



span

JANUARY - JUNE 2023

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

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1. Management Interim Report – Management Report

1.1.

Statement by Dragan Marković, Member of the Management Board, Chief Operating Officer

Even though we have been living in a dynamic environment marked by significant economic, social and geopolitical changes for some time now, and taking into account various events we have passed through as an organization in our 30 years of operation, we in Span always try to act proactively. This is just another in a series of times in which we have to adapt, however at the same time, we know that we will also learn a lot from it.

Span's strength is in our people – experts in their areas who constantly advance their knowledge and skills. Despite the difficult war situation in Ukraine, our colleagues in TOV Span continued to conceive, develop and implement excellent solutions based on the Microsoft technologies, leading to a Microsoft Partner of the Year award in that country for the second year in a row. Span d.d. Hrvatska has also continued with a series of Microsoft recognitions so, along with five Microsoft Solutions Partner statuses and 13 Microsoft Advanced Specializations, this year again, we are proud owners of the **2023 Microsoft Partner of the Year**.

We presented all business achievements in 2022, the results and our strategic direction for 2023, to our shareholders at the General Assembly held in June. Among other things, the decision on the payment of the dividend in the amount of EUR 1.33 per share was confirmed, and in the meantime paid to the shareholders at the beginning of July. I am extremely happy with the continuing interest in our share, which ultimately secured our entry in CROBEX10 index. In the first six months of this year, Span's share was the most liquid share on the Zagreb Stock Exchange, with a turnover of EUR 15 million*.

I am glad that in the first half of 2023, we continued with the growth of operating revenues, which grew by 17%, mostly as a result of the acquisition of GT Tarkvara. Also, we ensured the same level of profitability from business activities, so EBITDA before one-off items amounts to EUR 4.7 million. EBITDA after one-off items amounts to EUR 4.4 million with an increase of one-off items related to the acquisition. Net profit amounts to 2.2 million euros.

Following the acquisition of the largest Estonian Microsoft partner GT Tarkvara this March, we promptly launched intensive activities for the familiarization of people, business processes and strategy. We are in the phase of planning and preparing for the introduction of Span's cloud and security services to both the Estonian market and that of the Baltic region.

* <https://zse.hr/en/semiannual/64>

Certainly, I also want to refer to Span's 2022 Sustainability Report published in June, by which we have already started preparing for reporting, in line with the Corporate Sustainability Reporting Directive. Thus, for the first time, we also assessed the impact of sustainability on our operative results and financial sustainability using standards for software and IT services of the Sustainability Accounting Standard Board (SASB).



We also set a framework for a further development of sustainable operation because we want to positively influence the economy, the society and the environment. Gender equality is a very strong segment in this story, and in the IT industry we frequently hear about the imbalance between employed women and men. This is why we want to apply gender equality at all levels of our operation. Complying with the provisions of the Corporate Governance Code of the Zagreb Stock Exchange, the Croatian Financial Services Supervisory Agency, and the EU Women on Boards Directive, we officially got two new female members of the Supervisory Board in June.

Finally, I want to conclude that during the past period we worked on making our operation stable through several different perspectives. The set of changes and activities including acquisitions, education of employees, maintenance of successful partnerships, adapting to market needs and regulatory requirements, empowered us to go more calmly through situations that may pose a much greater stress and uncertainty for some. Change is constant and the manner we adapt to it is what determines our success.

Dragan Marković

Member of the Management Board,
Chief Operating Officer

1.2. Corporate events

1.2.1. Release of shares

On 7 April 2023, Span d.d. (“Company”), released 70 treasury shares and on 21 June 2023, the Company released 4,615 treasury shares. Both releases were related to the Share Buy-Back Program adopted on 2 December 2022 at the session of the Management and Supervisory Boards of the Company. The Program is carried out with the aim of disposition of the 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, in accordance with the decision of the General Assembly of the Company of 13 June 2022. Before the above releases, the Company had 13,614 treasury shares, which is 0.6946% of the share capital¹, and after the cited releases, it owns 12,340 treasury shares in total, which make 0.6296% of the share capital².

1.2.2. Acquisition of shares

Based on the abovementioned Share Buy-Back Program, Interkapital vrijednosni papiri d.o.o., an investment company, bought the Company's shares (treasury shares) on the name and for the account of the Company on the regulated market of the Zagreb Stock Exchange (ZSE).

On 28 April 2023, 3,411 shares, ticker symbol SPAN, were acquired at the average weighted price of EUR 55.86602169 per share, which is 0.1740% of the share capital of the Company.

Before the above acquisition, the Company had 13,544 treasury shares, which is 0.6910% of the share capital, and after the cited acquisition, it owns 16,955 treasury shares in total, which makes 0.8651% of the share capital.

On 30 June 2023, the Company holds 12,340 treasury shares.

1.2.3. Changes in the Supervisory Board

On 27 April 2023, the Company received the resignation of Mr. Jasmin Kotur as the President and Member of the Company's Supervisory Board and the resignation of Mr. Zvonimir Banek as the Member of the Company's Supervisory Board. Both resignations were given for personal reasons and took effect on 14 June 2023.

When submitting proposals for new members of the Supervisory Board, it is the intention of the Company to comply with the provisions of the Code of Corporate Governance of the Zagreb Stock Exchange d.o.o. and the Croatian Financial Services Supervisory Agency on the independence of Supervisory Board members and the composition of the Supervisory Board, which includes members of different genders, ages, profiles and experiences.

Consequently, the General Assembly of the Company that took place on 14 June 2023 adopted the Decision³:

1 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. The General Assembly that took place on 14 June 2023, adopted Decision on the alignment of share capital and the nominal amount of shares due to the introduction of the Euro as the official currency in the Republic of Croatia; (General Assembly – Adopted Decisions)

2 Between the cited releases of treasury shares, the Company made the acquisition of 3,411 treasury shares

3 The Decision entered into force on the date of its adoption

1. Determining that Mr. Jasmin Kotur, OIB: 79837905061, Zagreb, Miroševička cesta 95, and Mr. Zvonimir Banek, OIB: 01526625610, Buzin, Buzinska cesta 54, submitted resignations on their membership in the Company's Supervisory Board, which entered into force on 14 June 2023.
2. The following persons were elected members of the Company's Supervisory Board:
 - Mrs. Ivana Šoljan, holder of Master's degree in Business Communications Management, university Bachelor's degree in Theatre Directing and Radio Broadcasting from Zagreb, Draškovićeve ulica 12, OIB: 07062097987;
 - Mrs. Mirjana Marinković, holder of Master's degree in Economics, from Zagreb, V. Ruždjaka 27, OIB: 35088274407

The Members of the Company's Supervisory Board are elected for the period from the adoption of the Decision of the General Assembly until the expiry of the term of other members of the Company's Supervisory Board, i.e. 30 September 2024.

1.2.4. Decision on the utilization of profit and payment of dividend

Meetings of the Management Board and the Supervisory Board of the Company were held on 28 April 2023, adopting a proposed Decision on the utilization of profits and payment of dividend in the amount of HRK 10.00 / EUR 1.33 per share. The Management Board and the Supervisory Board proposed to the General Assembly that the dividend in the cited amount was paid to shareholders of the Company who were registered as shareholders of the Company in the Central Depository and Clearing Company (SKDD) on **20 June 2023** (record date). Date from which security of the Company will be traded without dividend payment right is **19 June 2023** (ex date). The claim for dividend payment was due on **3 July 2023** (payment date) in line with the proposal, and dividend was paid from the Company's profit realized in 2022.

1.2.5. General Assembly – Invitation and Decisions

Invitation to the General Assembly of Span d.d. was announced on 3 May 2023. Based on the provisions of the Capital Market Act and Rules of the Zagreb Stock Exchange, a regular meeting of the General Assembly of the Company was held on 14 June 2023, starting at 10:00 at the address: Savska cesta 32, HOTO Tower, 1st floor, 10000 Zagreb, Croatia. The General Assembly was chaired by Mr. Stjepan Lović, Attorney at Law, with 1,370,326 votes being present, or represented, which made 70.52% of the total number of shares of the Company with the right to vote, or 69.91% share in the share capital of the Company.

