
Net assets (Capital and reserves)*	83.582	46.407	37.175	80%
Total debt	191.478	359.575	(168.097)	(47%)
Cash and cash equivalents	7.541	3.298	4.243	129%
Given loans, deposits and similar**	22.781	27.237	(4.456)	(16%)
Net debt	161.156	329.040	(167.884)	(51%)
Net debt/ EBITDA	2,07	16,94		
EBITDA for the last 12 months	77.875	19.429		

* 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 2020 in the amount of HRK 36 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 2020	1-12 2019	change	
Operating income	445.493	306.350	139.143	45%
EBIT	39.282	(10.702)	49.984	467%
<i>margin %</i>	9%	(3%)		
EBITDA	53.745	(76)	53.821	(70817%)
<i>margin %</i>	12%	(0%)		
Net financial result	(6.054)	(3.441)	(2.613)	(76%)
Net result	33.228	(14.143)	47.371	335%
<i>margin %</i>	7,5%	(4,6%)		

In the twelve-month period of 2020, 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 2020	1-12 2019	change	
Operating income	167.844	156.058	11.786	8%
EBIT	5.137	3.784	1.353	(36%)
<i>margin %</i>	3%	2%		
EBITDA	20.150	16.406	3.744	23%
<i>margin %</i>	12%	11%		
Net financial result	(784)	(779)	(5)	(1%)
Profit tax	1.103	-		
Net result	3.250	3.005	245	(8%)
<i>margin %</i>	2%	2%		

In the twelve-month period of 2020, the Company generated revenues higher by 8% 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 2020	1-12 2019	change	
Operating income	22.904	23.660	(756)	(3%)
EBIT	951	(331)	1.282	(387%)
<i>margin %</i>	4%	(1%)		
EBITDA	3.981	2.711	1.270	47%
<i>margin %</i>	17%	11%		
Net financial result	(914)	(584)	(330)	(57%)
Net result	37	(915)	952	(104%)
<i>margin %</i>	0%	(4%)		

In the twelve-month period of 2020, 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 2020 the Group employed 384 employees based on man-hour basis (in the twelve months 2019: 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 2020.

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1/1/2020

to

31.12.2020.

Year:

2020

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:

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

412

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 - MLIJEČNI 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 31.12.2020.

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	350,595,810	219,326,647
I INTANGIBLE ASSETS (ADP 004 to 009)	003	127,290,194	5,043,374
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	126,592,028	5,043,374
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	698,166	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	220,950,334	213,032,668
1 Land	011	13,824,219	13,824,219
2 Buildings	012	152,690,506	146,194,468
3 Plant and equipment	013	30,262,269	26,904,387
4 Tools, working inventory and transportation assets	014	1,080,047	542,368
5 Biological assets	015	6,237,106	6,521,281
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	11,715,891	13,924,394
8 Other tangible assets	018	93,296	74,551
9 Investment property	019	5,047,000	5,047,000
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	1,252,282	1,250,605
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	221,945	220,268
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	1,030,337	1,030,337
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	1,103,000	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	184,625,158	175,218,745
I INVENTORIES (ADP 039 to 045)	038	46,337,925	36,218,032
1 Raw materials and consumables	039	21,625,009	20,977,191
2 Work in progress	040	2,097,780	2,621,254
3 Finished goods	041	9,183,611	5,534,859
4 Merchandise	042	13,431,525	7,084,728
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	107,974,086	108,898,303
1 Receivables from undertakings within the group	047	779,960	895,494
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	78,919,646	89,976,714
4 Receivables from employees and members of the undertaking	050	42	452
5 Receivables from government and other institutions	051	3,735,643	1,562,823
6 Other receivables	052	24,538,795	16,462,820
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	27,014,667	22,560,965
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	10,190,819	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	16,674,224	12,220,522
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	3,298,480	7,541,445
D) PREPAID EXPENSES AND ACCRUED INCOME	064	398,663	403,919
E) TOTAL ASSETS (ADP 001+002+037+064)	065	535,619,631	394,949,311
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	46,406,543	83,581,739
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	4,296,597	4,296,923
1 Legal reserves	071	3,496,597	3,496,923
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	54,675,895	51,673,648
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets 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
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	-127,770,308	-139,344,618
1 Retained profit	082	0	0
2 Loss brought forward	083	127,770,308	139,344,618
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	-15,301,329	34,891,132
1 Profit for the business year	085	0	34,891,132
2 Loss for the business year	086	15,301,329	0
VIII MINORITY (NON-CONTROLLING) INTEREST	087	27,293,451	28,852,417
B) PROVISIONS (ADP 089 to 094)	088	0	0
1 Provisions for pensions, termination benefits and similar obligations	089	0	0
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	383,700,218	195,995,231
1 Liabilities to undertakings within the group	096	0	0

