



span

JANUARY - MARCH 2023

Unaudited
financial
statements
of Span
Group and
Span d.d.

Content

1.	Management Interim Report – Management Report	3
1.1.	Statement by Saša Kramar, Member of the Management Board, Marketing, Sales and Business Development Director	4
1.2.	Business events, awards, recognitions	6
1.2.1.	Signed Agreement on the acquisition of 100% share in GT Tarkvara, Estonia's largest Microsoft partner	6
1.2.2.	Listing into Crobex10® and Crobex10tr®	7
1.2.3.	13 th Advanced Specialization	8
1.2.4.	Hewlett Packard Enterprise Gold Partner status	9
1.2.5.	Recertification audit for ISO/IEC 27001 and ISO 9001 and control audit for ISO 37001	9
1.2.6.	Saviynt – Fastest Transaction in 2022 award	9
1.3.	Corporate events	10
1.3.1.	Thirty years of Span	10
1.3.2.	Release of treasury shares	10
1.4.	People and community	11
1.4.1.	CEP recertification	11
1.4.2.	HR initiatives	11
1.4.2.1.	Span Learning Hub	11
1.4.2.2.	Employee manual	12
1.4.3.	Relations with the academic community	12
1.4.4.	LifeSpan and well-being initiatives and programs at Span	12
1.4.5.	Internal and external communication	13
1.4.6.	Socially responsible operation	15
1.4.6.1.	Cyber Security and Sustainable Operation	15
1.4.6.2.	We see the forest for the trees	15
1.4.6.3.	Kindle equality	16
2.	Financial indicators for the first three months of 2023	17
2.1.	Operating Revenue, EBITDA and Net Profit of Span Group	18
2.2.	Operating Revenue, EBITDA and Net Profit of Span d.d.	18
2.3.	Key features of the period – first three months of 2023	19
2.4.	Revenues by segments	21
2.5.	Revenues by geographic markets	22
2.6.	Balance Sheet	23
2.7.	Cash flow	25
2.8.	Operation of TOV Span Ukraine	26
3.	Financial Statements of Span Group and Span d.d.	29
4.	Notes	42
4.1.	Notes accompanying Financial Statements – (drawn up for quarterly reporting periods)	42
5.	Statement on responsibility for compiling a report in the observed period	43



1.

Management Interim Report –
Management Report

1.1.

Statement by Saša Kramar, Member of the Management Board, Marketing, Sales and Business Development Director

Span goes to the Baltic. An event that marked the first quarter of this year is certainly the acquisition of GT Tarkvara, a leading Microsoft partner in Estonia. Tarkvara means software. Nomen est omen. Actually, this is a leading Estonian company for licensing and managing software assets with more than 25 years of experience. Our new acquisition confirms the strategic course to further growth and expansion to new markets. The Baltic and Scandinavian countries are extremely digitally advanced and show a growing need for additional expertise in the area of Cloud and Cyber Security, where we are internationally recognizable. Estonia is one of most digitally developed countries in Europe, a world's leader and the number one company in the area of development of public digital services, an extremely entrepreneurially oriented country without corruption, a country with the highest number of “unicorns” per capita. GT Tarkvara is a reliable partner to the largest companies in the software industry, like Microsoft, Adobe, Veritas, Citrix, Symantec, VMWare, and others. It has recorded a continuing growth of revenues and profitability over years. In addition to the private sector, they are strongly positioned in the public and educational sector.

Despite numerous challenges in the surroundings (war in Ukraine, energy crisis, high inflation rates, increase of interest rates, announcement of recession in many markets), which also influenced the IT budgets of our customers, the first three months of this year saw us continue the growth of key performance indicators. The revenue of the Group was EUR 25.6 million, an increase by 4% compared to the same period of last year. We compensated for the drop of revenue in Ukraine and additionally grew. EBITDA of the Group reached EUR 3.1 million, and increased by 1 percent compared to the first quarter of last year.

These results especially gain in importance since we achieved them amidst an investment cycle we launched last year by employing more than 200 new employees. In our industry, and especially in its service section, future growth is possible only if our capacity for service delivery grows. The growth potential is proportionate to the growth of the number of our experts, but it comes after a period of six to 12 months. We have kept the same level

of profitability along with the growth of salary expenses of 35 percent compared to the first quarter of last year.

New good news came from the Zagreb Stock Exchange – in March, our share was listed among the 10 most liquid shares on the Zagreb Stock Exchange and entered the CROBEX10® and CROBEX10tr® indices. Along with the growth of the price of the share, its liquidity is one of our most significant goals. With the turnover of EUR 7.5 million, Span share, along with a significant growth of the price, was the most liquid share on the Zagreb Stock Exchange in the first three months of 2023.

That is not all. We won a new, 13th Microsoft advanced specialization, confirmed the HP Enterprise Gold Partner status, passed a recertification audit for ISO/IEC 27001 and ISO 9001 and a control audit for ISO 37001. We renewed the Business Partner certificate, got a Saviynt award, planted trees, and delivered projects and continued to learn. We started the year in which Span turned 30 strongly and in a festive manner.



A handwritten signature in black ink, consisting of a series of loops and strokes, positioned above the printed name.

Saša Kramar

Member of the Management Board, Marketing,
Sales and Business Development Director Span d.d.

1.2. Business events, awards, recognitions

1.2.1. Signed Agreement on the acquisition of 100% share in GT Tarkvara, Estonia's largest Microsoft partner

On 31st of March 2023, we signed an agreement on the acquisition of 100% share in GT Tarkvara, Tallinn, Estonia. The estimated value of the transaction is EUR 11,377,457.00 with a part of the purchase and sale price that depends on the operating results of GT Tarkvara in 2023



and 2024 being subject to adjustment. GT Tarkvara is a leading Estonian company for licensing and managing software assets with more than 25 years of experience. Our latest acquisition was realized only a year after the acquisition of the domestic software company Ekobit.

The acquisition of GT Tarkvara confirms our strategic course to further growth and expansion to new markets. The Baltic and Scandinavian countries are extremely digitally advanced and

show a growing need for additional expertise in the area of Cloud and Cyber Security, where we are internationally recognizable.

“With this acquisition, Span is entering the market of Estonia, one of the most digitally developed countries in Europe. The expertise and market position of GT Tarkvara, in combination with our advanced cloud and cyber security services are a perfect foundation for further growth and development of Span’s operation in that part of Europe,” said Nikola Dujmović, the founder and President of the Management Board of Span.

GT Tarkvara is a reliable partner to the largest companies in the software industry, like Microsoft, Adobe, Veritas, Citrix, Symantec, VMWare, and others. It has recorded a continuing revenue growth over years, and is focused on projects related to **digital transformation, cloud and cyber security**. In addition to the private sector, they are also strongly positioned in the public and educational sector.

“Span and GT Tarkvara are leading Microsoft partners which have joined their long-term know-how and experience within this takeover. I am happy that our existing customers will now have access to advanced cloud and cyber security services based on Span’s long-term experience in operation with large, global companies,” said Taivo Remmelgas, the owner and member of the Management Board of GT Tarkvara.



1.2.2. Listing into Crobex10® and Crobex10tr®

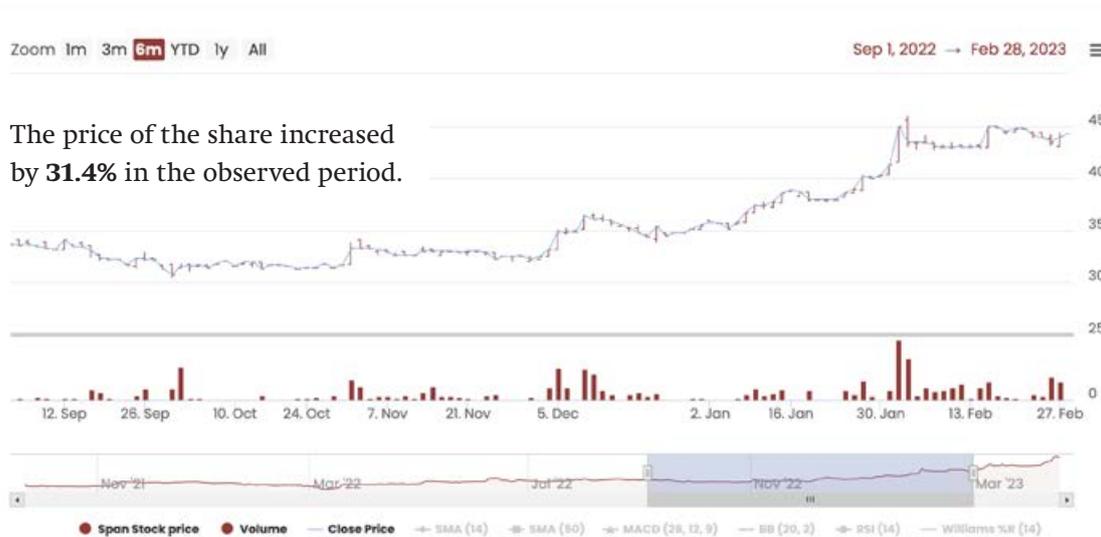
Based on the data on share trading from September 1st, 2022 to February 28th, 2023, our share was included among the **10 most liquid shares on the Zagreb Stock Exchange**. Those results enabled our share the entry within the CROBEX10® and CROBEX10tr® indices that already include the shares of the Adris Group, Arena Hospitality Group, Atlantic Group, Atlantska Plovidba, Ericsson Nikola Tesla, Hrvatski Telekom, Končar, Podravka, and Valamar Riviera.



“I am proud that we managed to enter CROBEX10® and CROBEX10tr® in such a short time. The liquidity of Span’s share was one of the main goals in the IPO. We are happy that we continue to be interesting to investors, that interest does not wane, and this is confirmed with the datum that our share is traded almost on a daily basis,” said Nikola Dujmović, the founder and President of the Management Board of Span.

