



span

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

JANUARY - DECEMBER 2022

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1.

Management
Interim Report –
Management
Report



1.1.

Statement by Antonija Kapović, Member of the Management Board, Human Resources Director

The last quarter of 2022 was marked with economic upheaval, inflation, geopolitical tensions and the threat of unfavorable regulatory interventions. Along with that, the IT industry still suffers from a chronic lack of experts and struggles to retain employees who are sought out by numerous recruiters. However, owing to its wise business decisions and persistent focus on the strategic determinants, Span continues to do excellent business.

After the long-term dedicated work of our designers, developers, testers, and product managers, we launched the **span.zone digital platform**, which was one of our strategic goals. We expect **span.zone** to become a generator of additional income in the future, a lever for easier expansion to new markets and a significant step to transformation of our operation towards a digital Span.

As a Member of the Management Board, I am especially happy that we are finishing 2022 with more than 600 employees in Span d.d. and more than 800 ones in the Span Group, which is **an increase of the total number of employees by as much as 40 percent compared to the end of 2021.**

With numerous HR initiatives oriented to attracting and retaining employees and taking consistent care of their health and well-being, we also paid much attention to the **management of the environmental and wider societal impacts that are becoming a constituent part of all our business activities.**

After an exceptionally successful first generation of the **Span Management Academy**, we decided to continue to invest in the development of future managers, so we launched the **second academy generation** and turned it to something that will become a part of Span's tradition. Besides, with a view of improving the cooperation and exchange of knowledge between various parts of the Span Group, we enriched the diversity of the participants and expanded their scope to include our affiliate companies – Span Ljubljana, BonsAI and Ekobit.

Our commitment in endeavors to make – and keep – Span sustainable and a pleasant place for work has been recognized for the second year in a row by HR Cloud, which bestowed on us the **Excellence in Employee Experience Award**.

Besides investing in employees' experience, investment into sustainability and the community is an important aspect of our operation. By unselfishly sharing our skills and knowledge, we helped employees and volunteers of the "**Hrabri telefon**" Association to commit themselves to the care of children and youth even better while Span's volunteers were taking care of the maintenance and administration of their IT systems.

We are really proud that in the last quarter of 2022, the investment community ranked us among the best small-sized and middle-sized growing companies with promising long-term prospects, and we were awarded as one of the three best **Rising Star** European companies that entered the stock exchange market, which crowned the excellence of our business results achieved after IPO.

The period of strong investments in the development of our own products, the employees and the community enabled us to pick the attentively nurtured fruits of our work despite the unfavorable conditions.

We believe that the unstable market conditions and the announced recession will not have a significant influence on our operation, and we continue to brave our way to a safe, digital and sustainable future!



Antonija Kapović

Member of the Management Board,
Human Resources Director of Span d.d.

1.2. Corporate events

1.2.1. ACQUISITION OF OWN SHARES

Based on the Share Buy-Back Program designed for offering shares to the employees of Span d.d. and its affiliated companies for the purpose of remuneration, adopted on the meeting of the Management Board of Span d.d. on January 14th, 2022, Span d.d. (hereinafter referred to as “Company”) on October 3rd, 2022 provided notice stating that on September 30th, 2022 it acquired 6,691 shares of the Company (own shares), on the regulated market of the Zagreb Stock Exchange, ticker symbol SPAN at the average weighted price of HRK 239.53519653 per share, which represents 0.3414% of the Company share capital. Following this purchase, the Company owns a total of 23,490 own shares, which represents 1.1985% of the share capital¹.

1.2.2. RELEASE OF OWN SHARES

On October 14th, 2022, the Company released 2,254 own shares, in line with the terms and conditions announced in the Prospectus in relation to the public offer and listing the shares on the regulated market (Prospectus), which relates to awarding Additional Shares, which the Issuer will award to individual employees in accordance with the ESOP Program.

Based on the Share Buy-Back Program for the purpose of offering shares to the employees of Span d.d. and its affiliated companies for the purpose of remuneration, adopted at the Company Management Board meeting on January 14th, 2022, the Company released 1,207 own shares on November 9th, 2022.

Prior to the said releases, the Company owned 23,490 own shares, representing 1.1985% of the share capital, and after the releases, it owns a total of 20,029 own shares, representing 1.0219 % of the share capital.

1.2.3. NOTICE ON THE PRESENTATION OF THE SPAN.ZONE DIGITAL PLATFORM

Span.zone, a digital platform for Microsoft license and cloud service management was presented on November 29th, 2022.

Span.zone is a unique platform on the Croatian market, enabling its business users simple, always available and intuitive management of digital resources. This includes automated procurement, activation and management of Microsoft licences and cloud services. The platform is intended for companies of all sizes and is designed to facilitate the use of digital resources within an organization.

1.2.4. SHARE BUY-BACK PROGRAM

A meeting of the Management Board and the Supervisory Board of the Company was held on December 2nd, 2022. At the meeting, a Share Buy-Back Program was adopted, in accordance with the Decision of the General Assembly of June 13th, 2022. With the adoption of the

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

new Share Buy-Back Program, the old Share Buy-Back Program adopted at the Management Board meeting held on January 14th, 2022, is abandoned.

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

The Company plans to purchase own shares on the regulated market of the Zagreb Stock Exchange, up to maximum of **175,000** (one hundred seventy-five thousand) shares², with the amount of HRK **87,500,000.00** (eighty-seven million five hundred thousand kuna) allocated to the Program. The Company is under no obligation to buy shares at any point, and it will act as a buyer according to market conditions.

The Program will commence on December 5th, 2022, and end no later than December 5th, 2024, and depends on the market conditions and strategic decisions of the Company, and may be modified, abandoned or adjusted in any way during the Program period.

This Program does not regulate the purchase of own shares through organized tender offers on the Zagreb Stock Exchange.

1.2.5. POLICY OF ASSESSMENT OF COMPANY INFLUENCE ON THE ENVIRONMENT AND COMMUNITY AND MANAGEMENT OF ASSOCIATED RISKS

Pursuant to Article 240 paragraph 3 of the Companies Act, and Article 9.3 of the Articles of Association of the Company, on December 30th, 2022 the Management Board, with the agreement of the Supervisory Board, created the Policy of Assessment of Company Influence on the Environment and Community and Management of Associated Risks (hereinafter referred to as: Policy)³.

The purpose of this Policy is to show Span's dedication to take into account its impact on the environment and community when making business decisions and to show how it manages them.

We acknowledge that managing environmental and societal impacts is an integral aspect of our business activities and that, as a significant economic operator, other than to the regulatory and legislative framework, we have an obligation to adhere to good societal and environmental practices, as prescribed by international standards and agreements.

That is why, when making our business decisions, we consider, evaluate and manage our influence on the environment and society, while taking care of real and potential negative effects on human rights and the environment. Accordingly, we integrate the environmental and societal risk management during business processes into a set of operations conducted within the scope of the methodology for evaluating and managing risks in accordance with the international standard ISO 31000.

² Price at which own shares are acquired must not be above 10% (ten percent), or below 10% (ten percent) of the average market price achieved for those shares on the previous day of trading

³ This Policy applies to Span d.d. and all its related companies

1.3. People and community

1.3.1. EKOBIT & SPAN – THE FIRST SIX MONTHS

By entering the fourth quarter, we marked six months since Ekobit became the member of the Span Group. In late October, we gathered at the joint off-site meeting in order to mark the first half year of our successful cooperation and additionally connect the employees within the Group. We wanted to further introduce the strategy of the Span Group and show in which way Ekobit is a constituent part of the common Span story.



After the completion of the introductory lectures, a joint panel discussion of the representatives of Span and Ekobit ensued, all with the purpose of responding to a series of crucial business, technology and organizational questions. The employees of both companies rated this social gathering with high 8.94 points (out of possible 10), and that this was the first significant step of mutual connection and integration is only confirmed by the comment below:

“This event helped us get to know each other better and understand how similar we are, which will certainly contribute to an even more enjoyable and better cooperation in the future.”

1.3.2. NEW GENERATION OF SMA TALENTS

This summer, we closed the first generation of our Span Management Academy. Out of 26 students, as many as 15 assumed managing positions in Span within 3 months since the completion of the academy, whereas the satisfaction of participants according to employee satisfaction survey results increased by 20% compared to last year, and 15% compared to the rest of Span. Therefore, it is not surprising that the interest in the second generation of Span Management Academy was even greater!

In the second year, we decided to upgrade regular nominations of Directors and HR Business Partners with an open application system. Therefore, all interested employees were given an opportunity to apply for the program and show why they considered themselves the real SMA potential. By using the open application system, we filled two empty positions in the academy this year, and we are happy that several colleagues from Ekobit and BonsAI joined us this year. Thus, the second generation of our internal management academy was officially launched.



1.3.3. HR INITIATIVES: SPAN HEROES, FOOS FIGHTERS AND FIT HAPPENS

We finished the year in the spirit of our internal HR initiatives. The start of autumn was marked by an internal well-being initiative named **Fit Happens**. More than 140 employees of the Span Group counted their steps for almost a month while competing – individually and in teams. In addition, we added a humanitarian component to this year’s challenge, and owing to the collected steps, we donated funds to the Sveta Ana Children’s Home in Vinkovci.



The competitive spirit continued in

November when as many as 63 teams competed for the title of the champion in our foosball tournament **Foos Fighters**.



