

FINANCIAL RESULTS  
FOR THE

# **First Half of 2025**

Consolidated Financial Statements  
Separate Financial Statements

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## OVERVIEW OF KEY INDICATORS IN THE FIRST HALF OF 2025

<u>000 EUR</u>	<u>GROUP</u>		<u>COMPANY</u>	<u>000 EUR</u>
213,068	▼ 8.3%	OPERATING INCOME	▲ 0.6%	160,796
5,014	▼ 11.0%	EBITDA	▲ 2.2%	2,648
1,738	▲ 4.0%	PROFIT BEFORE TAX	▲ 183.8%	1,155

## **COMMENT OF IRENA LANGER-BREZNIK, CHAIRMAN OF THE MANAGEMENT BOARD**

In the first half of 2025, M SAN Grupa began an internal reorganization in line with its long-term strategy focused on the development of its own brands on the domestic and European markets and the further positioning of its business model in the ITCE distribution and Enterprise value-added solutions segments. The current structure, divided into the Green, VIVAX, ITCE, and Enterprise divisions, is being reviewed with the aim of optimizing resource management and more effective tracking of key performance indicators. The Management Board is also considering possibilities for statutory changes, including the separation of certain divisions into standalone companies. The goal of these changes is to create a more agile environment that will enable faster decision-making, a more effective response to market challenges, and ensure the Group's long-term growth and development.

In the ITCE division, decisions were implemented to exit non-profitable segments, which resulted in a short-term drop in revenue, but created a basis for long-term efficiency and a greater orientation toward profitable projects. The VIVAX division continued its strong growth in the air conditioning and white goods segments and began international expansion by opening companies in Spain, Greece, and Albania. The Enterprise division maintained stability with growth in the area of cloud solutions and software services.

The Green division is also undergoing a transformation – moving from a distributor to a provider of "turnkey" solutions. We are proud of the development of new technologies, especially in the area of Human Centric Lighting (HCL), where we are among the first in the region to develop our own prototypes. HCL represents the future of lighting because it adjusts lighting conditions to human biological rhythms, positively affecting users' productivity, concentration, and well-being. This technology, along with the development of ambient and solar solutions, ensures a strong platform for future growth for the Green division.

In parallel, we invested in the development of our own logistics, as the market does not offer the capacities required for our volume of business. We established four additional distribution hubs in Split, Rijeka, Zadar, and Osijek, and made a step forward from macro to micro distribution. We enable customers to place orders via our web shop until 11:59 PM for next-day delivery at the desired location. Additionally, the drop shipment option was introduced, which allows partners to sell directly from our warehouse. This has relieved them of the costs of storage, handling, and financing, and has ensured greater availability and faster delivery of products to end-users.

Despite the challenges, we believe that the combination of organizational changes, strengthening of logistics capacities, international expansion, and the development of new technologies confirms our strategic orientation toward sustainable and profitable growth. M SAN Grupa remains committed to creating value for its partners, shareholders, and the wider community.



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Irena Langer-Breznik  
*Chairman of the Management Board*

# FINANCIAL RESULT FOR THE FIRST SIX MONTHS OF 2025

## Key business indicators

Indicators (in EUR '000)	Group			Company		
	1H 2024	1H 2025	1H 2025/ 1H 2024	1H 2024	1H 2025	1H 2025/ 1H 2024
Sales	231,321	212,259	(8.2%)	159,314	160,248	0.6%
Other operating income	917	809	(11.9%)	499	549	9.9%
<b>Operating income</b>	<b>232,238</b>	<b>213,068</b>	<b>(8.3%)</b>	<b>159,813</b>	<b>160,796</b>	<b>0.6%</b>
Operating expenses	228,075	209,672	(8.1%)	157,709	158,646	0.6%
<b>EBITDA</b>	<b>5,635</b>	<b>5,014</b>	<b>(11.0%)</b>	<b>2,591</b>	<b>2,648</b>	<b>2.2%</b>
<b>EBIT</b>	<b>4,163</b>	<b>3,396</b>	<b>(18.4%)</b>	<b>2,105</b>	<b>2,151</b>	<b>2.2%</b>
<b>Profit before tax</b>	<b>1,671</b>	<b>1,738</b>	<b>4.0%</b>	<b>407</b>	<b>1,155</b>	<b>183.8%</b>
<i>EBITDA margin</i>	2.4%	2.4%	(7 bp)	1.6%	1.6%	3 bp
<i>EBIT margin</i>	1.8%	1.6%	(20 bp)	1.3%	1.3%	2 bp
<i>Net profit margin</i>	0.7%	0.8%	10 bp	0.3%	0.7%	46 bp

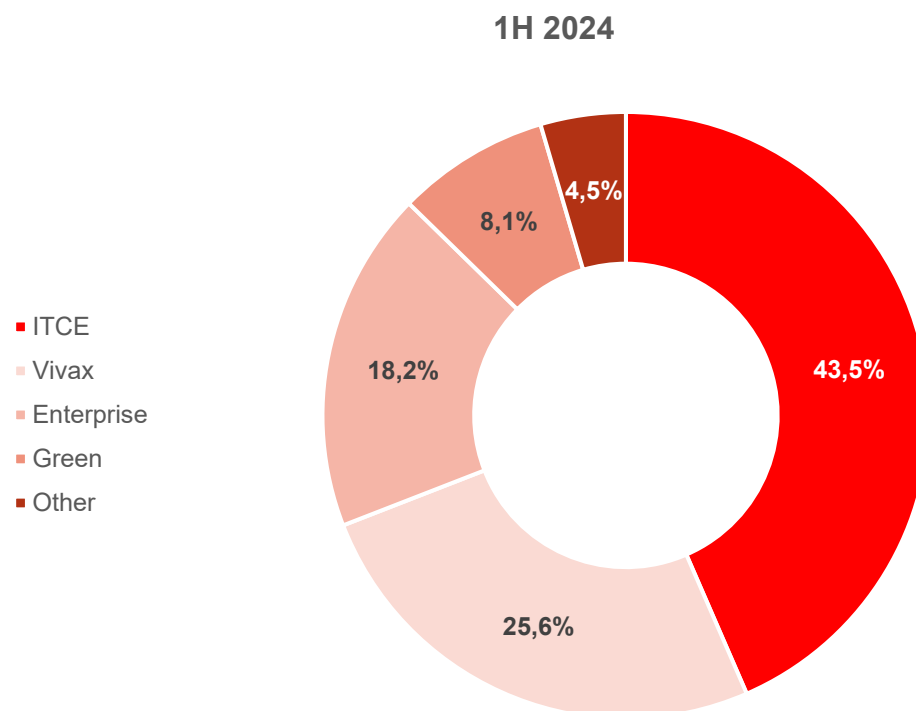
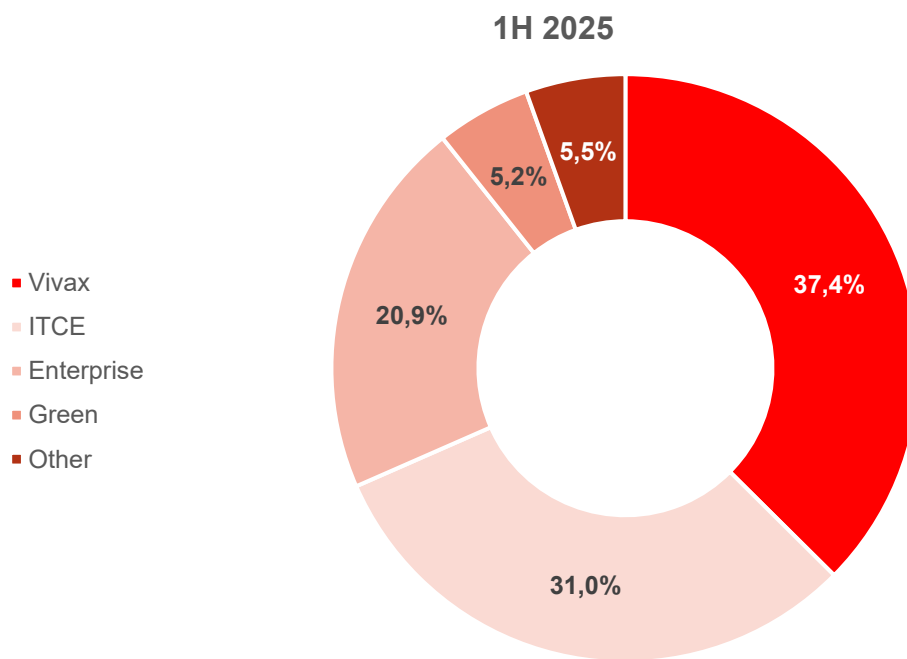
\*\*In its reports, M SAN Grupa also uses alternative performance measures that are not defined by International Financial Reporting Standards. An overview and definition of the indicators used in this document are provided in the Alternative Performance Measures section