Having been listed on the Zagreb Stock Exchange in September 2021, we became the **first IT company in Croatia to go public on the stock exchange**. More than 660,000 Span’s shares worth EUR 22 million have been traded in a year and a half. A growth of the share of almost 113% was recorded, and the number of shareholders increased to more than 1,700 from the initial 1,200.

Movement of the Span share price in the observed review period 1.9.2022 – 28.2.2023



According to the data of the Zagreb Stock Exchange on trading¹, Span’s share was the **share with the largest turnover in February and March 2023**. In February, the turnover of Span’s share amounted to EUR 3,033,234.00 whereas in March, it was EUR 3,432,998.00.

¹ <https://zse.hr/en/monthly/60>

Movement of the Span share price in the period 1.1.2023 – 31.3.2023²



1.2.3. 13th Advanced Specialization

Microsoft Advanced Specializations are a guarantee of excellence and are awarded to the most professional Microsoft partners. We are proud to announce that we acquired the **Low Code Application Development Advanced Specialization**. This is our 13th Microsoft Advanced Specialization, the first in the category of business applications of Microsoft Advanced Specializations.

The market of tools for low code application development is growing very fast, especially in the past couple of years. Using the Microsoft low code application development platform, which includes Microsoft Power Apps and Microsoft Power Automate, we help users quickly develop adjusted and flexible low code business solutions that integrate already existing systems and data with the purpose of initiating innovations and effectiveness across organizations.

The Microsoft Low Code Application Development Specialization demonstrates our tested knowledge, valuable experience and recorded success in providing support to customers who apply Microsoft Low Code solutions.



Microsoft uses advanced specializations to identify best partners who will respond to specific needs of users and we are proud to be a part of that collective. We are also proud that this specialization reflects Span's long-term commitment to achieving excellent results and justification for the trust of our customers.

² <https://www.span.eu/en/investors/share/>

1.2.4. Hewlett Packard Enterprise Gold Partner status

We are proud to have successfully renewed the Hewlett Packard Enterprise Gold Partner status for a long time, and 2023 is not an exception. This is new evidence of our dedication and excellence in the area of hybrid cloud with tested quality products and services of the IT infrastructure.

The demonstration of our expertise in the HPE hybrid cloud portfolio and completion of the training program and certification for HPE hybrid solutions are a confirmation of the high level of knowledge of Span's experts. Thus, our focus on helping users by implementing demanding and complex HPE solutions so that they could respond faster to unpredictable business requirements got additional recognition.



1.2.5. Recertification audit for ISO/IEC 27001 and ISO 9001 and control audit for ISO 37001

In January 2023, we successfully completed a control audit for our anti-bribery system under the **ISO 37001** standard.

In early March, we successfully performed external recertification audits for the **ISO 9001** Quality Management System and **ISO/IEC 27001** Information Security Management System.



1.2.6. Saviynt – Fastest Transaction in 2022 award

Last year, Span became a partner of reputable Saviynt, a global leader in the area of smart solutions related to identity management, and we have

already won their award! In London, at the conference of Saviynt's partners and customers, we were awarded for the **Fastest Transaction in 2022**, or, for an agreement signed in the fastest way. With Saviynt tools and platform, we work on the implementation of solutions in the area of identity, access and supervision, and this award is another confirmation that Saviynt made a good decision when they gave us their trust. We are looking forward to our future cooperation!



1.3. Corporate events

1.3.1. Thirty years of Span

Span started writing its history in 1993 when it was officially established as a limited liability company. The exact date of the Agreement on the Establishment of the Company was 23rd March, 1993, and a Span store for the sale of software in Teslina St. in Zagreb was opened in June of the same year.



Even then, Nikola Dujmović had a vision that Span should pursue the path of software, not hardware. That vision and belief in success, together with the arduous work and sacrifice, have led Span to what it is today – a leading Croatian IT company

with more than 800 employees, which offers high quality services and solutions to global and regional customers.

In 2021, Span entered a new development phase of operation and was listed on the Zagreb Stock Exchange as the first domestic IT company. Span's share is traded in continuation, which is confirmed by the latest status – inclusion in the CROBEX10[®] and CROBEX10tr[®] indices.



1.3.2. Release of treasury shares

On 30th March, 2023, Span d.d. ("Company") released 6,415 treasury shares based on the Share Buy-Back Program adopted on 2nd December, 2022 at the session of the Management and Supervisory Boards of the Company. The Program is implemented with the purpose of the disposal of shares within the framework of the Company's ESOP program, rewarding members of the Management Board, employees of the Company and affiliated companies, potential acquisitions of companies, as well as for all other purposes that are foreseen and permitted as such by the applicable legislation of the Republic of Croatia, and in accordance with the decision of the General Assembly of the Company of 13th June, 2022. Before the above-mentioned release, the Company had 20,029 treasury shares, which is 1.0219% of the share capital³, and after the release, it owns in total of 13,614 treasury shares, which makes 0.6946% of the share capital.

³ The share capital of the Company is HRK 19,600,000.00 and is divided in 1,960,000 shares on the name, with the nominal value of HRK 10.00, ticker symbol SPAN-R-A, and ISIN symbol HRSPANRA0007.

1.4. People and community

1.4.1. CEP recertification

The first quarter of this year started with the third successful Employer Partner certification. With the **Certificate Employer Partner (CEP)**, the leading Croatian consultancy company, Selectio, once again



acknowledged the excellent practice of Span and the high quality in the area of human resource management.

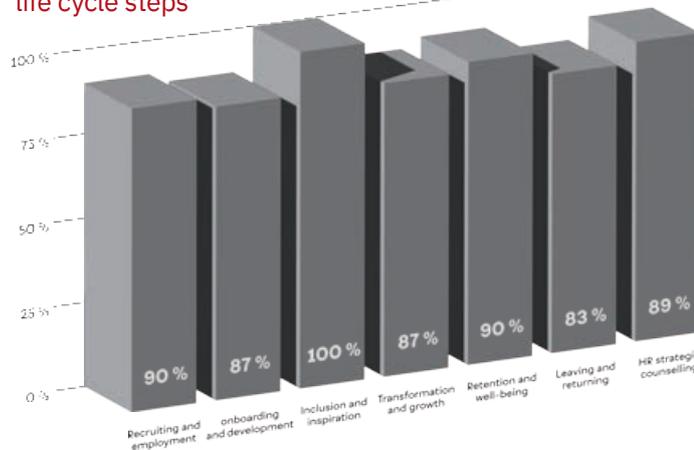
Our HR processes were evaluated in 7 categories (so-called employee life cycle steps) – from recruiting and employment, onboarding and development through inclusion and inspiration, transformation and growth, retention and well-being, including leaving and returning and HR strategic counseling. Span's result in all categories was above 80%, and what makes us especially happy is the result of the **maximum 100%** in the part related to **inclusion and well-being** of our employees.



In the year in which the recertification criteria were made significantly stricter, we achieved a **total result of 90% which is also higher than the average** of other certified organizations **by 8%**.

All this is only an indicator of the continuing effort we invest in attracting, recruiting, retaining and developing employees – in short, in the overall care for employees.

Results on Employee life cycle steps



1.4.2. HR initiatives

1.4.2.1. Span Learning Hub

In the first quarter of 2023, we initiated the **Span Learning Hub** project within the scope of employee training and development. SLH is a continuing system of in-house education for employees, mainly conducted by our experts on the premises of Span. We have developed it in response to the needs of the management and employees for more education that would enable them to develop skills useful in their daily work. Training covers topics in the business areas and development of the so-called soft skills, for which we also hire external educators as required.

Since Span's strategy is directed to the development of security solutions and services, the program was launched with the Security Awareness training, which was conducted by our Incident Response Department Manager. Other topics we prepared over the year include: leading meetings, time management, project management, assertive communication and feedback, overview of operation of technical departments, and the MBTI tool for understanding and accepting distinctiveness.

With this project, we plan to encompass as many as 30% of Span employees during the first half of the year, and a half of the intended employees have already attended training in the first quarter. This is just the beginning of a long journey on which the first groups of participants were created in cooperation with directors and team managers. We believe that every employee will have an opportunity to take part in the training they need for their further professional development.

1.4.2.2. Employee manual

At the start of this year, we created a digital manual, Employee Manual, in order to provide Span employees with all “service” information at one place. In this way, all Span employees have at their disposal, at any time, key information on the business processes of support to operation and all useful links to important references and documents. The Manual is available at the Teams channel and is regularly updated and complemented with most frequent employee inquiries. Some of the sections contained in the Manual are: Onboarding Process, Work Records, Benefits, Business Trips, Inventory, Communication Channels, Administrative Changes, and many others.

1.4.3. Relations with the academic community

Maintaining relations with faculties and student’s associations is of extreme importance for Span. Thus, we do not only encourage young people to work in the IT industry, but we give back to our society by educating potential future Span employees.

This year again, in cooperation with the **EESTEC LC Zagreb** student’s association, Span took part at FrontEd – free expert workshops, an event that lasted for two weeks. As the platinum partner of FrontEd, and again as last year, Span organized a 24-hour **Hackathon** that saw the participation of 44 students.

During January and March, our employees gave lectures as visiting lecturers at **faculties in Osijek and Zagreb**. They presented topics related to software development and cyber security to students.

In mid March, within the Day of Career at the **Rochester Institute of Technology**, Span’s development and education specialist, Daria Loos Glebov, participated in a panel entitled “Career Anxiety & Imposter Syndrome.” This year, RIT decided to deal with trends of the future so the framework topic of the Career Days 2023 was “Technology and the Future of Work: Which Way Will We Go?”.

1.4.4. LifeSpan and well-being initiatives and programs at Span

Although well-being initiatives and programs have been organized and implemented in Span in different ways for years, in the previous year, a need for certain systematization and structuring of the said programs arose.

The cooperation of human resources and socially responsible operation areas gave birth to **LifeSpan** – an umbrella term which unites well-being initiatives and programs in Span. LifeSpan covers different areas of daily life – from proper nutrition and movement to taking care of physical and mental health, but also different humanitarian actions.

