



FINANCIAL
RESULTS FOR THE

First Half of 2023

m San
GRUPA

Consolidated Financial Statements
Separate Financial Statements

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OVERVIEW OF KEY INDICATORS IN THE FIRST HALF OF 2023

<u>000 EUR</u>	<u>GROUP</u>		<u>COMPANY</u>	<u>000 EUR</u>
205,439	▲ 8.3%	OPERATING INCOME	▲ 0.7%	148.376
4,732	▼ 28.5%	EBITDA	▼ 25.1%	1,741
2,511	▼ 9.6%	PROFIT BEFORE TAX	▲ 108.1%	358

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

In the first half of 2023, the M SAN Group achieved operating income of 205.4 million EUR. Despite all economic challenges (inflationary trends, rising financing costs, pronounced economic uncertainty, slowed export dynamics), the Group achieved high growth thanks to risk diversification across different verticals (divisions). At the same time, we maintained our leading position as a distributor in Croatia and expanded in the regional markets.

Supply chain issues, procurement product prices, and all direct costs continue to remain high, leading to the expected decrease in profitability. Therefore, our main focus was directed towards organization, improving vertical and horizontal management to achieve greater operational efficiency, and enhance satisfaction among our business partners. During the first half of the year, the Group undertook numerous restructuring activities, primarily strengthening and integrating personnel and regional management, cost control and optimization, and continued investments in logistics and technological tools. One significant technological investment is the mobile application for B2B e-commerce, which is in its final stages and expected to be fully operational in Q4 2023. In the second half of the year, we anticipate further steps that will prepare us for successful operations in 2024.

Despite high revenue growth, we achieved greater working capital management efficiency, with inventory turnover days reduced from 93 to 74 and accounts receivable collection days reduced from 58 to 52 compared to the same period in the previous year, with further rationalization in focus.

As part of our investment cycle, in May 2023, M SAN Group signed a purchase agreement to acquire a 100% stake in Data Link d.o.o. The transaction was concluded in July, and the next step, the integration of Data Link d.o.o. business processes into M SAN Group's operations, will take place during the second half of 2023. With this acquisition, M SAN Group will enhance its existing technological, personnel, and commercial potential in both domestic and international markets.

In terms of credit risk management, the Group continues to insure receivables this year, minimizing potential negative effects of difficulties with customers.

Throughout the first half of 2023, the Group continued to develop its comprehensive ESG (Environmental, Social, and Governance) strategy and set goals, continuing the process initiated in 2022.



Irena Langer-Breznik
Chairman of the Management Board

FINANCIAL RESULT FOR THE FIRST SIX MONTHS OF 2023

Key business indicators

Indicators (in EUR '000)	Group			Company		
	1H 2023	1H 2022	1H 2023/ 1H 2022	1H 2023	1H 2022	1H 2023/ 1H 2022
Sales	202,122	188,412	7.3%	147,869	147,016	0.6%
Other operating income	3,317	1,201	176.2%	507	398	27.4%
Operating income	205,439	189,613	8.3%	148,376	147,414	0.7%
Operating expenses	201,748	184,349	9.4%	147,306	145,936	0.9%
EBITDA	4,732	6,621	(28.5%)	1,741	2,323	(25.1%)
EBIT	3,691	5,264	(29.9%)	1,070	1,478	(27.6%)
Profit before tax	2,511	2,779	(9.6%)	358	172	108.1%
EBITDA margin	2.3%	3.5%	(117)	1.2%	1.6%	(40)
EBIT margin	1.8%	2.8%	(97)	0.7%	1.0%	(28)

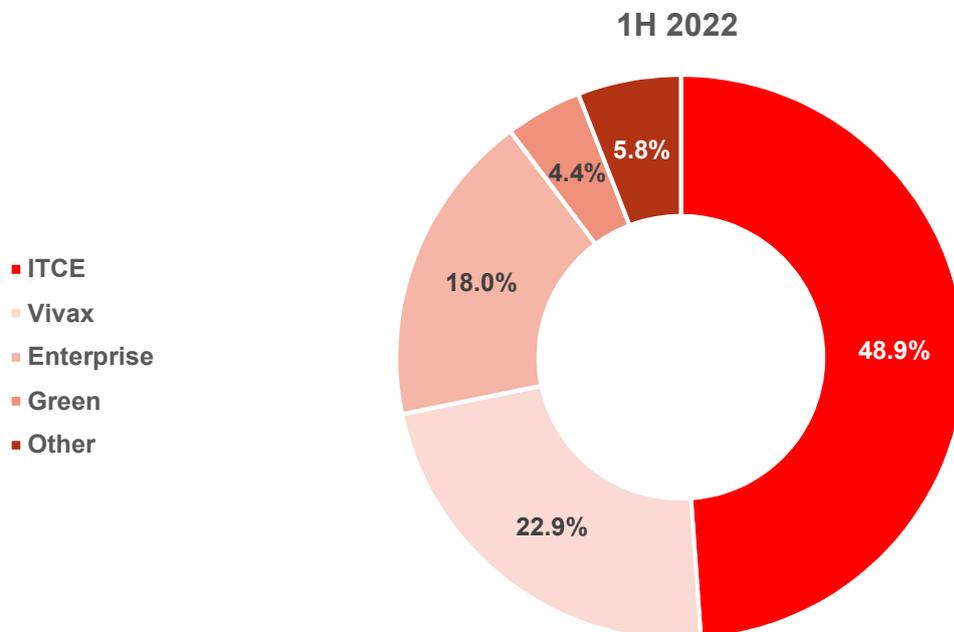
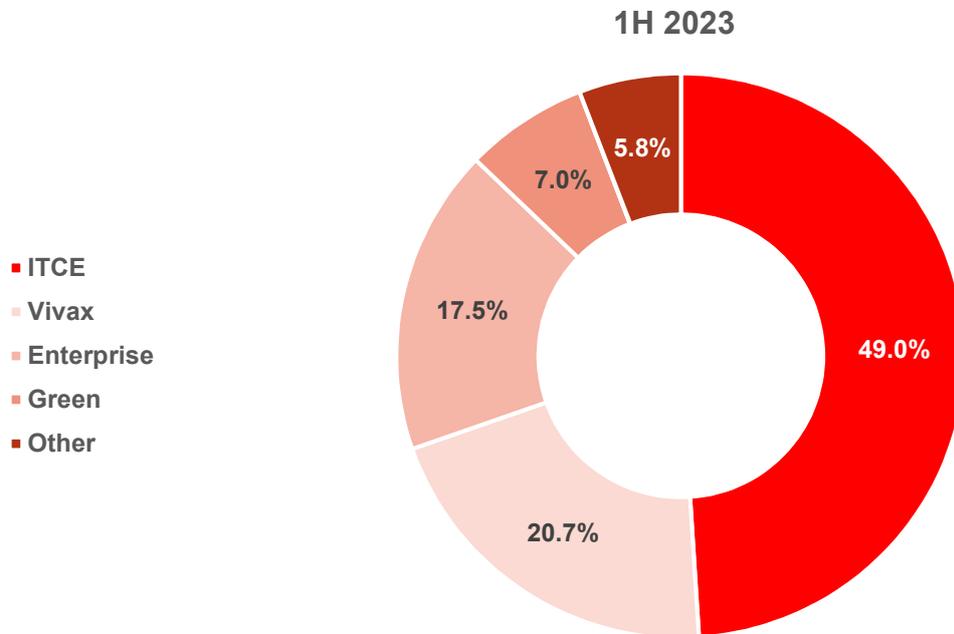
**In its reports, M SAN Grupa also uses alternative performance measures that are not defined by International Financial Reporting Standards. An overview and definition of the indicators used in this document are provided in the Alternative Performance Measures section

