

**Unconsolidated financial results for the  
nine months period ended  
30 September 2022  
(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.

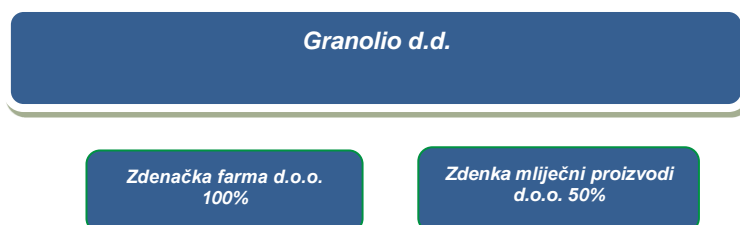
## Subsidiaries

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.

Ownership in subsidiaries is presented in the organizational chart below:



## Significant business events in the accounting period

The company operates within the food industry, and despite the Covid 19 pandemic and situation in Ukraine, no significant changes in demand for the products produced by the company are expected.

The company's operations will certainly be affected by interest rate movements, fiscal policy, the purchase power of population and other factors.

**Company's financial indicators for the nine months period of 2022.**

In thousands HRK

Granolio d.d.	1-9 2022	1-9 2021	change	
<b>Operating income</b>	327.426	224.121	103.305	46%
<b>Operating expenses</b>	309.469	223.320	86.149	39%
<b>EBIT</b>	17.958	802	17.156	
<i>EBIT margin</i>	5%	0%		
<b>EBITDA</b>	23.319	6.320	16.999	269%
<i>EBITDA margin</i>	7%	3%		
<b>Net financial result</b>	(373)	(936)	563	
<b>Net result for the period</b>	17.584	(134)	17.719	

\*EBITDA= EBIT + depreciation + impairment expenses

In the nine-month period of 2022, 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 and raw material segments, and in the position of other operating revenues.

The net financial result represents the difference between financial income and financial expenses and includes interest, exchange rate differences and profit from the sale of financial assets in 2022.

In thousands HRK

Granolio d.d.	30.9.2022	31.12.2021	change	
Net asset (capital and reserves)	135.835	117.757	18.079	15%
<b>Total debt</b>	<b>92.786</b>	<b>94.518</b>	<b>(1.733)</b>	<b>(2%)</b>
Cash and cash equivalents	2.098	1.931	168	9%
Loans given, deposits etc.*	15.364	19.427	(4.063)	(21%)
<b>Net debt</b>	<b>75.323</b>	<b>73.161</b>	<b>2.162</b>	<b>3%</b>
<b>Net debt/EBITDA</b>	<b>0,85</b>	<b>1,03</b>		
EBITDA for the last 12 months	88.164	71.165	16.999	24%

\*Loans given, securities and deposits

The company's total debt is reduced because the company regularly settles existing liabilities for loans and borrowings.

The Company monitors its business operations through four business segments:

1. Flour
2. Sowing material (wholesale of raw materials: 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, other)

## **Employees**

In the nine months period 2022 the Company employed 160 employees based on man-hour basis (in the nine months period 2021: 161 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**

In the area of environmental protection, the Company implements complete and systematic solutions and establishes environmentally friendly production processes. The company has completed the construction of three photovoltaic power plants at three production locations, which will meet part of its electricity needs from environmentally friendly sources. Commissioning is expected by the end of the year.

## **Other**

Supervisory Board has approved Company's financial statements for the nine months period of 2022.

Annex 1

ISSUER’S GENERAL DATA

Reporting period:	1.1.2022	to	30.9.2022
Year:	2022		
Quarter:	3.		

