

**Unconsolidated financial results for the  
nine months period ended  
30 September 2020  
(unaudited)**



**Granolio**

## General information on Granoliod.d.

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

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

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

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

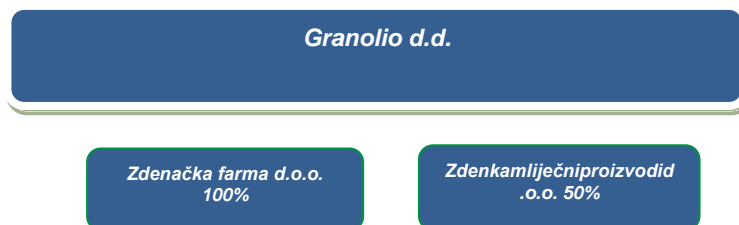
## Subsidiaries

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

Early in 2020, a pandemic of the COVID-19 virus spread to the entire world. As the Company operates within the food industry, it is not expected that demand for the company's products would decrease. Company's operations will certainly be affected by interest rate movements, fiscal policy, purchasing power of the population and so on.

Since January 2020, the Company started repaying part of its liabilities to financial institutions, and the other part will become due from July 2020, in accordance with the pre-bankruptcy settlement.

## Company's financial indicators for the nine months of 2020

In thousands HRK

Granolio d.d.	1-9 2020	1-9 2019	change	
<b>Operating income</b>	201.253	209.510	(8.257)	(4%)
<b>Operating expenses</b>	206.494	220.590	(14.096)	(6%)
<b>EBIT</b>	(5.241)	(11.080)	5.839	(53%)
<i>EBIT margin</i>	-3%	-5%		
<b>EBITDA</b>	848	(3.124)	(2.276)	73%
<i>EBITDA margin</i>	0%	-1%		
<b>Net financial result</b>	(1.163)	(4.769)	3.606	(76%)
<b>Net result for the period</b>	(6.404)	(15.849)	9.445	60%

\*EBITDA= EBIT + depreciation + impairment expenses

In the nine-month period of 2020, a more favorable operating result was achieved compared to the same period of the previous year.

The net financial result represents the difference between financial income and financial expenses. Financial expenses consist mostly of interest on financial debts that are calculated in accordance with the pre-bankruptcy settlement.

In thousands HRK

Granolio d.d.	30.9.2020	31.12.2019	change	
Net asset (capital and reserves)	35.116	41.025	(5.909)	(14%)
<b>Total debt to financial institutions</b>	<b>317.185</b>	<b>320.372</b>	<b>(3.187)</b>	<b>(1%)</b>
Cash and cash equivalents	316	2.710	(2.394)	(88%)
Loans given, deposits etc.*	24.619	24.644	(25)	(0%)
<b>Net debt</b>	<b>292.250</b>	<b>293.018</b>	<b>(768)</b>	<b>(0%)</b>
<b>Net debt/EBITDA</b>		<b>(3.855,50)</b>		
EBITDA for the last 12 months	3.896	(76)	3.972	(5226%)

\*Loans given, securities and deposits

The company's total debt is reduced by the value of debt repayment. At the beginning of 2020, the Company started repaying part of its liabilities to financial institutions in accordance with the pre-bankruptcy settlement.

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)

Sales revenues are approximately equal to revenues generated in the same period last year.

## **Employees**

In the nine months period 2020the Company employed 174 employees based on man-hour basis (in the nine months period 2019: 159 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 nine months period of 2020.

**Annex 1**  
**ISSUER'S GENERAL DATA**

Reporting period:

1.1.2020

to

30.9.2020

Year:

2020

Quarter:

3.

**Quarterly financial statements**

Registration number (ME):

01244272

Issuer's home Member State:

Croatia

Entity's registration number:

080111595

Personal identification number:

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 (excluding):

