

**Consolidated financial results for the  
six months period ended  
30 June 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.

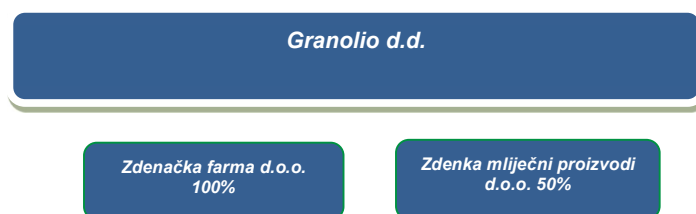
## Subsidiaries

The Company holds 100% of the shares in 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:



The Group monitors its business operations through four business segments:

- Milling
- Dairy and cheese production
- Wholesale trade
- Other

Milling is the segment that comprises flour production and sale of flour. This business segment is comprised in the holding company exclusively.

Dairy and cheese production („Dairy“) comprises cheese production and cheese sale realized in the company Zdenka – mliječni proizvodi d.o.o., but also milk production and sale of milk by dairy farm in Zdenačka farma d.o.o.

Wholesale trade segment comprises grain and oilseed trade and trade of sowing materials performed by holding company Granolio d.d.

The segment Other comprises beef cattle farming and rendering the silo services and the storage of trade goods (Granolio d.d.)

## Granolio Group's financial indicators for the six months period of 2021

	In thousands of HRK			
	1-6 2021	1-6 2020	change	
Operating income	211.390	222.642	(11.252)	(5%)
Operating expenses	(212.552)	(224.484)	11.932	5%
EBIT	(1.162)	(1.842)	680	(37%)
EBIT margin	-1%	(5%)		
EBITDA	12.423	9.991	2.432	24%
EBITDA margin	6%	2%		
Net financial result	(1.374)	(1.844)	470	25%
Profit tax	-	-		
Net result for the period	(2.536)	(3.686)	1.150	31%
Attributable to the Group	(3.273)	(5.009)	1.736	35%

The Group's EBITDA in the first half-year of 2021 amounts to HRK 12,4 million. The increase is mostly the result of a better result in the parent company and other companies.

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

### Financial indicators

	In thousands of HRK			
	30.6.2021	31.12.2020	change	
Net assets (Capital and reserves)*	81.375	83.582	(2.207)	(3%)
Total debt	198.578	191.803	6.775	4%
Cash and cash equivalents	990	7.541	(6.551)	(87%)
Given loans, deposits and similar**	21.124	22.781	(1.657)	(7%)
Net debt	176.465	161.481	14.984	9%
Net debt/ EBITDA	2,20	2,07		
EBITDA for the last 12 months	80.307	77.875		

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

\*\* Loans given, securities and deposits

The decrease in net assets is the result of the realized loss for the first half-year of 2021 in the amount of HRK 2.5 million.

## Separate business results for the six months period of 2021

### Granolio d.d.

In thousands of HRK

	1-6 2021	1-6 2020	change	
Operating income	129.361	131.003	(1.642)	(1%)
EBIT	(3.393)	(6.134)	2.740	45%
margin %	(3%)	(5%)		
EBITDA	297	(1.837)	(1.540)	(84%)
margin %	0%	(1%)		
Net financial result	(634)	(908)	274	30%
Net result	(4.028)	(7.042)	3.014	43%
margin %	(3,1%)	(5,4%)		

In the first half of 2021, a more favorable operating result was achieved compared to the same period last year. A better operating result was achieved in the milling segment.

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

### Zdenka - mliječni proizvodi d.o.o.

In thousands of HRK

	1-6 2021	1-6 2020	change	
Operating income	77.698	82.095	(4.397)	(5%)
EBIT	1.731	3.109	(1.378)	44%
margin %	2%	4%		
EBITDA	3.999	3.672	327	9%
margin %	5%	4%		
Net financial result	(257)	(461)	204	44%
Net result	1.474	2.648	(1.174)	44%
margin %	2%	3%		

In the first half of 2021, the Company has a revenue decline of 5% compared to the same period last year.