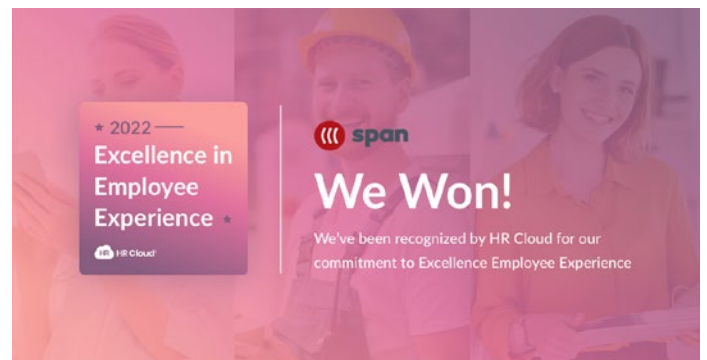
We marked the end of the year and holidays with the now traditional **Span heroes** award. This year again, we looked back at all the success and challenges behind us and extended recognition to those who gave their best in that year and are a daily example and role model to their colleagues. The importance and value of this initiative was also recognized by our users, and, for the first time,

they had the opportunity to nominate their heroes. In a year that was unfortunately marked with the aggression on Ukraine, we gave special recognition to those who were heroes in the true meaning of the word at the time of this existential, life crisis – for their families, colleagues, homeland.



1.3.4. EXCELLENCE IN CARE FOR EMPLOYEES – HR CLOUD AWARD FOR EXCELLENCE IN EMPLOYEE EXPERIENCE

Over the year, we paid great attention to one of the areas that are increasingly becoming the topic of discussion in the world of human resources – employees’ experience. The topic of satisfaction with the employee experience is embedded in a series of initiatives and areas the company and Human Resources deal with on a daily basis, from monitoring the satisfaction of employees and internal communication to conceiving and implementing different well-being and other HR initiatives and programs. So, during just a year, we also revised and improved our onboarding and offboarding processes, implemented a series of key questionnaires and surveys, such as the organization climate and 360° questionnaires, and initiated a series of HR initiatives in order to preserve and enhance interpersonal relations in Span. All this resulted in multiple benefits, and at the end of the year, we were awarded the official recognition in the area of employee experience, the HR Cloud award – Excellence in Employee Experience.



1.3.5. SUSTAINABILITY IN SPAN

“Hrabri telefon”

The “Hrabri telefon” helpline has been doing very brave things for very brave children for almost a quarter of a century. This non-governmental and non-profit organization provides direct assistance and support to abused and neglected children and their families. It also works on preventing abuse and neglect as well as unacceptable behavior of children and youth.



We have recognized the importance of “Hrabri telefon” long ago and have been supporting its work for a number of years, but recently, by further deepening our cooperation, we have seen the possibility of providing additional assistance to the work of the association through the expertise and technologies we have at our disposal.

With our experience, skills and knowledge we enabled the employees and volunteers of the association to worry less about things such as system maintenance, licences, charts, records, administration and the like so that they can devote themselves more to their key job and to what is really important – children and young people. By helping the helpers, we actually opened the door to the field of corporate volunteering by sharing what we are best at – our expertise.



“By cooperating with “Hrabri telefon”, we realized how we could help them and improve the IT processes within their organization,” said Anita Bastašić, Span’s CSR specialist. “By sharing and transferring knowledge and expertise to non-profit organizations, we strengthen the civil society. We contribute to building a more complete, stable and socially engaged community, and we offer the people of Span an opportunity to acquaint themselves with and understand the values and characteristics of that sector.”

STEM Center Glina

After helping the Special Hospital for Medical Rehabilitation in Krapinske Toplice and the Mirko Pereš Elementary School from Kapela in Bjelovar-Bilogora County, the association “RTL pomaže djeci” and Span joined forces for the third time. The association for the promotion of technical culture Glina, together with the association “Ljudi za ljude” started the project STEM Center Glina, to raise the quality of education and promote knowledge and innovation as a driver of future growth, and through this project, the association also plans the



cooperation with the Elementary and High School in Glina, as well as Glina’s kindergarten.

Span and the “RTL pomaže djeci” association got involved in this project and additionally empowered advanced educational IT activities in Glina to become a part of the extracurricular offer there. The idea behind this project is to create and enable open access to quality materials and new applications and tools from the field of electronics and digital technology for children and young people. The project involves funding a smart board, a 3D printer and consumables for it, a digital camera and a memory card. The new equipment will make it possible to conduct education in the STEM field by engaging participants in practical exercises, covering topics from physics, chemistry, geology, biology, computer science, electrical engineering, mechanical engineering, robotics, polytechnics, and mathematics.

Loads of Clothes

Textiles are among the biggest polluters of today’s environment. Currently, 87% of used clothes are burnt or thrown in waste disposal, and only 1% is donated. That is why we decided – initially, among our employees – to raise awareness of the need for donation, and



in cooperation with the social collective Humana Nova from Čakovec, we initiated positive changes in this area. Humana Nova advocates equality, tolerance and opportunities – this organization employs socially excluded persons who create new values of surplus textile.

Therefore, together with them, we organized an initiative called “Krpce na hrpe” – loosely translated as “Loads of clothes” – to collect old clothes and other textile products for recycling and smart management of raw materials. At the start of October, Span employees brought old textile products to the company so as to breathe new life into them. Humana Nova came with an empty

van and left with a full one! There will be more such actions, and we are planning to place containers for textile next to the entrance to one of our two Zagreb locations, where employees will be able to donate their old clothes.

1.4. Business events, awards, achievements

1.4.1. SPAN.ZONE DIGITAL PLATFORM

Span.zone is a unique platform on the Croatian market, enabling its business users simple, always available and intuitive management of digital resources. This includes automated procurement, activation and management of Microsoft licenses and cloud services.

The platform is intended for companies of all sizes and is designed to facilitate the use of digital resources within an organization. By using the span.zone platform, users can have a better overview of the existing licences and services, enabling them to be fully in control and save time. Besides, the automation of the process creates opportunities for the optimization of operations, reduction of costs, and the personalization of the products used.

”With the development of the span.zone platform, we have achieved one more strategic goal. We enable our users and the market with the simpler use and management of services we offer, and span.zone is the first step towards the transformation of everything we do into a digital Span. This platform will enable us to spread into new markets, and I am especially



happy with the fact that the whole platform is a result of the work of our designers, developers, testers and product managers,” said Nikola Dujmović, President of the Management Board of Span.



It will enable business users of span.zone to digitally manage all Microsoft 365, Dynamics 365 products and Azure Plan and Power Platform services. By means of the dashboard, each user has the access to a visual display of their digital resources and owing to the metrics that follow the health of the Cloud service and availability of resources as well as detailed reports, the user can better manage their own Microsoft licenses and Azure services.

“This year, we have signed a contract with Span that has enabled us to access the span.zone user portal. This type of service is important for the daily operation because it advances

operative assignments to team members, which means that we can use their time and knowledge in an even better way. Aircash is in the phase of intense expansion of the operation to foreign markets, which is why it is important to us to choose cooperation with partners like Span, who are leaders in their segments of operation,” said Hrvoje Ćosić, Aircash CEO.

1.4.2. IBM – SECURITY SIGNATURE PROJECT OF THE YEAR AWARD

We are proud to have received the **IBM Security Signature Project of the Year Award** at the Partners summit that gathered valued IBM partners and distributors from the Eastern European region. Security Services are in our strategic focus, in which we continuously invest to provide our customers with cutting-edge defense solutions. We provide our users with services ranging from security assessment and proactive protection to security incident detection and response.



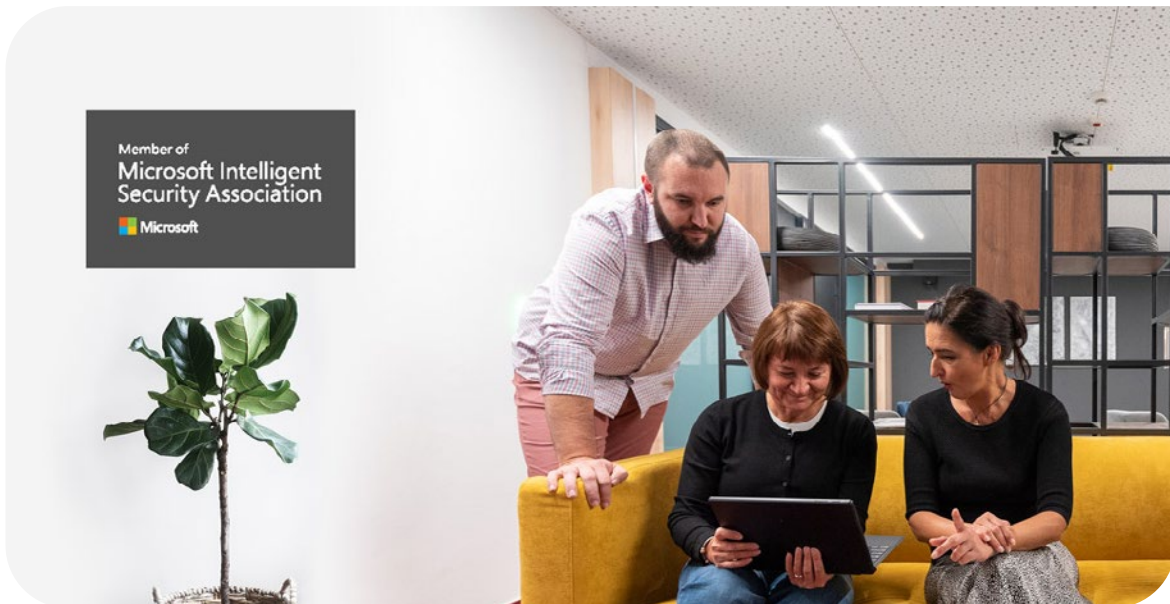
Zoran Kežman, Business Operations Director (Span); Mihaela Trbojević, Product Marketing Director (Span); Ivan Petrović, Senior Technology Partner Specialist (IBM)



1.4.3. MICROSOFT INTELLIGENT SECURITY ASSOCIATION MEMBERSHIP

Span has joined Microsoft Intelligent Security Association (MISA), a global ecosystem of independent software vendors (ISV) and managed security service providers (MSSP) that have integrated their solutions with Microsoft’s security technology to better defend against a world of increasing threats.

