

**Unconsolidated financial results for the  
nine months period ended  
30 September 2024  
(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.

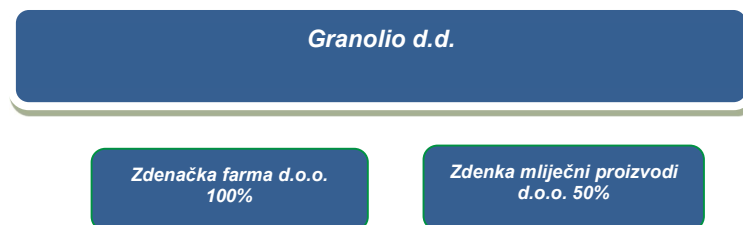
## Subsidiaries

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'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 nine-month period of 2023.**

In thousands EUR

Granolio d.d.	1-9 2024	1-9 2023	change	
<b>Operating income</b>	43.499	40.849	2.650	6%
<b>Operating expenses</b>	40.946	39.145	1.801	5%
<b>EBIT</b>	2.553	1.704	849	
<i>EBIT margin</i>	6%	4%		
<b>EBITDA</b>	3.364	2.478	886	36%
<i>EBITDA margin</i>	8%	6%		
<b>Net financial result</b>	71	360	(289)	
<b>Net result for the period</b>	2.624	2.064	560	

\*EBITDA= EBIT + depreciation + impairment expenses

In the nine-month period of 2024, a more favorable operating result was achieved compared to the same period of the previous year.

The net financial result represents the difference between financial income and financial expenses and includes interest and exchange rate differences.

In thousands EUR

Granolio d.d.	30.9.2024	31.12.2023	change	
Net asset (capital and reserves)	23.895	21.209	2.686	13%
<b>Total debt to financial institutions</b>	<b>26.219</b>	<b>10.726</b>	<b>15.493</b>	<b>144%</b>
Cash and cash equivalents	596	955	(359)	(38%)
Loans given, deposits etc.*	2.666	2.271	395	17%
<b>Net debt</b>	<b>22.957</b>	<b>7.501</b>	<b>15.456</b>	<b>206%</b>
<b>Net debt/EBITDA</b>	<b>5,53</b>	<b>2,29</b>		
EBITDA for the last 12 months	4.155	3.269	886	27%

\*Loans given, securities and deposits

The company's total debt increased due to new long-term debt for the purpose of acquiring additional milling operations. The company regularly settles existing obligations for credits and loans.

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, cattle breeding, other)

## **Employees**

In the nine months period 2024 the Company employed 172 employees based on man-hour basis (in the nine months period 2023: 162 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**

In the area of environmental protection, the Company implements complete and systematic solutions and establishes environmentally friendly production processes. In 2022, the company completed the construction of solar power plants at three of its locations which are now operational.

## **Other**

Supervisory Board has approved the Company's financial statements for the nine months period of 2024.