## Operating expenses

Operating expenses (in EUR '000)	Group			Company		
	1H 2024	1H 2025	1H 2025/ 1H 2024	1H 2024	1H 2025	1H 2025/ 1H 2024
Cost of goods sold	197,354	174,825	(11.4%)	142,526	140,414	(1.5%)
Other material costs	16,130	17,768	10.2%	9,749	11,713	20.1%
Staff costs	10,941	12,802	17.0%	4,083	4,931	20.8%
Amortization	1,473	1,618	9.8%	487	498	2.2%
Other costs	2,126	2,503	17.7%	816	1,002	22.7%
Other business expenses	82	143	75.1%	50	54	9.1%

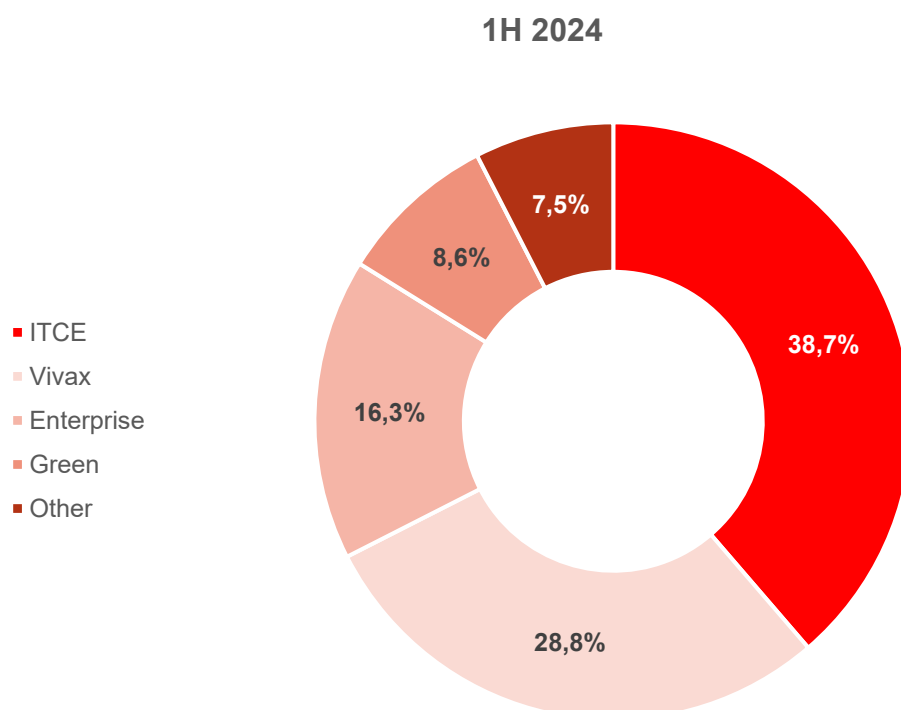
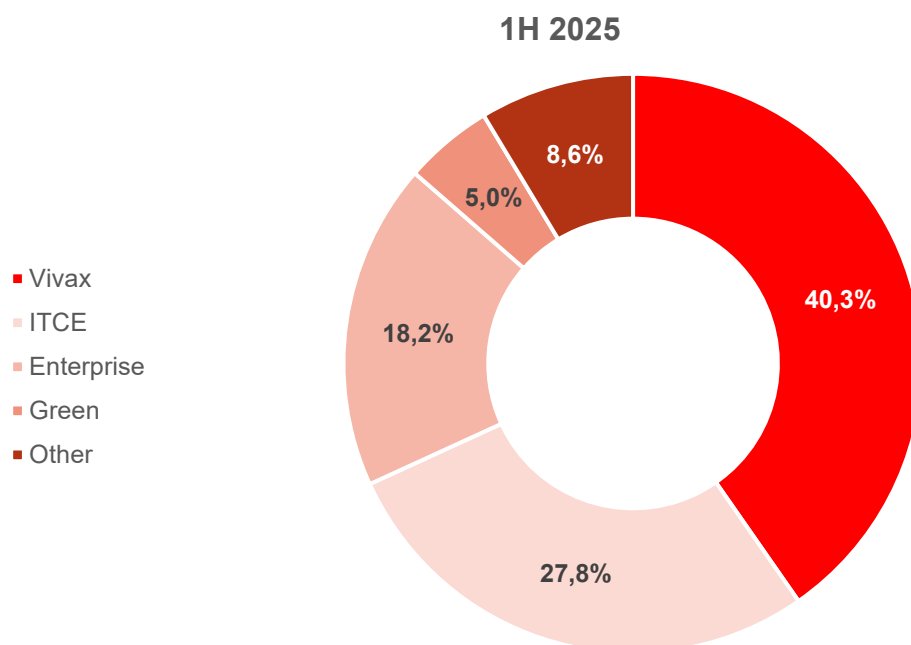
## OVERVIEW OF SALES REVENUES BY DIVISIONS

### GROUP



# OVERVIEW OF SALES REVENUES BY DIVISIONS

## COMPANY



# OVERVIEW OF SALES REVENUES BY DIVISIONS

In the first half of 2025, the Group generated 213.1 million euros in operating revenue, which represents an 8.3% decrease compared to the same period of the previous year, primarily as a consequence of the strategic decision to exit unprofitable segments, which resulted in a short-term drop in revenue. At the same time, the EBITDA margin slightly decreased by 7 basis points (currently 2.4%).

**The ITCE division** in the first half of 2025, the ITCE division conducted an in-depth analysis of all distribution lines and product groups, with the aim of clearly defining the strategic focus. Based on the results, we decided to exit distributions that require a large capital commitment without adequate return, and to redirect it to segments with greater growth potential and profitability. This creates the foundation for the long-term healthier development of the division and a sustainable return on invested capital.

At the same time, we are focusing on the development of new value-added categories, such as robotics and advanced components. We are already recording strong movements in the component segments – processors (+7.6%), graphics cards (+44.7%), and motherboards (+10.4%) – as well as in the camera (+76.7%) and drone (+25.5%) segments.

The exit from non-profitable distributions and the postponement of larger projects, especially in Serbia and Montenegro, short-term resulted in a revenue drop of 42.5 million EUR compared to the same period last year (-33.9%). However, this is a consequence of conscious and planned decisions which, along with the reduction of operating costs, will also bring a significant reduction in capital committed to distribution.

By the end of 2025, the completion of the reorganization and the transition to the new business model is expected. The new approach will enable faster distribution processes, a reduction in operating costs by approximately 40%, and the release of capital for investments in new categories and markets. In this way, the ITCE division is setting firm foundations for more profitable and flexible development in 2026 and beyond.

**The Enterprise division** achieved revenue growth of 1.4% in the first half of 2025 compared to the comparative period of the previous year. The Cloud sector grew by 4%, the Infrastructure sector by 3.2%, and the Software sector recorded a decline of 9.2%. From a territorial perspective, the Croatian market grew by 3.9%, Bosnia and Herzegovina fell by 19.6%, North Macedonia fell by 14.2%, Montenegro grew by 18.8%, Slovenia grew by 1.6%, and the Serbian market recorded sales growth of 16.6%. The division's total consolidated revenues amount to 51.1 million EUR.

