



span

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

JANUARY – SEPTEMBER 2024

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The background is a dark red color with a subtle grid pattern. Overlaid on this are several large, semi-transparent red circles and curved lines, creating a modern, abstract design.

1.
Management
Interim Report
– Management
Report

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

The third quarter usually seems somewhat shorter than the others, probably because of summer and annual leaves. While we managed to rest a little, we also achieved very good results. Total revenue of the Span Group amounted to EUR 139 million and recorded a growth of 31% compared to the same period last year, while EBITDA increased by 39%. In the nine months of this year EBITDA is higher than in the entire year of 2023, namely by 36%.

I often get asked how I would describe Span in one sentence. I answer that Span equals Cloud, Cyber Security and Artificial Intelligence. Three areas with the highest growth in the IT industry. Their interconnection and the knowledge of all three areas that our experts have is what makes us unique on the market. In this opening statement, I will focus more on the Artificial Intelligence, because the events that marked this quarter not only in Span, but in the world as well, are largely related to that area.

The importance and scale of the growth of the AI is difficult to comprehend. Research shows that generative AI, which caught the attention of the public eye in 2023, was increasingly used for business purposes in 2024. As for the investments in AI solutions, it is estimated that they will grow between 40% and 55% annually until 2027¹.

Due to the need for regulation as a consequence of such rapid growth and increasingly intensive implementation of AI solutions, the AI Act, which entered into force on 1 August 2024 was adopted at the European Union level, although the majority of the provisions will start to apply in the summer of 2026. Most of the requirements of the AI Act apply to entities that develop and market general-purpose AI models and high-risk AI systems, and will therefore significantly affect the activities of only a few of the largest IT companies that offer complex AI solutions in the EU. The regulation contains one important sentence: “As a prerequisite, AI should be a human-centric technology. It should serve as a tool for people, with the ultimate aim of increasing human well-being.”

¹ AI's Trillion-Dollar Opportunity | Bain & Company



Regardless of the extent to which certain obligations of the AI Act will affect our business processes in the development of AI solutions, we wanted to have a “formal acknowledgement” that we can use to show our current and future users that we have established processes and available resources that enable the management of the entire life cycle of the AI solutions – from analysis to implementation and supervision.

Especially after, with the aim of combining the offer of AI solutions development, we merged Span and Bonsai, which has been providing solutions and services in the field of artificial intelligence for seven years.

Therefore, we were the first in Croatia to be certified for the ISO/IEC 42001:2023 standard, the international standard for an artificial intelligence management system. With this certificate, we confirm that we meet the internationally defined requirements of quality, data security and ethics of AI solutions that we offer to our users.

Artificial intelligence plays an increasingly important role in cyber security as well. It helps detect cyber threats because it can analyse great amounts of data in real time and detect unusual “behavioural” patterns that a human might not notice. It will be one of the topics discussed at the Span Cyber Security Arena, a conference that will be held in Zagreb in a few days. In addition to the technological aspects of cyber security, compliance with the latest regulatory requirements and financing of cyber security from EU funds will also be discussed.

15 international and national lecturers and more than 400 visitors will participate in the conference and have the opportunity to exchange their knowledge and experiences. I look forward to having the opportunity to bring together decision makers, technical and compliance experts in one place. Preparation for the new, spring edition of the Span Cyber Security Arena have already begun. See you there.

1.2. Corporate events

1.2.1. Registration of merger of companies Bonsai d.o.o. and Ekobit d.o.o.

On the basis of the merger agreements concluded on 14 May 2024 between **Span, a joint stock company** for the design of information systems, with the registered office in Zagreb, Koturaška cesta 47, registered in the commercial register of the Commercial Court in Zagreb under number (MBS): 080192242, OIB: 19680551758 and companies:

- **EKOBIT, a limited liability company** for the development of software packages, trade and representation, with the registered office in Zagreb, Radnička cesta 80, registered in the commercial register of the Commercial Court in Zagreb under number (MBS): 080144042, OIB: 69609657776 and

- **BONSAI, a limited liability company** for the design and implementation of intelligent information systems, with the registered office in Zagreb, Koturaška cesta 47, registered in the commercial register of the Commercial Court in Zagreb under number (MBS): 081100130, OIB: 81255473305,

as well as the decisions of the assemblies of the merged companies approving the merger, the merger was registered in the commercial register of the Commercial Court in Zagreb on 1 July 2024, under decision numbers: Tt-24/25570-2 and Tt-24/25567-2 that were published in the commercial register.

By registering the merger in the commercial register, the merged companies ceased to exist. The acquiring company, Span d.d. became the full legal successor of the merged companies and thereby started engaging in all legal relations of the merged companies.

1.2.2. Acquisition of a business share in the affiliated company Trilix d.o.o.

Span d.d. (hereinafter: Company or Span) signed a contract on purchase of 30% of business shares of the affiliated company Trilix d.o.o. (hereinafter: Trilix) from the seller, Mladen Amidžić. By signing this contract, Span became the owner of 90% of Trilix's business shares, while the remaining 10% of the business shares is Trilix's own share. Value of the transaction amounts to EUR 400,000.00, and the price is paid in 3 (three) annual installments.

Trilix d.o.o. generates its revenue from services of its own software products and systems and from project activities it engages in with clients from various industries. When it comes to services, the largest part of the revenue comes from the trade and tourism sector, while the project activities relate to the industries of urban mobility and electrical systems used for powering vehicles.

