

**Unconsolidated financial results for the
three months period ended
31 March 2025
(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.

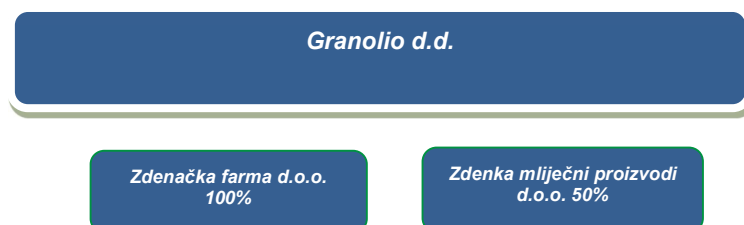
Subsidiaries

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 company's purchasing power and other factors.

Company's financial indicators for the three months of 2025.

Granolio d.d.

In thousands of
EUR

	1-3 2025	1-3 2024	change	
Operating income	16.957	13.280	3.677	28%
		-		
EBIT	586	(59)	645	1094%
<i>margin %</i>	3%	(0%)		
EBITDA	961	213	748	351%
<i>margin %</i>	6%	2%		
Net financial result	551	312	239	(77%)
Net result	1.137	253	884	(349%)
<i>margin %</i>	6,7%	1,9%		

*EBITDA= EBIT + depreciation + impairment expenses

In the three-month period of 2025, a more favorable operating result was achieved compared to the same period of the previous year due to the increase in flour quantity sales.

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

In thousands EUR

Granolio d.d.	31.3.2025	31.12.2024	change	
Net asset (capital and reserves)	25.183	24.025	1.158	5%
Total debt to financial institutions	30.021	23.172	6.849	30%
Cash and cash equivalents	179	276	(97)	(35%)
Loans given, deposits etc.*	6.661	2.942	3.719	126%
Net debt	23.181	19.953	3.228	16%
Net debt/EBITDA	4,23	4,22		
EBITDA for the last 12 months	5.476	4.728	748	16%

The total debt of the company has increased due to new debt.

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)

Employees

In the three-month period 2025 the Company employed 198 employees on an hourly basis (in the three-month period 2024: 163 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.

In the third quarter of 2024, the Company purchased 500 of its own shares

.Environment

Regarding environmental protection, the Company has implemented comprehensive and systematic solutions and established environmentally friendly production processes.

Other

The Supervisory Board has approved Company's financial statements for the three months period of 2025.

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:

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 31.3.2025

in EUR

Submitter:GRANOLIO d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	41.060.674	41.188.751
I INTANGIBLE ASSETS (ADP 004 to 009)	003	1.086.159	1.044.546
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	1.086.159	1.044.546
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	30.244.702	30.408.592
1 Land	011	1.318.115	1.318.115
2 Buildings	012	18.410.505	18.281.377
3 Plant and equipment	013	4.488.270	4.362.837
4 Tools, working inventory and transportation assets	014	53.029	54.213
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	5.189.877	5.607.470
8 Other tangible assets	018	15.197	14.871
9 Investment property	019	769.709	769.709
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	9.729.813	9.735.613
1 Investments in holdings (shares) of undertakings within the group	021	9.347.370	9.347.370
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	375.261	375.261
8 Loans, deposits, etc. given	028	7.076	12.876
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	106	106
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	26.281.788	31.054.906
I INVENTORIES (ADP 039 to 045)	038	8.480.243	8.496.764
1 Raw materials and consumables	039	6.827.300	6.861.715
2 Work in progress	040	11	0
3 Finished goods	041	304.737	483.350
4 Merchandise	042	1.348.195	1.151.699
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	14.965.735	16.106.181
1 Receivables from undertakings within the group	047	1.178.670	1.126.306
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	10.073.050	11.844.180
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	1.763.403	1.245.271