In accordance with the Agenda of the Company's General Assembly, announced in the Invitation for the General Assembly, the following decisions were adopted:

1. Election of the Chairman of the General Assembly;
2. Decision on the utilization of profit;
3. Decision on the approval of actions of the Members of the Management Board of the Company for the business year 2022;
4. Decision on the approval of actions of the Members of the Supervisory Board of the Company for the business year 2022;
5. Decision on the alignment of share capital and the nominal amount of shares due to the introduction of the Euro as the official currency in the Republic of Croatia;

6. Decision on amendments to Articles 6, 21 and 23 of the Company’s Statute;
7. Decision on the approval of the Report on Remuneration to the Members of the Company’s Management Board and Supervisory Board in the business year 2022;
8. Decision on remuneration for Members of the Supervisory Board of the Company;
9. Decision on the election of Members of the Supervisory Board;
10. Decision on the appointment of the auditor of the Company and the Group for the business year 2023.

The full contents of the decisions is available on the following link: [General Assembly of Span d.d.](#)

1.2.6. Corporate Governance Code – Compliance Questionnaire for 2022

The company applies the Corporate Governance Code, of the Zagreb Stock Exchange and the Croatian Financial Services Supervisory Agency (HANFA), which is available online on the websites of the Zagreb Stock Exchange (www.zse.en) and HANFA (www.hanfa.hr/en).

By the Statement on the Application of the Corporate Governance Code⁴, Span acknowledges that it operates in line with the good corporate governance practice and in most part according to the recommendations of the Code and publishes all information whose publishing is provided for in the positive regulations. In line with the Rules on Data Concerning Corporate Governance that issuers are obliged to submit to the Croatian Financial Services Supervision Agency, and on the form, deadlines and manner for their submission (Official Gazette 59/2020), Span submitted the [Annual Compliance Questionnaire for Issuers of Shares](#)⁵ to HANFA and published it on the websites of the Company and the Zagreb Stocks Exchange.

1.3. Business events, awards, recognitions

1.3.1. Microsoft Partner of the Year 2023 in Croatia and Ukraine

At the end of June, we were awarded as [Microsoft Partner of the Year 2023](#) for Croatia and Ukraine. This award honors the best partners for demonstrating excellence in their work and delivering solutions based on Microsoft technologies.

“This recognition is the result of our long-term relationship based on mutual trust and the quality work of our experts who always find the best way to improve the business of our users. There are more than 800 employees in Span today, and the desire for knowledge and constant improvement is our greatest strength,” said Nikola Dujmović, President of the Management Board of Span.



4 Published in the Annual Report for 2022: <https://www.span.eu/en/media/span-annual-report-2022/>

5 Questionnaire on Management Practices was also submitted to HANFA within the legally prescribed term

Microsoft’s Partner of the Year is granted to companies that have successfully conceived, developed and implemented solutions using Microsoft technologies. The award is bestowed in several categories, and winners are selected among more than 4,200 nominated companies from more than 100 countries worldwide. We have been awarded for providing superb services and solutions in Croatia and Ukraine.

”Congratulations to the winners and finalists of the 2023 Microsoft Partner of the Year Awards!” said Nicole Dezen, Chief Partner Officer and Corporate Vice President of Global Partner Solutions at Microsoft. “The innovative new solutions and services that positively impact customers and enable digital transformation from this year’s winners demonstrate the best of what’s possible with the Microsoft Cloud.”

1.3.2. Seventh ISO certificate

Implementation of ISO standards is an important factor for increasing competitiveness in the international market, so we are rejoiced at the fact that in its operation, Span applies as many as seven of them. Our latest certificate is for **ISO 22301**, the international standard that provides a framework for the establishment, implementation, maintenance and improvement of the business continuity management system.



ISO 22301 allows us to better manage risks and emergencies and ensures the continuation of business even in unpredictable situations – and, as we all know, unfortunate circumstances happen more often than we could have imagined a few years ago. It is a valuable tool for Span because it promotes systematic thinking and continuous improvement and strengthens relationships with stakeholders.



1.4. People and community

1.4.1. HR Initiatives

1.4.1.1. Driving positive changes: Results of organizational climate survey in Span

March this year was marked by **in-depth organizational climate survey**. Employee satisfaction and organizational climate survey is a tool we use in order to gather information about employees’ perception of their work conditions, leadership and working environment. We regularly collect this information, which then leads to creating a better and more pleasant

working environment, better work conditions and all that our employees need to be more satisfied or happier in Span.

In this year's climate survey, the most significant growth of satisfaction, in the organizational terms, is noticed in the aspects of the Leadership, Image and Climate in the organization. The increase of the satisfaction in the aspects concerning the organization and leadership, is proof of employees' trust in Span and people leading it.

Furthermore, positive shifts and the growth of employee satisfaction compared to last year are visible in aspects of rest time and balance between private and work life. This growth made us especially happy because it shows that effort and investments in benefits and initiatives implemented to positively influence the health and well-being of our employees – have really paid off.

To conclude, we want to refer to the results of the survey in the area of employee **proactivity**. Actually, proactivity is one of the crucial characteristics of success of both individuals and organizations. The results of this year's survey in the area of proactivity, record one of the highest growths. Proactivity has a positive influence on innovations, efficiency and satisfaction of clients as well as strengthening teamwork and adaptability of the organization, which is crucial for our long-term success and competitiveness in the market.

1.4.1.2. SAP Success Factors – contract signed

In second quarter we officially started implementation of the new HR system – **SAP Success Factors**. SAP SF enterprise is a solution that is used by more than 9,400 organizations worldwide and brings us the best HR practice that includes process automation, a higher level of reporting and monitoring procedures within Span Group. SAP SF has been granted the Gartner recognition of the leader in the area of cloud HR solutions for the sixth year in a row, for companies with more than 1,000 employees. This recognition additionally confirms its value and continuous innovativeness by which it follows changes in the current dynamic market.

SAP SuccessFactors

Transition from the current software to the new one, is driven by the high growth last year and the need for the improvement and optimization of processes that will continue to support Span's development. Besides, the new application will enable us to centralize existing processes and procedures and standardize them at the level of the whole Span Group.

1.4.1.3. Span on the throne of a charitable esports competition – Good Game Zagreb 2023

The second quarter was marked by celebration and the triumph of Span employees in the sixth esports competition of a charitable nature – **Good Game Zagreb 2023**. A total of 32 teams, or technology companies, competed for the esports winner title in front of more than 2,000 visitors. Although it was our first time participating in a competition of this kind, a combination of precise gaming skills and a memorable team spirit made Span shine on the throne of Good Game Zagreb 2023!





In addition to the esports prestige, the teams competed for awards donated to charity, as they do every year. This year, the funds in



the total amount of EUR 7,000 went to the Leukemia & Lymphoma Society, the Croatian Network for the Homeless, and the Šapica Association.

1.4.1.4. Span – “Health - Friendly Company”

As Span has always been a company that has paid special attention to the health and well-being of its employees, last spring, in cooperation with the **Croatian Institute of Public Health**, we started the process of certification and acquisition of the title “**Health-Friendly Company**.” This title is acquired within the framework of the “Live Healthy” National Program, which was designed and launched by the Ministry of Health and the Croatian Institute of Public Health and labels a company that recognizes healthy values and cares about improving the health of its employees.



The certification process included the organization of various lectures and workshops on the topics of nutrition, physical activities, and mental health, as well as diverse actions and initiatives in which a large number of employees took part over the year.

An outstanding initiative that took place in the second quarter of this year, was certainly **Fit Happens** – Span’s traditional fitness challenge. This year again, steps were collected on the level of the Span Group worldwide, and what makes us especially happy is that more than 270 Span employees joined this year’s challenge.



FIT HAPPENS

Furthermore, the second quarter didn’t pass without several educational lectures and workshops. The experts of the Croatian Institute of Public Health taught us about proper diet, movement and efficient strategies to cope with stress in more detail, and we also talked with and used the advice of the experts of “Hrabri telefon” concerning our parental challenges.