We started the year with several of them! Thus, in January, in cooperation with the Croatian Institute of Public Health, we organized an educational lecture on the topic “**Efficient strategies of facing stress**,” whereas February marked





the initiative “**Bike2Work**” that marked the International Winter Bike to Work Day.

We spent March in the sign of Women’s Day, and an educational lecture on the breast cancer theme with special emphasis on self-examination was organized within the initiative “**Femme Forward.**”

Along with all this, in cooperation with Zaklada Ana Rukavina,

we first organized an **action for donating hematopoietic stem cells**, and 29 colleagues enriched the base of the Croatian register of voluntary donors.



1.4.5. Internal and external communication

Span’s Corporate and Marketing Communications Departments, which were previously housed in separate business divisions, in the first quarter joined into a new department, **Brand and Communications**, led by the Member of the Management Board Saša Kramar, assigned with marketing, sale and development of operation. These departments were joined so as to unite all the teams assigned with all types of communications that Span has and take care of Span’s brand and its development. The new department features marketing communications, public relations, internal communications and digital production.

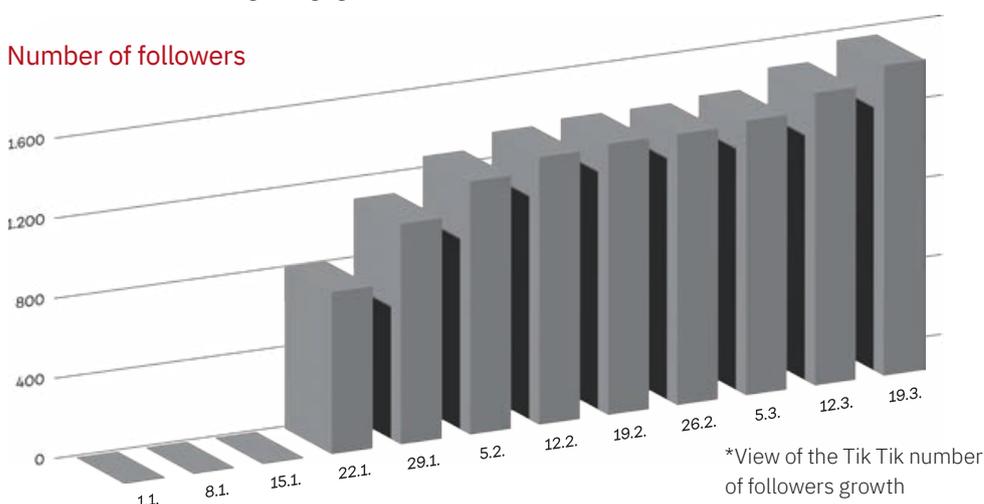
Among the selected activities in the first quarter, we want to emphasize launching Span's TikTok profile and an internal monthly newsletter.

External communication

Among social networks through which we have communicated so far (LinkedIn, YouTube, Facebook and Instagram), we added one more in January – TikTok. Opening Span’s profile on TikTok seemed as a logical course, given the global popularity of this network among all audiences and age groups.

We are glad that our audience immediately responded well to the contents we produce so we can boast that we gathered more than 1,000 followers and had more than 200 thousand views in only one month since setting up our profile. In three months, the figures continued to grow and now we have more than 1,600 followers and 400 thousand views. The engagement rate⁴ that shows us the views as well as the number of people interacting with the contents, also shows that we produce interesting content because the rate is 4,4%, and the available research shows that the average engagement rate on TikTok is 4.25%⁵.

Number of followers



Internal communication

Span’s Internal Communications are assigned with providing communication support to all internal activities. In order to make announcements of events and news from the company maximally available to all employees, we decided to launch an internal monthly newsletter.

The tool we use for the preparation and sending provides us with in-depth analysis that is a very good indicator of whether we are selecting and customizing the contents to our employees. Due to the lack of publicly available results that would serve as our performance benchmark when it comes to internal newsletters, we decided to use the results of research of marketing newsletter campaigns for the comparison of success until we create our own base for comparison at the end of the year. We set the open rate and the click-through rate as two main metrics. The open rate shows the percentage of contacts that opened and viewed the newsletter, and the click-through rate shows interest in the contents, or how many people entered into interaction with the contents (clicked on the link, completed a survey etc.). The open rate we achieved with our newsletter in January was 39.74%⁶, whereas the click-through rate in the same month was 12.66%⁷.

⁴ With the views, it shows how many people interact with the content

⁵ [2023 Social Media Industry Benchmarks | Socialinsider](#)

⁶ [In marketing \(depending on the industry\) a result between 15% and 20% is considered successful](#)

⁷ [In marketing \(depending on the industry\) a result between 2% and 5% is considered successful](#)

1.4.6. Socially responsible operation

We strive to make ever braver and more decisive steps on the way to sustainability, and in order to make our stakeholders (employees, users, investors) even more informed, we refreshed our website. Now, our website features the category „Sustainability“ which includes projects and initiatives we carry out in the segments of the society, the environment and management. Continue to follow the future ESG initiatives of Span and build the digital way to a sustainable future with us.

1.4.6.1. Cyber Security and Sustainable Operation

Sustainable operation is no longer a choice – it is an obligation, and that trend brings changes for the Croatian economy as well. How to surmount the barriers in investing in the sustainable was the topic of the latest issue of the ESG Academy of the Croatian Chamber of Economy on the topic of investing in sustainable operation. Within this Academy, Antonija Vojnović, the leader of Span’s InfoSec team gave a lecture, “**Cyber Security and Sustainable Operation**” where she spoke about the consequences of ever more frequent cyber attacks on the environment, and their indirect consequences on society as well.



“Given that things and daily activities are increasingly becoming digital, we do everything using our mobile phones, computers – and by doing that, we leave ever more data on the internet, or in the cyber world. In accordance with the new way of life and work, we are becoming ever more exposed to attacks in the cyber world – e.g. cyber bullying, identity theft, sensor and valve management through large systems (e.g. SCADA), which enable attackers to impact the environment (sudden opening of dams causes the spill-over of water and jeopardizes the environment), and this is what attackers do through cyber attacks, by breaking into the information systems,” said Antonija Vojnović.

To a great extent, non-existent and weak organizational measures (in addition to weak and non-existent technical measures) are to blame for cyber attacks – therefore, it is in the interest of companies to connect cyber security with the real world and with all of the three pillars of ESG.

1.4.6.2. We see the forest for the trees

Last year, Span first joined forces with Project 02 and took part in social afforestation by planting trees using the advanced afforestation systems. We decided to support this useful green action this year again in an even higher number and with an even larger delegation and mark the **International Forest Day, and the 30 great, rounded years of Span.**



In addition to being exceptionally useful in environmental terms, this initiative is of special importance for Span and Span employees. It has never been difficult for us to help wherever needed, and even though we started our volunteering steps with the cooperation with Hrabri telefon, to celebrate our 30th birthday we decided to go a step further.

Having this in mind, this afforestation at Grubišno Polje was the first large volunteer action of this kind in Span. This year, we planted 130 nurseries of pedunculate oak, and 2,500 seed bombs of various secondary species were delivered from the air.



1.4.6.3. Kindle equality

Span takes part in different initiatives the aim of which is to get as many girls and women informed about STEM and a career in IT. We also joined the project “Kindle Equality” in order to contribute to the education of girls and women in the area of STEM.

For now, the campaign that supports the project “Kindle Equality” has been launched in several cities across Croatia, and Span is its sponsor in Čakovec. Workshops, forums, and many other events will be organized in at least a dozen Croatian cities in the upcoming months. The purpose of the campaign of the same name is to emphasize that each of us has an obligation to tell the children that everybody has equal chances and encourage them to choose education and career in line with their affinities and abilities, not according to gender determinism.

Thus, “Kindle Equality” campaign does not only spread awareness of the importance of suppressing gender prejudice through conversation, panels and social media – although the former also helps immeasurably. They went a step further. Within the project “Who will tell them?,” a handful of educational materials that can help teachers recognize stereotypes and actively contribute to accomplishing equality between male and female students have been developed.





2.

Financial indicators for the first three months of 2023

2.1. Operating Revenue, EBITDA and Net Profit of Span Group

EUR 25.6 mil.
OPERATING REVENUE

+4 %
YoY

EUR 3.1 mil.
EBITDA
before one-off items

+1 %
YoY

EUR 3.0 mil.
EBITDA
after one-off items

+1 %
YoY

EUR 1.9 mil.
NET PROFIT
after one-off items

-17 %
YoY

2.2. Operating Revenue, EBITDA and Net Profit of Span d.d.

EUR 20.2 mil.
OPERATING REVENUE

+4 %
YoY

EUR 2.7 mil.
EBITDA
before one-off items

-9 %
YoY

EUR 2.6 mil.
EBITDA
after one-off items

-10 %
YoY

EUR 1.7 mil.
NET PROFIT
after one-off items

-27 %
YoY

2.3. Key features of the period – first three months of 2023

Profit and Loss Account – shortened

Span Group			
In thousands of EUR	Q1 2022	Q1 2023	Δ%
Total revenue	24,654	25,761	4%
Operating revenue	24,551	25,625	4%
Other revenue	104	136	31%
Total costs	21,714	22,794	5%
Costs of goods and services sold	14,496	13,277	-8%
Personnel expenses*	5,459	7,369	35%
Other business expenses	1,759	2,148	22%
EBITDA before one-off items	3,067	3,090	1%
EBITDA one-off items	127	123	-3%
EBITDA after one-off items	2,941	2,967	1%
Depreciation	531	742	40%
EBIT	2,410	2,225	-8%
Net financial result	(100)	(107)	-7%
Profit/loss before taxation before one-off items	2,436	2,241	-8%
Profit/loss before taxation after one-off items	2,310	2,118	-8%
Corporate tax	61	261	326%
Profit/loss after taxation before one-off items	2,375	1,980	-17%
Profit/loss after taxation after one-off items	2,249	1,857	-17%

* In the audited annual financial statement for 2022, personnel expenses resulting from the allocation of the shares of Span d.d. to the employees of the affiliated company in the first quarter of 2022 were eliminated. Accordingly, the positions in the first quarter of 2022 have been adjusted.