6 Other receivables	052	1.950.612	1.890.424
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	2.559.482	6.273.184
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	1.106.320	1.010.034
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	19.858	19.858
8 Loans, deposits, etc. given	061	1.433.304	5.243.292
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	276.328	178.777
D) PREPAID EXPENSES AND ACCRUED INCOME	064	65.655	308.168
E) TOTAL ASSETS (ADP 001+002+037+064)	065	67.408.117	72.551.825
OFF-BALANCE SHEET ITEMS	066	193	193
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	24.025.033	25.183.156
I INITIAL (SUBSCRIBED) CAPITAL	068	2.523.910	2.523.910
II CAPITAL RESERVES	069	11.171.208	11.171.208
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	1.348.859	1.348.859
1 Legal reserves	071	1.239.181	1.239.181
2 Reserves for treasury shares	072	109.678	109.678
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	5.264.406	5.164.788
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	896.673	3.838.134
1 Retained profit	084	896.673	3.838.134
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	2.819.977	1.136.257
1 Profit for the business year	087	2.819.977	1.136.257
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	0	0
1 Provisions for pensions, termination benefits and similar obligations	091	0	0
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	18.420.473	18.040.907
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	530.892	530.892
6 Liabilities to banks and other financial institutions	103	16.401.333	16.085.215
7 Liabilities for advance payments	104	0	0

8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	332.647	291.066
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	1.155.601	1.133.734
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	24.281.094	28.572.110
1 Liabilities to undertakings within the group	110	128.058	184.110
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	4.468.605	6.668.605
6 Liabilities to banks and other financial institutions	115	1.271.718	6.278.705
7 Liabilities for advance payments	116	1.002.361	535.027
8 Liabilities to suppliers	117	16.290.835	13.898.627
9 Liabilities for securities	118	166.323	166.323
10 Liabilities to employees	119	275.723	300.817
11 Taxes, contributions and similar liabilities	120	190.179	188.399
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	487.292	351.497
E) ACCRUALS AND DEFERRED INCOME	124	681.517	755.652
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	67.408.117	72.551.825
G) OFF-BALANCE SHEET ITEMS	126	193	193

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2025 to 31.03.2025

in EUR

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	13.279.563	13.279.563	16.957.565	16.957.565
1 Income from sales with undertakings within the group	002	162.237	162.237	229.425	229.425
2 Income from sales (outside group)	003	13.056.470	13.056.470	16.254.962	16.254.962
3 Income from the use of own products, goods and services	004	789	789	672	672
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	60.067	60.067	472.506	472.506
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	13.338.977	13.338.977	16.371.897	16.371.897
1 Changes in inventories of work in progress and finished goods	008	-56.543	-56.543	-180.522	-180.522
2 Material costs (ADP 010 to 012)	009	11.847.384	11.847.384	14.536.490	14.536.490
a) Costs of raw materials and consumables	010	6.987.934	6.987.934	10.830.217	10.830.217
b) Costs of goods sold	011	4.060.942	4.060.942	2.171.262	2.171.262
c) Other external costs	012	798.508	798.508	1.535.011	1.535.011
3 Staff costs (ADP 014 to 016)	013	914.599	914.599	1.341.151	1.341.151
a) Net salaries and wages	014	591.766	591.766	839.226	839.226
b) Tax and contributions from salary costs	015	207.688	207.688	332.347	332.347
c) Contributions on salaries	016	115.145	115.145	169.578	169.578
4 Depreciation	017	271.837	271.837	375.225	375.225
5 Other costs	018	141.089	141.089	212.652	212.652
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	220.611	220.611	86.901	86.901
III FINANCIAL INCOME (ADP 031 to 040)	030	502.750	502.750	1.042.686	1.042.686
1 Income from investments in holdings (shares) of undertakings within the group	031	500.000	500.000	1.000.000	1.000.000
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	2.165	2.165	1.784	1.784
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	0	0	40.266	40.266
7 Other interest income	037	585	585	636	636
8 Exchange rate differences and other financial income	038	0	0	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	190.970	190.970	492.098	492.098
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
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	185.170	185.170	486.135	486.135
4 Exchange rate differences and other expenses	045	0	0	0	0
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	5.800	5.800	5.963	5.963
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	13.782.313	13.782.313	18.000.251	18.000.251
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	13.529.947	13.529.947	16.863.995	16.863.995
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	252.366	252.366	1.136.256	1.136.256
1 Pre-tax profit (ADP 053-054)	056	252.366	252.366	1.136.256	1.136.256
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	252.366	252.366	1.136.256	1.136.256