Operating expenses

Operating expenses (in EUR '000)	Group			Company		
	1H 2023	1H 2022	1H 2023/ 1H 2022	1H 2023	1H 2022	1H 2023/ 1H 2022
Cost of goods sold	174,642	159,775	9.3%	132,208	133,070	(0.6%)
Other material costs	14,664	13,250	10.7%	9,430	7,458	26.4%
Staff costs	9,974	8,196	21.7%	4,233	3,241	30.6%
Amortization	1,041	1,357	(23.3%)	671	845	(20.6%)
Other costs	1,734	2,503	(30.7%)	715	1,234	(42.1%)
Provisions	10	40	(75.0%)	0	40	(100.0%)
Other business expenses	134	117	14.5%	38	61	(37.7%)

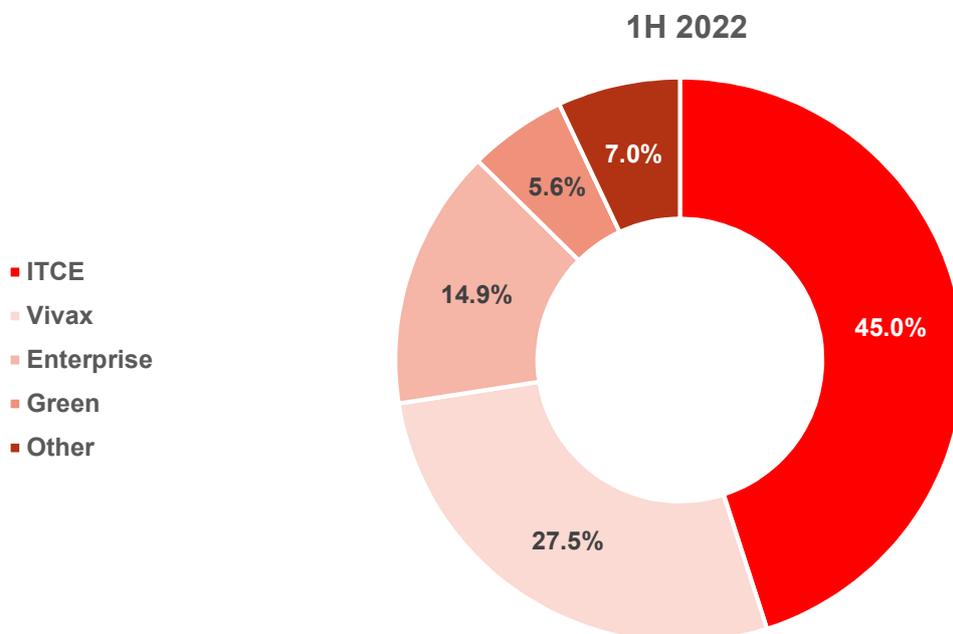
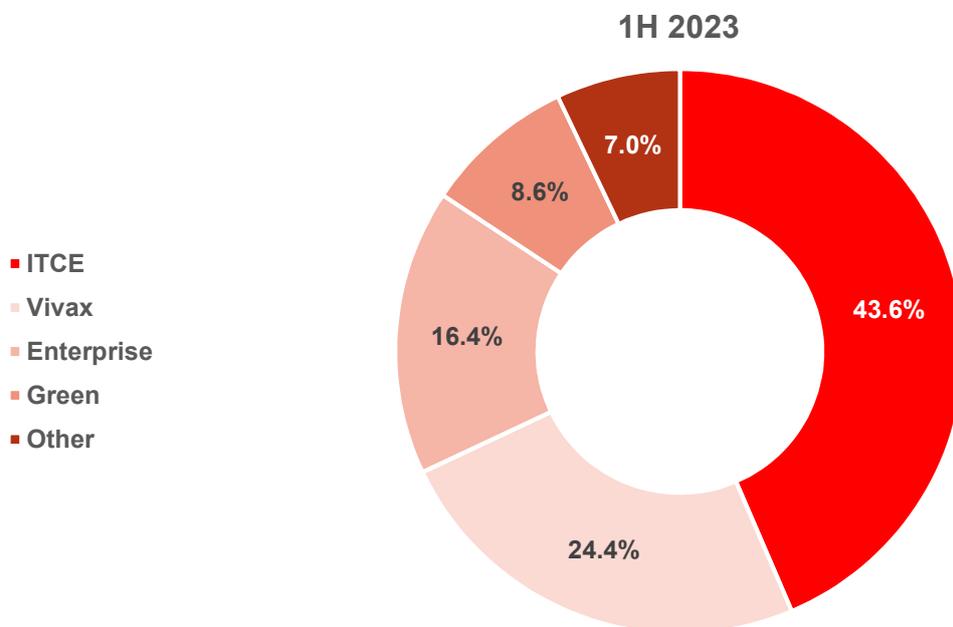
OVERVIEW OF SALES REVENUES BY DIVISIONS

GROUP



OVERVIEW OF SALES REVENUES BY DIVISIONS

COMPANY



OVERVIEW OF SALES REVENUES BY DIVISIONS

In the first half of 2023, the Group achieved 205.4 million euros in business revenues, representing a growth of 8.3% compared to the same period the previous year. This result is primarily due to investments made in new production segments and a stronger entry into the Slovenian IT market through the acquisition of Alterna Distribucija at the end of 2022. At the same time, the EBITDA margin decreased from 3.5% to 2.3% as a result of adverse macroeconomic trends, primarily high inflation, and the divestment of non-core activities in 2022.

The ITCE division In the first half of the year, there was a slight decrease in sales of 0.6% compared to the same period the previous year, while the overall market declined by an average of 5%*, depending on the countries of operation or observed strategic product groups. Consequently, our market share continues to grow. Sales increased in Croatia and Montenegro, while a minor decline was recorded in other regional markets. When examining performance by strategic product groups, the Group achieved significant growth in the consumer electronics categories across all Group members. Sales of TV devices saw an improvement of 24.7% compared to the previous year, mobile devices increased by 24.9%, white goods by 25.0%, and small household appliances by more than 100%. This is a result of distribution and expanding the product range among retail customers in all Group members. The most significant decline was seen in laptops, down by 19.1%, due to reduced demand from end-users and a shift in institutional procurement to the latter part of the year, resulting in a market decline of 26%*. Similarly, there was a decline in the computer and monitor category of 18.0%, indicating reduced investment in equipment renewal in both private and public enterprises, likely after a strong investment cycle during the COVID-19 pandemic.

