

**Unconsolidated financial results for the
nine months period ended
30 September 2021
(unaudited)**



Granolio

General information on Granolio d.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.

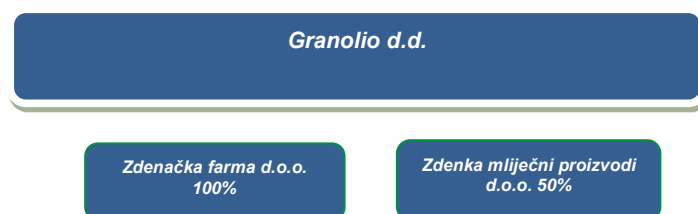
Subsidiaries

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 has no significant impact on operations due to the pandemic caused by the COVID 19 virus and continues to regularly repay its obligations under the Pre-Bankruptcy Settlement Plan to financial institutions and suppliers.

Company's financial indicators for the nine months of 2021

Granolio d.d.	1-9 2021	1-9 2020	In thousands HRK	
			change	
Operating income	224.121	201.253	22.868	11%
Operating expenses	223.320	206.494	16.826	8%
EBIT	802	(5.241)	4.440	85%
EBIT margin	0%	-3%		
EBITDA	6.320	(848)	5.471	645%
EBITDA margin	3%	0%		
Net financial result	(936)	(1.163)	227	19%
Net result for the period	(134)	(6.404)	6.269	98%

*EBITDA= EBIT + depreciation + impairment expenses

In the nine-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.

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

Granolio d.d.	30.9.2021	31.12.2020	In thousands HRK	
			change	
Net asset (capital and reserves)	75.273	74.913	360	0%
Total debt to financial institutions	157.895	157.444	451	0%
Cash and cash equivalents	2.633	1.636	997	61%
Loans given, deposits etc.*	26.003	20.140	5.863	29%
Net debt	129.259	135.668	6.409	5%
Net debt/EBITDA	2,18	2,52		
EBITDA for the last 12 months	59.216	53.745	5.471	10%

*Loans given, securities and deposits

The increase in net assets is the result of a better result for the nine-month period 2021.

The company monitors its operations through four business segments:

1. Flour
2. Raw materials (wholesale of raw materials for sowing: mineral fertilizers, plant protection products and seeds)
3. Trading (wholesale of cereals, oilseeds and bakery products)
4. Other (provision of services for storage, drying and reception of goods on runways, fattening of cattle, other).

Employees

In the nine months period 2021 the Company employed 161 employees based on man-hour basis (in the nine months period 2020: 171 employees).

Redemption of treasury shares

Based on the General Assembly decision as of 9 June 2016 the Company has transferred a portion of the profit earned in 2015 into the equity reserves for treasury shares in the amount of HRK 800 thousand.

Up to the publication of the Management Board report, the Company was not engaged in any activities relating to the redemption of own shares.

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 nine months period of 2021.

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2021

to

30.9.2021

Year:

2021

Quarter:

3.

Quarterly financial statements

Registration number (MB):

01244272

Issuer's home Member

State code:

Croatia

Entity's registration
number (MBS):

080111595

Personal identification
number (OIB):

59064993527

LEI:

21380003Z6ZSDBAKG321

Institution
code:

15989

Name of the issuer: Granolio d.d.

Postcode and town:

10000

Zagreb

Street and house number: Budmanijeva 5

E-mail address: granolio@granolio.hr

Web address: www.granolio.hr

Number of employees
(end of the reporting

169

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person: Mirjana Kelava

(only name and surname of the contact person)

Telephone:

01/6320-233

E-mail address: mkelava@granolio.hr

Audit firm:

BDO Croatia d.o.o.

(name of the audit firm)

Certified auditor:

Vedrana Stipić

(name and surname)

BALANCE SHEET
balance as at 30.09.2021

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	210.114.823	212.020.443
I INTANGIBLE ASSETS (ADP 004 to 009)	003	1.336.023	1.451.514
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	1.336.023	1.451.514
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	137.176.694	138.931.408
1 Land	011	8.684.216	9.184.216
2 Buildings	012	104.098.745	106.560.130
3 Plant and equipment	013	10.294.327	9.061.310
4 Tools, working inventory and transportation assets	014	0	128.814
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	9.409.855	9.309.855
8 Other tangible assets	018	74.551	72.083
9 Investment property	019	4.615.000	4.615.000
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	71.602.106	71.637.521
1 Investments in holdings (shares) of undertakings within the group	021	70.427.762	70.427.762
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	144.007	179.422
9 Other investments accounted for using the equity method	029	1.030.337	1.030.337
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	115.578.969	133.431.753
I INVENTORIES (ADP 039 to 045)	038	13.340.116	13.348.372
1 Raw materials and consumables	039	7.189.454	6.517.417
2 Work in progress	040	89.499	19.109

