



FINANCIAL RESULTS
FOR THE

First Half of

2024

m SAN
GRUPA

Konsolidirani finansijski izvještaji

Odvojeni finansijski izvještaji

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OVERVIEW OF KEY INDICATORS IN THE FIRST HALF OF 2024

<u>000 EUR</u>	<u>GROUP</u>		<u>COMPANY</u>	<u>000 EUR</u>
232,238	▲ 13.0%	OPERATING INCOME	▲ 7.7%	159,813
5,635	▲ 19.1%	EBITDA	▲ 48.9%	2,591
1,671	▼ 33.4%	PROFIT BEFORE TAX	▲ 13.6%	407

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

In the first half of 2024, M SAN Group achieved record revenues of €232.2 million, marking a 13.0% increase compared to the same period last year. At the same time, EBITDA grew by 19.1%, driven by higher profit margins and improved operational efficiency.

The Group experienced significant growth across all business segments, thanks to better market positioning and increased market share in Croatia, the region, and in exports. Such results have further solidified our leading position in the markets where we operate.

During the first half of the year, we focused on internal restructuring to fully unlock the potential of each division. Special emphasis was placed on operational efficiency and agility, which are key to enhancing satisfaction among our business partners, employees, and customers, as well as ensuring sustainable growth and development.

One of the key strategic moves was strengthening our logistics capabilities. In North Macedonia, we expanded our logistics capacity by 10,000 m², bolstering our main logistics hub for Macedonia, Kosovo, and the Southern Balkans. Additionally, we initiated an investment cycle in Rijeka to construct a production and logistics complex. Both investments are being carried out in partnership with companies under the same ultimate ownership, operating in the real estate sector.

Looking ahead, we remain committed to achieving our set goals, with a strong focus on the continued growth and sustainable development of M SAN Group.



Irena Langer-Breznik
Chairman of the Management Board

FINANCIAL RESULT FOR THE FIRST SIX MONTHS OF 2024

Key business indicators

Indicators (in EUR '000)	Group			Company		
	1H 2024	1H 2023	1H 2024/ 1H 2023	1H 2024	1H 2023	1H 2024/ 1H 2023
Sales	231,321	202,122	14.4%	159,314	147,869	7.7%
Other operating income	917	3,317	(72.4%)	499	507	(1.6%)
Operating income	232,238	205,439	13.0%	159,813	148,376	7.7%
Operating expenses	228,075	201,748	13.0%	157,709	147,306	7.1%
EBITDA	5,636	4,732	19.1%	2,591	1,741	48.8%
EBIT	4,163	3,691	12.8%	2,104	1,070	96.6%
Profit before tax	1,671	2,511	(33.5%)	407	358	13.7%
EBITDA margin	2.4%	2.3%	9	1.6%	1.2%	45
EBIT margin	1.8%	1.8%	(3)	1.3%	0.7%	60

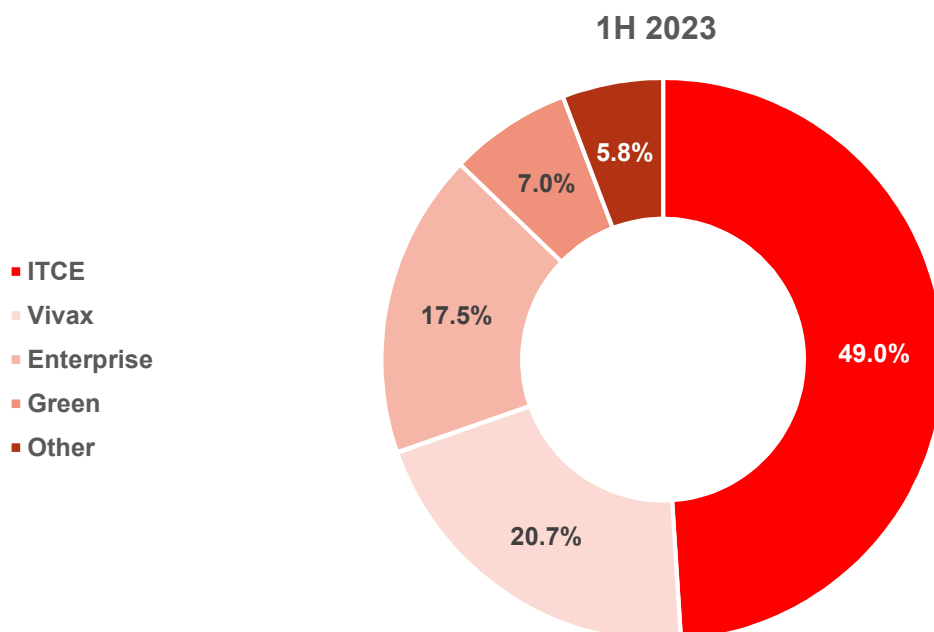
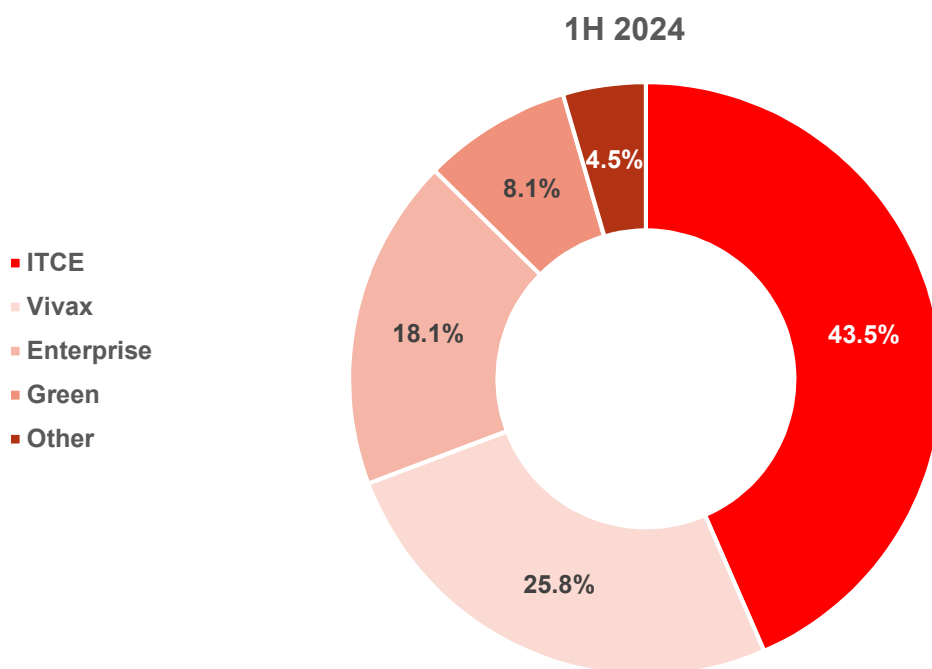
**In its reports, M SAN Grupa also uses alternative performance measures that are not defined by International Financial Reporting Standards. An overview and definition of the indicators used in this document are provided in the Alternative Performance Measures section