Within this acquisition, Span obtains significant IP (Intellectual Property) of Trilix products and the opportunity to offer its clients services from Span's broader portfolio. Considering the recognition of the Trilix brand and its long-term presence on the market, Trilix d.o.o. will continue to function as an independent entity within the Span Group after the acquisition.

1.2.3. Disposal of treasury shares

The Company released 250 own shares on 17 September 2024 in accordance with the Share Buy-Back Program adopted on 2 December 2022 on the meeting of the Management and the Su-

pervisory Board of the Company. The Program is implemented with the purpose of the disposal of shares within the ESOP Program of the Company, remuneration of the members of the Management Board, the employees of the Company and affiliated companies, potential acquisition of companies, and for any other purposes that are provided for as such and allowed under the applicable legislation of the Republic of Croatia, in line with the decision of the General Assembly of the Company on 13 June 2022.

Prior to the said release, the Company owned 8,110 own shares, representing 0.4138% of the share capital², and after the release, it owns a total of 7,860 shares, representing 0.4010% of the share capital.

1.2.4. Election of the President and Vice-President of the Supervisory Board

The Supervisory Board of the Company held a constituting meeting on 1 October 2024, following the expiry of the mandate of the President and Vice-President of the Supervisory Board on 30 September 2024. At the meeting, Ante Mandić was elected President of the Supervisory Board, and Aron Paulić was elected Vice-President of the Supervisory Board.

1.3. Corporate events, awards, recognitions

1.3.1. ISO/IEC 42001 AIMS Certificate

At the beginning of September, we were certified for the ISO/IEC 42001 standard. It is a standard that defines the requirements for an artificial intelligence (AI) management system. Precisely, the standard is based on best practices that ensure the ethical, safe, and effective use of AI technologies.

Through certification, we demonstrated owning the processes and resources enabling

the management of the entire life cycle

of AI solutions – from development to implementation and monitoring. The system includes quality control, transparency in prediction and generation models, as well as ongoing evaluation and adjustment to meet regulatory requirements and user needs. This ensures that generative and predictive AI systems meet high performance standards, as well as ethical and security requirements.



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

Based on an open procedure for the public procurement of licenses for the use of Microsoft software products and services conducted during 2022 by the Central Public Procurement Office (Središnji državni ured za središnju javnu nabavu), where a bid of the Group of bidders Span d.d.

² The share capital of the Company is EUR 3,920,000.00 and is divided in 1,960,000 shares with the nominal value of EUR 2.00, ticker symbol SPAN-R-A and ISIN symbol HRSPANRA0007.

and Combis d.o.o. was selected, licenses for the third year of use of Microsoft software products and services were delivered to obliged entities for central public procurement on 1 July 2024³. The total value of licenses delivered was EUR 10,978,744.23.

1.4. AI Act of the European Union

A substantial amount of information in the public space indicates that the new Regulation (EU) 2024/1689 laying down harmonised rules on artificial intelligence (Artificial Intelligence Act or “AI Act”) will have a significant impact on every business with “AI” sign added to its solutions or any business using such solution.

However, by carefully reading the mentioned Regulation it can be concluded that this is not quite the case and it is entirely reasonable to assume that most of the new compliance obligations will only apply to a few larger IT companies that offer complex (and thus often expensive) AI solutions in the EU. In addition, even though the Regulation entered into force on 1 August 2024, most of the new obligations will apply only from 2 August 2026.

The AI Act will not apply to all AI solutions, but only to those that meet the criteria of the definitions and categories provided. Competent EU authorities and organizations for standardization will draft numerous implementing acts and guidelines precisely in relation to AI solutions in the field of application. By doing so, they will facilitate the understanding of certain obligations and significantly contribute to legal certainty.

Until the competent authorities and organizations publish the aforementioned implementing acts and guidelines, businesses that want to work on the quality of AI solution management can do something in the meantime. Whether from the perspective of manufacturers or users, and regardless of whether the AI Act will apply to them, businesses have internationally recognized standards for the management of AI solutions and related risks at their disposal. These standards are ISO/IEC 42001 (AI Management system) and ISO/IEC 23894 (AI – Guidance on risk management).

1.5. People and community

1.5.1. HR initiatives

1.5.1.1. Successful merger of affiliated companies Bonsai and Ekobit with Span

The merger of affiliated companies Bonsai and Ekobit with Span, completed on **1 July**, was a strategically important process that was successfully managed through several key activities. Data transfer, digitization through the internal SAP system and reorganization of the business structure were carried out while preserving the operational continuity in full. During the entire process, particular attention was paid to communication with employees, investors and business partners, ensuring transparency and trust.

