

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



span

JANUARY – SEPTEMBER 2023

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1.

Management Interim Report – Management Report

1.1.

Statement by Marijan Pongrac, Member of the Management Board, Director of Technology

Geopolitical developments have not halted the development of the IT industry, they have only shifted trends and priorities. On the other hand, the recession has slowed down the implementation of large projects, so in that context, we can say that this year has been challenging for everybody in the IT sector. Here, I would like to emphasize once again our major investment cycle in employment during 2022, when we strategically assessed that it would contribute to the growth of profitability in the long run, and that the global economic situation, which is currently affecting the budgets of our large customers, would stabilize. We adopted that decision consciously, in a year when many companies in the industry did just the opposite, knowing that it would have a short-term influence on the decline in profitability.

Even though the economic trends have a direct influence on future investments and projects in companies, there are segments that no "cost-cutting" should ever touch. Earlier experience shows that the **cyber security** segment requires continuous investment, and in case somebody forgets or neglects that part of their operation, they eventually face even greater problems and expenses.

The extent of the consequences cyberattacks bring can be seen on the example of the ones that took place in hotels in Las Vegas in September. A large amount of private and sensitive data was stolen, casino machines are not functional, guests cannot enter their rooms, and they cannot pay their bills. We are yet to see what the real damage to the operation will be, although it is already clear that it will most certainly be substantial. Certainly, these situations do not happen exclusively in the United States. Here in Croatia, the security segment is still insufficiently invested in. Cybercriminals do not infiltrate systems for fun, so there is a very high likelihood that we will bear witness to increasing requests for ransom in Europe in the near future.

To tackle the problem of cybercrime and encourage necessary improvements, the European Union adopted the **NIS2 Directive**¹ with the aim of increasing total levels of cyber security in the EU. A superstructure of the 2016 NIS Directive, NIS2 will cover both operators of key services and providers of digital services, though in a much wider scope. The goal is to prevent cyberattacks in supply chains, which have been ever more frequent in recent years. Member States have until **17 October 2024** to align with the Directive.



Span employs more than 200 cyber security specialists who protect our large systems and resolve real cyber challenges on a daily basis. It's their expertise that will be made available to companies needing our help concerning the NIS2 Directive.

To conclude, I would like to emphasize that in the third quarter, we got the **sixth Microsoft Solution Partner Status** by which we have proven our expertise in all areas being valued: Business Applications, Data and AI, Digital and App Innovation, Infrastructure, Security, and Modern Work. Furthermore, Span underwent suppliers' assessment through the CyberGRX digital platform for the second consecutive year, receiving high ratings for the maturity of our information security management system.

A handwritten signature in black ink, appearing to be 'M. Pongrac'.

Marijan Pongrac
Member of the Management Board,
Director of Technology

¹ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022L2555&qid=1695994973121>

1.2. Corporate events, awards, recognitions

1.2.1. Span becomes the holder of all six Microsoft Solution Partner Statuses

We take pride in our new achievement arriving from Microsoft – we have become the holders of **all 6 Microsoft Solution Partner Statuses**. Microsoft has categorized areas where his partners can prove great experience and abilities in providing services, and those areas are Business Applications, Data and AI, Digital and App Innovation, Infrastructure, Security, and Modern Work.

The sixth Partner Solution Status that has complemented our collection relates to the area of **Business Applications** with the focus on the delivery of solutions through **Dynamics 365** and **Power platforms**.

“Our path to this achievement was marked with investing in the knowledge and skills of our employees, who are our greatest power. By obtaining this Microsoft Solution Partner Status we have proven once again that we are continuously working on providing the best services and solutions for our customers,” said Mihaela Trbojević, Product Marketing Director of Span.

Microsoft continuously improves its partner program by introducing new, merging the existing ones and revoking individual partner programs. Advanced specializations and Solution Partner Statuses are interconnected in technological entities. Transition periods of the renewal of the existing statuses and achieving new ones result in occasional changes in the total number of advanced specializations. We continuously invest in the certification of people and preparation for audits in order to fulfill the technological plan for the next period.

Microsoft Solutions Partner
Modern Work

Microsoft Solutions Partner
Security

Microsoft Solutions Partner
Business Applications

Microsoft Solutions Partner
Data & AI
Azure

Microsoft Solutions Partner
Digital & App Innovation
Azure

Microsoft Solutions Partner
Infrastructure
Azure

Microsoft Solutions Partner

Advanced Specializations

- SAP on Azure
- Azure Virtual Desktop
- Low Code Application Development
- Adoption and Change Management
- Meetings and Meeting Rooms for Microsoft Teams
- Teamwork Deployment
- Modernize Endpoints
- Infra and Database Migration
- Cloud Security
- Identity and Access Management
- Information Protection and Governance
- Threat Protection

Member of Microsoft Intelligent Security Association

CAF Ready PARTNER

Microsoft Partner
2013 Partner of the Year Winner
Croatia

Microsoft Partner
2016 Partner of the Year Winner
Croatia

Microsoft Partner
2020 Partner of the Year Winner
Croatia

Microsoft Partner
2021 Partner of the Year Winner
Croatia

Microsoft Partner
2022 Partner of the Year Winner
Ukraine

Microsoft Partner
2023 Partner of the Year Winner
Croatia & Ukraine

1.2.2. Enlisting in the Frontier Markets Small Cap Index²

Our share has achieved yet another great success! The largest global provider of share indices, MSCI, has published its regular revision of the Frontier Market Index and enlisted our share in the **MSCI Frontier Market Small Cap Index**. The index analyzes shares from 28 countries³, and now, along with ours, it boasts 12 shares from the Croatian market. The shares included in this index receive increased visibility and become the focus of global investors.⁴

In nine months of 2023, 466,700 shares were traded, and the turnover made with the share was EUR 25,301,207.10.



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

² https://www.msci.com/eqb/fm/MSCI_Aug23_FM_SC_PublicList.pdf

³ <https://www.msci.com/documents/10199/0348be0f-4cf8-478c-be64-ff2e545a9b36>

⁴ <https://icam.hr/blog/veliki-uspjeh-top-hrvatskih-kompanija/>

1.2.3. CyberGRX Benchmarking

For our customers, especially international ones, the way we manage our information security is becoming ever more important given the services we provide to them. Therefore, we are receiving an increasing number of diverse inquiries where we answer questions about our business processes (employment, awarding the right to access, incident management, etc.) and technical solutions related to data protection. To minimize the number of various questionnaires with identical or very similar questions, last year, we completed a questionnaire created by CyberGRX.



CyberGRX is dedicated to transforming third-party cyber risk management for companies around the world. For the second consecutive year, Span has undergone an assessment by its providers through the CyberGRX digital platform and received high ratings for its information security management maturity. CyberGRX is utilized worldwide by companies that, like Span, provide services to global enterprises, to assess their business process maturity and security measures. We want our users to understand that we prioritize the security of both our data and theirs, proving that we are a dependable strategic partner. Our users can access the CyberGRX platform to see for themselves that Span is their loyal ally that genuinely values security.

1.2.4. Croatia Grand Prix Security 2023



In September, we were awarded Croatia Grand Prix Security 2023 in the media promotion of security for our campaign **“SAFETY NET – bitka za sigurnost“ (Battle for Security)**, which we carried out in cooperation with the Split–Dalmatia Police Administration, DUMP Association of Young Programmers, Radio Split, and Split–Dalmatia County Security Committee.

The goals of the campaign were making citizens aware of the real danger of being exposed to criminal acts in the area of cy-

bercrime, which most often involves online and social media scams, and slowing down the negative trend of the increasing number of criminal acts in the area of cybercrime. The campaign was carried out through direct contact with citizens – especially those who are not very good at technology. It was also covered by the media on radio and TV stations, in daily newspapers, and on web portals.



1.2.5. Licenses for the use of Microsoft software products and services – public tender

Based on an open procedure for the public procurement of licenses for the use of Microsoft software products and services conducted during 2022 by the Central Public Procurement Office (Središnji državni ured za središnju javnu nabavu), where a bid of the Group of bidders Span d.d. and Combis d.o.o. was selected, licenses for the second year of use of Microsoft software products and services were delivered to obliged entities for central public procurement on 1 July 2023⁵. The total value of licenses delivered was EUR 10,841,002.15.

1.3. Corporate events

1.3.1. Establishing a Span company with the registered office in Georgia

On 8 September 2023, the LEPL National Agency of Public Registry issued a decision on the registration of the incorporation of the company under the name Span Limited Liability Company, Tbilisi, Vake District, Nikoloz Kipshidze Street, N12B, Apartment 51, Georgia, ID: 405645734. The founder and sole member of the company is Span d.d.

