

**Consolidated financial results for the
three months period ended
31 March 2023
(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.

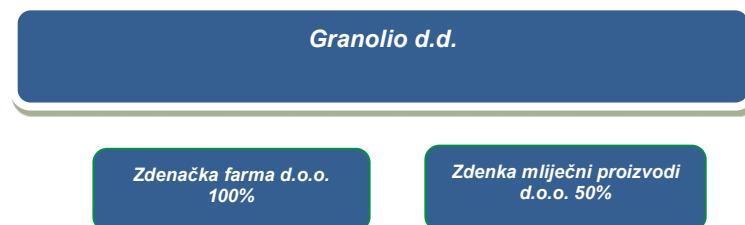
The Company's headquarter is located in Zagreb at Budmanijeva 5.

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.

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 three months period of 2023

In thousands of EUR

	1-3 2023	1-3 2022	change	
Operating income	22.042	19.575	2.467	13%
Operating expenses	(21.667)	(18.920)	(2.747)	(15%)
EBIT	375	655	(280)	(43%)
<i>EBIT margin</i>	2%	3%		
EBITDA	1.125	1.425	(300)	(21%)
<i>EBITDA margin</i>	5%	7%		
Net financial result	(173)	220	(393)	179%
Profit tax	6.405	444		
Net result for the period	202	875	(673)	77%
<i>Attributable to the Group</i>	129	773	(644)	83%
<i>Non-controlling interest</i>	73	102	(29)	28%

The Group's EBITDA in the three-month period of 2023 amounts to EUR 1.125 million.

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

Financial indicators

In thousands of EUR

	31.3.2023	31.12.2022	change	
Net assets (Capital and reserves)*	21.136	21.712	(576)	(3%)
Total debt	26.577	20.798	5.779	28%
Cash and cash equivalents	1.244	3.949	(2.705)	(68%)
Given loans, deposits and similar**	2.226	2.028	198	10%
Net debt	23.107	14.821	8.286	56%
Net debt/ EBITDA	2,61	1,62		
EBITDA for the last 12 months	8.849	9.149		

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

** Loans given, securities and deposits

The Group's total debt has increased due to the new loan of Zdenka d.o.o.

Separate business results for the three months period of 2023

Granolio d.d.

In thousands of EUR

	1-3 2023	1-3 2022	change	
Operating income	13.855	13.091	764	6%
EBIT	92	288	(196)	68%
<i>margin %</i>	1%	2%		
EBITDA	323	526	(203)	(39%)
<i>margin %</i>	2%	4%		
Net financial result	675	287	388	(135%)
Net result	767	575	192	(33%)
<i>margin %</i>	5,5%	4,4%		

In the three-month period of 2023, 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 EUR

	1-3 2023	1-3 2022	change	
Operating income	7.896	6.259	1.637	26%
EBIT	165	247	(82)	33%
<i>margin %</i>	2%	4%		
EBITDA	557	684	(127)	(19%)
<i>margin %</i>	7%	11%		
Net financial result	(19)	(43)	24	56%
Net result	146	204	(58)	28%
<i>margin %</i>	2%	3%		

In the three-month period of 2023 the Company generated revenues higher by 26% compared to the same period last year, due to better sales of cheese.

Zdenačka farma d.o.o.

In thousands of EUR

	1-3 2023	1-3 2022	change	
Operating income	1.152	943	209	22%
EBIT	118	120	(2)	(2%)
<i>margin %</i>	10%	13%		
EBITDA	244	212	32	15%
<i>margin %</i>	21%	22%		
Net financial result	(28)	(24)	(4)	(17%)
Net result	90	96	(6)	(6%)
<i>margin %</i>	8%	10%		

In the three-month period of 2023 the Company generated revenues higher by 22% compared to the same period last year due to higher price of milk.

Employees

In the three-month period of 2023 the Group employed 421 employees based on man-hour basis (in the three-month period of 2022: 412 employees).

Environment

Regarding the environmental protection, the Group has implemented comprehensive and systematic solutions and established environment-friendly production processes. In 2022, the company finished building solar power plants at four of its locations which are now operational.

Other

Supervisory Board has approved Granolio Group's financial statements for the three months period 2023.

Annex 1**ISSUER'S GENERAL DATA**

Reporting period:

1.1.2023

to

31.3.2023

Year:

2023

Quarter:

1.

