

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



**JANUARY – MARCH 2022**

# Content

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**1.**  
Management  
Interim Report  
– Management  
Report

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

We haven't even turned around, and the first quarter is behind us – these words can best describe the start of this year in Span. We started the year with the continuation of growth of all financial indicators, thus, in the first quarter, revenues grew by 38% and amounted to HRK 185 million, EBITDA before one-off items increased by 88% and amounted to HRK 23.1 million, while Net profit amounted to HRK 17.2 million, which represents a growth of 135%. We started to work on new major projects, therefore our new shareholders, among which, a number of our employees, have many reasons for satisfaction.



Mid-March, we acquired Ekobit, one of Croatia's leading companies specializing in software development, and thus as a group, we additionally strengthened our market position. The development of software solutions is among four strategic segments of our operation, which we are strengthening by taking over Ekobit. Such an expansion of the operation was one of the main goals of our IPO, in line with our growth strategy. Nowadays, experts are the most important resource, this is why we are extremely happy and satisfied that with this transaction, 70 top experts became a part of Span family, which is the greatest value of this story. Given the fact that our two companies work on same technologies and share similar business culture, I am certain that the synergy will be beneficial for everybody. We always bet on knowledge and owing to the acquisition, both companies will expand the portfolio of their services and user bases, which means that they will offer their current and future users even more advanced solutions and services.

Less than six months after the listing of Span shares on the Official market of the Zagreb Stock Exchange, we received another great recognition - SPAN shares are included in CROBEX index. One of the goals we set when listing the Stock Exchange, was the liquidity of our stock and the desire for regular trading. Inclusion in CROBEX proves that we have fully met this goal. From the listing until the end of the first quarter, the turnover of a share, amounted to HRK 53 million.

Span has not achieved its success overnight and we take pride in that. Our loyal clients, who esteem the perseverance, commitment, and expertise of our employees, are aware of that. It has taken 28 years for Span to become a little giant, as we lovingly call ourselves. A lot of victories and results we are proud of have been accomplished on that long way, and at the very start of this year, we have achieved another one – US Microsoft declared Span its main technology partner for 2021. Span was granted the annual global McDonald's Tech Pillar Award for successful provision of support to development of digital operation of the company. The award is the result of long-term investments in client relations, based on

the knowledge and dedication of our employees, which we are very proud of because it is only granted to the best.

Unfortunately, the war in Ukraine, where we have operated in the past three years, started almost two months from the start of the year. Although Span Group's business will not significantly feel the effects of the war, we are devastated as we watch and follow what is happening there due to Russian aggression. It is most difficult for us because of our people who continue to work and support our customers. Of course, on a slightly smaller scale and in extremely difficult conditions. From the beginning of the aggression, we have put their safety in the forefront. This is our most important task, not only as an employer but also as people.

In his famous novel *Kafka on the Shore*, Haruki Murakami wrote: *"Most things are forgotten over time. Even the war itself, the life-and-death struggle people went through is now like something from the distant past. But still, no matter how much time passes, no matter what takes place in the interim, there are some things we can never assign to oblivion, memories we can never rub away. They remain with us forever, like a touchstone."* With these thoughts and hopes for the war to be terminated as soon as possible, we are entering the second business quarter, and we will continue to do what we do best – provide customers with quality IT solutions, and our people with the support they need.



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



## 1.2. Corporate actions

### 1.2.1. Share Buy-Back Programme – Remuneration Programme

The Decision on adopting the Share Buy-Back Programme<sup>1</sup> with the purpose of offering shares to employees of the “Company” and its affiliated companies for the purpose of remuneration, was issued on the meeting of the Management Board of Span d.d. (hereinafter referred to as “Company”) held on 14 January 2022.

The programme started on 17 January 2022 and will be completed by 17 January 2023 at the latest. By that time, the Company plans to purchase 30,000 shares at most, while the maximum amount allocated to the Programme amounts to HRK 9,000,000.00.

Programme's execution will be dependent on the market conditions and strategic decisions of the Company and may be suspended, discontinued, or modified in any way during the Programme period. The Company is not obliged to purchase its own shares at any moment, and it will act as a buyer according to market conditions.

In line with the said program, on 21 January 2022, the Company acquired 20,000 of its own treasury shares on the regulated market of the Zagreb Stock Exchange, at the price of HRK 212. After the acquisition, the Company owns a total of 50,900 treasury shares, which represents 2.5969% of the share capital.<sup>2</sup>

### 1.2.2. Dividend Payment Policy

At the meeting of the Management Board of the Company, held on 25 February 2022, Dividend Payment Policy was adopted. The policy will be implemented in line with the Company's development plans, capital market situation, net profit growth, revenue levels and other relevant factors. In its further operation, when adopting a proposed decision on the payment and the dividend amount, the company will pay regard to ensuring successful regular operations, continuing development on markets in which it already operates, as well as growth on new markets. In the event the described conditions are met, the Company will pay the shareholders 20-50 percent of consolidated profit in form of dividend. The proposals of the Management Board and the Supervisory Board of the Company for dividend payment, reflect the stated position, however, the final decision on the dividend payment, the amount and manner of its disbursement, will be determined by the decision of the General Assembly of the Company.

### 1.2.3. Mergers and Acquisitions (Ekobit and Infocumulus)

#### 1.2.3.1. Purchase of business shares in Ekobit d.o.o.

By signing the purchase and sale agreement on 14 March 2022, we acquired Ekobit d.o.o., in a transaction valued at HRK 37,389,637.59. A part of the purchase price that depends on the operating results of Ekobit d.o.o. in 2022, is subject to adjustment.

<sup>1</sup> Based on Article 233 of the applicable Companies Act, the acquisition of shares for the said purpose can be implemented without the approval of the General Assembly of the Company.

<sup>2</sup> The share capital of the Company Span d.d. 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, with the symbol SPAN-R-A and ISIN symbol HRSPANRA0007.

According to the decision of hitherto owners of Ekobit d.o.o., payment for a part of the purchase price was agreed in Span d.d. shares, in the amount of HRK 3.266.496,00, for the purpose of fulfilling a Share Allocation Plan awarding employees of Ekobit. In accordance with that, the Company released 17,013 treasury shares; transfer from the account of non-materialized securities opened at Central Depository and Clearing Company d.d. (SKDD) was made on 23 March 2022. Before the above share release, the Company had 50,900 treasury shares, which represented 2.5969% of the share capital, and after the release, the Company owns in total of 33,887 treasury shares, which represents 1.7289% of the share capital.<sup>3</sup>

By acquiring Ekobit d.o.o., one of the leading companies specializing in software development in Croatia, we additionally strengthened our market position almost six months after listing our shares on the official market of the Zagreb Stock Exchange. One of the main goals of IPO was to ensure further expansion and growth of our operation. The acquisition of Ekobit is a firm step in that direction and is fully in accordance with the growth strategy of Span. Owing to this transaction, both companies are expanding the portfolio of their services and customer base, so we will be able to offer our current and future customers an even higher number of advanced solutions and services.

Ekobit d.o.o. specializes in the development of software solutions so their expertise comes to the fore through valuable intellectual property. The company is active in the market with its two products: BizDataX masking solutions serves for obtaining test bases of production quality while protecting sensitive data of persons in compliance with GDPR; BizDataX subsetting enables the creation of smaller test bases by the selection of a relevant subset of production data. By acquiring Ekobit, which primarily delivers its services to West European customers, we are expanding our operations, especially to the DACH region. Within Span Group, Ekobit continues to operate with the existing Management as an independent business entity.



**“This is perfect news for all our stakeholders – employees, customers, and shareholders. The development of software solutions is one of four strategic segments of our operations,**

<sup>3</sup> The share capital of the Company Span d.d. 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, with the symbol SPAN-R-A and ISIN symbol HRSPANRA0007.

and we are now additionally enhancing it by acquiring Ekobit. We are complementary; we work on the same technologies so joining our knowledge and experience brings benefits for everybody. Since we share a similar approach when it comes to care for our employees, I believe that in that part as well, we will complement each other meaningfully, sharing the proven good HR practices," said Nikola Dujmović, President of the Management Board of Span d.d.

### 1.2.3.2. Merger of the affiliate Infocumulus d.o.o.

Infocumulus d.o.o. has been 100% owned by the Company since 2017. The subject of business is the research of new technologies in the area of information science, market research and public surveys, as well as consulting concerning operations and management. On February 17, 2022, it was merged with the Company, in the Court Register pursuant to the Merger Agreement of December 16, 2021, and the Minutes from the Assembly of the Merged Company of January 25, 2022.