Markets of Eastern Europe and Central Asia are our strategic focus, which we additionally confirm by establishing this company, alongside our already existing affiliated companies in Ukraine, Moldova, and Azerbaijan.

Back when TOV Span in Ukraine was established, we received Microsoft Licensing Solution Provider status for Georgia and Moldova. After registering the company in Moldova, we wanted to start registration in Georgia as well, but the COVID-19 pandemic, the Russian aggression against Ukraine and threats to Georgia required special caution.

Over the past few months, we have made quality contacts and secured everything necessary to enter the Georgian market. At the same time, Microsoft is consolidating LSP partners in many markets, including Georgia, so this is the optimal moment to enter the market as an experienced medium-sized partner on a global scale.

1.3.2. Acquisition of own shares

Based on the Share Buy-Back Program adopted on 2 December 2022 at the Management and Supervisory Board meeting of Span d.d. (“Company”), the investment company Interkapital vrijednosni papiri d.o.o. in the name and on behalf of the Company made the following purchase of shares of the Company (own shares), on the regulated market of the Zagreb Stock Exchange (ZSE):

- On 31 July 2023, 2,911 SPAN shares were purchased at the average weighted price of EUR 64.91755411 per share, which represents 0.1485% of the Company's share capital⁶

⁵ Users of framework agreements for obtaining licenses for the use of software products and services are obliged entities of the central public procurement referred to in Article 12 paragraph 1 of the Regulation on the Internal Organization of the Central Public Procurement Office (Središnji državni ured za središnju javnu nabavu) (Official Gazette, no. 97/2020) and bodies in line with Conclusions of the Government of the Republic of Croatia.

⁶ The share capital of the Company is EUR 3,920,000.00 and is divided in 1,960,000 shares with the nominal value of EUR 2.00, ticker symbol SPAN-R-A and ISIN symbol HRSPANRA0007.

- On 4 August 2023, 100 SPAN shares were purchased at the average weighted price of EUR 65.00 per share, which represents 0.0051% of the Company's share capital
- On 8 August 2023, 4,419 SPAN shares were purchased at the average weighted price of EUR 64.18212265 per share, which represents 0.2255% of the Company's share capital
- On 9 August 2023, 60 SPAN shares were purchased at the average weighted price of EUR 63.80 per share, which represents 0.0031% of the Company's share capital
- On 10 August 2023, 500 Span shares were purchased at the average weighted price of EUR 59.86 per share, which represents 0.0255% of the Company's share capital.

Prior to the said acquisitions, the Company owned 12,340 of own shares, representing 0.6296% of the share capital, and after the said acquisitions, it owns the total of 20,330 own shares, representing 1.0372% of the share capital.

The Share Buy-Back Program is carried out with the aim of disposition of the shares within the framework of the Company's ESOP program, rewarding members of the Management Board, employees of the Company and affiliated companies, potential acquisitions of companies, as well as for all other purposes that are foreseen as such by the applicable legislation of the Republic of Croatia, and in accordance with the decision of the General Assembly of 13 June 2022.

1.3.3. Release of own shares

On 14 September 2023, Span d.d. ("Company"), released 254 of own shares based on the aforementioned Share Buy-Back Program adopted on 2 December 2022 at the Company's Management and Supervisory Board meeting.

Prior to the said release, the Company owned 20,330 of own shares, representing 1.0372% of the share capital, and after the said release, it owns the total of 20,076 of own shares, representing 1.0243% of the share capital.

1.3.4. Implementation of the registration of share capital adjustment

Based on the Decision of the General Assembly of the Company of 14 June 2023, in line with the Law on the Introduction of the Euro as the Official Currency in the Republic of Croatia (Official Gazette 57/22, 88/22) the Commercial Court in Zagreb on 29 September implemented and on 30 September 2023 published the registration of the share capital adjustment in line with the Companies Act (Official Gazette 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23). The Company's share capital was adjusted to the Euro and was increased from EUR 2,601,367.04 by the amount of EUR 1,318,632.96 to EUR 3,920,000.00, with the increase of the individual nominal amount of common shares with the stock symbol SPAN-RA from EUR 1.33 by EUR 0.67 to EUR 2.00. Accordingly, the Articles of Association of the Company have been also amended.

1.4.

People and Communities

1.4.1. HR initiatives

1.4.1.1. Employer branding initiatives

One of the primary goals of our HR strategy is the improvement of the perception of Span as an employer for the purpose of hiring new talents and top experts in the labour market. By a continuous and structured communication of values, culture, benefits and promotion of our experts, we want to expand the visibility of Span in the public space and improve the engagement of employees through a series of internal activities.



By the end of the third quarter, we conducted as many as 21 visiting lectures/technical workshops with universities with which we additionally reinforced our cooperation. We also took part in 10 events organized by educational institutions and joined four panels and conferences as panelists and lecturers. This year, we once again sponsored STEM games, the largest student STEM competition in the region.

All those initiatives resulted in candidates' significantly greater interest in Span, which is testified by the fact that we reached the targeted annual number of open applications of candidates in the first three quarters alone.

1.4.1.2. Improving internal processes for employees' safety and dignity protection

Foundations for the protection of our employees against discrimination and protection of their dignity have been incorporated in Span's key internal documents – Rules of Procedure, Procedure for the Protection of Whistleblowers, and Code of Business Conduct for years.

To adjust our internal documents and processes to the latest amendments of the Labour Act, as well as to improve and further emphasize the importance of a safe working environment, we decided to adopt a specialized **Regulation on Procedures and Measures for the Protection of Employees' Dignity**. One major novelty introduced with this Regulation is the appointment of new **Commissioners** for the protection of employees' dignity. To ensure equal, safe and unbiased environment to every employee, we decided to entrust the role of the Commissioners to external legal experts, that is, to a third neutral party.

Our goal with these changes is to continue to promote equality, respect and understanding of employees and ensure zero tolerance to any kind of discrimination, harassment and abuse at workplace.

1.4.1.3. Span Management Academy and Span Learning Hub

In the third quarter, we committed ourselves to planning and started to implement a new concept of our **Span Management Academy**. The development of 15 new team leaders and managers, who will enhance their leadership skills through an intensive program, starting from September 2023 and contribute to the long-term stability, growth and success of Span in the market, is expecting us in the new season. A comprehensive development center in the duration of two business days was conducted in September, with the purpose of identifying the strengths and the areas for development of competences of each attendee through a series of group exercises, role-playing exercises and other practical activities.



Furthermore, each attendee was assigned a mentor, a member of the top management at Span, and the first working meeting among the selected pairs took place. We are expecting the formal opening of the program and first workshops in October.

Within the improvement and development of employees, during the summer we continued with our internal education system **Span Learning Hub**, which we launched as a response to the needs of the management as well as employees, for additional educations that will enable them to develop skills useful in their daily work. Trainings cover topics in the business areas as well as development of so-called soft skills. Thus, in the third quarter, we implemented educations in security awareness, running meetings, time management, project management, assertive communication and feedback, divisions overview, MBTI - a tool for understanding and accepting diversity, and presentation skills. So far, 44% of employees have undergone this program and their feedback is extremely positive, so we are continuing with the same topics in the autumn semester as well.



1.4.1.4. Engaged fathers



This autumn, we organized a workshop for current and future fathers in Span, in cooperation with the Mode 1 association. Mode 1 is dedicated to the improvement of public policies and practice in the area of equality and sustainable development, with the focus on equality in education and at workplace.

The goal of the workshop entitled “**Engaged fathers**” was to make employees aware of parental stereotypes and emphasize the importance of the role of engaged fatherhood in achieving equal performance of parental duties.

This initiative continues Span's path towards greater gender equality and the work and family life balance.



Radionica
**Angažirani
očevi**



1.4.2. Sustainability in Span

1.4.2.1. Workplace Inclusion Champion

In early 2023 Span became a member of the **Croatian Business Council for Sustainable Development (HR BCSD)**, which promotes a development model that balances business success, social well-being and environmental protection.

HR BCSD has co-created a training program, **Workplace Inclusion Champion**, with organizations in Slovenia and Romania, supported by the European Commission, and this year, a training for representatives of Croatian companies was held from March to September. The training, which is aimed at empowering companies in the area of inclusion, equality and difference was attended by four Span's female attendees.



HR PSOR
Hrvatski poslovni savjet za
održivi razvoj

Training series brought about tools for a deeper understanding in the area of equal inclusion of people with disabilities, the LGBTIQ+ community and women. Furthermore, the training enabled an insight into the topic of the age-based diversity management, tools and knowledge for the placement of an inclusive mentor program and inclusive internal and external communication. The production of the final project was realized under the mentorship of Darija Mateljak, Partner and Director in Hauska & Partner consulting company, and included the production of Span's Policy on Diversity and Inclusion and the related Action Plan.



