


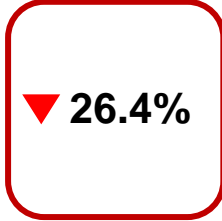




**FINANCIAL RESULTS FOR THE**  
First Half of  
**20 22**

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## OVERVIEW OF KEY INDICATORS IN THE FIRST HALF OF 2022

mil kn	GROUP		COMPANY	mil kn
1,420.1	 ▲ 13.4%	OPERATING INCOME	 ▲ 12.1%	1,107.7
49.9	 ▼ 2.9%	EBITDA	 ▼ 26.4%	17.5
20.8	 ▼ 37.7%	PROFIT AFTER TAX	 ▼ 89.9%	1.3

## **COMMENT OF MIROSLAV HUZZAK, CHAIRMAN OF THE MANAGEMENT BOARD**

Despite all the economic and geopolitical challenges that characterized the first half of 2022, the Group achieved a 13.4% increase in revenue when compared to the comparable period last year, which is in line with the company's business plan. Also, the Group has entered new strategic areas of distribution in which high growth rates are expected in the coming years. At the same time, we kept the position of a leading distributor in Croatia and grew in all countries of the region.

Looking by business verticals (divisions), the biggest growth is in the Group's own brands, as the Group has made significant investments in brand promotion and development in all regional markets. Growth was achieved primarily in air conditioners, where the Group is the market leader, but also in small household appliances and TV sets. The sale of household appliances, which is the youngest group of Vivax products, is growing significantly. We have expanded the product range with heat pumps, whose demand is in continuous growth, now additionally stimulated by a significant increase in energy prices. Special emphasis is placed on the further increase of income from exports, primarily to EU countries. Today, the brand is present in most European countries.

There was a slight decrease in sales in the division of classic distribution of consumer electronics and IT products compared to the first 6 months of the previous year. Looking at categories, there was a decline in notebook computers, which was in line with expectations due to large deliveries in the first half of the previous year to private and business users, and in components, which was a consequence of the partial end of the pandemic that caused increased demand in the previous year. At the same time, the demand for desktop computers, monitors and printers increased, and the growth of companies' investment in office equipment is visible in these categories.

The Enterprise division achieved significant growth in all markets, mostly in Serbia, where growth was supported by the project of introducing fiscalization for business entities. We still expect significant growth in this part of the business due to EU investments in digitization, which requires significant investments in equipment and solutions.

As part of the investment cycle, M SAN Grupa signed a purchase agreement for the acquisition of a 100% stake in the largest VAD distributor in Slovenia, the company Alterna distribucija d.o.o. in May 2022, which still needs to be approved by the Slovenian regulatory institutions. This approval is expected in the fourth quarter of 2022. The Enterprise division and M SAN Grupa will thereby increase their existing technological, staff, and commercial share on the Slovenian and regional markets in which they operate.

The decision to form the Green Division was made in the second half of 2021 and is based on new trends in the field of green energy. The task of the division is to strengthen the production part of the Group, to strengthen the brand and develop the presence of its own brands in foreign markets. The Green Division consists of three departments.

Electric bicycles, scooters, and motorcycles – the production of electric bicycles under the MS Energy brand was established in Croatia with the aim of taking a position on the EU market with city, trekking, and mountain bike electric bicycle types.

Professional LED lighting – outdoor and indoor professional lighting fixtures covering street, tunnel, and industrial lighting. Professional lighting is produced in Zagreb under the LEDA brand with the aim of developing the presence of the brand in the countries of the region and the EU market.

## COMMENT OF MIROSLAV HUZJAK, CHAIRMAN OF THE MANAGEMENT BOARD

Solar systems – a significant increase in the prices of energy products has led to an increase in the demand for solutions that will replace the usual sources of electricity, and solar systems are imposed as an adequate, fast, and economically profitable solution. Since there was no adequate local supply of key elements of solar systems in one place on the Croatian and regional market, it was decided to establish a department that will enable the market to quickly deliver solar panels, inverters, and load-bearing construction elements. The department established cooperation with the world's most important inverter and solar manufacturers in a short period of time, as well as with a company that produces structures for solar systems.

The challenges that the Group must face in the future are partly already here – finding and training employees in all business verticals. There is a noticeable lack of skilled labor in the IT industry as well as in other business activities such as logistics and service. The group thus invests in the development of young staff it hires directly after completing their studies, but, for example, in logistics, it also invests into the import of labor from other countries. At the same time, the work of all, especially professional staff, becomes significantly more expensive, which should be considered when planning costs.

In addition, we are aware of completely new challenges such as inflation and the dramatic increase in the price of energy products, which also had an impact on the increase in business costs. The group has already invested significantly in its own production of electricity through solar panels and will continue to invest until it becomes energy neutral.

It is part of the overall ESG strategy in which even more investment will be made in the development of green policies, care for the environment and the community, as well as employee satisfaction and supporting diversity as one of the company's core values.

Miroslav Huzjak

*Chairman of the Management Board*



# FINANCIAL RESULT FOR THE FIRST SIX MONTHS OF 2022

## Key business indicators

Indicators (in HRK '000)	Group			Company		
	1H 2022	1H 2021	1H 2022/ 1H 2021	1H 2022	1H 2021	1H 2022/ 1H 2021
Sales	1,420,202	1,253,132	13.3%	1,107,689	989,022	12.0%
Other operating income	9,056	9,457	(4.2%)	3,002	3,453	(13.0%)
<b>Operating income</b>	<b>1,429,258</b>	<b>1,262,589</b>	<b>13.2%</b>	<b>1,110,692</b>	<b>992,474</b>	<b>11.9%</b>
Operating expenses	1,389,578	1,217,322	14.2%	1,099,555	972,616	13.1%
EBITDA	<b>49,909</b>	<b>51,385</b>	<b>(2.9%)</b>	<b>17,501</b>	<b>23,765</b>	<b>(26.4%)</b>
EBIT	<b>39,679</b>	<b>45,268</b>	<b>(12.3%)</b>	<b>11,136</b>	<b>19,858</b>	<b>(43.9%)</b>
Profit after tax	<b>20,809</b>	<b>33,384</b>	<b>(37.7%)</b>	<b>1,299</b>	<b>12,875</b>	<b>(89.9%)</b>
EBITDA margin	3.5%	4.1%	(58)	1.6%	2.4%	(82)
EBIT margin	2.8%	3.6%	(82)	1.0%	2.0%	(100)

\*\*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

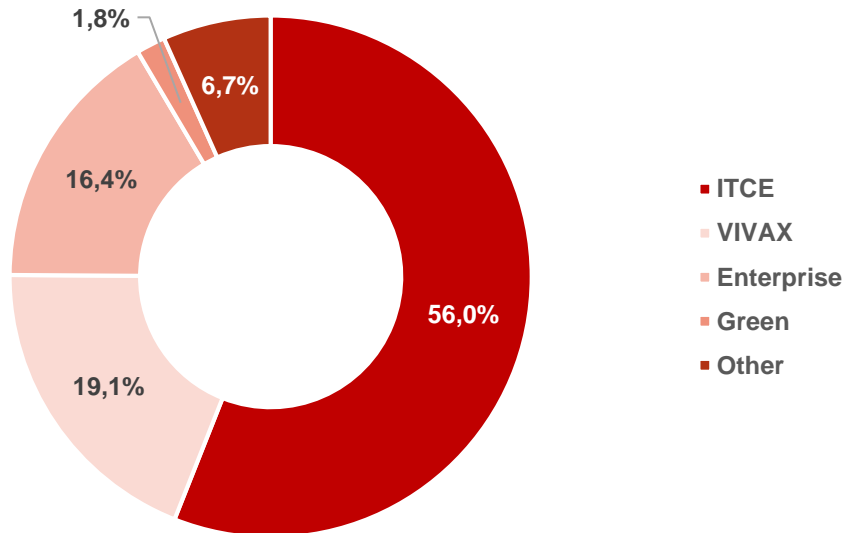
## Operating expenses

Operating expenses (in HRK '000)	Group			Company		
	1H 2022	1H 2021	1H 2022/ 1H 2021	1H 2022	1H 2021	1H 2022/ 1H 2021
Cost of goods sold	1,204,361	1,084,262	11.1%	1,002,613	899,201	11.5%
Other material costs	99,864	69,758	43.2%	56,188	46,607	20.6%
Staff costs	61,774	47,172	31.0%	24,418	18,691	30.6%
Amortization	10,229	6,117	67.2%	6,364	3,907	62.9%
Other costs	18,867	8,169	131.0%	9,294	3,203	190.2%
Provisions	300	1,100	(72.7%)	300	500	(40.0%)
Other business expenses	881	743	18.6%	461	507	(9.1%)