## 1.3. Awards, recognitions, partnerships

### 1.3.1. Listing in CROBEX®i CROBEXtr®

Almost six months after the listing of Span shares on the Official market of Zagreb Stock Exchange, we got another major award – SPAN shares were included in the CROBEX® and CROBEXtr® indices, starting from 21 March 2022. This decision was based on the trading data in the period from 1 September 2021 to 28 February 2022, in line with the regular review of the indices by the Board of Indices at a meeting taking place on 9 March 2022.

#### Movement of the price of SPAN shares in the period 01. 01. 2022 - 31. 03. 2022



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

Highcharts.com

### 1.3.2. Certification audit for ISO 37001

Since 2018, in cooperation with partners and clients, we have developed our own anti-corruption management system, starting from the framework policy and the Code of Business Conduct, including the procedures of reporting irregularities, protection of whistleblowers and receipt/giving gifts and hospitality. These documents live in the system, and we regularly adapt them to new best practices, standards, and legal requirements.



During 2021, we launched an initiative for the preparation of certification for ISO 37001, international Anti-Bribery standard. Our compliance team processed all requirements of this standard and in cooperation with the management and representatives of risky working areas, we created policies and procedures required to meet all the points of this complex standard.

Education of employees, creating policies, procedures, codes, and a set of rules that must be complied with, and assessment of risky jobs, users, suppliers, and employees, are only some of the ways in which we ensure compliance with the principles of bribery prevention.

After an exceptionally thorough review, **the Certification audit for ISO 37001 was successfully implemented in January 2022**. ISO 37001 is a comparatively new standard, but, despite this, we have managed to be enlisted among rare companies in Croatia that possess it - we are the first IT company and only third company in Croatia with this certified system.



### 1.3.3. Hewlett Packart Enterprise (HPE) partner status

In January 2022, we renewed the status **HPE Certified Gold Hybrid IT, Certified Gold Aruba, and Certified Gold Partner**, which guarantee the highest level of quality in the realization of the most demanding implementations of HPE server and storage infrastructure, and Aruba network infrastructure and services to our users.

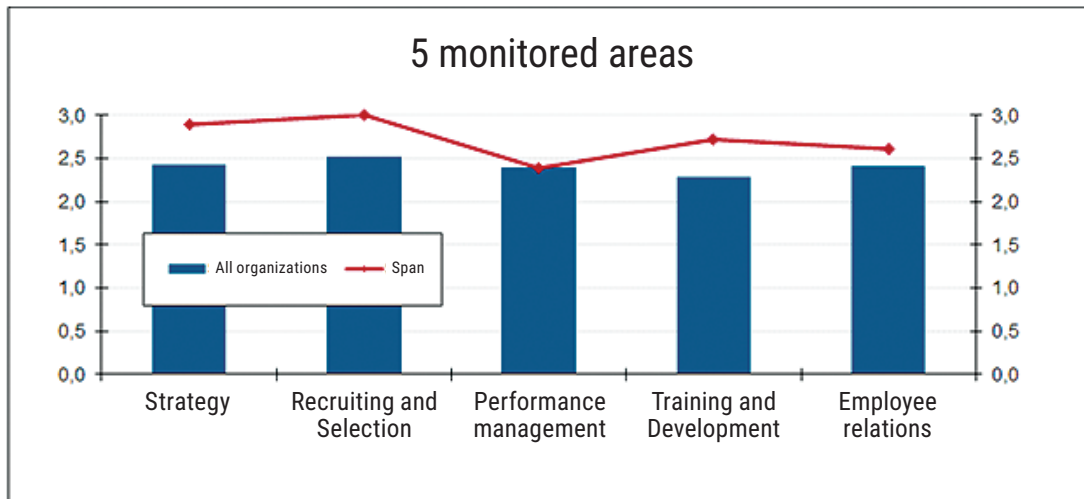
### 1.3.4. Certificate Employer Partner (CEP)

The Certificate Employer Partner project is aimed at recognizing and promoting organizations dedicated to quality human resource management. The Certificate Employer Partner is received based on the scoring of quality of 45 key processes in five main areas of human resource management.

In 2022, Span achieved 91% of total points, an increase of 3% compared to the previous year, with:



- **Strategy** - achieved 96% of total points
- **Recruiting and Selection** - achieved 100% of total points
- **Performance management** - achieved 80% of total points
- **Training and Development** - achieved 91% of total points and
- **Employee relations** - achieved 87% of total points.





## **2.** Financial indicators for three months of 2022

## 2.1. Operating revenue, EBITDA and net profit of Span Group

**HRK 185.1 mil.**

OPERATING REVENUE

**+38 %**  
YoY

**HRK 23.1 mil.**

EBITDA  
before one-off items

**+88 %**  
YoY

**HRK 20.1 mil.**

EBITDA  
after one-off items

**+68 %**  
YoY

**HRK 17.2 mil.**

NET PROFIT  
after one-off items

**+135 %**  
YoY

## 2.2. Operating revenue, EBITDA and net profit of Span d.d.

**HRK 146.7 mil.**

OPERATING REVENUE

**+39 %**  
YoY

**HRK 22.3 mil.**

EBITDA  
before one-off items

**+94 %**  
YoY

**HRK 21.9 mil.**

EBITDA  
after one-off items

**+95 %**  
YoY

**HRK 18.0 mil.**

NET PROFIT  
after one-off items

**+141 %**  
YoY

## 2.3. Key features of the period – three months of 2022

**Table 1: Profit and loss account - shortened**

Span Group			
In thousands of HRK	Q1 2021	Q1 2022	Δ%
<b>Total revenue</b>	<b>134.444</b>	<b>185.857</b>	<b>38%</b>
Operating revenue	133.966	185.075	38%
Other revenue	478	782	64%
<b>Total costs</b>	<b>122.472</b>	<b>165.718</b>	<b>35%</b>
Costs of goods and services sold	82.702	109.278	32%
Personnel expenses	30.810	43.181	40%
Other business expenses	8.961	13.259	48%
<b>EBITDA before one-off items</b>	<b>12.269</b>	<b>23.121</b>	<b>88%</b>
One-off items	297	2.983	904%
<b>EBITDA after one-off items</b>	<b>11.972</b>	<b>20.138</b>	<b>68%</b>
Depreciation	3.901	4.000	3%
<b>EBIT</b>	<b>8.071</b>	<b>16.138</b>	<b>100%</b>
Net financial result	531	1.500	183%
One-off items of net financial result	-	2.255	-
<b>Profit/loss before taxation before one-off items</b>	<b>8.900</b>	<b>18.366</b>	<b>106%</b>
<b>Profit/loss before taxation after one-off items</b>	<b>8.602</b>	<b>17.638</b>	<b>105%</b>
Corporate tax	1.294	462	-64%
<b>Profit/loss after taxation before one-off items</b>	<b>7.606</b>	<b>17.905</b>	<b>135%</b>
<b>One-off items of net financial result</b>	<b>7.309</b>	<b>17.177</b>	<b>135%</b>

Span d.d.			
In thousands of HRK	Q1 2021	Q1 2022	Δ%
<b>Total revenue</b>	<b>105.914</b>	<b>147.297</b>	<b>39%</b>
Operating revenue	105.310	146.735	39%
Other revenue	603	562	-7%
<b>Total costs</b>	<b>94.703</b>	<b>125.390</b>	<b>32%</b>
Costs of goods and services sold	63.556	82.901	30%
Personnel expenses	24.568	32.175	31%
Other business expenses	6.579	10.314	57%
<b>EBITDA before one-off items</b>	<b>11.508</b>	<b>22.283</b>	<b>94%</b>
One-off items	297	376	27%
<b>EBITDA after one-off items</b>	<b>11.211</b>	<b>21.907</b>	<b>95%</b>
Depreciation	3.297	3.316	1%
<b>EBIT</b>	<b>7.914</b>	<b>18.590</b>	<b>135%</b>
Net financial result	573	(289)	-150%
One-off items of net financial result	-	-	-
<b>Profit/loss before taxation before one-off items</b>	<b>8.784</b>	<b>18.678</b>	<b>113%</b>
<b>Profit/loss before taxation after one-off items</b>	<b>8.486</b>	<b>18.302</b>	<b>116%</b>
Corporate tax	1.024	297	-71%
<b>Profit/loss after taxation before one-off items</b>	<b>7.760</b>	<b>18.382</b>	<b>137%</b>
<b>One-off items of net financial result</b>	<b>7.463</b>	<b>18.005</b>	<b>141%</b>



## REVENUES

Total consolidated revenue increased by HRK 51,412 thousand, or 38%, compared to the same period of the prior year. The revenue increase is the result of growth in all the segments of the operation. The highest percentage growth of revenues in the Group was achieved by the business area Infrastructure Services, Cloud & Cyber Security solutions, which recorded a 77% growth.