UČIMO KAKO UČITI

HRABRI telefon

Mali zadržuju veliku pažnju.



KAKO POBOLJŠATI ODNOS S MOJIM TINEJDŽEROM?

HRABRI telefon

Mali zadržuju veliku pažnju.





With all this, we have shown that we really are a company that cares and continuously invests in the health and well-being of its employees, and we acquired the official recognition and certificate for this in early June. Now, Span is officially a **“Health-Friendly Company”** and many new initiatives are yet to come!

1.4.1.5. Span Management Academy – The second generation successfully completed the program

Management skills development, employee retention and motivation, the promotion of the knowledge transfer and management excellence culture, as well as a faster and better filling of key positions - are some of the main objectives we wanted to achieve by our internal management academy.

A company is as successful as its employees are successful, and they will do their best if they are led by motivated, satisfied and capable leaders. Therefore, we strive to fill as many managerial positions in Span by internal resources, who already live according to Span’s values and culture, and can further transfer and promote them onto all new employees we hired in order to support our future growth.



This year, we successfully closed the second and formed the third generation of our **Span Management Academy (SMA)** program. A total of 27 participants took part in the second year of the program, of whom as many as 93% took over managerial positions, and the rest will be taking this role in near future.

Since the start of the SMA program, 53 attendees completed our internal management academy, which is almost a half of the current Span managers at all levels. Furthermore, a quarter of our managers have had an opportunity to try their hands at mentoring our new leaders through SMA mentoring track.



By enhancing the skills, abilities and strategic thinking of our managers and future leaders, we have significantly raised their loyalty, satisfaction, motivation and retention, which contributes to long-term stability, growth and success of Span in the market.

1.4.2. Sustainability in Span

1.4.2.1. New memberships

1.4.2.1.1. Span becomes a member of HR BCSD

In Span, we try to take braver and more decisive steps on the path to sustainability, and we continued that way in the second quarter as well. We also want to work on strengthening the **sustainable development awareness** within our company and in the public area, and our membership in the Croatian Business Council for Sustainable Development that enables us to do so. Our vision and that of HR BCSD have a lot of similarities - we want to contribute to introducing sustainable development in the developmental, national, economic and other various strategies.

“Span is building a digital path to a sustainable future. On that path, we want to help the community, take care of the environment, our employees and customers and offer business solutions without jeopardizing the planet we live on. We want other companies and communities in general to find segments where they can act so that the positive impact is as big as possible,” said Iva Gredelj, Board Office Manager and ESG Advisor in Span.

1.4.2.1.2. Span becomes a part of the UN Global Compact Initiative

UN Global Compact is the world’s largest initiative for sustainable development and corporate sustainability, with more than 21,000 members in 162 countries and more than 70 local networks worldwide. In May 2023, we joined the initiative that encourages stronger inclusion of the business sector in the activities for progressing towards **sustainable development and achieving corporate sustainability goals**.

1.4.2.2. Continuation of cooperation for Span and “RTL pomaže djeci”

The association “RTL pomaže djeci” (RTL Helps Children) and Span have helped the association “**Ludbreško sunce**” acquire a new professional kitchen for their day center. “Ludbreško sunce” is an association for individuals with mental challenges, and it has been active for almost three decades. One of its main goals is to improve the quality of life for people with developmental difficulties while also providing support to their families.

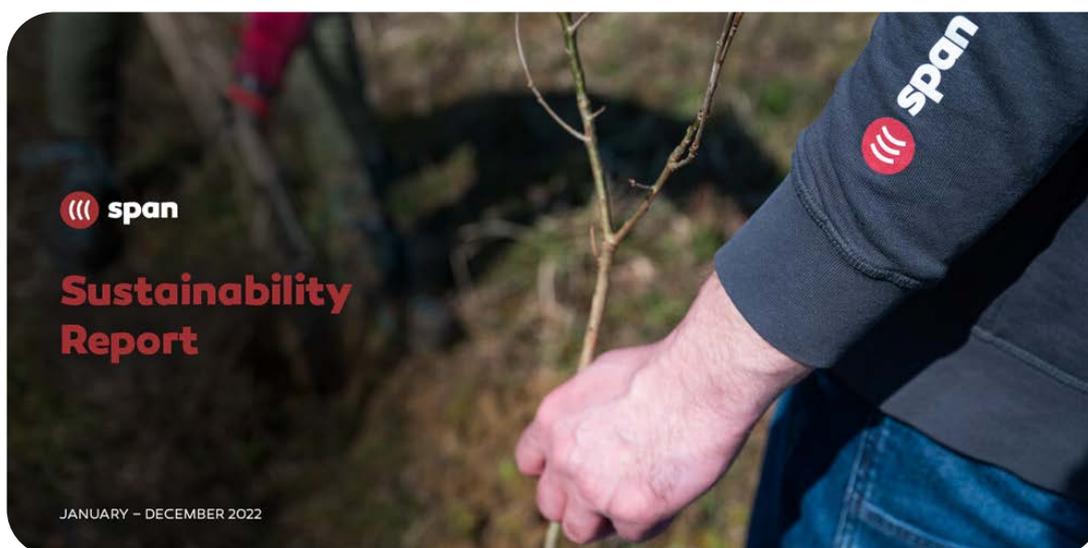


“We strive to enhance the childhood experience of numerous Croatian children through our collaboration with the humanitarian association ‘RTL pomaže djeci.’ This time, we have assisted the association ‘Ludbreško sunce’ in acquiring a new professional kitchen for their day center. The previous kitchen did not meet the needs of its users and was not in compliance with the newly established standards. We are delighted to participate and aid ‘Ludbreško sunce’ in improving the lives of their users while organizing activities for both the younger and older individuals,” said Iva Gredelj, Board Office Manager and ESG Advisor in Span.

1.4.2.3. Span's Sustainability Report for 2022

Our Sustainability Report for 2022, entitled "**Securing sustainability: Preserving our digital and environmental future**," contains the assessment of the organization's impact on the economy, society and the environment. The basis for writing this report, along with an internal evaluation, also includes the results of a survey conducted among 270 relevant stakeholders. Topics and impacts we report on have been defined in accordance with that.

"By creating this report, we wanted to prepare as much as possible for reporting according to the future European reporting standard. For the first time, we also assessed the impact of sustainability on operative results and financial sustainability using standards for software and IT services from the Sustainability Accounting Standard Board (SASB). Besides, this is our opportunity to better understand our impact on society and the environment and set our goals for progress," said Nikola Dujmović, President of the Management Board of Span.



Following the idea that the most significant impacts are those that arise from the core operation, the most important ones for us are those in the area of cyber security, privacy and data protection, providing reliable solutions for customers, and creating trusting relationships with them. In the area of cyber security, we have undertaken a series of activities in order to deliver high-quality solutions for protection against cyber threats and raise public awareness on this topic. Therefore, 2022 was marked by the establishment of the Span Cyber Security Center and the development of advanced solutions for the customers in this segment.

The areas of positive impact on employees, providing opportunities for advancement and nurturing a culture of respect and diversity, turned to be of exceptional importance. Furthermore, we also report on responsibility in our own operation while highlighting the topics of risk management, ethical operation, financial sustainability, responsibility in working with suppliers, concern for our own environmental footprint and social engagement.