The Enterprise division during the first half of 2023, the division achieved strong growth in business revenues, amounting to a 37.9% increase compared to the same period in the previous year, primarily driven by the acquisition of Alterna Distribucija at the end of 2022. Excluding the impact of the Alterna acquisition, the division reported a 0.6% decrease in revenues compared to the same period the previous year, reflecting the slowdown in the project market. During this period, the markets of Croatia and Montenegro recorded double-digit growth, while the most significant decline occurred in Serbia following the completion of the national fiscalization project at the end of 2022, resulting in a revenue drop of more than 20%. The total consolidated revenues of the division amounted to 45.5 million EUR. Within the strategic groups, the Cloud segment recorded a growth of 45.5%, partly reflecting the market trend in recent years, where an increasing number of customers are turning to cloud solutions. This growth also aligns with our focus on positioning ourselves in this rapidly growing market segment. Given the extensive changes in the technology sector, a series of educational and project activities were undertaken, along with necessary adaptations, to create the conditions for project realization in the second half of the year with the aim of retaining and increasing market share.

*Based on estimates from independent market analyses – GFK, Sito, Contex.

OVERVIEW OF SALES REVENUES BY DIVISIONS

The VIVAX division experienced a sales decline of 8.1% in the first half of 2023 compared to the same period in 2022. The main reasons for the revenue drop are attributed to the decrease in average product prices and shifts in the seasonality of air conditioners, which significantly impact the June results due to adverse weather conditions. As a result, most of the revenue difference was shifted to July. Consequently, we observed a revenue decline of 26.9% in June and a growth of 35.6% in July. The decrease in average selling prices was significantly influenced by the reduction in input costs, such as lower maritime transport costs, a favorable dollar/euro exchange rate, and reduced production costs due to lower prices of raw materials (copper, steel, aluminum, plastic, and in the case of TV devices, screen glass). Despite these challenges, the white goods strategic group achieved a sales growth of 24.4%, driven by expanding and positioning the product range and strengthening our market position in domestic markets and exports.

Key business development directions in 2023:

In the first six months of 2023, we continued to invest in VIVAX brand marketing in line with the established brand strategy.

Export remains one of our main long-term and key business development directions for the VIVAX division. In addition to our regular export markets, we are focusing on expanding our business in Italy and entering new markets in Spain and France, where we are continuing our activities in the second half of the year. We are also placing a strong emphasis on all other European Union markets where we are not currently present. Furthermore, in the second half of 2023, we will continue to expand and position our white goods product range, expecting to maintain the growth trend observed so far.

OVERVIEW OF SALES REVENUES BY DIVISIONS

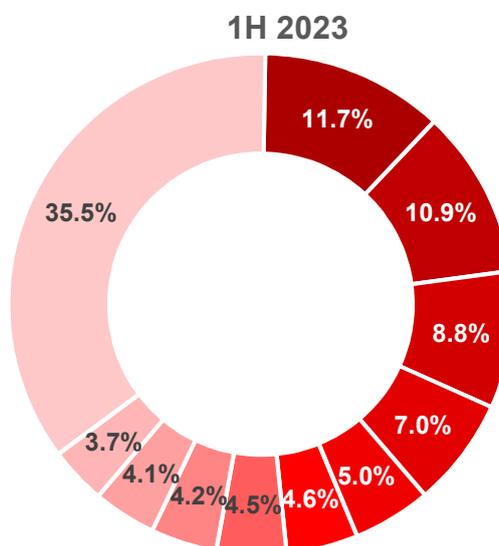
The Green Division launched in 2022 has made significant progress during the first half of 2023 in generating revenue. The growth compared to the same period in 2022 amounts to 63.5%, with revenues reaching €13.1 million. Notably, the solar segment stands out with an impressive growth rate of 525.0% during the observed period.

- **MS Energy** – The electric bicycle and scooter segment marked its presence at the Euro Bike fair in Frankfurt, where the Group showcased the MS Energy product range and expanded cooperation with a larger number of partners in the EU. A decision was made to reorganize bicycle production and offer OEM solutions recognized at the fair, leading to new business agreements that will increase production capacity. The most significant markets for electric bicycles in the first half were Croatia and Slovenia. Significant scooter sales were achieved in Croatia and the Czech Republic, where the MS Energy brand managed to position itself at the top. Increased distribution also strengthened the regional presence of the MS Energy brand in all subsidiary markets.
- **LED** – The MS Lux brand is now protected in the EU and regional countries, marking the beginning of product distribution under this name. In the first half, the MS Lux brand was recognized as the top choice for lighting projects in Bjelovar and Omiš, as well as sports facilities in Zagreb, including Cibona, Hipodrom, Dom sportova, Šalata, and others. Among significant regional projects, the lighting of Bosanska Gradiška stands out.
- **Solar** – The category continued to grow, with sales revenue from solar equipment being significantly higher in the first 6 months compared to the same period the previous year. The customer base expanded, and the sales organization was consolidated. The period was characterized by a significant decrease in panel prices, which, on one hand, reduced the cost of building solar power plants but, on the other hand, lowered revenue expectations while the quantity plan remained at the same level.

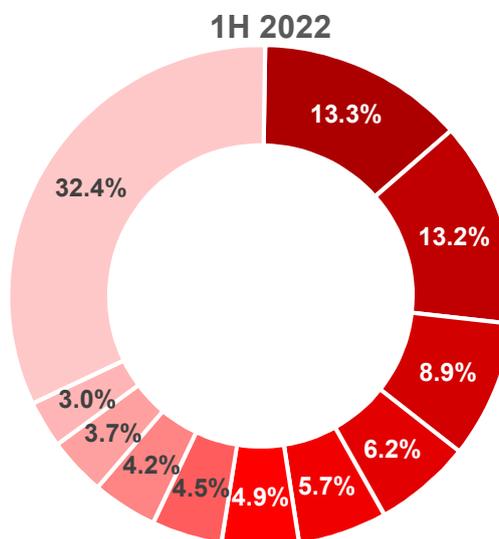
OVERVIEW OF SALES REVENUES BY STRATEGIC GROUPS

GROUP

- Air conditioning
- Notebook
- TV
- Servers
- Supplies
- White goods
- Gaming
- Desktop computers
- Software
- Small household appliances
- Other SG



- Notebook
- Air conditioning
- TV
- Servers
- Gaming
- Desktop computers
- Supplies
- Software
- White goods
- Small home appliances
- Other SG