In the first quarter of 2022, Span d.d. accomplished a growth of revenues by HRK 41,383 thousand, or 39%. The strongest growth of revenues was also recorded in the segment of the Infrastructure Services, Cloud & Cyber Security solutions, amounting to 105%.

## OPERATING EXPENSES

The total consolidated expenses of the operation increased by HRK 43,246 thousand, or 35% compared to the first quarter of 2021.

The increase was the result of higher expenses for goods and services (HRK 26,577 thousand), higher personnel expenses (HRK 12,371 thousand) as well as other operating expenses (HRK 4,298 thousand).

The expenses of the goods and services sold relate to direct expenses. They increased compared to the same period of the prior year due to the increase of related revenues.

The personnel expenses of the Group increased by 40% in 2022. The increase is the result of the higher number of employees and one-off expenses arising from the allocation of shares to employees of Ekobit. The average number of employees in the Group in the observed period of 2022 was 608, compared to the prior year when the average number of employees in the Group was 520.

Personnel expenses of Span d.d. increased by HRK 7,607 thousand, or 31%. The average number of employees in the Company in the observed period was 485, compared to the prior year when the average number of employees in the Company was 422. The majority of new employees are employed in the segments with high added value, i.e. IT services in the business segments Software Asset Management, Infrastructure Services, Cloud & Cyber Security, Service Management and Support, and Software Development and Business Solutions.

Other operating expenses for the Span Group increased under the influence of the higher volume of operations and the higher number of employees.

## EBITDA

EBITDA of the Group before one-off items in the first quarter increased compared to the prior year by HRK 10,852 thousand, or 88% and amounted to HRK 23,121 thousand.

The one-off items of EBITDA of the Group amounted to HRK 2,983 thousand and relate to 1) expenses arising from the Plan for the allocation of shares to employees of Ekobit defined in the purchase and sale contract and 2) operating expenses arising from the acquisition, which mainly relate to the costs of consultants.

EBITDA of the Group after one-off items in the observed period increased by HRK 8,166 thousand, to HRK 20,138 thousand, an increase of 68%.

Span d.d. recorded an increase of EBITDA before one-off items in the amount of HRK 10,775 thousand, or 94%, and it amounted to HRK 22,283 thousand.

In the first quarter, Span d.d. recorded a growth of EBITDA after one-off items in the amount of HRK 10,696 thousand, to HRK 21,907 thousand, an increase of 95%.

### NET PROFIT

Profit after tax before one-off items of the Group increased by HRK 10,299 thousand, to HRK 17,905 thousand.

One-off items of the net financial result of the Group amounted to HRK 2,255 thousand and relate to the acquisition of Ekobit. Financial revenues occurred as a positive difference in the price of Ekobit's own shares i.e. difference in the price by which Span bought them and those by which Ekobit acquired them in 2017.

In the observed period, profit after tax after one-off items of the Group increased by HRK 9,868 thousand, to HRK 17,177 thousand.

Span d.d. recorded a growth of profit after tax before one-off items by HRK 10,622 thousand, to HRK 18,382 thousand.

Span d.d. recorded a growth of profit after tax after one-off items by HRK 10,543 thousand, to HRK 18,005 thousand.

## 2.4. Revenues by segments

Span Group generates revenues in the following segments:

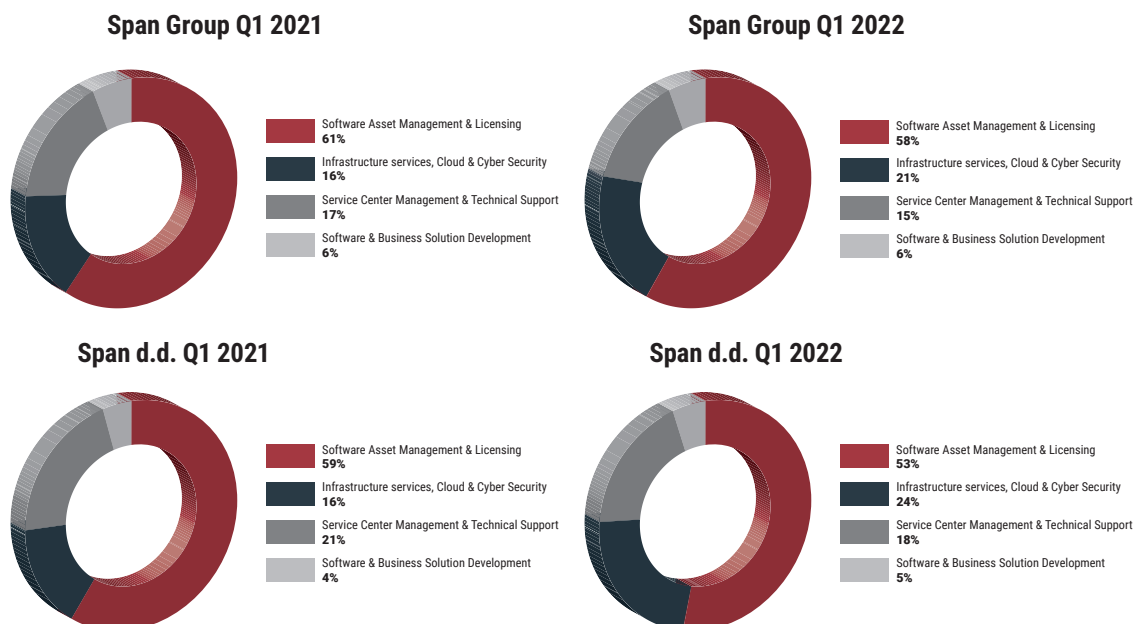
1. Software Asset Management and Licensing
2. Infrastructure Services, Cloud and Cyber Security
3. Service Management and Support
4. Software Development and Business Solutions

In all stated segments, the Group and the Company recorded a growth compared to the observed period of the prior year.

Data on revenues from sales by business segments of the Group and Span d.d. for the observed period in 2021 and 2022 is presented below.

**Table 2: Revenues by segments**

Span Group			
In thousands of HRK	Q1 2021	Q1 2022	Δ%
<b>Total operating revenue</b>	<b>133.966</b>	<b>185.075</b>	<b>38%</b>
Software Asset Management and Licensing	81.691	107.176	31%
Infrastructure Services, Cloud & Cyber Security	21.972	38.928	77%
Service Center Management and Technical support	22.575	27.288	21%
Software and Business Solution Development	7.728	11.684	51%
Span d.d.			
In thousands of HRK	Q1 2021	Q1 2022	Δ%
<b>Total operating revenue</b>	<b>105.310</b>	<b>146.735</b>	<b>39%</b>
Software Asset Management and Licensing	61.842	77.966	26%
Infrastructure Services, Cloud & Cyber Security	17.145	35.119	105%
Service Center Management and Technical support	21.930	26.483	21%
Software and Business Solution Development	4.393	7.166	63%

**Graph 1: Segment revenue contribution**

**1. Software Asset Management and Licensing** has recorded growth and is still the segment that makes the most significant contribution in the total absolute growth of operating revenues. This segment accounts for 58% in the total operating revenues, a decline compared to the prior year given that the Group and the Company see a strong growth in other business segments.

**2. Infrastructure services, Cloud & Cyber Security** had most significant growth in the structure of the operating revenues, 77%, compared to 2021. Expansion of business activities in the area of Cloud & Security solutions, is in line with the growth strategy of the Group, contributed by an increase of the number of projects with the current and new customers. In the first quarter, along with Span d.d., Span Slovenia and Span United States also contributed to the growth of revenues.

**3. Service Management and Support** contributes to a continuing growth of revenues by providing services of monitoring and managing the IT environment. The increase of revenues of this segment in the first quarter amounts to 21%.

**4. Software Development and Business Solutions** made significant growth amounting to 51% in the observed period. The growth of this segment arose from the focused development of proprietary IT solutions and development of specific business solutions for individual key users – such as CRM and automation and robotization of their business processes. The growth of this segment was additionally strengthened by the acquisition of Ekobit, whose operation is focused on the development of software solutions.