Quarterly financial statements

Registration number (MB):	01244272	Issuer's home Member State code:	Croatia
Entity's registration number (MBS):	080111595		
Personal identification number (OIB):	59064993527	LEI:	213800O3Z6ZSDBAKG321
Institution code:	15989		

Name of the issuer:	Granolio d.d.		
Postcode and town:	10000	Zagreb	
Street and house number:	Budmanijeva 5		
E-mail address:	granolio@granolio.hr		
Web address:	www.granolio.hr		

Number of employees (end of the reporting	166	
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 30.09.2022

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>	211.342.760	206.291.000
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	1.633.591	1.296.970
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	1.633.591	1.296.970
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>	138.097.932	134.418.314
1 Land	011	9.184.216	9.184.216
2 Buildings	012	105.997.515	103.628.878
3 Plant and equipment	013	8.848.887	7.398.332
4 Tools, working inventory and transportation assets	014	70.434	149.540
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	9.309.855	9.370.495
8 Other tangible assets	018	72.025	71.853
9 Investment property	019	4.615.000	4.615.000
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	71.611.237	70.575.716
1 Investments in holdings (shares) of undertakings within the group	021	70.427.762	70.427.762
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	147.154	147.154
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	1.036.321	800
<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>	117.550.387	148.266.545
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	17.423.773	35.226.253
1 Raw materials and consumables	039	6.720.915	15.118.273
2 Work in progress	040	6.108	6.108
3 Finished goods	041	1.830.136	3.616.396
4 Merchandise	042	8.866.614	16.485.476
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>	78.916.128	95.724.906
1 Receivables from undertakings within the group	047	11.823.440	10.647.155
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	56.380.736	76.383.362
4 Receivables from employees and members of the undertaking	050	449	449
5 Receivables from government and other institutions	051	7.065.622	2.958.417
6 Other receivables	052	3.645.881	5.735.523
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	19.279.962	15.217.293
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	10.672.003	6.646.748
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	149.624	149.624
8 Loans, deposits, etc. given	061	8.458.335	8.420.921
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	1.930.524	2.098.093
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	731.569	796.081
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	329.624.716	355.353.626
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	10.345.906	10.099.434

LIABILITIES			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)</b>	<b>067</b>	<b>117.756.532</b>	<b>135.835.278</b>
I INITIAL (SUBSCRIBED) CAPITAL	<b>068</b>	19.016.430	19.016.430
II CAPITAL RESERVES	<b>069</b>	84.195.807	84.195.807
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	<b>070</b>	<b>5.958.360</b>	<b>8.067.596</b>
1 Legal reserves	<b>071</b>	5.158.360	7.267.596
2 Reserves for treasury shares	<b>072</b>	800.000	800.000
3 Treasury shares and holdings (deductible item)	<b>073</b>	0	0
4 Statutory reserves	<b>074</b>	0	0
5 Other reserves	<b>075</b>	0	0
IV REVALUATION RESERVES	<b>076</b>	48.671.401	46.419.715
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	<b>077</b>	<b>0</b>	<b>0</b>
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	<b>078</b>	0	0
2 Cash flow hedge - effective portion	<b>079</b>	0	0
3 Hedge of a net investment in a foreign operation - effective portion	<b>080</b>	0	0
4 Other fair value reserves	<b>081</b>	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	<b>082</b>	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	<b>083</b>	<b>-82.929.197</b>	<b>-39.448.745</b>
1 Retained profit	<b>084</b>	0	0
2 Loss brought forward	<b>085</b>	82.929.197	39.448.745
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	<b>086</b>	<b>42.843.731</b>	<b>17.584.475</b>
1 Profit for the business year	<b>087</b>	42.843.731	17.584.475
2 Loss for the business year	<b>088</b>	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	<b>089</b>	0	0
<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	<b>091</b>	0	0
2 Provisions for tax liabilities	<b>092</b>	0	0
3 Provisions for ongoing legal cases	<b>093</b>	0	0
4 Provisions for renewal of natural resources	<b>094</b>	0	0
5 Provisions for warranty obligations	<b>095</b>	0	0
6 Other provisions	<b>096</b>	0	0
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>55.744.797</b>	<b>77.895.824</b>
1 Liabilities to undertakings within the group	<b>098</b>	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	<b>099</b>	0	0
3 Liabilities to companies linked by virtue of participating interests	<b>100</b>	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	<b>101</b>	0	0
5 Liabilities for loans, deposits etc.	<b>102</b>	2.000.000	3.000.000
6 Liabilities to banks and other financial institutions	<b>103</b>	25.839.759	58.116.029
7 Liabilities for advance payments	<b>104</b>	0	0
8 Liabilities to suppliers	<b>105</b>	10.955.259	1.264.160
9 Liabilities for securities	<b>106</b>	6.265.813	5.325.941
10 Other long-term liabilities	<b>107</b>	0	0
11 Deferred tax liability	<b>108</b>	10.683.966	10.189.694
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>156.024.084</b>	<b>141.562.007</b>
1 Liabilities to undertakings within the group	<b>110</b>	12.693.323	1.785.988
2 Liabilities for loans, deposits, etc. of undertakings within the group	<b>111</b>	2.000.000	2.000.000
3 Liabilities to companies linked by virtue of participating interests	<b>112</b>	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	<b>113</b>	0	0
5 Liabilities for loans, deposits etc.	<b>114</b>	51.664.698	11.500.000
6 Liabilities to banks and other financial institutions	<b>115</b>	2.900.567	10.646.016
7 Liabilities for advance payments	<b>116</b>	802.341	3.133.480
8 Liabilities to suppliers	<b>117</b>	73.714.503	103.006.080
9 Liabilities for securities	<b>118</b>	3.847.593	2.197.593
10 Liabilities to employees	<b>119</b>	1.158.489	1.235.206
11 Taxes, contributions and similar liabilities	<b>120</b>	6.880.645	5.775.944
12 Liabilities arising from the share in the result	<b>121</b>	0	0
13 Liabilities arising from fixed assets held for sale	<b>122</b>	0	0
14 Other short-term liabilities	<b>123</b>	361.925	281.700
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	99.303	60.517
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>329.624.716</b>	<b>355.353.626</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	10.345.906	10.099.434