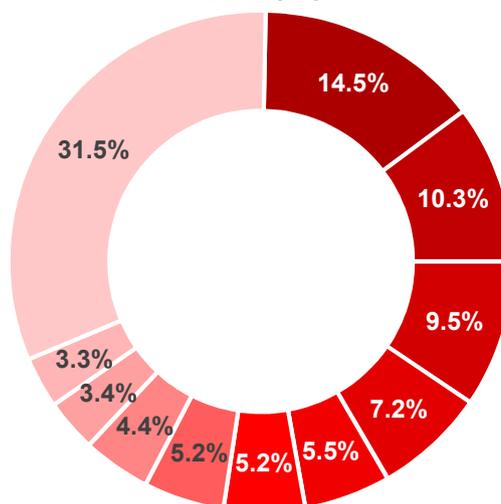


OVERVIEW OF SALES REVENUES BY STRATEGIC GROUPS

COMPANY

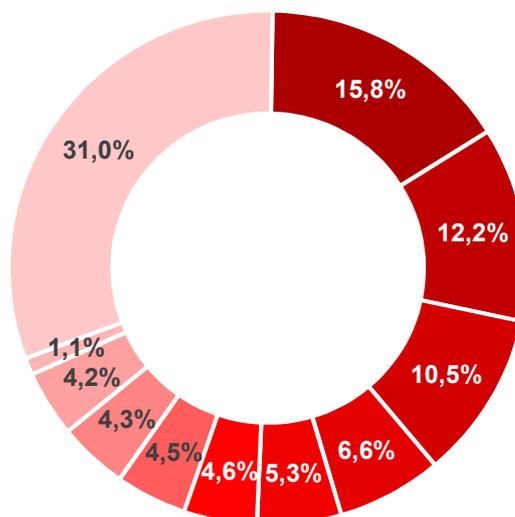
- Air conditioning
- Notebook
- TV
- Servers
- Supplies
- White goods
- Gaming
- Solar power plants
- Desktop computers
- eMobility
- Other SG

1H 2023



1H 2022

- Air conditioning
- Notebook
- TV
- Gaming
- Servers
- Desktop computers
- Supplies
- White goods
- eMobility
- Solar power plants
- 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

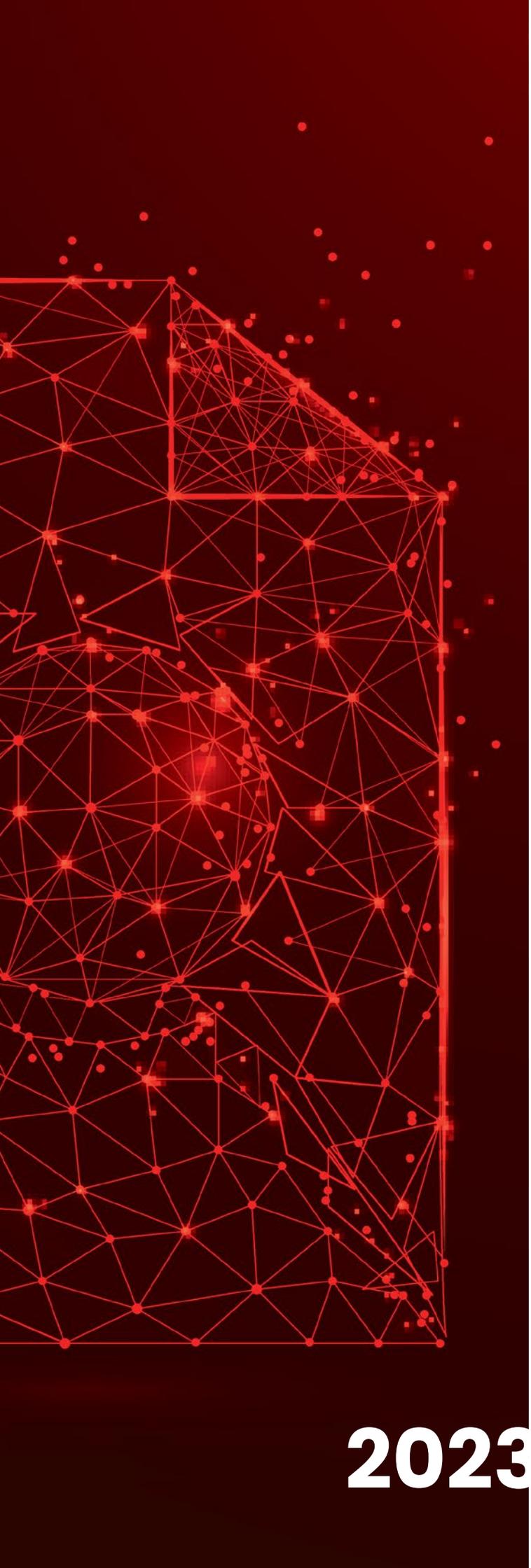
EBITDA – Operating income less operating expenses and increased by amortization and depreciation

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

2023

Annex 1**ISSUER'S GENERAL DANA**

Reporting period	1.1.2023	to	30.6.2023
Year	2023	Semmi-annual period	1
Semmi-annual financial statements			
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):	947		
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:	Domović Renata (only name and surname of the contact person)		
Telephone:	01 6690 773		
E-mail address:	renata.domovic@msan.hr		
Audit firm:	(name of the audit firm)		
Certified auditor:	(name and surname)		

BALANCE SHEET AT 30.6.2023

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	31,835,552	33,262,943
I INTANGIBLE ASSETS (ADP 004 to 009)	003	11,466,821	13,246,166
1 Research and development	004	-	-
2 Concessions, patents, licences, trademarks, software and other rights	005	2,135,073	6,789,712
3 Goodwill	006	7,687,773	4,809,621
4 Advances for the purchase of intangible assets	007	-	-
5 Intangible assets in preparation	008	1,643,975	1,646,833
6 Other intangible assets	009	-	-
II TANGIBLE ASSETS (ADP 011 to 019)	010	2,683,538	2,537,637
1 Land	011	-	-
2 Buildings	012	493,581	440,764
3 Plant and equipment	013	720,368	678,017
4 Tools, working inventory and transportation assets	014	1,376,292	1,258,704
5 Biological assets	015	-	-
6 Advances for the purchase of tangible assets	016	-	-
7 Tangible assets in preparation	017	50,553	122,106
8 Other tangible assets	018	21,148	17,058
9 Investment property	019	21,596	20,988
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	17,622,565	17,286,887
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	15,162,427	14,826,687
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	2,460,138	2,460,200
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	-	-
IV RECEIVABLES (ADP 032 to 035)	031	38,209	167,831
1 Receivables from undertakings within the group	032	-	-
2 Receivables from companies linked by virtue of participating interests	033	-	-
3 Customer receivables	034	21,322	141,631
4 Other receivables	035	16,887	26,200