Operating expenses

Operating expenses (in EUR '000)	Group			Company		
	1H 2024	1H 2023	1H 2024/ 1H 2023	1H 2024	1H 2023	1H 2024/ 1H 2023
Cost of goods sold	197,354	174,642	13.0%	142,526	132,208	7.8%
Other material costs	16,131	14,664	10.0%	9,749	9,430	3.4%
Staff costs	10,941	9,974	9.7%	4,083	4,233	(3.5%)
Amortization	1,473	1,041	41.5%	487	671	(27.4%)
Other costs	2,126	1,734	22.6%	816	715	14.1%
Other business expenses	80	134	(40.3%)	50	38	31.6%

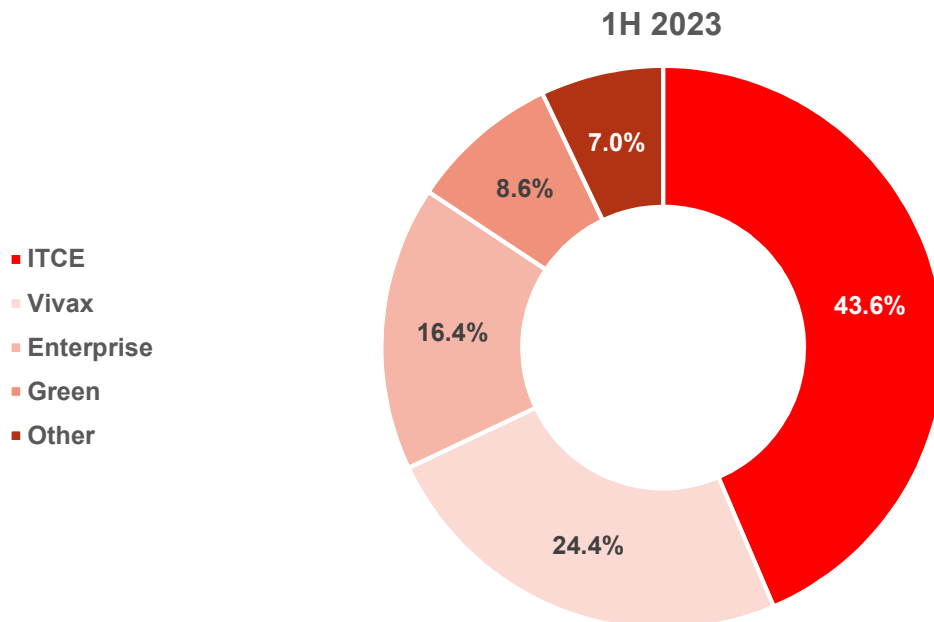
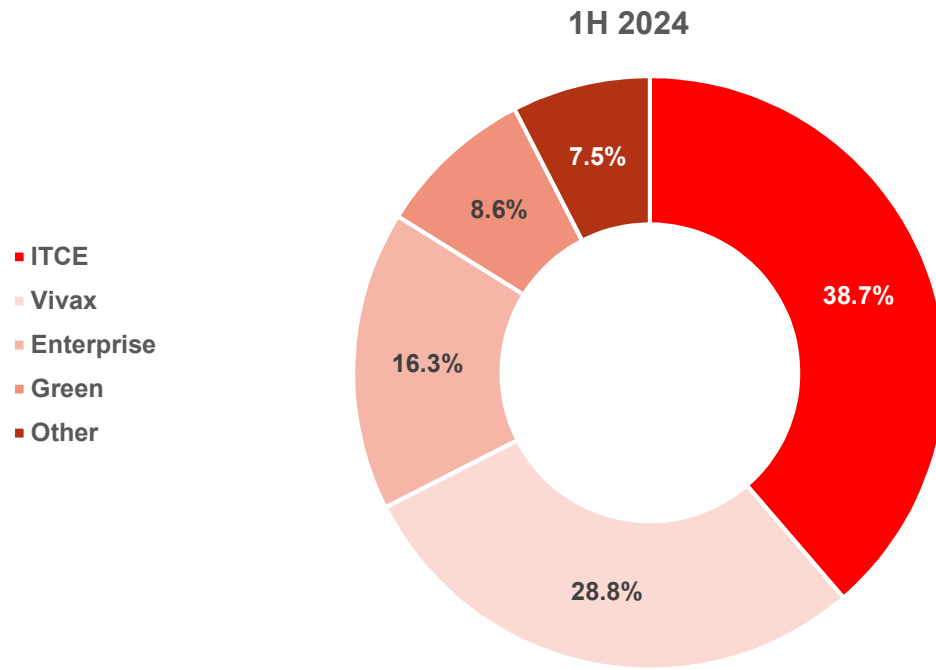
OVERVIEW OF SALES REVENUES BY DIVISIONS

GROUP



OVERVIEW OF SALES REVENUES BY DIVISIONS

COMPANY



OVERVIEW OF SALES REVENUES BY DIVISIONS

In the first half of 2024, the Group achieved 232.2 million euros in business revenues, representing a growth of 13.0% compared to the same period the previous year. At the same time, the EBITDA margin increased from 2.3% to 2.4%.

The ITCE division In the first half of 2024, the ITCE division recorded revenue growth of €4,6 million, or 4.9%, compared to the same period last year, along with further market share growth. When looking at the countries of operation, we saw the highest growth in Montenegro by 126% and Slovenia by 124%. The division's total consolidated revenue amounted to €98.6 million.