Also, adjustment to new conditions was further facilitated with conversations with employees in team meetings, where they had the opportunity to ask questions and get answers about upcoming changes. Currently, there is an ongoing formal process of employee onboarding, which includes

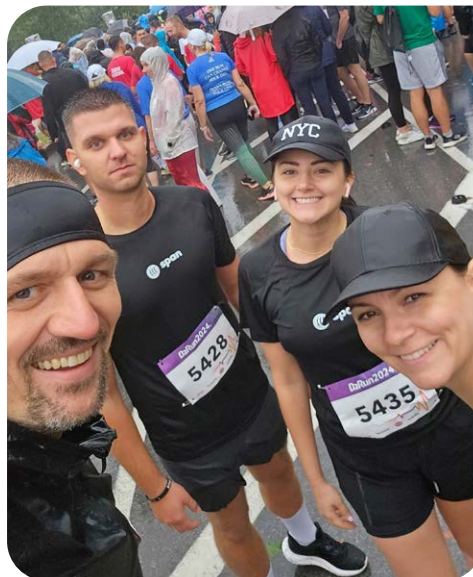
³ Users of framework agreements for obtaining licenses for the use of software products and services are obliged entities of the central public procurement referred to in Article 12 paragraph 1 of the Regulation on the Internal Organization of the Central Public Procurement Office (Središnji državni ured za središnju javnu nabavu) (Official Gazette, no. 97/2020) and bodies in line with Conclusions of the Government of the Republic of Croatia.

harmonization with HR processes, definition of new roles within the reorganized structure, and further data digitization.

Successful technological and operational integration further confirms Span's ability to manage complex processes, ensuring a stable foundation for future investments and business expansion.

1.5.1.2. B2Run: Promoting health and teamwork

In the third quarter of 2024, we participated in **B2Run business races** in three cities – Rijeka, Zagreb and Osijek. As one of the leading corporate sports events, B2Run brings together companies and promotes team spirit, a healthy lifestyle and better cooperation among employees. Such initiatives are essential for building a positive organizational culture and show commitment to the development of socially responsible business.



1.5.2. Sustainability in Span

Span has been actively supporting STEM education for years, recognizing the importance of investing in the youngest generations, fostering scientific development, and ensuring a safer and more fulfilling future for children and youth. Our latest collaboration with the association “**RTL pomaže djeci**” (RTL helps children) is also aimed in this direction. Our latest joint initiative brought smiles to the faces of young roboticists from Lipovljani, inspiring them to continue their excellent work and progress in STEM fields.



The Lipovljani Technical Culture Club is a non-profit organization dedicated to educating children and young people in robotics, computer science, photography, and aeromechanics. Their hard work and dedication have enabled members to participate in European and world competitions.

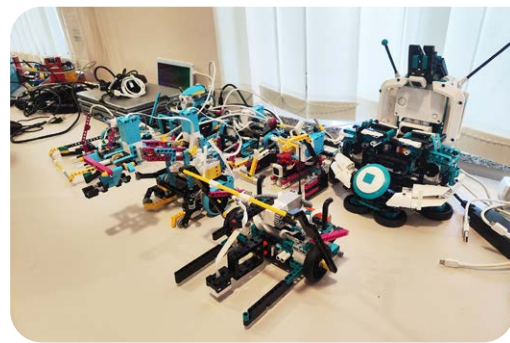
At the recently held national robotics championship, teams from this Lipovljani Club achieved fantastic results. Out of eight teams, two made it to the winners' podium!



Our contribution of additional laptops and Lego robot kits to the Club's robotics and computer science classroom is just a small boost and a push forward for these young robotics masters. We are extremely proud to have participated in this project, enabling an even larger number of young members of the Lipovljani Technical Culture Club to join workshops that prepare them for robotics and programming competitions. We look forward to watching future geniuses at competitions and

following them as they explore new IT fields that interest them.

This project has thus ensured better working conditions for workshop participants at the Technical Culture Club and enabled even higher-quality training for robotics and programming competitions, where children – as you've seen in this blog – are already achieving remarkable results. There's no doubt that the Lipovljani robotics talents will continue to achieve even greater successes and inspire new generations of young innovators to realize their dreams.





2. Financial indicators for nine months of 2024

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

EUR 138 mil.
OPERATING REVENUE

+31 %
YoY

EUR 8.1 mil.
EBITDA
before one-off items

+17 %
YoY

EUR 7.7 mil.
EBITDA
after one-off items

+39 %
YoY

EUR 3 mil.
NET PROFIT
after one-off items

+16 %
YoY

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

EUR 82.6 mil.
OPERATING REVENUE

+9 %
YoY

EUR 3.6 mil.
EBITDA
before one-off items

-9 %
YoY

EUR 3.3 mil.
EBITDA
after one-off items

-10 %
YoY

EUR 2.4 mil.
NET PROFIT
after one-off items

+75 %
YoY

2.3. Key features of the period – nine months of 2024

Profit and Loss Account – shortened

Span Group						
In thousands of EUR	1-9M 2023	1-9M 2024	Δ%	Q3 2023	Q3 2024	Δ%
Total revenue	106,252	139,378	31%	42,344	49,864	18%
Operating revenue	105,137	137,982	31%	42,226	49,811	18%
Other revenue	1,116	1,397	25%	118	53	-55%
Total costs	100,716	131,684	31%	41,210	48,013	17%
Costs of goods and services sold	69,255	98,113	42%	30,000	36,893	23%
Personnel expenses	23,268	26,143	12%	7,975	8,602	8%
Other business expenses	8,193	7,428	-9%	3,235	2,518	-22%
EBITDA before one-off items	6,916	8,090	17%	1,817	1,910	5%
EBITDA one-off items	1,380	395	-71%	683	59	-91%
EBITDA after one-off items	5,536	7,695	39%	1,134	1,851	63%
Depreciation and amortization	2,299	2,799	22%	767	925	21%
EBIT	3,237	4,896	51%	367	926	152%
Net financial result	(134)	(712)	-430%	(9)	(189)	-2012%
Profit/loss before taxation before one-off items	4,483	4,579	2%	1,041	796	-24%
Profit/loss before taxation after one-off items	3,103	4,184	35%	358	737	105%
Corporate tax	524	1,189	127%	(28)	82	393%
Profit/loss after taxation before one-off items	3,959	3,391	-14%	1,069	713	-33%
Profit/loss after taxation after one-off items	2,579	2,995	16%	386	654	69%