3 Finished goods	041	1.206.131	1.318.222
4 Merchandise	042	4.855.032	5.493.624
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	80.606.435	91.447.355
1 Receivables from undertakings within the group	047	12.889.868	12.060.910
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	51.997.552	61.776.405
4 Receivables from employees and members of the undertaking	050	449	449
5 Receivables from government and other institutions	051	280.812	198.254
6 Other receivables	052	15.437.754	17.411.337
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	19.996.454	26.002.974
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	14.372.595
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	11.480.755
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	1.635.964	2.633.052
D) PREPAID EXPENSES AND ACCRUED INCOME	064	378.620	4.927.315
E) TOTAL ASSETS (ADP 001+002+037+064)	065	326.072.412	350.379.511
OFF-BALANCE SHEET ITEMS	066	10.139.857	10.123.067
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	74.912.801	75.272.724
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	49.421.963
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	-118.157.786	-83.185.487
1 Retained profit	084	0	0
2 Loss brought forward	085	118.157.786	83.185.487
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	33.887.779	-134.350

1 Profit for the business year	087	33.887.779	0
2 Loss for the business year	088	0	134.350
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	0	0
1 Provisions for pensions, termination benefits and similar obligations	091	0	0
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	168.446.400	152.986.936
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	108.045.929	103.302.844
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	22.074.611	14.024.668
9 Liabilities for securities	106	26.982.864	24.810.700
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	11.342.996	10.848.724
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	82.662.205	122.091.033
1 Liabilities to undertakings within the group	110	1.533.510	1.087.064
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	2.000.000
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	9.700.000	12.200.000
6 Liabilities to banks and other financial institutions	115	4.193.070	7.382.176
7 Liabilities for advance payments	116	522.875	7.643.173
8 Liabilities to suppliers	117	53.053.172	75.790.632
9 Liabilities for securities	118	8.522.175	8.198.898
10 Liabilities to employees	119	1.090.981	1.138.139
11 Taxes, contributions and similar liabilities	120	3.381.792	5.871.384
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	664.630	779.567
E) ACCRUALS AND DEFERRED INCOME	124	51.006	28.818
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	326.072.412	350.379.511
G) OFF-BALANCE SHEET ITEMS	126	10.139.857	10.123.067

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2021 to 30.09.2021

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	201.252.821	70.249.689	224.121.272	94.760.254
1 Income from sales with undertakings within the group	002	3.180.600	801.801	2.776.666	1.121.756
2 Income from sales (outside group)	003	196.038.364	68.539.354	218.581.597	92.612.213
3 Income from the use of own products, goods and services	004	13.782	10.578	2.984	845
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	2.020.075	897.956	2.760.025	1.025.440
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	206.493.950	69.357.032	223.319.688	90.565.220
1 Changes in inventories of work in progress and finished goods	008	-738.716	6.965	-136.076	160.150
2 Material costs (ADP 010 to 012)	009	183.893.647	61.379.741	200.956.659	82.894.651
a) Costs of raw materials and consumables	010	130.672.689	40.199.297	142.602.993	51.466.361
b) Costs of goods sold	011	38.938.666	15.885.146	44.623.342	25.964.491
c) Other external costs	012	14.282.292	5.295.298	13.730.324	5.463.799
3 Staff costs (ADP 014 to 016)	013	14.124.083	4.622.329	14.646.173	4.952.397
a) Net salaries and wages	014	9.200.523	3.011.513	9.575.687	3.236.518
b) Tax and contributions from salary costs	015	3.222.200	1.059.475	3.305.215	1.118.698
c) Contributions on salaries	016	1.701.360	551.341	1.765.271	597.181
4 Depreciation	017	6.089.305	1.792.720	5.517.960	1.827.733
5 Other costs	018	1.756.855	672.008	1.520.770	506.626
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	1.368.776	883.269	814.202	223.663
III FINANCIAL INCOME (ADP 031 to 040)	030	367.665	30.530	107.485	40.837
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	5.675	2.601	6.049	2.536
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	2.504	2.504
7 Other interest income	037	158.617	3	25.505	16.481
8 Exchange rate differences and other financial income	038	203.373	27.926	73.427	19.316
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1.530.224	285.190	1.043.419	342.590
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	19.398	19.398
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	1.182.121	239.376	880.723	295.656
4 Exchange rate differences and other expenses	045	307.194	45.125	98.585	27.320
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	40.909	689	44.713	216
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	201.620.486	70.280.219	224.228.757	94.801.091
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	208.024.174	69.642.222	224.363.107	90.907.810
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-6.403.688	637.997	-134.350	3.893.281
1 Pre-tax profit (ADP 053-054)	056	0	637.997	0	3.893.281