1 Profit for the period (ADP 055-059)	060	252.366	252.366	1.136.256	1.136.256
2 Loss for the period (ADP 059-055)	061	0	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 01.01.2025 . to 31.03.2025.

in EUR

Submitter: GRANOLIO d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	252.365	1.136.257
2 Adjustments (ADP 003 to 010):	002	-64.542	-200.468
a) Depreciation	003	271.837	375.225
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-17.683	-19.142
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	-502.749	-1.042.686
e) Interest expenses	007	185.170	486.135
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	-1.117	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	187.823	935.789
3 Changes in the working capital (ADP 013 to 016)	012	-3.634.482	-3.971.464
a) Increase or decrease in short-term liabilities	013	-2.078.166	-2.786.039
b) Increase or decrease in short-term receivables	014	-1.055.866	-1.168.904
c) Increase or decrease in inventories	015	-500.450	-16.521
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	-3.446.659	-3.035.675
4 Interest paid	018	-157.123	-531.473
5 Income tax paid	019	-293.014	-140.257
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-3.896.796	-3.707.405
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	1.606	12.725
4 Dividends received	024	500.000	1.000.000
5 Cash receipts from repayment of loans and deposits	025	471.062	3.675.999
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	972.668	4.688.724
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-53.552	-497.732
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-3.537.986	-7.395.500
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-3.591.538	-7.893.232
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-2.618.870	-3.204.508
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	6.980.759	7.199.150
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	6.980.759	7.199.150
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-528.873	-349.861
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-8.732	-34.926
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	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-537.605	-384.787
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	6.443.154	6.814.363
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-72.512	-97.550
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	954.992	276.328
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	882.480	178.778

STATEMENT OF CASH FLOWS - direct method
for the period __.__.__ to __.__.__

in EUR

Submitter: _____			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Cash receipts from customers	001		
2 Cash receipts from royalties, fees, commissions and other revenue	002		
3 Cash receipts from insurance premiums	003		
4 Cash receipts from tax refund	004		
5 Other cash receipts from operating activities	005		
I Total cash receipts from operating activities (ADP 001 to 005)	006	0	0
1 Cash payments to suppliers	007		
2 Cash payments to employees	008		
3 Cash payments for insurance premiums	009		
4 Interest paid	010		
5 Income tax paid	011		
6 Other cash payments from operating activities	012		
II Total cash payments from operating activities (ADP 007 to 012)	013	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	014	0	0
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015		
2 Cash receipts from sales of financial instruments	016		
3 Interest received	017		
4 Dividends received	018		
5 Cash receipts from the repayment of loans and deposits	019		
6 Other cash receipts from investment activities	020		
III Total cash receipts from investment activities (ADP 015 to 020)	021	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	022		
2 Cash payments for the acquisition of financial instruments	023		
3 Cash payments for loans and deposits	024		
4 Acquisition of a subsidiary, net of cash acquired	025		
5 Other cash payments from investment activities	026		
IV Total cash payments from investment activities (ADP 022 to 026)	027	0	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	028	0	0
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	029		
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	030		
3 Cash receipts from credit principals, loans and other borrowings	031		
4 Other cash receipts from financing activities	032		
V Total cash receipts from financing activities (ADP 029 to 032)	033	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034		
2 Cash payments for dividends	035		
3 Cash payments for finance lease	036		
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	037		
5 Other cash payments from financing activities	038		
VI Total cash payments from financing activities (ADP 034 to 038)	039	0	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)	040	0	0
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041		
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	042	0	0
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	043		
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)	044	0	0

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

Name of the issuer: _____

Personal identification number (OIB): _____

Reporting period: _____

Notes to financial statements for quarterly periods include:

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

**Notes to the unconsolidated report for the
three months period ended
31 March 2025**



Granolio

1. The company that is the subject of reporting

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

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

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

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

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

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

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

Guarantees and co-debts on loans were given to member of the group Zdenka-mliječni proizvodi d.o.o. on loans that amounted 2.468.837 EUR as at 31 March 2025.