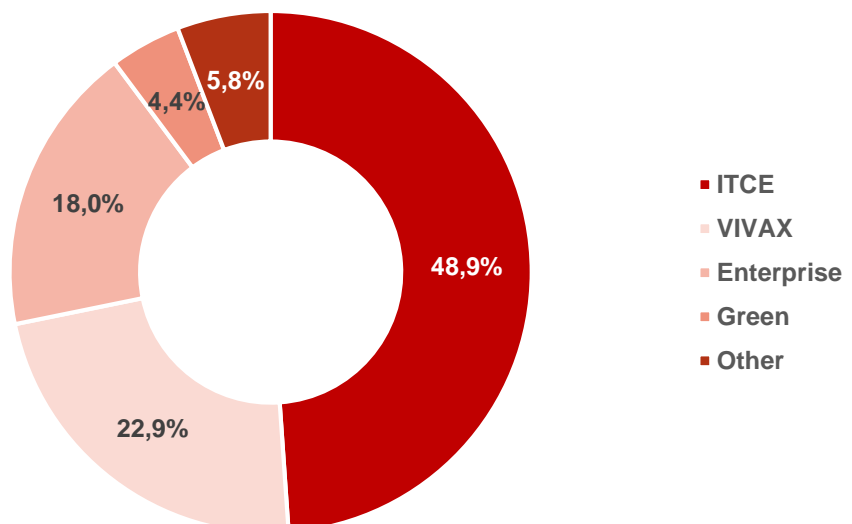
# OVERVIEW OF SALES REVENUES BY DIVISIONS

## GROUP

1H 2021



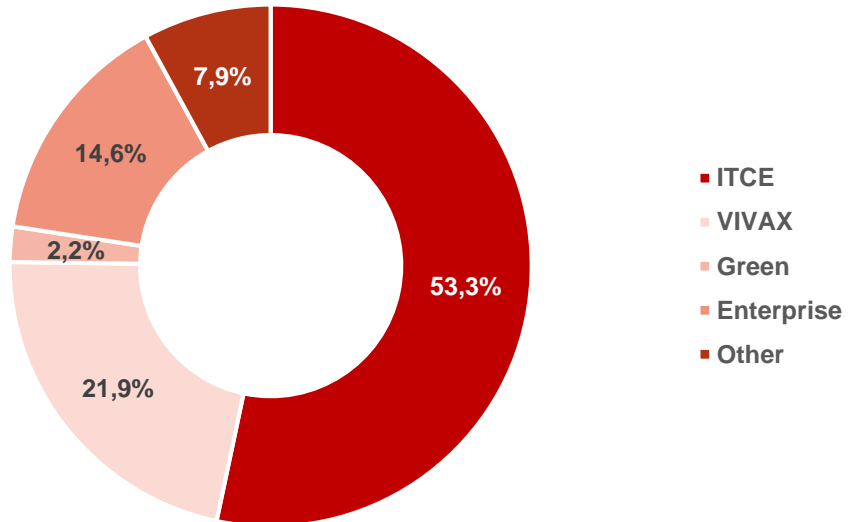
1H 2022



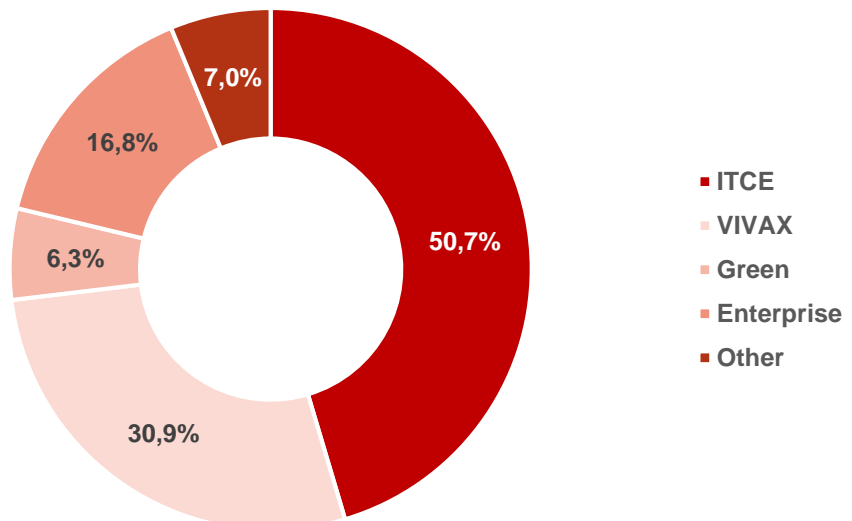
# OVERVIEW OF SALES REVENUES BY DIVISIONS

## COMPANY

1H 2021



1H 2022





## OVERVIEW OF SALES REVENUES BY DIVISIONS

In the first half of 2022, the Group achieved HRK 1.42 billion in sales revenue, which represents a growth of 13.3% compared to the same period of the previous year, with a decrease in the EBITDA margin from 4.1% to 3.5%. This is primarily a reflection of strong sales growth in almost all divisions compared to the comparable period of the previous year in Croatia as well as in all regional markets where the Group is present through its subsidiaries.

**The ITCE division** recorded in the first half of the year a slight decrease in sales of 3.0% when compared to the first 6 months of the previous year. Sales recorded a decline in Croatia and North Macedonia, with a simultaneous slight growth in Bosnia and Herzegovina, and a strong growth in Serbia and Montenegro. Looking at strategic product groups, the biggest drop in sales in the amount of 18.8% occurred in notebook computers, which was in line with expectations due to large deliveries to institutions in the first half of the previous year, and in components, which is a consequence of a decrease in demand from end users as a result of the partial end of the pandemic that caused an increased demand for technological means that enabled remote work in the previous year. At the same time, as in the previous year, the Group achieved a strong increase in demand for the gaming category, which achieved a 17.4% better sales result compared to the same period of the previous year, and strong growth was also recorded in the categories of desktop computers, monitors, and printers in the range from 27.0% to 40.6%, which shows the growth of the company's investment in office equipment.

**The Enterprise division** is an IT value-added distribution (VAD distribution), organized into several departments: Infrastructure department, Software and Cloud department, Special Projects department, and Sales department, to provide competitive high technologies and services to business ICT partners.

During the first half of 2022, all countries in which the Enterprise division operates recorded revenue growth compared to the same period of the previous year in the amount of HRK 45 million, i.e., total revenue of over HRK 248 million. Croatia recorded a growth of 11%, Serbia 42%, Bosnia and Herzegovina 34%, North Macedonia 53%, Montenegro 142%, i.e., the total growth was 22%. The excellent revenue growth was accompanied by the growth of the gross margin in the amount of 23% for Croatia, 88% for Serbia, 15% for Bosnia and Herzegovina, 44% for North Macedonia, with the exception of Montenegro which had a decrease of 10%, i.e., a total growth of 33%. Serbia's strong growth was supported by the project of introducing the so-called "fiscalization" for business entities, for which we prepared well and achieved significant growth in the POS product group (fiscal cash registers, printers, and related peripherals).

The Software Department achieved a revenue growth of 5%, with significant investments in education and professional staff for newly introduced brands at the end of 2021 as assumptions for future new revenues, the Infrastructure Department achieved revenue growth of 22%, and the Cloud Group achieved growth of income of 75%.

## OVERVIEW OF SALES REVENUES BY DIVISIONS

All good practices and investments in staff, modern tools, projects and partner network are planned and implemented for the second half of the year, so that the revenue projections in all fields indicate the continuation of the excellent trend in the second half of 2022.

As part of the investment cycle, the M SAN Grupa signed a purchase agreement for the acquisition of a 100% stake in the largest VAD distributor in Slovenia, the company Alterna distribucija d.o.o., in May 2022. With the presumed successful completion in the fourth quarter of 2022, the Enterprise division will increase its existing technological, staff and commercial share on the Slovenian, and regional market where it operates.

**The VIVAX division** achieved sales growth in the first 6 months of 2022, of 33.4%, i.e., HRK 317 million, which is an additional step forward compared to the same period last year. The growth in sales of the air conditioner group of 55.8% and household appliances of 44.3% has a significant impact on the division's result and the strengthening of the market position. In addition, the small household appliances and televisions groups also achieved a sales growth of 7.2% - 26.4%. Parallel to the income growth, the gross margin also grew, meaning that air conditioners recorded an increase of 54.3%, household appliance 17.1%, and small household appliances and televisions a growth in the range of 7.4% - 10.3% in comparison to the first half of 2021.

We have continued with a significant investment in VIVAX brand marketing in accordance with the set brand strategy this year. We believe it to be extremely important for the future development of the VIVAX brand.

This year, the export of the VIVAX division recorded a sales growth of 51.6%, and we can see room for further expansion and business development in this segment.

In the third quarter of this year, we will present the new VIVAX Android Smart TVs to the market. They are equipped with the latest version of Android 11 software. This platform will be used in VIVAX Q LED models and A and B Series. Q LED TVs are available in a diagonal range of 43"-65", while Series A and B range of 32" - 75".