1.4.2.2. Never alone

“Nismo same“ (Never Alone), an association of women suffering from and treated for cancer, is the latest in a series of organizations helped by Span, first by means of a donation, then with long-term corporate volunteering.

The donation for the project of taxi transportation of oncology patients to chemotherapy, one of the most famous in the series of projects of the “Nismo same“ association, was the first

step. And since at Span we try to achieve and nurture long-term cooperation with all the associations we connect with, on the initiative of the founder and president of the Association, Ivana Kalogjera, we held a meeting to get to know each other a little better and see if there is anything else we could do to help the tireless women of the Association and their brave wards.



Given that the “Nismo same“ association helps women suffering from malignant diseases, all the records of women, their transportation to therapy, the volunteer and donator base have so far been kept in several Excel tables, which have become confusing and difficult to manage over time. Span recognized the opportunity to replace the Excel table with an application that will automatize the required calculations and make entry and records of the said data easier. Additionally, as a non-profit organization, the association was entitled to free Microsoft licenses that needed to be installed, and Span also carried out the migration of emails and documents to the new platforms. It also donated a computer for their daily work and conducted education and areas of use of new Microsoft tools.





2. Financial Indicators for Nine Months of 2023

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

EUR 105.1 mil.

OPERATING REVENUE

+22%
YoY

EUR 6.9 mil.

EBITDA
before one-off items

-6%
YoY

EUR 5.5 mil.

EBITDA
after one-off items

-23%
YoY

EUR 2.6 mil.

NET PROFIT
after one-off items

-50%
YoY

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

EUR 75.6 mil.

OPERATING REVENUE

+4%
YoY

EUR 3.9 mil.

EBITDA
before one-off items

-39%
YoY

EUR 3.6 mil.

EBITDA
after one-off items

-43%
YoY

EUR 1.4 mil.

NET PROFIT
after one-off items

-73%
YoY

2.3. Key features of the period – nine months of 2023

Profit and Loss Account – shortened

Span Group						
In thousands of EUR	1-9M 2022	1-9M 2023	Δ%	Q3 2022	Q3 2023	Δ%
Total revenue	86,791	106,252	22%	32,595	42,344	30%
Operating revenue	86,420	105,137	22%	32,446	42,226	30%
Other revenue	371	1,116	201%	150	118	-21%
Total costs	79,633	100,716	26%	30,049	41,210	37%
Costs of goods and services sold	55,487	69,255	25%	21,325	30,000	41%
Personnel expenses*	18,154	23,268	28%	6,439	7,975	24%
Other business expenses	5,991	8,193	37%	2,285	3,235	42%
EBITDA before one-off items	7,354	6,916	-6%	2,616	1,817	-31%
EBITDA one-off items**	196	1,380	-	69	683	-
EBITDA after one-off items	7,158	5,536	-23%	2,546	1,134	-55%
Depreciation	1,857	2,299	24%	731	767	5%
EBIT	5,302	3,237	-39%	1,815	367	-80%
Net financial result	355	(134)	-138%	233	(9)	-104%
Profit/loss before taxation before one-off items	5,853	4,483	-23%	2,117	1,041	-51%
Profit/loss before taxation after one-off items	5,657	3,103	-45%	2,048	358	-82%
Corporate tax	458	524	14%	68	(28)	-141%
Profit/loss after taxation before one-off items	5,395	3,959	-27%	2,049	1,069	-48%
Profit/loss after taxation after one-off items	5,199	2,579	-50%	1,980	386	-80%

Span d.d.						
In thousands of EUR	1-9M 2022	1-9M 2023	Δ%	Q3 2022	Q3 2023	Δ%
Total revenue	73,238	76,180	4%	29,354	30,390	4%
Operating revenue	72,907	75,643	4%	29,151	30,297	4%
Other revenue	330	536	62%	203	92	-55%
Total costs	66,883	72,573	9%	27,083	29,625	9%
Costs of goods and services sold	48,518	50,272	4%	20,515	22,023	7%
Personnel expenses	13,710	16,981	24%	4,811	5,688	18%
Other business expenses	4,655	5,320	14%	1,757	1,914	9%
EBITDA before one-off items	6,474	3,944	-39%	2,341	824	-65%
EBITDA one-off items	119	337	-	69	60	-
EBITDA after one-off items	6,355	3,607	-43%	2,272	764	-66%
Depreciation	1,385	1,708	23%	476	589	24%
EBIT	4,970	1,899	-62%	1,796	175	-90%
Net financial result	327	(204)	-162%	153	(86)	-156%
Profit/loss before taxation before one-off items	5,416	2,032	-62%	2,018	149	-93%
Profit/loss before taxation after one-off items	5,297	1,695	-68%	1,949	89	-95%
Corporate tax	118	316	167%	39	-	-100%
Profit/loss after taxation before one-off items	5,298	1,716	-68%	1,979	149	-92%
Profit/loss after taxation after one-off items	5,179	1,379	-73%	1,909	89	-95%

* Personnel expenses derived from the allocation of Span d.d. shares to employees of the affiliated company in the first quarter of 2022 were eliminated from the audited annual financial statement for 2022. Items for 2022 were accordingly adjusted.

** Value adjustment of receivables from Studio Moderna expressed in the Q3 statement relates to the period of the first nine months of 2023.

REVENUES

The total consolidated revenues increased by EUR 19,461 thousand, or 22%, compared to the same period of the prior year. The operating revenues grew by EUR 18,717 thousand in the observed period. The highest growth was recorded by the Software Asset Management and Licensing segment, which in most part resulted from the acquisition of GT Tarkvara. Furthermore, revenues in the segment of IT services with high added value also grew in the amount of EUR 2,060 thousand.

In the same period Span d.d. recorded a growth of its revenues by EUR 2,942 thousand, or 4%. The increase stemmed from the business revenues that grew by EUR 2,736 thousand. The strongest revenue growth in the nine months was recorded in the Service Center Management and Technical Support segment and amounted to 17%. The growth of this segment came from the strong growth of IT projects and services with high added value during 2022.

OPERATING EXPENSES

The total consolidated operating expenses saw an increase by EUR 21,084 thousand, or 26% compared to the nine months of 2022. The largest generator of the growth of expenses was the expense of the goods and services sold, following the revenue growth.

The increase in the personnel expenses was EUR 5,114 thousand, and resulted from an increasing number of employees in the segment of IT services with high added value. The average number of employees in the Group in the observed period of 2023 was 819, compared to the prior year when the average number of employees in the Group was 660. Other operating expenses of the Group increased by EUR 2,202 thousand. On 28 August 2023, a bankruptcy procedure against Studio Moderna was initiated, causing value adjustment of receivables that Span Slovenia had from Studio Moderna in the amount of EUR 991 thousand. The growth of other expenses mostly came from the abovementioned expense. Additionally, the higher scope of operation and the higher number of employees contributed to the growth of other expenses.

The total expenses of Span d.d. increased by EUR 5,690 thousand, or 9%. The highest growth resulted from the personnel expenses and amounted to EUR 3,271 thousand, or 24%. The average number of employees in the Company in the observed period was 616, which was a growth compared to the previous year when the average number of employees in the Company was 517. Most new employees were hired in the segments of services with high added value.

EBITDA

EBITDA of the Group before one-off items was EUR 6,916 thousand. One-off items of EBITDA of the Group were EUR 1,380 thousand and related to: 1) value adjustment of receivables in Span Slovenia; 2) costs of tax and surtax on capital gains arising from the Share Allocation Plan awarding employees of Ekobit, defined in the purchase and sale agreement; 3) expenses derived from the acquisition of GT Tarkvara; 4) reserved expenses for the ESOP program for the allocation of shares to employees. According to the requirements announced in the Prospectus, Span will award every employee who keeps in their ownership one or more ESOP packages in the period of three years with 25% shares in relation to the number of shares the respective employee holds within the ESOP package. After the expiry of the first year from the date of the public announcement of results, 5% of the total number of shares will be allocated, and 10% will be allocated after the second and third years each.

EBITDA of the Group after one-off items in the observed period was EUR 5,536 thousand and recorded a decline of 23% compared to the same period of the prior year.

Span d.d. recorded a fall of EBITDA before one-off items of EUR 2,530 thousand, or 39%, amounting to EUR 3,944 thousand. In the observed period Span d.d. recorded a fall of EBITDA after one-off items of EUR 2,748 thousand, to EUR 3,607 thousand, which was a 43% decline. In 2022, Span d.d. launched a new investment cycle by employing experts in the segment of services with added IT value which lead to the growth of expenses for salaries as the main driver of the decrease of EBITDA in 2023. The employment of experts in the area of Cloud and Cyber security is an investment of the Company in the expected trend of growth in the following years.