2.
Financial indicators for
the first half-year of 2023

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

EUR 62.9 mil.
OPERATING REVENUE

+17%
YoY

EUR 4.7 mil.
EBITDA
before one-off items

0%
YoY

EUR 4.4 mil.
EBITDA
after one-off items

-5%
YoY

EUR 2.2 mil.
NET PROFIT
after one-off items

-32%
YoY

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

EUR 45.3 mil.
OPERATING REVENUE

+4%
YoY

EUR 3.1 mil.
EBITDA
before one-off items

-25%
YoY

EUR 2.8 mil.
EBITDA
after one-off items

-30%
YoY

EUR 1.3 mil.
NET PROFIT
after one-off items

-61%
YoY

2.3. Key features of the period – first half-year of 2023

Profit and Loss Account – shortened

Span Group						
In thousands of EUR	H1 2022	H1 2023	Δ%	Q2 2022	Q2 2023	Δ%
Total revenue	54,196	63,909	18%	29,541	38,148	29%
Operating revenue	53,974	62,911	17%	29,423	37,286	27%
Other revenue	222	998	350%	118	862	631%
Total costs	49,584	59,507	20%	27,870	36,713	32%
Costs of goods and services sold	34,163	39,256	15%	19,666	25,979	32%
Personnel expenses*	11,715	15,293	31%	6,256	7,924	27%
Other business expenses	3,706	4,958	34%	1,947	2,810	44%
EBITDA before one-off items	4,739	4,731	0%	1,672	1,641	-2%
EBITDA one-off items	127	330	161%	-	207	-
EBITDA after one-off items	4,612	4,402	-5%	1,672	1,435	-14%
Depreciation	1,125	1,532	36%	595	790	33%
EBIT	3,487	2,870	-18%	1,077	645	-40%
Net financial result	122	(125)	-202%	222	(18)	-108%
Profit/loss before taxation before one-off items	3,736	3,074	-18%	1,299	833	-36%
Profit/loss before taxation after one-off items	3,609	2,744	-24%	1,299	626	-52%
Corporate tax	390	552	42%	329	291	-11%
Profit/loss after taxation before one-off items	3,346	2,522	-25%	971	542	-44%
Profit/loss after taxation after one-off items	3,219	2,192	-32%	971	335	-65%

Span d.d.						
In thousands of EUR	H1 2022	H1 2023	Δ%	Q2 2022	Q2 2023	Δ%
Total revenue	43,883	45,790	4%	24,344	25,470	5%
Operating revenue	43,756	45,346	4%	24,291	25,124	3%
Other revenue	127	444	249%	53	346	558%
Total costs	39,800	42,947	8%	23,166	25,247	9%
Costs of goods and services sold	28,003	28,249	1%	17,006	17,414	2%
Personnel expenses*	8,899	11,292	27%	4,631	5,895	27%
Other business expenses	2,898	3,406	18%	1,529	1,938	27%
EBITDA before one-off items	4,133	3,120	-25%	1,177	429	-64%
EBITDA one-off items	50	278	456%	-	207	-
EBITDA after one-off items	4,083	2,843	-30%	1,177	223	-81%
Depreciation	909	1,119	23%	469	579	23%
EBIT	3,175	1,723	-46%	709	(356)	-150%
Net financial result	174	(118)	-168%	212	11	-95%
Profit/loss before taxation before one-off items	3,398	1,883	-45%	920	(139)	-115%
Profit/loss before taxation after one-off items	3,348	1,605	-52%	920	(345)	-138%
Corporate tax	79	316	302%	39	110	179%
Profit/loss after taxation before one-off items	3,319	1,567	-53%	881	(249)	-128%
Profit/loss after taxation after one-off items	3,270	1,289	-61%	881	(455)	-152%

* In the audited Annual Financial Report for 2022, personnel expenses resulting from the allocation of Span d.d. shares to the employees of the affiliated company, were eliminated in the first quarter of 2022. The positions in H1 2022 have been adjusted accordingly.

REVENUES

Total consolidated revenue increased by EUR 9,713 thousand, or 18% compared to the same period of the prior year. Operating revenue increased by EUR 8,937 thousand in the observed period. The highest growth was recorded by the Software Asset Management and Licensing segment, mostly as a result of the acquisition of GT Tarkvara. Furthermore, revenue in the IT services with high added value segment also grew by EUR 1,445 thousand.

In the same period, Span d.d. recorded an increase of revenue by EUR 1,907 thousand, or 4%. The growth mostly came from the operating revenue, which increased by EUR 1,590 thousand. The strongest growth of revenue in the first half of the year was recorded in the Service Center Management and Technical Support segment, 20%. The growth of this segment resulted from the strong growth of IT projects and services with high added value during 2022.

OPERATING EXPENSES

Total consolidated operating expenses increased by EUR 9,923 thousand, or 20% compared to the first half of 2022. The greatest generator of the growth of expenses was the expense of the goods and services sold, following the revenue growth.

The increase of personnel expenses was EUR 3,578 thousand, and resulted from the higher number of employees in the segment of IT services with high added value. The average number of employees in the Group in the observed period of 2023 was 810, whereas in the prior year, the average number of employees in the Group was 636. Other operating expenses of the Group increased by EUR 1,252 thousand under the influence of the higher volume of operation and higher number of employees.

Total expenses of Span d.d. increased by EUR 3,148 thousand, or 8%. The highest growth resulted from the personnel expenses in the amount of EUR 2,393 thousand, or 27%. The average number of employees in the Company in the observed period is 611, which is an increase compared to the previous year when the average number of employees in the Company was 497. Most of the new employees were employed in segments of services with high added value.

EBITDA

EBITDA of the Group before one-off items remained at the same level as in the first half of 2022, amounting to EUR 4,731 thousand. One-off items of EBITDA of the Group were EUR 330 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) expenses resulting from the acquisition of GT Tarkvara; 3) reserved 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, 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 was EUR 4,402 thousand and recorded a 5% fall compared to the same period of the prior year.

Span d.d. recorded a drop of EBITDA before one-off items of EUR 1,013 thousand, or 25%, amounting to EUR 3,120 thousand. In the observed period, Span d.d. recorded EBITDA fall after one-off items of EUR 1,241 thousand to EUR 2,843 thousand, a drop of 30%. In 2022, Span d.d. started a new investment cycle by employing experts in the segment of services with added IT

value, which led to an increase of salary expenses as the main driver of the fall of EBITDA in the first half of the year.

NET PROFIT

Profit after taxation before one-off items of the Group decreased by EUR 824 thousand, to EUR 2,522 thousand. In the observed period, profit after taxation after one-off items of the Group decreased by EUR 1,027 thousand, to EUR 2,192 thousand.

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

Span d.d. recorded a fall of profit after taxation before one-off items by EUR 1,752 thousand, to EUR 1,567 thousand. Span d.d. recorded a fall of profit after taxation after one-off items by EUR 1,980 thousand, to EUR 1,289 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 revenues by segments of the operation of the Group and Span d.d. for the observed period in 2022 and 2023 is illustrated below.

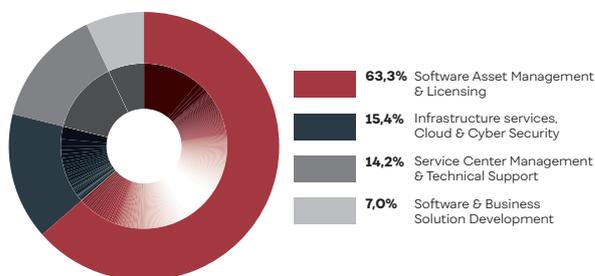
Revenues by segments

Span Group						
In thousands of EUR	H1 2022	H1 2023	Δ%	Q2 2022	Q2 2023	Δ%
Total operating revenue	53,974	62,911	17%	29,423	37,286	27%
Software Asset Management and Licensing	34,183	41,675	22%	19,966	27,112	36%
Infrastructure Services, Cloud & Cyber Security	8,334	7,047	-15%	3,170	3,230	2%
Service Center Management and Technical Support	7,669	9,247	21%	4,049	4,415	9%
Software and Business Solution Development	3,787	4,942	30%	2,237	2,529	13%

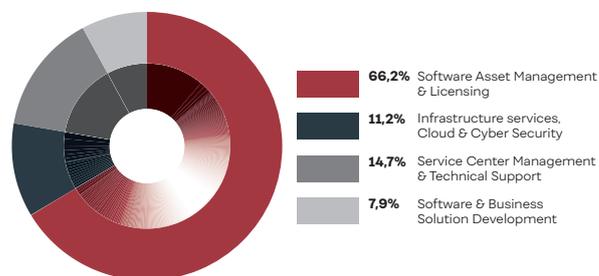
Span d.d.						
In thousands of EUR	H1 2022	H1 2023	Δ%	Q2 2022	Q2 2023	Δ%
Total operating revenue	43,756	45,346	4%	24,291	25,124	3%
Software Asset Management and Licensing	27,183	28,120	3%	16,841	16,976	1%
Infrastructure Services, Cloud & Cyber Security	7,356	6,300	-14%	2,698	2,774	3%
Service Center Management and Technical Support	7,335	8,832	20%	3,822	4,212	10%
Software and Business Solution Development	1,881	2,094	11%	931	1,162	25%