We have expanded the product range with heat pumps, whose demand is in continuous growth, now stimulated by a significant increase in energy prices.

# OVERVIEW OF SALES REVENUES BY DIVISIONS

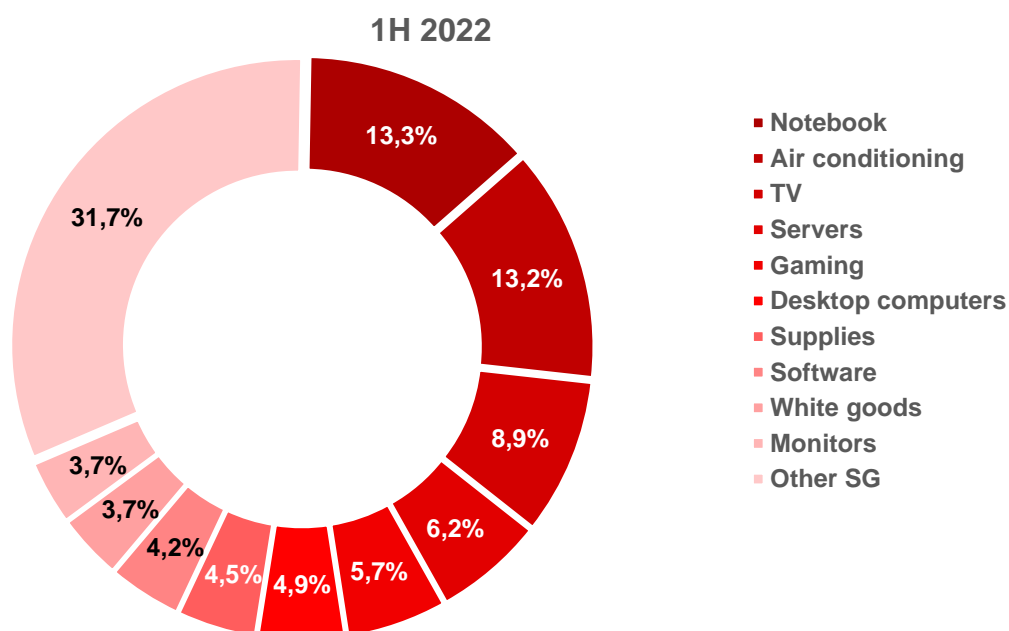
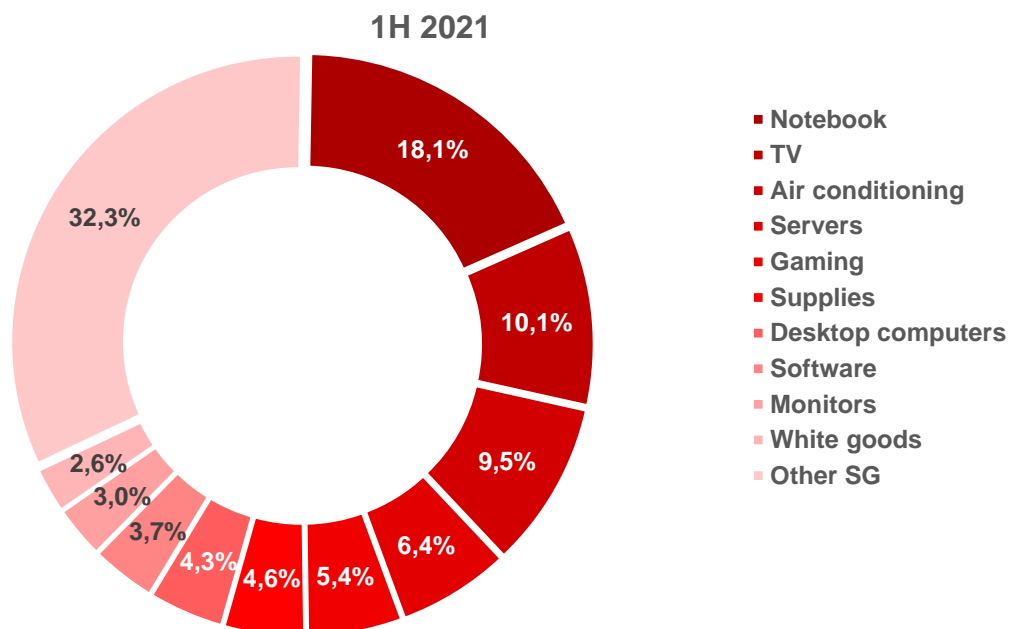
**The Green Division** started its formation process in the second half of 2021, and the establishment of its vertical and horizontal organizational structure in all countries we operate in through our subsidiary companies has largely been completed. This division is based on new trends in the field of green energy. The task of the division is to strengthen the production part of the Group and to develop the brand and the presence of the Group's brands in external markets.

The Green Division consists of three departments:

- **e-Mobility** – includes e-Bicycles, e-Scooters, and e-Motorcycles. At the beginning of 2022, the production of electric bicycles under the MS Energy brand was established at our location in Rugvica with the aim of taking a position on the EU market with city, trekking and mountain bike electric bicycle types. The achieved production of 100 bicycles a day enabled the strong development of the distribution of the brand, which is present in most European countries today: Ireland, Germany, Austria, Hungary, Slovenia, the Czech Republic, Slovakia, Belgium, Greece as well as in the Scandinavian countries and countries of the region. In the first 6 months of 2022, an income of HRK 48.1 million was realized, which represents a growth of 219% compared to the same period in 2021.
- **LED** – the professional LED lighting department was formed in the first half of 2022 based on a team that was engaged in the production and distribution of the LEDA brand, whose range includes professional LED lighting (street, tunnel, industrial) and is entirely produced in Croatia. The production of LED lighting was established in Rugvica with the aim of developing the presence of the brand in the countries of the region and the EU market.
- **Solar** – by forming a department for the distribution of equipment for solar power plants and electric vehicle chargers, we entered the segment of renewable energy sources in the first half of 2022. The Group's focus is on the distribution of key brands of solar equipment and chargers. Agreements were signed for the regional distribution of Risen panels, Huawei inverters, Mounting System (structures for solar power plants) and Wallbox chargers for e-cars. Direct cooperation was also established with the aim of signing regional distribution agreements with the brands Sungrow and SMA (inverters) and Longi and Yingli (solar panels). The Solar department achieves the most significant results on the markets of Croatia and North Macedonia, and the main goal is to establish a distribution on the EU market.

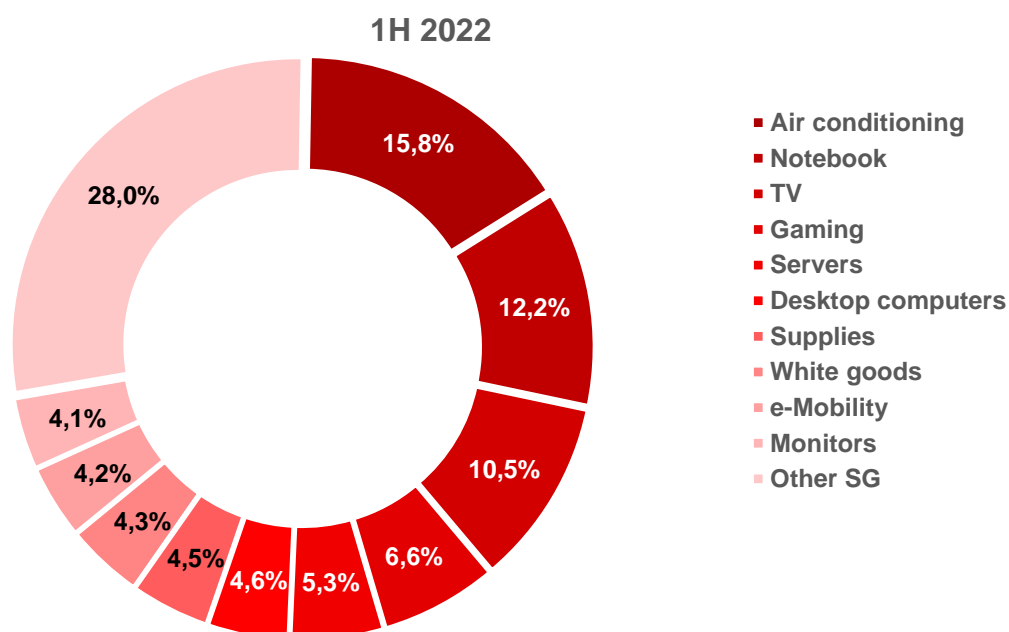
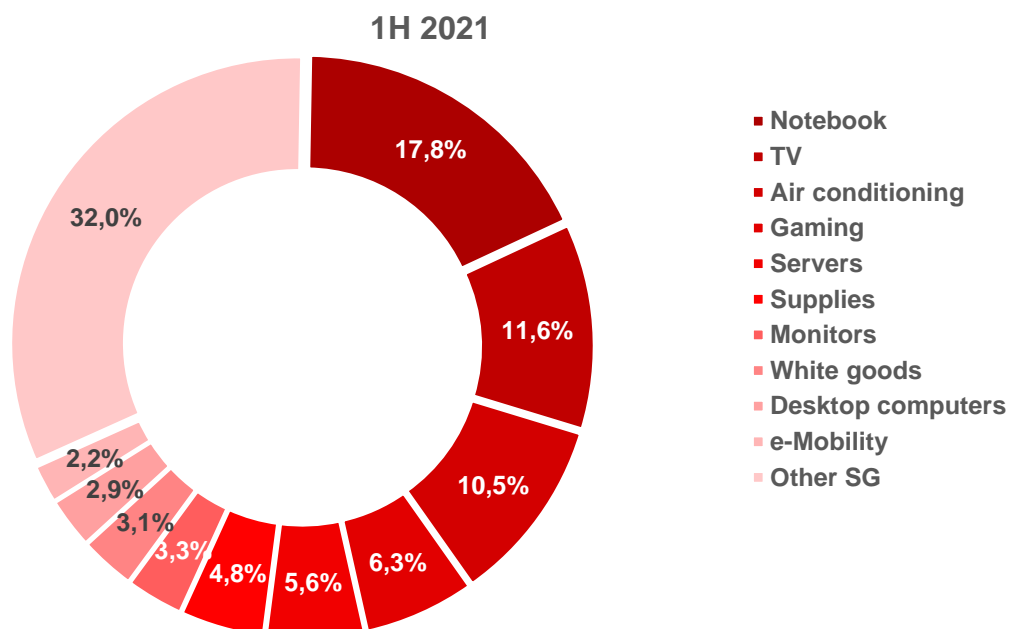
# OVERVIEW OF SALES REVENUES BY STRATEGIC GROUPS