**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:

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 30.09.2024

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
<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>	28.385.852	41.089.881
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	102.920	61.456
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	102.920	61.456
3 Goodwill	<b>006</b>	0	0
4 Advances for the purchase of intangible assets	<b>007</b>	0	0
5 Intangible assets in preparation	<b>008</b>	0	0
6 Other intangible assets	<b>009</b>	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	18.689.616	31.284.678
1 Land	<b>011</b>	1.218.955	1.263.115
2 Buildings	<b>012</b>	13.078.834	13.053.628
3 Plant and equipment	<b>013</b>	2.298.068	2.071.912
4 Tools, working inventory and transportation assets	<b>014</b>	46.068	26.884
5 Biological assets	<b>015</b>	0	0
6 Advances for the purchase of tangible assets	<b>016</b>	185.800	0
7 Tangible assets in preparation	<b>017</b>	1.239.877	14.149.877
8 Other tangible assets	<b>018</b>	9.498	14.396
9 Investment property	<b>019</b>	612.516	704.866
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	9.593.316	9.743.747
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	9.347.370	9.347.370
2 Investments in other securities of undertakings within the group	<b>022</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	0	0
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	0	0
7 Investments in securities	<b>027</b>	224.800	375.261
8 Loans, deposits, etc. given	<b>028</b>	21.040	21.010
9 Other investments accounted for using the equity method	<b>029</b>	0	0
10 Other fixed financial assets	<b>030</b>	106	106
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	<b>032</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>033</b>	0	0
3 Customer receivables	<b>034</b>	0	0
4 Other receivables	<b>035</b>	0	0
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	0	0
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	15.161.697	24.031.936
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	2.376.289	5.643.721
1 Raw materials and consumables	<b>039</b>	1.045.724	2.632.505
2 Work in progress	<b>040</b>	0	0
3 Finished goods	<b>041</b>	278.125	351.055
4 Merchandise	<b>042</b>	1.052.440	2.660.161
5 Advances for inventories	<b>043</b>	0	0
6 Fixed assets held for sale	<b>044</b>	0	0
7 Biological assets	<b>045</b>	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	9.580.863	15.521.834
1 Receivables from undertakings within the group	<b>047</b>	1.188.234	1.142.945
2 Receivables from companies linked by virtue of participating interests	<b>048</b>	0	0
3 Customer receivables	<b>049</b>	7.792.646	11.543.106
4 Receivables from employees and members of the undertaking	<b>050</b>	0	60
5 Receivables from government and other institutions	<b>051</b>	189.103	607.546

6 Other receivables	052	410.880	2.228.177
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>2.249.553</b>	<b>2.270.180</b>
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	1.096.628	1.126.240
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	1.133.067	1.124.082
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>954.992</b>	<b>596.201</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>82.605</b>	<b>597.097</b>
<b>E ) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>43.630.154</b>	<b>65.718.914</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>1.296.735</b>	<b>1.299.745</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>21.208.557</b>	<b>23.894.856</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	2.523.910	2.523.910
II CAPITAL RESERVES	069	11.174.708	11.171.208
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	1.246.857	1.348.859
1 Legal reserves	071	1.140.679	1.239.181
2 Reserves for treasury shares	072	106.178	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	5.662.872	5.364.022
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	-1.369.843	862.658
1 Retained profit	084	0	862.658
2 Loss brought forward	085	1.369.843	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	1.970.053	2.624.199
1 Profit for the business year	087	1.970.053	2.624.199
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	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	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>8.329.472</b>	<b>18.673.801</b>
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	265.446	265.446
6 Liabilities to banks and other financial institutions	103	6.132.701	16.667.374
7 Liabilities for advance payments	104	0	0



8 Liabilities to suppliers	105	189.286	189.286
9 Liabilities for securities	106	498.970	374.227
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	1.243.069	1.177.468
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>13.306.805</b>	<b>22.246.396</b>
1 Liabilities to undertakings within the group	110	1.141.848	75.192
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	2.409.035	4.921.551
6 Liabilities to banks and other financial institutions	115	1.253.770	3.823.654
7 Liabilities for advance payments	116	1.095.525	118.608
8 Liabilities to suppliers	117	6.418.294	11.466.950
9 Liabilities for securities	118	166.323	166.323
10 Liabilities to employees	119	196.591	262.939
11 Taxes, contributions and similar liabilities	120	576.833	1.193.995
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	48.586	217.184
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>785.291</b>	<b>903.861</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>43.630.125</b>	<b>65.718.914</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>1.296.735</b>	<b>1.299.747</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2024 to 30.09.2024