Quarterly financial statements

Registration number (MB):

01244272

Issuer's home Member

State code:

HRVATSKA

Entity's registration

number (MBS):

08011595

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.hrNumber of employees
(end of the reporting

450

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

GRANOLIO d.d.

ZAGREB

ZDENAČKA FARMA d.o.o.

VELIKI ZDENCI

ZDENKA-MLIJEČNI PROIZVODI d.o.o.

VELIKI ZDENCI

Bookkeeping firm: (Yes/No) (name of the bookkeeping firm)

Contact person:
(only name and surname of the contact person)

Telephone:

E-mail address:

Audit firm:
(name of the audit firm)

Certified auditor:
(name and surname)

MB:

1244272
2095777
1623982

BALANCE SHEET
balance as at 31.03.2023

in EUR

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
Submitter:GRANOLIO d.d.			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001		
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	32.114.664	34.299.263
I INTANGIBLE ASSETS (ADP 004 to 009)	003	703.871	646.560
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	703.871	646.560
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	31.386.313	33.627.226
1 Land	011	1.901.151	1.901.151
2 Buildings	012	18.693.720	18.433.985
3 Plant and equipment	013	7.057.232	8.815.166
4 Tools, working inventory and transportation assets	014	214.280	189.728
5 Biological assets	015	945.615	950.404
6 Advances for the purchase of tangible assets	016	0	185.800
7 Tangible assets in preparation	017	1.893.736	2.471.618
8 Other tangible assets	018	9.529	9.521
9 Investment property	019	669.852	669.852
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	25.478	25.478
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	25.372	25.372
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	106	106
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	31.014.184	33.542.490
I INVENTORIES (ADP 039 to 045)	038	9.090.158	13.059.413
1 Raw materials and consumables	039	4.217.030	7.671.374
2 Work in progress	040	1.006.483	1.500.946
3 Finished goods	041	2.087.865	2.418.727
4 Merchandise	042	1.778.790	1.468.366
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	15.972.174	17.037.338
1 Receivables from undertakings within the group	047	620.807	617.636
2 Receivables from companies linked by virtue of participating interests	048		
3 Customer receivables	049	14.245.770	14.505.534
4 Receivables from employees and members of the undertaking	050	93	93
5 Receivables from government and other institutions	051	482.158	1.166.000
6 Other receivables	052	623.346	748.075
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	2.002.544	2.201.482
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	861.480	1.061.480
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	19.859	19.859
8 Loans, deposits, etc. given	061	1.121.205	1.120.143
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	3.949.308	1.244.257
D) PREPAID EXPENSES AND ACCRUED INCOME	064	52.636	234.370
E) TOTAL ASSETS (ADP 001+002+037+064)	065	63.181.484	68.076.123
OFF-BALANCE SHEET ITEMS	066		
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	21.712.165	21.136.225
I INITIAL (SUBSCRIBED) CAPITAL	068	2.523.914	2.523.914
II CAPITAL RESERVES	069	11.174.704	11.174.704
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	1.070.754	1.070.754
1 Legal reserves	071	964.576	964.576
2 Reserves for treasury shares	072	106.178	106.178
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	6.061.338	5.961.722
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		
2 Cash flow hedge - effective portion	079		
3 Hedge of a net investment in a foreign operation - effective portion	080		
4 Other fair value reserves	081		
5 Exchange differences arising from the translation of foreign operations (consolidation)	082		
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-7.781.722	-3.358.012
1 Retained profit	084		
2 Loss brought forward	085	7.781.722	3.358.012
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	4.302.228	129.146
1 Profit for the business year	087	4.302.228	129.146
2 Loss for the business year	088		
VIII MINORITY (NON-CONTROLLING) INTEREST	089	4.360.949	3.633.997
B) PROVISIONS (ADP 091 to 096)	090	0	0
1 Provisions for pensions, termination benefits and similar obligations	091		
2 Provisions for tax liabilities	092		
3 Provisions for ongoing legal cases	093		
4 Provisions for renewal of natural resources	094		
5 Provisions for warranty obligations	095		
6 Other provisions	096		
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	17.551.213	22.547.548