174

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 30.09.2020

in HRK

Submitter: Granolio d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<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>	334.232.722	331.604.423
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	123.718.667	121.892.426
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	123.020.500	121.892.426
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>	698.167	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	138.910.272	138.108.214
1 Land	<b>011</b>	8.684.216	8.684.216
2 Buildings	<b>012</b>	108.103.601	105.147.199
3 Plant and equipment	<b>013</b>	7.761.619	10.174.680
4 Tools, working inventory and transportation assets	<b>014</b>	268.460	
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>	9.384.080	9.409.855
8 Other tangible assets	<b>018</b>	93.296	77.264
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>	71.603.783	71.603.783
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>	145.684	145.684
9 Other investments accounted for using the equity method	<b>029</b>	0	0
10 Other fixed financial assets	<b>030</b>	1.030.337	1.030.337
<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>	127.465.224	134.586.234
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	20.383.369	21.909.416
1 Raw materials and consumables	<b>039</b>	7.054.842	7.057.936
2 Work in progress	<b>040</b>	83.677	100.351
3 Finished goods	<b>041</b>	1.972.395	2.609.418
4 Merchandise	<b>042</b>	11.272.455	12.141.711
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>	<b>79.873.131</b>	<b>87.887.676</b>
1 Receivables from undertakings within the group	047	9.668.968	6.806.093
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	45.084.020	57.766.685
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	2.281.646	260.906
6 Other receivables	052	22.838.497	23.053.992
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>24.498.478</b>	<b>24.473.452</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	10.374.630	10.304.651
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	149.623
8 Loans, deposits, etc. given	061	13.974.224	14.019.178
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>2.710.246</b>	<b>315.690</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>390.423</b>	<b>379.065</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>462.088.369</b>	<b>466.569.722</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>9.163.871</b>	<b>10.181.796</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 080)</b>	<b>067</b>	<b>41.025.022</b>	<b>35.115.606</b>
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	4.296.923
1 Legal reserves	071	3.496.923	3.496.923
2 Reserves for treasury shares	072	800.000	800.000
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	54.675.895	52.424.210
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets available for sale	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	-107.675.312	-118.414.076
1 Retained profit	082	0	0
2 Loss brought forward	083	107.675.312	118.414.076
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	-13.484.721	-6.403.688
1 Profit for the business year	085	0	0
2 Loss for the business year	086	13.484.721	6.403.688
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
<b>B) PROVISIONS (ADP 089 to 094)</b>	<b>088</b>	<b>0</b>	<b>0</b>
1 Provisions for pensions, termination benefits and similar obligations	089	0	0
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
<b>C) LONG-TERM LIABILITIES (ADP 096 to 106)</b>	<b>095</b>	<b>350.139.554</b>	<b>328.962.222</b>
1 Liabilities to undertakings within the group	096	0	0

2 Liabilities for loans, deposits, etc. of undertakings within the group	<b>097</b>	0	0
3 Liabilities to companies linked by virtue of participating interests	<b>098</b>	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	<b>099</b>	0	0
5 Liabilities for loans, deposits etc.	<b>100</b>	159.566.584	154.246.600
6 Liabilities to banks and other financial institutions	<b>101</b>	113.796.135	109.995.886
7 Liabilities for advance payments	<b>102</b>	0	0
8 Liabilities to suppliers	<b>103</b>	34.895.727	25.505.065
9 Liabilities for securities	<b>104</b>	29.879.082	27.706.918
10 Other long-term liabilities	<b>105</b>	0	0
11 Deferred tax liability	<b>106</b>	12.002.026	11.507.753
<b>D) SHORT-TERM LIABILITIES (ADP 108 to 121)</b>	<b>107</b>	<b>70.731.895</b>	<b>102.386.764</b>
1 Liabilities to undertakings within the group	<b>108</b>	54.341	51.937
2 Liabilities for loans, deposits, etc. of undertakings within the group	<b>109</b>	0	
3 Liabilities to companies linked by virtue of participating interests	<b>110</b>	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	<b>111</b>	0	0
5 Liabilities for loans, deposits etc.	<b>112</b>	3.494.159	8.814.143
6 Liabilities to banks and other financial institutions	<b>113</b>	4.084.222	7.800.504
7 Liabilities for advance payments	<b>114</b>	4.403.875	595.253
8 Liabilities to suppliers	<b>115</b>	47.183.499	72.770.970
9 Liabilities for securities	<b>116</b>	9.666.218	8.621.411
10 Liabilities to employees	<b>117</b>	1.112.640	1.049.361
11 Taxes, contributions and similar liabilities	<b>118</b>	525.372	2.207.373
12 Liabilities arising from the share in the result	<b>119</b>	0	0
13 Liabilities arising from fixed assets held for sale	<b>120</b>	0	0
14 Other short-term liabilities	<b>121</b>	207.569	475.812
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>122</b>	191.898	105.130
<b>F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)</b>	<b>123</b>	<b>462.088.369</b>	<b>466.569.722</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>124</b>	9.163.871	10.181.796