The project technology sector, as the most important part of the division, is involved in constant and rapid changes at the global and local levels, including changes in business models, changes in portfolio structure, delivery methods, and the constant development of new technologies, including artificial intelligence, cybersecurity, complex integrated systems, and acquisitions or mergers of technology manufacturers. This complex macro equation, which also includes the local component of public tenders, leads to relatively large amplitudes in the time dimensions of the realization of certain projects. The realization of these projects is expected in the second half of the year, which will recover the lagging segments in a positive direction.



## OVERVIEW OF SALES REVENUES BY DIVISIONS

**The VIVAX division** carried out a reorganization, structuring VIVAX into three verticals: the Air Conditioning Division, the White Goods Division, and the Multimedia and Small Household Appliances Division. The goal of the reorganization is to ensure clear ownership of results, accelerate decision-making at the level of each vertical, and increase the teams' focus on key market and product initiatives. The new organization has already resulted in a more visible focus and agility in strategy execution.

The Air Conditioning Division recorded revenue growth of +48.4% in H1 2025 compared to H1 2024. The main drivers of growth are the implementation of the sales strategy in the regional markets with an emphasis on the specialist channel, the targeting and optimization of export operations, and increased marketing investments in Croatia and the region.

The White Goods Division achieved revenue growth of +18.1%. The main contribution comes from a stronger focus on the Croatian and regional markets, along with the expansion of presence at points of sale. A negative impact was noted due to the rise in sea freight costs in Q4 2024, with a delayed effect in H1 2025.

The Multimedia and Small Household Appliances Division recorded a revenue change of -22.8%. In the TV segment, a drop of -38.3% was realized due to a decline in exports and the aggressive policy of competitors aimed at gaining market share, while the EU market recorded revenue stagnation and a decline in volume sales. In small household appliances, a revenue drop of -3.3% was realized (decline in exports), with +3.5% growth in the Croatian and regional markets. In line with the strategic plan for category development, the introduction of a larger number of year-round items is currently underway.

VIVAX is carrying out international expansion through the opening of its own companies in Spain, Greece, and Albania. VIVAX España was established in mid-June and has started operations, with the first contribution to results expected in H2 2025. The completion of the process in Greece and Albania is planned for the beginning of Q4 2025. In the first phase, the focus is on the Air Conditioning Division in Spain and Greece, while in Albania, business is planned to be launched across all three divisions. In the area of marketing and brand, investments have been increased with the aim of strengthening the brand, presence at points of sale, and stronger promotional activities. A marketing pitch was conducted, and brand and trade campaigns were launched on the platform "VIVAX – Works best with life." In the segment of human resources and organization, the focus is on forming and strengthening teams in local markets, integrating new members into the new companies, and improving knowledge and competencies through internal and external training.

## OVERVIEW OF SALES REVENUES BY DIVISIONS

**The Green Division** during first half of 2025, just like ITCE, is undergoing a business model transformation. The goal of this change is a step away from classic distribution toward providing "turnkey" solutions, which include development, design, implementation, and maintenance. By doing so, we build long-term value for partners and users, while simultaneously reducing the business's sensitivity to the volatility of individual projects.

In the reporting period, a significant part of activities was focused on the reorganization and integration of LED and solar solutions. Although the focus on internal adjustment temporarily slowed down sales results, we are proud of the progress made in the development of new products and technologies.

We especially highlight the progress in the development of Human Centric Lighting (HCL), a technology that adjusts lighting to natural human biological rhythms. HCL lamps enable the optimization of light intensity and temperature throughout the day, which positively affects users' concentration, productivity, and general well-being. This technology represents the future of public and business lighting, and M SAN, with its development and own prototypes, is creating the prerequisites to be one of the pioneers in its implementation in regional markets.

In addition to HCL, the Agora line of ambient lamps was completed, and development steps for new products such as tunnel lighting and public lighting poles were initiated. Operational optimization measures are being carried out in parallel – reducing component costs by more than 11% and systematically reducing inventory with the aim of relieving the balance sheet.

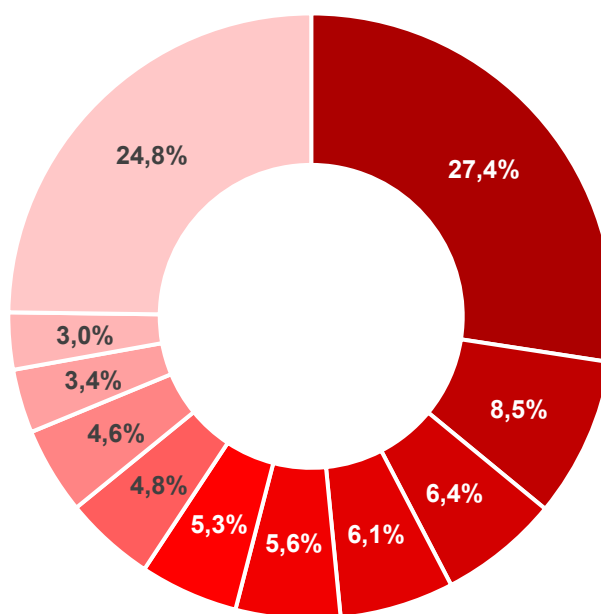
Looking ahead, we believe that this transformation of the Green division – from a distributor to a provider of complete solutions – in combination with innovations like HCL, the expansion of the partner network in the EU, and potential large projects on the domestic market, will create the foundation for sustainable and profitable growth in the coming periods.

# OVERVIEW OF SALES REVENUES BY STRATEGIC GROUPS

## GROUP

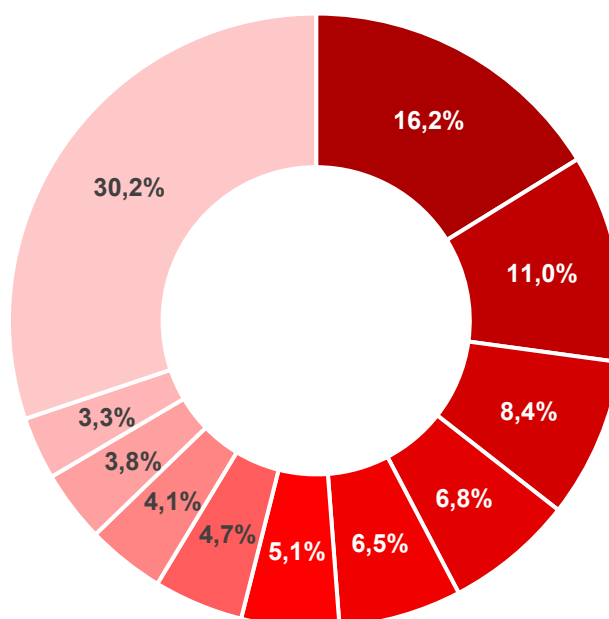
- Air conditioning
- Notebook
- Servers
- TV
- White goods
- Software
- Desktop computers
- Storage
- Solar power plants
- Gaming
- Other SG

1H 2025



1H 2024

- Air conditioning
- Notebook
- TV
- Desktop computers
- Servers
- Solar power plants
- Software
- White goods
- Storage
- Gaming
- Other SG