NET PROFIT

Profit after taxation before one-off items of the Group dropped by EUR 1,436 thousand, to EUR 3,959 thousand. In the observed period, profit after taxation after one-off items of the Group decreased by EUR 2,620 thousand, to EUR 2,579 thousand.

This fall was caused by the increase of depreciation that reflected: 1) procurement of the necessary equipment for work for the higher number of employees in the prior year, and 2) depreciation of the long-term intangible assets (allocation of the initially recognised goodwill of Ekobit to relevant positions of intangible assets in line with IFRS 3 Business Combinations and internally generated intangible assets).

The cost of corporate tax in the observed period of 2023 in most part reflected the release of the deferred tax assets for both obtained tax reliefs based on the Investment Promotion Act.

Span d.d. recorded a decline of profit after taxation before one-off items by EUR 3,582 thousand, to EUR 1,716 thousand. Span d.d. recorded a decline of profit after taxation after one-off items by EUR 3,800 thousand, to EUR 1,379 thousand, caused by the higher costs of depreciation and value adjustment of investments in Span Swiss AG in Switzerland in the amount of 100% or EUR 136 thousand.

2.4. Revenues by segments

The Span Group generates revenues in the following segments:

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

Data on revenues by segments of the operation of the Group and Span d.d. for the observed period in 2022 and 2023 is provided below.

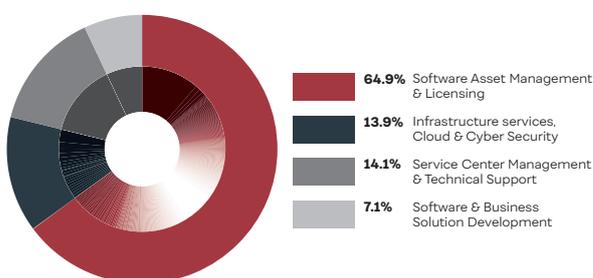
Revenues by segments

Span Group						
In thousands of EUR	1-9M 2022	1-9M 2023	Δ%	Q3 2022	Q3 2023	Δ%
Total operating revenue	86,420	105,137	22%	32,446	42,226	30%
Software Asset Management and Licensing	56,093	72,750	30%	21,910	31,076	42%
Infrastructure Services, Cloud & Cyber Security	12,010	10,307	-14%	3,675	3,260	-11%
Service Center Management and Technical Support	12,203	14,510	19%	4,534	5,264	16%
Software and Business Solution Development	6,114	7,569	24%	2,327	2,627	13%

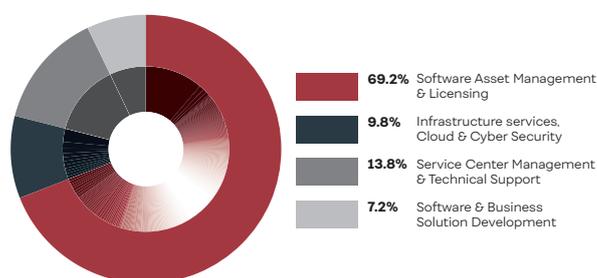
Span d.d.						
In thousands of EUR	1-9M 2022	1-9M 2023	Δ%	Q3 2022	Q3 2023	Δ%
Total operating revenue	72,907	75,643	4%	29,151	30,297	4%
Software Asset Management and Licensing	47,610	49,484	4%	20,427	21,364	5%
Infrastructure Services, Cloud & Cyber Security	10,669	9,251	-13%	3,313	2,951	-11%
Service Center Management and Technical Support	11,757	13,751	17%	4,422	4,919	11%
Software and Business Solution Development	2,871	3,158	10%	989	1,063	7%

Revenues by segments

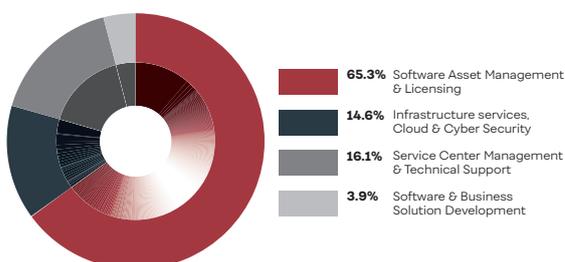
Span Group 1-9M 2022



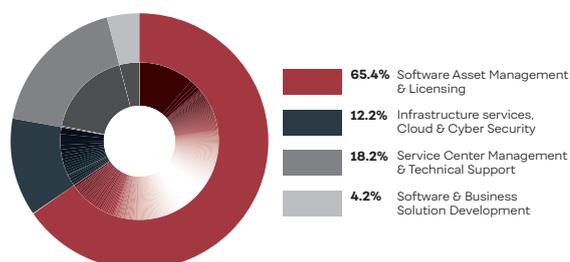
Span Group 1-9M 2023



Span d.d. 1-9M 2022



Span d.d. 1-9M 2023



1. **Software Asset Management and Licensing** recorded a growth of revenues by 30%. The Group made higher revenues compared to the same period of the prior year mostly as a result of the investment in new markets in the Baltic region. The share of revenues in the total operating revenues was 69%.

2. **Infrastructure Services, Cloud & Cyber Security** were lower in the observed period by 14% compared to the nine months of 2022 when the Group recorded an exceptional growth of projects in the domestic and foreign markets. Expanding business activities in the area of Cloud and Cyber Security is still the focus of operation of the Group.

3. **Service Center Management and Technical Support** contributed to the continuing increase of revenues through the service supervision and management of the IT environment, and the increase of the revenues in this segment is 19% compared to 2022.

4. **Software and Business Solution Development** achieved a growth of 24% in the observed period. The growth of this segment came from the focused development of own IT solutions and platforms, as well as development of specific business solutions for individual customers, such as CRM, automation and robotization of their business processes. The growth of this segment was additionally enhanced by the acquisition of Ekobit, whose operation is directed to development of software solutions.

2.5. Revenues by geographic markets

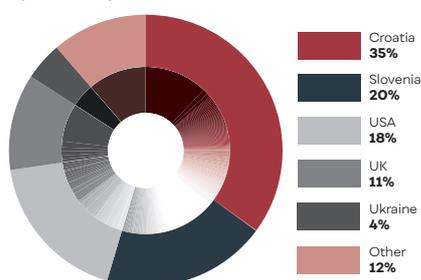
Revenues by geography show the geographic market where goods, or services are invoiced. The share of revenues the Group makes in foreign market accounts for 67% of the total revenues.

A significant growth of revenues was recorded by the markets of Croatia (EUR 5,113 thousand) and Slovenia (EUR 934 thousand). An additional growth in segment "Other" was supported by the growth of revenues in the Baltic region market made by GT Tarkvara.

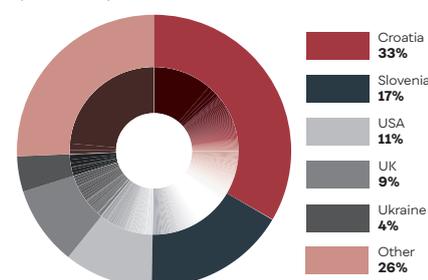
43% of revenues of Span d.d. related to the Croatian market in the observed period, which also recorded the highest growth by EUR 3,658 thousand (13%) in the observed period.

Revenues by geographic markets

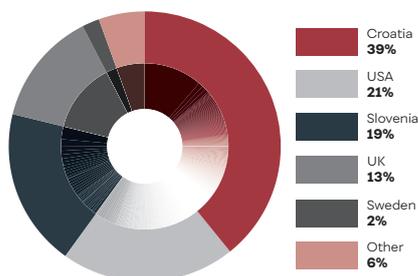
Span Group 1-9M 2022



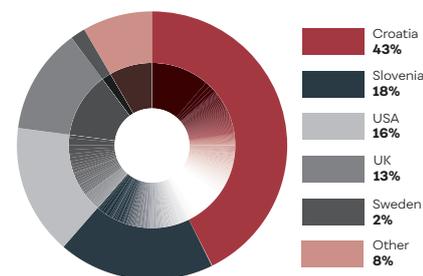
Span Group 1-9M 2023



Span d.d. 1-9M 2022



Span d.d. 1-9M 2023



2.6. Balance Sheet

ASSETS

In thousands of EUR	Span Group		Span d.d.	
	31.12.2022	30.09.2023	31.12.2022	30.09.2023
ASSETS	55,254	58,816	46,467	49,656
Fixed assets	16,616	25,325	17,489	29,577
Deferred tax assets	1,661	1,367	1,341	1,025
Current assets	15,942	19,006	11,329	12,990
Cash and cash equivalents	18,815	8,395	14,212	914
Prepaid expenses and accrued income	2,220	4,724	2,096	5,151

LIABILITIES	Span Group		Span d.d.	
	31.12.2022	30.09.2023	31.12.2022	30.09.2023
LIABILITIES	55,254	58,816	46,467	49,656
Equity and reserves	31,606	30,982	29,347	27,453
Long-term liabilities	2,907	4,300	2,319	3,842
Current liabilities	16,050	18,647	11,202	14,899
Accrued expenses and deferred revenue	4,691	4,887	3,598	3,462

The total value of the assets of the Group was higher by EUR 3,562 thousand amid the increase of fixed assets by the acquisition of 100% share in GT Tarkvara on 31 March 2023.