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
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>40.848.586</b>	<b>14.503.376</b>	<b>43.498.720</b>	<b>18.795.581</b>
1 Income from sales with undertakings within the group	002	683.797	253.889	631.653	224.526
2 Income from sales (outside group)	003	39.379.404	13.761.252	40.525.517	16.479.213
3 Income from the use of own products, goods and services	004	2.696	1.230	2.773	364
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	782.689	487.005	2.338.777	2.091.478
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>39.144.859</b>	<b>13.935.024</b>	<b>40.945.765</b>	<b>16.395.055</b>
1 Changes in inventories of work in progress and finished goods	008	159.752	155.167	-77.846	-102.125
2 Material costs (ADP 010 to 012)	009	35.340.633	12.558.843	36.225.679	14.917.892
a) Costs of raw materials and consumables	010	25.475.278	8.469.823	24.702.034	10.693.012
b) Costs of goods sold	011	6.985.228	3.053.569	8.179.277	2.577.658
c) Other external costs	012	2.880.127	1.035.451	3.344.368	1.647.222
3 Staff costs (ADP 014 to 016)	013	2.424.942	826.063	3.041.302	1.176.931
a) Net salaries and wages	014	1.556.091	528.354	1.955.743	752.410
b) Tax and contributions from salary costs	015	566.899	194.704	700.655	274.331
c) Contributions on salaries	016	301.952	103.005	384.904	150.190
4 Depreciation	017	773.818	271.333	811.277	269.874
5 Other costs	018	278.044	86.829	403.390	91.497
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	167.670	36.789	541.963	40.986
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>838.554</b>	<b>4.084</b>	<b>972.110</b>	<b>467.633</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	800.000	0	500.000	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	2.185	823	4.293	1.019
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	0	0
7 Other interest income	037	36.369	3.261	410.572	409.369
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	57.245	57.245
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>478.436</b>	<b>173.467</b>	<b>900.866</b>	<b>433.613</b>
1 Interest expenses and similar expenses with undertakings within the group	042	1.267	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	471.023	173.088	894.554	433.109
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	6.146	379	6.312	504
<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>41.687.140</b>	<b>14.507.460</b>	<b>44.470.830</b>	<b>19.263.214</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>39.623.295</b>	<b>14.108.491</b>	<b>41.846.631</b>	<b>16.828.668</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>2.063.845</b>	<b>398.969</b>	<b>2.624.199</b>	<b>2.434.546</b>
1 Pre-tax profit (ADP 053-054)	056	2.063.845	398.969	2.624.199	2.434.546
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
<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>2.063.845</b>	<b>398.969</b>	<b>2.624.199</b>	<b>2.434.546</b>

1 Profit for the period (ADP 055-059)	060	2,063,845	398,969	2,624,199	2,434,546
2 Loss for the period (ADP 059-055)	061	0	0	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 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				
2 Discontinued operations loss for the period (ADP 065-062)	067				
<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>				
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>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>				
1 Profit for the period (ADP 068-071)	073				
2 Loss for the period (ADP 071-068)	074				
<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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 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>0</b>	<b>0</b>	<b>0</b>	<b>0</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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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 01.01.2024 . to 30.09.2024.