Span d.d.			
In thousands of EUR	Q1 2022	Q1 2023	Δ%
Total revenue	19,539	20,320	4%
Operating revenue	19,465	20,222	4%
Other revenue	75	98	31%
Total costs	16,633	17,700	6%
Costs of goods and services sold	10,997	10,835	-1%
Personnel expenses	4,268	5,397	26%
Other business expenses	1,368	1,468	7%
EBITDA before one-off items	2,956	2,691	-9%
EBITDA one-off items	50	71	43%
EBITDA after one-off items	2,906	2,620	-10%
Depreciation	440	541	23%
EBIT	2,466	2,079	-16%
Net financial result	(38)	(128)	-235%
Profit/loss before taxation before one-off items	2,478	2,022	-18%
Profit/loss before taxation after one-off items	2,428	1,951	-20%
Corporate tax	39	206	424%
Profit/loss after taxation before one-off items	2,438	1,816	-26%
Profit/loss after taxation after one-off items	2,388	1,744	-27%

REVENUES

Total consolidated revenue increased by EUR 1,106 thousand, or 4% compared to the same period of the prior year. Operating revenue increased by EUR 1,074 thousand in the observed period, of which revenue in the segment of IT services with high added value grew by EUR 728 thousand, and revenue in the Software Asset Management and Licensing segment recorded an increase of EUR 346 thousand.

In the same period, Span d.d. saw an increase in revenue of EUR 780 thousand, or 4%. The growth came from operating revenue, which grew by EUR 757 thousand. The strongest growth of revenue in the first quarter was recorded in the Service Center Management and Technical Support segment. The growth of this segment arose from the strong increase of IT projects and services with high added value during 2022.

OPERATING EXPENSES

Total consolidated operating expenses increased by EUR 1,080 thousand, or 5% compared to the first quarter of 2022. The increase of personnel expenses was the greatest generator of the total growth of expenses and was EUR 1,910 thousand, resulting from the higher number of employees in the segment of IT services with high added value. The average number of employees in the Group was 807 in the observed period of 2023, whereas the average number of employees in the Group was 623 in the prior year. Expenses for goods and services were lower by EUR 1,219 thousand, and resulted from lower expenses in the Ukrainian market. Other operating expenses of the Group increased by EUR 389 thousand under the influence of the higher volume of operation and higher number of employees.

Total expenses of Span d.d. increased by EUR 1,067 thousand, or 6%. The highest growth resulted from the personnel expenses and amounted to EUR 1,129 thousand, or 26%. The average number of employees in the Company in the observed period was 612, an increase compared to the prior year when the average number of employees in the Company was 484. Most new employees were employed in the segments of services with high added value.

EBITDA

A growth of EBITDA followed the increase of revenue from IT services with high added value, described in more detail in the chapter Revenue by segments. EBITDA of the Group before one-off items increased compared to the prior year by EUR 23 thousand, or 1% and amounted to EUR 3,090 thousand. One-off items of EBITDA of the Group were EUR 123 thousand and related to: 1) expenses of taxes and surcharges on capital gains, resulting from the Share Allocation Plan awarding employees of Ekobit, defined in the purchase and sale agreement; 2) accrued expenses in the ESOP program for the allocation of shares to employees. According to the requirements announced in the Prospectus, Span will award every employee who keeps in their ownership one or more ESOP packages in a period of three years with 25% shares in relation to the number of shares the respective employee holds within the ESOP package. 5% of the total number of shares will be awarded after the expiry of the first year from the date of the public announcement of the results, and 10% of shares will be awarded upon the expiry of the second and third years each.

EBITDA of the Group after one-off items in the observed period increased by EUR 27 thousand, to EUR 2,967 thousand, which was an increase of 1%.

Span d.d. recorded a decline of EBITDA before one-off items of EUR 265 thousand, or 9% and it was EUR 2,691 thousand. In the observed period, Span d.d. recorded a decline of EBITDA

after one-off items of EUR 286 thousand to EUR 2,620 thousand, which was a drop of 10%. In 2022, Span d.d. launched a new investment cycle hiring experts in the segment of services with added IT value, which led to an increase of salary expenses as the main driver of the EBITDA decline in the first quarter.

NET PROFIT

Profit after taxation before one-off items of the Group amounts to EUR 1,980 thousand, which is a decrease of 17% compared to the same period last year.

Cost of the corporate tax in the first quarter of 2023 reflected the release of the deferred tax assets for both obtained tax reliefs based on the Investment Promotion Law.

Span d.d. recorded a decline of profit after taxation before one-off items by EUR 623 thousand, to EUR 1,816 thousand. Span d.d. recorded a decline of profit after taxation after one-off items by EUR 644 thousand, to EUR 1,744 thousand.

2.4. Revenues by segments

The Span Group generates revenues in the following segments:

1. Software Asset Management and Licensing
2. Infrastructure Services, Cloud & Cyber Security
3. Service Center Management and Technical Support
4. Software and Business Solution Development

Data on revenue from sale by segments of the operation of the Group and Span d.d. for the observed period in 2022 and 2023 is illustrated below.

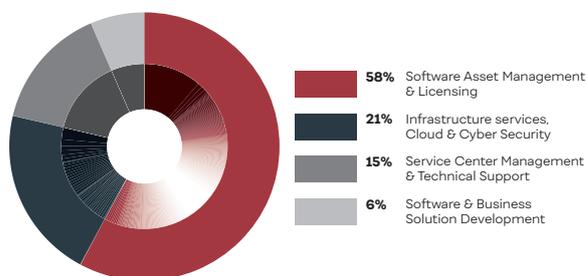
Revenues by segments

Span Group			
In thousands of EUR	Q1 2022	Q1 2023	Δ%
Total operating revenue	24,551	25,625	4%
Software Asset Management and Licensing	14,217	14,563	2%
Infrastructure Services, Cloud & Cyber Security	5,164	3,817	-26%
Service Center Management and Technical Support	3,620	4,832	33%
Software and Business Solution Development	1,550	2,413	56%

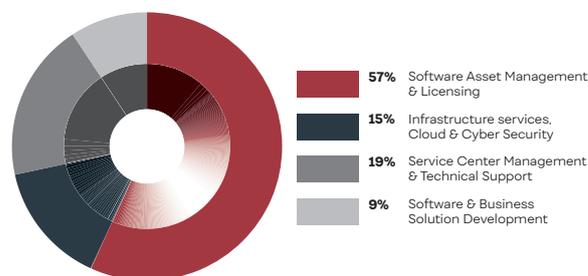
Span d.d.			
In thousands of EUR	Q1 2022	Q1 2023	Δ%
Total operating revenue	19,465	20,222	4%
Software Asset Management and Licensing	10,343	11,144	8%
Infrastructure Services, Cloud & Cyber Security	4,659	3,526	-24%
Service Center Management and Technical Support	3,513	4,620	32%
Software and Business Solution Development	951	932	-2%

Revenues by segments

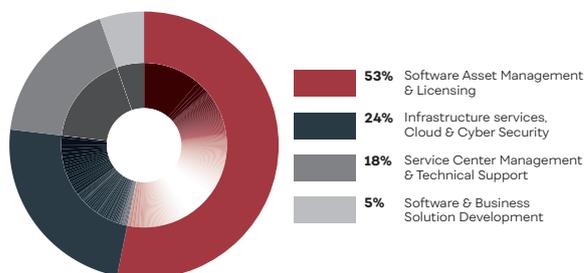
Span Group Q1 2022



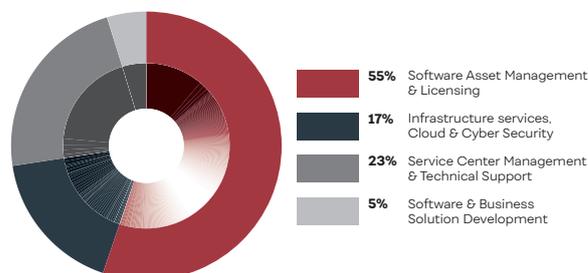
Span Group Q1 2023



Span d.d. Q1 2022



Span d.d. Q1 2023



1. **Software Asset Management and Licensing** recorded a growth of revenue of 2%. The Group made higher revenue compared to the first quarter of the prior year in the Croatia, Slovenia and Azerbaijan, which set off the fall of revenue in Ukraine in this segment. The share of revenue in the total operating revenue was 57% and was in decline in relation to the prior year due to stronger growth in other segments.
2. **Infrastructure Services, Cloud & Cyber Security** in this quarter were lower by 26% compared to the first quarter of 2022 when the Group recorded an exceptional growth of projects in the domestic and foreign markets, which was largely a consequence of different time dynamics of the realization of the launched projects. The expansion of business activities in the area of Cloud & Cyber Security is still in the focus of the operation of the Group.
3. **Service Center Management and Technical Support** contributed to a continuing growth of revenue through the supervision and management of the IT surroundings services, and the increase of revenue in this segment was 33% compared to 2022.
4. **Software and Business Solution Development** segment recorded the most significant increase of 56% in the observed period. The growth of this segment resulted from the focused development of own IT solutions and platforms, and development of specific business solutions for individual key users, such as CRM, automation or robotization of their operating processes. The growth of this segment was additionally reinforced by the acquisition of Ekobit, whose operation is directed to development of software solutions.

2.5. Revenues by geographic markets

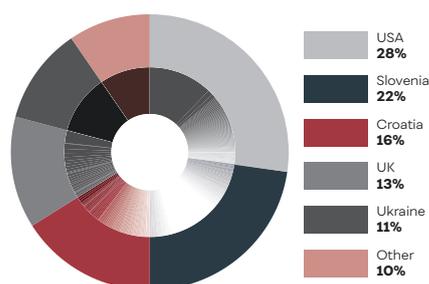
Revenue by geography shows the geographic market where the goods and services were invoiced. The share of revenue the Group makes in international markets was 76% of total revenue.