The increase of the short-term assets resulted from 1) growth of receivables and 2) growth of the financial assets as a result of short-term fixed deposits in foreign and domestic currencies.

CASH AND CASH EQUIVALENTS

A decline of cash compared to the prior period was mostly due to the investment activities of the Group in 2023.

INVESTMENT IN ASSETS

In thousands of EUR	Span Group				Span d.d.			
	1-9M 2022	1-9M 2023	Q3 2022	Q3 2023	1-9M 2022	1-9M 2023	Q3 2022	Q3 2023
Computer equipment and other equipment	519	571	162	195	443	409	140	90
Tangible assets in preparation	196	-	192	-	196	-	192	-
Other intangible assets	278	435	-	37	277	433	-	35
Intangible assets in preparation	537	779	292	274	471	1,037	263	368
Investment in assets total	1,530	1,785	646	506	1,387	1,879	595	493

Investments of Span Group in tangible assets are mostly related to expenses for the procurement and replacement of worn out computers and other equipment required for the work of employees. Investment in intangible assets in preparation related to internally generated intangible assets that resulted from the continuation of the development of software available for further sale/use. Other intangible assets is related to investment in business premises leased by the Company.

DEFERRED TAX ASSETS

Deferred tax assets are amounts of corporate income tax that are recoverable based on future deductions of taxable profit. Deferred tax assets are recognized up to the amount of taxable revenues which are likely to be achieved. When determining future taxable profit and the amount of taxable revenues which are likely to be achieved in the future, the Group judges and creates an estimate based on taxable profit from the previous year and the expected future revenues which are considered to be reasonable in existing circumstances. The Group made an assessment of the usability of tax relief for the estimate of the amount of deferred tax assets, based on received support from the Ministry of Economy, Entrepreneurship and Crafts. The aforementioned financial support allows Span d.d. to be exempt from paying corporate income tax from 2015 to 2025, for 50% of the amount of the tax base, up to the maximum threshold in the amount of the total investment according to the Investment Promotion Act (ZOPI).

In December 2021, Span d.d. and Bonsai d.o.o. applied for the use of a new round of supports named Investment in expansion of the research and development capacity and capacity for delivery of IT solutions project. They got a positive decision on February 25th, 2022 based on which the Company accomplished additional 50% relief of the tax rate. Thus, Span ensured that by 2025, i.e. by the utilization of the maximum threshold of the investment, it has a corporate income tax rate of 0%.

EQUITY AND RESERVES

The total equity of the Group decreased by EUR 624 thousand. On 30 June 2023, the Company transferred dividend on the account of SKDD (Central Depository and Clearing Company) in the amount of EUR 2,584 thousand, which was paid to the shareholders on 3 July 2023.

The share capital of the Company increased from the amount of EUR 2,601 thousand by EUR 1,319 thousand to the amount of EUR 3,920 thousand by the increase of individual nominal amount of ordinary shares from the amount of EUR 1.33 by EUR 0.67 to the amount of EUR 2.00, in line with the Law on the Introduction of the Euro as the Official Currency in the Republic of Croatia.

LONG-TERM AND SHORT-TERM LIABILITIES

The total long-term liabilities increased by EUR 1,392 thousand as a result of the acquisition of GT Tarkvara. On 30 September 2023, the long-term contracted liabilities to former owners amounted to EUR 162 thousand.

The short-term liabilities increased primarily as the result of 1) short-term liabilities towards banks amid the withdrawal of the framework and 2) acquisition of GT Tarkvara.

Current Assets, Current Liabilities and Working Capital	Span Group		Span d.d.		
	In thousands of EUR	31.12.2022	30.09.2023	31.12.2022	30.09.2023
Current assets		36,977	32,124	27,637	19,054
Current liabilities		20,741	23,534	14,801	18,361
Working capital		16,237	8,590	12,837	693
Current liquidity ratio		1.78	1.36	1.87	1.04

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

Net debt	Span Group		Span d.d.		
	In thousands of EUR	31.12.2022	30.09.2023	31.12.2022	30.09.2023
Short-term and long-term bank loans		937	2,627	937	2,457
Cash and cash equivalents		18,815	8,395	14,212	914
Net debt		(17,879)	(5,767)	(13,276)	1,543
Total equity		31,606	30,982	29,347	27,453
Net debt and total equity ratio		-	-	-	5.6%

2.7. Cash flow

In thousands of EUR	Span Group				Span d.d.			
	1-9M 2022	1-9M 2023	Q3 2022	Q3 2023	1-9M 2022	1-9M 2023	Q3 2022	Q3 2023
Net cash from operating activities	7,946	-968	1,328	-6,443	5,194	39	-177	-6,003
Net cash used in investment activities	-5,566	-6,266	-153	-504	-6,082	-9,802	-337	-642
Net cash used in financial activities	-3,605	-3,187	-803	2,502	-3,355	-3,536	-599	2,180
Net increase / decrease in cash and cash equivalents	-1,225	-10,421	372	-4,445	-4,243	-13,299	-1,113	-4,464

Increased costs of operation and a different payment schedule caused a fall of cash flow from business activities compared to the last year/quarter.

The negative cash flow from investment activities was mostly the consequence of the acquisition of GT Tarkvara and investment in tangible and intangible assets.

The negative cash inflow from financial activities mostly derived from the payment of dividend and acquisition of own shares in the third quarter. In the third quarter, Span also received cash inflow in the amount of EUR 2 million on behalf of the use of the bank framework.

2.8. Operation of TOV Span Ukraine

An individual profit and loss statement for TOV Span for the nine months of 2022 and 2023 respectively and contribution to the consolidated results of Span Group is provided below.

In the observed period, Microsoft further enabled our customers in Ukraine to use its products and services free of charge for the period from 1 January 2023 to 31 December 2023.

The total revenues of TOV Span increased by 24% compared to the same period last year.

Revenues of TOV Span accounted for 4% of the consolidated revenues of Span Group in the observed period of 2023.

In the nine months of 2023, the contribution to consolidated EBITDA before one-off items was EUR 831 thousand, and the share in EBITDA before one-off items for the Group was 12%.

TOV Span standalone

In thousands of EUR	1-9M 2022	1-9M 2023	Δ%	Q3 2022	Q3 2023	Δ%
Total revenue	3,736	4,647	24%	263	1,239	371%
Operating revenue	3,736	4,175	12%	263	1,240	371%
Other revenue	-	472	*-	-	(1)	*-
Total costs	3,917	3,760	-4%	324	1,101	240%
Costs of goods and services sold	3,170	2,535	-20%	90	538	499%
Personnel expenses	592	867	46%	172	432	152%
Other business expenses	155	357	131%	63	131	109%
EBITDA before one-off items	(181)	888	590%	(61)	139	329%
One-off items	-	-	-	-	-	-
EBITDA	(181)	888	590%	(61)	139	329%
Depreciation	5	20	310%	2	7	212%
EBIT	(186)	868	566%	(63)	132	310%
Net financial result	20	39	93%	77	2	-97%
Profit/loss before taxation before one-off items	(166)	907	647%	14	134	865%
Profit/loss before taxation	(166)	907	647%	14	134	865%
Corporate tax	227	-	-100%	(22)	-	100%
Profit/loss after taxation before one-off items	(393)	907	331%	36	134	270%
Profit/loss after taxation	(393)	907	331%	36	134	270%

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

In thousands of EUR	Span Group		Contribution of TOV Span in Span Group		Share of TOV Span in Span Group	
	1-9M 2022	1-9M 2023	1-9M 2022	1-9M 2023	1-9M 2022	1-9M 2023
Total revenue	86,791	106,252	3,648	4,589	4%	4%
Operating revenue	86,420	105,137	3,647	4,117	4%	4%
Other revenue	371	1,116	-	472	-	42%
Total costs	79,633	100,716	3,917	3,758	5%	4%
Costs of goods and services sold	55,487	69,255	3,170	2,535	6%	4%
Personnel expenses	18,154	23,268	592	867	3%	4%
Other business expenses	5,991	8,193	154	356	3%	4%
EBITDA before one-off items	7,354	6,916	(269)	831	-4%	12%
EBITDA one-off items	196	1,380	-	-	-	-
EBITDA after one-off items	7,158	5,536	(269)	831	-4%	15%
Depreciation	1,857	2,299	5	20	-	1%
EBIT	5,302	3,237	(274)	811	-5%	25%
Net financial result	355	(134)	20	39	6%	-29%
Profit/loss before taxation before one-off items	5,853	4,483	(254)	850	-4%	19%
Profit/loss before taxation after one-off items	5,657	3,103	(254)	850	-4%	27%
Corporate tax	458	524	227	-	50%	-
Profit/loss after taxation before one-off items	5,395	3,959	(481)	850	-9%	21%
Profit/loss after taxation after one-off items	5,199	2,579	(481)	850	-9%	33%

The background is a vibrant red with a complex pattern of light rays and lens flares emanating from the bottom right corner, creating a sense of depth and movement.

