

**Unconsolidated 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.

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

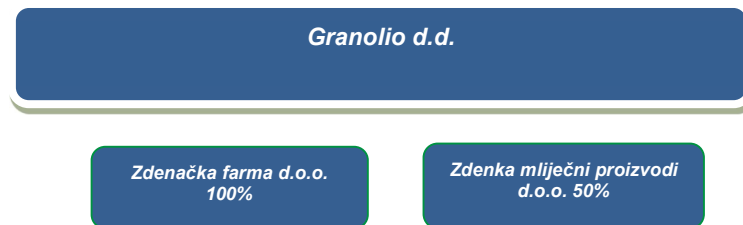
## Subsidiaries

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., Zagrebačke pekarnice Klara d.o.o. and Prehrana trgovina d.d. companies.

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, 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 twelve months of 2021.

In thousands HRK

Granolio d.d.	1-12 2021	1-12 2020	change	
<b>Operating income</b>	446.417	445.493	924	0%
<b>Operating expenses</b>	393.658	406.211	(12.553)	(3%)
<b>EBIT</b>	52.758	39.282	13.476	34%
<i>EBIT margin</i>	12%	9%		
<b>EBITDA</b>	71.226	53.745	17.481	33%
<i>EBITDA margin</i>	16%	12%		
<b>Net financial result</b>	(1.261)	(6.054)	4.793	(79%)
<b>Net result for the period</b>	51.497	33.228	18.269	(55%)

\*EBITDA= EBIT + depreciation + impairment expenses

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.

In thousands HRK

Granolio d.d.	31.12.2021	31.12.2020	change	
Net asset (capital and reserves)	120.961	74.913	46.048	61%
<b>Total debt to financial institutions</b>	<b>94.518</b>	<b>157.444</b>	<b>(62.926)</b>	<b>(40%)</b>
Cash and cash equivalents	1.931	1.636	295	18%
Loans given, deposits etc.*	22.474	20.140	2.334	12%
<b>Net debt</b>	<b>70.113</b>	<b>135.668</b>	<b>(65.555)</b>	<b>(48%)</b>
<b>Net debt/EBITDA</b>	<b>0,98</b>	<b>2,52</b>		
EBITDA for the last 12 months	71.226	53.745	17.481	33%

\*Loans given, securities and deposits

The total debt of the company was reduced on the basis of the Agreement which regulates the obligations under the loan, and by repayment to financial institutions in regular operations.

The increase in net assets is the result of the realized profit for the year 2021 in the amount of HRK 46.7 million.

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 twelve months period 2021 the Company employed 161 employees based on man-hour basis (in the twelve months period 2020: 170 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 twelve months period of 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

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 31.12.2021

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
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	210.114.823	211.342.760
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	1.336.023	1.350.055
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	1.336.023	1.350.055
3 Goodwill	<b>006</b>	0	0
4 Advances for the purchase of intangible assets	<b>007</b>	0	0
5 Intangible assets in preparation	<b>008</b>	0	0
6 Other intangible assets	<b>009</b>	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	137.176.694	138.381.468
1 Land	<b>011</b>	8.684.216	9.184.216
2 Buildings	<b>012</b>	104.098.745	105.997.515
3 Plant and equipment	<b>013</b>	10.294.327	9.132.423
4 Tools, working inventory and transportation assets	<b>014</b>	0	70.434
5 Biological assets	<b>015</b>	0	0
6 Advances for the purchase of tangible assets	<b>016</b>	0	0
7 Tangible assets in preparation	<b>017</b>	9.409.855	9.309.855
8 Other tangible assets	<b>018</b>	74.551	72.025
9 Investment property	<b>019</b>	4.615.000	4.615.000
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	71.602.106	71.611.237
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	70.427.762	70.427.762
2 Investments in other securities of undertakings within the group	<b>022</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	0	0
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	0	0
7 Investments in securities	<b>027</b>	0	0
8 Loans, deposits, etc. given	<b>028</b>	144.007	147.154
9 Other investments accounted for using the equity method	<b>029</b>	1.030.337	1.036.321
10 Other fixed financial assets	<b>030</b>	0	0
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	<b>032</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>033</b>	0	0
3 Customer receivables	<b>034</b>	0	0
4 Other receivables	<b>035</b>	0	0
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	0	0
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	115.578.969	120.596.819
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	13.340.116	17.423.757
1 Raw materials and consumables	<b>039</b>	7.189.454	6.720.899
2 Work in progress	<b>040</b>	89.499	6.108
3 Finished goods	<b>041</b>	1.206.131	1.830.136
4 Merchandise	<b>042</b>	4.855.032	8.866.614
5 Advances for inventories	<b>043</b>	0	0
6 Fixed assets held for sale	<b>044</b>	0	0
7 Biological assets	<b>045</b>	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	80.606.435	78.916.128