STATEMENT OF PROFIT OR LOSS  
for the period 01.01.2022 to 30.09.2022

in HRK

Submitter:Granolio d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	224.121.272	94.760.254	327.426.480	124.808.022
1 Income from sales with undertakings within the group	002	2.776.666	1.121.756	4.816.642	1.421.590
2 Income from sales (outside group)	003	218.581.597	92.612.213	316.886.753	122.721.727
3 Income from the use of own products, goods and services	004	2.984	845	11.587	8.410
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	2.760.025	1.025.440	5.711.498	656.295
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	223.319.688	90.565.220	309.468.754	116.353.275
1 Changes in inventories of work in progress and finished goods	008	-136.076	160.150	-1.794.679	-485.351
2 Material costs (ADP 010 to 012)	009	200.956.659	82.894.651	286.541.372	108.473.486
a) Costs of raw materials and consumables	010	142.602.993	51.466.361	226.968.242	85.672.150
b) Costs of goods sold	011	44.623.342	25.964.491	34.726.473	8.674.106
c) Other external costs	012	13.730.324	5.463.799	24.846.657	14.127.230
3 Staff costs (ADP 014 to 016)	013	14.646.173	4.952.397	16.185.457	5.428.516
a) Net salaries and wages	014	9.575.687	3.236.518	10.446.053	3.549.297
b) Tax and contributions from salary costs	015	3.305.215	1.118.698	3.779.298	1.240.015
c) Contributions on salaries	016	1.765.271	597.181	1.960.106	639.204
4 Depreciation	017	5.517.960	1.827.733	5.361.132	1.778.985
5 Other costs	018	1.520.770	506.626	1.940.248	636.448
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	814.202	223.663	1.235.224	521.191
III FINANCIAL INCOME (ADP 031 to 040)	030	107.485	40.837	3.892.864	21.202
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	5.675	844
4 Other interest income from operations with undertakings within the group	034	6.049	2.536	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	2.504	2.504	0	0
7 Other interest income	037	25.505	16.481	35.660	5.504
8 Exchange rate differences and other financial income	038	73.427	19.316	69.062	14.854
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	3.782.467	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1.043.419	342.590	4.266.114	1.164.063
1 Interest expenses and similar expenses with undertakings within the group	042	19.398	19.398	41.358	13.364
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	880.723	295.656	3.860.205	969.160
4 Exchange rate differences and other expenses	045	98.585	27.320	160.053	17.952
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	44.713	216	204.498	163.587
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	224.228.757	94.801.091	331.319.344	124.829.224
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	224.363.107	90.907.810	313.734.868	117.517.338
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-134.350	3.893.281	17.584.476	7.311.886
1 Pre-tax profit (ADP 053-054)	056	0	3.893.281	17.584.476	7.311.886
2 Pre-tax loss (ADP 054-053)	057	-134.350	0	0	0
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-134.350	3.893.281	17.584.476	7.311.886
1 Profit for the period (ADP 055-059)	060	0	3.893.281	17.584.476	7.311.886
2 Loss for the period (ADP 059-055)	061	-134.350	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	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	0	0	0	0
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0



