



M SAN Grupa d.o.o., Buzinski prilaz 10, 10010 Zagreb-Buzin  
limited liability company for computer production, trade and import-export  
Phone: + 385 1 365 49 00 Fax: +385 1 365 49 05  
www.msan.hr  
OIB 34695138237  
Commercial Court in Zagreb, MBS 080157581  
Erste & Steiermärkische Bank d.d. IBAN HR0924020061100061346  
Privredna banka Zagreb d.d. IBAN HR3423400091110095165

**Security: 3MSA / ISIN: HRMSANO267A9**

**LEI: 213800TZT84K7VNWFO74**

**Home Member State: Croatia**

**Segment: Official market of the Zagreb Stock Exchange**

**Zagreb, December 23, 2021**

### **Financial results of M SAN Grupa d.o.o. for the first 9 months of 2021**

M SAN Grupa d.o.o. has reported unconsolidated quarterly results in the form of balance sheet and profit and loss to credit institutions, insurance companies and suppliers in its current business practice.

The Company is not obliged to publish quarterly reports, but with the intention of maintaining the existing transparency towards the aforementioned partners and with the aim of avoiding asymmetry of information among the investment public, the Company M SAN Grupa d.o.o. provides an equal amount of financial information later in this document.

M SAN Grupa d.o.o.

**BALANCE SHEET AT 30.9.2021**

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>		
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	<b>256.963.124</b>	<b>227.990.127</b>
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	<b>22.748.672</b>	<b>23.538.200</b>
1 Research and development	004		
2 Concessions, patents, licences, trademarks, software and other rights	005	14.233.941	15.473.597
3 Goodwill	006	273.512	273.512
4 Advances for the purchase of intangible assets	007		
5 Intangible assets in preparation	008	8.241.219	7.791.091
6 Other intangible assets	009		
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	<b>15.202.196</b>	<b>17.749.287</b>
1 Land	011	11.535.824	11.535.824
2 Buildings	012	54.388.286	58.932.472
3 Plant and equipment	013	2.569.394	1.453.352
4 Tools, working inventory and transportation assets	014	1.096.978	1.130.477
5 Biological assets	015		
6 Advances for the purchase of tangible assets	016		
7 Tangible assets in preparation	017		3.629.634
8 Other tangible assets	018		
9 Investment property	019		
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	<b>218.750.174</b>	<b>186.440.559</b>
1 Investments in holdings (shares) of undertakings within the group	021	155.781.214	126.047.359
2 Investments in other securities of undertakings within the group	022		
3 Loans, deposits, etc. to undertakings within the group	023		
4 Investments in holdings (shares) of companies linked by virtue of participating interests	024	44.106.260	41.500.000
5 Investment in other securities of companies linked by virtue of participating interests	025		
6 Loans, deposits etc. to companies linked by virtue of participating interests	026		
7 Investments in securities	027		
8 Loans, deposits, etc. given	028	18.862.700	18.893.200
9 Other investments accounted for using the equity method	029		
10 Other fixed financial assets	030		
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	<b>127.326</b>	<b>127.325</b>
1 Receivables from undertakings within the group	032		
2 Receivables from companies linked by virtue of participating interests	033		
3 Customer receivables	034		
4 Other receivables	035	127.326	127.325

**BALANCE SHEET AS AT 30.9.2021.**

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	<b>134.756</b>	<b>134.756</b>
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>403.969.592</b>	<b>526.841.027</b>
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	<b>112.668.782</b>	<b>202.303.171</b>
1 Raw materials and consumables	039		
2 Work in progress	040		
3 Finished goods	041		
4 Merchandise	042	94.612.650	202.015.887
5 Advances for inventories	043	18.056.132	287.284
6 Fixed assets held for sale	044		
7 Biological assets	045		
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	<b>182.033.492</b>	<b>283.269.192</b>
1 Receivables from undertakings within the group	047	26.731.019	65.840.560
2 Receivables from companies linked by virtue of participating interests	048		
3 Customer receivables	049	143.534.426	203.001.847
4 Receivables from employees and members of the undertaking	050	65.690	61.596
5 Receivables from government and other institutions	051	2.761.620	5.726.193
6 Other receivables	052	8.940.737	8.638.996
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>16.595.131</b>	<b>20.779.780</b>
1 Investments in holdings (shares) of undertakings within the group	054		
2 Investments in other securities of undertakings within the group	055		
3 Loans, deposits, etc. to undertakings within the group	056	4.998.666	6.887.685
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057		
5 Investment in other securities of companies linked by virtue of participating interests	058		
6 Loans, deposits etc. to companies linked by virtue of participating interests	059		
7 Investments in securities	060		
8 Loans, deposits, etc. given	061	7.734.432	12.620.083
9 Other financial assets	062	3.862.033	1.272.012
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>92.672.187</b>	<b>20.488.884</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>15.047.377</b>	<b>8.102.621</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>675.980.093</b>	<b>762.933.775</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>		