## GROUP



# OVERVIEW OF SALES REVENUES BY STRATEGIC GROUPS

## COMPANY



## **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

**Consolidated**

financial statements



**Annex 1****ISSUER'S GENERAL DANA**

Reporting period	<b>1.1.2022</b>	to	<b>30.6.2022</b>
Year	<b>2022</b>	Semmi-annual period	<b>1</b>
<b>Semmi-annual financial statements</b>			
Registration number (MB):	<b>1298470</b>	Issuer's home Member State code:	<b>HR</b>
Enitty's registration number (MBS):	<b>80157581</b>		
Personal identification number (OIB):	<b>34695138237</b>	LEI:	<b>213800TZT84K7VNWFO74</b>
Institution code:	<b>5157</b>		
Name of the issuer:	<b>M SAN GRUPA d.o.o.</b>		
Postcode and town:	<b>10010</b>	<b>ZAGREB</b>	
Street and house number:	<b>BUZINSKI PRILAZ 10</b>		
E-mail address:	<b>komunikacije@msan.hr</b>		
Web address:	<b>www.msan.hr</b>		
Number of employees (end of the reporting period):	<b>901</b>		
Consolidated report:	<b>KD</b>	<b>(KN-not consolidated/KD-consolidated)</b>	
Audited:	<b>RN</b>	<b>(RN-not audited/RD-audited)</b>	
Names of subsidiaries (according to IFRS):	Registered office:		MB:
<b>KIM TEC d.o.o.</b>	<b>Vitez, BiH</b>		
<b>KIM-TEC doo</b>	<b>Beograd, Serbia</b>		
<b>KIM TEC CG d.o.o.</b>	<b>Podgorica, Montenegro</b>		
<b>M SAN Logistika d.o.o.</b>	<b>Zagreb, Croatia</b>		<b>2029839</b>
<b>M SAN Eko d.o.o.</b>	<b>Zagreb, Croatia</b>		<b>2518546</b>
<b>MR Servis d.o.o.</b>	<b>Zagreb, Hrvatska</b>		<b>2567695</b>
<b>PAKOM KOMPANI DOOEL</b>	<b>Skopje, Sjeverna Makedonija</b>		
<b>Zelena agenda d.o.o.</b>	<b>Zagreb, Hrvatska</b>		<b>5496195</b>
Bookkeeping firm:	<b>No</b>	<b>(Yes/No)</b>	
Contact person:	<b>Domović Renata</b> <b>(only name and surname of the contact person)</b>		
Telephone:	<b>01 6690 773</b>		
E-mail address:	<b>renata.domovic@msan.hr</b>		
Audit firm:	<b>(name of the audit firm)</b>		
Certified auditor:	<b>(name and surname)</b>		



**BALANCE SHEET AT 30.6.2022**

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	-	-
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	<b>335,003,276</b>	<b>289,005,511</b>
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	<b>77,657,513</b>	<b>75,127,618</b>
1 Research and development	004	-	-
2 Concessions, patents, licences, trademarks, software and other rights	005	18,756,979	16,158,381
3 Goodwill	006	44,440,962	44,440,962
4 Advances for the purchase of intangible assets	007	-	-
5 Intangible assets in preparation	008	14,459,572	14,528,275
6 Other intangible assets	009	-	-
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	<b>193,962,374</b>	<b>152,932,431</b>
1 Land	011	109,128,828	96,180,469
2 Buildings	012	40,399,745	1,608,418
3 Plant and equipment	013	27,728,425	25,371,735
4 Tools, working inventory and transportation assets	014	6,867,743	8,557,548
5 Biological assets	015	1,866,139	1,841,436
6 Advances for the purchase of tangible assets	016	111,386	-
7 Tangible assets in preparation	017	7,398,284	19,007,826
8 Other tangible assets	018	290,336	197,841
9 Investment property	019	171,488	167,158
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	<b>62,890,822</b>	<b>59,961,198</b>
1 Investments in holdings (shares) of undertakings within the group	021	-	-
2 Investments in other securities of undertakings within the group	022	-	-
3 Loans, deposits, etc. to undertakings within the group	023	-	-
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	44,355,034	41,425,080
5 Investment in other securities of companies linked by virtue of participating interests	025	-	-
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	-	-
7 Investments in securities	027	-	-
8 Loans, deposits, etc. given	028	18,535,788	18,536,118
9 Other investments accounted for using the equity method	029	-	-
10 Other fixed financial assets	030	-	-
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	<b>304,990</b>	<b>796,555</b>
1 Receivables from undertakings within the group	032	-	-
2 Receivables from companies linked by virtue of participating interests	033	-	-
3 Customer receivables	034	177,758	669,323
4 Other receivables	035	127,232	127,232

**BALANCE SHEET AT 30.6.2022**

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	<b>187,577</b>	<b>187,709</b>
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>767,109,638</b>	<b>1,148,111,249</b>
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	<b>293,051,791</b>	<b>623,970,242</b>
1 Raw materials and consumables	039	3,565,917	9,873,142
2 Production in progress	040	4,939,078	13,835,663
3 Finished goods	041	2,283,299	83,134
4 Merchandise	042	268,625,492	597,963,171
5 Advances for inventories	043	13,638,005	1,375,725
6 Fixed assets held for sale	044	-	839,407
7 Biological assets	045	-	-
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	<b>369,222,887</b>	<b>477,600,664</b>
1 Receivables from undertakings within the group	047	-	-
2 Receivables from companies linked by virtue of participating interests	048	-	-
3 Customer receivables	049	327,148,086	459,507,836
4 Receivables from employees and members of the undertaking	050	136,531	187,969
5 Receivables from government and other institutions	051	11,764,746	13,103,833
6 Other receivables	052	30,173,524	4,801,026
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>7,155,213</b>	<b>5,918,705</b>
1 Investments in holdings (shares) of undertakings within the group	054	-	-
2 Investments in other securities of undertakings within the group	055	-	-
3 Loans, deposits, etc. to undertakings within the group	056	-	-
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	-	-
5 Investment in other securities of companies linked by virtue of participating interests	058	-	-
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	-	-
7 Investments in securities	060	144,563	194,856
8 Loans, deposits, etc. given	061	7,002,448	5,723,849
9 Other financial assets	062	8,202	-
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>97,679,747</b>	<b>40,621,638</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>7,658,088</b>	<b>17,823,168</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>1,109,771,002</b>	<b>1,454,939,928</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>-</b>	<b>-</b>