in EUR

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	2.063.846	2.624.199	
2 Adjustments (ADP 003 to 010):	002	1.200.928	577.980	
a) Depreciation	003	773.818	811.277	
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	30.683	-17.371	
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	-150.461	
d) Interest and dividend income	006	-34.469	-914.865	
e) Interest expenses	007	454.018	894.535	
f) Provisions	008	0	0	
g) Exchange rate differences (unrealised)	009	46	0	
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-23.168	-45.135	
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>3.264.774</b>	<b>3.202.179</b>	
3 Changes in the working capital (ADP 013 to 016)	012	-1.702.222	-5.525.273	
a) Increase or decrease in short-term liabilities	013	-1.109.655	3.636.513	
b) Increase or decrease in short-term receivables	014	-108.494	-5.939.487	
c) Increase or decrease in inventories	015	-484.073	-3.222.299	
d) Other increase or decrease in working capital	016	0	0	
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>1.562.552</b>	<b>-2.323.094</b>	
4 Interest paid	018	-426.760	-725.938	
5 Income tax paid	019	-582.370	-300.223	
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>553.422</b>	<b>-3.349.255</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	33.791	415.330	
4 Dividends received	024	0	500.000	
5 Cash receipts from repayment of loans and deposits	025	816.710	4.204.885	
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>850.501</b>	<b>5.120.215</b>	
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-2.054.526	-13.366.874	
2 Cash payments for the acquisition of financial instruments	029	0	0	
3 Cash payments for loans and deposits for the period	030	-871.860	-4.225.512	
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>-2.926.386</b>	<b>-17.592.386</b>	
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-2.075.885</b>	<b>-12.472.171</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	3.298.256	21.061.299	
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>3.298.256</b>	<b>21.061.299</b>	
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-1.930.949	-5.568.969	
2 Cash payments for dividends	041	0	0	
3 Cash payments for finance lease	042	0	-26.195	
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	-3.500	
5 Other cash payments from financing activities	044	0	0	
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-1.930.949</b>	<b>-5.598.664</b>	
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>1.367.307</b>	<b>15.462.635</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>-155.156</b>	<b>-358.791</b>	
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>259.829</b>	<b>954.992</b>	
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>104.673</b>	<b>596.201</b>	

**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
<b>Cash flow from operating activities</b>			
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
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>014</b>	<b>0</b>	<b>0</b>
<b>Cash flow from investment activities</b>			
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>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>028</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>			
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
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)</b>	<b>040</b>	<b>0</b>	<b>0</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041		
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)</b>	<b>042</b>	<b>0</b>	<b>0</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>043</b>		
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)</b>	<b>044</b>	<b>0</b>	<b>0</b>

STATEMENT OF CHANGES IN EQUITY
for the period from 1.1.2024 to 30.9.2024

in EUR

Table with 20 columns: Item, ADP code, 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. Rows include 'Previous period', 'Current period', and 'Appendix to the Statement of Changes in Equity'.

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  
nine months period ended  
30 September 2024**



**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 EUR 2.569.465 as of 30 September 2024.

## 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

000 eur

	30. Sept. 2024.	30. Sept. 2025.	10-12 2025	31.12.2026	31.12.2027	31.12.2028.	od 2029
Loans received from banks	20.491	3.824	313	1.254	1.874	2.197	11.029
Loans received from third parties	5.187	4.922	265	-	-	-	-
Leasing	27	27	-	-	-	-	-
	<b>25.705</b>	<b>8.773</b>	<b>578</b>	<b>1.254</b>	<b>1.874</b>	<b>2.197</b>	<b>11.029</b>

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

### Liabilities for securities

000 eur

	30. Sept. 2024.	30. Sept. 2025.	10-12 2025	31.12.2026	31.12.2027	31.12.2028.	od 2029
Liabilities for securities	540	166	42	166	166	-	-
	<b>540</b>	<b>166</b>	<b>42</b>	<b>166</b>	<b>166</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: 181 (1-9 2023: 171).

## 7. Capitalized salary cost during the year

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

## 8. Deferred taxes

	<b>30 September 2024</b>
Balance 1 January 2024	1.243
Decrease	(66)
Balance 30 Sep 2024	<b>1.177</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 at 30 September 2023

EUR '000

	Share in Equity	Total Equity	Result for the period
ZDENAČKA FARMA d.o.o.	3.918	3.325	266
ZDENKA -MLIJEČNI PROIZVODI d.o.o.	3.414	4.678	1.068

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

The company registered 500 of its own shares at a price of €7.00/per share.

## 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 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 unconsolidated 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.

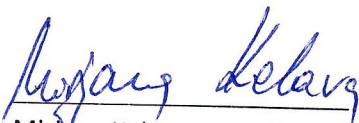
Zagreb, 30. October 2024

### 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 2024.

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 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

Zagreb, 30 October 2024

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 2024 till 30 September 2024 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 2024 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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