In terms of performance by strategic product groups, the Group achieved significant growth in monitors by 18.3%, computers 87.0%. This growth can be attributed to the distribution and expansion of the product range in the retail channel, as well as a significantly greater presence in the project business, driven by increased investments in equipment renewal in both the private and public sectors. Additionally, the growth in sales of TV devices this year was significantly influenced by sporting events such as the Olympics and the European Football Championship.

The largest decline was seen in printers, with a drop of 36.5%, which is due to the decreasing use of printed media and the shift toward digital formats, both in usage and data exchange as well as archiving.

The Enterprise division During the first half of 2024, the Enterprise Division saw a revenue increase of 15.1% compared to the same period last year. All strategic groups contributed to this growth, with the Cloud Sector growing by 20.3%, the Infrastructure Sector by 8.7%, and the Software Sector by 54.7%. From a regional perspective, Croatia posted a growth of 7.5%, Bosnia and Herzegovina grew by 51.3%, North Macedonia by 36.0%, Montenegro by 1.2%, and Slovenia by 31.3%. The division's total consolidated revenues amounted to €49.5 million.

The project-based technology sector, which is the core of the division, is undergoing constant and rapid changes both globally and locally, including shifts in business models, portfolio structures, delivery methods, and the continuous emergence of new technologies such as artificial intelligence, cybersecurity, complex integrated systems, and mergers or acquisitions of technology manufacturers.

By maintaining our investments in workforce and technology infrastructure, and through long-term efforts and competitive engagements, we have successfully won some of the world's most advanced technology contracts, which will enrich our offerings in the future – including partnerships with Red Hat, Huawei, and CheckPoint.

OVERVIEW OF SALES REVENUES BY DIVISIONS

The VIVAX division division experienced an overall sales growth of 25.8% in the first half of 2024 compared to the same period in 2023. We are witnessing sales growth across all regional markets and in exports, where the growth has reached 29.5%. Examining the strategic groups, revenue growth has been recorded in Air Conditioning Units at 38.5%, White Goods at 20.6%, and TV Devices at 18.4%. However, in the Small Household Appliances Strategic Group, there was no revenue growth, as sales remained at the same levels as in the first half of 2023. The main drivers of significant growth in the first half of this year can be attributed to improvements in logistics processes, the implementation of established sales and marketing strategies, and the strengthening of brand recognition for VIVAX. In June of this year, we held a celebration for the 20th anniversary of the VIVAX brand, honoring our business partners for their significant contributions to the brand's development.

In H1 2024, we continued to invest in VIVAX brand marketing in line with our strategic goals. Following the initiatives launched last year in the Italian and Spanish markets, we established several key business collaborations, resulting in significant revenue growth in those markets this year.

As for our export markets, we are focused on increasing the number of business partners in each market to accelerate business growth and ensure greater availability of our products to end-users.

During H1 2024, we placed significant emphasis on strengthening our organization by expanding teams to create a foundation for future advancements in our operations.

OVERVIEW OF SALES REVENUES BY DIVISIONS

The Green Division During the first half of 2024, the Green Division saw a revenue increase of 78.6% compared to the same period in 2023. The largest growth is seen in the Solar Energy Segment, with an impressive increase of 86.1%, while the LED Lighting Segment grew by 39.2%. Both the Republic of Serbia and the Republic of Montenegro are leading the way in Solar Energy growth, whereas the majority of revenue in the LED Lighting Segment still comes from Croatia. The total consolidated revenue of the Green Division in the first half of 2024 amounts to €14.2 million.

The LED Lighting Segment has been enriched with a new range of street lighting that boasts significantly improved technical characteristics. The presentation of this new assortment at the Light&Building fair has opened up numerous contacts within the EU, leading to new business collaborations. The company Centar kompetencija za zelenu energiju, located within the LED Lighting Segment, has secured the prestigious EN ISO/IEC 17025 accreditation for the EN 13032-4 standard, enabling the testing of photometric and colorimetric parameters of lighting fixtures. Equipped with a Viso LabSpion, the laboratory measures and tests street lighting fixtures and provides testing options for all manufacturers under an open-market model.

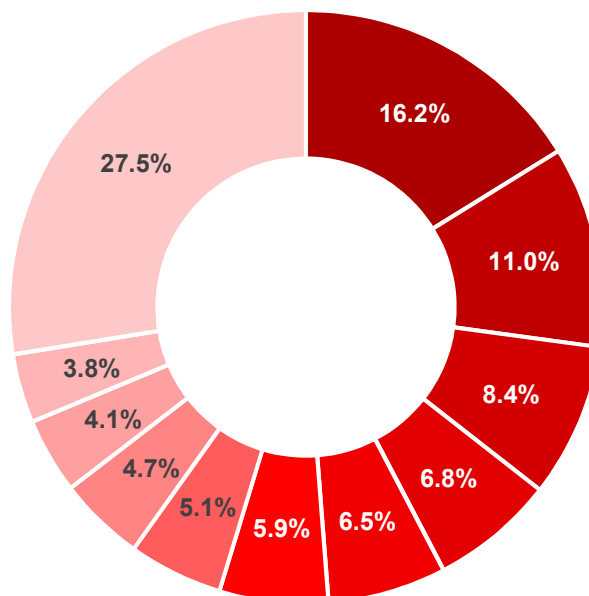
In the Solar Sector, we have established partnerships with new suppliers of solar panels that are setting new quality standards in production. Additionally, we have made significant progress in the distribution of Huawei inverters and achieved Silver status as one of the first distributors in our operating region.