## 2.5. Revenues by geography

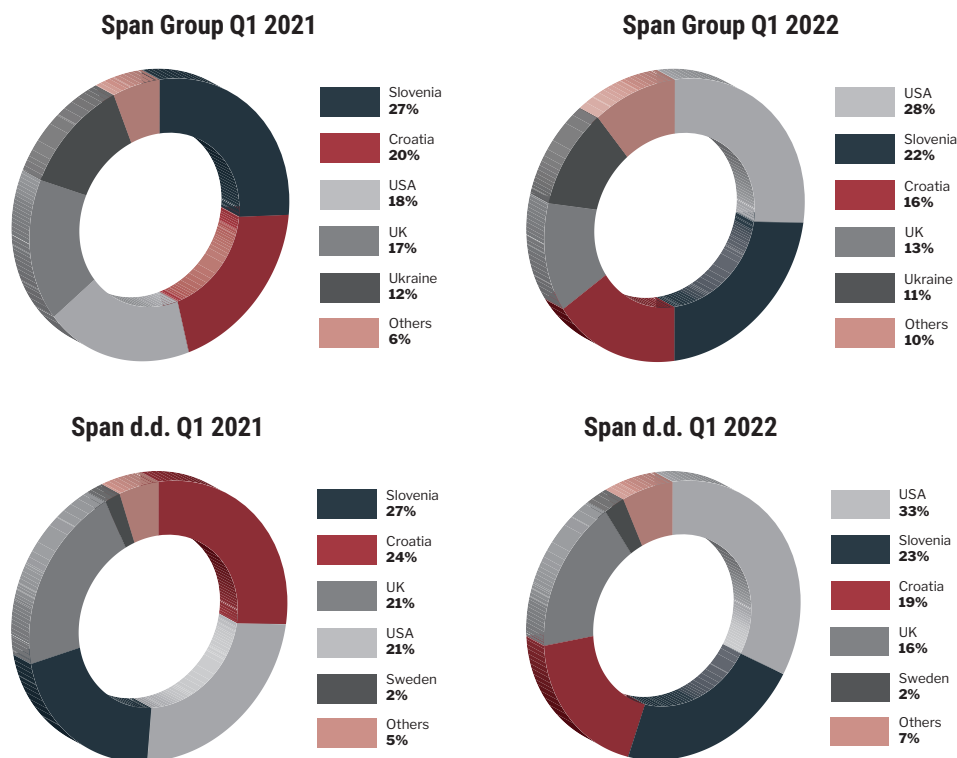
The revenues by geography show the geographic market to which goods or services were invoiced. The share in revenues the Group made on foreign markets amounted to 84% of the total revenues.

In the first quarter most revenues of the Group were invoiced on the United States market, given the expansion of the operation and a large infrastructure project at one of the key international users.

The most significant growth of revenues of the Group in the first quarter, along with the United States (growth of HRK 27,725 thousand, or 118%) was recorded by the markets of Slovenia (HRK 5,460 thousand), Croatia (HRK 2,664 thousand), and the United Kingdom (HRK 1,685 thousand). An important growth of revenues in the first quarter, before the start of the Russian invasion, was also recorded by the Ukrainian market (HRK 4,630 thousand).

33% of the revenues of Span d.d. in the observed period of 2021 relates to the US market, which also recorded the highest growth in the observed period, amounting to HRK 27,037 thousand (117%), followed by the growth of revenues on the Croatian (HRK 2,489 thousand) and the UK (HRK 1,685 thousand) market.

**Graph 2: Revenues by geographic markets**



## 2.6. Balance Sheet

The total value of assets of the Group was higher by HRK 41,653 thousand amid the increase of the fixed intangible assets and the current assets.

The increase of the fixed intangible assets relates to the initial entry of goodwill of Ekobit amounting to HRK 28 million. In accordance with the requirements of IFRS 3 Business combinations, within this transaction, within 1 year, Span is obliged to implement the alloca-

tion of the purchase price for Ekobit and in doing so, adjust the initially recognized goodwill. For this reason, this item is subject to change during the future period.

The increase of the current assets, i.e. the increase of short-term receivables resulted from the strong growth of the Group in the first quarter of 2022.

Accrued expenses and deferred income mostly consist of calculated revenues in accordance with IFRS 15 that are recognized based on the degree of completion of a project.

Balance Sheet In thousands of HRK	Span Group		Span d.d.	
	31/12/21	31/03/22	31/12/21	31/03/22
<b>ASSETS</b>	<b>351.568</b>	<b>393.221</b>	<b>317.904</b>	<b>342.990</b>
Fixed assets	87.381	116.787	99.738	125.810
Deferred tax assets	7.729	7.387	6.952	6.690
Current assets	87.877	141.694	60.499	105.133
Cash and cash equivalents	139.791	111.992	126.920	91.822
Prepaid expenses and accrued income	28.789	15.361	23.795	13.535
<b>LIABILITIES</b>	<b>351.568</b>	<b>393.221</b>	<b>317.904</b>	<b>342.990</b>
Equity and reserves	193.743	211.520	192.917	202.932
Long-term liabilities	31.430	27.743	29.149	25.008
Current liabilities	106.516	122.338	79.710	89.159
Accrued expenses and deferred revenue	19.878	31.621	16.128	25.890

## INVESTMENTS IN ASSETS

Investment in assets of the Span Group relates to expenses for the procurement and replacement of obsolete computer and other equipment required for the work of employees. Investment in intangible assets under preparation relates to internally generated intangible assets that are derived from continuation of software development available for further sale/use.

In thousands of HRK	Span Group		Span d.d.	
	Q1 2021	Q1 2022	Q1 2021	Q1 2022
Computer equipment and other equipment	743	1.092	551	800
Development expenses	5	0	0	0
Other intangible assets	0	0	0	0
Intangible assets in preparation	0	887	0	813
<b>Investment in assets total</b>	<b>748</b>	<b>1.979</b>	<b>551</b>	<b>1.613</b>

## DEFERRED TAX ASSETS

Deferred tax assets present amounts of income tax that are recoverable based on future deductions of taxable profit. Deferred tax assets are recognized up to the amount of the tax revenues likely to be achieved. When determining future taxable profits and amounts of tax revenues that will likely be achieved in the future, the Group makes assessments and estimates based on the taxable revenues from previous years and expectations for future income which is considered to be reasoned in the existing circumstances. The Group has



made an assessment of the usability of tax relief for the estimate of the amount of deferred tax assets, based on the support gained from the Ministry of Economy, Entrepreneurship and Crafts. The said support enables Span d.d. to be exempt from the payment of the income tax from 2015 to 2025 to the amount of 50% of the amount of the tax basis, to the maximum limit in the amount of the total investment according to the Investment Promotion Act.

Span d.d. and Bonsai d.o.o. applied for the use of a new round of support entitled R&D Capacity for Delivery of IT Solutions Investment and Expansion Project in December 2021. On February 25th, 2022 they received a positive decision based on which they received an additional 50% relief on the tax rate, which Span used as early as for 2021. By this, Span has ensured an income tax rate of 0% by 2025, i.e. by the utilization of the maximum limit of the investments.

### CASH AND CURRENT ASSETS

The biggest part of the current assets of the Company includes cash in the amount of HRK 111,992 thousand and short-term receivables amounting to HRK 136,810 thousand.

### EQUITY AND RESERVES

The total equity and reserves of the Group increased by HRK 17,777 thousand amid significant development of profits for the current period and increase of the capital reserves as a result of the acquisition of Ekobit.

A Decision on adopting a Program for the purchase of treasury shares so that shares are acquired by employees of the Company and associated companies for reward purposes was issued on a meeting of the Management Board of Span d.d., held on January 14th, 2022. In line with the above Program, on January 21st, 2022, the Company acquired 20,000 thousand treasury shares on the regulated market of the Zagreb Stock Exchange, at the price of HRK 212, for which it had created the required reserves.

### LIABILITIES

Total long-term liabilities were reduced by HRK 3,688 thousand, in most part due to the transfer of long-term contracted liabilities to short-term (liability for the purchase of own shares from former owners in line with the repayment plan) and reducing lease obligation. On March 31st, 2022, long-term contracted liabilities consisted of liabilities for the purchase of the business share of Ekobit d.o.o. (HRK 3,600 thousand) and the long-term part of liabilities to former owners (HRK 5,134 thousand).

Short-term liabilities increased by HRK 15,821 thousand primarily as a result of 1) increase of liabilities to suppliers and 2) short-term liabilities for the purchase of a business share in Ekobit, in the amount of HRK 6,104 thousand, which are due on September 14th, 2022.

Current Assets, Current Liabilities and Working Capital	Span Group		Span d.d.	
	31/12/21	31/03/22	31/12/21	31/03/22
In thousands of HRK				
Current assets	256.457	269.047	211.214	210.490
Current liabilities	126.395	153.959	95.838	115.049
<b>Working capital</b>	<b>130.063</b>	<b>115.088</b>	<b>115.376</b>	<b>95.441</b>
<b>Current liquidity ratio</b>	<b>2,03</b>	<b>1,75</b>	<b>2,20</b>	<b>1,83</b>

The working capital is still largely influenced by inflows of funds from the public offering and is additionally supported by the growth of business activities as well as the geographic expansion of the operations. The coefficient of the current liquidity still points to a strong ability of the Group to settle its short-term liabilities.