Revenues by segments

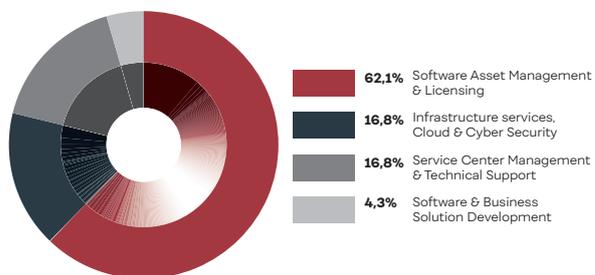
Span Group H1 2022



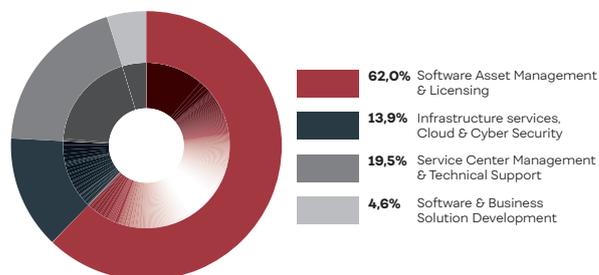
Span Group H1 2023



Span d.d. H1 2022



Span d.d. H1 2023



1. **Software Asset Management and Licensing** recorded a growth of revenue by 22%. The Group recorded higher revenue compared to the first half of the prior year, mostly as a result of investments in new Baltic markets. The share of revenue in the total operating revenue was 66%.
2. **Infrastructure Services, Cloud & Cyber Security** were lower in this half of the year by 15% compared to the first half of 2022 when the Group recorded an exceptional growth of projects in the domestic and foreign markets. Expanding operating activities in the area of Cloud and Cyber Security continued to be the focus of operation of the Group, shown by the growth in the second quarter.
3. **Service Center Management and Technical Support** contributed to a continuous growth of revenue through the supervision and management of the IT surroundings services, with the increase of revenue of this segment amounting to 21% compared to 2022.
4. **Software and Business Solution Development** recorded the most significant increase of 30% in the observed period. The growth of this segment resulted from the focused development of own IT solutions and platforms, as well as the development of specific business solutions for individual key customers, such as CRM, automation and robotization of their operating processes. The growth of this segment was additionally strengthened 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 74% of total revenue.

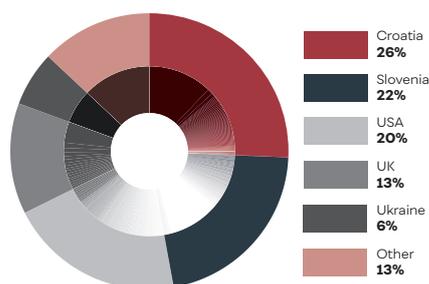
The significant growth of revenue in the first half of the year was recorded by the Croa-

tian market (EUR 2,525 thousand) and the Slovenian market (EUR 1,771 thousand). Additional growth in segment “Other” was supported by the growth of revenue in the market of the Baltics accomplished by GT Tarkvara.

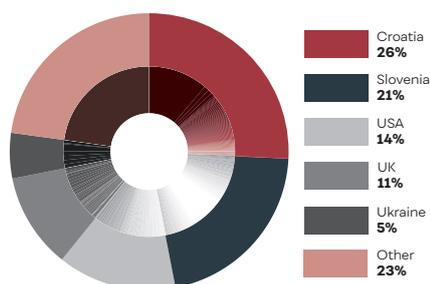
In the observed period, 32% of revenue of Span d.d. related to the Croatian market, which also recorded the highest growth in the observed period of EUR 1,370 thousand (10%), followed by the growth of revenue in the Slovenian market (EUR 1,106 thousand).

Revenues by geographic markets

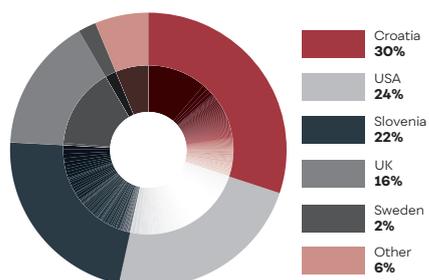
Span Group H1 2022



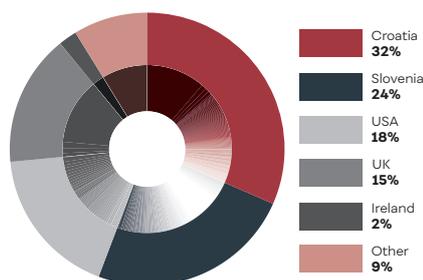
Span Group H1 2023



Span d.d. H1 2022



Span d.d. H1 2023



2.6. Balance Sheet

In thousands of EUR	Span Group		Span d.d.	
	31.12.2022	30.06.2023	31.12.2022	30.06.2023
ASSETS	55,254	65,891	46,467	55,441
Fixed assets	16,616	25,429	17,489	29,503
Deferred tax assets	1,661	1,367	1,341	1,025
Current assets	15,942	22,832	11,329	16,779
Cash and cash equivalents	18,815	12,839	14,212	5,378
Prepaid expenses and accrued income	2,220	3,425	2,096	2,757
LIABILITIES	55,254	65,891	46,467	55,441
Equity and reserves	31,606	31,053	29,347	27,863
Long-term liabilities	2,907	4,715	2,319	4,176
Current liabilities	16,050	25,680	11,202	20,710
Accrued expenses and deferred revenue	4,691	4,443	3,598	2,691

ASSETS

The total value of the assets of the Group was higher by EUR 10,638 thousand due to the increase of long-term assets arising from the acquisition of the 100% share in GT Tarkvara on March 31st, 2023.

Increase of the short-term assets was due to 1) growth of receivables and 2) growth of financial assets due to short-term deposits in foreign and domestic currencies.

CASH AND CASH EQUIVALENTS

Decrease of cash compared to the prior period was mostly due to the financial activities of the Group.

INVESTMENT IN ASSETS

In thousands of EUR	Span Group				Span d.d.			
	H1 2022	H1 2023	Q2 2022	Q2 2023	H1 2022	H1 2023	Q2 2022	Q2 2023
Computer equipment and other equipment	357	376	213	238	303	319	197	204
Tangible assets in preparation	4	-	4	-	4	-	4	-
Other intangible assets	278	398	278	283	277	398	277	283
Intangible assets in preparation	245	505	128	386	208	669	101	425
Investment in assets total	884	1,279	623	907	792	1,386	579	912

Investments in tangible assets of Span Group in most part related to expenditure for the procurement and replacement of worn out 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 in 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 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 expansion of the research and development capacity and capacity for delivery of IT solutions project. They got a positive decision on February 25th, 2022 based on which the Company accomplished 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%.

EQUITY AND RESERVES

The total equity and reserve of the Group decreased by EUR 552 thousand. On June 30th, 2023, the Company transferred to the SKDD account, a dividend amounting to EUR 2,584 thousand, which was paid to the shareholders on July 3rd, 2023.

Total long-term liabilities increased by EUR 1,808 thousand as a result of the acquisition of GT Tarkvara. The long-term contracted liabilities to former owners were EUR 330 thousand on June 30th, 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.	
	31.12.2022	30.06.2023	31.12.2022	30.06.2023
In thousands of EUR				
Current assets	36,977	39,095	27,637	24,913
Current liabilities	20,741	30,123	14,801	23,401
Working capital	16,237	8,972	12,837	1,512
Current liquidity ratio	1.78	1.30	1.87	1.06

The current liquidity ratio points to the capacity of the Group to settle its short-term liabilities.