Span d.d.						
In thousands of EUR	1-9M 2023	1-9M 2024	Δ%	Q3 2023	Q3 2024	Δ%
Total revenue	76,180	82,974	9%	30,390	34,548	14%
Operating revenue	75,643	82,561	9%	30,297	34,447	14%
Other revenue	536	412	-23%	92	101	10%
Total costs	72,573	79,711	10%	29,625	33,721	14%
Costs of goods and services sold	50,272	53,865	7%	22,023	24,304	10%
Personnel expenses	16,981	20,270	19%	5,688	7,430	31%
Other business expenses	5,320	5,576	5%	1,914	1,988	4%
EBITDA before one-off items	3,944	3,603	-9%	824	886	8%
EBITDA one-off items	337	340	1%	60	59	-1%
EBITDA after one-off items	3,607	3,263	-10%	764	827	8%
Depreciation and amortization	1,708	2,029	19%	589	747	27%
EBIT	1,899	1,234	-35%	175	80	-54%
Net financial result	(204)	1,483	828%	(86)	(125)	-45%
Profit/loss before taxation before one-off items	2,032	3,056	50%	149	14	-90%
Profit/loss before taxation after one-off items	1,695	2,716	60%	89	(45)	-150%
Corporate tax	316	300	-5%	-	-	-
Profit/loss after taxation before one-off items	1,716	2,756	61%	149	14	-90%
Profit/loss after taxation after one-off items	1,379	2,416	75%	89	(45)	-150%

REVENUES

Total consolidated revenues increased by EUR 33,126 thousand, or 31% compared to the nine months of the last year. Operating revenues grew by EUR 32,845 thousand in the same observed period. The highest growth was recorded by the Software Asset Management and Licensing segment, which in most part resulted from Span Ukraine (Microsoft has discontinued the use of products and services free of charge for most of its users) and partly from GT Tarkvara acquired in the second quarter of 2023. Furthermore, revenues in the IT services with high added value segment also grew by EUR 3,282 thousand.

In the same period, Span d.d. recorded a growth of its revenues by EUR 6,794 thousand, or 9%. The growth results from operating revenues, which were higher by EUR 6,918 thousand. Revenue growth is the result of growth in all business segments.

OPERATING EXPENSES

Total consolidated operating expenses increased by EUR 30,967 thousand, or 31% compared to the nine months of 2023. The largest generator of the growth of expenses was the cost of goods and services sold, following the revenue growth.

The increase of personnel expenses was EUR 2,874 thousand, and resulted mostly from the higher number of employees in the segment of IT services with high added value. The average number of employees in the Group in the nine months of 2024 was 859, compared to the prior year when the average number of employees in the Group was 818.

Total expenses of Span d.d. increased by EUR 7,138 thousand compared to the same period last year. Costs of goods and services sold increased by EUR 3,593 thousand, while personnel expenses increased by EUR 3,290 thousand, which is mostly due to the merger of the companies Ekobit and Bonsai.

The average number of employees in the Company in the observed period was 700, an increase compared to the prior year when the average number of employees in the Company was 616, which is mostly due to the merger of the companies Ekobit and Bonsai. After the merger, the employees continue to work in the segments of services with high added value.

EBITDA

EBITDA of the Group before one-off items increased by EUR 1,174 thousand, or 17% and amounts to EUR 8,090 thousand. One-off items of EBITDA of the Group were EUR 395 thousand and related to: 1) expenses of taxes and surcharges on capital gains, resulting from the Share Allocation Plan awarding employees of Ekobit, defined in the purchase and sale agreement; 2) reserved expenses in the ESOP program for the allocation of shares to employees; 3) severance payment to a former member of the Management Board; 4) additional expenses resulting from the acquisition of GT Tarkvara. According to the requirements announced in the Prospectus, Span is committed to award every employee who keeps in their ownership one or more ESOP packages in a period of three years, with 25% shares in relation to the number of shares the respective employee holds within the ESOP package. 5% of the total number of shares has been awarded after the expiry of the first year from the date of the public announcement, and 10% of shares has been awarded upon the expiry of the second and third years each. This quarter saw the last allocation of shares from the ESOP program.

EBITDA after one-off items in the nine months of 2024 recorded an increase of 39% compared to the same period of the prior year.

Span d.d. recorded a drop of EBITDA before one-off items of EUR 342 thousand, or 9%, amounting to EUR 3,603 thousand. In the observed period, Span d.d. recorded a drop of EBITDA after

one-off items of EUR 344 thousand, to EUR 3,263 thousand, which was a 10% decline. The further deceleration in EBITDA drop is the result of revenue growth in the segment of services with high added value, which is visible in the results for the nine months.

The increase of amortization and depreciation in the Company is the result of the merger of the company Ekobit.