OVERVIEW OF SALES REVENUES BY STRATEGIC GROUPS

GROUP

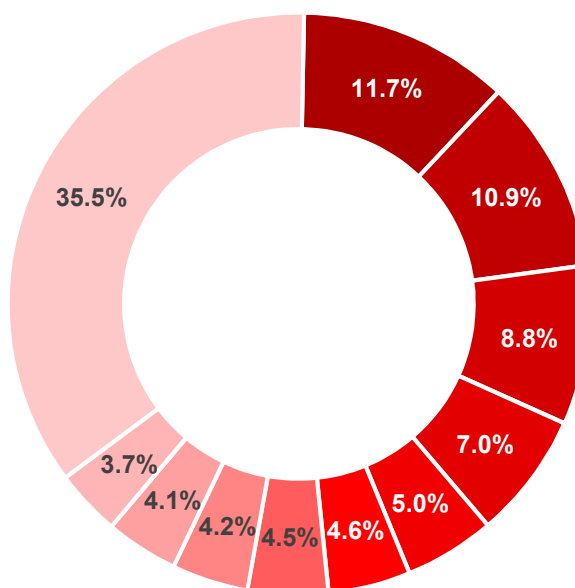
1H 2024

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



1H 2023

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

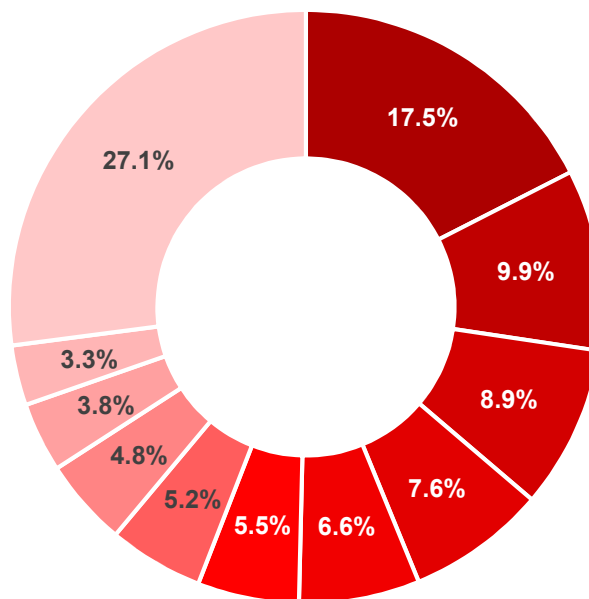


OVERVIEW OF SALES REVENUES BY STRATEGIC GROUPS

COMPANY

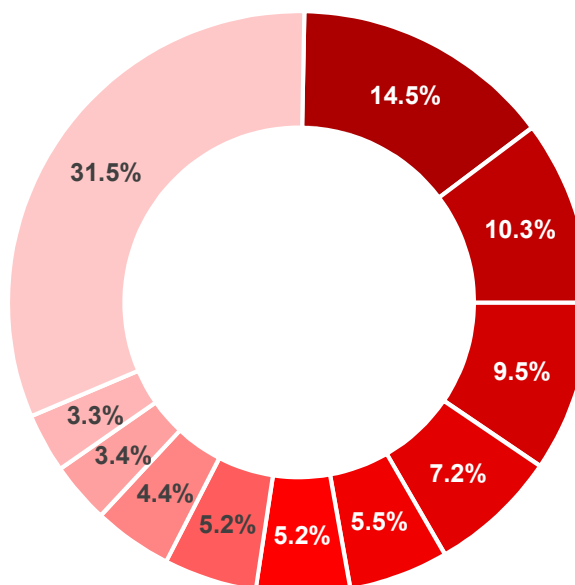
1H 2024

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



1H 2023

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

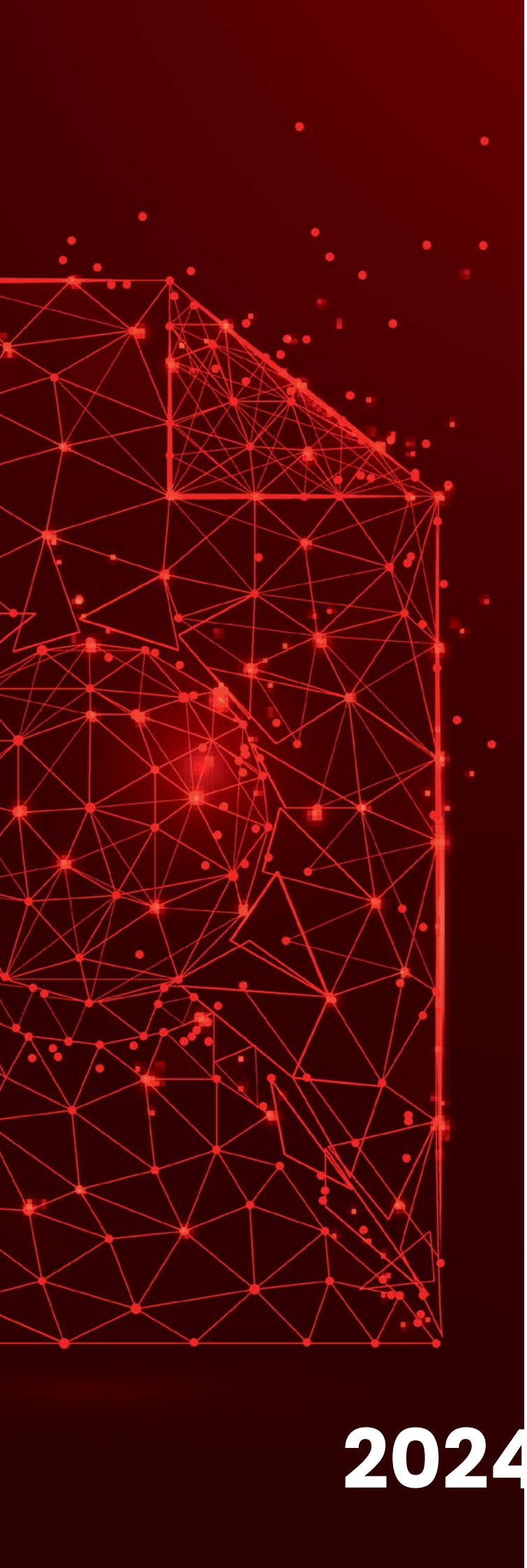
EBITDA – Operating income less operating expenses and increased by amortization and depreciation

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

2024

Annex 1**ISSUER'S GENERAL DATA**

Reporting period	1.1.2024	to	30.6.2024
Year	2024	Semmi-annual period	1
Semmi-annual financial statements			
Registration number (MB):	1298470	Issuer's home Member State code:	HR
Enitty'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):	978		
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:	Sandra Njegić (only name and surname of the contact person)		
Telephone:	01 6611 637		
E-mail address:	sandra.njegic@msan.hr		
Audit firm:	(name of the audit firm)		
Certified auditor:	(name and surname)		