The most significant growth of revenue in the first quarter was recorded by the Croatian market (EUR 2,265 thousand) and the Slovenian market (EUR 580 thousand).

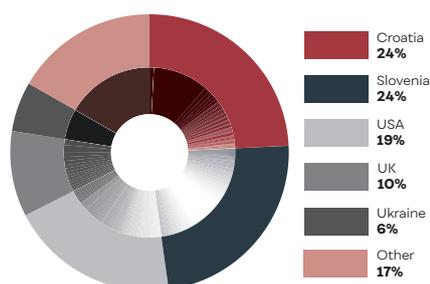
In the observed period, 27% of revenue of Span d.d. related to the Croatian market, which also recorded the highest growth in the observed period of EUR 1,750 thousand (48%), followed by the growth of revenue in the Slovenian market (EUR 290 thousand).

Revenues by geographic markets

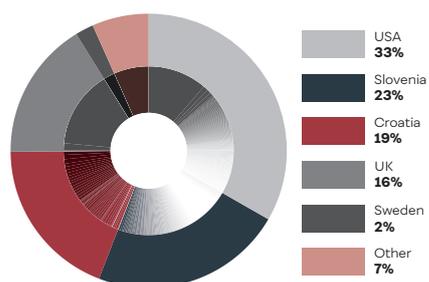
Span Group Q1 2022



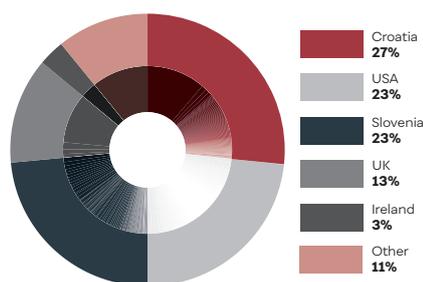
Span Group Q1 2023



Span d.d. Q1 2022



Span d.d. Q1 2023



2.6. Balance Sheet

Span Group			Span d.d.	
In thousands of EUR	31.12.2022	31.03.2023	31.12.2022	31.03.2023
ASSETS	55,254	62,215	46,467	52,785
Fixed assets	16,616	27,593	17,489	28,833
Deferred tax assets	1,661	1,480	1,341	1,135
Current assets	15,942	18,909	11,329	13,724
Cash and cash equivalents	18,815	10,101	14,212	5,586
Prepaid expenses and accrued income	2,220	4,133	2,096	3,508
LIABILITIES	55,254	62,215	46,467	52,785
Equity and reserves	31,606	33,429	29,347	31,092
Long-term liabilities	2,907	5,038	2,319	4,511
Current liabilities	16,050	19,056	11,202	13,860
Accrued expenses and deferred revenue	4,691	4,693	3,598	3,322

ASSETS

The total value of the assets of the Group was higher by EUR 6,961 thousand due to the increase of long-term financial assets that arose from the acquisition of 100% share of GT Tarkvara on 31st March, 2023.

The increase of the short-term assets resulted from the growth of financial assets due to short-term deposits in foreign and domestic currencies.

CASH AND CASH EQUIVALENTS

Reducing cash compared to the previous period was a result of investment activities of the Group and forwarding the received benefits as a result of licenses without compensation to end users in Ukraine or returning them to Microsoft in cases where forwarding was not possible.

INVESTMENT IN ASSETS

In thousands of EUR	Span Group		Span d.d.	
	Q1 2022	Q1 2023	Q1 2022	Q1 2023
Computer equipment and other equipment	144	138	106	115
Tangible assets in preparation	-	-	-	-
Other intangible assets	-	115	-	115
Intangible assets in preparation	117	119	107	244
Investment in assets total	261	372	213	474

Investment in assets of the Span Group related in most part to expenditure for the procurement and replacement of obsolete computers and other equipment required for the work of employees. Investment in intangible assets in preparation related to internally generated intangible assets that resulted from the continuation of development of software available for further sale/use. Other intangible assets related to investment into business premises leased by the Company.

DEFERRED TAX ASSETS

Deferred tax assets are amounts of corporate income tax that are recoverable based on future deductions of taxable profit. Deferred tax assets are recognized to the amount of tax revenue likely to be achieved. When determining future taxable profit and amounts of tax revenue likely to be achieved in the future, the Group makes judgments and assessments based on taxable profit from previous years and expectations of future revenue which it considers is reasonable in the existing circumstances. The Group made an assessment of the usability of tax relief for the estimate of the amount of deferred tax assets, based on received support from the Ministry of Economy, Entrepreneurship and Crafts. The said support enables Span d.d. relief from the payment of corporate income tax from 2015 to 2025, for 50% of the amount of the tax basis, up to the maximum threshold in the amount of the total investment according to the Investment Promotion Act (IPA).

In December 2021, Span d.d. and Bonsai d.o.o. applied for the use of a new round of supports named Investment in the expansion of research and development capacity and capacity for the delivery of IT solutions project. They got a positive decision on February 25th, 2022 based on which the Company accomplished an additional 50% relief of the tax rate. Thus, Span ensured

that by 2025, i.e. by the utilization of the maximum threshold of the investment, it has a corporate income tax rate of 0%. Based on the aforementioned, deferred tax assets amounted in total to EUR 1,480 thousand on 31st March, 2023. Bonsai d.o.o. had a tax relief of 50%.

EQUITY AND RESERVES

The total equity and reserve of the Group increased by EUR 1,823 thousand as a result of the growth of profit of the current period.

LIABILITIES

Total long-term liabilities increased by EUR 2,130 thousand as a result of the acquisition of GT Tarkvara. The long-term contracted liabilities to the former owners were EUR 515 thousand on 31st March, 2023.

Short-term liabilities increased primarily as a result of 1) short-term liabilities to suppliers, and 2) acquisition of GT Tarkvara.

Current Assets, Current Liabilities and Working Capital	Span Group		Span d.d.	
	In thousands of EUR		31.12.2022	31.03.2023
	31.12.2022	31.03.2023	31.12.2022	31.03.2023
Current assets	36,977	33,142	27,637	22,818
Current liabilities	20,741	23,749	14,801	17,182
Working capital	16,237	9,394	12,837	5,636
Current liquidity ratio	1.78	1.40	1.87	1.33

The current liquidity ratio still points to the ability of the Group to settle its current liabilities.

Net debt	Span Group		Span d.d.	
	In thousands of EUR		31.12.2022	31.03.2023
	31.12.2022	31.03.2023	31.12.2022	31.03.2023
Short-term and long-term bank loans	937	893	937	733
Cash and cash equivalents	18,815	10,101	14,212	5,586
Net debt	(17,879)	(9,207)	(13,276)	(4,853)
Total equity	31,606	33,429	29,347	31,092
Net debt and total equity ratio	-	-	-	-

The negative net debt is an indicator of the financial solvency of the Group.

2.7. Cash flow

Span Group	Span d.d.	
	Q1 2022	Q1 2023
In thousands of EUR	Q1 2022	Q1 2023
Net cash from operating activities	1,977	2,458
Net cash used in investment activities	-4,775	-7,776
Net cash used in financial activities	-872	-3,397
Net increase / decrease in cash and cash equivalents	-3,669	-8,715

The Group achieved positive cash flows from operating activities.

Negative cash flow from investment activities was a result of the acquisition of GT Tarkvara and investment in tangible and intangible assets.

Negative cash flow from financial activities resulted from the outflow of cash because of short-term deposits in foreign and domestic currencies.

2.8. Operation of TOV Span Ukraine

This section is designed to provide an insight to our investors into our operation in Ukraine and its influence on the Span Group. For that purpose, we are providing an individual profit and loss statement for TOV Span for the first three months of 2022 and 2023, and its share in the consolidated statement of the Span Group.

Microsoft continued to enable our customers in Ukraine to use Microsoft products and services without consideration for the period from 1st January, 2023 to 31st December, 2023.

Revenue of TOV Span dropped significantly in the first quarter compared to the same period of the prior year. The start of 2022 was marked by the expansion of operation in that market, which was suddenly disrupted by the war at the end of February.

A decline of direct expenses was followed by the decline in revenue, and amid the decrease of business activities, operating expenses were also reduced.

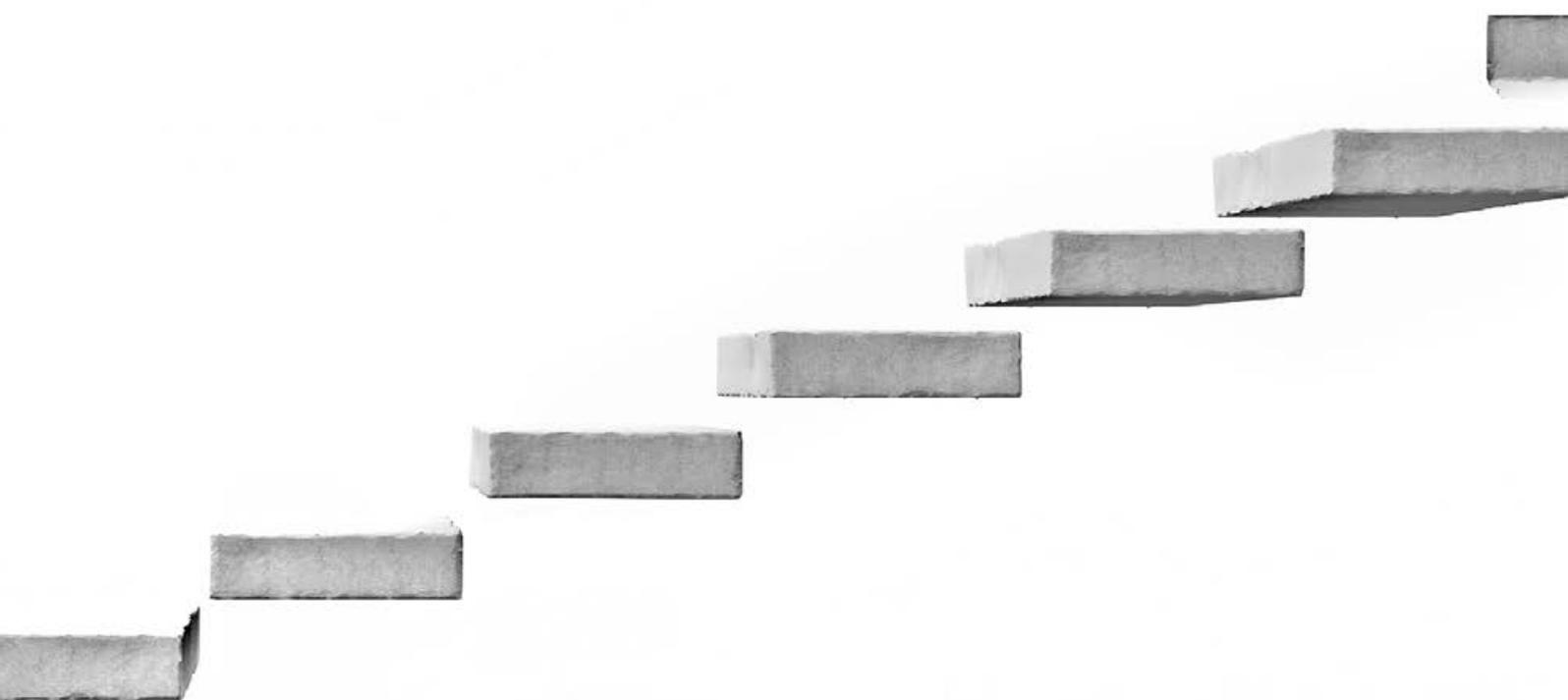
Revenue of TOV Span made 6% of the consolidated revenue of the Span Group in the observed period of 2023.