The Group’s net financial result is mostly the result of foreign exchange losses realized in Span Ukraine.

NET PROFIT

Profit after taxation before one-off items of the Group decreased by EUR 568 thousand, to EUR 3,391 thousand. In the observed period, profit after taxation after one-off items of the Group increased by EUR 417 thousand, to EUR 2,995 thousand. One-off items are lower by EUR 985 thousand compared to the same period last year.

Cost of the profit tax reflected the release of the deferred tax assets for both obtained tax reliefs based on the Investment Promotion Act. Due to the reorganization changes as a result of the merger, Ekobit had an obligation to return the used tax support for the 2021 - 2023 period. In addition, the payment of dividend of GT Tarkvara according to the tax laws of Estonia created a tax liability.

Span d.d. recorded a growth of profit after taxation before one-off items by EUR 1,040 thousand, to EUR 2,756 thousand. Span d.d. recorded a growth of profit after taxation after one-off items by EUR 1,038 thousand, to EUR 2,416 thousand. A dividend was paid to Span d.d. from affiliated companies in the total amount of EUR 1,650 thousand.

The Management Board of Span d.d. continuously considers all risks related to the Russian – Ukrainian war and is of opinion that those risks do not threaten the financial results of the Group.

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 Solutions Development

Data on revenues by segments of the operation of the Group and Span d.d. for the nine months of 2023 and 2024 is provided below.

Revenues by segments

Span Group						
In thousands of EUR	1-9M 2023	1-9M 2024	Δ%	Q3 2023	Q3 2024	Δ%
Total operating revenue	105,137	137,982	31%	42,226	49,811	18%
Software Asset Management and Licensing	72,750	102,313	41%	31,076	38,026	22%
Infrastructure Services, Cloud & Cyber Security */**	10,027	10,578	5%	3,175	3,130	-1%
Service Center Management and Technical Support *	13,416	14,023	5%	4,847	5,110	5%
Software and Business Solutions Development **	8,944	11,067	24%	3,129	3,546	13%

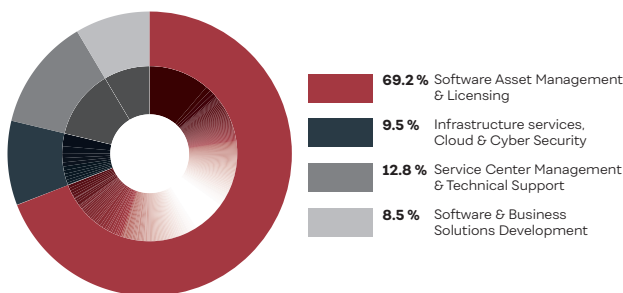
Span d.d.						
In thousands of EUR	1-9M 2023	1-9M 2024	Δ%	Q3 2023	Q3 2024	Δ%
Total operating revenue	75,643	82,561	9%	30,297	34,447	14%
Software Asset Management and Licensing	49,484	52,546	6%	21,364	24,207	13%
Infrastructure Services, Cloud & Cyber Security */**	8,970	9,335	4%	2,866	2,652	-7%
Service Center Management and Technical Support *	12,656	13,643	8%	4,502	4,997	11%
Software and Business Solutions Development **	4,533	7,037	55%	1,565	2,591	66%

* the Security Operations Center has become an integral part of the Cyber Security segment therefore we adjusted the revenue in 2023 to make it comparable to the current period

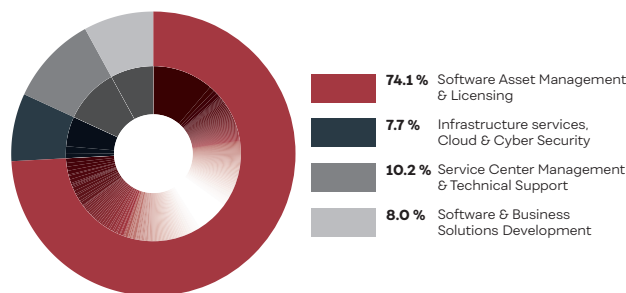
** by consolidating the software development and AI solutions offer, we started to track a part of the projects from 2024 within the segment Software and Business Solutions Development, which is why we adjusted the revenue in 2023

Revenues by segments

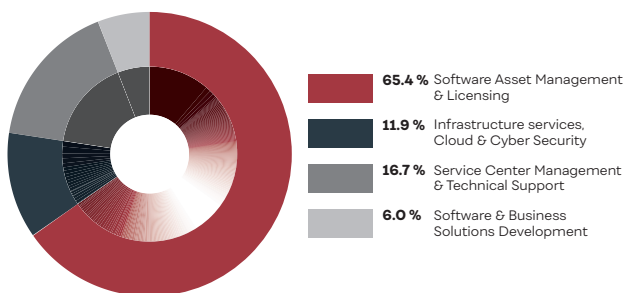
Span Group 1–9M 2023



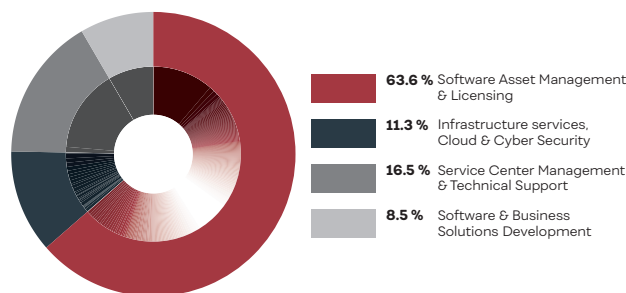
Span Group 1–9M 2024



Span d.d. 1–9M 2023



Span d.d. 1–9M 2024



1. **Software Asset Management and Licensing** recorded a growth of revenues by 41%. The Group recorded higher revenues compared to the nine months of 2023, mostly as a result of revenues growth in Span Ukraine. The share of revenues in the total operating revenues was 74%.