1 Receivables from undertakings within the group	047	12.889.868	11.823.440
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	51.997.552	56.380.736
4 Receivables from employees and members of the undertaking	050	449	449
5 Receivables from government and other institutions	051	280.812	7.065.622
6 Other receivables	052	15.437.754	3.645.881
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>19.996.454</b>	<b>22.326.410</b>
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	11.396.307	10.672.003
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	8.450.523	11.504.783
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>1.635.964</b>	<b>1.930.524</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>378.620</b>	<b>792.598</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>326.072.412</b>	<b>332.732.177</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>10.139.857</b>	<b>10.345.906</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to</b>	<b>067</b>	<b>74.912.801</b>	<b>120.960.574</b>
<b>I INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	<b>19.016.430</b>	<b>19.016.430</b>
<b>II CAPITAL RESERVES</b>	<b>069</b>	<b>84.195.807</b>	<b>84.195.807</b>
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>4.296.923</b>	<b>5.958.360</b>
1 Legal reserves	071	3.496.923	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
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>51.673.648</b>	<b>48.671.401</b>
<b>V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)</b>	<b>077</b>	<b>0</b>	<b>0</b>
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
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)</b>	<b>083</b>	<b>-118.157.786</b>	<b>-82.270.168</b>
1 Retained profit	084	0	0
2 Loss brought forward	085	118.157.786	82.270.168
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)</b>	<b>086</b>	<b>33.887.779</b>	<b>45.388.744</b>
1 Profit for the business year	087	33.887.779	45.388.744
2 Loss for the business year	088	0	0
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	<b>0</b>	<b>0</b>
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>0</b>	<b>0</b>
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

<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>168.446.400</b>	<b>53.744.797</b>
1 Liabilities to undertakings within the group	<b>098</b>	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	<b>099</b>	0	0
3 Liabilities to companies linked by virtue of participating interests	<b>100</b>	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	<b>101</b>	0	0
5 Liabilities for loans, deposits etc.	<b>102</b>	0	0
6 Liabilities to banks and other financial institutions	<b>103</b>	108.045.929	25.839.759
7 Liabilities for advance payments	<b>104</b>	0	0
8 Liabilities to suppliers	<b>105</b>	22.074.611	10.955.259
9 Liabilities for securities	<b>106</b>	26.982.864	6.265.813
10 Other long-term liabilities	<b>107</b>	0	0
11 Deferred tax liability	<b>108</b>	11.342.996	10.683.966
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>82.662.205</b>	<b>157.927.503</b>
1 Liabilities to undertakings within the group	<b>110</b>	1.533.510	12.693.323
2 Liabilities for loans, deposits, etc. of undertakings within the group	<b>111</b>	0	2.000.000
3 Liabilities to companies linked by virtue of participating interests	<b>112</b>	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	<b>113</b>	0	0
5 Liabilities for loans, deposits etc.	<b>114</b>	9.700.000	53.664.698
6 Liabilities to banks and other financial institutions	<b>115</b>	4.193.070	2.900.567
7 Liabilities for advance payments	<b>116</b>	522.875	802.341
8 Liabilities to suppliers	<b>117</b>	53.053.172	73.714.503
9 Liabilities for securities	<b>118</b>	8.522.175	3.847.593
10 Liabilities to employees	<b>119</b>	1.090.981	1.158.489
11 Taxes, contributions and similar liabilities	<b>120</b>	3.381.792	6.915.242
12 Liabilities arising from the share in the result	<b>121</b>	0	0
13 Liabilities arising from fixed assets held for sale	<b>122</b>	0	0
14 Other short-term liabilities	<b>123</b>	664.630	230.747
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	51.006	99.303
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>326.072.412</b>	<b>332.732.177</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	10.139.857	10.345.906