BALANCE SHEET AT 30.6.2023

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
V DEFERRED TAX ASSETS	036	24,419	24,422
C) CURRENT ASSETS (ADP 038+046+053+063)	037	135,022,838	141,398,177
I INVENTORIES (ADP 039 to 045)	038	61,704,075	71,737,924
1 Raw materials and consumables	039	1,922,409	1,914,519
2 Production in progress	040	-	1,381
3 Finished goods	041	46,424	64,543
4 Merchandise	042	59,534,636	69,527,305
5 Advances for inventories	043	200,606	230,176
6 Fixed assets held for sale	044	-	-
7 Biological assets	045	-	-
II RECEIVABLES (ADP 047 to 052)	046	58,146,980	63,384,362
1 Receivables from undertakings within the group	047	-	-
2 Receivables from companies linked by virtue of participating interests	048	-	-
3 Customer receivables	049	52,584,899	60,991,861
4 Receivables from employees and members of the undertaking	050	22,797	28,081
5 Receivables from government and other institutions	051	3,383,161	1,458,670
6 Other receivables	052	2,156,123	905,750
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	645,383	751,761
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	-	44,036
8 Loans, deposits, etc. given	061	645,383	707,725
9 Other financial assets	062	-	-
IV CASH AT BANK AND IN HAND	063	14,526,400	5,524,130
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1,528,901	1,761,068
E) TOTAL ASSETS (ADP 001+002+037+064)	065	168,387,291	176,422,188
OFF-BALANCE SHEET ITEMS	066	-	-

BALANCE SHEET AT 30.6.2023

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	40,621,612	43,198,892
I INITIAL (SUBSCRIBED) CAPITAL	068	14,493,025	14,493,025
II CAPITAL RESERVES	069	-	-
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	2,219,928	2,220,150
1 Legal reserves	071	2,219,928	2,220,150
2 Reserves for treasury shares	072	-	-
3 Treasury shares and holdings (deductible item)	073	-	-
4 Statutory reserves	074	-	-
5 Other reserves	075	-	-
IV REVALUATION RESERVES	076	-	-
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-646,026	-254,447
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	-646,026	-254,447
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	23,025,929	24,166,519
1 Retained profit	084	23,025,929	24,166,519
2 Loss brought forward	085	-	-
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	1,465,931	2,490,697
1 Profit for the business year	087	1,465,931	2,490,697
2 Loss for the business year	088	-	-
VIII MINORITY (NON-CONTROLLING) INTEREST	089	62,825	82,948
B) PROVISIONS (ADP 091 to 096)	090	1,013,955	1,002,986
1 Provisions for pensions, termination benefits and similar obligations	091	40,024	40,024
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	807,928	796,959
6 Other provisions	096	166,003	166,003

BALANCE SHEET AS AT 30.6.2023

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	25,732,113	26,001,959
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	1,556	1,998
6 Liabilities to banks and other financial institutions	103	3,372,715	3,417,739
7 Liabilities for advance payments	104	-	-
8 Liabilities to suppliers	105	59,826	70,517
9 Liabilities for securities	106	21,235,649	21,235,649
10 Other long-term liabilities	107	1,062,359	1,276,048
11 Deferred tax liability	108	8	8
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	99,369,148	103,842,827
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	2,556	3,982,465
6 Liabilities to banks and other financial institutions	115	21,402,158	23,449,803
7 Liabilities for advance payments	116	1,246,765	408,691
8 Liabilities to suppliers	117	61,831,031	65,975,047
9 Liabilities for securities	118	2,654,456	1,327,228
10 Liabilities to employees	119	1,124,523	1,193,280
11 Taxes, contributions and similar liabilities	120	6,376,234	4,088,476
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	4,731,425	3,417,837
E) ACCRUALS AND DEFERRED INCOME	124	1,650,463	2,375,524
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	168,387,291	176,422,188
G) OFF-BALANCE SHEET ITEMS	126	-	-

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
I OPERATING INCOME (ADP 002 to 006)	001	189,695,125	205,438,033
1 Income from sales with undertakings within the group	002	-	-
2 Income from sales (outside group)	003	188,493,143	202,121,530
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	1,201,982	3,316,503
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	184,428,757	201,747,734
1 Changes in inventories of work in progress and finished goods	008	-888,978	-451,867
2 Material costs (ADP 010 to 012)	009	173,100,414	189,306,131
a) Costs of raw materials and consumables	010	4,044,277	3,954,121
b) Costs of goods sold	011	159,846,133	174,641,746
c) Other external costs	012	9,210,004	10,710,264
3 Staff costs (ADP 014 to 016)	013	8,198,857	9,973,866
a) Net salaries and wages	014	5,129,265	6,177,527
b) Tax and contributions from salary costs	015	2,022,764	2,553,545
c) Contributions on salaries	016	1,046,828	1,242,794
4 Depreciation	017	1,357,634	1,041,327
5 Other costs	018	2,504,062	1,734,059
6 Value adjustments (ADP 020+021)	019	11,889	10,472
a) fixed assets other than financial assets	020	-	-
b) current assets other than financial assets	021	11,889	10,472
7 Provisions (ADP 023 to 028)	022	39,817	-
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	39,817	-
f) Other provisions	028	-	-
8 Other operating expenses	029	105,062	133,746
III FINANCIAL INCOME (ADP 031 to 040)	030	826,563	1,045,846
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	82,501	78,409
8 Exchange rate differences and other financial income	038	742,034	967,437
9 Unrealised gains (income) from financial assets	039	-	-
10 Other financial income	040	2,028	-

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	2,942,203	1,889,961
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	750,589	1,079,768
4 Exchange rate differences and other expenses	045	1,920,819	535,724
5 Unrealised losses (expenses) from financial assets	046	-	-
6 Value adjustments of financial assets (net)	047	-	-
7 Other financial expenses	048	270,795	274,469
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	-	-
VI SHARE IN PROFIT FROM JOINT VENTURES	050	-	-
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	388,872	335,610
VIII SHARE IN LOSS OF JOINT VENTURES	052	-	-
IX TOTAL INCOME (ADP 001+030+049 +050)	053	190,521,688	206,483,879
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	187,759,832	203,973,305
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	2,761,856	2,510,574
1 Pre-tax profit (ADP 053-054)	056	2,761,856	2,510,574
2 Pre-tax loss (ADP 054-053)	057	-	-
XII INCOME TAX	058	-	-
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	2,761,856	2,510,574
1 Profit for the period (ADP 055-059)	060	2,761,856	2,510,574
2 Loss for the period (ADP 059-055)	061	-	-
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)			
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	-	-
1 Pre-tax profit from discontinued operations	063	-	-
2 Pre-tax loss on discontinued operations	064	-	-
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	-	-
1 Discontinued operations profit for the period (ADP 062-065)	066	-	-
2 Discontinued operations loss for the period (ADP 065-062)	067	-	-
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)			
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	-	-
1 Pre-tax profit (ADP 068)	069	-	-
2 Pre-tax loss (ADP 068)	070	-	-
XVII INCOME TAX (ADP 058+065)	071	-	-
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	-	-
1 Profit for the period (ADP 068-071)	073	-	-
2 Loss for the period (ADP 071-068)	074	-	-
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)			
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	2,761,857	2,510,574
1 Attributable to owners of the parent	076	2,674,825	2,490,697
2 Attributable to minority (non-controlling) interest	077	87,032	19,877