2. **Infrastructure Services, Cloud & Cyber Security** increased by 5% in the observed period, compared to the same period of the prior year. In the third quarter, there was a decline compared to 2023 as a result of different dynamics of project realization.

3. Service Center Management and Technical Support contributed to a continuous growth of revenues through the supervision and management of the IT surroundings services, with the increase of revenues of this segment amounting to 5% compared to the same period last year.

4. Software and Business Solutions Development recorded a 24% increase in the observed period. The growth of this segment came from the development of specific business solutions for individual key customers, such as CRM, automation and robotization of their business processes. After the merger, the software and AI solutions development services provided by Ekobit and Bonsai continue to be provided within this portfolio.

2.5. Revenues by geographic markets

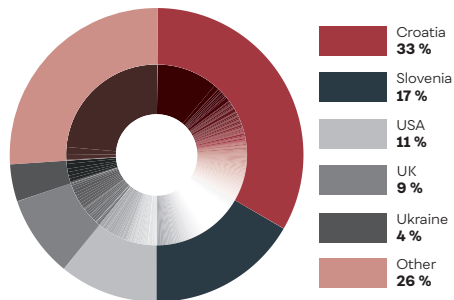
Revenues by geography show the geographic market where goods, or services are invoiced. The share of revenues the Group makes in foreign markets accounts for 74% of the total revenues.

The significant growth of revenues was recorded by the Ukrainian market (EUR 16,840 thousand). Growth was further strengthened in the Slovenian market. The Estonian market also recorded growth, but primarily due to the fact that in 2023 we were showing revenues from the Q2.

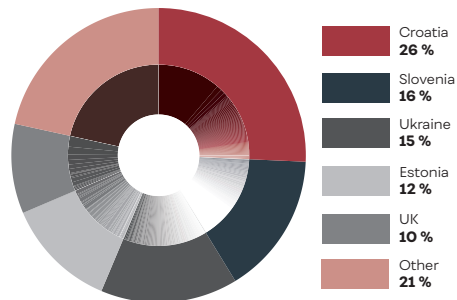
In the observed period, 40% of the Span d.d.'s revenues refer to the Croatian market. The UK market achieved the highest growth in the nine months.

Revenues by geographic markets

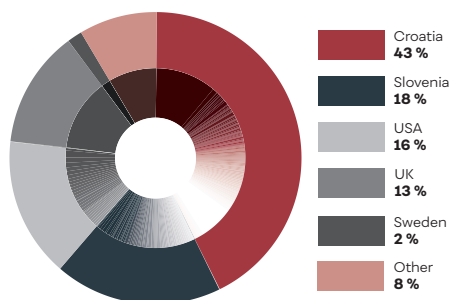
Span Group 1–9M 2023



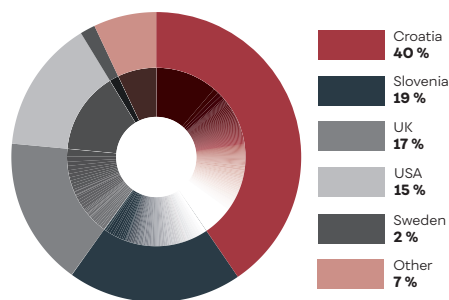
Span Group 1–9M 2024



Span d.d. 1–9M 2023



Span d.d. 1–9M 2024



2.6. Balance Sheet

ASSETS

In thousands of EUR	Span Group		Span d.d.	
	31.12.2023.	30.09.2024.	31.12.2023.	30.09.2024.
ASSETS	72,261	63,634	52,984	50,715
Fixed assets	23,927	24,061	28,870	28,765
Deferred tax assets	1,724	1,101	1,145	886
Current assets	28,314	17,723	14,456	11,344
Cash and cash equivalents	14,379	14,073	4,832	4,150
Prepaid expenses and accrued income	3,916	6,675	3,681	5,571
LIABILITIES	72,261	63,634	52,984	50,715
Equity and reserves	30,423	31,544	27,082	27,779
Long-term liabilities	3,509	2,556	2,995	2,289
Current liabilities	32,014	24,978	18,093	17,893
Accrued expenses and deferred revenue	6,315	4,557	4,813	2,754

The total value of the assets of the Group was lower by EUR 8,626 thousand. The decrease of the total assets is primarily the result of the decrease in accounts receivable.