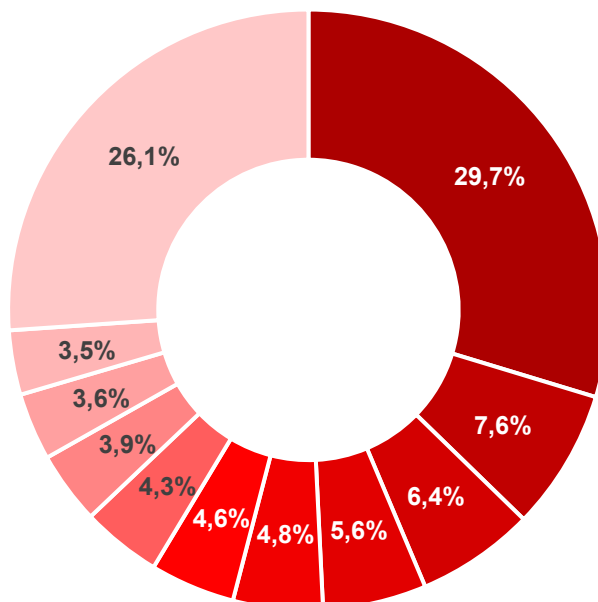


# OVERVIEW OF SALES REVENUES BY STRATEGIC GROUPS

## COMPANY

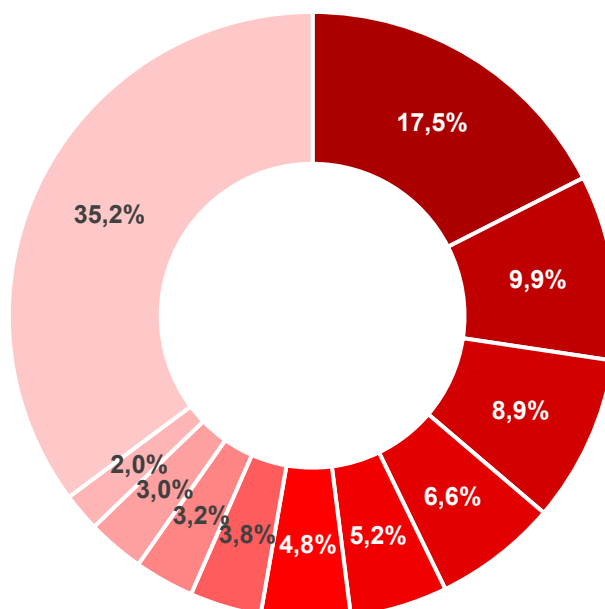
1H 2025

- Air conditioning
- Notebook
- TV
- White goods
- Desktop computers
- Servers
- Storage
- Software
- Network equipment
- Gaming
- Other SG



1H 2024

- Air conditioning
- Notebook
- TV
- Servers
- White goods
- Desktop computers
- Gaming
- Software
- Storage
- Network equipment
- Other SG



## ALTERNATIVE PERFORMANCE MEASURES

M SAN Group uses financial measures of historical financial performance, financial position or cash flows that are not financial performance measures in accordance with International Financial Reporting Standards and should not be considered as alternatives to other performance indicators, cash flows or any other performance measures performed in accordance with specified standards.

These measures are presented to provide useful information about the financial situation for the following reasons:

- (i) these are measures used by the Group and the Company to assess operational performance;
- (ii) these are measures used by the governing bodies of the Group and the Company to make day-to-day business decisions;
- (iii) are often used by analysts, investors and other stakeholders as a joint measure to compare results between different issuers.

In this report, the following alternative performance measures are included:

### **EBITDA and EBITDA margin**

EBITDA – Operating income less operating expenses and increased by amortization and depreciation

EBITDA margin – EBITDA divided by operating income

### **EBIT and EBIT margin**

EBIT – Operating income less operating expenses

EBIT margin – EBIT divided by operating income



First Half of

# Consolidated Financial Statements

# 2025

**Annex 1****ISSUER'S GENERAL DATA**

Reporting period	1.1.2025	to	30.6.2025
Year	2025	Semmi-annual period	1
<b>Semmi-annual financial statements</b>			
Registration number (MB):	1298470	Issuer's home Member State code:	HR
Entity's registration number (MBS):	80157581		
Personal identification number (OIB):	34695138237	LEI:	213800TZT84K7VNWFO74
Institution code:	5157		
Name of the issuer:	M SAN GRUPA d.o.o.		
Postcode and town:	10372	Rugvica (Općina Rugvica)	
Street and house number:	Dugoselska ulica 5		
E-mail address:	komunikacije@msan.hr		
Web address:	www.msan.hr		
Number of employees (end of the reporting period):	957		
Consolidated report:	KD	(KN-not consolidated/KD-consolidated)	
Audited:	RN	(RN-not audited/RD-audited)	
Names of subsidiaries (according to IFRS):	Registered office:		MB:
KIM TEC d.o.o.	Vitez, BiH		
KIM-TEC doo	Beograd, Serbia		
KIM TEC CG d.o.o.	Podgorica, Montenegro		
M SAN Logistika d.o.o.	Zagreb, Croatia		2029839
M SAN Eko d.o.o.	Zagreb, Croatia		2518546
MR Servis d.o.o.	Zagreb, Hrvatska		2567695
PAKOM KOMPANI DOOEL	Skopje, Sjeverna Makedonija		
Bookkeeping firm:	No	(Yes/No)	
Contact person:	Ilijana Matić Ivanović	(only name and surname of the contact person)	
Telephone:	01 6690773		
E-mail address:	ilijana.matic@backoffice.hr		
Audit firm:		(name of the audit firm)	
Certified auditor:		(name and surname)	

**BALANCE SHEET AT 30.6.2025**

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>38,936,368</b>	<b>38,501,607</b>
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	<b>15,832,902</b>	<b>15,283,152</b>
1 Research and development	004	36,602	30,218
2 Concessions, patents, licences, trademarks, software and other rights	005	4,354,236	3,826,326
3 Goodwill	006	9,804,076	9,804,076
4 Advances for the purchase of intangible assets	007	-	-
5 Intangible assets in preparation	008	1,637,988	1,622,532
6 Other intangible assets	009	-	-
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	<b>4,607,621</b>	<b>5,452,736</b>
1 Land	011	83,752	83,752
2 Buildings	012	1,465,716	1,303,755
3 Plant and equipment	013	1,510,348	1,551,943
4 Tools, working inventory and transportation assets	014	1,449,684	2,372,177
5 Biological assets	015	-	-
6 Advances for the purchase of tangible assets	016	-	-
7 Tangible assets in preparation	017	61,663	67,355
8 Other tangible assets	018	17,295	55,200
9 Investment property	019	19,163	18,554
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	<b>18,467,810</b>	<b>17,744,795</b>
1 Investments in holdings (shares) of undertakings within the group	021	-	-
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	15,379,231	14,757,406
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	3,083,927	2,982,737
7 Investments in securities	027	4,652	4,652
8 Loans, deposits, etc. given	028	-	-
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>19,788</b>	<b>12,690</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	19,788	12,690



## BALANCE SHEET AT 30.6.2025

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>8,247</b>	<b>8,234</b>
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>164,424,925</b>	<b>157,514,201</b>
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	<b>62,747,094</b>	<b>73,461,844</b>
1 Raw materials and consumables	039	1,789,213	1,332,258
2 Production in progress	040	192,483	311,136
3 Finished goods	041	283,282	173,440
4 Merchandise	042	59,696,975	71,580,195
5 Advances for inventories	043	785,141	64,815
6 Fixed assets held for sale	044	-	-
7 Biological assets	045	-	-
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	<b>83,651,977</b>	<b>77,209,515</b>
1 Receivables from undertakings within the group	047	-	-
2 Receivables from companies linked by virtue of participating interests	048	-	-
3 Customer receivables	049	75,210,716	71,922,576
4 Receivables from employees and members of the undertaking	050	90,844	85,795
5 Receivables from government and other institutions	051	1,465,943	1,644,360
6 Other receivables	052	6,884,474	3,556,784
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>1,483,564</b>	<b>1,290,315</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 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	42,818	-
8 Loans, deposits, etc. given	061	1,440,746	1,290,315
9 Other financial assets	062	-	-
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>16,542,290</b>	<b>5,552,527</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>3,086,248</b>	<b>4,566,790</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>206,447,541</b>	<b>200,582,598</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>-</b>	<b>-</b>