BALANCE SHEET AT 30.6.2024

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	34,533,099	37,834,513
I INTANGIBLE ASSETS (ADP 004 to 009)	003	12,828,289	16,526,182
1 Research and development	004	49,370	39,155
2 Concessions, patents, licences, trademarks, software and other rights	005	5,748,352	5,035,272
3 Goodwill	006	5,376,927	9,798,166
4 Advances for the purchase of intangible assets	007	-	-
5 Intangible assets in preparation	008	1,653,640	1,653,589
6 Other intangible assets	009	-	-
II TANGIBLE ASSETS (ADP 011 to 019)	010	3,929,464	3,758,213
1 Land	011	83,752	83,752
2 Buildings	012	1,084,327	976,722
3 Plant and equipment	013	1,431,812	1,398,984
4 Tools, working inventory and transportation assets	014	1,194,190	1,137,927
5 Biological assets	015	-	-
6 Advances for the purchase of tangible assets	016	-	-
7 Tangible assets in preparation	017	92,733	123,136
8 Other tangible assets	018	22,270	17,921
9 Investment property	019	20,380	19,771
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	17,653,775	17,259,371
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	15,181,190	14,787,009
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	2,467,937	2,467,714
7 Investments in securities	027	4,648	4,648
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	114,673	283,849
1 Receivables from undertakings within the group	032	-	-
2 Receivables from companies linked by virtue of participating interests	033	-	-
3 Customer receivables	034	90,805	262,313
4 Other receivables	035	23,868	21,536

BALANCE SHEET AT 30.6.2024

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	6,898	6,898
C) CURRENT ASSETS (ADP 038+046+053+063)	037	151,561,456	181,898,308
I INVENTORIES (ADP 039 to 045)	038	49,251,421	84,690,090
1 Raw materials and consumables	039	1,735,515	1,851,235
2 Production in progress	040	209,801	200,926
3 Finished goods	041	257,543	169,031
4 Merchandise	042	46,982,731	81,687,719
5 Advances for inventories	043	65,831	625,638
6 Fixed assets held for sale	044	-	45,527
7 Biological assets	045	-	110,014
II RECEIVABLES (ADP 047 to 052)	046	76,533,712	87,067,002
1 Receivables from undertakings within the group	047	-	-
2 Receivables from companies linked by virtue of participating interests	048	-	-
3 Customer receivables	049	70,459,352	78,241,688
4 Receivables from employees and members of the undertaking	050	95,114	91,696
5 Receivables from government and other institutions	051	870,596	2,281,082
6 Other receivables	052	5,108,650	6,452,536
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	1,760,648	3,146,266
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	41,188	19,534
8 Loans, deposits, etc. given	061	1,719,460	3,126,732
9 Other financial assets	062	-	-
IV CASH AT BANK AND IN HAND	063	24,015,675	6,994,950
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1,180,229	4,022,852
E) TOTAL ASSETS (ADP 001+002+037+064)	065	187,274,784	223,755,673
OFF-BALANCE SHEET ITEMS	066	-	-

BALANCE SHEET AT 30.6.2024

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	45,256,142	47,293,387
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	2,220,031	2,219,783
1 Legal reserves	071	2,220,031	2,219,783
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	-623,571	-257,222
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	-623,571	-257,222
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	24,491,860	29,100,255
1 Retained profit	084	24,491,860	29,100,255
2 Loss brought forward	085	-	-
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	4,608,395	1,695,449
1 Profit for the business year	087	4,608,395	1,695,449
2 Loss for the business year	088	-	-
VIII MINORITY (NON-CONTROLLING) INTEREST	089	66,402	42,097
B) PROVISIONS (ADP 091 to 096)	090	998,577	994,905
1 Provisions for pensions, termination benefits and similar obligations	091	35,019	35,019
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	798,774	959,886
6 Other provisions	096	164,784	-

BALANCE SHEET AS AT 30.6.2024

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	23,814,831	24,453,736
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	3,755,108	3,720,288
7 Liabilities for advance payments	104	-	-
8 Liabilities to suppliers	105	6,976	12,827
9 Liabilities for securities	106	18,581,193	18,581,193
10 Other long-term liabilities	107	647,858	1,315,732
11 Deferred tax liability	108	823,696	823,696
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	114,261,945	148,663,668
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	44,253	6,169,095
6 Liabilities to banks and other financial institutions	115	22,137,632	29,307,422
7 Liabilities for advance payments	116	2,697,606	1,060,540
8 Liabilities to suppliers	117	74,130,452	93,238,143
9 Liabilities for securities	118	2,654,456	1,327,228
10 Liabilities to employees	119	1,241,051	1,389,397
11 Taxes, contributions and similar liabilities	120	5,716,698	6,053,369
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	5,639,797	10,118,474
E) ACCRUALS AND DEFERRED INCOME	124	2,943,289	2,349,977
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	187,274,784	223,755,673
G) OFF-BALANCE SHEET ITEMS	126	-	-

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2024 – 30.6.2024

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
I OPERATING INCOME (ADP 002 to 006)	001	205,438,033	232,238,107
1 Income from sales with undertakings within the group	002	-	-
2 Income from sales (outside group)	003	202,121,530	231,320,748
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	3,316,503	917,359
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	201,747,734	228,075,474
1 Changes in inventories of work in progress and finished goods	008	-451,867	-29,650
2 Material costs (ADP 010 to 012)	009	189,306,131	213,484,059
a) Costs of raw materials and consumables	010	3,954,121	3,856,738
b) Costs of goods sold	011	174,641,746	197,353,611
c) Other external costs	012	10,710,264	12,273,710
3 Staff costs (ADP 014 to 016)	013	9,973,866	10,940,505
a) Net salaries and wages	014	6,177,527	6,797,875
b) Tax and contributions from salary costs	015	2,553,545	2,770,348
c) Contributions on salaries	016	1,242,794	1,372,282
4 Depreciation	017	1,041,327	1,472,721
5 Other costs	018	1,734,059	2,126,094
6 Value adjustments (ADP 020+021)	019	10,472	1,292
a) fixed assets other than financial assets	020	-	-
b) current assets other than financial assets	021	10,472	1,292
7 Provisions (ADP 023 to 028)	022	-	-
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	133,746	80,453
III FINANCIAL INCOME (ADP 031 to 040)	030	1,045,846	599,034
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	78,409	120,053
8 Exchange rate differences and other financial income	038	967,437	477,218
9 Unrealised gains (income) from financial assets	039	-	-
10 Other financial income	040	-	1,763