“We are proud to join MISA and continue to work on our longstanding collaboration with Microsoft. Our customers will benefit from shared threat intelligence, enhanced proactive protection and quicker response. We will further strengthen service integration with Microsoft technology to help protect our customers effectively with a modern approach to cyber security and compliance,” said Mihaela Trbojević, Product Marketing Director.



“Customers need to be confident that their sensitive data, employees’ identities, applications, infrastructure, and endpoints are always secure. We’ve invested in the Microsoft Intelligent Security Association to provide customers with more options that meet their unique security requirements,” said Maria Thomson, Microsoft Intelligent Security Association Lead.

We share Microsoft’s commitment to collaboration within cybersecurity to improve customers’ ability to predict, detect and respond to security threats faster. Our membership in the MISA ecosystem will enable further delivery of Microsoft solutions tailored to the needs of their clients.

1.4.4. MICROSOFT SOLUTION PARTNER STATUS

Microsoft introduced change in partner certifications⁴, and on September 30th, 2022, Microsoft Partner Network Silver/Gold competences were eliminated and replaced with the new Microsoft Solution Partner Program⁵.



Of possible six Microsoft Solution Partner statuses, Span entered this change fully prepared with as many as five, which are **Infrastructure (Azure), Security, Modern Work, Digital & App Innovation (Azure), Data & AI (Azure)**. Additionally, we are continuing our development with 12 advanced specializations that confirm our deep technical expertise.

1.4.5. RISING STAR

We have been declared one of the three best European companies that entered the capital market, an award given by the European Commission, the Federation of European Securities Exchanges, and the European Issuers. The award ceremony that took place in Prague from November 28th to 30th was held as part of the SME General Assembly, which was organized by the European Commission. Among the best SMEs Growth Markets capitalization of less than EUR 200 million, we were selected due to our excellent business performance achieved after IPO. The category included nine nominated companies from Europe. The shortlisted companies were recognised as growing companies with promising long-term prospects.



Ivana Gažić, President of the Management Board of the Zagreb Stocks Exchange, Saša Kramar, Member of the Management Board and International Business Development Director, Span

⁴ <https://tminus365.com/microsoft-solutions-partner/>

⁵ [Solutions Partner designations \(microsoft.com\)](https://www.microsoft.com/partnersolutions/partner-designations)

“We are happy that Span has been shortlisted among companies recognized at the level of the European Union for their good results and growth achieved after IPO. This recognition is an additional confirmation that IPO was a good business decision. Big thanks to all shareholders who recognized what we do and gave us their trust, this award is also for them,” said Saša Kramar, Member of the Management Board and International Business Development Director.

The European Union market is mostly dominated by SMEs, so on this occasion, the Prague Assembly was also attended by representatives of local stock exchanges who discussed how to motivate and additionally make it easier for companies to get listed on the capital market.



“We are very proud that an issuer from the Zagreb Stock Exchange has been shortlisted among the three best companies in the category of the Rising Star award given to the issuers by the European Commission, the Federation of European Securities Exchange, and the European Issuers. If we take into account the sizes of the economies from which the laureates come, having a

finalist from Croatia is certainly a great success. Span has shown on our market how a smaller issuer in a very attractive industry can make an impressive path of listing and entering CROBEX and achieving great progress in communication with investors. We congratulate Span and are looking forward to its future success,” announced Ivana Gažić, President of the Management Board of the Zagreb Stock Exchange.

2.

Financial indicators for twelve months of 2022



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

HRK 829.7 mil.

OPERATING REVENUE

+8 %
YoY

HRK 72.0 mil.

EBITDA
before one-off items

+48 %
YoY

HRK 70.1 mil.

EBITDA
after one-off items

+65 %
YoY

HRK 50.7 mil.

NET PROFIT
after one-off items

+113 %
YoY

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

HRK 687.5 mil.

OPERATING REVENUE

+27 %
YoY

HRK 59.5 mil.

EBITDA
before one-off items

+44 %
YoY

HRK 58.2 mil.

EBITDA
after one-off items

+64 %
YoY

HRK 41.9 mil.

NET PROFIT
after one-off items

+117 %
YoY

2.3. Key features for the period of twelve months of 2022

Profit and Loss Account – shortened

Span Group						
In thousands of HRK	2021	2022	Δ%	Q4 2021	Q4 2022	Δ%
Total revenue	774.123	867.163	12%	186.676	213.627	14%
Operating revenue	767.273	829.731	8%	181.976	178.989	-2%
Other revenue	6.851	37.432	446%	4.700	34.638	637%
Total costs	731.597	797.062	9%	171.525	195.399	14%
Costs of goods and services sold	546.418	502.854	-8%	117.544	85.033	-28%
Personnel expenses	138.584	204.135	47%	42.603	65.407	54%
Other business expenses	46.595	90.073	93%	11.378	44.959	295%
EBITDA before one-off items	48.575	71.964	48%	15.677	16.587	6%
EBITDA one-off items	6.048	1.863	-	526	(1.641)	-
EBITDA after one-off items	42.526	70.101	65%	15.151	18.228	20%
Depreciation	15.594	19.371	24%	4.916	5.390	10%
EBIT	26.933	50.730	88%	10.236	12.838	25%
Net financial result	973	(1.706)	-275%	119	(6.635)	-5683%
Profit/loss before taxation before one-off items	33.954	50.888	50%	10.881	6.817	-37%
Profit/loss before taxation after one-off items	27.906	49.025	76%	10.355	6.203	-40%
Corporate tax	4.082	(1.721)	-142%	1.581	(5.171)	-427%
Profit/loss after taxation before one-off items	29.872	52.609	76%	9.299	11.988	29%
Profit/loss after taxation after one-off items	23.824	50.746	113%	8.773	11.374	30%

Span d.d.						
In thousands of HRK	2021	2022	Δ%	Q4 2021	Q4 2022	Δ%
Total revenue	544.932	690.926	27%	136.864	139.446	2%
Operating revenue	542.238	687.495	27%	135.950	138.503	2%
Other revenue	2.694	3.431	27%	914	943	3%
Total costs	509.390	632.728	24%	124.061	129.102	4%
Costs of goods and services sold	362.725	431.935	19%	79.905	66.594	-17%
Personnel expenses	110.055	145.438	32%	33.492	42.203	26%
Other business expenses	36.610	55.356	51%	10.664	20.306	90%
EBITDA before one-off items	41.343	59.484	44%	13.083	10.732	-18%
EBITDA one-off items	5.801	1.286	-	279	388	-
EBITDA after one-off items	35.542	58.198	64%	12.804	10.344	-19%
Depreciation	13.029	14.175	9%	3.196	3.748	17%
EBIT	22.513	44.023	96%	9.608	6.596	-31%
Net financial result	(92)	(5.308)	-5639%	566	(7.768)	-1471%
Profit/loss before taxation before one-off items	28.222	40.001	42%	10.453	(784)	-108%
Profit/loss before taxation after one-off items	22.421	38.715	73%	10.174	(1.172)	-112%
Corporate tax	3.061	(3.229)	-205%	1.179	(4.119)	-449%
Profit/loss after taxation before one-off items	25.161	43.230	72%	9.274	3.335	-64%
Profit/loss after taxation after one-off items	19.359	41.944	117%	8.995	2.946	-67%

REVENUES

The total consolidated revenues increased by HRK 93,040 thousand, or 12%, compared to 2021. The operating revenues grew by HRK 62,458 thousand in the observed period, of which revenues in the segment of IT services with high added value increased by HRK 100,689 thousand, while revenues in the segment of Software Asset Management and Licensing recorded a decline by HRK 38,231 thousand. This decline in the revenues comes from the fall of revenue in the Ukrainian market given that Microsoft enabled our users in Ukraine to use its products and services without compensation from April 1st, 2022 to December 31st, 2022. The write-off of debts that TOV Span had towards Microsoft due to enabling licenses without a fee for the period of April 1st, 2022 to December 31st, 2022 reflected on Other revenues, which grew by HRK 30,582 thousand on the level of the Group.

In the same period, Span d.d. recorded a growth of its revenues by HRK 145,994 thousand, or 27%. The growth came from operating revenues that increased by HRK 145,256 thousand. The strongest revenues growth was recorded in the segment of Infrastructure Services, Cloud and Cyber Security, amounting to 69%.