**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2020 to 30.09.2020

in HRK

Submitter: Granolio d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 126 to 130)</b>	<b>125</b>	<b>209.510.298</b>	<b>78.803.339</b>	<b>201.252.821</b>	<b>70.249.689</b>
1 Income from sales with undertakings within the group	126	3.887.703	938.712	3.180.600	801.801
2 Income from sales (outside group)	127	202.607.259	77.338.481	196.038.364	68.538.354
3 Income from the use of own products, goods and services	128	23.285	5.051	13.782	10.578
4 Other operating income with undertakings within the group	129	0	0	0	0
5 Other operating income (outside the group)	130	2.992.051	521.095	2.020.075	897.956
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>131</b>	<b>220.590.384</b>	<b>78.137.258</b>	<b>206.493.950</b>	<b>69.357.032</b>
1 Changes in inventories of work in progress and finished goods	132	-873.869	-1.048.622	-738.716	6.965
<b>2 Material costs (ADP 134 to 136)</b>	<b>133</b>	<b>197.701.550</b>	<b>71.242.225</b>	<b>183.893.647</b>	<b>61.379.741</b>
a) Costs of raw materials and consumables	134	142.407.138	50.394.620	130.672.689	40.199.297
b) Costs of goods sold	135	40.684.982	14.969.508	38.938.666	15.885.146
c) Other external costs	136	14.609.430	5.878.097	14.282.292	5.295.298
<b>3 Staff costs (ADP 138 to 140)</b>	<b>137</b>	<b>13.092.147</b>	<b>4.492.670</b>	<b>14.124.083</b>	<b>4.622.329</b>
a) Net salaries and wages	138	8.328.695	2.882.255	9.200.523	3.011.513
b) Tax and contributions from salary costs	139	3.126.357	1.054.360	3.222.200	1.059.475
c) Contributions on salaries	140	1.637.095	556.055	1.701.360	551.341
4 Depreciation	141	7.955.619	2.663.620	6.089.305	1.792.720
5 Other costs	142	1.669.334	543.143	1.756.855	672.008
<b>6 Value adjustments (ADP 144+145)</b>	<b>143</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
a) Fixed assets other than financial assets	144	0	0	0	0
b) Current assets other than financial assets	145	0	0	0	0
<b>7 Provisions (ADP 147 to 152)</b>	<b>146</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	0	0	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	0	0
8 Other operating expenses	153	1.045.603	244.222	1.368.776	883.269
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>154</b>	<b>1.200.043</b>	<b>293.774</b>	<b>367.665</b>	<b>30.530</b>
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	335.158	99.636	5.675	2.601
4 Other interest income from operations with undertakings within the group	158	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	1.017	0	0	0
7 Other interest income	161	606.536	146.443	158.617	3
8 Exchange rate differences and other financial income	162	33.830	12.010	203.373	27.926
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	223.502	35.685	0	0
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>165</b>	<b>5.968.926</b>	<b>4.546.466</b>	<b>1.530.224</b>	<b>285.190</b>
1 Interest expenses and similar expenses with undertakings within the group	166	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	2.014.534	689.371	1.182.121	239.376
4 Exchange rate differences and other expenses	169	84.604	12.562	307.194	45.125
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	3.869.788	3.844.533	40.909	689
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>173</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>174</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>175</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>176</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>177</b>	<b>210.710.341</b>	<b>79.097.113</b>	<b>201.620.486</b>	<b>70.280.219</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>178</b>	<b>226.559.310</b>	<b>82.683.724</b>	<b>208.024.174</b>	<b>69.642.222</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>179</b>	<b>-15.848.969</b>	<b>-3.586.611</b>	<b>-6.403.688</b>	<b>637.997</b>
1 Pre-tax profit (ADP 177-178)	180	0	0	0	637.997
2 Pre-tax loss (ADP 178-177)	181	-15.848.969	-3.586.611	-6.403.688	0
<b>XII INCOME TAX</b>	<b>182</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>183</b>	<b>-15.848.969</b>	<b>-3.586.611</b>	<b>-6.403.688</b>	<b>637.997</b>
1 Profit for the period (ADP 179-182)	184	0	0	0	637.997
2 Loss for the period (ADP 182-179)	185	-15.848.969	-3.586.611	-6.403.688	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 187-188)</b>	<b>186</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	187	0	0	0	0
2 Pre-tax loss on discontinued operations	188	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>189</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Discontinued operations profit for the period (ADP 186-189)	190	0	0	0	0
2 Discontinued operations loss for the period (ADP 189-186)	191	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 179+186)</b>	<b>192</b>	<b>-12.140.007</b>	<b>-834.780</b>	<b>-7.041.685</b>	<b>-2.528.815</b>
1 Pre-tax profit (ADP 192)	193	0	0	0	637.997
2 Pre-tax loss (ADP 192)	194	-15.848.969	-3.586.611	-6.403.688	0
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>195</b>	<b>2.062.599</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>196</b>	<b>-14.202.606</b>	<b>-834.780</b>	<b>-7.041.685</b>	<b>-2.528.815</b>
1 Profit for the period (ADP 192-195)	197	0	0	0	0
2 Loss for the period (ADP 195-192)	198	-14.202.606	-834.780	-7.041.685	-2.528.815
<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 200+201)</b>	<b>199</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Attributable to owners of the parent	200	0	0	0	0
2 Attributable to minority (non-controlling) interest	201	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>202</b>	<b>-15.848.969</b>	<b>-3.586.611</b>	<b>-6.403.688</b>	<b>637.997</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)</b>	<b>203</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Exchange rate differences from translation of foreign operations	204	0	0	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0	0	0
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	0	0	0	0
8 Other changes in equity unrelated to owners	211	0	0	0	0
<b>III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>212</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)</b>	<b>213</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>214</b>	<b>-15.848.969</b>	<b>-3.586.611</b>	<b>-6.403.688</b>	<b>637.997</b>
<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 216+217)</b>	<b>215</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Attributable to owners of the parent	216	0	0	0	0
2 Attributable to minority (non-controlling) interest	217	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2020 to 30.09.2020