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2024 – 30.6.2024

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1,889,961	2,696,342
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	1,079,768	1,638,189
4 Exchange rate differences and other expenses	045	535,724	707,821
5 Unrealised losses (expenses) from financial assets	046	-	-
6 Value adjustments of financial assets (net)	047	-	-
7 Other financial expenses	048	274,469	350,332
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	335,610	394,180
VIII SHARE IN LOSS OF JOINT VENTURES	052	-	-
IX TOTAL INCOME (ADP 001+030+049 +050)	053	206,483,879	232,837,141
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	203,973,305	231,165,996
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	2,510,574	1,671,145
1 Pre-tax profit (ADP 053-054)	056	2,510,574	1,671,145
2 Pre-tax loss (ADP 054-053)	057	-	-
XII INCOME TAX	058	-	-
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	2,510,574	1,671,145
1 Profit for the period (ADP 055-059)	060	2,510,574	1,671,145
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	2,510,574	1,671,145
1 Attributable to owners of the parent	076	2,490,697	1,695,449
2 Attributable to minority (non-controlling) interest	077	19,877	-24,304

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2024 – 30.6.2024

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	2,510,574	1,671,145
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	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	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	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	66,709	-
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	2,577,283	1,671,145
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	2,577,283	1,671,145
1 Attributable to owners of the parent	100	2,557,159	1,695,449
2 Attributable to minority (non-controlling) interest	101	20,124	-24,304

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	-	2,219,928	-	-	-	-	-	-	-	-	-	-646,026	23,572,592	919,268	40,558,787	62,824	40,621,611
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	23,572,592	919,268	40,558,787	62,824	40,621,611
5 Profit/loss of the period	05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,608,395	4,608,395	2,850	4,611,245
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	-	-	-	-	-	-	-	-	-	-	-	-	22,454	-	-	22,454	729	23,183
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	-	-	103	-	-	-	-	-	-	-	-	-	-	-	-	103	-	103
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	-	-	-	-	-	-	-	-	-	-	-	-	-	919,268	-919,268	-	-	-
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	-	2,220,031	-	-	-	-	-	-	-	-	-	-623,572	24,491,860	4,608,395	45,189,739	66,403	45,256,142
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	-	-	-	-	-	-	-	-	-	-	-	-	22,454	-	-	22,557	729	23,286
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	-	-	-	-	-	-	-	-	-	-	-	-	22,454	-	4,608,395	4,630,952	3,579	4,634,531
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	-	-	-	-	-	-	-	-	-	-	-	-	-	919,268	-919,268	-	-	-

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)
Current period																			
1 Balance on the first day of the current business year	28	14,493,025	-	2,220,031	-	-	-	-	-	-	-	-	-	-623,572	24,491,860	4,608,395	45,189,739	66,403	45,256,142
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	-	2,220,031	-	-	-	-	-	-	-	-	-	-623,572	24,491,860	4,608,395	45,189,739	66,403	45,256,142
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,695,449	1,695,449	-24,306	1,671,143
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	-	-	-249	-	-	-	-	-	-	-	-	-	366,350	-	-	366,101	-	366,101
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	-	-	-	-	-	-	-	-	-	-	-	-	-	4,608,395	-4,608,395	-	-	-
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	-	2,219,782	-	-	-	-	-	-	-	-	-	-257,222	29,100,255	1,695,449	47,251,289	42,097	47,293,386
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	-	-	-249	-	-	-	-	-	-	-	-	-	366,350	-	-	366,101	-	366,101
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	-	-	-249	-	-	-	-	-	-	-	-	-	366,350	-	1,695,449	2,061,550	-24,306	2,037,244
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	-	-	-	-	-	-	-	-	-	-	-	-	-	4,608,395	-4,608,395	-	-	-

STATEMENT OF CASH FLOWS FOR THE PERIOD 1.1.2024 – 30.6.2024

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	2,510,574	1,671,145
2 Adjustments (ADP 003 to 010):	002	-213,321	3,030,835
a) Depreciation	003	1,041,327	1,472,722
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-	43,515
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-2,383,223	1,292
d) Interest and dividend income	006	-78,409	-
e) Interest expenses	007	1,079,768	1,518,136
f) Provisions	008	-19,110	-14,911
g) Exchange rate differences (unrealised)	009	-	160,526
g) Exchange rate differences (unrealised)	010	146,326	-150,445
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	2,297,253	4,701,980
3 Changes in the working capital (ADP 013 to 016)	012	-14,676,891	-30,609,936
a) Increase or decrease in short-term liabilities	013	708,675	23,302,682
b) Increase or decrease in short-term receivables	014	-5,381,286	-11,060,753
c) Increase or decrease in inventories	015	-10,004,280	-34,878,862
d) Other increase or decrease in working capital	016	-	-7,973,003
II Cash from operations (ADP 011+012)	017	-12,379,638	-25,907,956
4 Interest paid	018	-968,242	-755,022
5 Income tax paid	019	-	-432,847
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-13,347,880	-27,095,825
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	60,125	141,206
4 Dividends received	024	-	-
5 Cash receipts from repayment of loans and deposits	025	254,589	3,777,843
6 Other cash receipts from investment activities	026	-	21,654
III Total cash receipts from investment activities (ADP 021 to 026)	027	314,714	3,940,703
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-451,906	-566,603
2 Cash payments for the acquisition of financial instruments	029	-	-
3 Cash payments for loans and deposits for the period	030	-321,852	-5,084,587
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	-773,758	-5,651,190
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-459,044	-1,710,487