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

Span Group

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2023 to 30.09.2023

in EUR

Submitter: Span d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	86,790,863	32,595,254	106,252,306	42,343,792
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	86,419,770	32,445,737	105,136,720	42,225,858
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	371,093	149,517	1,115,586	117,934
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	81,489,164	30,780,625	103,015,256	41,976,422
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	59,986,308	23,003,171	74,445,929	31,910,339
a) Costs of raw materials and consumables	010	522,585	179,459	438,334	144,111
b) Costs of goods sold	011	52,115,571	20,297,408	66,377,310	28,960,322
c) Other external costs	012	7,348,152	2,526,304	7,630,285	2,805,906
3 Staff costs (ADP 014 to 016)	013	18,153,960	6,439,055	23,268,274	7,975,393
a) Net salaries and wages	014	11,924,955	4,200,550	14,887,405	5,169,648
b) Tax and contributions from salary costs	015	4,622,959	1,656,928	6,349,099	2,106,540
c) Contributions on salaries	016	1,606,046	581,577	2,031,770	699,205
4 Depreciation	017	1,856,619	731,421	2,298,871	766,814
5 Other costs	018	1,490,396	606,772	2,045,700	698,459
6 Value adjustments (ADP 020+021)	019	1,881	206	956,482	625,417
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	1,881	206	956,482	625,417
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	932,436	496,748	382,378	134,075
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	47,136	24,212	84,784	20,224
8 Exchange rate differences and other financial income	038	885,300	472,536	297,594	113,851
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	577,075	263,635	513,070	142,133
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	106,092	35,317	106,253	48,460
4 Exchange rate differences and other expenses	045	470,983	228,318	406,817	93,673
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0

VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	165	165	3,691	907
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	87,723,299	33,092,002	106,634,684	42,477,867
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	82,066,404	31,044,425	103,532,017	42,119,462
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	5,656,895	2,047,577	3,102,667	358,405
1 Pre-tax profit (ADP 053-054)	056	5,656,895	2,047,577	3,102,667	358,405
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	458,210	68,011	524,158	-28,043
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	5,198,685	1,979,566	2,578,509	386,448
1 Profit for the period (ADP 055-059)	060	5,198,685	1,979,566	2,578,509	386,448
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	5,198,685	1,979,566	2,578,508	386,446
1 Attributable to owners of the parent	076	5,272,116	1,974,050	2,519,003	319,612
2 Attributable to minority (non-controlling) interest	077	-73,431	5,516	59,505	66,834
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	5,198,685	1,979,566	2,578,508	386,446
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	210,499	150,984	-274,931	42,037
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	210,499	150,984	-274,931	42,037
1 Exchange rate differences from translation of foreign operations	088	210,499	150,984	-274,931	42,037
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	210,499	150,984	-274,931	42,037
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	5,409,184	2,130,550	2,303,577	428,483
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	5,409,184	2,130,550	2,303,577	428,483
1 Attributable to owners of the parent	100	5,482,615	2,125,034	2,244,072	361,649
2 Attributable to minority (non-controlling) interest	101	-73,431	5,516	59,505	66,834

Span Group

BALANCE SHEET
balance as at 30.09.2023
in EUR

Submitter: Span d.d.

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	18,276,593	26,692,222
I INTANGIBLE ASSETS (ADP 004 to 009)	003	8,118,152	17,219,813
1 Research and development	004	1,953,642	1,515,254
2 Concessions, patents, licences, trademarks, software and other rights	005	423,894	733,455
3 Goodwill	006	4,165,678	12,694,531
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	35,544	814,921
6 Other intangible assets	009	1,539,394	1,461,652
II TANGIBLE ASSETS (ADP 011 to 019)	010	8,027,790	7,637,016
1 Land	011	1,731,990	1,731,990
2 Buildings	012	4,186,811	3,580,611
3 Plant and equipment	013	824,646	764,435
4 Tools, working inventory and transportation assets	014	1,284,343	1,559,980
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	0	0
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	469,054	467,843
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	74,766	77,351
9 Other investments accounted for using the equity method	029	265,535	262,684
10 Other fixed financial assets	030	128,753	127,808
IV RECEIVABLES (ADP 032 to 035)	031	509	509
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	509	509
V DEFERRED TAX ASSETS	036	1,661,088	1,367,041
C) CURRENT ASSETS (ADP 038+046+053+063)	037	34,756,877	27,400,443
I INVENTORIES (ADP 039 to 045)	038	490,313	251,950
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	490,313	251,950
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	15,038,694	17,850,259
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	14,099,012	16,306,095
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	437,417	983,286
6 Other receivables	052	502,265	560,878
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	412,609	903,609
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0

8 Loans, deposits, etc. given	061	412,609	903,609
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	18,815,261	8,394,625
D) PREPAID EXPENSES AND ACCRUED INCOME	064	2,220,428	4,723,628
E) TOTAL ASSETS (ADP 001+002+037+064)	065	55,253,898	58,816,293
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	31,605,722	30,982,118
I INITIAL (SUBSCRIBED) CAPITAL	068	2,601,367	3,920,000
II CAPITAL RESERVES	069	10,914,512	9,775,128
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	1,348,532	1,348,532
1 Legal reserves	071	1,348,532	1,348,532
2 Reserves for treasury shares	072	156,772	1,025,045
3 Treasury shares and holdings (deductible item)	073	-156,772	-1,025,045
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	1,997,109	1,997,109
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	97,815	-177,116
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	97,815	-177,116
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	7,793,811	11,322,719
1 Retained profit	084	7,793,811	11,322,719
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	6,635,338	2,519,003
1 Profit for the business year	087	6,635,338	2,519,003
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	217,238	276,743
B) PROVISIONS (ADP 091 to 096)	090	0	0
1 Provisions for pensions, termination benefits and similar obligations	091	0	0
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	2,907,382	4,299,753
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	433,333	133,333
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	1,826,639	3,519,010
11 Deferred tax liability	108	647,410	647,410
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	16,050,076	18,647,402
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	503,408	2,493,884
7 Liabilities for advance payments	116	654,672	276,757
8 Liabilities to suppliers	117	6,812,351	6,387,622
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	1,513,821	1,586,532
11 Taxes, contributions and similar liabilities	120	1,575,807	2,443,461
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	4,990,017	5,459,146
E) ACCRUALS AND DEFERRED INCOME	124	4,690,718	4,887,020
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	55,253,898	58,816,293
G) OFF-BALANCE SHEET ITEMS	126	0	0

Span Group

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2023 to 30.09.2023
in EUR

Submitter: Span d.d.

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	5,656,895	3,102,667
2 Adjustments (ADP 003 to 010):	002	1,786,730	2,951,112
a) Depreciation	003	1,856,619	2,298,871
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-20,532	-17,736
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	1,881	956,482
d) Interest and dividend income	006	-47,136	-84,784
e) Interest expenses	007	106,092	106,253
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	202,202	-307,974
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-312,396	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	7,443,625	6,053,779
3 Changes in the working capital (ADP 013 to 016)	012	713,221	-6,579,228
a) Increase or decrease in short-term liabilities	013	12,138,257	-1,666,504
b) Increase or decrease in short-term receivables	014	-15,640,343	-2,992,570
c) Increase or decrease in inventories	015	-74,690	386,744
d) Other increase or decrease in working capital	016	4,289,997	-2,306,898
II Cash from operations (ADP 011+012)	017	8,156,846	-525,449
4 Interest paid	018	-109,579	-123,046
5 Income tax paid	019	-300,879	-319,192
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	7,746,388	-967,687
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	34,347	28,259
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	60	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	34,407	28,259
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1,531,621	-1,787,234
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	-4,065,908	-4,507,337
5 Other cash payments from investment activities	032	-764	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-5,598,293	-6,294,571
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-5,563,886	-6,266,312
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	618,455	2,638,821
4 Other cash receipts from financing activities	038	47,136	84,784
V Total cash receipts from financing activities (ADP 035 to 038)	039	665,591	2,723,605
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-1,397,590	-945,585
2 Cash payments for dividends	041	-1,290,008	-2,584,250
3 Cash payments for finance lease	042	-3,774	-4,063
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-504,937	-846,931
5 Other cash payments from financing activities	044	-876,753	-1,529,413
VI Total cash payments from financing activities (ADP 040 to 044)	045	-4,073,062	-5,910,242
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-3,407,471	-3,186,637
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-1,224,969	-10,420,636
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	18,571,374	18,815,261
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	17,346,405	8,394,625