Net debt In thousands of HRK	Span Group		Span d.d.	
	31/12/21	31/03/22	31/12/21	31/03/22
Short-term and long-term bank loans	15.977	13.742	14.108	12.266
Cash and cash equivalents	139.791	111.992	126.920	91.822
<b>Net debt</b>	<b>(123.814)</b>	<b>(98.250)</b>	<b>(112.812)</b>	<b>(79.556)</b>
<b>Total equity</b>	<b>193.743</b>	<b>211.520</b>	<b>192.917</b>	<b>202.932</b>
<b>Net debt and total equity ratio</b>	-	-	-	-

Negative net debt is an indicator of the financial liquidity of the Group.

## 2.7. Cash flow

In thousands of HRK	Span Group		Span d.d.	
	Q1 2021	Q1 2022	Q1 2021	Q1 2022
Net cash from operating activities	16.508	14.981	12.293	9.179
Net cash used in investment activities	-731	-36.175	-539	-38.986
Net cash used in financial activities	-18.482	-6.605	-17.217	-5.290
Net increase / decrease in cash and cash equivalents	-2.705	-27.799	-5.464	-35.097

The Group and Span d.d. achieve positive cash flows from business activities. Reduction of cash from business activities primarily arises from the movements of the working capital amid increasing receivables, and as a direct consequence of the expansion of the operation in the first quarter.

The negative cash flow from investment activities is the result of the acquisition of Ekobit. The negative cash flow from financial activities arises from outflows of cash for settlement of liabilities to banks and purchase of treasury shares, which are described in detail in the chapter Equity and Reserves.

## 2.8. Operation of TOV Span Ukraine

This purpose of this segment is to provide investors with an insight into our operation in Ukraine as well as its influence on the Span Group. To that end, we are enclosing the Statement of Profit and Loss for TOV Span for the first quarter of 2021 and 2022 and its contribution in the consolidated revenues of the Span Group.

Revenues of TOV Span in the first quarter of 2022 increased compared to the prior year but the operation is in a development phase and the final contribution of EBITDA – in both the total and net profit of the Group is not significant. Our activities in the war-ravaged areas have not stopped so we are still providing support to our users in Ukraine.

Revenues of TOV Span account for 11% of the consolidated revenues of the Span Group in the first quarter of 2022. Although the revenues of TOV Span in the same observed period

TOV Span standalone			
In thousands of HRK	Q1 2021	Q1 2022	Δ%
<b>Total revenue</b>	<b>16.711</b>	<b>21.444</b>	<b>28%</b>
Operating revenue	16.711	21.444	28%
Other revenue	-	-	-
<b>Total costs</b>	<b>17.783</b>	<b>22.362</b>	<b>26%</b>
Costs of goods and services sold	15.552	20.303	31%
Personnel expenses	1.678	1.653	-2%
Other business expenses	553	407	-26%
<b>EBITDA</b>	<b>(1.073)</b>	<b>(918)</b>	<b>14%</b>
Depreciation	23	10	-55%
<b>EBIT</b>	<b>(1.096)</b>	<b>(929)</b>	<b>15%</b>
Net financial result	40	(468)	-1271%
<b>Profit/loss before taxation</b>	<b>(1.056)</b>	<b>(1.397)</b>	<b>-32%</b>
Corporate tax	-	-	-
<b>Profit/loss after taxation</b>	<b>(1.056)</b>	<b>(1.397)</b>	<b>-32%</b>

of 2022 increased, the share of the revenues in the total consolidated revenue decreased compared to the same period of the prior year.

In the first quarter of 2022, contribution to the consolidated EBITDA is negative (HRK -1,111 thousand), same as the contribution to the consolidated profit after taxation (HRK -1,591 thousand). Total investment of Span d.d. in TOV Span on March 31st, 2022, amounted to HRK 4,664 thousand.

In thousands of HRK	Span Group		Contribution of TOV Span in Span Group		Share of TOV Span in Span Group	
	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022
<b>Total revenue</b>	<b>134.444</b>	<b>185.857</b>	<b>16.621</b>	<b>21.251</b>	<b>12%</b>	<b>11%</b>
Operating revenue	133.966	185.075	16.621	21.251	12%	11%
Other revenue	478	782	-	-	-	-
<b>Total costs</b>	<b>122.472</b>	<b>165.718</b>	<b>17.762</b>	<b>22.362</b>	<b>15%</b>	<b>13%</b>
Costs of goods and services sold	82.702	109.278	15.552	20.303	19%	19%
Personnel expenses	30.810	43.181	1.678	1.653	5%	4%
Other business expenses	8.961	13.259	532	407	6%	3%
<b>EBITDA before one-off items</b>	<b>12.269</b>	<b>23.121</b>	<b>(1.141)</b>	<b>(1.111)</b>	<b>-9%</b>	<b>-5%</b>
One-off items	297	2.983	-	-	-	-
<b>EBITDA after one-off items</b>	<b>11.972</b>	<b>20.138</b>	<b>(1.141)</b>	<b>(1.111)</b>	<b>-10%</b>	<b>-6%</b>
Depreciation	3.901	4.000	23	10	1%	-
<b>EBIT</b>	<b>8.071</b>	<b>16.138</b>	<b>(1.164)</b>	<b>(1.122)</b>	<b>-14%</b>	<b>-7%</b>
Net financial result	531	1.500	40	(469)	8%	-31%
One-off items of net financial result	-	2.255	-	-	-	-
<b>Profit/loss before taxation before one-off items</b>	<b>8.900</b>	<b>18.366</b>	<b>(1.124)</b>	<b>(1.591)</b>	<b>-13%</b>	<b>-9%</b>
<b>Profit/loss before taxation after one-off items</b>	<b>8.602</b>	<b>17.638</b>	<b>(1.124)</b>	<b>(1.591)</b>	<b>-13%</b>	<b>-9%</b>
Corporate tax	1.294	462	-	-	-	-
<b>Profit/loss after taxation before one-off items</b>	<b>7.606</b>	<b>17.905</b>	<b>(1.124)</b>	<b>(1.591)</b>	<b>-15%</b>	<b>-9%</b>
<b>Profit/loss after taxation after one-off items</b>	<b>7.309</b>	<b>17.177</b>	<b>(1.124)</b>	<b>(1.591)</b>	<b>-15%</b>	<b>-9%</b>





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



## Span Group

STATEMENT OF PROFIT OR LOSS					
for the period 01/01/2022 to 31/03/2022					
in HRK					
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
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	134.444.242	134.444.242	185.856.506	185.856.506
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	133.966.377	133.966.377	185.074.767	185.074.767
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	477.865	477.865	781.739	781.739
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	126.372.892	126.372.892	169.718.410	169.718.410
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	89.466.284	89.466.284	118.618.099	118.618.099
a) Costs of raw materials and consumables	010	1.023.682	1.023.682	1.292.478	1.292.478
b) Costs of goods sold	011	73.840.376	73.840.376	99.794.376	99.794.376
c) Other external costs	012	14.602.226	14.602.226	17.531.245	17.531.245
3 Staff costs (ADP 014 to 016)	013	30.809.534	30.809.534	43.180.991	43.180.991
a) Net salaries and wages	014	19.509.669	19.509.669	28.967.809	28.967.809
b) Tax and contributions from salary costs	015	8.265.838	8.265.838	10.597.012	10.597.012
c) Contributions on salaries	016	3.034.027	3.034.027	3.616.170	3.616.170
4 Depreciation	017	3.900.588	3.900.588	4.000.148	4.000.148
5 Other costs	018	2.195.000	2.195.000	3.910.153	3.910.153
6 Value adjustments (ADP 020+021)	019	1.486	1.486	9.019	9.019
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	1.486	1.486	9.019	9.019
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
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	1.676.915	1.676.915	3.052.763	3.052.763
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	20.565	20.565	25.280	25.280
8 Exchange rate differences and other financial income	038	1.656.350	1.656.350	772.653	772.653
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	2.254.830	2.254.830
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	1.145.889	1.145.889	1.552.395	1.552.395
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	498.212	498.212	254.859	254.859
4 Exchange rate differences and other expenses	045	647.677	647.677	1.297.536	1.297.536
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
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	0	0	0	0