2 Pre-tax loss (ADP 054-053)	057	-6.403.688	0	-134.350	0
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-6.403.688	637.997	-134.350	3.893.281
1 Profit for the period (ADP 055-059)	060	0	637.997	0	3.893.281
2 Loss for the period (ADP 059-055)	061	-6.403.688	0	-134.350	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	0	0	0	0
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	0	0	0	0
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2021. to 30.09.2021.

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	-6.403.688	-134.349
2 Adjustments (ADP 003 to 010):	002	7.219.306	6.388.575
a) Depreciation	003	6.089.305	5.517.960
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	365.453	4.552
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-164.292	-34.058
e) Interest expenses	007	1.182.121	900.121
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	4.578	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-257.859	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	815.618	6.254.226
3 Changes in the working capital (ADP 013 to 016)	012	4.669.446	7.180.146
a) Increase or decrease in short-term liabilities	013	14.002.807	28.470.413
b) Increase or decrease in short-term receivables	014	-8.065.173	-21.282.011
c) Increase or decrease in inventories	015	-1.268.188	-8.256
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	5.485.064	13.434.372
4 Interest paid	018	-1.215.120	-877.795
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	4.269.944	12.556.577
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	587.051	98.420
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	2.203.724	3.958.230
6 Other cash receipts from investment activities	026	999.031	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	3.789.806	4.056.650
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-2.728.803	-7.392.715
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-2.108.520	-5.300.463
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-1.069.031	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-5.906.354	-12.693.178
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-2.116.548	-8.636.528
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	7.000.000
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	7.000.000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-996.948	-6.224.364
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-334.032	-325.791
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	-3.216.971	-2.495.442
VI Total cash payments from financing activities (ADP 040 to 044)	045	-4.547.951	-9.045.597
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-4.547.951	-2.045.597
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	-2.394.555	1.874.452
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	2.710.246	1.635.964
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	315.691	3.510.416

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.-30.09.2021.

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

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

in thousands of HRK

	state September 30, 2021.	2021. year	2022. year	2023. year	2024. year	from 2025. year
Loan liabilities	109.685	2.546	6.324	6.324	12.761	81.730
	109.685	2.546	6.324	6.324	12.761	81.730

Liabilities to banks are secured by collateral on assets, bills of exchange and promissory notes

in thousands of HRK

	state September 30, 2021.	2021. year	2022. year	2023. year	2024. year	since 2025. year
Liabilities on securities	24.811	1.651	2.896	2.896	2.896	14.472
	24.811	1.651	2.896	2.896	2.896	14.472

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: 161

7. Capitalized salary cost during the year

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

8. Deferred taxes

	June 30, 2021.
January 1, 2021.	11.343
Reduction	(494)
September 30, 2021	10.849

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

September 30, 2021

in thousands of HRK

	SHARE OF CAPITAL	TOTAL CAPITAL AND RESERVES	PROFIT / LOSS
ZDENAČKA FARMA d.o.o.	21.046	21.046	(346)
ZDENKA -MLIJEČNI PROIZVODI d.o.o.	30.668	61.337	3.632

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

The company had no subscription of shares.

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

The company has no certificates.

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

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

13. Name and registered office of the company compiling the quarterly consolidated financial statements of the largest group of companies in which the issuer participates as a controlled member of the group The company is the ultimate parent and is not a controlled member of another group.

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

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

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

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

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

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

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

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

There were no significant events after the balance sheet date.



Granolio 25

25 GODINA S VAMA

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, 29 October 2021

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

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

To the best of our knowledge, the complete shorten set of unaudited financial statements for the nine months period give a true presentation of the Company's position as at 30 September 2021.

Reports prepared by:

Mirjana Kelava

Accounting Director



Granolio

d.d., Budmanijeva 5
Zagreb



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



Granolio

25 GODINA S VAMA

25

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, 29 October 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 2021 till 30 September 2021 present complete and fair view of assets and liabilities, profit and loss, financial position and operations of the Company.

The management report for the nine months period ended 30 September 2021 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

Contact:

Granolio d.d.

Budmanijeva 5

10 000 Zagreb

Hrvatska

Tel: +385 1 6320 200

e-mail: trzistekapitala@granolio.hr



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