1 Liabilities to undertakings within the group	098		
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	1.327.228	1.327.228
3 Liabilities to companies linked by virtue of participating interests	100		
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101		
5 Liabilities for loans, deposits etc.	102	265.446	265.446
6 Liabilities to banks and other financial institutions	103	13.501.452	16.438.868
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	461.256	2.583.623
9 Liabilities for securities	106	665.293	623.712
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	1.330.538	1.308.671
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	21.230.915	21.775.172
1 Liabilities to undertakings within the group	110	1.962.717	1.707.963
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	1.659.035	1.659.032
6 Liabilities to banks and other financial institutions	115	3.134.644	6.096.542
7 Liabilities for advance payments	116	359.115	34.411
8 Liabilities to suppliers	117	12.279.677	10.395.238
9 Liabilities for securities	118	246.394	166.323
10 Liabilities to employees	119	368.404	414.128
11 Taxes, contributions and similar liabilities	120	1.193.363	1.237.566
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	27.566	63.969
E) ACCRUALS AND DEFERRED INCOME	124	2.687.191	2.617.178
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	63.181.484	68.076.123
G) OFF-BALANCE SHEET ITEMS	126		

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2023 to 31.03.2023

Submitter: GRANOLIOd.d.

Item	ADP code	Same period of the previous year		Current
		Cumulative	Quarter	Cumulative
1	2	3	4	5
I OPERATING INCOME (ADP 002 to 006)	001	19.575.461	19.575.461	22.042.289
1 Income from sales with undertakings within the group	002	0	0	
2 Income from sales (outside group)	003	18.940.773	18.940.773	21.498.655
3 Income from the use of own products, goods and services	004	30.646	30.646	47.910
4 Other operating income with undertakings within the group	005	0	0	
5 Other operating income (outside the group)	006	604.042	604.042	495.724
II OPERATING EXPENSES (ADP 008+009+010+011+012+013+014+015+016+017+018+019+020+021+022+023+024+025+026+027+028)	007	18.920.011	18.920.011	21.667.456
1 Changes in inventories of work in progress and finished goods	008	-273.824	-273.824	-823.716
2 Material costs (ADP 010 to 012)	009	16.441.172	16.441.172	19.595.393
a) Costs of raw materials and consumables	010	13.110.064	13.110.064	15.167.354
b) Costs of goods sold	011	2.316.260	2.316.260	3.014.854
c) Other external costs	012	1.014.848	1.014.848	1.413.185
3 Staff costs (ADP 014 to 016)	013	1.442.529	1.442.529	1.651.651
a) Net salaries and wages	014	957.233	957.233	1.081.443
b) Tax and contributions from salary costs	015	308.494	308.494	367.508
c) Contributions on salaries	016	176.802	176.802	202.700
4 Depreciation	017	769.055	769.055	749.925
5 Other costs	018	178.647	178.647	220.489
6 Value adjustments (ADP 020+021)	019	0	0	0
a) fixed assets other than financial assets	020			
b) current assets other than financial assets	021			
7 Provisions (ADP 023 to 028)	022	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023			
b) Provisions for tax liabilities	024			
c) Provisions for ongoing legal cases	025			
d) Provisions for renewal of natural resources	026			
e) Provisions for warranty obligations	027			
f) Other provisions	028			
8 Other operating expenses	029	362.432	362.432	273.714
III FINANCIAL INCOME (ADP 031 to 040)	030	510.394	510.394	23.791
1 Income from investments in holdings (shares) of undertakings within the group	031			
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032			
3 Income from other long-term financial investment and loans granted to undertakings within the group	033			
4 Other interest income from operations with undertakings within the group	034			
5 Exchange rate differences and other financial income from operations with undertakings within the group	035			
6 Income from other long-term financial investments and loans	036			
7 Other interest income	037	2.336	2.336	23.771
8 Exchange rate differences and other financial income	038	6.038	6.038	20
9 Unrealised gains (income) from financial assets	039	502.020	502.020	
10 Other financial income	040			
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	290.789	290.789	196.430
1 Interest expenses and similar expenses with undertakings within the group	042	22.263	22.263	22.263
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0		
3 Interest expenses and similar expenses	044	221.140	221.140	168.434
4 Exchange rate differences and other expenses	045	42.058	42.058	
5 Unrealised losses (expenses) from financial assets	046			
6 Value adjustments of financial assets (net)	047			
7 Other financial expenses	048	5.328	5.328	5.733
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049			