**BALANCE SHEET AT 30.6.2022**

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>379,442,070</b>	<b>361,300,660</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	109,197,700	109,197,700
II CAPITAL RESERVES	069	-	-
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>16,725,623</b>	<b>16,726,795</b>
1 Legal reserves	071	16,725,623	16,726,795
2 Reserves for treasury shares	072	-	-
3 Treasury shares and holdings (deductible item)	073	-	-
4 Statutory reserves	074	-	-
5 Other reserves	075	-	-
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>-</b>	<b>-</b>
<b>V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)</b>	<b>077</b>	<b>-5,570,442</b>	<b>-2,053,691</b>
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	-	-
2 Cash flow hedge - effective portion	079	-	-
3 Hedge of a net investment in a foreign operation - effective portion	080	-	-
4 Other fair value reserves	081	-	-
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	-5,570,442	-2,053,691
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)</b>	<b>083</b>	<b>191,958,433</b>	<b>196,265,765</b>
1 Retained profit	084	191,958,433	196,265,765
2 Loss brought forward	085	-	-
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)</b>	<b>086</b>	<b>46,245,739</b>	<b>19,586,168</b>
1 Profit for the business year	087	46,245,739	19,586,168
2 Loss for the business year	088	-	-
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	<b>20,885,017</b>	<b>21,577,923</b>
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>4,456,075</b>	<b>4,538,317</b>
1 Provisions for pensions, termination benefits and similar obligations	091	-	-
2 Provisions for tax liabilities	092	-	-
3 Provisions for ongoing legal cases	093	-	-
4 Provisions for renewal of natural resources	094	-	-
5 Provisions for warranty obligations	095	3,368,597	4,238,317
6 Other provisions	096	1,087,478	300,000

**BALANCE SHEET AS AT 30.6.2022**

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>217,924,615</b>	<b>213,465,946</b>
1 Liabilities to undertakings within the group	098	-	-
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	-	-
3 Liabilities to companies linked by virtue of participating interests	100	-	-
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	-	-
5 Liabilities for loans, deposits etc.	102	-	-
6 Liabilities to banks and other financial institutions	103	36,805,319	31,486,878
7 Liabilities for advance payments	104	-	-
8 Liabilities to suppliers	105	979,997	1,012,385
9 Liabilities for securities	106	180,000,000	180,000,000
10 Other long-term liabilities	107	-	827,181
11 Deferred tax liability	108	139,299	139,502
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>500,084,541</b>	<b>861,784,625</b>
1 Liabilities to undertakings within the group	110	-	-
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	-	-
3 Liabilities to companies linked by virtue of participating interests	112	-	-
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	-	-
5 Liabilities for loans, deposits etc.	114	-	73,387,242
6 Liabilities to banks and other financial institutions	115	39,947,404	139,314,574
7 Liabilities for advance payments	116	10,496,919	2,455,763
8 Liabilities to suppliers	117	366,365,741	562,441,561
9 Liabilities for securities	118	20,000,000	10,000,000
10 Liabilities to employees	119	6,168,786	9,537,701
11 Taxes, contributions and similar liabilities	120	32,292,063	38,518,859
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	24,813,628	26,128,925
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>7,863,701</b>	<b>13,850,380</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>1,109,771,002</b>	<b>1,454,939,928</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>-</b>	<b>-</b>

# STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2021 – 30.6.2022

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>1,262,589,386</b>	<b>1,429,257,919</b>
1 Income from sales with undertakings within the group	002	-	-
2 Income from sales (outside group)	003	1,253,131,911	1,420,201,586
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	9,457,475	9,056,333
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>1,217,321,680</b>	<b>1,389,578,465</b>
1 Changes in inventories of work in progress and finished goods	008	-	-6,698,001
<b>2 Material costs (ADP 010 to 012)</b>	<b>009</b>	<b>1,154,020,543</b>	<b>1,304,225,061</b>
a) Costs of raw materials and consumables	010	18,500,360	30,471,602
b) Costs of goods sold	011	1,084,262,096	1,204,360,687
c) Other external costs	012	51,258,087	69,392,772
<b>3 Staff costs (ADP 014 to 016)</b>	<b>013</b>	<b>47,171,813</b>	<b>61,774,292</b>
a) Net salaries and wages	014	29,403,024	38,646,447
b) Tax and contributions from salary costs	015	11,764,350	15,240,519
c) Contributions on salaries	016	6,004,439	7,887,326
4 Depreciation	017	6,117,159	10,229,090
5 Other costs	018	8,168,760	18,866,858
<b>6 Value adjustments (ADP 020+021)</b>	<b>019</b>	<b>41,091</b>	<b>89,577</b>
a) fixed assets other than financial assets	020	-	-
b) current assets other than financial assets	021	41,091	89,577
<b>7 Provisions (ADP 023 to 028)</b>	<b>022</b>	<b>1,100,428</b>	<b>300,000</b>
a) Provisions for pensions, termination benefits and similar obligations	023	-	-
b) Provisions for tax liabilities	024	-	-
c) Provisions for ongoing legal cases	025	-	-
d) Provisions for renewal of natural resources	026	-	-
e) Provisions for warranty obligations	027	1,100,428	300,000
f) Other provisions	028	-	-
8 Other operating expenses	029	701,886	791,588
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>5,155,875</b>	<b>6,227,738</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	-	-
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	-	-
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	-	-
4 Other interest income from operations with undertakings within the group	034	-	-
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	-	67,867
6 Income from other long-term financial investments and loans	036	-	-
7 Other interest income	037	596,463	-
8 Exchange rate differences and other financial income	038	4,481,424	6,144,590
9 Unrealised gains (income) from financial assets	039	-	-
10 Other financial income	040	77,988	15,281

# STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2022 – 30.6.2022

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>11,655,230</b>	<b>25,097,981</b>
1 Interest expenses and similar expenses with undertakings within the group	042	-	-
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	-	-
3 Interest expenses and similar expenses	044	4,076,157	-
4 Exchange rate differences and other expenses	045	5,819,162	20,127,725
5 Unrealised losses (expenses) from financial assets	046	-	2,929,954
6 Value adjustments of financial assets (net)	047	-	-
7 Other financial expenses	048	1,759,911	2,040,302
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>-</b>	<b>-</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>-</b>	<b>-</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>5,384,536</b>	<b>-</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>-</b>	<b>-</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>1,267,745,261</b>	<b>1,435,485,657</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>1,234,361,446</b>	<b>1,414,676,446</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>33,383,815</b>	<b>20,809,211</b>
1 Pre-tax profit (ADP 053-054)	056	33,383,815	20,809,211
2 Pre-tax loss (ADP 054-053)	057	-	-
<b>XII INCOME TAX</b>	<b>058</b>	<b>-</b>	<b>-</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>33,383,815</b>	<b>20,809,211</b>
1 Profit for the period (ADP 055-059)	060	33,383,815	20,809,211
2 Loss for the period (ADP 059-055)	061	-	-
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>			
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	<b>-</b>	<b>-</b>
1 Pre-tax profit from discontinued operations	063	-	-
2 Pre-tax loss on discontinued operations	064	-	-
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	<b>-</b>	<b>-</b>
1 Discontinued operations profit for the period (ADP 062-065)	066	-	-
2 Discontinued operations loss for the period (ADP 065-062)	067	-	-
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>			
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	<b>-</b>	<b>-</b>
1 Pre-tax profit (ADP 068)	069	-	-
2 Pre-tax loss (ADP 068)	070	-	-
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	<b>-</b>	<b>-</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	<b>-</b>	<b>-</b>
1 Profit for the period (ADP 068-071)	073	-	-
2 Loss for the period (ADP 071-068)	074	-	-
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>			
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	<b>33,383,814</b>	<b>20,809,211</b>
1 Attributable to owners of the parent	076	33,143,182	20,153,471
2 Attributable to minority (non-controlling) interest	077	240,632	655,740

# STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2022 – 30.6.2022

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>			
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>33,383,814</b>	<b>20,809,211</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	<b>466,245</b>	<b>1,293,882</b>
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	<b>-</b>	<b>-</b>
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	-	-
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	-	-
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	-	-
4 Actuarial gains/losses on the defined benefit obligation	084	-	-
5 Other items that will not be reclassified	085	-	-
6 Income tax relating to items that will not be reclassified	086	-	-
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	<b>466,245</b>	<b>1,293,882</b>
1 Exchange rate differences from translation of foreign operations	088	-	-
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	-	-
3 Profit or loss arising from effective cash flow hedging	090	-	-
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	466,245	1,293,882
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	-	-
6 Changes in fair value of the time value of option	093	-	-
7 Changes in fair value of forward elements of forward contracts	094	-	-
8 Other items that may be reclassified to profit or loss	095	-	-
9 Income tax relating to items that may be reclassified to profit or loss	096	-	-
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)</b>	<b>097</b>	<b>466,245</b>	<b>1,293,882</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>466,245</b>	<b>22,103,093</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>			
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	<b>33,850,059</b>	<b>22,103,093</b>
1 Attributable to owners of the parent	100	33,610,826	21,410,157
2 Attributable to minority (non-controlling) interest	101	239,233	692,936