5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	0	0	0	0
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2022. to 30.09.2022.

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	-134.349	17.584.475
2 Adjustments (ADP 003 to 010):	002	6.388.575	5.283.374
a) Depreciation	003	5.517.960	5.361.132
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	4.552	220.170
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	-3.782.467
d) Interest and dividend income	006	-34.058	-41.335
e) Interest expenses	007	900.121	3.901.540
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	0	-375.666
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>6.254.226</b>	<b>22.867.849</b>
3 Changes in the working capital (ADP 013 to 016)	012	7.180.146	-24.362.150
a) Increase or decrease in short-term liabilities	013	28.470.413	9.946.900
b) Increase or decrease in short-term receivables	014	-21.282.011	-17.041.795
c) Increase or decrease in inventories	015	-8.256	-17.267.255
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>13.434.372</b>	<b>-1.494.301</b>
4 Interest paid	018	-877.795	-3.971.153
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>12.556.577</b>	<b>-5.465.454</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	4.817.988
3 Interest received	023	98.420	50.281
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	3.958.230	8.234.758
6 Other cash receipts from investment activities	026	0	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>4.056.650</b>	<b>13.103.027</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-7.392.715	-1.565.062
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-5.300.463	-4.185.249
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	13.160
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-12.693.178</b>	<b>-5.737.151</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-8.636.528</b>	<b>7.365.876</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	7.000.000	54.232.549
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>7.000.000</b>	<b>54.232.549</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-6.224.364	-53.213.988
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-325.791	-196.842
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	-2.495.442	-2.589.872
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-9.045.597</b>	<b>-56.000.702</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-2.045.597</b>	<b>-1.768.153</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	35.302
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>1.874.452</b>	<b>167.571</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>1.635.964</b>	<b>1.930.524</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>3.510.416</b>	<b>2.098.095</b>

STATEMENT OF CHANGES IN EQUITY

for the period from 1.1.2022 to 30.9.2022

in HRK

Item	ADP code	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 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		
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	51.673.648	0	0	0	0	0	-117.498.756	33.228.749	74.912.801	0	74.912.801
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	51.673.648	0	0	0	0	0	-117.498.756	33.228.749	74.912.801	0	74.912.801
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-134.350	-134.350	0	-134.350
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	-2.251.685	0	0	0	0	0	2.251.685	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	494.272	0	494.272	0	494.272
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Transfer to reserves according to the annual schedule	22	0	0	1.661.437	0	0	0	0	0	0	0	0	0	0	31.567.312	-33.228.749	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	5.158.360	800.000	0	0	0	49.421.963	0	0	0	0	0	-83.185.487	-134.350	75.272.723	0	75.272.723
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	-2.251.685	0	0	0	0	0	2.745.957	0	494.272	0	494.272
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	-2.251.685	0	0	0	0	0	2.745.957	-134.350	359.922	0	359.922
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	1.661.437	0	0	0	0	0	0	0	0	0	0	31.567.312	-33.228.749	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	5.158.360	800.000	0	0	0	48.671.401	0	0	0	0	0	-82.929.197	42.843.731	117.756.532	0	117.756.532
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (AOP 28 to 30)	31	19.016.430	84.195.807	5.158.360	800.000	0	0	0	48.671.401	0	0	0	0	0	-82.929.197	42.843.731	117.756.532	0	117.756.532
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17.584.475	17.584.475	0	17.584.475
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	-2.251.685	0	0	0	0	0	2.251.685	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	494.272	0	494.272	0	494.272
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 plane	49	0	0	2.109.235	0	0	0	0	0	0	0	0	0	0	40.734.496	-42.843.731	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	7.267.595	800.000	0	0	0	46.419.716	0	0	0	0	0	-39.448.744	17.584.475	135.835.279	0	135.835.279
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	-2.251.685	0	0	0	0	0	2.745.957	0	494.272	0	494.272
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	-2.251.685	0	0	0	0	0	2.745.957	17.584.475	18.078.747	0	18.078.747
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	2.109.235	0	0	0	0	0	0	0	0	0	0	40.734.496	-42.843.731	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: 01.01.2022.-30.09.2022.