VI SHARE IN PROFIT FROM JOINT VENTURES	050			
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051			
VIII SHARE IN LOSS OF JOINT VENTURES	052			
IX TOTAL INCOME (ADP 001+030+049 +050)	053	20.085.855	20.085.855	22.066.080
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	19.210.800	19.210.800	21.863.886
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	875.055	875.055	202.194
1 Pre-tax profit (ADP 053-054)	056	875.055	875.055	202.194
2 Pre-tax loss (ADP 054-053)	057	0	0	0
XII INCOME TAX	058			
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	875.055	875.055	202.194
1 Profit for the period (ADP 055-059)	060	875.055	875.055	202.194
2 Loss for the period (ADP 059-055)	061	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)				
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	875.055	875.055	202.193
1 Pre-tax profit from discontinued operations	063	875.055	875.055	202.193
2 Pre-tax loss on discontinued operations	064			
XV INCOME TAX OF DISCONTINUED OPERATIONS	065			
1 Discontinued operations profit for the period (ADP 062-065)	066			
2 Discontinued operations loss for the period (ADP 065-062)	067			
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			
1 Pre-tax profit (ADP 068)	069			
2 Pre-tax loss (ADP 068)	070			
XVII INCOME TAX (ADP 058+065)	071			
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072			
1 Profit for the period (ADP 068-071)	073			
2 Loss for the period (ADP 071-068)	074			
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	875.055	875.055	202.194
1 Attributable to owners of the parent	076	773.203	773.203	129.146
2 Attributable to minority (non-controlling) interest	077	101.852	101.852	73.048
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)				
I PROFIT OR LOSS FOR THE PERIOD	078	875.055	875.055	202.194
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081			
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082			
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083			
4 Actuarial gains/losses on the defined benefit obligation	084			
5 Other items that will not be reclassified	085			
6 Income tax relating to items that will not be reclassified	086			
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0
1 Exchange rate differences from translation of foreign operations	088			
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089			
3 Profit or loss arising from effective cash flow hedging	090			
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091			
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092			
6 Changes in fair value of the time value of option	093			
7 Changes in fair value of forward elements of forward contracts	094			
8 Other items that may be reclassified to profit or loss	095			
9 Income tax relating to items that may be reclassified to profit or loss	096			

V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	875.055	875.055	202.194
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	875.055	875.055	202.194
1 Attributable to owners of the parent	100	773.203	773.203	129.146
2 Attributable to minority (non-controlling) interest	101	101.852	101.852	73.048

in EUR

period
Quarter
6
22.042.289
21.498.655
47.910
495.724
21.667.456
-823.716
19.595.393
15.167.354
3.014.854
1.413.185
1.651.651
1.081.443
367.508
202.700
749.925
220.489
0
0
273.714
23.791
23.771
20
196.430
22.263
168.434
5.733

0
202.194
202.194
129.146
73.048

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2023 . to 31.03.2023.

in EUR

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	875.055	202.194
2 Adjustments (ADP 003 to 010):	002	394.213	898.244
a) Depreciation	003	769.055	749.925
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-445.097	108.225
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	0	-23.791
e) Interest expenses	007	243.402	190.697
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	-173.147	-126.812
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	1.269.268	1.100.438
3 Changes in the working capital (ADP 013 to 016)	012	-3.062.189	-5.149.948
a) Increase or decrease in short-term liabilities	013	-1.307.728	-138.794
b) Increase or decrease in short-term receivables	014	-641.108	-1.044.282
c) Increase or decrease in inventories	015	-1.113.353	-3.966.872
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	-1.792.921	-4.049.510
4 Interest paid	018	-117.610	-154.292
5 Income tax paid	019	0	-201.555
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-1.910.531	-4.405.357
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	639.457	0
3 Interest received	023	0	23.791
4 Dividends received	024	0	
5 Cash receipts from repayment of loans and deposits	025	493.889	
6 Other cash receipts from investment activities	026	0	
III Total cash receipts from investment activities (ADP 021 to 026)	027	1.133.346	23.791
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-372.821	-2.918.319
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-99.542	-200.000
4 Acquisition of a subsidiary, net of cash acquired	031	0	
5 Other cash payments from investment activities	032	0	
IV Total cash payments from investment activities (ADP 028 to 032)	033	-472.363	-3.118.319
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	660.983	-3.094.528
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	1.327.228	6.494.157
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	1.327.228	6.494.157
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-504.226	-777.668
2 Cash payments for dividends	041	0	-800.000
3 Cash payments for finance lease	042	-28.660	
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	