OPERATING EXPENSES

The total consolidated operating expenses saw an increase by HRK 65,465 thousand, or 9% compared to 2021. The increase of the personnel expenses was the largest generator of the total increase of expenses, and amounts to HRK 65,552 thousand, and results from the higher number of employees. The increase of the personnel expenses followed an increase in revenues in the segment of IT services with high added value. The average number of employees in the Group in the observed period of 2022 was 704, compared to the prior year when the average number of employees in the Group was 537. Costs of goods and services were lower by HRK 43,564 thousand and resulted from lower costs of goods and services in the Ukrainian market, whereby other members of the Span Group recorded an increase of direct costs arising from the growth of revenues in the rest of the Group. Other operating expenses of the Group increased by HRK 43,477 thousand under the influence of the higher amount of business activities and the higher number of employees. Additionally, licenses that Microsoft provided without compensation to end users in the period from April 1st, 2022 to December 31st, 2022 also resulted in expenses for TOV Span. The total expenses of Span d.d. increased by HRK 123,338 thousand, or 24%. The highest growth came from direct costs of goods and services in the amount of HRK 69,210 thousand. The personnel costs of Span d.d. increased by HRK 35,382 thousand, or 32%. The average number of employees in the company in the observed period was 538, compared to the prior year when the average number of employees in the company was 436. Most of the newly employed were hired in the segments of services with high added value.

EBITDA

A significant growth of EBITDA followed an increase of revenue from the IT services with high added value described in detail in the chapter Revenues by segments. EBITDA of the Group before one-off items increased by HRK 23,390 thousand, or 48% compared to the prior year and is HRK 71,964 thousand. One-off items of EBITDA of the Group were HRK 1,863 thousand and related to 1) expenses for tax and surtax for capital gains, arising from the Plan for allocation of shares to Ekobit employees defined in the purchase contract 2) operating expenses derived from the acquisition, which mainly related to the consultant costs, and 3) reserved expenses for the ESOP program for allocation of shares to employees. According to the announced terms and conditions in the Prospectus, any employee who keeps in their ownership one or more ESOP packages for three years will be allocated 25% shares concerning the number of shares that the employee holds within the ESOP package. After the expiry of

the first year since 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. EBITDA of the Group after one-off items in the observed period increased by HRK 27,575 thousand, to HRK 70,101 thousand, which was an increase of 65%. Span d.d. recorded EBITDA growth before one-off items in the amount of HRK 18,140 thousand, or 44%, and is HRK 59,484 thousand. In 2022, Span d.d. recorded a growth of EBITDA after one-off items by HRK 22,656 thousand, to HRK 58,198 thousand, which was a growth of 64%.

NET PROFIT

Profit after taxation before one-off items of the Group increased by HRK 22,737 thousand, to HRK 52,609 thousand. Profit after taxes after one-off items of the Group in the observed period increased by HRK 26,922 thousand, to HRK 50,746 thousand. Span d.d. recorded a growth of profit after taxes before one-off items by HRK 18,069 thousand, to HRK 43,230 thousand. Span d.d. recorded an increase of profit after taxes after one-off items by HRK 22,585 thousand, to HRK 41,944 thousand.

On 20th December 2022 the Croatian Parliament adopted the Law on Excess Profit Tax, determined and paid in unfavourable economic circumstances in the Republic of Croatia. The excess profit tax will be paid on the tax base calculated by determining the positive difference between the taxable profit of the tax period and the average taxable profit of the previous taxable tax periods increased by 20%. Article 15 of the Law on Excess Profit Tax determines the taxpayers who have acquired the status of the beneficiary of incentive measures in accordance with the Investment Promotion Act in more detail. According to Article 15, the liability of the taxpayer liable for Excess Profit Tax is reduced by applying the base for reducing the profit tax in accordance with the Investment Promotion Act in the same tax period.

The company has thus been exempted from profit tax two times: in 2015 in the amount of 50% and in 2022, also amounting to 50%. You can find more information on tax exemptions in the chapter “Deferred tax assets.” In accordance with the aforementioned, the company has been exempted from paying the Law on Excess Profit Tax in the amount of 100%.

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 from sales by business segments of the Group and Span d.d. for the observed period in 2021 and 2022 are given below.

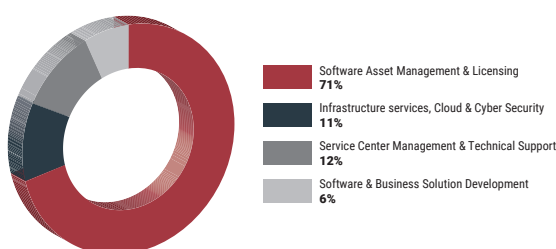
Revenues by segments

Span Group						
In thousands of HRK	2021	2022	Δ%	Q4 2021	Q4 2022	Δ%
Total operating revenue	767.273	829.731	8%	181.976	178.989	-2%
Software Asset Management and Licensing	544.843	506.612	-7%	114.833	84.230	-27%
Infrastructure Services, Cloud & Cyber Security	83.162	123.584	49%	25.355	33.151	31%
Service Center Management and Technical Support	94.699	127.405	35%	24.946	35.519	42%
Software and Business Solution Development	44.568	72.129	62%	16.843	26.089	55%

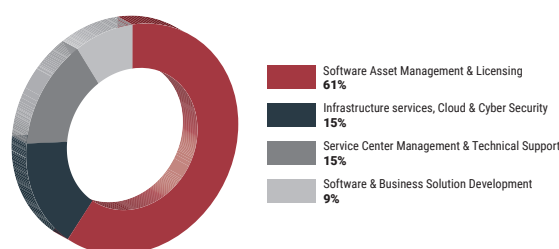
Span d.d.						
In thousands of HRK	2021	2022	Δ%	Q4 2021	Q4 2022	Δ%
Total operating revenue	542.238	687.495	27%	135.950	138.503	2%
Software Asset Management and Licensing	353.219	417.790	18%	76.675	59.288	-23%
Infrastructure Services, Cloud & Cyber Security	65.546	110.719	69%	21.748	30.379	40%
Service Center Management and Technical Support	94.185	122.477	30%	25.904	33.944	31%
Software and Business Solution Development	29.289	36.509	25%	11.624	14.891	28%

Revenues by segments

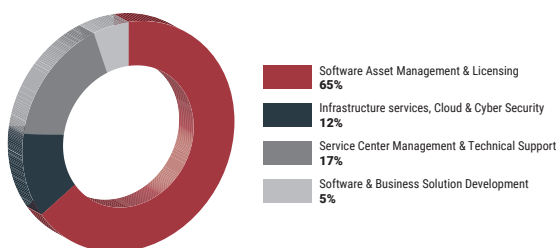
Span Group 2021



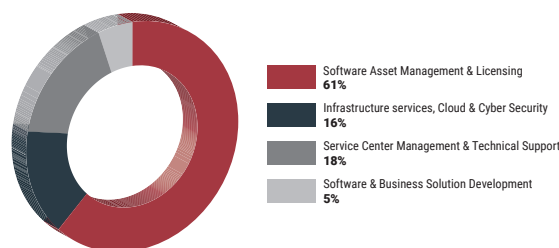
Span Group 2022



Span d.d. 2021



Span d.d. 2022



1. **Software Asset Management and Licensing** recorded a fall in the market of Ukraine, which led to the total decline of the revenues of the Group in this segment. The share of revenues in the total operating revenues accounted for 61%, so it saw additional fall as opposed to the prior year due to the stronger growth in other segments.
2. **Infrastructure Services, Cloud & Cyber Security** continues to record a significant growth, 49% compared to 2021. Expanding business activities in the area of Cloud and Cyber Security is in line with the strategy of growth of the Group, which is contributed to by the increasing number of projects with the existing and new clients.
3. **Service Center Management and Technical Support** contributes to continuing increase of revenues through the services of supervision and management of IT environment, and the increase of the revenues of this segment was 35% compared to 2021.
4. **Software and Business Solution Development** achieved a significant growth of 62% in the observed period. The growth of this segment comes from the focused development of own IT solutions and platforms as well as development of specific business solutions for individual key consumers, 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 geography

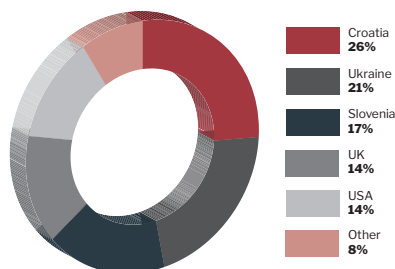
Revenues by geography show the geographic market where goods or services are invoiced. The share of revenues the Group makes in foreign markets accounts for 68% of the total revenues.

In 2022, the most significant growth of revenues was recorded by the markets of Croatia (HRK 74,712 thousand) and the United States (HRK 59,186 thousand).

38% of revenues of Span d.d. in the observed period related to the Croatian market, which also recorded the highest growth in the observed period by HRK 68,158 thousand (36%), followed by the growth of revenues in the US market (HRK 57,478 thousand).

Revenues by geographic markets

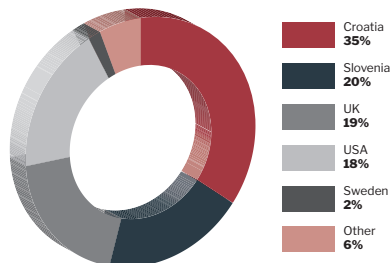
Span Group 2021



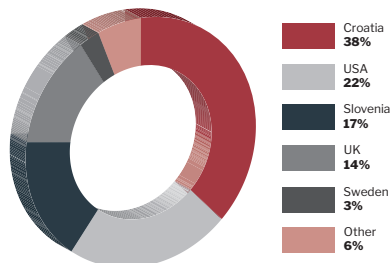
Span Group 2022



Span d.d. 2021



Span d.d. 2022



2.6. Balance Sheet

In thousands of HRK	Span Group		Span d.d.	
	31.12.2021	31.12.2022	31.12.2021	31.12.2022
ASSETS	351.568	413.960	317.904	350.108
Fixed assets	87.381	123.615	99.738	131.772
Deferred tax assets	7.729	12.515	6.952	10.103
Current assets	87.877	119.337	60.499	85.357
Cash and cash equivalents	139.791	141.764	126.920	107.083
Prepaid expenses and accrued income	28.789	16.730	23.795	15.794
LIABILITIES	351.568	413.960	317.904	350.108
Equity and reserves	193.743	238.174	192.917	221.118
Long-term liabilities	31.430	20.331	29.149	17.476
Current liabilities	106.516	120.113	79.710	84.405
Accrued expenses and deferred revenue	19.878	35.342	16.128	27.110

ASSETS

The total value of the assets of the Group was higher by HRK 62,392 thousand amid the increase of current assets and long-term intangible assets.