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)			
I PROFIT OR LOSS FOR THE PERIOD	078	2,761,857	2,510,574
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	171,728	66,709
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	-	-
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	-	-
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	171,728	66,709
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	171,728	66,709
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	-	-
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	171,728	66,709
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	2,933,585	2,577,283
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)			
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	2,933,585	2,577,283
1 Attributable to owners of the parent	100	2,841,616	2,557,159
2 Attributable to minority (non-controlling) interest	101	91,969	20,124

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2023 – 30.6.2023

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	-	2,219,872	-	-	-	-	-	-	-	-	-	-739,325	25,477,262	6,137,864	47,588,698	2,771,918	50,360,616
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	-	2,219,872	-	-	-	-	-	-	-	-	-	-739,325	25,477,262	6,137,864	47,588,698	2,771,918	50,360,616
5 Profit/loss of the period	05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,465,793	1,465,793	216,129	1,681,922
6 Exchange rate differences from translation of foreign operations	06	-	-	-	-	-	-	-	-	-	-	-	-	93,299	-	-	93,299	6,485	99,784
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	-	-	-	-	-	-	-	-	-	-	-	-	-	38,922	138	39,116	-	39,116
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-8,628,120	-	-8,628,120	-2,931,708	-11,559,828
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	-	-	-	-	-	-	-	-	-	-	-	-	-	6,137,864	-6,137,864	-	-	-
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	2,219,928	-	-	-	-	-	-	-	-	-	-646,026	23,025,928	1,465,931	40,558,786	62,824	40,621,610
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	-	-	-	-	-	-	-	-	-	-	-	-	93,299	38,922	138	132,415	6,485	138,900
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	-	-	-	-	-	-	-	-	-	-	-	-	93,299	38,922	1,465,931	1,598,208	222,614	1,820,822
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	-	-	-	-	-	-	-	-	-	-	-	-	-	-2,490,256	-6,137,864	-8,628,120	-2,931,708	-11,559,828

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2023 – 30.6.2023

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	-	2,219,928	-	-	-	-	-	-	-	-	-	-646,026	23,025,928	1,465,931	40,558,786	62,824	40,621,610
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	-	2,219,928	-	-	-	-	-	-	-	-	-	-646,026	23,025,928	1,465,931	40,558,786	62,824	40,621,610
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,490,697	2,490,697	19,877	2,510,574
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	-	-	-	-	-	-	66,239	-	-	66,239	247	66,486
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	-	-	223	-	-	-	-	-	-	-	-	-	-	-	-	223	-	223
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	-	-	-	-	-	-	-	-	-	-	-	-	-	1,465,931	-1,465,931	-	-	-
22 Carryforward per annual plan	49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	2,220,151	-	-	-	-	-	-	-	-	-	-579,787	24,491,859	2,490,697	43,115,945	82,948	43,198,893
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	-	-	223	-	-	-	-	-	-	-	-	-	66,239	-	-	66,462	247	66,709
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	-	-	223	-	-	-	-	-	-	-	-	-	66,239	-	2,490,697	2,557,159	20,124	2,577,283
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	-	-	-	-	-	-	-	-	-	-	-	-	-	1,465,931	-1,465,931	-	-	-

STATEMENT OF CASH FLOWS FOR THE PERIOD 1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	2,761,857	2,510,574
2 Adjustments (ADP 003 to 010):	002	2,615,267	-213,321
a) Depreciation	003	1,357,634	1,041,327
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	16,655	-
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-	-2,383,223
d) Interest and dividend income	006	-82,501	-78,409
e) Interest expenses	007	750,589	1,079,768
f) Provisions	008	10,476	-19,110
g) Exchange rate differences (unrealised)	009	562,414	-
	010	-	146,326
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	5,377,124	2,297,253
3 Changes in the working capital (ADP 013 to 016)	012	-36,684,329	-14,676,891
a) Increase or decrease in short-term liabilities	013	27,171,560	708,675
b) Increase or decrease in short-term receivables	014	-14,827,364	-5,381,286
c) Increase or decrease in inventories	015	-45,547,911	-10,004,280
d) Other increase or decrease in working capital	016	-3,480,614	-
II Cash from operations (ADP 011+012)	017	-31,307,205	-12,379,638
4 Interest paid	018	-367,729	-968,242
5 Income tax paid	019	-	-
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-31,674,934	-13,347,880
Cash flow from investment activities			
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	418,940	60,125
4 Dividends received	024	-	-
5 Cash receipts from repayment of loans and deposits	025	377,577	254,589
6 Other cash receipts from investment activities	026	-	-
III Total cash receipts from investment activities (ADP 021 to 026)	027	796,517	314,714
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-2,399,846	-451,906
2 Cash payments for the acquisition of financial instruments	029	-	-
3 Cash payments for loans and deposits for the period	030	-209,302	-321,852
4 Acquisition of a subsidiary, net of cash acquired	031	-	-
5 Other cash payments from investment activities	032	-	-
IV Total cash payments from investment activities (ADP 028 to 032)	033	-2,609,148	-773,758
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-1,812,631	-459,044

STATEMENT OF CASH FLOWS FOR THE PERIOD 1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from financing activities			
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	38,914,811	53,522,279
4 Other cash receipts from financing activities	038	-	-
V Total cash receipts from financing activities (ADP 035 to 038)	039	38,914,811	53,522,279
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-13,000,158	-48,506,074
2 Cash payments for dividends	041	-	-
3 Cash payments for finance lease	042	-	-211,551
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043	-	-
5 Other cash payments from financing activities	044	-	-
VI Total cash payments from financing activities (ADP 040 to 044)	045	-13,000,158	-48,717,625
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	25,914,653	4,804,654
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	-	-
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-7,572,912	-9,002,270
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	12,964,330	14,526,400
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	5,391,418	5,524,130

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: 01.01.2023 - 30.06.2023

Annual Report of M SAN Group d.o.o. for 2022 is available on the issuer's website, at:

<https://www.msan.hr/wp-content/uploads/2023/05/M-SAN-Grupa-Annual-Report-Consolidated-and-Separated-2022.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 M SAN Group d.o.o. in the period from 1.1.2022. to 30.6.2022. was 942.

As of December 31, 2022, the Group has not recognized deferred tax liability. In the reporting period, there were no changes compared to the previous reporting period.