5 Other cash payments from financing activities	044	-114.927	-121.652
VI Total cash payments from financing activities (ADP 040 to 044)	045	-647.813	-1.699.320
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	679.415	4.794.837
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	32.190	
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-537.943	-2.705.048
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	911.557	3.949.308
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	373.614	1.244.260

STATEMENT OF CASH FLOWS - direct method
for the period ____ to ____

in EUR

Submitter: _____			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Cash receipts from customers	001		
2 Cash receipts from royalties, fees, commissions and other revenue	002		
3 Cash receipts from insurance premiums	003		
4 Cash receipts from tax refund	004		
5 Other cash receipts from operating activities	005		
I Total cash receipts from operating activities (ADP 001 to 005)	006	0	0
1 Cash payments to suppliers	007		
2 Cash payments to employees	008		
3 Cash payments for insurance premiums	009		
4 Interest paid	010		
5 Income tax paid	011		
6 Other cash payments from operating activities	012		
II Total cash payments from operating activities (ADP 007 to 012)	013	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	014	0	0
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015		
2 Cash receipts from sales of financial instruments	016		
3 Interest received	017		
4 Dividends received	018		
5 Cash receipts from the repayment of loans and deposits	019		
6 Other cash receipts from investment activities	020		
III Total cash receipts from investment activities (ADP 015 to 020)	021	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	022		
2 Cash payments for the acquisition of financial instruments	023		
3 Cash payments for loans and deposits	024		
4 Acquisition of a subsidiary, net of cash acquired	025		
5 Other cash payments from investment activities	026		
IV Total cash payments from investment activities (ADP 022 to 026)	027	0	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	028	0	0
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	029		
2 Cash receipts the from issue of equity financial instruments and debt financial instruments	030		
3 Cash receipts from credit principals, loans and other borrowings	031		
4 Other cash receipts from financing activities	032		
V Total cash receipts from financing activities (ADP 029 to 032)	033	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034		
2 Cash payments for dividends	035		
3 Cash payments for finance lease	036		
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	037		
5 Other cash payments from financing activities	038		
VI Total cash payments from financing activities (ADP 034 to 038)	039	0	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)	040	0	0
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041		
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	042	0	0

E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	043		
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)	044	0	0

STATEMENT OF CHANGES IN EQUITY
for the period from **1.1.2023** to **31.3.2023**

in EUR

Item	ADP code	Attributable to owners of the parent																	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6-7 + 8 to 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01																0		0
2 Changes in accounting policies	02																0		0
3 Correction of errors	03																0		0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	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	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16																0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17																0	0	
18 Redemption of treasury shares/holdings	18																0	0	
19 Payments from members/shareholders	19																0	0	
20 Payment of share in profit/dividend	20																0	0	
21 Other distributions and payments to members/shareholders	21																0	0	
22 Transfer to reserves according to the annual schedule	22																0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23																0	0	
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Current period																			
1 Balance on the first day of the current business year	28																0	0	
2 Changes in accounting policies	29																0	0	
3 Correction of errors	30																0	0	
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	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	
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	
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	
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	
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	
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42																0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43																0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44																0	0	
18 Redemption of treasury shares/holdings	45																0	0	
19 Payments from members/shareholders	46																0	0	
20 Payment of share in profit/dividend	47																0	0	
21 Other distributions and payments to members/shareholders	48																0	0	
22 Carryforward per annual plan	49																0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50																0	0	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

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

Name of the issuer: _____

Personal identification number (OIB): _____

Reporting period: _____

Notes to financial statements for quarterly periods include:

- a) explanation of business events relevant to understanding changes in the statement of financial position and regarding these events and relevant information published in the last annual financial statement is updated (item 16.A (a) IAS 34 - Interim financial reporting)
- b) information on the access to the latest annual financial statements, for the purpose of understanding information
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements if they have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting)
- d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38)
- e) other comments prescribed by IAS 34 - Interim financial reporting
- f) in the notes to quarterly periods financial statements, in addition to the information stated above, information on:
 1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and proceedings or extraordinary administration
 2. adopted accounting policies (only an indication of whether there has been a change from the previous period)
 3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet. Pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed
 4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence
 5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking
 6. average number of employees during the financial year
 7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full during the period and the amount capitalised on the value of the assets during the period, showing separately the total amount capitalised
 8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the period
 9. the name and registered office of each of the undertakings in which the undertaking, either itself or through its subsidiaries, holds a significant interest, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned, omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking
 10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares issued
 11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities
 12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member
 13. the name and registered office of the undertaking which draws up the consolidated financial statements of the group
 14. the name and registered office of the undertaking which draws up the consolidated financial statements of the group of undertakings referred to in point 13
15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained
16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet which are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position
17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the balance sheet

financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided (in accordance with IAS 34 - Interim financial reporting)

information published in the notes to financial statements drawn up for the semi-annual reporting period

for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed

(in accordance with IAS 34 - Interim financial reporting)

in respect of the following matters shall be disclosed:

the number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination

d)

balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning assets should be disclosed separately

ce

the amount of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security

l, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the undertaking, the amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries for the financial year, and the movement in those balances during the financial year

a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of the interest and the information concerning capital and reserves and the profit or loss may be disclosed for the undertaking

shares subscribed during the financial year within the limits of the authorised capital

shares or rights, with an indication of their number and the rights they confer

or having unlimited liability

the largest group of undertakings of which the undertaking forms part as a controlled group member

the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the

obtained, provided that they are available

meet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are disclosed in the financial position of the undertaking

accounted in the profit and loss account or balance sheet

**Notes to the consolidated report for the three
months period ended
31 March 2023**



Granolio

1. The company that is the subject of reporting

GRANOLIO d.d. ("The Company") is a joint-stock company registered with the Commercial Court of Zagreb, Croatia.

The Company's tax number (OIB) is 59064993527, and its registration number (MBS) 080111595.

The Company's headquarter is located in Zagreb at Budmanijeva 5.

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

2. Basis of preparation of financial statements and significant accounting policies

The same accounting policies are applied when preparing the financial statements for previous periods as in the last quarterly financial report.

3. Financial liabilities, guarantees or contingencies not included in the balance sheet

Guarantees and co-debts on loans were given to member of the group Zdenka-mliječni proizvodi d.o.o. in the amount of 3.401.468 EUR.

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

There was no revenue or expenditure of extraordinary size or occurrence.

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

Loans received

000' EUR

	31 Mar 2022	2023	2024	2025	2026	from 2027
Loans received from banks	22.483	5.472	3.391	2.997	3.262	7.361
Loans received from third parties	3.251	1.659	265	1.327	-	-
Leasing	78	25	35	18	-	-
	25.812	7.156	3.691	4.342	3.262	7.361

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

Liabilities for securities

000' EUR

	31 Mar 2022	2023	2024	2025	2026	from 2027
Liabilities for securities	790	126	166	166	166	166
	790	126	166	166	166	166

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: 450

7. Capitalized salary cost during the year

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

8. Deferred taxes

	31 Mar 2023
Balance 1 January 2023	1.331
Decrease	(22)
Balance 31 March 2023	1.309

9. Name and registered office of each company in which the issuer, either alone or through a person acting in its own name but on behalf of the issuer, holds a participating interest, stating the amount of capital held, the amount of total capital and reserves, and profit or loss

Zdenačka farma d.o.o., Mate Lovraka 118/b, Veliki Zdenci, OIB 35460243768

Zdenka-mliječni proizvodi d.o.o., Trg kralja Tomislava 15, Veliki Zdenci, OIB 45651553790

Investments as at 31 March 2023

000' EUR

	Share in Equity	Total Equity	Result for the period
ZDENAČKA FARMA d.o.o.	3.918	3.189	90
ZDENKA -MLIJEČNI PROIZVODI d.o.o.	3.414	3.634	73

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

The company had no subscription of shares.

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

The company has no certificates.

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

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

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

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

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

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

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

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

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

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

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

There were no significant events after the balance sheet date.



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, 28 April 2023

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

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

To the best of our knowledge, the complete shorten set of unaudited financial statements for the three months period give a true presentation of the Company's position as at 31 March 2023.

Reports prepared by:



Mirjana Kelava
Accounting Director



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



Granolio

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Zagreb, 28 April 2023

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 2023 till 31 March 2023 present complete and fair view of assets and liabilities, profit and loss, financial position and operations of the Company.

The management report for the three months period ended 31 March 2023 presents true and fair presentation of development and results of the Company's operations with description of significant risks and uncertainties the Company is facing.

President of the Management Board

Hrvoje Filipović



Granolio
d.d., Budmanijeva 5
Zagreb

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