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	-15.848.969	-6.403.688
2 Adjustments (ADP 003 to 010):	002	11.191.309	7.219.306
a) Depreciation	003	7.955.618	6.089.305
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-8.800	365.453
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	3.605.759	0
d) Interest and dividend income	006	-942.711	-164.292
e) Interest expenses	007	2.014.534	1.182.121
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	862	4.578
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-1.433.953	-257.859
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>-4.657.660</b>	<b>815.618</b>
3 Changes in the working capital (ADP 013 to 016)	012	20.752.662	4.669.446
a) Increase or decrease in short-term liabilities	013	30.962.073	14.002.807
b) Increase or decrease in short-term receivables	014	-1.027.050	-8.065.173
c) Increase or decrease in inventories	015	-9.182.361	-1.268.188
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>16.095.002</b>	<b>5.485.064</b>
4 Interest paid	018	-1.838.576	-1.215.120
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>14.256.426</b>	<b>4.269.944</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	969.488	587.051
4 Dividends received	024		
5 Cash receipts from repayment of loans and deposits	025	7.761.344	2.203.724
6 Other cash receipts from investment activities	026	11.268.611	999.031
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>19.999.443</b>	<b>3.789.806</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-2.714.934	-2.728.803
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-26.816.162	-2.108.520
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	-1.069.031
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-29.531.096</b>	<b>-5.906.354</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-9.531.653</b>	<b>-2.116.548</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	2.000.000	0
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>2.000.000</b>	<b>0</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-7.260.000	-996.948
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-446.661	-334.032
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	-1.590.000	-3.216.971
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-9.296.661</b>	<b>-4.547.951</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-7.296.661</b>	<b>-4.547.951</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>-2.571.888</b>	<b>-2.394.555</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>3.574.350</b>	<b>2.710.246</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>1.002.462</b>	<b>315.691</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the period from **1.1.2020** to **30.9.2020**