STATEMENT OF CHANGES IN EQUITY

for the period from 01.01.2023 to 30.09.2023 in EUR

Item	ADP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	2,601,367	10,496,193	1,095,285	134,788	134,788	0	0	2,117,513	0	0	0	0	35,481	6,067,216	3,148,023	25,561,078	153,017	25,714,095
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	2,601,367	10,496,193	1,095,285	134,788	134,788	0	0	2,117,513	0	0	0	0	35,481	6,067,216	3,148,023	25,561,078	153,017	25,714,095
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,635,338	6,635,338	72,009	6,707,347
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	62,334	0	0	62,334	0	62,334
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	-120,404	0	0	0	0	0	120,404	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	775,464	775,464	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,289,239	-1,289,239	0	-1,289,239
21 Other distributions and payments to members/shareholders	21	0	418,319	253,247	-753,480	-753,480	0	0	0	0	0	0	0	0	-252,593	0	418,319	-7,788	411,185
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	1,858,784	-1,858,784	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	2,601,367	10,914,512	1,348,532	156,772	156,772	0	0	1,997,109	0	0	0	0	97,815	7,793,811	6,635,338	31,388,484	217,238	31,605,722
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	-120,404	0	0	0	0	62,334	120,404	0	62,334	0	62,334
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	-120,404	0	0	0	0	62,334	120,404	6,635,338	6,697,672	72,009	6,769,681
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	418,319	253,247	21,984	21,984	0	0	0	0	0	0	0	1,606,191	-3,148,023	-870,266	-7,788	-878,054	
Current period																			
1 Balance on the first day of the current business year	28	2,601,367	10,914,512	1,348,532	156,772	156,772	0	0	1,997,109	0	0	0	0	97,815	7,793,811	6,635,338	31,388,484	217,238	31,605,722
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	2,601,367	10,914,512	1,348,532	156,772	156,772	0	0	1,997,109	0	0	0	0	97,815	7,793,811	6,635,338	31,388,484	217,238	31,605,722
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,519,003	2,519,003	59,505	2,578,508
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	-274,931	0	0	-274,931	0	-274,931
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	1,318,633	-1,318,633	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	703,413	703,413	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,584,250	-2,584,250	0	-2,584,250
21 Other distributions and payments to members/shareholders	48	0	179,249	164,860	164,860	164,860	0	0	0	0	0	0	0	0	-522,180	0	-342,931	0	-342,931
22 Carry forward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	4,051,088	-4,051,088	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	3,920,000	9,775,128	1,348,532	1,025,045	1,025,045	0	0	1,997,109	0	0	0	0	-177,116	11,322,719	2,519,003	30,705,375	276,743	30,982,118
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	1,318,633	-1,318,633	0	0	0	0	0	0	0	0	0	0	-274,931	0	0	-274,931	0	-274,931
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	1,318,633	-1,318,633	0	0	0	0	0	0	0	0	0	0	-274,931	0	2,519,003	2,244,072	59,505	2,303,577
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	179,249	0	868,273	868,273	0	0	0	0	0	0	0	0	3,528,908	-6,635,338	-2,927,181	0	-2,927,181

Span d.d.

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2023 to 30.09.2023
in EUR

Submitter: Span d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	73,237,619	29,354,449	76,179,611	30,389,612
1 Income from sales with undertakings within the group	002	14,792,834	4,415,621	14,784,217	3,426,888
2 Income from sales (outside group)	003	58,114,346	24,735,536	60,859,033	26,870,414
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	7,998	1,522	25,459	11,517
5 Other operating income (outside the group)	006	322,441	201,770	510,902	80,793
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	68,267,174	27,558,660	74,281,098	30,214,371
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	52,056,644	21,799,334	54,189,233	23,465,852
a) Costs of raw materials and consumables	010	452,272	156,735	368,406	120,276
b) Costs of goods sold	011	45,011,778	19,328,810	46,759,624	20,621,870
c) Other external costs	012	6,592,594	2,313,789	7,061,203	2,723,706
3 Staff costs (ADP 014 to 016)	013	13,709,799	4,810,892	16,980,786	5,688,435
a) Net salaries and wages	014	8,530,744	3,001,387	10,250,217	3,451,263
b) Tax and contributions from salary costs	015	3,826,885	1,329,795	5,078,045	1,664,111
c) Contributions on salaries	016	1,352,170	479,710	1,652,524	573,061
4 Depreciation	017	1,384,643	475,994	1,708,393	589,100
5 Other costs	018	1,114,207	472,234	1,397,767	468,633
6 Value adjustments (ADP 020+021)	019	1,881	206	4,919	2,351
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	1,881	206	4,919	2,351
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	787,188	369,766	297,336	123,965
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	67,735	40,902	8,972	4,636
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	9,040	1,389	27,491	4,782
8 Exchange rate differences and other financial income	038	710,413	327,475	260,873	114,547
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	460,464	216,607	501,089	209,819
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	15,659	5,546	4,422	0
3 Interest expenses and similar expenses	044	84,350	26,804	77,065	34,752
4 Exchange rate differences and other expenses	045	360,455	184,257	283,722	39,187
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	135,880	135,880
7 Other financial expenses	048	0	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0

VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	74,024,807	29,724,215	76,476,947	30,513,577
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	68,727,638	27,775,267	74,782,187	30,424,190
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	5,297,169	1,948,948	1,694,760	89,387
1 Pre-tax profit (ADP 053-054)	056	5,297,169	1,948,948	1,694,760	89,387
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	118,166	39,472	315,967	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	5,179,003	1,909,476	1,378,793	89,387
1 Profit for the period (ADP 055-059)	060	5,179,003	1,909,476	1,378,793	89,387
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	5,179,003	1,909,476	1,378,793	89,387
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	5,179,003	1,909,476	1,378,793	89,387
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

Span d.d.

BALANCE SHEET
balance as at 30.09.2023
in EUR

Submitter: Span d.d.

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	18,830,038	30,601,520
I INTANGIBLE ASSETS (ADP 004 to 009)	003	3,755,136	4,843,764
1 Research and development	004	1,101,886	827,111
2 Concessions, patents, licences, trademarks, software and other rights	005	332,565	658,988
3 Goodwill	006	2,320,685	2,320,685
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	1,036,980
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	7,031,193	6,640,508
1 Land	011	1,731,990	1,731,990
2 Buildings	012	3,593,926	3,037,861
3 Plant and equipment	013	726,645	686,127
4 Tools, working inventory and transportation assets	014	978,632	1,184,530
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	0	0
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	6,702,334	18,091,840
1 Investments in holdings (shares) of undertakings within the group	021	6,251,136	17,693,629
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	130,192	77,278
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	266,375	266,375
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	32,582	32,582
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	22,049	21,976
IV RECEIVABLES (ADP 032 to 035)	031	509	509
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	509	509
V DEFERRED TAX ASSETS	036	1,340,866	1,024,899
C) CURRENT ASSETS (ADP 038+046+053+063)	037	25,541,092	13,903,889
I INVENTORIES (ADP 039 to 045)	038	485,465	205,842
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	485,465	205,842
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	10,772,521	12,175,954
1 Receivables from undertakings within the group	047	414,589	1,010,783
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	10,094,186	10,704,761
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	95,157	241,468
6 Other receivables	052	168,589	218,942
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	70,800	608,397
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	70,800	108,397
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	500,000
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	14,212,306	913,696
D) PREPAID EXPENSES AND ACCRUED INCOME	064	2,096,183	5,150,561
E) TOTAL ASSETS (ADP 001+002+037+064)	065	46,467,313	49,655,970
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	29,347,351	27,452,868
I INITIAL (SUBSCRIBED) CAPITAL	068	2,601,367	3,920,000
II CAPITAL RESERVES	069	10,914,512	9,775,128
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	1,168,910	1,168,910
1 Legal reserves	071	1,168,910	1,168,910
2 Reserves for treasury shares	072	103,683	971,956
3 Treasury shares and holdings (deductible item)	073	-103,683	-971,956
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	1,997,109	1,997,109
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	7,098,471	9,212,929
1 Retained profit	084	7,098,471	9,212,929
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	5,566,982	1,378,792
1 Profit for the business year	087	5,566,982	1,378,792
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	0	0
1 Provisions for pensions, termination benefits and similar obligations	091	0	0
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	2,319,438	3,841,810
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	433,333	133,333
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	1,447,715	3,270,087
11 Deferred tax liability	108	438,390	438,390
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	11,202,459	14,899,484
1 Liabilities to undertakings within the group	110	142,611	1,505,669
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	503,408	2,323,221
7 Liabilities for advance payments	116	388,989	250,373
8 Liabilities to suppliers	117	5,355,858	4,527,839
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	1,093,656	1,201,662
11 Taxes, contributions and similar liabilities	120	799,535	1,044,521
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	2,918,402	4,046,199
E) ACCRUALS AND DEFERRED INCOME	124	3,598,065	3,461,808
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	46,467,313	49,655,970
G) OFF-BALANCE SHEET ITEMS	126	0	0

Span d.d.