The increase of the current assets i.e. increase of the short term receivables resulted from the growth of operation of the Group in 2022.

The increase of the long-term intangible assets related to initial booking of goodwill of Ekobit in the amount of HRK 27,898 thousand. In accordance with the requirements of IFRS 3 Business combinations, in the third quarter the Company made allocation of the purchase price for the acquisition of Ekobit and adjusted the initially recognized goodwill to relevant positions of intangible assets in the amount of HRK 17,498 thousand.

CASH AND CASH EQUIVALENTS

Most part of the current assets of the Group consists of cash in the amount of HRK 141,764 thousand. An increase of cash as compared to the prior period resulted from the business activities of the Group.

INVESTMENT IN ASSETS

Span Group			Span d.d.	
In thousands of HRK	2021	2022	2021	2022
Computer equipment and other equipment	3.747	8.489	2.905	6.983
Tangible assets in preparation	322	-	-	-
Other intangible assets	-	3.131	-	2.592
Intangible assets in preparation	2.203	4.103	2.203	3.075
Investment in assets total	6.272	15.723	5.108	12.650

Investments of the Span Group in assets mostly related to expenses for procurement and replacement of worn computer and other equipment for the work of employees. Investment in intangible assets under construction related to internally generated intangible assets that arises from continuation of development of software available for further sale/use. Other intangible assets relate to software intended for further sale/use.

DEFERRED TAX ASSETS

Deferred tax assets represent income tax return amounts which are recoverable based on future taxable profit deductions. Deferred tax assets are recognized up to the amount of taxable revenues which are likely to be achieved. When determining future taxable profits 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 profits from the previous years and the expected future revenues which are considered to be reasonable in existing circumstances. The Group has created an estimate on utilizing tax deductions for the estimate of the amount of deferred tax assets, based on the support gained from the Ministry of Economy, Entrepreneurship and Crafts. The aforementioned financial support allows Span d.d. to be exempt from paying income tax from 2015 to 2025 to the amount of 50% of the amount of the tax base, to the maximum threshold in the amount of the total investment according to the Investment Promotion Law (ZOPI).

In December 2021, Span d.d. and Bonsai d.o.o. applied for the use of a new round of support entitled Project for investment in expansion of research and development capacity and capacity of delivery of IT solutions. They received a positive decision on February 25th, 2022, based on which the Company achieved additional 50% relief of tax rate. Thus, Span d.d. ensured a profit tax rate of 0% by 2025 i.e. by the utilization of the maximum threshold of investment. Based on the above, deferred tax assets, which amounted to a total of HRK 10,103 thousand on December 31st, 2022, were additionally recognized. Bonsai d.o.o. achieved tax relief of 50%.

EQUITY AND RESERVES

The total equity of the Group increased by HRK 44,431 thousand as a result of the increase of profit in the current period and lowering the retained profit due to the payment of dividend.

LIABILITIES

The total long-term liabilities fell by HRK 11,099 thousand mostly due to the transfer of long-term contracted liabilities to short-term ones (liability for the purchase of own shares towards former owners in line with the payment plan). The long term contracted liabilities as on December 31st, 2022 to former owners were HRK 5,146 thousand.

The short-term liabilities increased primarily as a result of the 1) short-term liabilities to employees, and 2) other short-term liabilities arising from the received Microsoft approvals in TOV Span.

Current Assets, Current Liabilities and Working Capital	Span Group		Span d.d.	
	In thousands of HRK		31.12.2021	31.12.2022
	31.12.2021	31.12.2022	31.12.2021	31.12.2022
Current assets	256.457	277.830	211.214	208.233
Current liabilities	126.395	155.455	95.838	111.515
Working capital	130.063	122.375	115.376	96.719
Current liquidity ratio	2,03	1,79	2,20	1,87

The current liquidity coefficient still points to a high ability of the Group to settle its short-term liabilities.

Net debt	Span Group		Span d.d.	
	In thousands of HRK		31.12.2021	31.12.2022
	31.12.2021	31.12.2022	31.12.2021	31.12.2022
Short-term and long-term bank loans	15.977	7.058	14.108	7.058
Cash and cash equivalents	139.791	141.764	126.920	107.083
Net debt	(123.814)	(134.706)	(112.812)	(100.025)
Total equity	193.743	238.174	192.917	221.118
Net debt and total equity ratio	-	-	-	-

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

2.7. Cash flow

Span Group			Span d.d.	
In thousands of HRK	2021	2022	2021	2022
Net cash from operating activities	55.772	77.775	54.909	54.324
Net cash used in investment activities	-6.272	-47.589	-5.482	-49.834
Net cash used in financial activities	60.706	-28.214	61.461	-24.327
Net increase / decrease in cash and cash equivalents	110.206	1.972	110.888	-19.837

The Group accomplished positive cash flows from business activities. The increase of cash from business activities primarily stems from the expansion of operations during 2022.

The negative cash flow from investment activities is a consequence of the acquisition of Ekobit and investment in tangible and intangible assets.

The negative cash flow from financial activities derives from the outflow of cash for settlement of liabilities towards banks, assets with the right to use, and purchase of own shares. Furthermore, dividend in the amount of HRK 9,714 thousand was paid in the second quarter of 2022.

2.8. Operation of TOV Span Ukraine

The aim of this unit is to provide an insight into our operation in Ukraine to our investors, as well as its influence on the Span Group. For that purpose, we enclose a separate Income Statement of TOV Span for 2021 and 2022, and contribution to the consolidated result of the Span Group.

Revenues of TOV Span in 2022 saw a significant decline compared to the same period of the prior year, given that in the period of April 1st, 2022 – December 31st, 2022 Microsoft enabled our users in Ukraine to use its products and services without compensation which resulted in the increase of other revenues (as a consequence of the write-off of debts towards Microsoft), and increase of other expenses due to forwarding the achieved relief.

The fall of direct expenses followed the fall of revenues, whereas due to the reduced business activities, operating expenses were also reduced. Income tax expressed in the result was a consequence of approvals issued by Microsoft, which created a tax liability in accordance with the Ukrainian tax legislation.

Revenues of TOV Span accounted for 9% of the consolidated revenues of the Span Group in 2022.

In 2022, the contribution to consolidated EBITDA was negative (HRK -1,250 thousand), and the share in the Group EBITDA was -2%.

On December 31st, 2022, the Company made value adjustment of investments in Span TOV by HRK 3,265, and now it amounts to HRK 1,399 thousand.

TOV Span standalone						
In thousands of HRK	2021	2022	Δ%	Q4 2021	Q4 2022	Δ%
Total revenue	162.416	75.363	-54%	31.945	47.229	48%
Operating revenue	162.416	43.294	-73%	31.945	15.162	-53%
Other revenue	-	32.069	-	-	32.067	-
Total costs	165.436	75.346	-54%	32.553	45.847	41%
Costs of goods and services sold	155.162	36.722	-76%	29.202	12.849	-56%
Personnel expenses	7.868	6.323	-20%	2.605	1.862	-29%
Other business expenses	2.406	32.301	1243%	746	31.136	4074%
EBITDA	(3.020)	17	101%	(607)	1.382	327%
Depreciation	72	215	200%	14	178	1170%
EBIT	(3.092)	(198)	94%	(622)	1.204	294%
Net financial result	1.334	355	-73%	(377)	202	154%
Profit/loss before taxation	(1.758)	157	109%	(999)	1.406	241%
Corporate tax	(213)	916	529%	(213)	(796)	-273%
Profit/loss after taxation	(1.545)	(759)	51%	(785)	2.202	380%

In thousands of HRK	Span Group		Contribution of TOV Span in Span Group		Share of TOV Span in Span Group	
	2021	2022	2021	2022	2021	2022
Total revenue	774.123	867.163	161.887	74.081	21%	9%
Operating revenue	767.273	829.731	161.887	42.012	21%	5%
Other revenue	6.851	37.432	-	32.069	-	86%
Total costs	731.597	797.062	165.410	75.331	23%	9%
Costs of goods and services sold	546.418	502.854	155.137	36.721	28%	7%
Personnel expenses	138.584	204.135	7.868	6.323	6%	3%
Other business expenses	46.595	90.073	2.405	32.287	5%	36%
EBITDA before one-off items	48.575	71.964	(3.523)	(1.250)	-7%	-2%
EBITDA one-off items	6.048	1.863	-	-	-	-
EBITDA after one-off items	42.526	70.101	(3.523)	(1.250)	-8%	-2%
Depreciation	15.594	19.371	72	215	-	1%
EBIT	26.933	50.730	(3.595)	(1.465)	-13%	-3%
Net financial result	973	(1.706)	1.334	354	137%	-21%
Profit/loss before taxation before one-off items	33.954	50.888	(2.262)	(1.111)	-7%	-2%
Profit/loss before taxation after one-off items	27.906	49.025	(2.262)	(1.111)	-8%	-2%
Corporate tax	4.082	(1.721)	(213)	916	-5%	-53%
Profit/loss after taxation before one-off items	29.872	52.609	(2.048)	(2.027)	-7%	-4%
Profit/loss after taxation after one-off items	23.824	50.746	(2.048)	(2.027)	-9%	-4%



3.