Net debt	Span Group		Span d.d.	
	31.12.2022	30.06.2023	31.12.2022	30.06.2023
In thousands of EUR				
Short-term and long-term bank loans	937	794	937	633
Cash and cash equivalents	18,815	12,839	14,212	5,378
Net debt	(17,879)	(12,045)	(13,276)	(4,744)
Total equity	31,606	31,053	29,347	27,863
Net debt and total equity ratio	-	-	-	-

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

2.7. Cash flow

In thousands of EUR	Span Group				Span d.d.			
	H1 2022	H1 2023	Q2 2022	Q2 2023	H1 2022	H1 2023	Q2 2022	Q2 2023
Net cash from operating activities	6,618	5,475	4,641	3,017	5,371	6,042	4,160	3,305
Net cash used in investment activities	-5,413	-5,762	-638	2,014	-5,745	-9,160	-599	-1,283
Net cash used in financial activities	-2,802	-5,689	-1,930	-2,292	-2,756	-5,716	-2,058	-2,230
Net increase / decrease in cash and cash equivalents	-1,597	-5,976	2,072	2,739	-3,130	-8,835	1,502	-209

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 due to short-term deposits in foreign and domestic currency and the payment of dividend.

2.8. Operation of TOV Span Ukraine

An individual profit and loss statement for TOV Span for the first half of 2022 and 2023 and contribution to the consolidated result of the Span Group is provided below.

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

The total revenue of TOV Span in the first half of the year was lower by 2% compared to the same period of the prior year.

The revenue of TOV Span made 5% of the consolidated revenue of the Span Group in the observed period of 2023.

In the first half of 2023, the contribution in the consolidated EBITDA before one-off items was EUR 723 thousand, and the share in EBITDA before one-off items of the Group was 15%.

TOV Span standalone

In thousands of EUR	H1 2022	H1 2023	Δ%	Q2 2022	Q2 2023	Δ%
Total revenue	3,473	3,408	-2%	628	1,861	196%
Operating revenue	3,473	2,935	-15%	628	1,389	121%
Other revenue	-	473	-	-	472	*-
Total costs	3,594	2,659	-26%	627	1,153	84%
Costs of goods and services sold	3,081	1,998	-35%	387	739	91%
Personnel expenses	421	435	3%	202	244	21%
Other business expenses	92	226	145%	38	170	344%
EBITDA	(121)	749	721%	1	708	*-
Depreciation	3	13	389%	1	7	419%
EBIT	(123)	736	697%	-	701	*-
Net financial result	(56)	37	165%	6	21	270%
Profit/loss before taxation	(180)	773	530%	5	722	*-
Corporate tax	250	-	-100%	250	-	-100%
Profit/loss after taxation	(430)	773	280%	(244)	722	396%

*the data is not shown considering the low values of 2022.

In thousands of EUR	Span Group		Contribution of TOV Span in Span Group		Share of TOV Span in Span Group	
	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023
Total revenue	54,196	63,909	3,411	3,381	6%	5%
Operating revenue	53,974	62,911	3,411	2,908	6%	5%
Other revenue	222	998	-	473	-	47%
Total costs	49,584	59,507	3,593	2,657	7%	4%
Costs of goods and services sold	34,163	39,256	3,081	1,998	9%	5%
Personnel expenses	11,715	15,293	421	435	4%	3%
Other business expenses	3,706	4,958	92	225	2%	5%
EBITDA before one-off items	4,739	4,731	(182)	723	-4%	15%
EBITDA one-off items	127	330	-	-	-	-
EBITDA after one-off items	4,612	4,402	(182)	723	-4%	16%
Depreciation	1,125	1,532	3	13	-	1%
EBIT	3,487	2,870	(185)	710	-5%	25%
Net financial result	122	(125)	(57)	37	-46%	-29%
Profit/loss before taxation before one-off items	3,736	3,074	(241)	747	-6%	24%
Profit/loss before taxation after one-off items	3,609	2,744	(241)	747	-7%	27%
Corporate tax	390	552	250	-	64%	-
Profit/loss after taxation before one-off items	3,346	2,522	(491)	747	-15%	30%
Profit/loss after taxation after one-off items	3,219	2,192	(491)	747	-15%	34%





3.
Financial Statements of
Span Group and Span d.d.

Span Group

STATEMENT OF PROFIT OR LOSS

for the period 01.01.2023 to 30.06.2023

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	54,195,609	29,541,131	63,908,514	38,147,635
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	53,974,033	29,423,255	62,910,862	37,286,048
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	221,576	117,876	997,652	861,587
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	50,708,539	28,463,976	61,038,834	37,502,907
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	36,983,137	21,248,056	42,535,590	27,778,909
a) Costs of raw materials and consumables	010	343,126	171,675	294,223	151,333
b) Costs of goods sold	011	31,818,163	18,580,110	37,416,988	24,863,354
c) Other external costs	012	4,821,848	2,496,271	4,824,379	2,764,222
3 Staff costs (ADP 014 to 016)	013	11,714,905	6,255,947	15,292,881	7,923,887
a) Net salaries and wages	014	7,724,405	4,150,873	9,717,757	5,092,978
b) Tax and contributions from salary costs	015	2,966,031	1,560,302	4,242,559	2,157,668
c) Contributions on salaries	016	1,024,469	544,772	1,332,565	673,241
4 Depreciation	017	1,125,198	594,565	1,532,057	789,900
5 Other costs	018	883,624	364,929	1,347,241	810,479
6 Value adjustments (ADP 020+021)	019	1,675	479	331,065	199,732
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	1,675	479	331,065	199,732
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	435,688	329,840	248,303	160,647
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	22,924	19,571	64,560	38,548
8 Exchange rate differences and other financial income	038	412,764	310,269	183,743	122,099
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	313,440	107,510	370,937	178,640
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	70,775	36,967	57,793	30,304
4 Exchange rate differences and other expenses	045	242,665	70,543	313,144	148,336
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	2,784	294
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	54,631,297	29,870,971	64,156,817	38,308,282
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	51,021,979	28,571,486	61,412,555	37,681,841
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	3,609,318	1,299,485	2,744,262	626,441
1 Pre-tax profit (ADP 053-054)	056	3,609,318	1,299,485	2,744,262	626,441
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	390,199	328,966	552,201	291,153
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	3,219,119	970,519	2,192,061	335,288
1 Profit for the period (ADP 055-059)	060	3,219,119	970,519	2,192,061	335,288
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	3,219,119	970,519	2,192,061	335,288
1 Attributable to owners of the parent	076	3,298,066	1,011,425	2,199,391	327,688
2 Attributable to minority (non-controlling) interest	077	-78,947	-40,906	-7,330	7,600
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	3,219,119	970,519	2,192,061	335,288
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	59,515	9,323	-316,968	46,864
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	59,515	9,323	-316,968	46,864
1 Exchange rate differences from translation of foreign operations	088	59,515	9,323	-316,968	46,864
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	59,515	9,323	-316,968	46,864
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	3,278,634	979,842	1,875,093	382,152
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	3,278,634	979,842	1,875,093	382,152
1 Attributable to owners of the parent	100	3,357,581	1,020,748	1,882,423	374,552
2 Attributable to minority (non-controlling) interest	101	-78,947	-40,906	-7,330	7,600