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 94 thousand

Amount of total capital and reserves: EUR 390 thousand

Profit or loss for the last reporting period: EUR (1.201) thousand



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First Half of

Separate
Financial
Statements

2023

Annex 1

ISSUER'S GENERAL DANA

Reporting period	1.1.2023	to	30.6.2023
Year	2023	Semmi-annual period	1
Semmi-annual financial statements			
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):	285		
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:	Sandra Njegić	(only name and surname of the contact person)	
Telephone:	01 6611 637		
E-mail address:	sandra.njegić@msan.hr		
Audit firm:	(name of the audit firm)		
Certified auditor:	(name and surname)		

BALANCE SHEET AT 30.6.2023

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	30,731,042	30,132,650
I INTANGIBLE ASSETS (ADP 004 to 009)	003	3,632,664	3,220,080
1 Research and development	004	-	-
2 Concessions, patents, licences, trademarks, software and other rights	005	2,029,252	1,610,697
3 Goodwill	006	-	-
4 Advances for the purchase of intangible assets	007	-	-
5 Intangible assets in preparation	008	1,603,412	1,609,383
6 Other intangible assets	009	-	-
II TANGIBLE ASSETS (ADP 011 to 019)	010	573,288	591,306
1 Land	011	-	-
2 Buildings	012	-	-
3 Plant and equipment	013	306,515	305,640
4 Tools, working inventory and transportation assets	014	251,128	254,019
5 Biological assets	015	-	-
6 Advances for the purchase of tangible assets	016	-	-
7 Tangible assets in preparation	017	-	16,737
8 Other tangible assets	018	15,645	14,910
9 Investment property	019	-	-
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	26,490,318	26,286,492
1 Investments in holdings (shares) of undertakings within the group	021	18,553,494	18,349,668
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	2,428,827	2,428,827
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	-	-
IV RECEIVABLES (ADP 032 to 035)	031	16,887	16,887
1 Receivables from undertakings within the group	032	-	-
2 Receivables from companies linked by virtue of participating interests	033	-	-
3 Customer receivables	034	16,887	16,887
4 Other receivables	035	-	-

BALANCE SHEET AT 30.6.2023

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
V DEFERRED TAX ASSETS	036	17,885	17,885
C) CURRENT ASSETS (ADP 038+046+053+063)	037	85,361,495	89,480,993
I INVENTORIES (ADP 039 to 045)	038	39,713,958	43,840,157
1 Raw materials and consumables	039	1,365,768	1,283,937
2 Production in progress	040	-	1,381
3 Finished goods	041	46,424	64,543
4 Merchandise	042	38,284,666	42,490,296
5 Advances for inventories	043	17,100	-
6 Fixed assets held for sale	044	-	-
7 Biological assets	045	-	-
II RECEIVABLES (ADP 047 to 052)	046	35,093,209	42,276,467
1 Receivables from undertakings within the group	047	-	-
2 Receivables from companies linked by virtue of participating interests	048	33,226,371	-
3 Customer receivables	049	-	41,684,372
4 Receivables from employees and members of the undertaking	050	12,291	11,303
5 Receivables from government and other institutions	051	131,609	157,923
6 Other receivables	052	1,722,938	422,869
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	660,762	699,162
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	259,359	-
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	-	44,035
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	-	655,127
7 Investments in securities	060	-	-
8 Loans, deposits, etc. given	061	401,403	-
9 Other financial assets	062	-	-
IV CASH AT BANK AND IN HAND	063	9,893,566	2,665,207
D) PREPAID EXPENSES AND ACCRUED INCOME	064	416,005	1,049,567
E) TOTAL ASSETS (ADP 001+002+037+064)	065	116,508,542	120,663,210
OFF-BALANCE SHEET ITEMS	066	-	-

BALANCE SHEET AT 30.6.2023

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	18,050,340	18,408,320
I INITIAL (SUBSCRIBED) CAPITAL	068	14,493,025	14,493,025
II CAPITAL RESERVES	069	1,319,837	1,319,837
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	823,265	823,265
1 Legal reserves	071	823,265	823,265
2 Reserves for treasury shares	072	-	-
3 Treasury shares and holdings (deductible item)	073	-	-
4 Statutory reserves	074	-	-
5 Other reserves	075	-	-
IV REVALUATION RESERVES	076	-	-
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-	-
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	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	1,063,037	1,414,213
1 Retained profit	084	4,740,206	5,091,382
2 Loss brought forward	085	3,677,169	3,677,169
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	351,176	357,980
1 Profit for the business year	087	351,176	357,980
2 Loss for the business year	088	-	-
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 091 to 096)	090	780,364	780,364
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	780,364	780,364

BALANCE SHEET AT 30.6.2023

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	24,021,531	24,234,939
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	1,728,460	1,728,460
7 Liabilities for advance payments	104	-	-
8 Liabilities to suppliers	105	-	-
9 Liabilities for securities	106	21,235,649	21,235,649
10 Other long-term liabilities	107	1,057,422	1,270,830
11 Deferred tax liability	108	-	-
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	73,016,667	76,571,365
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	534,308	2,599,421
6 Liabilities to banks and other financial institutions	115	15,960,031	14,825,348
7 Liabilities for advance payments	116	1,712,054	185,771
8 Liabilities to suppliers	117	46,918,367	53,082,619
9 Liabilities for securities	118	2,654,456	1,327,228
10 Liabilities to employees	119	435,795	447,814
11 Taxes, contributions and similar liabilities	120	2,910,627	2,194,520
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	1,891,029	1,908,644
E) ACCRUALS AND DEFERRED INCOME	124	639,640	668,222
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	116,508,542	120,663,210
G) OFF-BALANCE SHEET ITEMS	126	-	-

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
I OPERATING INCOME (ADP 002 to 006)	001	147,414,146	148,375,907
1 Income from sales with undertakings within the group	002	-	-
2 Income from sales (outside group)	003	147,015,654	147,868,563
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	398,492	507,344
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	145,936,086	147,305,820
1 Changes in inventories of work in progress and finished goods	008	-11,034	12,421
2 Material costs (ADP 010 to 012)	009	140,527,042	141,637,169
a) Costs of raw materials and consumables	010	558,545	1,355,682
b) Costs of goods sold	011	133,069,564	132,207,827
c) Other external costs	012	6,898,933	8,073,660
3 Staff costs (ADP 014 to 016)	013	3,240,808	4,233,093
a) Net salaries and wages	014	1,952,540	2,518,734
b) Tax and contributions from salary costs	015	892,381	1,206,770
c) Contributions on salaries	016	395,887	507,589
4 Depreciation	017	844,691	670,680
5 Other costs	018	1,233,556	714,706
6 Value adjustments (ADP 020+021)	019	-	-
a) fixed assets other than financial assets	020	-	-
b) current assets other than financial assets	021	-	-
7 Provisions (ADP 023 to 028)	022	39,817	-
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	39,817	-
8 Other operating expenses	029	61,206	37,751
III FINANCIAL INCOME (ADP 031 to 040)	030	1,158,907	963,743
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	9,007	-
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	480,508	-
6 Income from other long-term financial investments and loans	036	-	-
7 Other interest income	037	66,952	56,965
8 Exchange rate differences and other financial income	038	600,412	906,778
9 Unrealised gains (income) from financial assets	039	-	-
10 Other financial income	040	2,028	-