**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
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>445.493.057</b>	<b>244.240.236</b>	<b>446.416.859</b>	<b>222.295.587</b>
1 Income from sales with undertakings within the group	002	3.918.730	738.130	4.486.471	1.709.805
2 Income from sales (outside group)	003	281.122.705	85.084.341	373.280.769	154.699.172
3 Income from the use of own products, goods and services	004	23.960	10.178	6.984	4.000
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	160.427.662	158.407.587	68.642.635	65.882.610
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>406.210.536</b>	<b>199.716.586</b>	<b>393.658.426</b>	<b>170.338.739</b>
1 Changes in inventories of work in progress and finished goods	008	233.499	972.215	-921.881	-785.805
2 Material costs (ADP 010 to 012)	009	253.120.413	69.226.766	351.712.968	150.756.309
a) Costs of raw materials and consumables	010	172.225.464	41.552.775	202.545.950	59.942.957
b) Costs of goods sold	011	60.720.498	21.781.832	127.417.442	82.794.100
c) Other external costs	012	20.174.451	5.892.159	21.749.576	8.019.252
3 Staff costs (ADP 014 to 016)	013	18.891.075	4.766.992	19.807.617	5.161.445
a) Net salaries and wages	014	12.336.034	3.135.511	12.961.972	3.386.285
b) Tax and contributions from salary costs	015	4.285.141	1.062.941	4.462.569	1.157.355
c) Contributions on salaries	016	2.269.900	568.540	2.383.076	617.805
4 Depreciation	017	7.987.411	1.898.106	7.282.634	1.764.674
5 Other costs	018	2.607.012	850.157	2.592.452	1.071.682
6 Value adjustments (ADP 020+021)	019	6.474.700	6.474.700	11.185.191	11.185.191
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	6.474.700	6.474.700	11.185.191	11.185.191
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	116.896.426	115.527.650	1.999.445	1.185.243
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>557.320</b>	<b>189.655</b>	<b>326.200</b>	<b>218.715</b>
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	9.353	3.678	8.228	2.179
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	121.754
7 Other interest income	037	200.655	42.038	33.320	7.815
8 Exchange rate differences and other financial income	038	226.526	23.153	160.098	86.671
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	296	296
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>6.611.092</b>	<b>5.080.868</b>	<b>1.586.832</b>	<b>543.412</b>
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	34.358	14.960
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	1.683.716	501.595	1.308.585	427.862
4 Exchange rate differences and other expenses	045	380.699	73.505	195.821	97.236
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	46.677	5.768	48.068	3.354
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>446.050.377</b>	<b>244.429.891</b>	<b>446.743.059</b>	<b>222.514.302</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>412.821.628</b>	<b>204.797.454</b>	<b>395.245.258</b>	<b>170.882.151</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>33.228.749</b>	<b>39.632.437</b>	<b>51.497.801</b>	<b>51.632.151</b>
1 Pre-tax profit (ADP 053-054)	056	33.228.749	39.632.437	51.497.801	51.632.151
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
<b>XII INCOME TAX</b>	<b>058</b>	<b>-659.030</b>	<b>-659.030</b>	<b>6.109.058</b>	<b>6.109.058</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>33.887.779</b>	<b>40.291.467</b>	<b>45.388.743</b>	<b>45.523.093</b>
1 Profit for the period (ADP 055-059)	060	33.887.779	40.291.467	45.388.743	45.523.093
2 Loss for the period (ADP 059-055)	061	0	0	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					