Financial Statements of Span Group and Span d.d.



Span Group

STATEMENT OF PROFIT OR LOSS					
for the period 01.01.2022. to 31.12.2022.					
in HRK					
Submitter: Span d.d.					
Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	774.123.385	186.675.930	867.162.436	213.626.369
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	767.272.870	181.975.984	829.730.873	178.989.140
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	6.850.515	4.699.946	37.431.563	34.637.229
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	747.190.879	176.440.147	816.751.020	203.362.696
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	582.261.514	126.054.405	551.690.293	99.992.793
a) Costs of raw materials and consumables	010	3.147.079	288.539	5.724.883	1.789.811
b) Costs of goods sold	011	507.618.613	106.731.802	469.052.255	76.621.483
c) Other external costs	012	71.495.822	19.034.064	76.913.155	21.581.499
3 Staff costs (ADP 014 to 016)	013	138.583.688	42.602.685	194.301.887	57.828.287
a) Net salaries and wages	014	92.942.268	32.672.745	129.049.379	39.480.253
b) Tax and contributions from salary costs	015	33.213.153	6.621.554	48.344.604	13.533.676
c) Contributions on salaries	016	12.428.267	3.308.386	16.907.904	4.814.358
4 Depreciation	017	15.593.851	4.968.087	19.370.588	5.390.229
5 Other costs	018	10.419.007	2.534.681	48.130.779	36.908.081
6 Value adjustments (ADP 020+021)	019	332.819	280.289	3.257.473	3.243.306
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	332.819	280.289	3.257.473	3.243.306
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	6.114.028	1.355.982	7.221.903	200.649
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	505.603	51.952	555.583	200.649
8 Exchange rate differences and other financial income	038	5.608.425	1.304.030	6.666.320	0
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	5.140.683	1.237.143	8.602.046	4.256.669
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	1.744.381	476.744	1.058.086	259.214
4 Exchange rate differences and other expenses	045	3.324.481	727.893	7.543.960	3.997.455
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	71.821	32.506	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	6.330	5.086
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	780.237.413	188.031.912	874.384.339	213.827.018
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	752.331.562	177.677.290	825.359.396	207.624.451
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	27.905.851	10.354.622	49.024.943	6.202.567
1 Pre-tax profit (ADP 053-054)	056	27.905.851	10.354.622	49.024.943	6.202.567
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	4.082.333	1.581.223	-1.720.822	-5.171.146
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	23.823.518	8.773.399	50.745.765	11.373.713
1 Profit for the period (ADP 055-059)	060	23.823.518	8.773.399	50.745.765	11.373.713
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	23.823.517	8.773.398	50.745.762	11.373.710
1 Attributable to owners of the parent	076	23.718.783	8.565.086	50.203.208	10.278.223
2 Attributable to minority (non-controlling) interest	077	104.734	208.312	542.554	1.095.487
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	23.823.517	8.773.398	50.745.762	11.373.710
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	8.789.972	249.342	472.271	-1.112.789
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	7.957.787	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	7.957.787	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	832.185	249.342	472.271	-1.112.789
1 Exchange rate differences from translation of foreign operations	088	832.185	249.342	472.271	-1.112.789
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	8.789.972	249.342	472.271	-1.112.789
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	32.613.489	9.022.740	51.218.033	10.260.921
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	32.613.489	9.022.740	51.218.033	10.260.921
1 Attributable to owners of the parent	100	32.508.755	8.814.428	50.675.479	9.165.434
2 Attributable to minority (non-controlling) interest	101	104.734	208.312	542.554	1.095.487

Span Group

BALANCE SHEET			
balance as at 31.12.2022			
in HRK			
Submitter: Span d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	95.110.461	136.130.127
I INTANGIBLE ASSETS (ADP 004 to 009)	003	28.079.421	59.591.357
1 Research and development	004	7.542.547	14.719.714
2 Concessions, patents, licences, trademarks, software and other rights	005	646.079	3.193.833
3 Goodwill	006	19.465.802	29.811.438
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	424.993	267.810
6 Other intangible assets	009	0	11.598.562
II TANGIBLE ASSETS (ADP 011 to 019)	010	58.431.229	60.485.387
1 Land	011	13.049.681	13.049.681
2 Buildings	012	32.403.011	31.545.526
3 Plant and equipment	013	3.257.601	6.213.295
4 Tools, working inventory and transportation assets	014	9.720.936	9.676.885
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	866.405	3.534.085
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	317.647	563.323
9 Other investments accounted for using the equity method	029	0	2.000.670
10 Other fixed financial assets	030	548.758	970.092
IV RECEIVABLES (ADP 032 to 035)	031	4.285	3.834
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	4.285	3.834
V DEFERRED TAX ASSETS	036	7.729.121	12.515.464
C) CURRENT ASSETS (ADP 038+046+053+063)	037	227.668.058	261.100.272
I INVENTORIES (ADP 039 to 045)	038	2.026.428	3.694.260
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	2.026.428	3.694.260
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	84.970.998	112.533.629
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	80.397.002	106.229.005
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	2.417.303	3.300.882
6 Other receivables	052	2.156.693	3.003.742
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	879.404	3.108.800
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0

8 Loans, deposits, etc. given	061	879.404	3.108.800
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	139.791.228	141.763.583
D) PREPAID EXPENSES AND ACCRUED INCOME	064	28.789.407	16.729.812
E) TOTAL ASSETS (ADP 001+002+037+064)	065	351.567.926	413.960.211
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	193.742.853	238.173.930
I INITIAL (SUBSCRIBED) CAPITAL	068	19.600.000	19.600.000
II CAPITAL RESERVES	069	79.083.569	82.235.393
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	8.252.425	10.160.518
1 Legal reserves	071	8.252.425	10.160.518
2 Reserves for treasury shares	072	1.015.559	1.181.200
3 Treasury shares and holdings (deductible item)	073	-1.015.559	-1.181.200
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	15.954.404	15.047.216
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	267.330	739.601
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	267.330	739.601
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	45.713.436	58.551.218
1 Retained profit	084	45.713.436	58.551.218
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	23.718.783	50.203.208
1 Profit for the business year	087	23.718.783	50.203.208
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	1.152.906	1.636.776
B) PROVISIONS (ADP 091 to 096)	090	0	0
1 Provisions for pensions, termination benefits and similar obligations	091	0	0
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	31.430.203	20.330.810
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	6.895.152	3.264.949
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	21.032.865	13.762.814
11 Deferred tax liability	108	3.502.186	3.303.047
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	106.516.400	120.113.255
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	9.082.059	3.792.929
7 Liabilities for advance payments	116	3.153.753	4.932.627
8 Liabilities to suppliers	117	53.513.063	51.327.660
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	8.838.574	11.405.885
11 Taxes, contributions and similar liabilities	120	11.595.560	10.357.505
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	20.333.391	38.296.649
E) ACCRUALS AND DEFERRED INCOME	124	19.878.470	35.342.216
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	351.567.926	413.960.211
G) OFF-BALANCE SHEET ITEMS	126	0	0

Span Group

STATEMENT OF CASH FLOWS - indirect method for the period 1.1.2022 to 31.12.2022 in HRK			
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	27.905.851	49.024.940
2 Adjustments (ADP 003 to 010):	002	17.351.363	23.324.147
a) Depreciation	003	15.593.851	19.370.588
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-100.792	-177.583
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	332.819	3.257.473
d) Interest and dividend income	006	-505.603	-555.583
e) Interest expenses	007	1.744.380	1.058.086
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	371.166
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	286.708	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	45.257.214	72.349.087
3 Changes in the working capital (ADP 013 to 016)	012	15.583.120	12.055.157
a) Increase or decrease in short-term liabilities	013	7.303.848	10.550.472
b) Increase or decrease in short-term receivables	014	14.322.823	-24.155.824
c) Increase or decrease in inventories	015	-1.506.072	-1.667.832
d) Other increase or decrease in working capital	016	-4.537.479	27.328.341
II Cash from operations (ADP 011+012)	017	60.840.334	84.404.244
4 Interest paid	018	-1.309.932	-1.076.441
5 Income tax paid	019	-1.318.701	-2.353.660
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	58.211.701	80.974.143
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	208.297	752.090
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	10.194	451
III Total cash receipts from investment activities (ADP 021 to 026)	027	218.491	752.541
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-6.272.414	-15.732.070
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	-30.856.326
5 Other cash payments from investment activities	032	0	-1.000.670
IV Total cash payments from investment activities (ADP 028 to 032)	033	-6.272.414	-47.589.066
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-6.053.923	-46.836.525
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	101.116.400	0
3 Cash receipts from credit principals, loans and other borrowings	037	52.533.599	4.816.306
4 Other cash receipts from financing activities	038	0	555.583
V Total cash receipts from financing activities (ADP 035 to 038)	039	153.649.999	5.371.889
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-83.024.943	-13.283.182
2 Cash payments for dividends	041	-1.538.880	-9.713.775
3 Cash payments for finance lease	042	-39.278	-38.293
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-4.109.905	-5.028.064
5 Other cash payments from financing activities	044	-6.888.668	-9.473.838
VI Total cash payments from financing activities (ADP 040 to 044)	045	-95.601.674	-37.537.152
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	58.048.325	-32.165.263
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	110.206.103	1.972.355
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	29.585.124	139.791.228
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	139.791.227	141.763.583