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	2,464,612	1,675,850
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	99,967	-
3 Interest expenses and similar expenses	044	587,519	905,176
4 Exchange rate differences and other expenses	045	1,582,377	585,756
5 Unrealised losses (expenses) from financial assets	046	-	-
6 Value adjustments of financial assets (net)	047	-	-
7 Other financial expenses	048	194,749	184,918
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	-	-
VI SHARE IN PROFIT FROM JOINT VENTURES	050	-	-
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	-	-
VIII SHARE IN LOSS OF JOINT VENTURES	052	-	-
IX TOTAL INCOME (ADP 001+030+049 +050)	053	148,573,053	149,339,650
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	148,400,698	148,981,670
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	172,355	357,980
1 Pre-tax profit (ADP 053-054)	056	172,355	357,980
2 Pre-tax loss (ADP 054-053)	057	-	-
XII INCOME TAX	058	-	-
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	172,355	357,980
1 Profit for the period (ADP 055-059)	060	172,355	357,980
2 Loss for the period (ADP 059-055)	061	-	-
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)			
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	-	-
1 Pre-tax profit from discontinued operations	063	-	-
2 Pre-tax loss on discontinued operations	064	-	-
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	-	-
1 Discontinued operations profit for the period (ADP 062-065)	066	-	-
2 Discontinued operations loss for the period (ADP 065-062)	067	-	-
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)			
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	-	-
1 Pre-tax profit (ADP 068)	069	-	-
2 Pre-tax loss (ADP 068)	070	-	-
XVII INCOME TAX (ADP 058+065)	071	-	-
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	-	-
1 Profit for the period (ADP 068-071)	073	-	-
2 Loss for the period (ADP 071-068)	074	-	-
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)			
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	-	-
1 Attributable to owners of the parent	076	-	-
2 Attributable to minority (non-controlling) interest	077	-	-

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)			
I PROFIT OR LOSS FOR THE PERIOD	078	172.355	357.980
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	-	-
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	-	-
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	-	-
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	-	-
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	-	-
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	-	-
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	172.355	357.980
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)			
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	-	-
1 Attributable to owners of the parent	100	-	-
2 Attributable to minority (non-controlling) interest	101	-	-

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2023 – 30.6.2023

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	1,319,837	823,265	-	-	-	-	-	-	-	-	-	-	5,087,397	1,467,026	23,190,550	-	23,190,550
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	1,319,837	823,265	-	-	-	-	-	-	-	-	-	-	5,087,397	1,467,026	23,190,550	-	23,190,550
5 Profit/loss of the period	05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	351,176	351,176	-	351,176
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-5,491,386	-	-5,491,386	-	-5,491,386
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	-	-	-	-	-	1,467,026	-1,467,026	-	-	-
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	1,319,837	823,265	-	-	-	-	-	-	-	-	-	-	1,063,037	351,176	18,050,340	-	18,050,340
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	351,176	351,176	-	351,176
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	-	-	-	-	-	-	-	-	-	-	-	-	-	-4,024,360	-1,467,026	-5,491,386	-	-5,491,386

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2023 – 30.6.2023

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	1,319,837	823,265	-	-	-	-	-	-	-	-	-	-	1,063,037	351,176	18,050,340	-	18,050,340
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	1,319,837	823,265	-	-	-	-	-	-	-	-	-	-	1,063,037	351,176	18,050,340	-	18,050,340
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	357,980	357,980	-	357,980
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	-	-	-	-	-	-	-	-	-	-	-	-	-	351,176	-351,176	-	-	-
22 Carryforward per annual plan	49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	1,319,837	823,265	-	-	-	-	-	-	-	-	-	-	1,414,213	357,980	18,408,320	-	18,408,320
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	357,980	357,980	-	357,980
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	-	-	-	-	-	-	-	-	-	-	-	-	-	351,176	-351,176	-	-	-

STATEMENT OF CASH FLOWS FOR THE PERIOD 1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	172,355	357,980
2 Adjustments (ADP 003 to 010):	002	1,396,067	1,548,659
a) Depreciation	003	844,691	670,680
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-	-
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-	-
d) Interest and dividend income	006	-75,960	-56,965
e) Interest expenses	007	587,519	905,176
f) Provisions	008	39,817	-
g) Exchange rate differences (unrealised)	009	-	-
	010	-	29,768
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	1,568,422	1,906,639
3 Changes in the working capital (ADP 013 to 016)	012	-26,019,883	-7,699,079
a) Increase or decrease in short-term liabilities	013	-30,732,860	5,716,112
b) Increase or decrease in short-term receivables	014	-15,045,754	-8,440,165
c) Increase or decrease in inventories	015	22,790,294	-4,143,298
d) Other increase or decrease in working capital	016	-3,031,563	-831,728
II Cash from operations (ADP 011+012)	017	-24,451,461	-5,792,440
4 Interest paid	018	-345,021	-930,100
5 Income tax paid	019	-	-
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-24,796,482	-6,722,540
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	9,301	-
2 Cash receipts from sales of financial instruments	022	-	-
3 Interest received	023	424,578	59,793
4 Dividends received	024	-	-
5 Cash receipts from repayment of loans and deposits	025	51,496	35,645
6 Other cash receipts from investment activities	026	-	-
III Total cash receipts from investment activities (ADP 021 to 026)	027	485,375	95,438
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1,213,378	-275,760
2 Cash payments for the acquisition of financial instruments	029	-	-
3 Cash payments for loans and deposits for the period	030	-686,932	-35,000
4 Acquisition of a subsidiary, net of cash acquired	031	-1,543,353	-
5 Other cash payments from investment activities	032	-	-44,035
IV Total cash payments from investment activities (ADP 028 to 032)	033	-3,443,663	-354,795
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-2,958,288	-259,357

STATEMENT OF CASH FLOWS FOR THE PERIOD 1.1.2022 – 30.6.2022

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from financing activities			
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	23,280,355	33,453,400
4 Other cash receipts from financing activities	038	-	-
V Total cash receipts from financing activities (ADP 035 to 038)	039	23,280,355	33,453,400
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-1,718,565	-33,671,804
2 Cash payments for dividends	041	-	-
3 Cash payments for finance lease	042	-	-28,058
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043	-	-
5 Other cash payments from financing activities	044	-	-
VI Total cash payments from financing activities (ADP 040 to 044)	045	-1,718,565	-33,699,862
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	21,561,790	-246,462
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	-	-
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-6,192,980	-7,228,359
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	8,633,251	9,893,566
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	2,440,271	2,665,207

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: 01.01.2023 - 30.06.2023

Annual Report of M SAN Group d.o.o. for 2022 is available on the issuer's website, at:

<https://www.msan.hr/wp-content/uploads/2023/05/M-SAN-Grupa-Annual-Report-Consolidated-and-Separated-2022.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 1.1.2023 to 30.6.2023 was 288.

As of December 31, 2022, the Group has not recognized deferred tax liability. In the reporting period, there were no changes compared to the previous reporting period.

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 94 thousand

Amount of total capital and reserves: EUR 390 thousand

Profit or loss for the last reporting period: EUR (1.201) 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 2023 were approved by the Management Board of M SAN Grupa d.o.o. at a meeting held on September 29, 2023.

Irena Langer-Breznik

Chairman of the Management Board



Žarko Kruljac

Board Member



Goran Kottlarević

Board Member



Slaven Stipančić

Board Member



Alen Panić

Board Member



Vladimir Brkljača

Board Member





m san
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