STATEMENT OF CASH FLOWS FOR THE PERIOD 1.1.2024 – 30.6.2024

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	53,522,279	64,147,406
4 Other cash receipts from financing activities	038	-	-
V Total cash receipts from financing activities (ADP 035 to 038)	039	53,522,279	64,147,406
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-48,506,074	-52,301,457
2 Cash payments for dividends	041	-	-
3 Cash payments for finance lease	042	-211,551	-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	-	-
VI Total cash payments from financing activities (ADP 040 to 044)	045	-48,717,625	-52,361,819
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	4,804,654	11,785,587
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	-9,002,270	-17,020,725
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	14,526,400	24,015,675
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	5,524,130	6,994,950

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: 01.01.2024 - 30.06.2024

Annual Report of M SAN Group d.o.o. for 2023 is available on the issuer's website, at:
<https://www.msan.hr/wp-content/uploads/2024/04/213800TZT84K7VNWFO74-2023-12-31-en.zip>

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 1.1.2024. to 30.6.2024. was 950.

As of December 31, 2023, 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 113 thousand

Amount of total capital and reserves: EUR 470 thousand

Profit or loss for the last reporting period: EUR 80 thousand



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First Half of

Separate
Financial
Statements

2024

Annex 1**ISSUER'S GENERAL DATA**

Reporting period	1.1.2024	to	30.6.2024
Year	2024	Semmi-annual period	1
Semmi-annual financial statements			
Registration number (MB):	1298470	Issuer's home Member State code:	HR
Enitty'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 30.6.2024

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	31,935,276	37,635,960
I INTANGIBLE ASSETS (ADP 004 to 009)	003	2,804,259	2,617,225
1 Research and development	004	-	-
2 Concessions, patents, licences, trademarks, software and other rights	005	1,181,727	994,693
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	-	-
II TANGIBLE ASSETS (ADP 011 to 019)	010	645,356	662,057
1 Land	011	-	-
2 Buildings	012	-	-
3 Plant and equipment	013	434,596	482,442
4 Tools, working inventory and transportation assets	014	196,531	166,011
5 Biological assets	015	-	-
6 Advances for the purchase of tangible assets	016	-	-
7 Tangible assets in preparation	017	-	-
8 Other tangible assets	018	14,229	13,604
9 Investment property	019	-	-
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	28,468,774	34,339,791
1 Investments in holdings (shares) of undertakings within the group	021	20,531,950	26,426,794
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	2,405,000
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	-	-
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	-	-
4 Other receivables	035	16,887	16,887

BALANCE SHEET AT 30.6.2024

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	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	96,407,777	115,273,862
I INVENTORIES (ADP 039 to 045)	038	30,282,037	54,190,853
1 Raw materials and consumables	039	1,075,845	934,965
2 Production in progress	040	-	-
3 Finished goods	041	10,100	14,338
4 Merchandise	042	29,196,092	53,241,550
5 Advances for inventories	043	-	-
6 Fixed assets held for sale	044	-	-
7 Biological assets	045	-	-
II RECEIVABLES (ADP 047 to 052)	046	49,442,721	53,301,179
1 Receivables from undertakings within the group	047	6,690,239	16,185,847
2 Receivables from companies linked by virtue of participating interests	048	-	-
3 Customer receivables	049	39,849,080	35,185,801
4 Receivables from employees and members of the undertaking	050	12,378	9,706
5 Receivables from government and other institutions	051	59,454	117,056
6 Other receivables	052	2,831,570	1,802,769
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	380,951	3,524,397
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	41,188	19,534
8 Loans, deposits, etc. given	061	339,763	3,504,863
9 Other financial assets	062	-	-
IV CASH AT BANK AND IN HAND	063	16,302,068	4,257,433
D) PREPAID EXPENSES AND ACCRUED INCOME	064	34,226	2,251,781
E) TOTAL ASSETS (ADP 001+002+037+064)	065	128,377,279	155,161,603
OFF-BALANCE SHEET ITEMS	066	-	-

BALANCE SHEET AT 30.6.2024

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	19,433,261	19,840,082
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	2,143,102	2,143,102
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	-	-
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	1,414,212	2,797,134
1 Retained profit	084	1,414,212	2,797,134
2 Loss brought forward	085	-	-
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	1,382,922	406,821
1 Profit for the business year	087	1,382,922	406,821
2 Loss for the business year	088	-	-
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 091 to 096)	090	789,679	789,679
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	641,544	641,544
6 Other provisions	096	148,135	148,135

BALANCE SHEET AT 30.6.2024

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	21,955,173	22,587,844
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	2,732,757	2,697,554
7 Liabilities for advance payments	104	-	-
8 Liabilities to suppliers	105	-	-
9 Liabilities for securities	106	18,581,193	18,581,193
10 Other long-term liabilities	107	641,223	1,309,097
11 Deferred tax liability	108	-	-
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	85,487,662	111,184,677
1 Liabilities to undertakings within the group	110	899,201	168,358
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	41,697	4,941,697
6 Liabilities to banks and other financial institutions	115	16,748,488	20,361,839
7 Liabilities for advance payments	116	743,327	382,466
8 Liabilities to suppliers	117	57,369,077	72,314,390
9 Liabilities for securities	118	2,654,456	1,327,228
10 Liabilities to employees	119	457,525	465,843
11 Taxes, contributions and similar liabilities	120	3,876,428	2,944,832
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	2,697,463	8,278,024
E) ACCRUALS AND DEFERRED INCOME	124	711,504	759,321
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	128,377,279	155,161,603
G) OFF-BALANCE SHEET ITEMS	126	-	-