2 Liabilities for loans, deposits, etc. of undertakings within the group	097	10,000,000	10,000,000
3 Liabilities to companies linked by virtue of participating interests	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099	0	0
5 Liabilities for loans, deposits etc.	100	159,566,584	0
6 Liabilities to banks and other financial institutions	101	134,006,037	122,463,656
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	38,246,489	25,205,715
9 Liabilities for securities	104	29,879,082	26,982,864
10 Other long-term liabilities	105	0	0
11 Deferred tax liability	106	12,002,026	11,342,996
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	101,845,414	113,182,878
1 Liabilities to undertakings within the group	108	0	57,619
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	0	0
3 Liabilities to companies linked by virtue of participating interests	110	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	6,494,159	13,025,500
6 Liabilities to banks and other financial institutions	113	9,962,444	10,483,650
7 Liabilities for advance payments	114	4,403,875	522,875
8 Liabilities to suppliers	115	66,640,953	72,513,695
9 Liabilities for securities	116	9,666,218	8,522,176
10 Liabilities to employees	117	2,209,571	2,292,855
11 Taxes, contributions and similar liabilities	118	2,246,635	5,077,366
12 Liabilities arising from the share in the result	119	0	0
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	221,559	687,142
E) ACCRUALS AND DEFERRED INCOME	122	3,667,456	2,189,463
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	535,619,631	394,949,311
G) OFF-BALANCE SHEET ITEMS	124	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2020 to 31.12.2020

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 126 to 130)	125	486,127,984	137,791,123	632,272,320	290,724,661
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	468,982,531	132,055,277	459,277,048	129,379,832
3 Income from the use of own products, goods and services	128	1,218,295	210,739	795,225	298,893
4 Other operating income with undertakings within the group	129	0	0	0	0
5 Other operating income (outside the group)	130	15,927,158	5,525,107	172,200,047	161,045,936
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	493,807,240	137,495,810	586,901,520	247,875,615
1 Changes in inventories of work in progress and finished goods	132	231,301	-47,906	2,598,335	4,317,968
2 Material costs (ADP 134 to 136)	133	417,712,938	118,230,609	386,409,664	99,775,774
a) Costs of raw materials and consumables	134	301,654,750	74,483,055	284,309,483	66,863,921
b) Costs of goods sold	135	84,162,279	34,418,355	71,439,795	24,478,055
c) Other external costs	136	31,895,909	9,329,199	30,660,386	8,433,798
3 Staff costs (ADP 138 to 140)	137	36,411,471	9,063,377	37,803,945	9,501,141
a) Net salaries and wages	138	23,666,109	5,945,402	24,914,645	6,336,960
b) Tax and contributions from salary costs	139	7,952,573	1,938,569	8,118,746	1,979,901
c) Contributions on salaries	140	4,792,789	1,179,406	4,770,554	1,184,280
4 Depreciation	141	27,086,823	6,601,750	22,437,846	5,328,427
5 Other costs	142	6,481,348	1,866,056	6,644,828	2,000,873
6 Value adjustments (ADP 144+145)	143	21,614	0	10,066,798	10,066,798
a) fixed assets other than financial assets	144	17,767	0	0	0
b) current assets other than financial assets	145	3,847	0	10,066,798	10,066,798
7 Provisions (ADP 147 to 152)	146	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	0	0	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	0	0
8 Other operating expenses	153	5,861,745	1,781,924	120,940,104	116,884,634
III FINANCIAL INCOME (ADP 155 to 164)	154	1,513,203	380,552	1,160,373	378,762
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	115,219	115,219	0	0
4 Other interest income from operations with undertakings within the group	158	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	145,858	46,438	120,786	120,786
7 Other interest income	161	683,311	70,193	324,035	165,325
8 Exchange rate differences and other financial income	162	299,461	102,850	715,552	92,651
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	269,354	45,852	0	0
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	8,692,194	1,383,965	8,912,008	5,541,989
1 Interest expenses and similar expenses with undertakings within the group	166	74,685	74,685	756,919	231,407
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	4,267,241	1,113,613	2,465,465	664,626
4 Exchange rate differences and other expenses	169	477,354	192,541	1,142,945	140,186
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	4,500,000	4,500,000
7 Other financial expenses	172	3,872,914	3,126	46,679	5,770
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0	0	0

VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	487,641,187	138,171,675	633,432,693	291,103,423
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	502,499,434	138,879,775	595,813,528	253,417,604
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	-14,858,247	-708,100	37,619,165	37,685,819
1 Pre-tax profit (ADP 177-178)	180	0	0	37,619,165	37,685,819
2 Pre-tax loss (ADP 178-177)	181	-14,858,247	-708,100	0	0
XII INCOME TAX	182	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	-14,858,247	-708,100	37,619,165	37,685,819
1 Profit for the period (ADP 179-182)	184	0	0	37,619,165	37,685,819
2 Loss for the period (ADP 182-179)	185	-14,858,247	-708,100	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 187-188)	186	0	0	0	0
1 Pre-tax profit from discontinued operations	187	0	0	0	0
2 Pre-tax loss on discontinued operations	188	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	189	0	0	0	0
1 Discontinued operations profit for the period (ADP 186-189)	190				
2 Discontinued operations loss for the period (ADP 189-186)	191				
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192	0	0	0	0
1 Pre-tax profit (ADP 192)	193	0	0	0	0
2 Pre-tax loss (ADP 192)	194	0	0	0	0
XVII INCOME TAX (ADP 182+189)	195	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	0	0	0	0
1 Profit for the period (ADP 192-195)	197	0	0	0	0
2 Loss for the period (ADP 195-192)	198	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 200+201)	199	-14,199,220	-49,073	36,516,165	36,582,819
1 Attributable to owners of the parent	200	-15,301,329	62,131	34,891,132	38,011,418
2 Attributable to minority (non-controlling) interest	201	1,102,109	-111,204	1,625,033	-1,428,599
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	-14,199,220	-49,073	36,516,165	36,582,819
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	0	0	0	0
1 Exchange rate differences from translation of foreign operations	204	0	0	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0	0	0
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	0	0	0	0
8 Other changes in equity unrelated to owners	211	0	0	0	0
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	0	0	0	0
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	0	0	0	0
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	-14,199,220	-49,073	36,516,165	36,582,819
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 216+217)	215	-14,199,220	-49,073	36,516,165	36,582,819
1 Attributable to owners of the parent	216	-15,301,329	62,131	34,891,132	38,011,418
2 Attributable to minority (non-controlling) interest	217	1,102,109	-111,204	1,625,033	-1,428,599

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2020. to 31.12.2020.

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	-14,858,247	37,619,165
2 Adjustments (ADP 003 to 010):	002	25,545,112	-630,359
a) Depreciation	003	27,086,823	22,437,846
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	6,142,309	117,070,912
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	3,772,057	-142,290,806
d) Interest and dividend income	006	-1,329,482	-444,820
e) Interest expenses	007	4,281,776	3,280,003
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	-14,408,371	-683,494
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	10,686,865	36,988,806
3 Changes in the working capital (ADP 013 to 016)	012	14,786,213	-7,294,725
a) Increase or decrease in short-term liabilities	013	5,906,862	-8,320,080
b) Increase or decrease in short-term receivables	014	15,519,539	-6,560,751
c) Increase or decrease in inventories	015	-6,640,188	7,586,106
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	25,473,078	29,694,081
4 Interest paid	018	-4,143,617	-3,015,316
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	21,329,461	26,678,765
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	894,178	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	1,222,099	326,026
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	4,480,801	26,725
6 Other cash receipts from investment activities	026	5,000,000	999,031
III Total cash receipts from investment activities (ADP 021 to 026)	027	11,597,078	1,351,782
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-11,293,862	-10,053,567
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-24,107,591	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-1,011,437	-743,531
IV Total cash payments from investment activities (ADP 028 to 032)	033	-36,412,890	-10,797,098
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-24,815,812	-9,445,316
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	17,500,000	10,250,633
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	17,500,000	10,250,633
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-16,219,351	-18,417,888
2 Cash payments for dividends	041	-2,000,085	0
3 Cash payments for finance lease	042	-735,408	-782,969
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	-2,100,000	-4,040,260
VI Total cash payments from financing activities (ADP 040 to 044)	045	-21,054,844	-23,241,117
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-3,554,844	-12,990,484
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	-7,041,195	4,242,965
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	10,339,675	3,298,480
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	3,298,480	7,541,445