<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	0	0	0	0
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	0	0	0	0
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	0	0	0	0
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	136.121.157	136.121.157	188.909.269	188.909.269
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	127.518.781	127.518.781	171.270.805	171.270.805
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	8.602.376	8.602.376	17.638.464	17.638.464
1 Pre-tax profit (ADP 053-054)	<b>056</b>	8.602.376	8.602.376	17.638.464	17.638.464
2 Pre-tax loss (ADP 054-053)	<b>057</b>	0	0	0	0
<b>XII INCOME TAX</b>	<b>058</b>	1.293.542	1.293.542	461.601	461.601
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	7.308.834	7.308.834	17.176.863	17.176.863
1 Profit for the period (ADP 055-059)	<b>060</b>	7.308.834	7.308.834	17.176.863	17.176.863
2 Loss for the period (ADP 059-055)	<b>061</b>	0	0	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	0	0	0	0
1 Pre-tax profit from discontinued operations	<b>063</b>	0	0	0	0
2 Pre-tax loss on discontinued operations	<b>064</b>	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	<b>066</b>	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	<b>067</b>	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	8.602.376	8.602.376	17.638.464	17.638.464
1 Pre-tax profit (ADP 068)	<b>069</b>	0	0	0	0
2 Pre-tax loss (ADP 068)	<b>070</b>	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	1.293.542	1.293.542	461.601	461.601
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	7.308.834	7.308.834	17.176.863	17.176.863
1 Profit for the period (ADP 068-071)	<b>073</b>	7.308.834	7.308.834	17.176.863	17.176.863
2 Loss for the period (ADP 071-068)	<b>074</b>	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	7.308.834	7.308.834	17.176.863	17.176.863
1 Attributable to owners of the parent	<b>076</b>	7.512.999	7.512.999	17.463.634	17.463.634
2 Attributable to minority (non-controlling) interest	<b>077</b>	-204.165	-204.165	-286.771	-286.771
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	7.308.834	7.308.834	17.176.863	17.176.863
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 080+ 87)</b>	<b>079</b>	580.918	580.918	378.371	378.371
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	<b>081</b>	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	<b>082</b>	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	<b>083</b>	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	<b>084</b>	0	0	0	0
5 Other items that will not be reclassified	<b>085</b>	0	0	0	0
6 Income tax relating to items that will not be reclassified	<b>086</b>	0	0	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	580.918	580.918	378.371	378.371
1 Exchange rate differences from translation of foreign operations	<b>088</b>	580.918	580.918	378.371	378.371
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	<b>089</b>	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	<b>090</b>	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	<b>091</b>	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	<b>092</b>	0	0	0	0
6 Changes in fair value of the time value of option	<b>093</b>	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	<b>094</b>	0	0	0	0
8 Other items that may be reclassified to profit or loss	<b>095</b>	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	<b>096</b>	0	0	0	0
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)</b>	<b>097</b>	580.918	580.918	378.371	378.371
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	7.889.752	7.889.752	17.555.234	17.555.234
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	7.889.752	7.889.752	17.555.234	17.555.234
1 Attributable to owners of the parent	<b>100</b>	8.093.917	8.093.917	17.842.005	17.842.005
2 Attributable to minority (non-controlling) interest	<b>101</b>	-204.165	-204.165	-286.771	-286.771

## Span Group

BALANCE SHEET			
balance as at 31/03/2022			
in HRK			
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
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	95.110.461	124.173.984
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	28.079.421	57.195.744
1 Research and development	004	7.542.547	7.787.313
2 Concessions, patents, licences, trademarks, software and other rights	005	646.079	557.795
3 Goodwill	006	19.465.802	47.379.447
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	424.993	1.471.189
6 Other intangible assets	009	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	58.431.229	57.892.850
1 Land	011	13.049.681	13.049.681
2 Buildings	012	32.403.011	31.864.969
3 Plant and equipment	013	3.257.601	3.894.483
4 Tools, working inventory and transportation assets	014	9.720.936	9.083.717
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
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	866.405	1.694.891
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	317.647	392.548
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	548.758	1.302.343
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	4.285	3.834
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	4.285	3.834
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	7.729.121	7.386.665
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	227.668.058	253.686.803
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	2.026.428	560.206
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	2.026.428	560.206
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	84.970.998	136.809.592
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	80.397.002	132.233.627
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	2.417.303	763.205
6 Other receivables	052	2.156.693	3.812.760
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	879.404	4.324.572
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	879.404	4.324.572

9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	139.791.228	111.992.433
D) PREPAID EXPENSES AND ACCRUED INCOME	064	28.789.407	15.360.587
E) TOTAL ASSETS (ADP 001+002+037+064)	065	351.567.926	393.221.374
OFF-BALANCE SHEET ITEMS	066	0	0
<b>LIABILITIES</b>			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	193.742.853	211.519.547
I INITIAL (SUBSCRIBED) CAPITAL	068	19.600.000	19.600.000
II CAPITAL RESERVES	069	79.083.569	81.082.019
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	8.252.425	8.252.425
1 Legal reserves	071	8.252.425	8.252.425
2 Reserves for treasury shares	072	1.015.559	7.105.022
3 Treasury shares and holdings (deductible item)	073	-1.015.559	-7.105.022
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	15.954.404	15.954.404
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	267.330	645.701
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	267.330	645.701
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	45.713.436	67.713.913
1 Retained profit	084	45.713.436	67.713.913
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	23.718.783	17.463.634
1 Profit for the business year	087	23.718.783	17.463.634
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	1.152.906	807.451
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	31.430.203	27.742.612
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	6.895.152	5.478.110
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	21.032.865	18.762.316
11 Deferred tax liability	108	3.502.186	3.502.186
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	106.516.400	122.337.791
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	9.082.059	8.264.199
7 Liabilities for advance payments	116	3.153.753	3.637.139
8 Liabilities to suppliers	117	53.513.063	65.437.840
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	8.838.574	8.451.528
11 Taxes, contributions and similar liabilities	120	11.595.560	9.193.987
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	20.333.391	27.353.098
E) ACCRUALS AND DEFERRED INCOME	124	19.878.470	31.621.424
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	351.567.926	393.221.374
G) OFF-BALANCE SHEET ITEMS	126	0	0

## Span Group

<b>STATEMENT OF CASH FLOWS - indirect method</b> for the period 01/01/2022 to 31/03/2022 in HRK			
Submitter: Span d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	8.602.376	17.638.464
2 Adjustments (ADP 003 to 010):	002	4.850.679	4.837.148
a) Depreciation	003	3.900.588	4.000.148
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-8.452	-13.994
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	9.019
d) Interest and dividend income	006	-20.565	-25.280
e) Interest expenses	007	498.212	254.859
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	480.896	332.252
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	280.144
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>13.453.055</b>	<b>22.475.612</b>
3 Changes in the working capital (ADP 013 to 016)	012	3.782.329	-6.937.302
a) Increase or decrease in short-term liabilities	013	-6.623.455	13.878.473
b) Increase or decrease in short-term receivables	014	10.837.613	-47.258.771
c) Increase or decrease in inventories	015	-2.686.873	1.466.222
d) Other increase or decrease in working capital	016	2.255.044	24.976.774
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>17.235.384</b>	<b>15.538.310</b>
4 Interest paid	018	-522.172	-279.539
5 Income tax paid	019	-205.466	-278.222
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>16.507.746</b>	<b>14.980.549</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	10.546	20.780
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	1.526	451
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>12.072</b>	<b>21.231</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-743.261	-1.979.567
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	0	-34.216.326
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-743.261</b>	<b>-36.195.893</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-731.189</b>	<b>-36.174.662</b>
<b>Cash flow from financing activities</b>			
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	15.804.194	1.483.802
4 Other cash receipts from financing activities	038	20.565	25.280
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>15.824.759</b>	<b>1.509.082</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-29.792.735	-3.309.948
2 Cash payments for dividends	041	-1.538.880	0
3 Cash payments for finance lease	042	-9.039	-9.261
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-1.021.884	-1.272.883
5 Other cash payments from financing activities	044	-1.944.119	-3.521.672
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-34.306.657</b>	<b>-8.113.764</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-18.481.898</b>	<b>-6.604.682</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-2.705.341</b>	<b>-27.798.795</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>29.585.124</b>	<b>139.791.228</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>26.879.783</b>	<b>111.992.433</b>