In the first quarter of 2023, the contribution to consolidated EBITDA before one-off items was EUR 33 thousand, and the share in EBITDA before one-off items of the Group was 1%.

On 31st December, 2022 the Company made a value adjustment of investment into TOV Span by EUR 433 thousand, now amounting to EUR 186 thousand.

TOV Span standalone			
In thousands of EUR	Q1 2022	Q1 2023	Δ%
Total revenue	2,845	1,547	-46%
Operating revenue	2,845	1,546	-46%
Other revenue	-	1	-
Total costs	2,966	1,506	-49%
Costs of goods and services sold	2,693	1,258	-53%
Personnel expenses	219	191	-13%
Other business expenses	54	57	5%
EBITDA	(122)	41	134%
Depreciation	1	6	360%
EBIT	(123)	35	128%
Net financial result	(62)	16	126%
Profit/loss before taxation	(185)	51	127%
Corporate tax	-	-	-
Profit/loss after taxation	(185)	51	127%

In thousands of EUR	Span Group		Contribution of TOV Span in Span Group		Share of TOV Span in Span Group	
	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023
Total revenue	24,654	25,761	2,819	1,538	11%	6%
Operating revenue	24,551	25,625	2,819	1,537	11%	6%
Other revenue	104	136	-	1	-	1%
Total costs	21,714	22,794	2,966	1,505	14%	7%
Costs of goods and services sold	14,496	13,277	2,693	1,258	19%	9%
Personnel expenses	5,459	7,369	219	191	4%	3%
Other business expenses	1,759	2,148	54	55	3%	3%
EBITDA before one-off items	3,067	3,090	(147)	33	-5%	1%
EBITDA one-off items	127	123	-	-	-	-
EBITDA after one-off items	2,941	2,967	(147)	33	-5%	1%
Depreciation	531	742	1	6	-	1%
EBIT	2,410	2,225	(149)	27	-6%	1%
Net financial result	(100)	(107)	(62)	16	62%	-15%
Profit/loss before taxation before one-off items	2,436	2,241	(211)	43	-9%	2%
Profit/loss before taxation after one-off items	2,310	2,118	(211)	43	-9%	2%
Corporate tax	61	261	-	-	-	-
Profit/loss after taxation before one-off items	2,375	1,980	(211)	43	-9%	2%
Profit/loss after taxation after one-off items	2,249	1,857	(211)	43	-9%	2%



A photograph of a staircase with a textured wall on the left and a person's leg in a white suit on the right. The stairs are light-colored and lead upwards. The text is overlaid on the lower part of the image.

3.

Financial Statements of
Span Group and Span d.d.

Span Group

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2023 to 31.03.2023

in EUR

Submitter: Span d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	24,654,478	24,654,478	25,760,879	25,760,879
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	24,550,778	24,550,778	25,624,814	25,624,814
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	103,700	103,700	136,065	136,065
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	22,244,563	22,244,563	23,535,927	23,535,927
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	15,735,081	15,735,081	14,756,681	14,756,681
a) Costs of raw materials and consumables	010	171,451	171,451	142,890	142,890
b) Costs of goods sold	011	13,238,053	13,238,053	12,553,634	12,553,634
c) Other external costs	012	2,325,577	2,325,577	2,060,157	2,060,157
3 Staff costs (ADP 014 to 016)	013	5,458,958	5,458,958	7,368,994	7,368,994
a) Net salaries and wages	014	3,573,532	3,573,532	4,624,779	4,624,779
b) Tax and contributions from salary costs	015	1,405,729	1,405,729	2,084,891	2,084,891
c) Contributions on salaries	016	479,697	479,697	659,324	659,324
4 Depreciation	017	530,633	530,633	742,157	742,157
5 Other costs	018	518,695	518,695	536,762	536,762
6 Value adjustments (ADP 020+021)	019	1,196	1,196	131,333	131,333
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	1,196	1,196	131,333	131,333
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	105,848	105,848	87,656	87,656
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	3,353	3,353	26,012	26,012
8 Exchange rate differences and other financial income	038	102,495	102,495	61,644	61,644
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	205,930	205,930	192,297	192,297
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	33,808	33,808	27,489	27,489
4 Exchange rate differences and other expenses	045	172,122	172,122	164,808	164,808
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0

VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	2,490	2,490
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	24,760,326	24,760,326	25,848,535	25,848,535
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	22,450,493	22,450,493	23,730,714	23,730,714
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	2,309,833	2,309,833	2,117,821	2,117,821
1 Pre-tax profit (ADP 053-054)	056	2,309,833	2,309,833	2,117,821	2,117,821
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	61,233	61,233	261,048	261,048
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	2,248,600	2,248,600	1,856,773	1,856,773
1 Profit for the period (ADP 055-059)	060	2,248,600	2,248,600	1,856,773	1,856,773
2 Loss for the period (ADP 059-055)	061	0	0	0	0
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	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
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	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
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	2,248,600	2,248,600	1,856,771	1,856,771
1 Attributable to owners of the parent	076	2,286,641	2,286,641	1,871,703	1,871,703
2 Attributable to minority (non-controlling) interest	077	-38,041	-38,041	-14,932	-14,932
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	2,248,600	2,248,600	1,856,771	1,856,771
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	50,192	50,192	-363,832	-363,832
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	50,192	50,192	-363,832	-363,832
1 Exchange rate differences from translation of foreign operations	088	50,192	50,192	-363,832	-363,832
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	50,192	50,192	-363,832	-363,832
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	2,298,792	2,298,792	1,492,939	1,492,939
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	2,298,792	2,298,792	1,492,939	1,492,939
1 Attributable to owners of the parent	100	2,336,833	2,336,833	1,507,871	1,507,871
2 Attributable to minority (non-controlling) interest	101	-38,041	-38,041	-14,932	-14,932

Span Group

BALANCE SHEET
balance as at 31.03.2023
in EUR

Submitter: Span d.d.

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	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	18,276,593	29,072,509
I INTANGIBLE ASSETS (ADP 004 to 009)	003	8,118,152	8,147,411
1 Research and development	004	1,953,642	1,807,916
2 Concessions, patents, licences, trademarks, software and other rights	005	423,894	506,030
3 Goodwill	006	4,165,678	4,165,678
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	35,544	154,799
6 Other intangible assets	009	1,539,394	1,512,988
II TANGIBLE ASSETS (ADP 011 to 019)	010	8,027,790	7,600,298
1 Land	011	1,731,990	1,731,990
2 Buildings	012	4,186,811	3,919,116
3 Plant and equipment	013	824,646	801,880
4 Tools, working inventory and transportation assets	014	1,284,343	1,147,312
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	0	0
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	469,054	11,844,789
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	74,766	74,766
9 Other investments accounted for using the equity method	029	265,535	263,885
10 Other fixed financial assets	030	128,753	11,506,138
IV RECEIVABLES (ADP 032 to 035)	031	509	509
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	509	509
V DEFERRED TAX ASSETS	036	1,661,088	1,479,502
C) CURRENT ASSETS (ADP 038+046+053+063)	037	34,756,877	29,009,599
I INVENTORIES (ADP 039 to 045)	038	490,313	365,499
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	490,313	365,499
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	15,038,694	15,250,730
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	14,099,012	14,038,143
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	437,417	449,806
6 Other receivables	052	502,265	762,781
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	412,609	3,292,703
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0

8 Loans, deposits, etc. given	061	412,609	3,292,703
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	18,815,261	10,100,667
D) PREPAID EXPENSES AND ACCRUED INCOME	064	2,220,428	4,132,898
E) TOTAL ASSETS (ADP 001+002+037+064)	065	55,253,898	62,215,006
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	31,605,722	33,428,506
I INITIAL (SUBSCRIBED) CAPITAL	068	2,601,367	2,601,367
II CAPITAL RESERVES	069	10,914,512	10,990,374
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	1,348,532	1,348,532
1 Legal reserves	071	1,348,532	1,348,532
2 Reserves for treasury shares	072	156,772	232,635
3 Treasury shares and holdings (deductible item)	073	-156,772	-232,635
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	1,997,109	1,997,109
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	97,815	-266,017
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	97,815	-266,017
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	7,793,811	14,683,132
1 Retained profit	084	7,793,811	14,683,132
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	6,635,338	1,871,703
1 Profit for the business year	087	6,635,338	1,871,703
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	217,238	202,306
B) PROVISIONS (ADP 091 to 096)	090	0	0
1 Provisions for pensions, termination benefits and similar obligations	091	0	0
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	2,907,382	5,037,837
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	433,333	333,333
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	1,826,639	4,057,094
11 Deferred tax liability	108	647,410	647,410
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	16,050,076	19,055,748
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	503,408	560,000
7 Liabilities for advance payments	116	654,672	1,304,897
8 Liabilities to suppliers	117	6,812,351	8,413,414
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	1,513,821	1,507,729
11 Taxes, contributions and similar liabilities	120	1,575,807	1,957,045
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	4,990,017	5,312,663
E) ACCRUALS AND DEFERRED INCOME	124	4,690,718	4,692,915
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	55,253,898	62,215,006
G) OFF-BALANCE SHEET ITEMS	126	0	0

Span Group

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2023 to 31.03.2023
in EUR

Submitter: Span d.d.