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

**Zdenačka farma d.o.o.**

In thousands of HRK

	1-6 2021	1-6 2020	change	
Operating income	12.753	11.929	824	7%
EBIT	501	1.183	(682)	(58%)
margin %	4%	10%		
EBITDA	1.943	2.702	(759)	(28%)
margin %	15%	23%		
Net financial result	(483)	(474)	(9)	(2%)
Net result	18	709	(691)	(97%)
margin %	0%	6%		

In the first half of 2021, the company achieved revenue growth of 7% compared to the same period last year. The reason for this is business optimization.

**Employees**

In the six months 2021 the Group employed 378 employees based on man-hour basis (in the six months 2020: 468 employees).

**Environment**

Regarding the environmental protection, the Group has implemented comprehensive and systematic solutions and established environment-friendly production processes.

**Other**

Supervisory Board has approved Granolio Group's financial statements for the six months period 2021.

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:  to

Year:

Quarter:

## Quarterly financial statements

Registration number (MB):  Issuer's home Member State code:

Entity's registration number (MBS):

Personal identification number (OIB):  LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

Consolidated report:  (KN-not consolidated/KD-consolidated)

Audited:  (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS): Registered office: MB:

GRANOLIO D.D.	ZAGREB	1244272
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ZDENAČKA FARMA D.O.O.	VELIKI ZDENCI	2095777
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ZDENKA - MLJEČNI PROIZVODI D.O.O.	VELIKI ZDENCI	1623982
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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)

**BALANCE SHEET**  
balance as at 30.06.2021

in HRK

Submitter: Granolio d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	219.326.647	232.155.185
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	4.700.495	4.325.929
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	4.700.495	4.325.929
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
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	213.375.547	226.543.236
1 Land	011	13.824.221	14.324.219
2 Buildings	012	146.194.468	148.252.243
3 Plant and equipment	013	27.459.384	27.526.610
4 Tools, working inventory and transportation assets	014	330.248	811.077
5 Biological assets	015	6.521.281	6.678.641
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	13.924.394	23.831.306
8 Other tangible assets	018	74.551	72.140
9 Investment property	019	5.047.000	5.047.000
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	1.250.605	1.286.020
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	220.268	255.683
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	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	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
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	0	0
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	175.218.745	181.966.504
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	36.218.032	42.343.047
1 Raw materials and consumables	039	20.977.191	22.333.911
2 Work in progress	040	2.621.254	5.958.613
3 Finished goods	041	5.534.859	8.605.815
4 Merchandise	042	7.084.728	5.444.708
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	108.898.302	117.616.056
1 Receivables from undertakings within the group	047	7.145.494	7.145.494
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	83.726.713	92.152.203
4 Receivables from employees and members of the undertaking	050	452	1.022
5 Receivables from government and other institutions	051	1.562.823	1.443.587
6 Other receivables	052	16.462.820	16.873.750
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	22.560.966	21.017.728
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	11.260.819	10.190.819
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	149.624	149.624
8 Loans, deposits, etc. given	061	11.150.523	10.677.285
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	7.541.445	989.673
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	403.919	985.705
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	394.949.311	415.107.394



OFF-BALANCE SHEET ITEMS	066	0	0
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to</b>	<b>067</b>	<b>83.581.738</b>	<b>81.375.500</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	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	50.172.524
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	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	-140.003.649	-104.284.285
1 Retained profit	084	0	0
2 Loss brought forward	085	140.003.649	104.284.285
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	35.550.162	-3.272.885
1 Profit for the business year	087	35.550.162	0
2 Loss for the business year	088	0	3.272.885
VIII MINORITY (NON-CONTROLLING) INTEREST	089	28.852.417	29.589.548
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>0</b>	<b>0</b>
1 Provisions for pensions, termination benefits and similar obligations	091	0	0
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>195.995.231</b>	<b>200.006.098</b>
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	10.000.000	10.000.000
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	122.463.656	133.441.186
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	25.205.715	20.016.676
9 Liabilities for securities	106	26.982.864	25.534.755
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	11.342.996	11.013.481
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>113.182.879</b>	<b>131.416.017</b>
1 Liabilities to undertakings within the group	110	1.565.559	138.775
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	13.025.500	12.525.500
6 Liabilities to banks and other financial institutions	115	10.808.457	15.076.719
7 Liabilities for advance payments	116	522.875	199.072
8 Liabilities to suppliers	117	70.680.949	85.897.412
9 Liabilities for securities	118	8.522.176	8.233.704
10 Liabilities to employees	119	2.292.855	2.641.617
11 Taxes, contributions and similar liabilities	120	5.077.366	3.986.571
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	687.142	716.647
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>2.189.463</b>	<b>2.309.779</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>394.949.311</b>	<b>415.107.394</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2021 to 30.06.2021