**BALANCE SHEET AS AT 30.9.2021.**

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>196.295.438</b>	<b>184.741.081</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	97.000.000	97.000.000
II CAPITAL RESERVES	069		
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>6.202.892</b>	<b>6.202.892</b>
1 Legal reserves	071	6.202.892	6.202.892
2 Reserves for treasury shares	072		
3 Treasury shares and holdings (deductible item)	073		
4 Statutory reserves	074		
5 Other reserves	075		
<b>IV REVALUATION RESERVES</b>	<b>076</b>		
<b>V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)</b>	<b>077</b>		
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078		
2 Cash flow hedge - effective portion	079		
3 Hedge of a net investment in a foreign operation - effective portion	080		
4 Other fair value reserves	081		
5 Exchange differences arising from the translation of foreign operations (consolidation)	082		
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)</b>	<b>083</b>	<b>85.144.452</b>	<b>63.158.692</b>
1 Retained profit	084	85.144.452	63.158.692
2 Loss brought forward	085		
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)</b>	<b>086</b>	<b>7.948.094</b>	<b>18.379.497</b>
1 Profit for the business year	087	7.948.094	18.379.497
2 Loss for the business year	088		
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>		
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>2.005.098</b>	<b>2.005.099</b>
1 Provisions for pensions, termination benefits and similar obligations	091		
2 Provisions for tax liabilities	092		
3 Provisions for ongoing legal cases	093		
4 Provisions for renewal of natural resources	094		
5 Provisions for warranty obligations	095		
6 Other provisions	096	2.005.098	2.005.099

**BALANCE SHEET AS AT 30.9.2021.**

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>89.038.135</b>	<b>200.619.943</b>
1 Liabilities to undertakings within the group	098		
2 Liabilities for loans, deposits, etc. of undertakings within the group	099		
3 Liabilities to companies linked by virtue of participating interests	100		
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101		
5 Liabilities for loans, deposits etc.	102		
6 Liabilities to banks and other financial institutions	103	89.038.135	200.619.943
7 Liabilities for advance payments	104		
8 Liabilities to suppliers	105		
9 Liabilities for securities	106		
10 Other long-term liabilities	107		
11 Deferred tax liability	108		
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>386.558.528</b>	<b>371.649.360</b>
1 Liabilities to undertakings within the group	110	2.267.973	4.653.099
2 Liabilities for loans, deposits, etc. of undertakings within the group	111		
3 Liabilities to companies linked by virtue of participating interests	112		
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113		
5 Liabilities for loans, deposits etc.	114		15.000.000
6 Liabilities to banks and other financial institutions	115	44.329.674	61.701
7 Liabilities for advance payments	116	4.218.140	256.105
8 Liabilities to suppliers	117	304.862.513	303.072.865
9 Liabilities for securities	118		
10 Liabilities to employees	119	1.864.158	1.844.868
11 Taxes, contributions and similar liabilities	120	28.859.822	14.097.014
12 Liabilities arising from the share in the result	121		
13 Liabilities arising from fixed assets held for sale	122		
14 Other short-term liabilities	123	156.248	32.663.708
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>2.082.894</b>	<b>3.918.292</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>675.980.093</b>	<b>762.933.775</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>		

## STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2021 – 30.9.2021

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>1.348.271.606</b>	<b>1.543.359.943</b>
1 Income from sales with undertakings within the group	002	316.070.533	397.140.905
2 Income from sales (outside group)	003	1.027.991.953	1.140.949.485
3 Income from the use of own products, goods and services	004		
4 Other operating income with undertakings within the group	005	1.070.661	2.157.688
5 Other operating income (outside the group)	006	3.138.459	3.111.865
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>1.333.496.776</b>	<b>1.515.375.279</b>
1 Changes in inventories of work in progress and finished goods	008	-2.570.769	
<b>2 Material costs (ADP 010 to 012)</b>	<b>009</b>	<b>1.298.904.689</b>	<b>1.474.733.989</b>
a) Costs of raw materials and consumables	010	4.292.578	4.142.016
b) Costs of goods sold	011	1.239.997.154	1.404.209.295
c) Other external costs	012	54.614.957	66.382.678
<b>3 Staff costs (ADP 014 to 016)</b>	<b>013</b>	<b>25.313.893</b>	<b>27.666.934</b>
a) Net salaries and wages	014	14.723.854	16.535.393
b) Tax and contributions from salary costs	015	7.484.164	7.695.242
c) Contributions on salaries	016	3.105.875	3.436.299
4 Depreciation	017	4.011.358	5.907.335
5 Other costs	018	4.095.786	6.138.726
<b>6 Value adjustments (ADP 020+021)</b>	<b>019</b>		<b>7.682</b>
a) fixed assets other than financial assets	020		
b) current assets other than financial assets	021		7.682
<b>7 Provisions (ADP 023 to 028)</b>	<b>022</b>		
a) Provisions for pensions, termination benefits and similar obligations	023		
b) Provisions for tax liabilities	024		
c) Provisions for ongoing legal cases	025		
d) Provisions for renewal of natural resources	026		
e) Provisions for warranty obligations	027		
f) Other provisions	028		
8 Other operating expenses	029	1.171.050	920.613
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>25.378.605</b>	<b>9.222.687</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	9.625.839	
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	228.810	
3 Income from other long-term financial investment and loans granted to undertakings within the group	033		
4 Other interest income from operations with undertakings within the group	034	78.452	513.367
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	1.650.306	1.427.026
6 Income from other long-term financial investments and loans	036		
7 Other interest income	037	1.307.971	661.950
8 Exchange rate differences and other financial income	038	12.433.481	6.542.356
9 Unrealised gains (income) from financial assets	039		
10 Other financial income	040	53.746	77.988

# STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2021 – 30.9.2021

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>19.997.245</b>	<b>18.827.854</b>
1 Interest expenses and similar expenses with undertakings within the group	042		
2 Exchange rate differences and other expenses from operations with undertakings within the group	043		
3 Interest expenses and similar expenses	044	1.572.584	960.808
4 Exchange rate differences and other expenses	045	4.895.143	4.877.782
5 Unrealised losses (expenses) from financial assets	046	11.346.049	9.010.392
6 Value adjustments of financial assets (net)	047		
7 Other financial expenses	048	2.183.469	3.978.872
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>276.718</b>	
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>		
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>3.549.150</b>	<b>5.384.536</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>		
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>1.373.650.211</b>	<b>1.552.582.630</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>1.353.494.021</b>	<b>1.534.203.133</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>20.156.190</b>	<b>18.379.497</b>
1 Pre-tax profit (ADP 053-054)	056	20.156.190	18.379.497
2 Pre-tax loss (ADP 054-053)	057	0	0
<b>XII INCOME TAX</b>	<b>058</b>		
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>20.156.190</b>	<b>18.379.497</b>
1 Profit for the period (ADP 055-059)	060	20.156.190	18.379.497
2 Loss for the period (ADP 059-055)	061	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>
1 Pre-tax profit from discontinued operations	063		
2 Pre-tax loss on discontinued operations	064		
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</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		
2 Pre-tax loss (ADP 068)	070		
<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>		
1 Attributable to owners of the parent	076		
2 Attributable to minority (non-controlling) interest	077		

# STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2021 – 30.9.2021

Naziv pozicije	AOP oznaka	Isto razdoblje prethodne godine	Tekuće razdoblje
1	2	3	4
<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>	20.156.190	18.379.497
<b>"II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87) "</b>	<b>079</b>	0	0
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081		
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082		
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083		
4 Actuarial gains/losses on the defined benefit obligation	084		
5 Other items that will not be reclassified	085		
6 Income tax relating to items that will not be reclassified	086		
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	0	0
1 Exchange rate differences from translation of foreign operations	088		
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089		
3 Profit or loss arising from effective cash flow hedging	090		
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091		
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092		
6 Changes in fair value of the time value of option	093		
7 Changes in fair value of forward elements of forward contracts	094		
8 Other items that may be reclassified to profit or loss	095		
9 Income tax relating to items that may be reclassified to profit or loss	096		
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)</b>	<b>097</b>	0	0
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	0	0
<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>		
1 Attributable to owners of the parent	100		
2 Attributable to minority (non-controlling) interest	101		