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

**Notes to the unconsolidated report for the  
nine months period ended  
30 September 2022**



**Granolio**

## 1. The company that is the subject of reporting

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

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

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

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

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

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

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

Guarantees and co-debts on loans were given to members of the group Zdenka-mliječni proizvodi d.o.o. on loans that amounted to HRK 28.5 million as of 30 September 2022.

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

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

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

### Loans and leasings received

HRK'000

	30. Sept. 2022.	30. Sept. 2023.	10-12 2023	31.12.2024	31.12.2025	31.12.2026	from 2027.
Loans received from banks	68.052	10.586	2.079	9.447	9.447	9.447	27.046
Loans received from third parties	16.500	13.500	1.000	2.000			-
Leasing	710	250	63	263	134	-	-
	85.262	24.336	3.142	11.710	9.581	9.447	27.046

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

### Liabilities for securities

HRK'000

	30. Sept. 2022.	30. Sept. 2023.	10-12 2023	31.12.2024	31.12.2025	31.12.2026	from 2027.
Liabilities for securities	7.524	2.198	313	1.253	1.253	1.253	1.253
	7.524	2.198	313	1.253	1.253	1.253	1.253

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: 160 (1-9 2021: 161).

## 7. Capitalized salary cost during the year

The Company did not capitalize the cost of salaries in the reporting period.

**8. Deferred tax liabilities**

	30 September 2022
Balance on 1 January 2022	10.684
Decrease	(494)
Balance on 30 September 2022	<b>10.190</b>

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

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

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

Investments as of 30 September 2022			HRK '000
	Share in Equity	Total Equity	Result for the period
ZDENAČKA FARMA d.o.o.	22.737	22.737	1.228
ZDENKA -MLIJEČNI PROIZVODI d.o.o.	32.837	65.674	6.714

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

The company had no subscription of shares.

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

The company has no such 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.

**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 parent company and there are no other companies in its group that have control over third companies.



**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.

**18. Public statement on the impact of the Russian invasion of Ukraine on the operations of Granolio d.d.**

Company Granolio d.d. (The Company) does not sell nor procure goods or services from entities in Russia, Ukraine or Belarus, i.e. there is no direct exposure to entities in these countries. Likewise, the Company has no investments in companies or joint ventures in the mentioned countries, nor does it have credit debts or other financial obligations towards companies from the mentioned areas.

The current situation in Eastern Europe affects and will affect the increase in the price of wheat, which is the basic raw material for production, but the Company will react to the increase in the price of wheat by increasing the prices of its products, thereby minimizing this risk. The company procures raw materials on the domestic market, so there is no risk of wheat shortage.

Other increases in the prices of inputs on the domestic market, such as energy products, transport services and others, will also spill over to the increase in the prices of the final product, which will not significantly affect the company's operations.



# 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, 31. October 2022

## 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 2022.

Reports prepared by:

Mirjana Kelava

Accounting Director



**Granolio**  
d.d., Budmanijeva 5  
Zagreb



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



# Granolio

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, 31 October 2022

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 2022 till 30 September 2022 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 2022 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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Kalčić i Drago Šurina, predsjednik Nadzornog odbora: Franjo Filipović