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	2,309,833	2,117,819
2 Adjustments (ADP 003 to 010):	002	641,664	556,204
a) Depreciation	003	530,633	742,157
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-1,856	-12,844
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	1,196	131,333
d) Interest and dividend income	006	-3,353	-26,012
e) Interest expenses	007	33,808	27,489
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	44,074	-305,919
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	37,162	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	2,951,497	2,674,023
3 Changes in the working capital (ADP 013 to 016)	012	-920,257	-173,306
a) Increase or decrease in short-term liabilities	013	1,841,025	1,941,608
b) Increase or decrease in short-term receivables	014	-6,269,032	-329,455
c) Increase or decrease in inventories	015	194,499	124,814
d) Other increase or decrease in working capital	016	3,313,251	-1,910,273
II Cash from operations (ADP 011+012)	017	2,031,240	2,500,717
4 Interest paid	018	-37,082	-28,671
5 Income tax paid	019	-36,907	-13,915
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	1,957,251	2,458,131
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	2,757	13,324
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	60	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	2,817	13,324
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-262,596	-371,856
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	-4,538,908	-7,417,457
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-4,801,504	-7,789,313
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-4,798,687	-7,775,989
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	196,831	161,722
4 Other cash receipts from financing activities	038	3,353	26,012
V Total cash receipts from financing activities (ADP 035 to 038)	039	200,184	187,734
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-439,075	-202,227
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-1,228	-1,185
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-168,852	-168,000
5 Other cash payments from financing activities	044	-467,161	-3,213,058
VI Total cash payments from financing activities (ADP 040 to 044)	045	-1,076,316	-3,584,470
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-876,132	-3,396,736
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-3,717,568	-8,714,594
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	18,498,762	18,815,261
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	14,781,194	10,100,667

STATEMENT OF CHANGES IN EQUITY

for the period from 01.01.2023 to 31.03.2023 in EUR

Item	ADP code	Attributable to owners of the parent																"Minority (non-controlling) interest"	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 to 6 - 7 + 8 to 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	2,601,367	10,496,193	1,095,285	134,788	134,788	0	0	2,117,513	0	0	0	0	35,481	6,067,216	3,148,023	25,561,078	153,017	25,714,095
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	2,601,367	10,496,193	1,095,285	134,788	134,788	0	0	2,117,513	0	0	0	0	35,481	6,067,216	3,148,023	25,561,078	153,017	25,714,095
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,635,338	6,635,338	72,009	6,707,347
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	62,334	0	0	62,334	0	62,334
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	-120,405	0	0	0	0	0	120,405	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	775,464	775,464	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,289,239	-1,289,239	0	-1,289,239
21 Other distributions and payments to members/shareholders	21	0	418,319	253,247	-753,479	-753,479	0	0	0	0	0	0	0	0	-252,593	0	418,319	-7,789	411,184
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	1,858,784	-1,858,784	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	2,601,367	10,914,512	1,348,532	156,773	156,773	0	0	1,997,108	0	0	0	0	97,815	7,793,812	6,635,338	31,388,484	217,237	31,605,721
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	0	0	0	0	0	0	0	-120,405	0	0	0	0	62,334	120,405	0	62,334	0	62,334
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	-120,405	0	0	0	0	62,334	120,405	6,635,338	6,697,672	72,009	6,769,681
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	418,319	253,247	21,985	21,985	0	0	0	0	0	0	0	1,606,191	-3,148,023	-870,266	-7,789	-878,055	
Current period																			
1 Balance on the first day of the current business year	28	2,601,367	10,914,512	1,348,532	156,773	156,773	0	0	1,997,108	0	0	0	0	97,815	7,793,812	6,635,338	31,388,484	217,237	31,605,721
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	2,601,367	10,914,512	1,348,532	156,773	156,773	0	0	1,997,108	0	0	0	0	97,815	7,793,812	6,635,338	31,388,484	217,237	31,605,721
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,871,703	1,871,703	-14,932	1,856,771
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	-363,832	0	0	-363,832	0	-363,832
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	48	0	75,862	0	75,862	75,862	0	0	0	0	0	0	0	0	253,982	0	329,844	0	329,844
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	6,635,338	-6,635,338	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	2,601,367	10,990,374	1,348,532	232,635	232,635	0	0	1,997,108	0	0	0	0	-266,017	14,683,132	1,871,703	33,226,199	202,305	33,428,504
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	0	0	0	0	0	0	0	0	0	0	0	0	-363,832	0	0	-363,832	0	-363,832
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	-363,832	0	1,871,703	1,507,871	-14,932	1,492,939
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	75,862	0	75,862	75,862	0	0	0	0	0	0	0	0	6,889,320	-6,635,338	329,844	0	329,844

Span d.d.

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2023 to 31.03.2023

in EUR

Submitter: Span d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	19,539,394	19,539,394	20,319,880	20,319,880
1 Income from sales with undertakings within the group	002	4,705,619	4,705,619	4,894,707	4,894,707
2 Income from sales (outside group)	003	14,759,244	14,759,244	15,327,285	15,327,285
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	4,078	4,078	7,765	7,765
5 Other operating income (outside the group)	006	70,453	70,453	90,123	90,123
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	17,073,306	17,073,306	18,240,750	18,240,750
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	12,013,148	12,013,148	11,896,110	11,896,110
a) Costs of raw materials and consumables	010	147,944	147,944	120,972	120,972
b) Costs of goods sold	011	9,782,107	9,782,107	9,968,394	9,968,394
c) Other external costs	012	2,083,097	2,083,097	1,806,744	1,806,744
3 Staff costs (ADP 014 to 016)	013	4,268,142	4,268,142	5,397,448	5,397,448
a) Net salaries and wages	014	2,624,686	2,624,686	3,179,229	3,179,229
b) Tax and contributions from salary costs	015	1,216,901	1,216,901	1,684,814	1,684,814
c) Contributions on salaries	016	426,555	426,555	533,405	533,405
4 Depreciation	017	439,930	439,930	540,506	540,506
5 Other costs	018	350,890	350,890	399,850	399,850
6 Value adjustments (ADP 020+021)	019	1,196	1,196	6,836	6,836
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	1,196	1,196	6,836	6,836
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	97,016	97,016	49,696	49,696
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	16,863	16,863	1,636	1,636
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	24	24	2,631	2,631
8 Exchange rate differences and other financial income	038	80,129	80,129	45,429	45,429
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	135,315	135,315	178,149	178,149
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	329	329	3,432	3,432
3 Interest expenses and similar expenses	044	27,640	27,640	21,085	21,085
4 Exchange rate differences and other expenses	045	107,346	107,346	153,632	153,632
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0

VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	19,636,410	19,636,410	20,369,576	20,369,576
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	17,208,621	17,208,621	18,418,899	18,418,899
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	2,427,789	2,427,789	1,950,677	1,950,677
1 Pre-tax profit (ADP 053-054)	056	2,427,789	2,427,789	1,950,677	1,950,677
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	39,345	39,345	206,194	206,194
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	2,388,444	2,388,444	1,744,483	1,744,483
1 Profit for the period (ADP 055-059)	060	2,388,444	2,388,444	1,744,483	1,744,483
2 Loss for the period (ADP 059-055)	061	0	0	0	0
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	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
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	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
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	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	2,388,444	2,388,444	1,744,483	1,744,483
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	2,388,444	2,388,444	1,744,483	1,744,483
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	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

Span d.d.

BALANCE SHEET
balance as at 31.03.2023
in EUR

Submitter: Span d.d.

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	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	18,830,038	29,967,265
I INTANGIBLE ASSETS (ADP 004 to 009)	003	3,755,136	3,995,576
1 Research and development	004	1,101,886	1,010,294
2 Concessions, patents, licences, trademarks, software and other rights	005	332,565	420,673
3 Goodwill	006	2,320,685	2,320,685
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	243,924
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	7,031,193	6,774,891
1 Land	011	1,731,990	1,731,990
2 Buildings	012	3,593,926	3,391,087
3 Plant and equipment	013	726,645	716,654
4 Tools, working inventory and transportation assets	014	978,632	935,160
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	0	0
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	6,702,334	18,061,616
1 Investments in holdings (shares) of undertakings within the group	021	6,251,136	17,628,593
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	130,192	112,090
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	266,375	266,375
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	32,582	32,582
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	22,049	21,976
IV RECEIVABLES (ADP 032 to 035)	031	509	509
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	509	509
V DEFERRED TAX ASSETS	036	1,340,866	1,134,673
C) CURRENT ASSETS (ADP 038+046+053+063)	037	25,541,092	19,309,459
I INVENTORIES (ADP 039 to 045)	038	485,465	148,661
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	485,465	148,661
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	10,772,521	10,625,520
1 Receivables from undertakings within the group	047	414,589	1,097,681
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	10,094,186	8,856,346
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	95,157	122,183
6 Other receivables	052	168,589	549,310
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	70,800	2,949,337
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	70,800	71,420
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0