in HRK

Submitter: Granolio d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>222.641.936</b>	<b>106.717.699</b>	<b>211.389.980</b>	<b>107.511.257</b>
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	214.525.875	101.496.916	204.130.201	104.702.984
3 Income from the use of own products, goods and services	004	344.871	192.050	390.512	175.165
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	7.771.190	5.028.733	6.869.267	2.633.108
<b>II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>224.483.823</b>	<b>105.561.088</b>	<b>212.551.835</b>	<b>108.126.749</b>
1 Changes in inventories of work in progress and finished goods	008	-1.228.322	-2.237.985	-6.483.419	-3.525.941
2 Material costs (ADP 010 to 012)	009	190.006.447	89.993.331	181.744.972	92.945.496
a) Costs of raw materials and consumables	010	147.675.618	66.980.815	142.421.090	72.107.728
b) Costs of goods sold	011	28.384.108	16.213.470	25.756.582	13.769.049
c) Other external costs	012	13.948.721	6.799.046	13.567.300	7.068.719
3 Staff costs (ADP 014 to 016)	013	18.843.364	9.446.426	19.712.398	10.044.711
a) Net salaries and wages	014	12.359.090	6.210.348	13.073.196	6.648.472
b) Tax and contributions from salary costs	015	4.084.908	2.036.720	4.179.856	2.144.937
c) Contributions on salaries	016	2.399.366	1.199.358	2.469.346	1.251.302
4 Depreciation	017	11.833.386	5.691.099	11.261.009	5.523.532
5 Other costs	018	3.052.636	1.598.630	3.218.107	1.697.128
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	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	1.974.312	1.069.587	3.098.768	1.441.823
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>687.969</b>	<b>477.906</b>	<b>423.708</b>	<b>350.046</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
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	61.257	61.257	0	0
7 Other interest income	037	158.635	147.086	43.307	6.706
8 Exchange rate differences and other financial income	038	468.077	269.563	380.401	343.340
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>2.531.597</b>	<b>1.198.789</b>	<b>1.797.607</b>	<b>919.837</b>
1 Interest expenses and similar expenses with undertakings within the group	042	349.813	175.698	337.341	169.603
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	1.306.235	538.872	1.108.585	578.966
4 Exchange rate differences and other expenses	045	835.329	484.159	307.180	170.051
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	40.220	60	44.501	1.217
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049+050)</b>	<b>053</b>	<b>223.329.905</b>	<b>107.195.605</b>	<b>211.813.688</b>	<b>107.861.303</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051+052)</b>	<b>054</b>	<b>227.015.420</b>	<b>106.759.877</b>	<b>214.349.442</b>	<b>109.046.586</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>-3.685.515</b>	<b>435.728</b>	<b>-2.535.754</b>	<b>-1.185.283</b>
1 Pre-tax profit (ADP 053-054)	056	0	435.728	0	0
2 Pre-tax loss (ADP 054-053)	057	-3.685.515	0	-2.535.754	-1.185.283
<b>XII INCOME TAX</b>	<b>058</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>-3.685.515</b>	<b>435.728</b>	<b>-2.535.754</b>	<b>-1.185.283</b>
1 Profit for the period (ADP 055-059)	060	0	435.728	0	0
2 Loss for the period (ADP 059-055)	061	-3.685.515	0	-2.535.754	-1.185.283
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-062)</b>	<b>068</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	<b>-3.685.515</b>	<b>435.728</b>	<b>-2.535.754</b>	<b>-1.185.282</b>
1 Attributable to owners of the parent	076	-5.009.366	-799.118	-3.272.885	-1.607.733
2 Attributable to minority (non-controlling) interest	077	1.323.851	1.234.846	737.131	422.451
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>-3.685.515</b>	<b>435.728</b>	<b>-2.535.754</b>	<b>-1.185.282</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 080+87)</b>	<b>079</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0