in HRK

Item	ADP code	Attributable to owners of the parent														Total attributable to owners of the parent		Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Retained profit / loss brought forward	Profit/loss for the business year	16 (3 to 6 - 7 + 8 to 15)	17	18 (16+17)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16 (3 to 6 - 7 + 8 to 15)	17	18 (16+17)		
<b>Previous period</b>																			
<b>1 Balance on the first day of the previous business year</b>	<b>01</b>	19.016.430	84.195.807	408.554	800.000	0	0	0	57.678.142	0	0	0	-169.386.013	61.767.391	54.480.311	0	54.480.311		
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)</b>	<b>04</b>	19.016.430	84.195.807	408.554	800.000	0	0	0	57.678.142	0	0	0	-169.386.013	61.767.391	54.480.311	0	54.480.311		
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	-15.848.969	-15.848.969	0	-15.848.969		
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		
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	-2.251.685	0	0	0	2.251.685	0	0	0	0		
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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		
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		
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		
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		
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	29.433	29.433	29.433	0	29.433		
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	493.262	493.262	493.262	0	493.262		
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
21 Transfer to reserves according to the annual schedule	21	0	0	3.088.369	0	0	0	0	0	0	0	0	58.679.022	-61.767.391	0	0	0		
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>23 Balance on the last day of the previous business year reporting period (04 to 22)</b>	<b>23</b>	19.016.430	84.195.807	3.496.923	800.000	0	0	0	55.426.457	0	0	0	-107.932.611	-15.848.969	39.154.037	0	39.154.037		
<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>																			
<b>I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)</b>	<b>24</b>	0	0	0	0	0	0	0	-2.251.685	0	0	0	2.774.380	0	522.695	0	522.695		
<b>II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)</b>	<b>25</b>	0	0	0	0	0	0	0	-2.251.685	0	0	0	2.774.380	-15.848.969	-15.326.274	0	-15.326.274		
<b>III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)</b>	<b>26</b>	0	0	3.088.369	0	0	0	0	0	0	0	0	58.679.022	-61.767.391	0	0	0		
<b>Current period</b>																			
<b>1 Balance on the first day of the current business year</b>	<b>27</b>	19.016.430	84.195.807	3.496.923	800.000	0	0	0	54.675.895	0	0	0	-107.016.282	-14.143.751	41.025.022	0	41.025.022		
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>4 Balance on the first day of the current business year (restated) (ADP 27 to 29)</b>	<b>30</b>	19.016.430	84.195.807	3.496.923	800.000	0	0	0	54.675.895	0	0	0	-107.016.282	-14.143.751	41.025.022	0	41.025.022		
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	0	-6.403.688	-6.403.688	0	-6.403.688		
6 Exchange rate differences from translation of foreign operations	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7 Changes in revaluation reserves of fixed tangible and intangible assets	33	0	0	0	0	0	0	0	-2.251.685	0	0	0	2.251.685	0	0	0	0		
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9 Profit or loss arising from effective cash flow hedge	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12 Actuarial gains/losses on the defined benefit obligation	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	0	0	0	494.272	494.272	494.272	0	494.272		
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18 Redemption of treasury shares/holdings	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
21 Transfer to reserves according to the annual schedule	47	0	0	0	0	0	0	0	0	0	0	0	14.143.751	-14.143.751	0	0	0		
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>23 Balance on the last day of the current business year reporting period (ADP 30 to 48)</b>	<b>49</b>	19.016.430	84.195.807	3.496.923	800.000	0	0	0	52.424.210	0	0	0	-90.126.574	-34.691.190	35.115.606	0	35.115.606		
<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>																			
<b>I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)</b>	<b>50</b>	0	0	0	0	0	0	0	-2.251.685	0	0	0	2.745.957	0	494.272	0	494.272		
<b>II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)</b>	<b>51</b>	0	0	0	0	0	0	0	-2,251.685	0	0	0	2.745.957	-6.403.688	-5.909.416	0	-5.909.416		
<b>III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)</b>	<b>52</b>	0	0	0	0	0	0	0	0	0	0	0	14.143.751	-14.143.751	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: 01.01.2020.-30.09.2020

Notes to the financial statements for the semi-annual reporting periods include:

The same accounting policies are applied in preparing the financial statements for the half-year period as in the most recent annual financial statements.



# Granolio

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

Zagreb, 30 October 2020

## Statement of Executives responsible for preparing financial statements for the nine 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 2020.

Reports prepared by:

Mirjana Kelava

Accounting Director



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## 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, Drago Šurina i Tomislav Kalafatić, predsjednik Nadzornog odbora: Franjo Filipović



# Granolio

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

Zagreb, 30 October 2020

Pursuant to the article 407. to 410. of the Capital market Law (Official Gazette 88/08, 146/08 and 74/09) the President of the Management Board of the Company Granolio d.d., Budmanijeva 5, Zagreb provides:

## MANAGEMENT BOARD'S STATEMENT OF LIABILITY

The separate and consolidated financial statements of Granolio d.d. have been prepared pursuant to the International Financial Reporting Standards (IFRS) and Croatian Accounting Law.

The non-consolidated and consolidated financial statements for the period from 1 January 2020 till 30 September 2020 present complete and fair view of assets and liabilities, profit and loss, financial position and operations of the Company.

The management report for the nine months period ended 30 September 2020 presents true and fair presentation of development and results of the Company's operations with description of significant risks and uncertainties the Company is facing.

President of the Management Board

Hrvoje Filipović



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**Granolio**

d.d., Budmanijeva 5  
Zagreb

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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, Drago Šurina i Tomislav Kalafatić, predsjednik Nadzornog odbora: Franjo Filipović