Span Group

BALANCE SHEET
balance as at 30.06.2023
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	26,796,522
I INTANGIBLE ASSETS (ADP 004 to 009)	003	8,118,152	17,134,950
1 Research and development	004	1,953,642	1,661,603
2 Concessions, patents, licences, trademarks, software and other rights	005	423,894	749,574
3 Goodwill	006	4,165,678	12,694,531
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	35,544	540,588
6 Other intangible assets	009	1,539,394	1,488,654
II TANGIBLE ASSETS (ADP 011 to 019)	010	8,027,790	7,825,046
1 Land	011	1,731,990	1,731,990
2 Buildings	012	4,186,811	3,821,208
3 Plant and equipment	013	824,646	801,659
4 Tools, working inventory and transportation assets	014	1,284,343	1,470,189
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	468,750
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	77,351
9 Other investments accounted for using the equity method	029	265,535	263,591
10 Other fixed financial assets	030	128,753	127,808
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	1,367,267
C) CURRENT ASSETS (ADP 038+046+053+063)	037	34,756,877	35,670,209
I INVENTORIES (ADP 039 to 045)	038	490,313	151,535
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	151,535
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	20,263,878
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	19,083,801
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	437,417	583,268
6 Other receivables	052	502,265	596,809
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	412,609	2,416,100
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	2,416,100
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	18,815,261	12,838,696
D) PREPAID EXPENSES AND ACCRUED INCOME	064	2,220,428	3,424,767
E) TOTAL ASSETS (ADP 001+002+037+064)	065	55,253,898	65,891,498
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	31,605,722	31,053,381
I INITIAL (SUBSCRIBED) CAPITAL	068	2,601,367	2,601,367
II CAPITAL RESERVES	069	10,914,512	11,087,801
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	519,338
3 Treasury shares and holdings (deductible item)	073	-156,772	-519,338
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	-219,153
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	-219,153
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	7,793,811	11,828,426
1 Retained profit	084	7,793,811	11,828,426
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	6,635,338	2,199,391
1 Profit for the business year	087	6,635,338	2,199,391
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	217,238	209,908
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	4,715,405
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	233,333
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	3,834,662
11 Deferred tax liability	108	647,410	647,410
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	16,050,076	25,679,607
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	560,550
7 Liabilities for advance payments	116	654,672	407,628
8 Liabilities to suppliers	117	6,812,351	14,325,429
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	1,513,821	1,556,183
11 Taxes, contributions and similar liabilities	120	1,575,807	3,450,067
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	5,379,750
E) ACCRUALS AND DEFERRED INCOME	124	4,690,718	4,443,105
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	55,253,898	65,891,498
G) OFF-BALANCE SHEET ITEMS	126	0	0

Span Group

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2023 to 30.06.2023
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	3,609,318	2,744,262
2 Adjustments (ADP 003 to 010):	002	1,119,247	1,493,764
a) Depreciation	003	1,125,198	1,532,058
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-4,122	-15,942
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	1,675	331,065
d) Interest and dividend income	006	-22,924	-64,560
e) Interest expenses	007	70,775	57,793
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	63,643	-346,650
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-114,998	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	4,728,565	4,238,026
3 Changes in the working capital (ADP 013 to 016)	012	2,034,049	1,558,330
a) Increase or decrease in short-term liabilities	013	10,819,991	7,360,445
b) Increase or decrease in short-term receivables	014	-10,194,219	-4,837,322
c) Increase or decrease in inventories	015	-347,737	487,159
d) Other increase or decrease in working capital	016	1,756,014	-1,451,952
II Cash from operations (ADP 011+012)	017	6,762,614	5,796,356
4 Interest paid	018	-74,160	-58,975
5 Income tax paid	019	-70,303	-262,642
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	6,618,151	5,474,739
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	11,252	26,287
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	11,312	26,287
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-884,388	-1,280,916
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	-4,539,193	-4,507,337
5 Other cash payments from investment activities	032	-929	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-5,424,510	-5,788,253
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-5,413,198	-5,761,966
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	308,965	167,889
4 Other cash receipts from financing activities	038	22,924	64,560
V Total cash receipts from financing activities (ADP 035 to 038)	039	331,889	232,449
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-937,034	-302,251
2 Cash payments for dividends	041	-1,288,645	-2,584,250
3 Cash payments for finance lease	042	-2,478	-885
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-336,642	-336,000
5 Other cash payments from financing activities	044	-569,452	-2,698,401
VI Total cash payments from financing activities (ADP 040 to 044)	045	-3,134,251	-5,921,787
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-2,802,362	-5,689,338
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047		
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-1,597,409	-5,976,565
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	18,569,282	18,815,261
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	16,971,873	12,838,696

STATEMENT OF CHANGES IN EQUITY

for the period from 01.01.2023 to 30.06.2023 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	-120,404	0	0	0	0	0	120,404	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	-753,480	-753,480	0	0	0	0	0	0	0	0	-252,593	0	418,319	-7,788	411,185
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	156,772	156,772	0	0	1,997,109	0	0	0	0	97,815	7,793,811	6,635,338	31,388,484	217,238	31,605,722
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	-120,404	0	0	0	0	62,334	120,404	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	-120,404	0	0	0	0	62,334	120,404	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	21,984	21,984	0	0	0	0	0	0	0	0	1,606,191	-3,148,023	-870,266	-7,788	-878,054
Current period																			
1 Balance on the first day of the current business year	28	2,601,367	10,914,512	1,348,532	156,772	156,772	0	0	1,997,109	0	0	0	0	97,815	7,793,811	6,635,338	31,388,484	217,238	31,605,722
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	156,772	156,772	0	0	1,997,109	0	0	0	0	97,815	7,793,811	6,635,338	31,388,484	217,238	31,605,722
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,199,391	2,199,391	-7,329	2,192,062
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	-316,968	0	0	-316,968	0	-316,968
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	190,559	190,559	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	-2,584,250	-2,584,250	0	-2,584,250
21 Other distributions and payments to members/shareholders	48	0	173,289	172,007	172,007	172,007	0	0	0	0	0	0	0	0	-16,473	0	156,816	0	156,816
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	4,051,088	-4,051,088	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	11,087,801	1,348,532	519,338	519,338	0	0	1,997,109	0	0	0	0	-219,153	11,828,426	2,199,391	30,843,473	209,909	31,053,382
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	-316,968	0	0	-316,968	0	-316,968
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	-316,968	0	2,199,391	1,882,423	-7,329	1,875,094
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	173,289	362,566	362,566	362,566	0	0	0	0	0	0	0	0	4,034,615	-6,635,338	-2,427,434	0	-2,427,434

Span d.d.