4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>-3.685.515</b>	<b>435.728</b>	<b>-2.535.754</b>	<b>-1.185.282</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 100+101)</b>	<b>099</b>	<b>-3.685.515</b>	<b>435.728</b>	<b>-2.535.754</b>	<b>-1.185.282</b>
1 Attributable to owners of the parent	100	-5.009.366	-799.118	-3.272.885	-1.607.733
2 Attributable to minority (non-controlling) interest	101	1.323.851	1.234.846	737.131	422.451

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2021. to 30.06.2021.

in HRK

Submitter: Granolio d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	-3.685.516	-2.535.754
2 Adjustments (ADP 003 to 010):	002	11.480.757	11.896.396
a) Depreciation	003	11.833.387	11.261.008
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	956.219	727.934
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	-158.635	-21.185
e) Interest expenses	007	1.123.774	1.445.926
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	-2.273.988	-1.517.287
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>7.795.241</b>	<b>9.360.642</b>
3 Changes in the working capital (ADP 013 to 016)	012	2.327.646	-5.590.131
a) Increase or decrease in short-term liabilities	013	1.898.405	10.158.227
b) Increase or decrease in short-term receivables	014	-2.598.729	-9.623.342
c) Increase or decrease in inventories	015	3.027.970	-6.125.016
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>10.122.887</b>	<b>3.770.511</b>
4 Interest paid	018	-1.215.124	-1.284.572
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>8.907.763</b>	<b>2.485.939</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	157.096	126.293
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	23.725	5.211.255
6 Other cash receipts from investment activities	026	1.000.000	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>1.180.821</b>	<b>5.337.548</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-4.342.332	-23.292.227
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	-2.540.000
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-4.342.332</b>	<b>-25.832.227</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-3.161.511</b>	<b>-20.494.679</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	5.250.633	34.976.823
4 Other cash receipts from financing activities	038	0	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>5.250.633</b>	<b>34.976.823</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-5.423.626	-21.534.975
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-339.524	-248.300
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	-2.251.188	-1.736.581
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-8.014.338</b>	<b>-23.519.856</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-2.763.705</b>	<b>11.456.967</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>2.982.547</b>	<b>-6.551.773</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>3.298.480</b>	<b>7.541.445</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>6.281.027</b>	<b>989.672</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the period from 1.1.2021 to 30.6.2021

in HRK

Item	ADP code	Attributable to owners of the parent																	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
<b>Previous period</b>																			
1 Balance on the first day of the previous business year	01	19.016.430	84.195.807	3.496.923	800.000	0	0	0	54.675.895	0	0	0	0	0	-127.770.308	-15.301.329	19.113.418	27.293.451	46.406.869
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	19.016.430	84.195.807	3.496.923	800.000	0	0	0	54.675.895	0	0	0	0	0	-127.770.308	-15.301.329	19.113.418	27.293.451	46.406.869
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	-5.009.366	-5.009.366	-5.009.366	1.257.783	-3.751.583
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	-1.501.123	0	0	0	0	0	1.501.123	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	65.738	65.738	65.738	0	65.738
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	329.515	329.515	329.515	0	329.515
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0	0	0	0	0	0	-15.301.329	15.301.329	0	0	0
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	19.016.430	84.195.807	3.496.923	800.000	0	0	0	53.174.772	0	0	0	0	0	-141.175.261	-5.009.366	14.499.305	28.551.234	43.050.539
<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>																			
25	0	0	0	0	0	0	0	0	-1.501.123	0	0	0	0	0	1.896.376	0	395.253	0	395.253
<b>II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)</b>																			
26	0	0	0	0	0	0	0	0	-1.501.123	0	0	0	0	0	1.896.376	-5.009.366	-4.614.113	1.257.783	-3.356.330
<b>III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)</b>																			
27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-15.301.329	15.301.329	0	0	0
<b>Current period</b>																			
1 Balance on the first day of the current business year	28	19.016.430	84.195.807	3.496.923	800.000	0	0	0	51.673.648	0	0	0	0	0	-140.003.649	35.550.162	54.729.321	28.852.416	83.581.737
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	19.016.430	84.195.807	3.496.923	800.000	0	0	0	51.673.648	0	0	0	0	0	-140.003.649	35.550.162	54.729.321	28.852.416	83.581.737
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	-3.272.885	-3.272.885	-3.272.885	737.131	-2.535.754
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	-1.501.124	0	0	0	0	0	1.501.124	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	329.516	329.516	329.516	0	329.516
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Carryforward per annual plan	49	0	0	1.661.437	0	0	0	0	0	0	0	0	0	0	33.888.725	-35.550.162	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	19.016.430	84.195.807	5.158.360	800.000	0	0	0	50.172.524	0	0	0	0	0	-104.284.284	-3.272.885	51.785.952	29.589.547	81.375.499
<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 33 to 41)</b>																			
52	0	0	0	0	0	0	0	0	-1.501.124	0	0	0	0	0	1.830.640	0	329.516	0	329.516
<b>II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)</b>																			
53	0	0	0	0	0	0	0	0	-1.501.124	0	0	0	0	0	1.830.640	-3.272.885	-2.943.369	737.131	-2.206.238
<b>III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)</b>																			
54	0	0	0	1.661.437	0	0	0	0	0	0	0	0	0	0	33.888.725	-35.550.162	0	0	0