## Span d.d.

STATEMENT OF PROFIT OR LOSS					
for the period 01/01/2022 to 31/03/2022					
in HRK					
Submitter: Span d.d.					
Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	105.913.758	105.913.758	147.296.702	147.296.702
1 Income from sales with undertakings within the group	002	28.964.897	28.964.897	35.473.064	35.473.064
2 Income from sales (outside group)	003	76.345.494	76.345.494	111.261.791	111.261.791
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	201.391	201.391	30.743	30.743
5 Other operating income (outside the group)	006	401.976	401.976	531.104	531.104
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	97.999.935	97.999.935	128.706.232	128.706.232
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	68.296.187	68.296.187	90.560.490	90.560.490
a) Costs of raw materials and consumables	010	553.930	553.930	1.115.265	1.115.265
b) Costs of goods sold	011	58.178.907	58.178.907	73.741.906	73.741.906
c) Other external costs	012	9.563.350	9.563.350	15.703.319	15.703.319
3 Staff costs (ADP 014 to 016)	013	24.568.078	24.568.078	32.175.165	32.175.165
a) Net salaries and wages	014	14.868.960	14.868.960	19.786.059	19.786.059
b) Tax and contributions from salary costs	015	6.959.512	6.959.512	9.173.545	9.173.545
c) Contributions on salaries	016	2.739.606	2.739.606	3.215.561	3.215.561
4 Depreciation	017	3.297.146	3.297.146	3.316.392	3.316.392
5 Other costs	018	1.837.038	1.837.038	2.645.166	2.645.166
6 Value adjustments (ADP 020+021)	019	1.486	1.486	9.019	9.019
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	1.486	1.486	9.019	9.019
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
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	1.613.245	1.613.245	731.350	731.350
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	69.151	69.151	127.121	127.121
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	1.583	1.583	179	179
8 Exchange rate differences and other financial income	038	1.542.511	1.542.511	604.050	604.050
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	1.040.728	1.040.728	1.020.066	1.020.066
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	9.179	9,179	2.479	2,479
3 Interest expenses and similar expenses	044	395.545	395.545	208.365	208.365
4 Exchange rate differences and other expenses	045	636.004	636.004	809.222	809.222
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
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	0	0	0	0

<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	0	0	0	0
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	0	0	0	0
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	0	0	0	0
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	107.527.003	107.527.003	148.028.052	148.028.052
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	99.040.663	99.040.663	129.726.298	129.726.298
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	8.486.340	8.486.340	18.301.754	18.301.754
1 Pre-tax profit (ADP 053-054)	<b>056</b>	8.486.340	8.486.340	18.301.754	18.301.754
2 Pre-tax loss (ADP 054-053)	<b>057</b>	0	0	0	0
<b>XII INCOME TAX</b>	<b>058</b>	1.023.824	1.023.824	296.598	296.598
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	7.462.516	7.462.516	18.005.156	18.005.156
1 Profit for the period (ADP 055-059)	<b>060</b>	7.462.516	7.462.516	18.005.156	18.005.156
2 Loss for the period (ADP 059-055)	<b>061</b>	0	0	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	0	0	0	0
1 Pre-tax profit from discontinued operations	<b>063</b>	0	0	0	0
2 Pre-tax loss on discontinued operations	<b>064</b>	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	<b>066</b>	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	<b>067</b>	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	8.486.340	8.486.340	18.301.754	18.301.754
1 Pre-tax profit (ADP 068)	<b>069</b>	0	0	0	0
2 Pre-tax loss (ADP 068)	<b>070</b>	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	1.023.824	1.023.824	296.598	296.598
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	7.462.516	7.462.516	18.005.156	18.005.156
1 Profit for the period (ADP 068-071)	<b>073</b>	7.462.516	7.462.516	18.005.156	18.005.156
2 Loss for the period (ADP 071-068)	<b>074</b>	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	7.462.516	7.462.516	18.005.156	18.005.156
1 Attributable to owners of the parent	<b>076</b>	7.462.516	7.462.516	18.005.156	18.005.156
2 Attributable to minority (non-controlling) interest	<b>077</b>	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	0	0	0	0
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 080+ 87)</b>	<b>079</b>	0	0	0	0
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	<b>081</b>	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	<b>082</b>	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	<b>083</b>	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	<b>084</b>	0	0	0	0
5 Other items that will not be reclassified	<b>085</b>	0	0	0	0
6 Income tax relating to items that will not be reclassified	<b>086</b>	0	0	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	0	0	0	0
1 Exchange rate differences from translation of foreign operations	<b>088</b>	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	<b>089</b>	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	<b>090</b>	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	<b>091</b>	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	<b>092</b>	0	0	0	0
6 Changes in fair value of the time value of option	<b>093</b>	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	<b>094</b>	0	0	0	0
8 Other items that may be reclassified to profit or loss	<b>095</b>	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	<b>096</b>	0	0	0	0
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)</b>	<b>097</b>	0	0	0	0
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	0	0	0	0
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	0	0	0	0
1 Attributable to owners of the parent	<b>100</b>	0	0	0	0
2 Attributable to minority (non-controlling) interest	<b>101</b>	0	0	0	0

## Span d.d.

<b>BALANCE SHEET</b>			
balance as at 31/03/2022			
in HRK			
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
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	106.690.052	132.499.512
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	18.487.016	25.382.980
1 Research and development	004	6.907.749	6.346.939
2 Concessions, patents, licences, trademarks, software and other rights	005	373.669	313.254
3 Goodwill	006	10.780.605	17.485.201
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	424.993	1.237.586
6 Other intangible assets	009	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	53.122.234	51.418.209
1 Land	011	13.049.681	13.049.681
2 Buildings	012	29.637.897	28.278.776
3 Plant and equipment	013	3.012.279	3.136.647
4 Tools, working inventory and transportation assets	014	7.422.377	6.953.105
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
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	28.124.898	49.004.987
1 Investments in holdings (shares) of undertakings within the group	021	27.768.705	48.274.271
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	245.488	245.488
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	110.705	485.228
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	4.285	3.834
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	4.285	3.834
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	6.951.619	6.689.502
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	187.418.288	196.955.236
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	1.972.414	493.074
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	1.972.414	493.074
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	58.526.117	104.339.900
1 Receivables from undertakings within the group	047	7.012.558	5.884.119
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	49.028.871	96.297.406
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	319.860	256.092
6 Other receivables	052	2.164.828	1.902.283
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	0	300.000
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	300.000
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	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	126.919.757	91.822.262
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>23.795.411</b>	<b>13.534.841</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>317.903.751</b>	<b>342.989.589</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)</b>	<b>067</b>	<b>192.916.583</b>	<b>202.932.435</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	19.600.000	19.600.000
II CAPITAL RESERVES	069	79.083.569	81.082.019
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	7.412.739	7.412.739
1 Legal reserves	071	7.412.739	7.412.739
2 Reserves for treasury shares	072	615.559	3.587.513
3 Treasury shares and holdings (deductible item)	073	-615.559	-3.587.513
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	15.954.404	15.954.404
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	51.506.377	60.878.117
1 Retained profit	084	51.506.377	60.878.117
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	19.359.494	18.005.156
1 Profit for the business year	087	19.359.494	18.005.156
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>0</b>	<b>0</b>
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
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>29.148.993</b>	<b>25.008.145</b>
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	6.895.152	5.478.110
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	18.751.655	16.027.849
11 Deferred tax liability	108	3.502.186	3.502.186
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>79.709.966</b>	<b>89.158.702</b>
1 Liabilities to undertakings within the group	110	1.241.757	1.414.388
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	7.212.661	6.788.351
7 Liabilities for advance payments	116	1.318.683	1.120.075
8 Liabilities to suppliers	117	38.131.824	43.477.620
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	5.990.115	6.387.299
11 Taxes, contributions and similar liabilities	120	7.241.434	5.312.903
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	18.573.492	24.658.066
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>16.128.209</b>	<b>25.890.307</b>
<b>F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>317.903.751</b>	<b>342.989.589</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

## Span d.d.

<b>STATEMENT OF CASH FLOWS - indirect method</b> for the period 01/01/2022 to 31/03/2022 in HRK			
Submitter: Span d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	8.486.340	18.301.754
2 Adjustments (ADP 003 to 010):	002	3.682.656	3.519.643
a) Depreciation	003	3.297.146	3.316.392
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-8.452	-13.954
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	9.019
d) Interest and dividend income	006	-1.583	-179
e) Interest expenses	007	395.545	208.365
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>12.168.996</b>	<b>21.821.397</b>
3 Changes in the working capital (ADP 013 to 016)	012	723.413	-12.189.588
a) Increase or decrease in short-term liabilities	013	-16.293.801	8.605.897
b) Increase or decrease in short-term receivables	014	15.732.438	-42.297.493
c) Increase or decrease in inventories	015	-734.104	1.479.340
d) Other increase or decrease in working capital	016	2.018.880	20.022.668
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>12.892.409</b>	<b>9.631.809</b>
4 Interest paid	018	-415.742	-233.045
5 Income tax paid	019	-184.008	-219.539
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>12.292.659</b>	<b>9.179.225</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	10.546	14.620
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	1.526	451
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>12.072</b>	<b>15.071</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-551.043	-1.612.109
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	0	-37.389.637
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-551.043</b>	<b>-39.001.746</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-538.971</b>	<b>-38.986.675</b>
<b>Cash flow from financing activities</b>			
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	15.704.194	0
4 Other cash receipts from financing activities	038	1.583	179
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>15.705.777</b>	<b>179</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-28.806.329	-2.491.196
2 Cash payments for dividends	041	-1.538.880	0
3 Cash payments for finance lease	042	-9.039	-9.261
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-1.021.884	-1.272.883
5 Other cash payments from financing activities	044	-1.547.027	-1.516.884
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-32.923.159</b>	<b>-5.290.224</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-17.217.382</b>	<b>-5.290.045</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-5.463.694</b>	<b>-35.097.495</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>16.032.199</b>	<b>126.919.757</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)</b>	<b>050</b>	<b>10.568.505</b>	<b>91.822.262</b>