STATEMENT OF CHANGES IN EQUITY

for the period from 1.1.2022 to 31.12.2022 in HRK

Item	AOP code	Attributable to owners of the parent															"Minority (non-controlling) interest"	Total capital and reserves	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year			Total attributable to owners of the parent
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	19.600.000	0	8.476.501	28.400.000	28.400.000	0	0	8.451.348	0	0	0	0	-564.855	10.714.624	7.797.697	54.475.315	1.049.110	55.524.425
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	19.600.000	0	8.476.501	28.400.000	28.400.000	0	0	8.451.348	0	0	0	0	-564.855	10.714.624	7.797.697	54.475.315	1.049.110	55.524.425
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23.718.783	23.718.783	104.734	23.823.517
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	832.185	0	0	832.185	0	832.185
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	7.503.056	0	0	0	0	0	454.731	0	7.957.787	0	7.957.787
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	-19.328.200	0	0	0	0	0	0	0	0	0	0	0	19.328.200	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	-1.538.880	0	-1.538.880	0	-1.538.880
21 Other distributions and payments to members/shareholders	21	0	98.411.769	-814.716	-27.384.441	-27.384.441	0	0	0	0	0	0	0	0	9.547.704	0	107.144.757	-938	107.143.819
22 Transfer to reserves according to the annual schedule	22	0	0	590.640	0	0	0	0	0	0	0	0	0	0	7.207.057	-7.797.697	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	19.600.000	79.083.569	8.252.425	1.015.559	1.015.559	0	0	15.954.404	0	0	0	0	267.330	45.713.436	23.718.783	192.589.947	1.152.906	193.742.853
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	-19.328.200	0	0	0	0	0	7.503.056	0	0	0	0	832.185	19.782.931	0	8.789.972	0	8.789.972
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	-19.328.200	0	0	0	0	0	7.503.056	0	0	0	0	832.185	19.782.931	23.718.783	32.508.755	104.734	32.613.489
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	98.411.769	-224.076	-27.384.441	-27.384.441	0	0	0	0	0	0	0	0	15.215.881	-7.797.697	105.605.877	-938	105.604.939
Current period																			
1 Balance on the first day of the current business year	28	19.600.000	79.083.569	8.252.425	1.015.559	1.015.559	0	0	15.954.404	0	0	0	0	267.330	45.713.436	23.718.783	192.589.947	1.152.906	193.742.853
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	19.600.000	79.083.569	8.252.425	1.015.559	1.015.559	0	0	15.954.404	0	0	0	0	267.330	45.713.436	23.718.783	192.589.947	1.152.906	193.742.853
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50.203.208	50.203.208	542.554	50.745.762
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	472.271	0	0	472.271	0	472.271
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	-907.188	0	0	0	0	0	907.188	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	5.842.730	5.842.730	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	-9.713.775	-9.713.775	0	-9.713.775
21 Other distributions and payments to members/shareholders	48	0	3.151.824	1.908.092	-5.677.089	-5.677.089	0	0	0	0	0	0	0	0	-2.074.414	0	2.985.502	-58.684	2.926.818
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	14.005.008	-14.005.008	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	19.600.000	82.235.393	10.160.517	1.181.200	1.181.200	0	0	15.047.216	0	0	0	0	739.601	58.551.218	50.203.208	236.537.153	1.636.776	238.173.929
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	-907.188	0	0	0	0	472.271	907.188	0	472.271	0	472.271
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	-907.188	0	0	0	0	472.271	907.188	50.203.208	50.675.479	542.554	51.218.033
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	3.151.824	1.908.092	165.641	165.641	0	0	0	0	0	0	0	0	11.930.594	-23.718.783	-6.728.273	-58.684	-6.786.957

Span d.d.

STATEMENT OF PROFIT OR LOSS					
for the period 1.1.2022 to 31.12.2022					
in HRK					
Submitter: Span d.d.					
Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	544.932.136	136.864.465	690.925.942	139.445.935
1 Income from sales with undertakings within the group	002	115.085.474	23.411.211	128.782.198	17.392.009
2 Income from sales (outside group)	003	427.152.812	112.538.899	558.712.334	121.110.725
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	310.161	0	116.156	55.934
5 Other operating income (outside the group)	006	2.383.689	914.355	3.315.254	887.267
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	522.418.788	127.256.743	647.221.908	133.169.411
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	390.372.272	88.015.807	471.439.236	79.452.191
a) Costs of raw materials and consumables	010	2.620.229	1.020.576	4.876.439	1.470.830
b) Costs of goods sold	011	328.938.272	70.134.445	393.075.572	54.136.434
c) Other external costs	012	58.813.771	16.860.786	73.487.225	23.844.927
3 Staff costs (ADP 014 to 016)	013	110.055.426	33.491.588	145.437.521	42.202.604
a) Net salaries and wages	014	68.922.717	23.001.846	91.502.285	27.265.701
b) Tax and contributions from salary costs	015	29.979.463	7.578.414	39.876.452	11.059.972
c) Contributions on salaries	016	11.153.246	2.911.328	14.058.784	3.876.931
4 Depreciation	017	13.028.514	3.248.675	14.174.588	3.748.213
5 Other costs	018	8.877.275	2.467.902	13.247.854	4.857.861
6 Value adjustments (ADP 020+021)	019	85.301	32.771	2.922.709	2.908.542
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	85.301	32.771	2.922.709	2.908.542
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	4.047.913	1.272.907	6.003.575	76.043
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	243.033	109.961	523.335	13.290
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	264.092	14.227	130.825	62.753
8 Exchange rate differences and other financial income	038	3.540.788	1.148.719	5.349.415	0
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	4.140.396	706.438	10.992.273	7.524.981
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	151.855	4.267	166.284	48.373
3 Interest expenses and similar expenses	044	1.496.679	342.650	829.575	194.420
4 Exchange rate differences and other expenses	045	2.491.862	359.521	6.731.469	4.017.243
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	3.264.945	3.264.945
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	548.980.049	138.137.372	696.929.517	139.521.978
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	526.559.184	127.963.181	658.214.181	140.694.392
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	22.420.865	10.174.191	38.715.336	-1.172.414
1 Pre-tax profit (ADP 053-054)	056	22.420.865	10.174.191	38.715.336	0
2 Pre-tax loss (ADP 054-053)	057	0	0	0	-1.172.414
XII INCOME TAX	058	3.061.370	1.179.010	-3.229.092	-4.118.886
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	19.359.495	8.995.181	41.944.428	2.946.472
1 Profit for the period (ADP 055-059)	060	19.359.495	8.995.181	41.944.428	2.946.472
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	19.359.495	8.995.181	41.944.428	2.946.472
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	7.957.787	7.957.787	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	7.957.787	7.957.787	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	7.957.787	7.957.787	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	7.957.787	7.957.787	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	27.317.282	16.952.968	41.944.428	2.946.472
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

Span d.d.

BALANCE SHEET			
balance as at 31.12.2022			
in HRK			
Submitter: Span d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	106.690.052	141.874.919
I INTANGIBLE ASSETS (ADP 004 to 009)	003	18.487.016	28.293.072
1 Research and development	004	6.907.749	8.302.159
2 Concessions, patents, licences, trademarks, software and other rights	005	373.669	2.505.712
3 Goodwill	006	10.780.605	17.485.201
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	424.993	0
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	53.122.234	52.976.524
1 Land	011	13.049.681	13.049.681
2 Buildings	012	29.637.897	27.078.434
3 Plant and equipment	013	3.012.279	5.474.906
4 Tools, working inventory and transportation assets	014	7.422.377	7.373.503
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	28.124.898	50.498.731
1 Investments in holdings (shares) of undertakings within the group	021	27.768.705	47.099.186
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	980.929
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	2.007.000
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	245.488	245.488
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	110.705	166.128
IV RECEIVABLES (ADP 032 to 035)	031	4.285	3.834
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	4.285	3.834
V DEFERRED TAX ASSETS	036	6.951.619	10.102.758
C) CURRENT ASSETS (ADP 038+046+053+063)	037	187.418.288	192.439.355
I INVENTORIES (ADP 039 to 045)	038	1.972.414	3.657.735
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	1.972.414	3.657.735
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	58.526.117	81.165.563
1 Receivables from undertakings within the group	047	7.012.558	3.123.721
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	49.028.871	76.054.645
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	319.860	716.963
6 Other receivables	052	2.164.828	1.270.234
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	533.440
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	533.440
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0

8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	126.919.757	107.082.617
D) PREPAID EXPENSES AND ACCRUED INCOME	064	23.795.411	15.793.688
E) TOTAL ASSETS (ADP 001+002+037+064)	065	317.903.751	350.107.962
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	192.916.583	221.117.619
I INITIAL (SUBSCRIBED) CAPITAL	068	19.600.000	19.600.000
II CAPITAL RESERVES	069	79.083.569	82.235.393
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	7.412.739	8.807.149
1 Legal reserves	071	7.412.739	8.807.149
2 Reserves for treasury shares	072	615.559	781.200
3 Treasury shares and holdings (deductible item)	073	-615.559	-781.200
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	15.954.404	15.047.216
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	51.506.377	53.483.433
1 Retained profit	084	51.506.377	53.483.433
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	19.359.494	41.944.428
1 Profit for the business year	087	19.359.494	41.944.428
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	29.148.993	17.475.808
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	6.895.152	3.264.949
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	18.751.655	10.907.812
11 Deferred tax liability	108	3.502.186	3.303.047
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	79.709.966	84.404.911
1 Liabilities to undertakings within the group	110	1.241.757	1.074.506
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	7.212.661	3.792.929
7 Liabilities for advance payments	116	1.318.683	2.930.841
8 Liabilities to suppliers	117	38.131.824	40.353.710
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	5.990.115	8.240.154
11 Taxes, contributions and similar liabilities	120	7.241.434	6.024.100
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	18.573.492	21.988.671
E) ACCRUALS AND DEFERRED INCOME	124	16.128.209	27.109.624
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	317.903.751	350.107.962
G) OFF-BALANCE SHEET ITEMS	126	0	0

Span d.d.