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

Name of the issuer: GRANOLIO d.d

Personal identification number (OIB): 59064993527

Reporting period: 01.01.2021.-30.06.2021.

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

**Notes to the consolidated report for the six  
months period ended June 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

Exchange rate  
HNB June  
30,2021 7,491244

	Approved amount	Loan balance in original currency on 30.06.2021	Balance in HRK per day 30.06.2021	Loan maturity
Zdenka- HBOR loan	3.294.190 €	704.398 €	5.276.820	31.12.2024
Zdenka- HBOR loan	40.000.000 kn	9.157.579 kn	9.157.579	30.4.2024
Zdenka- HBOR loan	1.395.751 €	385.709 €	2.889.438	31.12.2023
Zdenka- HBOR loan EUR	2.286.536 €	2.286.536 €	17.129.003	30.9.2032
Ukupno			34.452.840	

Guarantees and co-debts have been given on loans to members of the Zdenka-mliječni proizvodi d.o.o.

## 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 June 30, 2021.	2021.	2022.	2023.	2024.	from 2025. godine
Loan liabilities	147.440	8.755	12.236	12.236	15.356	98.857
	<b>147.440</b>	<b>8.755</b>	<b>12.236</b>	<b>12.236</b>	<b>15.356</b>	<b>98.857</b>

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

in thousands of HRK

	state June30, 2021.	2021.	2022.	2023.	2024.	od 2025.
Liabilities on securities	25.535	2.375	2.896	2.896	2.896	14.472
	<b>25.535</b>	<b>2.375</b>	<b>2.896</b>	<b>2.896</b>	<b>2.896</b>	<b>14.472</b>

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: 399

**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	(330)
June 30, 2021	11.013

## 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

June 30, 2021.

in thousands of HRK

	SHARE OF CAPITAL	TOTAL CAPITAL AND RESERVES	PROFIT / LOSS
ZDENAČKA FARMA d.o.o.	19.598	19.598	18
ZDENKA -MLIJEČNI PROIZVODI d.o.o.	29.589	59.179	1.474

## 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](http://www.granolio.hr).

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

The company is the ultimate parent and is not a controlled member of 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](http://www.granolio.hr).

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

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

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

There were no significant events after the balance sheet date.



# Granolio

25 GODINA S VAMA

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Granolio d.d.

Budmanjeva 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 July 2021

## 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 30 June 2021.

Reports prepared by:



Granolio

d.d., Budmanjeva 5  
Zagreb

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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



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Zagreb, 29 July 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 June 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 three months period ended 30 June 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  
**Granolio**  
d.d., Budmanijeva 5  
Zagreb  
Hrvoje Filipović

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