## BALANCE SHEET AT 30.6.2025

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>49,178,185</b>	<b>50,967,230</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	14,493,025	14,493,025
II CAPITAL RESERVES	069	-	-
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>2,220,096</b>	<b>2,220,087</b>
1 Legal reserves	071	2,220,096	2,220,087
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>-</b>	<b>-</b>
<b>V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)</b>	<b>077</b>	<b>-578,609</b>	<b>-618,780</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	-578,609	-618,780
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)</b>	<b>083</b>	<b>29,100,256</b>	<b>33,014,126</b>
1 Retained profit	084	29,100,256	33,014,126
2 Loss brought forward	085	-	-
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)</b>	<b>086</b>	<b>3,913,870</b>	<b>1,937,712</b>
1 Profit for the business year	087	3,913,870	1,937,712
2 Loss for the business year	088	-	-
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	<b>29,547</b>	<b>-78,940</b>
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>955,839</b>	<b>1,630,953</b>
1 Provisions for pensions, termination benefits and similar obligations	091	42,194	42,194
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	813,186	813,186
6 Other provisions	096	100,459	775,573

# BALANCE SHEET AT 30.6.2025

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>20,927,346</b>	<b>21,777,683</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	2,818,982	3,669,560
7 Liabilities for advance payments	104	-	-
8 Liabilities to suppliers	105	480,993	496,350
9 Liabilities for securities	106	15,926,737	15,926,737
10 Other long-term liabilities	107	1,059,980	1,135,903
11 Deferred tax liability	108	640,654	549,133
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>133,008,102</b>	<b>124,042,770</b>
1 Liabilities to undertakings within the group	110	-	-
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	102,556	57,558
6 Liabilities to banks and other financial institutions	115	17,312,925	32,846,039
7 Liabilities for advance payments	116	2,155,626	1,251,723
8 Liabilities to suppliers	117	90,749,042	69,512,745
9 Liabilities for securities	118	2,654,456	1,327,228
10 Liabilities to employees	119	1,426,243	1,618,152
11 Taxes, contributions and similar liabilities	120	7,545,876	6,383,975
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	11,061,378	11,045,350
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>2,378,069</b>	<b>2,163,962</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>206,447,541</b>	<b>200,582,598</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>-</b>	<b>-</b>

# STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2025 – 30.6.2025

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>232,238,107</b>	<b>213,067,778</b>
1 Income from sales with undertakings within the group	002	-	-
2 Income from sales (outside group)	003	231,320,748	212,259,210
3 Income from the use of own products, goods and services	004	-	-
4 Other operating income with undertakings within the group	005	-	-
5 Other operating income (outside the group)	006	917,359	808,568
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>228,075,474</b>	<b>209,671,887</b>
1 Changes in inventories of work in progress and finished goods	008	-29,650	14,050
<b>2 Material costs (ADP 010 to 012)</b>	<b>009</b>	<b>213,484,059</b>	<b>192,592,431</b>
a) Costs of raw materials and consumables	010	3,856,738	2,668,448
b) Costs of goods sold	011	197,353,611	174,824,521
c) Other external costs	012	12,273,710	15,099,462
<b>3 Staff costs (ADP 014 to 016)</b>	<b>013</b>	<b>10,940,505</b>	<b>12,801,879</b>
a) Net salaries and wages	014	6,797,875	8,002,550
b) Tax and contributions from salary costs	015	2,770,348	3,202,488
c) Contributions on salaries	016	1,372,282	1,596,841
4 Depreciation	017	1,472,721	1,617,658
5 Other costs	018	2,126,094	2,502,736
<b>6 Value adjustments (ADP 020+021)</b>	<b>019</b>	<b>1,292</b>	<b>3,384</b>
a) fixed assets other than financial assets	020	-	-
b) current assets other than financial assets	021	1,292	3,384
<b>7 Provisions (ADP 023 to 028)</b>	<b>022</b>	<b>-</b>	<b>5,189</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	-	5,189
8 Other operating expenses	029	80,453	134,560
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>599,034</b>	<b>2,470,157</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	-	-
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	-	-
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	-	-
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	-	2,342,699
6 Income from other long-term financial investments and loans	036	-	-
7 Other interest income	037	120,053	115,139
8 Exchange rate differences and other financial income	038	477,218	-
9 Unrealised gains (income) from financial assets	039	-	12,319
10 Other financial income	040	1,763	-

# STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2025 – 30.6.2025

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>2,696,342</b>	<b>3,492,002</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	1,638,189	1,354,114
4 Exchange rate differences and other expenses	045	707,821	1,770,597
5 Unrealised losses (expenses) from financial assets	046	-	-
6 Value adjustments of financial assets (net)	047	-	-
7 Other financial expenses	048	350,332	367,291
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>-</b>	<b>-</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>-</b>	<b>-</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>394,180</b>	<b>636,343</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>-</b>	<b>-</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>232,837,141</b>	<b>215,537,935</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>231,165,996</b>	<b>213,800,232</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>1,671,145</b>	<b>1,737,703</b>
1 Pre-tax profit (ADP 053-054)	056	1,671,145	1,737,703
2 Pre-tax loss (ADP 054-053)	057	-	-
<b>XII INCOME TAX</b>	<b>058</b>	<b>-</b>	<b>-91,521</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>1,671,145</b>	<b>1,829,224</b>
1 Profit for the period (ADP 055-059)	060	1,671,145	1,829,224
2 Loss for the period (ADP 059-055)	061	-	-
<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>-</b>	<b>-</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>	<b>-</b>	<b>-</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>	<b>-</b>	<b>-</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>-</b>	<b>-</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	<b>-</b>	<b>-</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>1.671.145</b>	<b>1.829.224</b>
1 Attributable to owners of the parent	076	1.695.449	1.937.713
2 Attributable to minority (non-controlling) interest	077	-24.304	-108.489

# STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2025 – 30.6.2025

Item	ADP code	Same period of the previous year	Current period
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>	<b>1,671,145</b>	<b>1,829,224</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	<b>-</b>	<b>-</b>
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	<b>-</b>	<b>-</b>
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>	<b>-</b>	<b>-</b>
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>	<b>-</b>	<b>-</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>1,671,145</b>	<b>1,829,224</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>1,671,145</b>	<b>1,829,224</b>
1 Attributable to owners of the parent	100	1,695,449	1,937,713
2 Attributable to minority (non-controlling) interest	101	-24,304	-108,489

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2025 – 30.6.2025

Item	ADP code	Attributable to owners of the parent																"Minority (non-controlling)	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	14,493,025	-	2,220,032	-	-	-	-	-	-	-	-	-	-623,572	24,491,860	4,608,396	45,189,741	66,401	45,256,142
2 Changes in accounting policies	02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	14,493,025	-	2,219,928	-	-	-	-	-	-	-	-	-	-646,026	23,025,928	1,465,931	40,558,786	62,824	40,621,610
5 Profit/loss of the period	05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,913,870	3,913,870	-36,854	3,877,016
6 Exchange rate differences from translation of foreign operations	06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Profit or loss arising from effective cash flow hedge	09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Actuarial gains/losses on the defined benefit obligation	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Other changes in equity unrelated to owners	13	-	-	64	-	-	-	-	-	-	-	-	-	-	-	-	64	-	64
14 Tax on transactions recognised directly in equity	14	-	-	-	-	-	-	-	-	-	-	-	-	44,963	-	-	44,963	-	44,963
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Redemption of treasury shares/holdings	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Payments from members/shareholders	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Payment of share in profit/dividend	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Other distributions and payments to members/shareholders	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	-	-	-	-	-	4,608,396	-4,608,396	-	-	-
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	14,493,025	-	2,220,096	-	-	-	-	-	-	-	-	-	-578,609	29,100,256	3,913,870	49,148,638	29,547	49,178,185
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	-	-	64	-	-	-	-	-	-	-	-	-	44,963	-	-	45,027	-	45,027
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	-	-	64	-	-	-	-	-	-	-	-	-	44,963	-	3,913,870	3,958,897	-36,854	3,922,043
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	-	-	-	-	-	-	-	-	-	-	-	-	-	4,608,396	-4,608,396	-	-	-