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2024 – 30.6.2024

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
I OPERATING INCOME (ADP 002 to 006)	001	148,375,907	159,813,467
1 Income from sales with undertakings within the group	002	-	-
2 Income from sales (outside group)	003	147,868,563	159,313,994
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	507,344	499,473
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	147,305,820	157,708,927
1 Changes in inventories of work in progress and finished goods	008	12,421	-2,513
2 Material costs (ADP 010 to 012)	009	141,637,169	152,274,904
a) Costs of raw materials and consumables	010	1,355,682	1,274,846
b) Costs of goods sold	011	132,207,827	142,526,133
c) Other external costs	012	8,073,660	8,473,925
3 Staff costs (ADP 014 to 016)	013	4,233,093	4,083,499
a) Net salaries and wages	014	2,518,734	2,432,265
b) Tax and contributions from salary costs	015	1,206,770	1,155,146
c) Contributions on salaries	016	507,589	496,088
4 Depreciation	017	670,680	486,857
5 Other costs	018	714,706	816,284
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	-	-
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	37,751	49,896
III FINANCIAL INCOME (ADP 031 to 040)	030	963,743	578,450
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	56,965	97,863
8 Exchange rate differences and other financial income	038	906,778	478,824
9 Unrealised gains (income) from financial assets	039	-	-
10 Other financial income	040	-	1,763

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2024 – 30.6.2024

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1,675,850	2,276,169
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	905,176	1,402,416
4 Exchange rate differences and other expenses	045	585,756	639,350
5 Unrealised losses (expenses) from financial assets	046	-	-
6 Value adjustments of financial assets (net)	047	-	-
7 Other financial expenses	048	184,918	234,403
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	149,339,650	160,391,917
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	148,981,670	159,985,096
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	357,980	406,821
1 Pre-tax profit (ADP 053-054)	056	357,980	406,821
2 Pre-tax loss (ADP 054-053)	057	-	-
XII INCOME TAX	058	-	-
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	357,980	406,821
1 Profit for the period (ADP 055-059)	060	357,980	406,821
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 1.1.2024 – 30.6.2024

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	357,980	406,821
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	357,980	406,821
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 1.1.2024 – 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	-	-	-	-	-	-	-	-	-	-	1,063,036	351,176	18,050,339	-	18,050,339
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	-	-	-	-	-	-	-	-	-	-	1,063,036	351,176	18,050,339	-	18,050,339
5 Profit/loss of the period	05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,382,922	1,382,922	-	1,382,922
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	-	-	-	-	-	-	-	-	-	-	-	-	-	351,176	-351,176	-	-	-
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	-	-	-	-	-	-	-	-	-	-	1,414,212	1,382,922	19,433,261	-	19,433,261
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,382,922	1,382,922	-	1,382,922
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	-	-	-	-	-	-	-	-	-	-	-	-	-	351,176	-351,176	-	-	-

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)
Current period																			
1 Balance on the first day of the current business year	28	14,493,025	-	2,143,102	-	-	-	-	-	-	-	-	-	-	1,414,212	1,382,922	19,433,261	-	19,433,261
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	-	-	-	-	-	-	-	-	-	-	1,414,212	1,382,922	19,433,261	-	19,433,261
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	406,821	406,821	-	406,821
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	-	-	-	-	-	-	-	-	-	-	-	-	-	1,382,922	-1,382,922	-	-	-
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	-	-	-	-	-	-	-	-	-	-	2,797,134	406,821	19,840,082	-	19,840,082
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	406,821	406,821	-	406,821
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	-	-	-	-	-	-	-	-	-	-	-	-	-	1,382,922	-1,382,922	-	-	-

STATEMENT OF CASH FLOWS FOR THE PERIOD 1.1.2024 – 30.6.2024

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	357,980	406,821
2 Adjustments (ADP 003 to 010):	002	1,548,659	1,791,181
a) Depreciation	003	670,680	486,857
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	-	-
d) Interest and dividend income	006	-56,965	-97,863
e) Interest expenses	007	905,176	1,402,416
f) Provisions	008	-	-
g) Exchange rate differences (unrealised)	009	-	-
	010	29,768	-7,409
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	1,906,639	2,198,002
3 Changes in the working capital (ADP 013 to 016)	012	-7,699,079	-17,353,706
a) Increase or decrease in short-term liabilities	013	5,716,112	18,551,254
b) Increase or decrease in short-term receivables	014	-8,440,165	-6,101,299
c) Increase or decrease in inventories	015	-4,143,298	-23,908,817
d) Other increase or decrease in working capital	016	-831,728	-5,894,844
II Cash from operations (ADP 011+012)	017	-5,792,440	-15,155,704
4 Interest paid	018	-930,100	-727,087
5 Income tax paid	019	-	-
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-6,722,540	-15,882,791
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	59,793	131,646
4 Dividends received	024	-	-
5 Cash receipts from repayment of loans and deposits	025	35,645	3,266,627
6 Other cash receipts from investment activities	026	0	21,654
III Total cash receipts from investment activities (ADP 021 to 026)	027	95,438	3,419,927
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-275,760	-323,743
2 Cash payments for the acquisition of financial instruments	029	-	-
3 Cash payments for loans and deposits for the period	030	-35,000	-6,407,900
4 Acquisition of a subsidiary, net of cash acquired	031	-	-
5 Other cash payments from investment activities	032	-44,035	-
IV Total cash payments from investment activities (ADP 028 to 032)	033	-354,795	-6,731,643
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-259,357	-3,311,716

STATEMENT OF CASH FLOWS FOR THE PERIOD 1.1.2024 – 30.6.2024

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	33,453,400	42,176,230
4 Other cash receipts from financing activities	038	-	-
V Total cash receipts from financing activities (ADP 035 to 038)	039	33,453,400	42,176,230
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-33,671,804	-35,011,663
2 Cash payments for dividends	041	-	-
3 Cash payments for finance lease	042	-28,058	-14,695
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	-33,699,862	-35,026,358
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-246,462	7,149,872
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	-7,228,359	-12,044,635
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	9,893,566	16,302,068
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	2,665,207	4,257,433

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: 01.01.2024 - 30.06.2024

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/2024/04/213800TZT84K7VNWFO74-2023-12-31-en.zip>

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 1.1.2024 to 30.6.2024 was 265.

As of December 31, 2023, 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 113 thousand
Amount of total capital and reserves: EUR 470 thousand
Profit or loss for the last reporting period: EUR 80 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 2024 were approved by the Management Board of M SAN Grupa d.o.o. at a meeting held on September 30, 2024.

Irena Langer-Breznik
Chairman Of
Management Board



Žarko Kruljac
Vice-Chairman Of
Management Board



Goran Kotlarević
Member of Management
Board



Slaven Stipančić
Member 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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10372 Rugvica (Rugvica Municipality),
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