STATEMENT OF CHANGES IN EQUITY

for the period from 01/01/2022 to 31/03/2022

u.kunama

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 do 6-7 + 8 do 17)	19	20 (18+19)	
<b>Previous period</b>																				
1 Balance on the first day of the previous business year	01	19.600.000	0	8.072.428	28.000.000	28.000.000	0	0	8.451.348	0	0	0	0	0	17.374.032	6.495.617	59.993.425	0	59.993.425	
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	
<b>4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)</b>	<b>04</b>	<b>19.600.000</b>	<b>0</b>	<b>8.072.428</b>	<b>28.000.000</b>	<b>28.000.000</b>	<b>0</b>	<b>0</b>	<b>8.451.348</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17.374.032</b>	<b>6.495.617</b>	<b>59.993.425</b>	<b>0</b>	<b>59.993.425</b>	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19.359.494	19.359.494	0	19.359.494	
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	7.503.056	0	0	0	0	0	454.731	0	7.957.787	0	7.957.787	
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	-19.328.200	0	0	0	0	0	0	0	0	0	0	0	19.328.200	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	0	0	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	-1.538.880	0	-1.538.880	0	-1.538.880	
21 Other distributions and payments to members/shareholders	21	0	98.411.769	-984.470	-27.384.441	-27.384.441	0	0	0	0	0	0	0	0	9.717.458	0	107.144.757	0	107.144.757	
22 Transfer to reserves according to the annual schedule	22	0	0	324.781	0	0	0	0	0	0	0	0	0	6.170.836	-6.495.617	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	
<b>24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)</b>	<b>24</b>	<b>19.600.000</b>	<b>79.083.569</b>	<b>7.412.739</b>	<b>615.559</b>	<b>615.559</b>	<b>0</b>	<b>0</b>	<b>15.954.404</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51.506.377</b>	<b>19.359.494</b>	<b>192.916.583</b>	<b>0</b>	<b>192.916.583</b>	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																				
<b>I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)</b>	<b>25</b>	<b>0</b>	<b>-19.328.200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7.503.056</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19.782.931</b>	<b>0</b>	<b>7.957.787</b>	<b>0</b>	<b>7.957.787</b>	
<b>II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)</b>	<b>26</b>	<b>0</b>	<b>-19.328.200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7.503.056</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19.782.931</b>	<b>19.359.494</b>	<b>27.317.281</b>	<b>0</b>	<b>27.317.281</b>	
<b>III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)</b>	<b>27</b>	<b>0</b>	<b>98.411.769</b>	<b>-659.689</b>	<b>-27.384.441</b>	<b>-27.384.441</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14.349.414</b>	<b>-6.495.617</b>	<b>105.605.877</b>	<b>0</b>	<b>105.605.877</b>	
<b>Current period</b>																				
1 Balance on the first day of the current business year	28	19.600.000	79.083.569	7.412.739	615.559	615.559	0	0	15.954.404	0	0	0	0	0	51.506.377	19.359.494	192.916.583	0	192.916.583	
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	
<b>4 Balance on the first day of the current business year (restated) (ADP 28 to 30)</b>	<b>31</b>	<b>19.600.000</b>	<b>79.083.569</b>	<b>7.412.739</b>	<b>615.559</b>	<b>615.559</b>	<b>0</b>	<b>0</b>	<b>15.954.404</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51.506.377</b>	<b>19.359.494</b>	<b>192.916.583</b>	<b>0</b>	<b>192.916.583</b>	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	18.005.156	18.005.156	0	18.005.156		
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	4.240.000	4.240.000	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Other distributions and payments to members/shareholders	48	0	1.998.450	0	-1.268.046	-1.268.046	0	0	0	0	0	0	0	0	-9.987.754	0	-7.989.304	0	-7.989.304	
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	19.359.494	-19.359.494	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	
<b>24 Balance on the last day of the current business year reporting period (ADP 31 to 50)</b>	<b>51</b>	<b>19.600.000</b>	<b>81.082.019</b>	<b>7.412.739</b>	<b>3.587.513</b>	<b>3.587.513</b>	<b>0</b>	<b>0</b>	<b>15.954.404</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60.878.117</b>	<b>18.005.156</b>	<b>202.932.435</b>	<b>0</b>	<b>202.932.435</b>	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																				
<b>I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)</b>	<b>52</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)</b>	<b>53</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18.005.156</b>	<b>18.005.156</b>	<b>0</b>	<b>18.005.156</b>		
<b>III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)</b>	<b>54</b>	<b>0</b>	<b>1.998.450</b>	<b>0</b>	<b>2.971.954</b>	<b>2.971.954</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9.371.740</b>	<b>-19.359.494</b>	<b>-7.989.304</b>	<b>0</b>	<b>-7.989.304</b>	

## 4. Notes

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

Issuer name:	<b>Span d.d</b>
Address:	<b>Koturaška cesta 47, 10000 Zagreb</b>
OIB:	<b>19680551758</b>
MBS:	<b>080192242</b>
Reporting period:	<b>January 1st – March 31st 2022</b>

Notes to the financial statements for first three months of 2022 are included in the Unaudited Business Results of Span Group and Span d.d. for first three months of 2022., available on Zagreb Stock Exchange website.

Annual Report of Span Group and Span d.d. for 2021 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 HRK 10,792 thousand, debentures in the amount of HRK 151,499 thousand (of which HRK 7,270 thousand for affiliated companies) and bills of exchange in the amount of HRK 33.184 thousand.

Average number of Span Group employees in the period from 1.1.2022. to 31.03.2022. was 608. The average number of employees of Span d.d. in the period from 1.1.2022. to 31.03.2022. was 485.

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 HRK 32,988 thousand, out of which HRK 32,175 thousand is directly charged to the costs of the period, while HRK 813 thousand is capitalized. Capitalized cost is broken down into net salaries (HRK 490 thousand), taxes and contributions from salaries (HRK 235 thousand) and contributions to salaries (HRK 88 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 HRK 33,063 thousand, of which the amount of HRK 32,845 thousand is directly charged to the expenses of the period, while HRK 888 thousand is capitalized. Capitalized cost is broken down into net salaries (HRK 539 thousand), taxes and contributions from salaries (HRK 257 thousand) and contributions to salaries (HRK 91 thousand).

Deferred tax assets of Span Group as at 31 December 2021 amount to HRK 7,729 thousand, while for Span d.d. it amounts to HRK 6,952 thousand. In Span Group, the decrease in the amount of HRK 342 thousand, relates to the recognition of deferred tax assets based on tax relief based on investment aid received from the Ministry of Economy and exchange

rate changes, while the decrease of HRK 262 thousand in the reporting period, relates to the recognition of deferred tax assets on the basis of tax relief based on investment aid received from the Ministry of Economy, Entrepreneurship and Crafts for Span d.d.

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 HRK 1,037 thousand, the amount of total capital and reserves of Trilix d.o.o. amounts to HRK 1,729 thousand, and the profit in the business year 2021 amounts to HRK 36 thousand. The amount of capital that Span d.d. holds in Bonsai d.o.o. amounts to 70%, or HRK 1,000 thousand, the amount of total capital and reserves of Bonsai d.o.o. amounts to HRK 1,429 thousand, and the profit in the business year 2021 amounts to HRK 618 thousand.

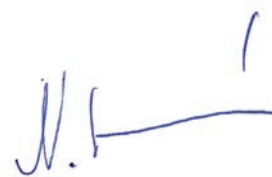
Companies where Span d.d. has unlimited liability are: Span d.o.o. Ljubljana, Span IT Ltd. London, Span USA Inc., Oak Brook, Span LLC Baku, Span GmbH Munich, LLC Span Kiev, SPAN SWISS AG Zurich SPAN-IT SRL Moldova and Ekobit d.o.o., Zagreb.

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

### Statement

The financial statements of Span d.d. and Span Group for the period from January 1st to March 31st, 2022, 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.



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Nikola Dujmović  
Predsjednik Uprave, Span d.d