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2025 – 30.6.2025

Item	ADP code	Attributable to owners of the parent																"Minority (non-controlling)	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	19	20 (18+19)
Current period																			
1 Balance on the first day of the current business year	28	14,493,025	-	2,220,096	-	-	-	-	-	-	-	-	-	-578,609	29,100,256	3,913,870	49,148,638	29,547	49,178,185
2 Changes in accounting policies	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	14,493,025	-	2,220,096	-	-	-	-	-	-	-	-	-	-578,609	29,100,256	3,913,870	49,148,638	29,547	49,178,185
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,937,712	1,937,712	-108,387	1,829,325
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Profit or loss arising from effective cash flow hedge	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Actuarial gains/losses on the defined benefit obligation	39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Other changes in equity unrelated to owners	40	-	-	-9	-	-	-	-	-	-	-	-	-	-40,271	-	-	-40,280	-	-40,280
14 Tax on transactions recognised directly in equity	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Redemption of treasury shares/holdings	45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Payments from members/shareholders	46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Payment of share in profit/dividend	47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Other distributions and payments to members/shareholders	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Carryforward per annual plan	49	-	-	-	-	-	-	-	-	-	-	-	-	-	3,913,870	-3,913,870	-	-	-
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	14,493,025	-	2,220,087	-	-	-	-	-	-	-	-	-	-618,880	33,014,126	1,937,712	51,046,070	-78,840	50,967,230
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	-	-	-9	-	-	-	-	-	-	-	-	-	-40,271	-	-	-40,280	-	-40,280
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	-	-	-9	-	-	-	-	-	-	-	-	-	-40,271	-	1,937,712	1,897,432	-108,387	1,789,045
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	-	-	-	-	-	-	-	-	-	-	-	-	-	3,913,870	-3,913,870	-	-	-



# STATEMENT OF CASH FLOWS FOR THE PERIOD 1.1.2025 – 30.6.2025

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	1,671,145	1,829,224
2 Adjustments (ADP 003 to 010):	002	3,030,835	2,616,641
a) Depreciation	003	1,472,722	1,617,658
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	43,515	4,801
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	1,292	3,108
d) Interest and dividend income	006	-	-
e) Interest expenses	007	1,518,136	1,238,975
f) Provisions	008	-14,911	5,189
g) Exchange rate differences (unrealised)	009	160,526	456
g) Exchange rate differences (unrealised)	010	-150,445	-253,546
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	011	<b>4,701,980</b>	<b>4,445,865</b>
3 Changes in the working capital (ADP 013 to 016)	012	-30,609,936	-27,575,554
a) Increase or decrease in short-term liabilities	013	23,302,682	-24,912,240
b) Increase or decrease in short-term receivables	014	-11,060,753	2,410,491
c) Increase or decrease in inventories	015	-34,878,862	-11,435,074
d) Other increase or decrease in working capital	016	-7,973,003	6,361,269
<b>II Cash from operations (ADP 011+012)</b>	017	<b>-25,907,956</b>	<b>-23,129,689</b>
4 Interest paid	018	-755,022	-634,121
5 Income tax paid	019	-432,847	-681,038
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	020	<b>-27,095,825</b>	<b>-24,444,848</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	-	-
2 Cash receipts from sales of financial instruments	022	-	-
3 Interest received	023	141,206	-
4 Dividends received	024	-	-
5 Cash receipts from repayment of loans and deposits	025	3,777,843	1,616,405
6 Other cash receipts from investment activities	026	21,654	181,178
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	027	<b>3,940,703</b>	<b>1,797,583</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-566,603	-1,917,658
2 Cash payments for the acquisition of financial instruments	029	-	-
3 Cash payments for loans and deposits for the period	030	-5,084,587	-2,806,242
4 Acquisition of a subsidiary, net of cash acquired	031	-	-
5 Other cash payments from investment activities	032	-	-
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	033	<b>-5,651,190</b>	<b>-4,723,900</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	034	<b>-1,710,487</b>	<b>-2,926,317</b>

# STATEMENT OF CASH FLOWS FOR THE PERIOD 1.1.2025 – 30.6.2025

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	-	-
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	-	-
3 Cash receipts from credit principals, loans and other borrowings	037	64,147,406	51,976,548
4 Other cash receipts from financing activities	038	-	644,775
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>64,147,406</b>	<b>52,621,323</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-52,301,457	-36,239,921
2 Cash payments for dividends	041	-	-
3 Cash payments for finance lease	042	-60,362	-
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043	-	-
5 Other cash payments from financing activities	044	-	-
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-52,361,819</b>	<b>-36,239,921</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>11,785,587</b>	<b>16,381,402</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	-	-
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-17,020,725</b>	<b>-10,989,763</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>24,015,675</b>	<b>16,542,290</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>6,994,950</b>	<b>5,552,527</b>

## NOTES TO FINANCIAL STATEMENTS

Name of issuer: M SAN GRUPA D.O.O.  
Address: Dugoselska ulica 5, 10372 Rugvica (Rugvica Municipality), Croatia  
OIB: 34695138237  
MBS: 080157581  
Reporting period: 01.01.2025 - 30.06.2025

Annual Report of M SAN Group d.o.o. for 2024 is available on the issuer's website, at:

<https://www.msan.hr/wp-content/uploads/2025/05/M-SAN-Grupa-FS-2024-EN.pdf>

The accounting policies applied in the preparation of the financial statements for the reporting period are the same as in the last annual financial statements.

The Group does not have debts with a maturity of more than 5 years.

The average number of employees of the Group in the period from 1.1.2025. to 30.6.2025. was 993.

As of December 31, 2024, the Group has recognized deferred tax liability in the amount of EUR 641 thousand. In the reporting period it amounts EUR 549 thousand.

The company holds investments in associates:

Ekupi d.o.o., Buzinski prilaz 10, 10010 Zagreb, Croatia

Share of the Company in the net assets of associate: EUR 96 thousand

Amount of total capital and reserves: EUR 509 thousand

Profit or loss for the last reporting period: EUR 39 thousand



First Half of

# Separate Financial Statements

# 2025

# Annex 1

## ISSUER'S GENERAL DATA

Reporting period	1.1.2025	to	30.6.2025
Year	2025	Semmi-annual period	1
<b>Semmi-annual financial statements</b>			
Registration number (MB):	1298470	Issuer's home Member State code:	HR
Enitty's registration number (MBS):	80157581		
Personal identification number (OIB):	34695138237	LEI:	213800T2T84K7VNWFO74
Institution code:	5157		
Name of the issuer:	M SAN GRUPA d.o.o.		
Postcode and town:	10372 Rugvica (Općina Rugvica)		
Street and house number:	Dugoselska ulica 5		
E-mail address:	komunikacije@msan.hr		
Web address:	www.msan.hr		
Number of employees (end of the reporting period):	240		
Consolidated report:	KN	(KN-not consolidated/KD-consolidated)	
Audited:	RN	(RN-not audited/RD-audited)	
Names of subsidiaries (according to IFRS):	Registered office:	MB:	
Bookkeeping firm:	No	(Yes/No)	
Contact person:	Ilijana Matić Ivanović		
	(only name and surname of the contact person)		
Telephone:	01 6690773		
E-mail address:	ilijana.matic@backoffice.hr		
Audit firm:		(name of the audit firm)	
Certified auditor:		(name and surname)	

**BALANCE SHEET AT 30.6.2025**

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>36,707,025</b>	<b>36,713,555</b>
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	<b>2,295,037</b>	<b>2,248,547</b>
1 Research and development	004	-	-
2 Concessions, patents, licences, trademarks, software and other rights	005	672,505	626,015
3 Goodwill	006	-	-
4 Advances for the purchase of intangible assets	007	-	-
5 Intangible assets in preparation	008	1,622,532	1,622,532
6 Other intangible assets	009	-	-
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	<b>601,165</b>	<b>506,072</b>
1 Land	011	-	-
2 Buildings	012	-	-
3 Plant and equipment	013	445,221	368,694
4 Tools, working inventory and transportation assets	014	142,966	127,557
5 Biological assets	015	-	-
6 Advances for the purchase of tangible assets	016	-	-
7 Tangible assets in preparation	017	-	-
8 Other tangible assets	018	12,978	9,821
9 Investment property	019	-	-
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	<b>33,793,936</b>	<b>33,958,936</b>
1 Investments in holdings (shares) of undertakings within the group	021	26,355,939	26,605,939
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	5,507,997	5,507,997
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	1,930,000	1,845,000
7 Investments in securities	027	-	-
8 Loans, deposits, etc. given	028	-	-
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>16,887</b>	<b>-</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	16,887	-