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2023 to 30.09.2023
in EUR

Submitter: Span d.d.

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	5,297,169	1,694,759
2 Adjustments (ADP 003 to 010):	002	1,313,344	1,881,120
a) Depreciation	003	1,384,643	1,708,393
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-6,344	-17,646
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-138,706	140,799
d) Interest and dividend income	006	-9,040	-27,491
e) Interest expenses	007	84,350	77,065
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	-1,559	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	6,610,513	3,575,879
3 Changes in the working capital (ADP 013 to 016)	012	-1,280,475	-3,423,768
a) Increase or decrease in short-term liabilities	013	12,231,043	876,635
b) Increase or decrease in short-term receivables	014	-16,152,088	-1,389,391
c) Increase or decrease in inventories	015	-47,830	279,623
d) Other increase or decrease in working capital	016	2,688,400	-3,190,635
II Cash from operations (ADP 011+012)	017	5,330,038	152,111
4 Interest paid	018	-87,837	-93,858
5 Income tax paid	019	-52,027	-18,961
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	5,190,174	39,292
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	14,999	18,394
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	60	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	15,059	18,394
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1,387,251	-1,879,282
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	-4,706,485	-7,941,492
5 Other cash payments from investment activities	032	-930	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-6,094,666	-9,820,774
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-6,079,607	-9,802,380
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	39,841	2,000,025
4 Other cash receipts from financing activities	038	14,779	80,478
V Total cash receipts from financing activities (ADP 035 to 038)	039	54,620	2,080,503
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-945,759	-485,585
2 Cash payments for dividends	041	-1,290,008	-2,584,250
3 Cash payments for finance lease	042	-3,774	-885
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-504,937	-1,193,025
5 Other cash payments from financing activities	044	-663,836	-1,352,282
VI Total cash payments from financing activities (ADP 040 to 044)	045	-3,408,314	-5,616,027
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-3,353,694	-3,535,524
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-4,243,127	-13,298,612
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	16,861,389	14,212,306
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	12,618,262	913,694

STATEMENT OF CHANGES IN EQUITY

for the period from 01.01.2023 to 30.09.2023 in EUR

Item	ADP code	Attributable to owners of the parent																	Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)	
Previous period																				
1 Balance on the first day of the previous business year	01	2,601,367	10,496,193	983,840	81,699	81,699	0	0	2,117,513	0	0	0	0	0	6,836,071	2,569,446	25,604,430	0	25,604,430	
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	2,601,367	10,496,193	983,840	81,699	81,699	0	0	2,117,513	0	0	0	0	0	6,836,071	2,569,446	25,604,430	0	25,604,430	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,566,982	5,566,982	0	5,566,982	
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	-120,404	0	0	0	0	0	120,404	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	18	0	0	0	775,463	775,463	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,289,239	-1,289,239	0	-1,289,239	
21 Other distributions and payments to members/shareholders	21	0	418,319	185,070	-753,479	-753,479	0	0	0	0	0	0	0	0	-1,138,211	0	-534,822	0	-534,822	
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	1,280,207	-1,280,207	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	2,601,367	10,914,512	1,168,910	103,683	103,683	0	0	1,997,109	0	0	0	0	0	7,098,471	5,566,982	29,347,351	0	29,347,351	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	-120,404	0	0	0	0	0	120,404	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	-120,404	0	0	0	0	0	120,404	5,566,982	5,566,982	0	5,566,982	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	418,319	185,070	21,984	21,984	0	0	0	0	0	0	0	0	141,996	-2,569,446	-1,824,061	0	-1,824,061	
Current period																				
1 Balance on the first day of the current business year	28	2,601,367	10,914,512	1,168,910	103,683	103,683	0	0	1,997,109	0	0	0	0	0	7,098,471	5,566,982	29,347,351	0	29,347,351	
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	2,601,367	10,914,512	1,168,910	103,683	103,683	0	0	1,997,109	0	0	0	0	0	7,098,471	5,566,982	29,347,351	0	29,347,351	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,378,792	1,378,792	0	1,378,792	
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	1,318,633	-1,318,633	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	703,413	703,413	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,584,250	-2,584,250	0	-2,584,250	
21 Other distributions and payments to members/shareholders	48	0	179,249	0	164,860	164,860	0	0	0	0	0	0	0	0	-868,273	0	-689,024	0	-689,024	
22 Carry forward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	0	2,982,732	-2,982,732	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	3,920,000	9,775,128	1,168,910	971,956	971,956	0	0	1,997,109	0	0	0	0	0	9,212,930	1,378,792	27,452,869	0	27,452,869	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	1,318,633	-1,318,633	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	1,318,633	-1,318,633	0	0	0	0	0	0	0	0	0	0	0	0	1,378,792	1,378,792	0	1,378,792	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	179,249	0	868,273	868,273	0	0	0	0	0	0	0	0	2,114,459	-5,566,982	-3,273,274	0	-3,273,274	

4. Notes

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

Issuer name:	Span d.d
Address:	Koturaška cesta 47, 10000 Zagreb
OIB:	19680551758
MBS:	080192242
Reporting period:	January 1st – September 30th, 2023

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

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

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

Span d.d. issued corporate guarantees in the amount of EUR 3,274 thousand (of which EUR 1,728 thousand for affiliated companies), debentures in the amount of EUR 28,304 thousand (of which EUR 1,481 thousand for affiliated companies) and bills of exchange in the amount of EUR 5,054 thousand (of which EUR 400 thousand for affiliated companies).

Average number of Span Group employees in the period from 1.1.2023. to 30.09.2023. was 819. The average number of employees of Span d.d. in the period from 1.1.2023. to 30.09.2023. was 616.

In the observed period, the company Span d.d. capitalized labor costs related to the continued development of internally generated intangible assets. The total amount of employee costs during the period, amounts to EUR 17,261 thousand, out of which EUR 16,981 thousand is directly charged to the costs of the period, while EUR 280 thousand is capitalized. Capitalized cost is broken down into net salaries (EUR 170 thousand), taxes and contributions from salaries (EUR 64 thousand) and contributions to salaries (EUR 46 thousand). In the observed period, Span Group capitalized labor costs related to the continued development of internally generated intangible assets. Total amount personnel expenses during the period amounts to EUR 18,318 thousand, of which the amount of EUR 18,025 thousand is directly charged to the expenses of the period, while EUR 293 thousand is capitalized. Capitalized cost is broken down into net salaries (EUR 178 thousand), taxes and contributions from salaries (EUR 68 thousand) and contributions to salaries (EUR 47 thousand).

Deferred tax assets of Span Group as at 31 December 2022 amount to EUR 1,661 thousand, while for Span d.d. it amounts to EUR 1,341 thousand. In Span Group, in the reporting period, deferred tax assets have been decreased by EUR 294 thousand, while in Span d.d. deferred tax assets have been decreased by EUR 316 thousand. Decrease relates to the corporate income tax liability calculated on the result of the reporting period.

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

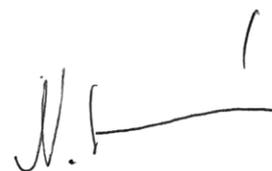
Companies where Span d.d. has unlimited liability are: Span d.o.o. Ljubljana, Span IT Ltd. London, Span USA Inc. Chicago, Span LLC Baku, Span GmbH Munich, LLC Span Kiev, SPAN SWISS AG Zurich, SPAN-IT SRL Moldova, Ekobit d.o.o. Zagreb and Span Cyber Security Center d.o.o. Zagreb. At the end of March 2023 Span d.d. purchased business shares of GT Tarkvara, Estonia. On September 8th 2023, Span d.d. established Span Limited Liability Company in Georgia.

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

Statement

Unaudited financial statements of Span d.d. and Span Group for the period from January 1st to September 30th, 2023, shown to be fair and truthful in accordance with International Financial Reporting Standards which have been consistently applied in relation to previous years.

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



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