8 Loans, deposits, etc. given	061	0	2,877,917
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	14,212,306	5,585,941
D) PREPAID EXPENSES AND ACCRUED INCOME	064	2,096,183	3,508,197
E) TOTAL ASSETS (ADP 001+002+037+064)	065	46,467,313	52,784,921
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	29,347,351	31,091,834
I INITIAL (SUBSCRIBED) CAPITAL	068	2,601,367	2,601,367
II CAPITAL RESERVES	069	10,914,512	10,990,374
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	1,168,910	1,168,910
1 Legal reserves	071	1,168,910	1,168,910
2 Reserves for treasury shares	072	103,683	179,545
3 Treasury shares and holdings (deductible item)	073	-103,683	-179,545
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	1,997,109	1,997,109
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	7,098,471	12,589,591
1 Retained profit	084	7,098,471	12,589,591
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	5,566,982	1,744,483
1 Profit for the business year	087	5,566,982	1,744,483
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	0	0
1 Provisions for pensions, termination benefits and similar obligations	091	0	0
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	2,319,438	4,511,270
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	433,333	333,333
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	1,447,715	3,739,547
11 Deferred tax liability	108	438,390	438,390
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	11,202,459	13,859,781
1 Liabilities to undertakings within the group	110	142,611	654,737
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	503,408	400,000
7 Liabilities for advance payments	116	388,989	269,288
8 Liabilities to suppliers	117	5,355,858	6,470,531
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	1,093,656	1,159,059
11 Taxes, contributions and similar liabilities	120	799,535	1,079,266
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	2,918,402	3,826,900
E) ACCRUALS AND DEFERRED INCOME	124	3,598,065	3,322,036
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	46,467,313	52,784,921
G) OFF-BALANCE SHEET ITEMS	126	0	0

Span d.d.

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2023 to 31.03.2023
in EUR

Submitter: Span d.d.

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	2,427,789	1,950,677
2 Adjustments (ADP 003 to 010):	002	466,891	553,032
a) Depreciation	003	439,930	540,506
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-1,851	-12,764
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	1,196	6,836
d) Interest and dividend income	006	-24	-2,631
e) Interest expenses	007	27,640	21,085
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	2,894,680	2,503,709
3 Changes in the working capital (ADP 013 to 016)	012	-1,616,989	258,389
a) Increase or decrease in short-term liabilities	013	1,141,601	1,466,274
b) Increase or decrease in short-term receivables	014	-5,610,902	143,354
c) Increase or decrease in inventories	015	196,239	336,804
d) Other increase or decrease in working capital	016	2,656,073	-1,688,043
II Cash from operations (ADP 011+012)	017	1,277,691	2,762,098
4 Interest paid	018	-30,914	-22,267
5 Income tax paid	019	-29,123	-3,190
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	1,217,654	2,736,641
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	1,939	13,148
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	60	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	1,999	13,148
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-213,852	-473,161
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	-4,959,859	-7,417,457
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-5,173,711	-7,890,618
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-5,171,712	-7,877,470
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	18,174
4 Other cash receipts from financing activities	038	24	2,631
V Total cash receipts from financing activities (ADP 035 to 038)	039	24	20,805
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-330,465	-202,227
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-1,229	-1,185
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-168,852	-168,000
5 Other cash payments from financing activities	044	-201,220	-3,134,929
VI Total cash payments from financing activities (ADP 040 to 044)	045	-701,766	-3,506,341
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-701,742	-3,485,536
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-4,655,800	-8,626,365
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	16,774,857	14,212,306
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	12,119,057	5,585,941

STATEMENT OF CHANGES IN EQUITY

for the period from 01.01.2023 to 31.03.2023 in EUR

Item	ADP code	Attributable to owners of the parent																"Minority (non-controlling) interest"	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 to 6 - 7 + 8 to 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	2,601,367	10,496,193	983,840	81,699	81,699	0	0	2,117,514	0	0	0	0	0	6,836,071	2,569,446	25,604,431	0	25,604,431
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	2,601,367	10,496,193	983,840	81,699	81,699	0	0	2,117,514	0	0	0	0	0	6,836,071	2,569,446	25,604,431	0	25,604,431
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,566,982	5,566,982	0	5,566,982
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	-120,405	0	0	0	0	0	120,405	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	775,464	775,464	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,289,239	-1,289,239	0	-1,289,239
21 Other distributions and payments to members/shareholders	21	0	418,319	185,070	-753,479	-753,479	0	0	0	0	0	0	0	0	-1,138,212	0	-534,823	0	-534,823
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	1,280,207	-1,280,207	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	2,601,367	10,914,512	1,168,910	103,684	103,684	0	0	1,997,109	0	0	0	0	0	7,098,471	5,566,982	29,347,351	0	29,347,351
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	0	0	0	0	0	0	0	-120,405	0	0	0	0	0	120,405	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	-120,405	0	0	0	0	0	120,405	5,566,982	5,566,982	0	5,566,982
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	418,319	185,070	21,985	21,985	0	0	0	0	0	0	0	0	141,995	-2,569,446	-1,824,062	0	-1,824,062
Current period																			
1 Balance on the first day of the current business year	28	2,601,367	10,914,512	1,168,910	103,683	103,683	0	0	1,997,109	0	0	0	0	0	7,098,471	5,566,982	29,347,351	0	29,347,351
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	2,601,367	10,914,512	1,168,910	103,683	103,683	0	0	1,997,109	0	0	0	0	0	7,098,471	5,566,982	29,347,351	0	29,347,351
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,744,483	1,744,483	0	1,744,483
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	48	0	75,862	0	75,862	75,862	0	0	0	0	0	0	0	0	-75,862	0	0	0	0
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	0	5,566,982	-5,566,982	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	2,601,367	10,990,374	1,168,910	179,545	179,545	0	0	1,997,109	0	0	0	0	0	12,589,591	1,744,483	31,091,834	0	31,091,834
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,744,483	1,744,483	0	1,744,483
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	75,862	0	75,862	75,862	0	0	0	0	0	0	0	0	5,491,120	-5,566,982	0	0	0

4. Notes

4.1. Notes accompanying Financial Statements – (drawn up for quarterly reporting periods)

Issuer name:	Span d.d
Address:	Koturaška cesta 47, 10000 Zagreb
OIB:	19680551758
MBS:	080192242
Reporting period:	January 1st – March 31st, 2023

Notes to the financial statements for quarterly reporting periods are included in the Un-audited Business Results of Span Group and Span d.d. for the first three months 2023, available on Zagreb Stock Exchange website.

Annual Report of Span Group and Span d.d. for 2022 is available on Span d.d. website.

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

Span d.d. issued corporate guarantees in the amount of EUR 2,763 thousand (of which EUR 1,487 thousand for affiliated companies), debentures in the amount of EUR 25,316 thousand (of which EUR 1,591 thousand for affiliated companies) and bills of exchange in the amount of EUR 5,054 thousand (of which EUR 400 thousand for affiliated companies).

Average number of Span Group employees in the period from 1.1.2023. to 31.03.2023. was 807. The average number of employees of Span d.d. in the period from 1.1.2023. to 31.03.2023. was 612.

In the observed period, the company Span d.d. capitalized labor costs related to the continued development of internally generated intangible assets. The total amount of employee costs during the period, amounts to EUR 5,484 thousand, out of which EUR 5,397 thousand is directly charged to the costs of the period, while EUR 87 thousand is capitalized. Capitalized cost is broken down into net salaries (EUR 53 thousand), taxes and contributions from salaries (EUR 25 thousand) and contributions to salaries (EUR 9 thousand). In the observed period, Span Group capitalized labor costs related to the continued development of internally generated intangible assets. Total amount personnel expenses during the period amounts to EUR 5,810 thousand, of which the amount of EUR 5,710 thousand is directly charged to the expenses of the period, while EUR 100 thousand is capitalized. Capitalized cost is broken down into net salaries (EUR 61 thousand), taxes and contributions from salaries (EUR 29 thousand) and contributions to salaries (EUR 10 thousand).

Deferred tax assets of Span Group as at 31 December 2022 amount to EUR 1,661 thousand, while for Span d.d. it amounts to EUR 1,341 thousand. In Span Group, in the reporting period, deferred tax assets have been decreased by EUR 182 thousand, while in Span d.d. deferred tax assets have been decreased by EUR 206 thousand. Decrease relates to the corporate income tax liability calculated on the result of the reporting period.

Span d.d. holds a participating stake in Trilix d.o.o., Zagreb and Bonsai d.o.o., Zagreb. The amount of capital that Span d.d. holds in Trilix d.o.o. amounts to 60%, ie EUR 159 thousand, the amount of total capital and reserves of Trilix d.o.o. amounts to EUR 266 thousand, and the profit in the business year 2022 amounts to EUR 38 thousand. The amount of capital that Span d.d. holds in Bonsai d.o.o. amounts to 70%, or EUR 259 thousand, the amount of total capital and reserves of Bonsai d.o.o. amounts to EUR 369 thousand, and the profit in the business year 2022 amounts to EUR 180 thousand.

Companies where Span d.d. has unlimited liability are: Span d.o.o. Ljubljana, Span IT Ltd. London, Span USA Inc. Chicago, Span LLC Baku, Span GmbH Munich, LLC Span Kiev, SPAN SWISS AG Zurich, SPAN-IT SRL Moldova, Ekobit d.o.o. Zagreb and Span Cyber Security Center d.o.o. Zagreb. At the end of March 2023 Span d.d. purchased business shares of GT Tarkvara, Estonia.

5. Statement on responsibility for compiling a report in the observed period

Statement

Unaudited financial statements of Span d.d. and Span Group for the period from January 1st to March 31st, 2023, shown to be fair and truthful in accordance with International Financial Reporting Standards which have been consistently applied in relation to previous years.

All materially significant transactions were accordingly recorded in the accounting records, which were the basis of the financial statements. They give a truthful and complete overview of assets and obligations, the financial position and business activities of the Span d.d. and Span Group.



Nikola Dujmović
President of the Management Board, Span d.d.