# BALANCE SHEET AT 30.6.2025

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>-</b>	<b>-</b>
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>104,916,026</b>	<b>94,398,887</b>
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	<b>35,874,085</b>	<b>30,007,176</b>
1 Raw materials and consumables	039	952,887	746,874
2 Production in progress	040	4,237	6,092
3 Finished goods	041	61,369	25,221
4 Merchandise	042	34,855,592	29,228,989
5 Advances for inventories	043	-	-
6 Fixed assets held for sale	044	-	-
7 Biological assets	045	-	-
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	<b>57,640,212</b>	<b>58,765,553</b>
1 Receivables from undertakings within the group	047	20,066,541	18,224,876
2 Receivables from companies linked by virtue of participating interests	048	-	-
3 Customer receivables	049	32,949,582	38,450,769
4 Receivables from employees and members of the undertaking	050	10,617	8,890
5 Receivables from government and other institutions	051	176,481	351,708
6 Other receivables	052	4,436,991	1,729,310
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>2,400,672</b>	<b>2,893,853</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 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	42,818	-
8 Loans, deposits, etc. given	061	2,357,854	2,893,853
9 Other financial assets	062	-	-
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>9,001,057</b>	<b>2,732,305</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>1,093,162</b>	<b>2,964,128</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>142,716,213</b>	<b>134,076,570</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>-</b>	<b>-</b>

# BALANCE SHEET AT 30.6.2025

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>20,705,425</b>	<b>21,860,105</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	14,493,025	14,493,025
II CAPITAL RESERVES	069	-	-
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>2,143,102</b>	<b>2,143,102</b>
1 Legal reserves	071	2,143,102	2,143,102
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>-</b>	<b>-</b>
<b>V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)</b>	<b>077</b>	<b>-</b>	<b>-</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>2,797,134</b>	<b>4,069,298</b>
1 Retained profit	084	2,797,134	4,069,298
2 Loss brought forward	085	-	-
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)</b>	<b>086</b>	<b>1,272,164</b>	<b>1,154,680</b>
1 Profit for the business year	087	1,272,164	1,154,680
2 Loss for the business year	088	-	-
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	<b>-</b>	<b>-</b>
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>733,788</b>	<b>1,018,120</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	649,978	649,978
6 Other provisions	096	83,810	368,142



# BALANCE SHEET AT 30.6.2025

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>18,893,703</b>	<b>18,941,379</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	1,914,401	1,914,401
7 Liabilities for advance payments	104	-	-
8 Liabilities to suppliers	105	-	-
9 Liabilities for securities	106	15,926,737	15,926,737
10 Other long-term liabilities	107	1,052,565	1,100,241
11 Deferred tax liability	108	-	-
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>101,220,576</b>	<b>91,359,373</b>
1 Liabilities to undertakings within the group	110	210,608	331,953
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	-	-
6 Liabilities to banks and other financial institutions	115	12,909,013	22,372,846
7 Liabilities for advance payments	116	1,450,172	251,463
8 Liabilities to suppliers	117	71,490,928	54,462,192
9 Liabilities for securities	118	2,654,456	1,327,228
10 Liabilities to employees	119	476,754	565,083
11 Taxes, contributions and similar liabilities	120	3,827,545	3,170,646
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	8,201,100	8,877,962
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>1,162,721</b>	<b>897,593</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>142,716,213</b>	<b>134,076,570</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>-</b>	<b>-</b>

# STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2025 – 30.6.2025

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>159,813,467</b>	<b>160,796,481</b>
1 Income from sales with undertakings within the group	002	-	-
2 Income from sales (outside group)	003	159,313,994	160,247,779
3 Income from the use of own products, goods and services	004	-	-
4 Other operating income with undertakings within the group	005	-	-
5 Other operating income (outside the group)	006	499,473	548,702
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>157,708,927</b>	<b>158,645,835</b>
1 Changes in inventories of work in progress and finished goods	008	-2,513	33,327
<b>2 Material costs (ADP 010 to 012)</b>	<b>009</b>	<b>152,274,904</b>	<b>152,127,373</b>
a) Costs of raw materials and consumables	010	1,274,846	766,260
b) Costs of goods sold	011	142,526,133	140,414,406
c) Other external costs	012	8,473,925	10,946,707
<b>3 Staff costs (ADP 014 to 016)</b>	<b>013</b>	<b>4,083,499</b>	<b>4,931,190</b>
a) Net salaries and wages	014	2,432,265	2,924,024
b) Tax and contributions from salary costs	015	1,155,146	1,392,267
c) Contributions on salaries	016	496,088	614,899
4 Depreciation	017	486,857	497,710
5 Other costs	018	816,284	1,001,784
<b>6 Value adjustments (ADP 020+021)</b>	<b>019</b>	<b>-</b>	<b>-</b>
a) fixed assets other than financial assets	020	-	-
b) current assets other than financial assets	021	-	-
<b>7 Provisions (ADP 023 to 028)</b>	<b>022</b>	<b>-</b>	<b>-</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	49,896	54,451
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>578,450</b>	<b>2,611,915</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	-	-
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	-	-
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	-	-
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	-	-
6 Income from other long-term financial investments and loans	036	-	-
7 Other interest income	037	97,863	130,052
8 Exchange rate differences and other financial income	038	478,824	2,481,256
9 Unrealised gains (income) from financial assets	039	-	-
10 Other financial income	040	1,763	607

# STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2025 – 30.6.2025

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>2,276,169</b>	<b>3,607,881</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	1,402,416	1,097,464
4 Exchange rate differences and other expenses	045	639,350	2,240,105
5 Unrealised losses (expenses) from financial assets	046	-	-
6 Value adjustments of financial assets (net)	047	-	-
7 Other financial expenses	048	234,403	270,312
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>-</b>	<b>-</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>-</b>	<b>-</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>-</b>	<b>-</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>-</b>	<b>-</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>160,391,917</b>	<b>163,408,396</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>159,985,096</b>	<b>162,253,716</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>406,821</b>	<b>1,154,680</b>
1 Pre-tax profit (ADP 053-054)	056	406,821	1,154,680
2 Pre-tax loss (ADP 054-053)	057	-	-
<b>XII INCOME TAX</b>	<b>058</b>	<b>-</b>	<b>-</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>406,821</b>	<b>1,154,680</b>
1 Profit for the period (ADP 055-059)	060	406,821	1,154,680
2 Loss for the period (ADP 059-055)	061	-	-
<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>-</b>	<b>-</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>	<b>-</b>	<b>-</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>	<b>-</b>	<b>-</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>-</b>	<b>-</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	<b>-</b>	<b>-</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>-</b>	<b>-</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 1.1.2025 – 30.6.2025

Item	ADP code	Same period of the previous year	Current period
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>	<b>406,821</b>	<b>1,154,680</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	<b>-</b>	<b>-</b>
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	<b>-</b>	<b>-</b>
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>	<b>-</b>	<b>-</b>
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>	<b>-</b>	<b>-</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>406,821</b>	<b>1,154,680</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>-</b>	<b>-</b>
1 Attributable to owners of the parent	100	-	-
2 Attributable to minority (non-controlling) interest	101	-	-