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2022 – 30.6.2022

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	97,000,000	-	6,778,723	-	-	-	-	-	-	-	-5,359,376	-	-	212,366,306	21,048,787	331,834,440	-373,869	331,460,571
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	97,000,000	-	6,778,723	-	-	-	-	-	-	-	-5,359,376	-	-	212,366,306	21,048,787	331,834,440	-373,869	331,460,571
5 Profit/loss of the period	05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46,245,739	46,245,739	441,312	46,687,051
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	-	-	-	-	-	-	-	-	-	-	-211,066	-	-	-	-	-211,066	6,392	-204,674
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	-	-	2,591	-	-	-	-	-	-	-	-	-	-	-	-	2,591	-	2,591
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	12,197,700	-	9,944,309	-	-	-	-	-	-	-	-	-	-	-	-	22,142,009	-	22,142,009
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-20,407,873	-21,048,787	-41,456,660	20,811,182	-20,645,478
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	109,197,700	-	16,725,623	-	-	-	-	-	-	-	-5,570,442	-	-	191,958,433	46,245,739	358,557,053	20,885,017	379,442,070
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	-	-	2,591	-	-	-	-	-	-	-	-211,066	-	-	-	-	-208,475	6,392	-202,083
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	-	-	2,591	-	-	-	-	-	-	-	-211,066	-	-	-	46,245,739	46,037,264	447,704	46,484,968
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	12,197,700	-	9,944,309	-	-	-	-	-	-	-	-	-	-	-20,407,873	-21,048,787	-19,314,651	20,811,182	1,496,531



## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2022 – 30.6.2022

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)
<b>Current period</b>																			
1 Balance on the first day of the current business year	28	109,197,700	-	16,725,623	-	-	-	-	-	-	-	-5,570,442	-	-	191,958,433	46,245,739	358,557,053	20,885,017	379,442,070
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	109,197,700	-	16,725,623	-	-	-	-	-	-	-	-5,570,442	-	-	191,958,433	46,245,739	358,557,053	20,885,017	379,442,070
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,153,471	20,153,471	655,740	20,809,211
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	-	-	-	-	-	-	-	-	-	-	1,256,686	-	-	-	-	1,256,686	37,196	1,293,882
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	-	-	-	-	-	-	-	-	-	-	-	-	-	6,568,539	-46,813,042	-40,244,503	-	-40,244,503
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	109,197,700	-	16,725,623	-	-	-	-	-	-	-	-4,313,756	-	-	198,526,972	19,586,168	339,722,707	21,577,953	361,300,660
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	-	-	-	-	-	-	-	-	-	-	1,256,686	-	-	-	-	1,256,686	37,196	1,293,882
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	-	-	-	-	-	-	-	-	-	-	1,256,686	-	-	-	20,153,471	21,410,157	692,936	22,103,093
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	-	-	-	-	-	-	-	-	-	-	-	-	-	6,568,539	-46,813,042	-40,244,503	-	-40,244,503

# 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
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	33,383,814	20,809,211
2 Adjustments (ADP 003 to 010):	002	12,527,742	19,704,728
a) Depreciation	003	6,117,159	10,229,090
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-61,490	125,487
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-	-
d) Interest and dividend income	006	-596,463	-621,602
e) Interest expenses	007	4,076,157	5,655,314
f) Provisions	008	723,922	78,931
g) Exchange rate differences (unrealised)	009	2,268,457	4,237,508
g) Exchange rate differences (unrealised)	010	-	-
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>45,911,556</b>	<b>40,513,939</b>
3 Changes in the working capital (ADP 013 to 016)	012	-146,277,259	-276,398,078
a) Increase or decrease in short-term liabilities	013	45,535,769	204,724,120
b) Increase or decrease in short-term receivables	014	-53,879,375	-111,716,775
c) Increase or decrease in inventories	015	-138,916,652	-343,180,734
d) Other increase or decrease in working capital	016	982,999	-26,224,689
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>-100,365,703</b>	<b>-235,884,139</b>
4 Interest paid	018	-1,524,452	-2,770,654
5 Income tax paid	019	-5,529,592	-
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>-107,419,747</b>	<b>-238,654,793</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	-	-
2 Cash receipts from sales of financial instruments	022	-	-
3 Interest received	023	368,856	3,156,502
4 Dividends received	024	-	-
5 Cash receipts from repayment of loans and deposits	025	-	2,844,852
6 Other cash receipts from investment activities	026	-	-
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>368,856</b>	<b>6,001,354</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-11,020,237	-18,081,639
2 Cash payments for the acquisition of financial instruments	029	-	-
3 Cash payments for loans and deposits for the period	030	-3,021,684	-1,576,986
4 Acquisition of a subsidiary, net of cash acquired	031	-	-
5 Other cash payments from investment activities	032	-	-
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-14,041,921</b>	<b>-19,658,625</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-13,673,065</b>	<b>-13,657,271</b>

## 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
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	-	-
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	-	-
3 Cash receipts from credit principals, loans and other borrowings	037	77,187,094	293,203,642
4 Other cash receipts from financing activities	038	-	-
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>77,187,094</b>	<b>293,203,642</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-52,878,580	-97,949,687
2 Cash payments for dividends	041	-	-
3 Cash payments for finance lease	042	-	-
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043	-	-
5 Other cash payments from financing activities	044	-	-
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-52,878,580</b>	<b>-97,949,687</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>24,308,514</b>	<b>195,253,955</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	-	-
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-96,784,298</b>	<b>-57,058,109</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>116,380,455</b>	<b>97,679,747</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>19,596,157</b>	<b>40,621,638</b>

## NOTES TO FINANCIAL STATEMENTS

Name of issuer: M SAN GRUPA D.O.O.  
Address: Buzinski prilaz 10, 10010 Zagreb, Croatia  
OIB: 34695138237  
MBS: 080157581  
Reporting period: 01.01.2022 - 30.06.2022

Annual Report of M SAN Group d.o.o. for 2021 is available on the issuer's website, at:

<https://www.msan.hr/wp-content/uploads/2022/05/M-SAN-Grupa-Annual-Report-Consolidated-and-Separated-2021.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 total amount of corporate guarantees issued by the Company M SAN Grupa d.o.o. for own needs and the needs of companies connected by a common ultimate owner amounts to HRK 3.116 thousand.

The amount that M SAN Group d.o.o. owed and maturing after more than five years amounts to HRK 1,871 thousand.

The average number of employees of M SAN Group d.o.o. in the period from 1.1.2022 to 30.6.2023 was 852.

Deferred tax assets of M SAN Group d.o.o. as at 31 December 2021 amounts to HRK 188 thousand. There were no changes in the reporting period compared to the previous reporting period.

The company holds investments in associates:

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

Share of the Company in the net assets of associate: HRK 2,877 thousand

Amount of total capital and reserves: HRK 11,998 thousand

Profit or loss for the last reporting period: HRK 4,535 thousand

# Separate Financial Statements



**Annex 1****ISSUER'S GENERAL DANA**

Reporting period	<b>1.1.2022</b>	to	<b>30.6.2022</b>
Year	<b>2022</b>	Semmi-annual period	<b>1</b>
<b>Semmi-annual financial statements</b>			
Registration number (MB):	<b>1298470</b>	Issuer's home Member State code:	<b>HR</b>
Enitty's registration number (MBS):	<b>80157581</b>		
Personal identification number (OIB):	<b>34695138237</b>	LEI:	<b>213800TZT84K7VNWFO74</b>
Institution code:	<b>5157</b>		
Name of the issuer:	<b>M SAN GRUPA d.o.o.</b>		
Postcode and town:	<b>10010</b>	<b>ZAGREB</b>	
Street and house number:	<b>BUZINSKI PRILAZ 10</b>		
E-mail address:	<b>komunikacije@msan.hr</b>		
Web address:	<b>www.msan.hr</b>		
Number of employees (end of the reporting period):	<b>259</b>		
Consolidated report:	<b>KN</b>	(KN-not consolidated/KD-consolidated)	
Audited:	<b>RN</b>	(RN-not audited/RD-audited)	
Names of subsidiaries (according to IFRS):	Registered office:		MB:
Bookkeeping firm:	<b>No</b>	(Yes/No)	
Contact person:	<b>Sandra Njegić</b> (only name and surname of the contact person)		
Telephone:	<b>01 6611 637</b>		
E-mail address:	<b>sandra.njegić@msan.hr</b>		
Audit firm:	(name of the audit firm)		
Certified auditor:	(name and surname)		