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 received

000' EUR

	31 Mar 2024	2025	2026	2027	2028	from 2028
Loans received from banks	22.307	5.953	1.254	1.874	2.197	11.029
Loans received from third parties	7.199	3.594	3.340	265	-	-
Leasing	66	18	12	12	12	12
	29.572	9.565	4.606	2.151	2.210	11.041

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

Liabilities for securities

000' EUR

	31 Mar 2024	2025	2026	2027	2028	from 2028
Liabilities for securities	457	125	166	166	-	-
	457	125	166	166	-	-

Liabilities under securities are secured by bills of exchange and promissory notes

6. Average number of employees during the business year

Average number of employees during the current period: 198.

7. Capitalized salary cost during the year

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

8. Deferred taxes

	<u>31 Mar 2025</u>
Balance 1 January 2023	1.156
Decrease	(22)
Balance 31 March 2023	<u>1.134</u>

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 at 31 March 2025

000' EUR

	Share in Equity	Total Equity	Result for the period
ZDENAČKA FARMA d.o.o.	3.918	3.780	264
ZDENKA -MLIJEČNI PROIZVODI d.o.o.	3.414	4.047	29

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

The company had no subscription of shares.

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

The company has no certificates.

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

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

13. Name and registered office of the company compiling the quarterly consolidated financial statements of the largest group of companies in which the issuer participates as a controlled member of the group

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

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 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.

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

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

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

There were no significant events after the balance sheet date.



Granolio

Granolio d.d.

Budmanijeva 5, HR-10000 Zagreb

tel.: +385 1 6320 200; faks: +385 1 6320 222; e-mail: granolio@granolio.hr; <http://www.granolio.hr>

Zagreb, 30 April 2025

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

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

To the best of our knowledge, the complete shorten set of unaudited financial statements for the three months period give a true presentation of the Company's position as at 31 March 2025.

Reports prepared by:

Mirjana Kelava

Accounting Director



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

U Zagrebu, 30. travnja 2025. godine

Na temelju članka 407. do 410. Zakona o tržištu kapitala (Narodne novine 88/08, 146/08, 74/09 i 65/18) predsjednik Uprave Društva Granolio d.d., Budmanijeva 5, Zagreb daje:

IZJAVU POSLOVODSTVA O ODGOVORNOSTI

Nekonsolidirani i konsolidirani financijski izvještaji društva Granolio d.d. sastavljeni su u skladu s Međunarodnim standardima financijskog izvještavanja (MSFI) te hrvatskim Zakonom o računovodstvu.

Nekonsolidirani i konsolidirani financijski izvještaji za razdoblje od 1. siječnja 2025. godine do 31. ožujka 2025. godine daju cjelovit i istinit prikaz imovine i obveza, dobitaka i gubitaka, financijskog položaja i poslovanja Grupe.

Izvešće posloводства za razdoblje okončano 31. ožujka 2025. godine sadrži istinit i vjeran prikaz razvoja i rezultata poslovanja Društva uz opis najznačajnijih rizika i neizvjesnosti kojima je Društvo izloženo.

Predsjednik Uprave

Hrvoje Filipović



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Hrvatska

Tel: +385 1 6320 200
e-mail: trzistekapitala@granolio.hr



MB: 1244272; OIB: 59064993527; IBAN HR6024020061100063532 Erste&Steiermarkische bank d.d., Rijeka, IBAN HR1423400091110416692 Privredna banka Zagreb d.d., Zagreb, IBAN HR5123900011100014261 Hrvatska poštanska banka d.d., Zagreb; temeljni kapital: 2.523.914,00 EUR uplaćen u cijelosti, podijeljen na 1.901.643 redovnih dionica serije A bez nominalnog iznosa; tvrtka je upisana u sudski registar Trgovačkog suda u Zagrebu, MBS: 080111595; predsjednik Uprave: Hrvoje Filipović, članovi Uprave: Vladimir Kalčić i Davor Mitrović, predsjednik Nadzornog odbora: Franjo Filipović