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2024 – 30.6.2024

Item	ADP code	Attributable to owners of the parent																"Minority (non-controlling)	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	14,493,025	-	2,143,102	-	-	-	-	-	-	-	-	-	-	1,414,212	1,382,922	19,433,261	-	19,433,261
2 Changes in accounting policies	02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	14,493,025	-	2,143,102	-	-	-	-	-	-	-	-	-	-	1,414,212	1,382,922	19,433,261	-	19,433,261
5 Profit/loss of the period	05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,272,164	1,272,164	-	1,272,164
6 Exchange rate differences from translation of foreign operations	06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Profit or loss arising from effective cash flow hedge	09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Actuarial gains/losses on the defined benefit obligation	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Other changes in equity unrelated to owners	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Tax on transactions recognised directly in equity	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Redemption of treasury shares/holdings	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Payments from members/shareholders	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Payment of share in profit/dividend	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Other distributions and payments to members/shareholders	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	-	-	-	-	-	1,382,922	-1,382,922	-	-	-
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	14,493,025	-	2,143,102	-	-	-	-	-	-	-	-	-	-	2,797,134	1,272,164	20,705,425	-	20,705,425
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,272,164	1,272,164	-	1,272,164
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	-	-	-	-	-	-	-	-	-	-	-	-	-	1,382,922	-1,382,922	-	-	-

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2025 – 30.6.2025

Item	ADP code	Attributable to owners of the parent																"Minority (non-controlling)	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	19	20 (18+19)
Current period																			
1 Balance on the first day of the current business year	28	14,493,025	-	2,143,102	-	-	-	-	-	-	-	-	-	-	2,797,134	1,272,164	20,705,425	-	20,705,425
2 Changes in accounting policies	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the current business year (restated) (AOP 28 to 30)	31	14,493,025	-	2,143,102	-	-	-	-	-	-	-	-	-	-	2,797,134	1,272,164	20,705,425	-	20,705,425
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,154,680	1,154,680	-	1,154,680
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Profit or loss arising from effective cash flow hedge	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Actuarial gains/losses on the defined benefit obligation	39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Other changes in equity unrelated to owners	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Tax on transactions recognised directly in equity	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Redemption of treasury shares/holdings	45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Payments from members/shareholders	46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Payment of share in profit/dividend	47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Other distributions and payments to members/shareholders	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Carryforward per annual plan	49	-	-	-	-	-	-	-	-	-	-	-	-	-	1,272,164	-1,272,164	-	-	-
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	14,493,025	-	2,143,102	-	-	-	-	-	-	-	-	-	-	4,069,298	1,154,680	21,860,105	-	21,860,105
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,154,680	1,154,680	-	1,154,680
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	-	-	-	-	-	-	-	-	-	-	-	-	-	1,272,164	-1,272,164	-	-	-

# STATEMENT OF CASH FLOWS FOR THE PERIOD 1.1.2025 – 30.6.2025

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	406,821	1,154,680
2 Adjustments (ADP 003 to 010):	002	1,791,181	1,471,069
a) Depreciation	003	486,857	497,710
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	7,180	-
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-	2,985
d) Interest and dividend income	006	-97,863	-130,052
e) Interest expenses	007	1,402,416	1,097,464
f) Provisions	008	-	-
g) Exchange rate differences (unrealised)	009	-	-
	010	-7,409	2,962
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	011	<b>2,198,002</b>	<b>2,625,749</b>
<b>3 Changes in the working capital (ADP 013 to 016)</b>	012	<b>-17,353,706</b>	<b>-15,795,082</b>
a) Increase or decrease in short-term liabilities	013	18,551,254	-20,666,176
b) Increase or decrease in short-term receivables	014	-6,101,299	-4,728,026
c) Increase or decrease in inventories	015	-23,908,817	5,866,909
d) Other increase or decrease in working capital	016	-5,894,844	3,732,211
<b>II Cash from operations (ADP 011+012)</b>	017	<b>-15,155,704</b>	<b>-13,169,333</b>
4 Interest paid	018	-727,087	-586,404
5 Income tax paid	019	-	-59,574
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	020	<b>-15,882,791</b>	<b>-13,815,311</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	-	-
2 Cash receipts from sales of financial instruments	022	-	181,177
3 Interest received	023	131,646	41,851
4 Dividends received	024	-	-
5 Cash receipts from repayment of loans and deposits	025	3,266,627	385,000
6 Other cash receipts from investment activities	026	21,654	-
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	027	<b>3,419,927</b>	<b>608,028</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-323,743	-359,113
2 Cash payments for the acquisition of financial instruments	029	-	-
3 Cash payments for loans and deposits for the period	030	-6,407,900	-836,000
4 Acquisition of a subsidiary, net of cash acquired	031	-	-
5 Other cash payments from investment activities	032	-	-
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	033	<b>-6,731,643</b>	<b>-1,195,113</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	034	<b>-3,311,716</b>	<b>-587,085</b>

# STATEMENT OF CASH FLOWS FOR THE PERIOD 1.1.2025 – 30.6.2025

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	-	-
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	-	-
3 Cash receipts from credit principals, loans and other borrowings	037	42,176,230	29,305,000
4 Other cash receipts from financing activities	038	-	-
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>42,176,230</b>	<b>29,305,000</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-35,011,663	-19,841,166
2 Cash payments for dividends	041	-	-
3 Cash payments for finance lease	042	-14,695	-2,962
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043	-	-
5 Other cash payments from financing activities	044	-	-1,327,228
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-35,026,358</b>	<b>-21,171,356</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>7,149,872</b>	<b>8,133,644</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	-	-
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-12,044,635</b>	<b>-6,268,752</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>16,302,068</b>	<b>9,001,057</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>4,257,433</b>	<b>2,732,305</b>



## NOTES TO FINANCIAL STATEMENTS

Name of the issuer: M SAN GRUPA D.O.O.  
Address: Dugoselska ulica 5, 10372 Rugvica (Rugvica Municipality), Croatia  
OIB: 34695138237  
MBS: 080157581  
Reporting period: 01.01.2025 - 30.06.2025

Annual Report of M SAN Group d.o.o. for 2024 is available on the issuer's website, at:

<https://www.msan.hr/wp-content/uploads/2025/05/M-SAN-Grupa-FS-2024-EN.pdf>

The accounting policies applied in the preparation of the financial statements for the reporting period are the same as in the last annual financial statements.

M SAN Grupa d.o.o. does not have debts with a maturity of more than 5 years.

The average number of employees of M SAN Grupa d.o.o. in the period from 1.1.2025 to 30.6.2025 was 252.

As of December 31, 2024, M SAN Grupa d.o.o. has not recognized deferred tax liability. In the reporting period, there were no changes compared to the previous reporting period.

M SAN Grupa d.o.o. holds investments in associates:

Ekupi d.o.o., Buzinski prilaz 10, 10010 Zagreb, Croatia

Share of the Company in the net assets of associate: EUR 96 thousand

Amount of total capital and reserves: EUR 509 thousand

Profit or loss for the last reporting period: EUR 39 thousand

## RESPONSIBILITY FOR CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Pursuant to the Accounting Act of the Republic of Croatia, the Management Board is obliged to ensure that the consolidated and separate financial statements are prepared in accordance with International Financial Reporting Standards adopted by the European Union ("EU IFRS"), so as to give a true and fair view of the financial position and results of operations of M SAN Grupa d.o.o., Zagreb (the "Company") and its subsidiaries (the "Group") for that period. Following the research, the Management Board has a reasonable expectation that the Company and the Group will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Management Board continues to accept the going concern basis in preparing the financial statements. In preparing the consolidated and separate financial statements, the Management Board is responsible for:

- selecting and consistently applying appropriate accounting policies;
- making reasonable and prudent judgments and estimates;
- complying with applicable accounting standards; and
- preparation of financial statements under the going concern assumption.

The Management Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and the Group and must also ensure that the financial statements comply with Croatian Accounting Law. Management is also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The condensed consolidated and separate unaudited financial statements of the Group for the six-month period ended 30 June 2025 were approved by the Management Board of M SAN Grupa d.o.o. at a meeting held on September 30, 2025.

Irena Langer-Breznik  
Chairman Of Management  
Board



Alen Panić  
Member of Management  
Board



Vladimir Brkljača  
Member of Management  
Board



Bruno Jozić  
Member of Management  
Board





***m san***  
**GRUPA**

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