**BALANCE SHEET AT 30.6.2022**

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	-	-
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	<b>242,220,487</b>	<b>217,805,629</b>
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	<b>31,541,481</b>	<b>28,211,595</b>
1 Research and development	004	-	-
2 Concessions, patents, licences, trademarks, software and other rights	005	18,846,675	16,148,239
3 Goodwill	006	-	-
4 Advances for the purchase of intangible assets	007	699,913	-
5 Intangible assets in preparation	008	11,994,893	12,063,356
6 Other intangible assets	009	-	-
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	<b>21,440,570</b>	<b>15,994,147</b>
1 Land	011	11,535,824	-
2 Buildings	012	-	-
3 Plant and equipment	013	7,680,429	6,671,483
4 Tools, working inventory and transportation assets	014	2,224,317	2,178,802
5 Biological assets	015	-	-
6 Advances for the purchase of tangible assets	016	-	-
7 Tangible assets in preparation	017	-	7,143,862
8 Other tangible assets	018	-	-
9 Investment property	019	-	-
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	<b>188,976,448</b>	<b>173,337,899</b>
1 Investments in holdings (shares) of undertakings within the group	021	129,176,448	113,537,899
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	41,500,000	41,500,000
5 Investment in other securities of companies linked by virtue of participating interests	025	-	-
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	18,300,000	18,300,000
7 Investments in securities	027	-	-
8 Loans, deposits, etc. given	028	-	-
9 Other investments accounted for using the equity method	029	-	-
10 Other fixed financial assets	030	-	-
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	<b>127,232</b>	<b>127,232</b>
1 Receivables from undertakings within the group	032	-	-
2 Receivables from companies linked by virtue of participating interests	033	-	-
3 Customer receivables	034	-	-
4 Other receivables	035	127,232	127,232

**BALANCE SHEET AT 30.6.2022**

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	<b>134,756</b>	<b>134,756</b>
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>498,556,389</b>	<b>787,828,757</b>
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	<b>165,374,132</b>	<b>392,871,766</b>
1 Raw materials and consumables	039	-	5,843,558
2 Production in progress	040	-	-
3 Finished goods	041	-	83,134
4 Merchandise	042	161,315,034	386,945,074
5 Advances for inventories	043	4,059,098	-
6 Fixed assets held for sale	044	-	-
7 Biological assets	045	-	-
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	<b>258,393,860</b>	<b>363,735,107</b>
1 Receivables from undertakings within the group	047	64,602,845	-
2 Receivables from companies linked by virtue of participating interests	048	-	-
3 Customer receivables	049	162,853,816	357,713,045
4 Receivables from employees and members of the undertaking	050	88,597	98,333
5 Receivables from government and other institutions	051	5,498,564	1,765,749
6 Other receivables	052	25,350,038	4,157,980
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>9,741,168</b>	<b>13,135,663</b>
1 Investments in holdings (shares) of undertakings within the group	054	-	-
2 Investments in other securities of undertakings within the group	055	-	-
3 Loans, deposits, etc. to undertakings within the group	056	3,475,839	7,221,839
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	144,563	194,856
8 Loans, deposits, etc. given	061	4,681,480	5,718,968
9 Other financial assets	062	1,439,286	-
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>65,047,229</b>	<b>18,386,221</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>9,441,045</b>	<b>9,060,162</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>750,217,921</b>	<b>1,014,994,546</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>-</b>	<b>-</b>



**BALANCE SHEET AT 30.6.2022**

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>174,729,203</b>	<b>136,350,609</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	109,197,700	109,197,700
II CAPITAL RESERVES	069	9,944,309	9,944,309
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>6,202,892</b>	<b>6,202,892</b>
1 Legal reserves	071	6,202,892	6,202,892
2 Reserves for treasury shares	072	-	-
3 Treasury shares and holdings (deductible item)	073	-	-
4 Statutory reserves	074	-	-
5 Other reserves	075	-	-
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>-</b>	<b>-</b>
<b>V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)</b>	<b>077</b>	<b>-</b>	<b>-</b>
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	-	-
2 Cash flow hedge - effective portion	079	-	-
3 Hedge of a net investment in a foreign operation - effective portion	080	-	-
4 Other fair value reserves	081	-	-
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	-	-
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)</b>	<b>083</b>	<b>38,330,992</b>	<b>9,707,102</b>
1 Retained profit	084	64,338,083	35,714,193
2 Loss brought forward	085	26,007,091	26,007,091
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)</b>	<b>086</b>	<b>11,053,310</b>	<b>1,298,606</b>
1 Profit for the business year	087	11,053,310	1,298,606
2 Loss for the business year	088	-	-
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>		
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>3,040,219</b>	<b>3,340,219</b>
1 Provisions for pensions, termination benefits and similar obligations	091	389,310	389,310
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	1,671,599	1,671,599
6 Other provisions	096	979,310	1,279,310

**BALANCE SHEET AT 30.6.2022**

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>180,657,179</b>	<b>181,383,947</b>
1 Liabilities to undertakings within the group	098	-	-
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	-	-
3 Liabilities to companies linked by virtue of participating interests	100	-	-
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	-	-
5 Liabilities for loans, deposits etc.	102	-	-
6 Liabilities to banks and other financial institutions	103	657,179	1,383,947
7 Liabilities for advance payments	104	-	-
8 Liabilities to suppliers	105	-	-
9 Liabilities for securities	106	180,000,000	180,000,000
10 Other long-term liabilities	107	-	-
11 Deferred tax liability	108	-	-
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>387,765,129</b>	<b>688,090,689</b>
1 Liabilities to undertakings within the group	110	1,863,113	-
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	-	63,725,310
6 Liabilities to banks and other financial institutions	115	262,572	82,878,969
7 Liabilities for advance payments	116	5,857,561	1,107,854
8 Liabilities to suppliers	117	323,056,230	494,543,148
9 Liabilities for securities	118	21,782,609	10,000,000
10 Liabilities to employees	119	2,289,710	2,761,803
11 Taxes, contributions and similar liabilities	120	23,419,746	24,666,510
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	9,233,588	8,407,096
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>4,026,191</b>	<b>5,829,082</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>750,217,921</b>	<b>1,014,994,546</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>-</b>	<b>-</b>

# STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2022 – 30.6.2022

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>992,474,430</b>	<b>1,110,691,884</b>
1 Income from sales with undertakings within the group	002	271,730,924	-
2 Income from sales (outside group)	003	717,290,767	1,107,689,445
3 Income from the use of own products, goods and services	004	-	-
4 Other operating income with undertakings within the group	005	1,173,261	-
5 Other operating income (outside the group)	006	2,279,478	3,002,439
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>972,616,418</b>	<b>1,099,555,435</b>
1 Changes in inventories of work in progress and finished goods	008	-	-83,134
<b>2 Material costs (ADP 010 to 012)</b>	<b>009</b>	<b>945,808,718</b>	<b>1,058,801,000</b>
a) Costs of raw materials and consumables	010	3,233,188	4,208,359
b) Costs of goods sold	011	899,201,284	1,002,612,628
c) Other external costs	012	43,374,245	51,980,013
<b>3 Staff costs (ADP 014 to 016)</b>	<b>013</b>	<b>18,690,889</b>	<b>24,417,868</b>
a) Net salaries and wages	014	11,143,349	14,711,410
b) Tax and contributions from salary costs	015	5,226,741	6,723,647
c) Contributions on salaries	016	2,320,799	2,982,811
4 Depreciation	017	3,906,536	6,364,322
5 Other costs	018	3,202,830	9,294,226
<b>6 Value adjustments (ADP 020+021)</b>	<b>019</b>	<b>-</b>	<b>-</b>
a) fixed assets other than financial assets	020	-	-
b) current assets other than financial assets	021	-	-
<b>7 Provisions (ADP 023 to 028)</b>	<b>022</b>	<b>500,000</b>	<b>300,000</b>
a) Provisions for pensions, termination benefits and similar obligations	023	-	-
b) Provisions for tax liabilities	024	-	-
c) Provisions for ongoing legal cases	025	-	-
d) Provisions for renewal of natural resources	026	-	-
e) Provisions for warranty obligations	027	-	-
f) Other provisions	028	500,000	300,000
8 Other operating expenses	029	507,446	461,153
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>5,631,820</b>	<b>8,731,786</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	-	-
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	-	-
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	-	-
4 Other interest income from operations with undertakings within the group	034	176,838	67,867
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	533,012	3,620,393
6 Income from other long-term financial investments and loans	036	-	-
7 Other interest income	037	459,877	504,453
8 Exchange rate differences and other financial income	038	4,384,106	4,523,793
9 Unrealised gains (income) from financial assets	039	-	-
10 Other financial income	040	77,988	15,281

# STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2022 – 30.6.2022

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>12,614,873</b>	<b>18,569,629</b>
1 Interest expenses and similar expenses with undertakings within the group	042	-	-
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	713,432	753,204
3 Interest expenses and similar expenses	044	3,194,015	4,426,663
4 Exchange rate differences and other expenses	045	5,303,306	11,922,422
5 Unrealised losses (expenses) from financial assets	046	-	-
6 Value adjustments of financial assets (net)	047	-	-
7 Other financial expenses	048	3,404,120	1,467,340
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>-</b>	<b>-</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>-</b>	<b>-</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>-</b>	<b>-</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>-</b>	<b>-</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>998,106,250</b>	<b>1,119,423,670</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>985,231,292</b>	<b>1,118,125,064</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>12,874,959</b>	<b>1,298,606</b>
1 Pre-tax profit (ADP 053-054)	056	12,874,959	1,298,606
2 Pre-tax loss (ADP 054-053)	057	-	-
<b>XII INCOME TAX</b>	<b>058</b>	<b>-</b>	<b>-</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>12,874,959</b>	<b>1,298,606</b>
1 Profit for the period (ADP 055-059)	060	12,874,959	1,298,606
2 Loss for the period (ADP 059-055)	061	-	-
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>			
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	<b>-</b>	<b>-</b>
1 Pre-tax profit from discontinued operations	063	-	-
2 Pre-tax loss on discontinued operations	064	-	-
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	<b>-</b>	<b>-</b>
1 Discontinued operations profit for the period (ADP 062-065)	066	-	-
2 Discontinued operations loss for the period (ADP 065-062)	067	-	-
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>			
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	<b>-</b>	<b>-</b>
1 Pre-tax profit (ADP 068)	069	-	-
2 Pre-tax loss (ADP 068)	070	-	-
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	<b>-</b>	<b>-</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	<b>-</b>	<b>-</b>
1 Profit for the period (ADP 068-071)	073	-	-
2 Loss for the period (ADP 071-068)	074	-	-
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>			
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	<b>12.874.959</b>	<b>1.298.606</b>
1 Attributable to owners of the parent	076	12.874.959	1.298.606
2 Attributable to minority (non-controlling) interest	077	-	-

# STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2022 – 30.6.2022

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>			
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>12.874.959</b>	<b>1.298.606</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	-	-
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	-	-
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	-	-
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	-	-
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	-	-
4 Actuarial gains/losses on the defined benefit obligation	084	-	-
5 Other items that will not be reclassified	085	-	-
6 Income tax relating to items that will not be reclassified	086	-	-
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	-	-
1 Exchange rate differences from translation of foreign operations	088	-	-
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	-	-
3 Profit or loss arising from effective cash flow hedging	090	-	-
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	-	-
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	-	-
6 Changes in fair value of the time value of option	093	-	-
7 Changes in fair value of forward elements of forward contracts	094	-	-
8 Other items that may be reclassified to profit or loss	095	-	-
9 Income tax relating to items that may be reclassified to profit or loss	096	-	-
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)</b>	<b>097</b>	-	-
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>12.874.959</b>	<b>1.298.606</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>			
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	<b>12.874.959</b>	<b>1.298.606</b>
1 Attributable to owners of the parent	100	12.874.959	1.298.606
2 Attributable to minority (non-controlling) interest	101	-	-

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2022 – 30.6.2022

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	97,000,000	-	6,202,892	-	-	-	-	-	-	-	-	-	-	85,144,452	7,948,094	196,295,438	-	196,295,438
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	97,000,000	-	6,202,892	-	-	-	-	-	-	-	-	-	-	85,144,452	7,948,094	196,295,438	-	196,295,438
5 Profit/loss of the period	05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,053,310	11,053,310	-	11,053,310
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	12,197,700	-	9,944,309	-	-	-	-	-	-	-	-	-	-	-16,879,605	-7,948,094	-2,685,690	-	-2,685,690
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-29,933,855	-	-29,933,855	-	-29,933,855
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	109,197,700	-	16,147,201	-	-	-	-	-	-	-	-	-	-	38,330,992	11,053,310	174,729,203	-	174,729,203
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,053,310	11,053,310	-	11,053,310
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	12,197,700	-	9,944,309	-	-	-	-	-	-	-	-	-	-	-46,813,460	-7,948,094	-32,619,545	-	-32,619,545

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2022 – 30.6.2022

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)
<b>Current period</b>																			
1 Balance on the first day of the current business year	28	109,197,700	-	16,147,201	-	-	-	-	-	-	-	-	-	-	38,330,992	11,053,310	174,729,203	-	174,729,203
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	109,197,700	-	16,147,201	-	-	-	-	-	-	-	-	-	-	38,330,992	11,053,310	174,729,203	-	174,729,203
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,298,606	1,298,606	-	1,298,606
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	-	-	-	-	-	-	-	-	-	-	-	-	-	11,053,310	-11,053,310	-	-	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-39,677,200	-	-39,677,200	-	-39,677,200
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	109,197,700	-	16,147,201	-	-	-	-	-	-	-	-	-	-	9,707,102	1,298,606	136,350,609	-	136,350,609
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,298,606	1,298,606	-	1,298,606
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	-	-	-	-	-	-	-	-	-	-	-	-	-	-28,623,890	-11,053,310	-39,677,200	-	-39,677,200

# 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
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	12,874,959	1,298,606
2 Adjustments (ADP 003 to 010):	002	6,971,055	
a) Depreciation	003	3,906,536	6,364,322
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	7,219	-
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-	-
d) Interest and dividend income	006	-636,715	-572,320
e) Interest expenses	007	3,194,015	4,426,663
f) Provisions	008	500,000	300,000
g) Exchange rate differences (unrealised)	009	-	-
	010	-	-
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>19,846,014</b>	<b>11,817,271</b>
<b>3 Changes in the working capital (ADP 013 to 016)</b>	<b>012</b>	<b>-108,525,499</b>	<b>-196,046,806</b>
a) Increase or decrease in short-term liabilities	013	45,990,334	-231,556,732
b) Increase or decrease in short-term receivables	014	-50,940,520	-113,362,236
c) Increase or decrease in inventories	015	-102,454,338	171,713,471
d) Other increase or decrease in working capital	016	-1,120,975	-22,841,309
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>-88,679,485</b>	<b>-184,229,535</b>
4 Interest paid	018	-1,111,712	-2,599,565
5 Income tax paid	019	-2,698,024	-
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>-92,489,221</b>	<b>-186,829,100</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	-	70,075
2 Cash receipts from sales of financial instruments	022	-	-
3 Interest received	023	549,949	3,198,986
4 Dividends received	024	-	-
5 Cash receipts from repayment of loans and deposits	025	-	388,000
6 Other cash receipts from investment activities	026	-	-
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>549,949</b>	<b>3,657,061</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-3,043,332	-9,142,193
2 Cash payments for the acquisition of financial instruments	029	-	-
3 Cash payments for loans and deposits for the period	030	-3,212,824	-5,175,692
4 Acquisition of a subsidiary, net of cash acquired	031	-	-11,628,390
5 Other cash payments from investment activities	032	-	-
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-6,256,156</b>	<b>-25,946,275</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-5,706,207</b>	<b>-22,289,214</b>



## 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
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	-	-
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	-	-
3 Cash receipts from credit principals, loans and other borrowings	037	38,897,848	175,405,836
4 Other cash receipts from financing activities	038	-	-
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>38,897,848</b>	<b>175,405,836</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-26,042,018	-12,948,530
2 Cash payments for dividends	041	-	-
3 Cash payments for finance lease	042	-	-
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043	-	-
5 Other cash payments from financing activities	044	-	-
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-26,042,018</b>	<b>-12,948,530</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>12,855,830</b>	<b>162,457,306</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	-	-
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-85,339,598</b>	<b>-46,661,008</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>92,672,187</b>	<b>65,047,229</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>7,332,589</b>	<b>18,386,221</b>

## NOTES TO FINANCIAL STATEMENTS

Name of the issuer: M SAN GRUPA D.O.O.  
Address: Buzinski prilaz 10, 10010 Zagreb, Croatia  
OIB: 34695138237  
MBS: 080157581  
Reporting period: 01.01.2022 - 30.06.2022

Annual Report of M SAN Group d.o.o. for 2021 is available on the issuer's website, at:

<https://www.msan.hr/wp-content/uploads/2022/05/M-SAN-Grupa-Annual-Report-Consolidated-and-Separated-2021.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 total amount of corporate guarantees issued by the Company M SAN Grupa d.o.o. for own needs and the needs of companies connected by a common ultimate owner amounts to HRK 3.116 thousand.

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 1.1.2022 to 30.6.2022 was 236.

Deferred tax assets of M SAN Grupa d.o.o. as at 31 December 2021 amounts to HRK 135 thousand. There were no changes in the reporting period compared to the previous reporting period.

The company holds an investment in associate: Ekupi d.o.o. Buzinski prilaz 10, 10010 Zagreb

The Company's share in the net assets of associate: HRK 2,877 thousand

Amount of total capital and reserves: HRK 11,998 thousand

Profit or loss for the last reporting period: HRK 4,535 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 2022 were approved by the Management Board of M SAN Grupa d.o.o. at a meeting held on September 19, 2022.

Miroslav Huzjak

*Chairman of the Management Board*



Irena Langer-Breznik

*Board Member*



Goran Kottlarević

*Board Member*



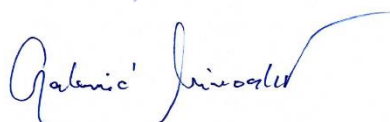
Žarko Kruljac

*Board Member*



Miroslav Gabrić

*Board Member*



Slaven Stipančić

*Board Member*



***m San***  
**GRUPA**

**M San Grupa d.o.o.**

Buzinski prilaz 10,  
10000 Zagreb,  
Republika Hrvatska

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