STATEMENT OF CHANGES IN EQUITY
for the period from 1/1/2020 to 12/31/2020

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 available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	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 (3 to 6 - 7 + 8 to 15)	17	18 (16+17)
Previous period																	
1 Balance on the first day of the previous business year	01	19,016,430	84,195,807	408,227	800,000	0	0	0	57,678,142	0	0	0	-199,590,748	81,861,224	44,389,082	60,437,203	104,806,285
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	327	0	0	0	0	0	0	0	0	15,873	0	16,200	0	16,200
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	19,016,430	84,195,807	408,554	800,000	0	0	0	57,678,142	0	0	0	-199,574,875	81,861,224	44,385,282	60,437,203	104,822,485
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	-15,301,329	-15,301,329	1,102,110	-14,199,219	
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	
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	3,002,247	0	0	0	
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	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	
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	
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	
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	
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	-9,970,536	-9,970,536	-32,245,777	-42,216,313	
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	659,030	659,030	0	659,030	
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	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	
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,000,085	-2,000,085
21 Transfer to reserves according to the annual schedule	21	0	0	3,088,369	0	0	0	0	0	0	0	0	78,113,825	-81,861,224	-659,030	-659,030	
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	19,016,430	84,195,807	3,496,923	800,000	0	0	0	54,675,895	0	0	0	-127,770,309	-15,301,329	19,113,417	27,293,451	46,406,869
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)	24	0	0	0	0	0	0	0	-3,002,247	0	0	0	-6,309,259	0	-9,311,506	-32,245,777	-41,557,283
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	0	0	0	0	0	0	0	-3,002,247	0	0	0	-6,309,259	-15,301,329	-24,612,835	-31,143,867	-55,756,502
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	26	0	0	3,088,369	0	0	0	0	0	0	0	0	78,113,825	-81,861,224	-659,030	-2,000,085	-2,659,115
Current period																	
1 Balance on the first day of the current business year	27	19,016,430	84,195,807	3,496,923	800,000	0	0	0	54,675,895	0	0	0	-127,770,309	-15,301,329	19,113,418	27,293,451	46,406,869
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	29	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 27 to 29)	30	19,016,430	84,195,807	3,496,923	800,000	0	0	0	54,675,895	0	0	0	-127,770,309	-15,301,329	19,113,418	27,293,451	46,406,869
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	34,891,132	34,891,132	1,625,033	36,516,165	
6 Exchange rate differences from translation of foreign operations	32	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	33	0	0	0	0	0	0	0	-3,002,247	0	0	0	3,002,247	0	0	0	
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	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	35	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	36	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	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	0	0	0	659,030	659,030	0	659,030	
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41	0	0	0	0	0	0	0	0	0	0	0	65,741	65,741	-66,067	-326	
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Increase 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	
18 Redemption of treasury shares/holdings	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Transfer to reserves according to the annual schedule	47	0	0	0	0	0	0	0	0	0	0	0	-15,301,329	15,301,329	0	0	
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	19,016,430	84,195,807	3,496,923	800,000	0	0	0	51,673,648	0	0	0	-139,344,619	34,891,132	54,729,321	28,852,417	83,581,738
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 32 to 40)	50	0	0	0	0	0	0	0	-3,002,247	0	0	0	3,661,277	0	659,030	0	659,030
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51	0	0	0	0	0	0	0	-3,002,247	0	0	0	3,661,277	34,891,132	35,550,162	1,625,033	37,175,195
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)	52	0	0	0	0	0	0	0	0	0	0	0	-15,235,588	15,301,329	65,741	-66,067	-326

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:01.01.2020. -31.12.2020.

Notes to the financial statements for the last quarter of the reporting period include:

The same accounting policies are applied in preparing the financial statements for prior periods as in the most recent annual financial statements.

Until March 2019, the Granolio group also included the companies Žitar d.o.o. and Žitar konto d.o.o.



Granolio

Granolio d.d.
Budmanijeva 5, HR-10000 Zagreb
tel.: +385 1 6320 200; faks: +385 1 6320 222; e-mail: granolio@granolio.hr; <http://www.granolio.hr>

Zagreb, 26 February 2021

Statement of Executives responsible for preparing financial statements for the twelve 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 twelve months period give a true presentation of the Company's position as at 31 December 2020.

Reports prepared by:

Mirjana Kelava
Accounting Director



2

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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In Zagreb, 26 February 2021

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 2020 till 31 December 2020 present complete and fair view of assets and liabilities, profit and loss, financial position and operations of the Company.

The management report for the twelve months period ended 31 December 2020 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



2

Granolio

d.d., Budmanijeva 5
Zagreb

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MB: 1244272; OIB: 59064993527; IBAN HR6024020061 100063532 Erste&Steiermarkische bank d.d. Rijeka, IBAN HR1423400091 110416692 Privredna banka Zagreb, IBAN HR512390001 1100014261 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