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2023 to 30.06.2023

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	43,883,170	24,343,776	45,789,999	25,470,119
1 Income from sales with undertakings within the group	002	10,377,213	5,671,594	11,357,329	6,462,622
2 Income from sales (outside group)	003	33,378,810	18,619,566	33,988,619	18,661,334
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	6,476	2,398	13,942	6,177
5 Other operating income (outside the group)	006	120,671	50,218	430,109	339,986
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	40,708,514	23,635,208	44,066,727	25,825,977
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	30,257,310	18,244,162	30,723,381	18,827,271
a) Costs of raw materials and consumables	010	295,537	147,593	248,130	127,158
b) Costs of goods sold	011	25,682,968	15,900,861	26,137,754	16,169,360
c) Other external costs	012	4,278,805	2,195,708	4,337,497	2,530,753
3 Staff costs (ADP 014 to 016)	013	8,898,907	4,630,765	11,292,351	5,894,903
a) Net salaries and wages	014	5,529,357	2,904,671	6,798,954	3,619,725
b) Tax and contributions from salary costs	015	2,497,090	1,280,189	3,413,934	1,729,120
c) Contributions on salaries	016	872,460	445,905	1,079,463	546,058
4 Depreciation	017	908,649	468,719	1,119,293	578,787
5 Other costs	018	641,973	291,083	929,134	529,284
6 Value adjustments (ADP 020+021)	019	1,675	479	2,568	-4,268
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	1,675	479	2,568	-4,268
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	417,422	320,406	173,371	123,675
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	26,833	9,970	4,336	2,700
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	7,651	7,627	22,709	20,078
8 Exchange rate differences and other financial income	038	382,938	302,809	146,326	100,897
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	243,857	108,542	291,270	113,121
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	10,113	9,784	4,422	990
3 Interest expenses and similar expenses	044	57,546	29,906	42,313	21,228
4 Exchange rate differences and other expenses	045	176,198	68,852	244,535	90,903
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	44,300,592	24,664,182	45,963,370	25,593,794
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	40,952,371	23,743,750	44,357,997	25,939,098
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	3,348,221	920,432	1,605,373	-345,304
1 Pre-tax profit (ADP 053-054)	056	3,348,221	920,432	1,605,373	0
2 Pre-tax loss (ADP 054-053)	057	0	0	0	-345,304
XII INCOME TAX	058	78,694	39,349	315,967	109,773
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	3,269,527	881,083	1,289,406	-455,077
1 Profit for the period (ADP 055-059)	060	3,269,527	881,083	1,289,406	0
2 Loss for the period (ADP 059-055)	061	0	0	0	-455,077
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	3,269,527	881,083	1,289,406	-455,077
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	3,269,527	881,083	1,289,406	-455,077
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 30.06.2023
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		
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	18,830,038	30,527,552
I INTANGIBLE ASSETS (ADP 004 to 009)	003	3,755,136	4,578,677
1 Research and development	004	1,101,886	918,702
2 Concessions, patents, licences, trademarks, software and other rights	005	332,565	669,926
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	669,364
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	7,031,193	6,863,988
1 Land	011	1,731,990	1,731,990
2 Buildings	012	3,593,926	3,283,295
3 Plant and equipment	013	726,645	717,358
4 Tools, working inventory and transportation assets	014	978,632	1,131,345
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	18,059,479
1 Investments in holdings (shares) of undertakings within the group	021	6,251,136	17,678,593
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	59,953
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	1,024,899
C) CURRENT ASSETS (ADP 038+046+053+063)	037	25,541,092	22,156,190
I INVENTORIES (ADP 039 to 045)	038	485,465	111,806
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	111,806
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	14,555,152
1 Receivables from undertakings within the group	047	414,589	2,271,465
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	10,094,186	11,871,731
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	95,157	112,805
6 Other receivables	052	168,589	299,151
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	70,800	2,111,587
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	105,919
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	2,005,668
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	14,212,306	5,377,645
D) PREPAID EXPENSES AND ACCRUED INCOME	064	2,096,183	2,756,858
E) TOTAL ASSETS (ADP 001+002+037+064)	065	46,467,313	55,440,600
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	29,347,351	27,863,230
I INITIAL (SUBSCRIBED) CAPITAL	068	2,601,367	2,601,367
II CAPITAL RESERVES	069	10,914,512	11,087,801
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	466,249
3 Treasury shares and holdings (deductible item)	073	-103,683	-466,249
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	9,718,637
1 Retained profit	084	7,098,471	9,718,637
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	5,566,982	1,289,406
1 Profit for the business year	087	5,566,982	1,289,406
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	4,176,401
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	233,333
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	3,504,678
11 Deferred tax liability	108	438,390	438,390
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	11,202,459	20,709,899
1 Liabilities to undertakings within the group	110	142,611	454,512
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	399,975
7 Liabilities for advance payments	116	388,989	255,559
8 Liabilities to suppliers	117	5,355,858	12,320,037
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	1,093,656	1,187,077
11 Taxes, contributions and similar liabilities	120	799,535	2,185,692
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	3,907,047
E) ACCRUALS AND DEFERRED INCOME	124	3,598,065	2,691,070
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	46,467,313	55,440,600
G) OFF-BALANCE SHEET ITEMS	126	0	0

Span d.d.

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2023 to 30.06.2023
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	3,348,221	1,605,373
2 Adjustments (ADP 003 to 010):	002	951,997	1,125,603
a) Depreciation	003	908,649	1,119,293
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-4,117	-15,862
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	1,675	2,568
d) Interest and dividend income	006	-7,651	-22,709
e) Interest expenses	007	57,546	42,313
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	-4,105	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	4,300,218	2,730,976
3 Changes in the working capital (ADP 013 to 016)	012	1,172,291	3,368,953
a) Increase or decrease in short-term liabilities	013	9,022,523	8,333,754
b) Increase or decrease in short-term receivables	014	-9,348,372	-3,770,790
c) Increase or decrease in inventories	015	-318,253	373,659
d) Other increase or decrease in working capital	016	1,816,393	-1,567,670
II Cash from operations (ADP 011+012)	017	5,472,509	6,099,929
4 Interest paid	018	-60,930	-43,495
5 Income tax paid	019	-40,310	-14,409
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	5,371,269	6,042,025
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	7,415	16,433
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	7,475	16,433
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-791,838	-1,386,159
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	-4,960,170	-7,790,576
5 Other cash payments from investment activities	032	-929	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-5,752,937	-9,176,735
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-5,745,462	-9,160,302
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	0
4 Other cash receipts from financing activities	038	7,651	93,021
V Total cash receipts from financing activities (ADP 035 to 038)	039	7,651	93,021
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-704,267	-302,251
2 Cash payments for dividends	041	-1,288,645	-2,584,250
3 Cash payments for finance lease	042	-2,478	-885
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-336,642	-336,000
5 Other cash payments from financing activities	044	-431,629	-2,586,021
VI Total cash payments from financing activities (ADP 040 to 044)	045	-2,763,661	-5,809,407
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-2,756,010	-5,716,386
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	-3,130,203	-8,834,663
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	16,859,490	14,212,306
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	13,729,287	5,377,643

STATEMENT OF CHANGES IN EQUITY

for the period from 01.01.2023 to 30.06.2023 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	2,117,513	0	0	0	0	0	6,836,071	2,569,446	25,604,430	0	25,604,430	
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	2,117,513	0	0	0	0	0	6,836,071	2,569,446	25,604,430	0	25,604,430	
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	-120,404	0	0	0	0	0	120,404	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	775,463	775,463	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	-1,138,211	0	-534,822	0	-534,822	
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	103,683	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	
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	-120,404	0	0	0	0	0	120,404	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	-120,404	0	0	0	0	0	120,404	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	21,984	21,984	0	0	0	0	0	0	0	0	141,996	-2,569,446	-1,824,061	0	-1,824,061	
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	1,289,406	1,289,406	0	1,289,406	
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	190,559	190,559	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	-2,584,250	-2,584,250	0	-2,584,250	
21 Other distributions and payments to members/shareholders	48	0	173,289	172,007	172,007	172,007	0	0	0	0	0	0	0	0	-362,565	0	-189,276	0	-189,276	
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	0	2,982,732	-2,982,732	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	11,087,801	1,168,910	466,249	466,249	0	0	1,997,109	0	0	0	0	0	9,718,638	1,289,406	27,863,231	0	27,863,231	
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	1,289,406	1,289,406	0	1,289,406	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	173,289	172,007	362,566	362,566	0	0	0	0	0	0	0	0	2,620,167	-5,566,982	-2,773,526	0	-2,773,526	

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 – June 30th, 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 first six 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 3,451 thousand (of which EUR 1,487 thousand for affiliated companies), debentures in the amount of EUR 28,045 thousand (of which EUR 1,530 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 30.06.2023. was 810. The average number of employees of Span d.d. in the period from 1.1.2023. to 30.06.2023. was 611.

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 11,471 thousand, out of which EUR 11,292 thousand is directly charged to the costs of the period, while EUR 179 thousand is capitalized. Capitalized cost is broken down into net salaries (EUR 108 thousand), taxes and contributions from salaries (EUR 53 thousand) and contributions to salaries (EUR 18 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 12,150 thousand, of which the amount of EUR 11,958 thousand is directly charged to the expenses of the period, while EUR 192 thousand is capitalized. Capitalized cost is broken down into net salaries (EUR 117 thousand), taxes and contributions from salaries (EUR 57 thousand) and contributions to salaries (EUR 18 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 294 thousand, while in Span d.d. deferred tax assets have been decreased by EUR 316 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.

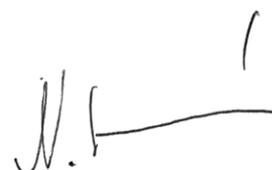
Companies where Span d.d. has unlimited liability are: Span d.o.o. Ljubljana, Span IT Ltd. London, Span USA Inc. Chicago, Span LLC Baku, Span GmbH Munich, LLC Span Kiev, SPAN SWISS AG Zurich, SPAN-IT SRL Moldova, Ekobit d.o.o. Zagreb and Span Cyber Security Center d.o.o. Zagreb. At the end of March 2023 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, 2023 to June 30th, 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.