<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	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
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	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
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	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
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	0	0	0	0
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	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
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	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
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	33.887.779	40.291.467	45.388.743	45.523.093
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	0	0	0	0
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	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
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	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
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	0	0	0	0
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	33.887.779	40.291.467	45.388.743	45.523.093
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	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 01.01.2021. 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
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	33.228.749	51.497.802
2 Adjustments (ADP 003 to 010):	002	-21.907.786	-46.650.722
a) Depreciation	003	7.987.411	7.282.634
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	115.510.053	16.551
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-145.886.043	-50.209.888
d) Interest and dividend income	006	-330.794	-165.806
e) Interest expenses	007	1.683.715	1.342.943
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	3.493	-34.352
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-875.621	-4.882.804
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>11.320.963</b>	<b>4.847.080</b>
3 Changes in the working capital (ADP 013 to 016)	012	-966.515	10.278.715
a) Increase or decrease in short-term liabilities	013	-6.319.083	19.066.740
b) Increase or decrease in short-term receivables	014	-2.569.445	-9.878.898
c) Increase or decrease in inventories	015	7.922.013	1.090.873
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>10.354.448</b>	<b>15.125.795</b>
4 Interest paid	018	-1.566.976	-1.357.306
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>8.787.472</b>	<b>13.768.489</b>
<b>Cash flow from investment activities</b>			
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	700.899	111.266
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	3.904.853	6.978.823
6 Other cash receipts from investment activities	026	999.031	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>5.604.783</b>	<b>7.090.089</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-3.138.986	-8.517.992
2 Cash payments for the acquisition of financial instruments	029	0	-5.984
3 Cash payments for loans and deposits for the period	030	-3.829.806	-7.335.693
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-1.069.031	-2.313.448
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-8.037.823</b>	<b>-18.173.117</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-2.433.040</b>	<b>-11.083.028</b>
<b>Cash flow from financing activities</b>			
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	5.000.000	49.000.000
4 Other cash receipts from financing activities	038	0	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>5.000.000</b>	<b>49.000.000</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-7.959.391	-47.927.740
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-429.062	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
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-12.428.713</b>	<b>-51.390.903</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-7.428.713</b>	<b>-2.390.903</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-1.074.281</b>	<b>294.558</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>2.710.246</b>	<b>1.635.964</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>1.635.965</b>	<b>1.930.522</b>

**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)
<b>Previous period</b>																			
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	-107.016.282	-14.143.751	41.025.022	0	41.025.022
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	-107.016.282	-14.143.751	41.025.022	0	41.025.022
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	33.887.779	33.887.779	33.887.779	0	33.887.779
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	-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)	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	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	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 (ADP 04 to 23)	23	0	0	0	0	0	0	0	0	0	0	0	0	-13.484.721	13.484.721	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	3.496.923	800.000	0	0	0	51.673.648	0	0	0	0	-117.488.756	33.228.749	74.912.801	0	74.912.801	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	-3.002.247	0	0	0	0	0	3.002.247	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	-3.002.247	0	0	0	0	0	3.002.247	33.887.779	33.887.779	0	33.887.779
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	-13.484.721	13.484.721	0	0	0	0
<b>Current period</b>																			
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	-117.488.756	33.228.749	74.912.801	0	74.912.801
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	3.496.923	800.000	0	0	0	51.673.648	0	0	0	0	0	-117.488.756	33.228.749	74.912.801	0	74.912.801
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	45.388.744	45.388.744	45.388.744	0	45.388.744
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	-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	659.030	0	659.030	0	659.030
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 plan	49	0	0	1.661.437	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 (ADP 31 to 50)	50	0	0	0	0	0	0	0	0	0	0	0	0	31.567.312	-33.228.749	0	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	-82.270.167	45.388.744	120.960.575	0	120.960.575	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME FOR 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 to 52)	53	0	0	0	0	0	0	0	-3.002.247	0	0	0	0	0	3.661.277	45.388.744	46.047.774	0	46.047.774
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	31.567.312	-33.228.749	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 unconsolidated 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. on loans that amounted to HRK 38.566.546 as at 31 December 2021.

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

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

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

### Loans received

	31 Dec 2021	2022	2023	2024	2025 -
Loans received from banks	27.833	2.243	2.243	2.243	21.104
Loans received from third parties	55.665	53.665	2.000	-	-
	83.498	55.908	4.243	2.243	21.104

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: 169.

## 7. Capitalized salary cost during the year

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

## 8. Deferred taxes

	<b>31 Dec 2021</b>
Balance 1 January 2021	11.343
Decrease	(659)
Balance 31 December 2021	<b>10.684</b>

## 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.	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 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](http://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](http://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.