STATEMENT OF CASH FLOWS - indirect method for the period 1.1.2022 to 31.12.2022 in HRK			
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	22.420.865	38.715.336
2 Adjustments (ADP 003 to 010):	002	14.245.770	19.934.604
a) Depreciation	003	13.028.514	14.174.587
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-100.632	-67.764
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	85.301	5.129.031
d) Interest and dividend income	006	-264.092	-130.825
e) Interest expenses	007	1.496.679	829.575
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	36.666.635	58.649.940
3 Changes in the working capital (ADP 013 to 016)	012	22.701.893	1.098.037
a) Increase or decrease in short-term liabilities	013	5.295.446	5.591.469
b) Increase or decrease in short-term receivables	014	20.089.663	-21.791.249
c) Increase or decrease in inventories	015	-1.845.847	-1.685.321
d) Other increase or decrease in working capital	016	-837.369	18.983.138
II Cash from operations (ADP 011+012)	017	59.368.528	59.747.977
4 Interest paid	018	-1.304.524	-847.930
5 Income tax paid	019	-528.959	-465.136
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	57.535.045	58.434.911
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	162.833	68.837
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	80.194	451
III Total cash receipts from investment activities (ADP 021 to 026)	027	243.027	69.288
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-5.108.729	-12.649.905
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	-373.535	-36.177.277
5 Other cash payments from investment activities	032	0	-1.007.000
IV Total cash payments from investment activities (ADP 028 to 032)	033	-5.482.264	-49.834.182
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-5.239.237	-49.764.894
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	101.116.400	0
3 Cash receipts from credit principals, loans and other borrowings	037	49.111.128	300.000
4 Other cash receipts from financing activities	038	0	304.655
V Total cash receipts from financing activities (ADP 035 to 038)	039	150.227.528	604.655
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-80.403.926	-7.480.035
2 Cash payments for dividends	041	-1.538.880	-9.713.775
3 Cash payments for finance lease	042	-39.278	-38.293
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-4.109.905	-5.028.064
5 Other cash payments from financing activities	044	-5.543.789	-6.851.645
VI Total cash payments from financing activities (ADP 040 to 044)	045	-91.635.778	-29.111.812
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	58.591.750	-28.507.157
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	110.887.558	-19.837.140
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	16.032.199	126.919.757
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	126.919.757	107.082.617

STATEMENT OF CHANGES IN EQUITY

for the period from 1.1.2022 to 31.12.2022 in HRK

Item	AOP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 do 6-7 + 8 do 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	19.600.000	0	8.072.428	28.000.000	28.000.000	0	0	8.451.348	0	0	0	0	0	17.374.032	6.495.617	59.993.425	0	59.993.425
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	19.600.000	0	8.072.428	28.000.000	28.000.000	0	0	8.451.348	0	0	0	0	0	17.374.032	6.495.617	59.993.425	0	59.993.425
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19.359.494	19.359.494	0	19.359.494
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	7.503.056	0	0	0	0	0	454.731	0	7.957.787	0	7.957.787
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	-19.328.200	0	0	0	0	0	0	0	0	0	0	0	19.328.200	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	-1.538.880	0	-1.538.880	0	-1.538.880
21 Other distributions and payments to members/shareholders	21	0	98.411.769	-984.470	-27.384.441	-27.384.441	0	0	0	0	0	0	0	0	9.717.458	0	107.144.757	0	107.144.757
22 Transfer to reserves according to the annual schedule	22	0	0	324.781	0	0	0	0	0	0	0	0	0	0	6.170.836	-6.495.617	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	19.600.000	79.083.569	7.412.739	615.559	615.559	0	0	15.954.404	0	0	0	0	0	51.506.377	19.359.494	192.916.583	0	192.916.583
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 PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	-19.328.200	0	0	0	0	0	7.503.056	0	0	0	0	0	19.782.931	0	7.957.787	0	7.957.787
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	-19.328.200	0	0	0	0	0	7.503.056	0	0	0	0	0	19.782.931	19.359.494	27.317.281	0	27.317.281
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	98.411.769	-659.689	-27.384.441	-27.384.441	0	0	0	0	0	0	0	0	14.349.414	-6.495.617	105.605.877	0	105.605.877
Current period																			
1 Balance on the first day of the current business year	28	19.600.000	79.083.569	7.412.739	615.559	615.559	0	0	15.954.404	0	0	0	0	0	51.506.377	19.359.494	192.916.583	0	192.916.583
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	19.600.000	79.083.569	7.412.739	615.559	615.559	0	0	15.954.404	0	0	0	0	0	51.506.377	19.359.494	192.916.583	0	192.916.583
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41.944.428	41.944.428	0	41.944.428
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	-907.188	0	0	0	0	0	907.188	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	5.842.730	5.842.730	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	-9.713.775	-9.713.775	0	-9.713.775
21 Other distributions and payments to members/shareholders	48	0	3.151.824	1.394.410	-5.677.089	-5.677.089	0	0	0	0	0	0	0	0	-8.575.851	0	-4.029.617	0	-4.029.617
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	0	9.645.719	-9.645.719	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	19.600.000	82.235.393	8.807.149	781.200	781.200	0	0	15.047.216	0	0	0	0	0	53.483.433	41.944.428	221.117.619	0	221.117.619
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	-907.188	0	0	0	0	0	907.188	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	-907.188	0	0	0	0	0	907.188	41.944.428	41.944.428	0	41.944.428
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	3.151.824	1.394.410	165.641	165.641	0	0	0	0	0	0	0	0	1.069.868	-19.359.494	-13.743.392	0	-13.743.392

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

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Notes to the financial statements for quarterly reporting periods are included in the Unaudited Business Results of Span Group and Span d.d. for year 2022, available on Zagreb Stock Exchange website.

Annual Report of Span Group and Span d.d. for 2021 is available on Span d.d. website.

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

Span d.d. issued corporate guarantees in the amount of HRK 11,584 thousand (of which HRK 1,618 thousand for affiliated companies), debentures in the amount of HRK 197,017 thousand (of which HRK 11,764 thousand for affiliated companies) and bills of exchange in the amount of HRK 41,096 thousand (of which HRK 3,014 thousand for affiliated companies).

Average number of Span Group employees in the period from January 1st, 2022 to December 31st, 2022. was 704. The average number of employees of Span d.d. in the period from January 1st, 2022 to December 31st, 2022. was 538.

In the observed period, the company Span d.d. capitalized labor costs related to the continued development of internally generated intangible assets. The total amount of employee costs during the period, amounts to HRK 148,152 thousand, out of which HRK 145,438 thousand is directly charged to the costs of the period, while HRK 2,714 thousand is capitalized. Capitalized cost is broken down into net salaries (HRK 1,629 thousand), taxes and contributions from salaries (HRK 814 thousand) and contributions to salaries (HRK 271 thousand).

In the observed period, Span Group capitalized labor costs related to the continued development of internally generated intangible assets. Total amount personnel expenses during the period amounts to HRK 176,919 thousand, of which the amount of HRK 173,281 thousand is directly charged to the expenses of the period, while HRK 3,639 thousand is capitalized. Capitalized cost is broken down into net salaries (HRK 2,241 thousand), taxes and contributions from salaries (HRK 1,100 thousand) and contributions to salaries (HRK 298 thousand).

Deferred tax assets of Span Group as at December 31st, 2022 amount to HRK 12,515 thousand, while for Span d.d. it amounts to HRK 10,103 thousand. In Span Group, the increase in the amount of HRK 4,786 thousand relates to the recognition of deferred tax assets on the basis of tax relief based on investment aid received from the Ministry of the Economy and due

to losses incurred by certain affiliates and the increase in the amount of HRK 3,151 thousand in the reporting period relates to the recognition of deferred tax assets on the basis of tax relief based on investment aid received from the Ministry of the Economy, Entrepreneurship and Crafts for Span d.d.

Span d.d. holds a participating stake in Trilix d.o.o., Zagreb and Bonsai d.o.o., Zagreb. The amount of capital that Span d.d. holds in Trilix d.o.o. amounts to 60%, ie HRK 1,037 thousand, the amount of total capital and reserves of Trilix d.o.o. amounts to HRK 1,729 thousand, and the profit in the business year 2021 amounts to HRK 36 thousand. The amount of capital that Span d.d. holds in Bonsai d.o.o. amounts to 70%, or HRK 1,000 thousand, the amount of total capital and reserves of Bonsai d.o.o. amounts to HRK 1,429 thousand, and the profit in the business year 2021 amounts to HRK 618 thousand.

Companies where Span d.d. has unlimited liability are: Span d.o.o. Ljubljana, Span IT Ltd. London, Span USA Inc. 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.

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, 2022 – December 31st, 2022, shown to be fair and truthful in accordance with International Financial Reporting Standards which have been consistently applied in relation to previous years.

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

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