INVESTMENT IN ASSETS

In thousands of EUR	Span Group				Span d.d.			
	1-9M 2023	1-9M 2024	Q3 2023	Q3 2024	1-9M 2023	1-9M 2024	Q3 2023	Q3 2024
Computer equipment and other equipment	571	512	41	241	409	490	90	239
Tangible assets in preparation	-	19	-	19	-	-	-	-
Right-of-use assets	689	2,178	171	383	562	2,124	145	344
Other intangible assets	435	14	34	-	433	3	35	3
Intangible assets in preparation	779	385	274	123	1,037	502	368	123
Investment in assets total	2,474	3,108	520	766	2,441	3,119	638	709

Investments of Span Group in tangible assets mostly related to expenditure for the procurement and replacement of worn out computers and other equipment required for the work of employees and the procurement of servers. Right-of-use assets related to business premises and leased vehicles. Investment in intangible assets in preparation related to internally generated intangible assets that resulted from the continuation of the development of software available for further sale/use.

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 earnings which are likely to be achieved. When determining future taxable profit and the amount of taxable revenues which are likely to be achieved in the future, the Group judges and creates an estimate based on taxable profit from the previous years and the expected future revenues which are considered to be reasonable in existing circumstances. The Group made an

assessment of the usability of tax relief for the estimate of the amount of deferred tax assets, based on received support from the Ministry of Economy, Entrepreneurship and Crafts.

The aforementioned financial support allows Span d.d. to be exempt from paying corporate income tax from 2015 to 2025, for 50% of the amount of the tax base, up to the maximum threshold in the amount of the total investment according to the Investment Promotion Act (ZOPI).

In December 2021, Span d.d. applied for the use of a new round of supports named Investment in expansion of the research and development capacity and capacity for delivery of IT solutions project. We got a positive decision on 25 February 2023 based on which the Company accomplished additional 50% relief of the tax rate. Thus, Span ensured that by 2025, i.e. by the utilization of the maximum threshold of the investment, it has a current corporate income tax rate of 0%.

Due to the reorganization changes as a result of the merger, Ekobit had an obligation to return the used tax support for the 2021 - 2023 period. The remainder of the unused deferred tax assets was reduced accordingly.

EQUITY AND RESERVES

The total equity and reserves of the Group increased by EUR 1,121 thousand. The increase arises from the profit of the current period.

LONG-TERM AND SHORT-TERM LIABILITIES

Total long-term liabilities decreased by EUR 953 thousand. Long-term liabilities decreased due to the transfer to short-term ones, related to the acquisition of GT Tarkvara.

Short-term liabilities decreased primarily as a result of the decrease in liabilities to suppliers.

Current Assets, Current Liabilities and Working Capital	Span Group		Span d.d.		
	In thousands of EUR	31.12.2023.	30.09.2024.	31.12.2023.	30.09.2024.
Current assets		46,609	38,472	22,969	21,064
Current liabilities		38,329	29,535	22,906	20,647
Working capital		8,280	8,937	63	417
Current liquidity ratio		1.22	1.30	1.00	1.02

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

Net debt	Span Group		Span d.d.		
	In thousands of EUR	31.12.2023.	30.09.2024.	31.12.2023.	30.09.2024.
Short-term and long-term loans		2,107	6,582	2,107	6,582
Cash and cash equivalents		14,379	14,073	4,832	4,150
Net debt		(12,273)	(7,492)	(2,725)	2,432
Total equity		30,423	31,544	27,082	27,779
Net debt and total equity ratio		-	-	-	8.8%

The Group does not have a net debt whereas the Company uses short-term loan frameworks to bridge liquidity.

2.7. Cash flow

The Group recorded positive cash flow from operating activities.

Negative cash flow from investment activities was a result of the payment of the second instalment for the acquisition of GT Tarkvara and acquisition of the remainder of the Bonsai's and Trilix's business shares.

The positive cash flow from financial activities mostly resulted from the withdrawal of short-term loan frameworks in order to bridge liquidity.

In thousands of EUR	Span Group				Span d.d.			
	1-9M 2023	1-9M 2024	Q3 2023	Q3 2024	1-9M 2023	1-9M 2024	Q3 2023	Q3 2024
Net cash from operating activities	-968	223	-6,443	-3,438	39	-2,927	-6,003	-6,142
Net cash used in investment activities	-6,266	-2,883	-504	-416	-9,802	-340	-642	769
Net cash used in financial activities	-2,287	2,353	1,397	1,498	-3,036	2,585	675	1,957
Net increase / decrease in cash and cash equivalents	-9,521	-306	-5,550	-2,355	-12,799	-682	-5,970	-3,416



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

Span Group

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2024 to 30.09.2024
in EUR

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	106,252,306	42,343,792	139,378,418	49,863,937
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	105,136,720	42,225,858	137,981,665	49,811,200
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	1,115,586	117,934	1,396,753	52,737
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	103,015,256	41,976,422	134,482,178	48,938,096
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	74,445,929	31,910,339	103,030,578	38,518,120
a) Costs of raw materials and consumables	010	438,334	144,111	461,655	140,331
b) Costs of goods sold	011	66,377,310	28,960,322	94,697,584	35,597,126
c) Other external costs	012	7,630,285	2,805,906	7,871,339	2,780,663
3 Staff costs (ADP 014 to 016)	013	23,268,274	7,975,393	26,142,541	8,601,835
a) Net salaries and wages	014	14,887,405	5,169,648	16,881,330	5,516,468
b) Tax and contributions from salary costs	015	6,349,099	2,106,540	6,913,641	2,293,912
c) Contributions on salaries	016	2,031,770	699,205	2,347,570	791,455
4 Depreciation	017	2,298,871	766,814	2,798,577	925,384
5 Other costs	018	2,045,700	698,459	2,510,482	892,757
6 Value adjustments (ADP 020+021)	019	956,482	625,417	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	956,482	625,417	0	0
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	382,378	134,075	674,421	205,524
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	84,784	20,224	252,418	108,413
8 Exchange rate differences and other financial income	038	297,594	113,851	422,003	97,111
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	513,070	142,133	1,385,473	394,527
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	106,253	48,460	250,981	101,645
4 Exchange rate differences and other expenses	045	406,817	93,673	1,134,492	292,882
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0

VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	3,691	907	769	337
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	106,634,684	42,477,867	140,052,839	50,069,461
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	103,532,017	42,119,462	135,868,420	49,332,960
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	3,102,667	358,405	4,184,419	736,501
1 Pre-tax profit (ADP 053-054)	056	3,102,667	358,405	4,184,419	736,501
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	524,158	-28,043	1,188,932	82,140
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	2,578,509	386,448	2,995,487	654,361
1 Profit for the period (ADP 055-059)	060	2,578,509	386,448	2,995,487	654,361
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	2,578,508	386,446	2,995,488	654,362
1 Attributable to owners of the parent	076	2,519,003	319,612	2,995,488	702,204
2 Attributable to minority (non-controlling) interest	077	59,505	66,834	0	-47,842
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	2,578,508	386,446	2,995,488	654,362
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	-274,931	42,037	-173,120	-89,260
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	-274,931	42,037	-173,120	-89,260
1 Exchange rate differences from translation of foreign operations	088	-274,931	42,037	-173,120	-89,260
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	-274,931	42,037	-173,120	-89,260
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	2,303,577	428,483	2,822,368	565,102
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	2,303,577	428,483	2,822,368	565,102
1 Attributable to owners of the parent	100	2,244,072	361,649	2,822,368	612,944
2 Attributable to minority (non-controlling) interest	101	59,505	66,834	0	-47,842

Span Group

BALANCE SHEET
balance as at 30.09.2024

in EUR

Submitter: Span d.d.

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	25,651,331	25,162,909
I INTANGIBLE ASSETS (ADP 004 to 009)	003	16,053,827	15,381,546
1 Research and development	004	1,773,304	1,352,970
2 Concessions, patents, licences, trademarks, software and other rights	005	780,638	924,885
3 Goodwill	006	8,905,148	8,905,148
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	694,426	716,192
6 Other intangible assets	009	3,900,311	3,482,351
II TANGIBLE ASSETS (ADP 011 to 019)	010	7,399,452	8,330,203
1 Land	011	1,731,990	1,731,990
2 Buildings	012	3,453,866	4,282,682
3 Plant and equipment	013	736,056	959,591
4 Tools, working inventory and transportation assets	014	1,473,164	1,353,090
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	4,376	2,850
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	473,147	349,210
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	84,692	58,052
9 Other investments accounted for using the equity method	029	261,520	260,750
10 Other fixed financial assets	030	126,935	30,408
IV RECEIVABLES (ADP 032 to 035)	031	509	509
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	509	509
V DEFERRED TAX ASSETS	036	1,724,396	1,101,441
C) CURRENT ASSETS (ADP 038+046+053+063)	037	42,693,087	31,796,152
I INVENTORIES (ADP 039 to 045)	038	274,767	110,801
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	274,767	110,801
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	27,602,611	17,071,053
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	26,634,408	16,539,624
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	552,320	246,021
6 Other receivables	052	415,883	285,408
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	436,214	541,087
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	100,495	200,495

8 Loans, deposits, etc. given	061	335,719	340,592
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	14,379,495	14,073,211
D) PREPAID EXPENSES AND ACCRUED INCOME	064	3,916,351	6,675,352
E) TOTAL ASSETS (ADP 001+002+037+064)	065	72,260,769	63,634,413
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	30,422,899	31,543,581
I INITIAL (SUBSCRIBED) CAPITAL	068	3,920,000	3,920,000
II CAPITAL RESERVES	069	9,918,809	9,161,817
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	1,377,098	1,131,115
1 Legal reserves	071	1,377,098	1,334,653
2 Reserves for treasury shares	072	624,100	557,494
3 Treasury shares and holdings (deductible item)	073	-624,100	-557,494
4 Statutory reserves	074	0	0
5 Other reserves	075	0	-203,538
IV REVALUATION RESERVES	076	1,876,704	1,876,704
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-237,143	-410,263
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	-237,143	-410,263
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	12,103,558	12,868,720
1 Retained profit	084	12,103,558	12,868,720
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	1,144,183	2,995,488
1 Profit for the business year	087	1,144,183	2,995,488
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	319,690	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	3,508,824	2,555,985
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	33,333	0
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	2,894,585	1,985,314
11 Deferred tax liability	108	580,906	570,671
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	32,014,407	24,977,944
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	2,073,477	6,581,694
7 Liabilities for advance payments	116	465,085	291,546
8 Liabilities to suppliers	117	19,640,965	9,093,814
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	1,781,238	1,756,073
11 Taxes, contributions and similar liabilities	120	3,355,011	2,089,487
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	4,698,631	5,165,330
E) ACCRUALS AND DEFERRED INCOME	124	6,314,639	4,556,903
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	72,260,769	63,634,413
G) OFF-BALANCE SHEET ITEMS	126	0	0

Span Group

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2024 to 30.09.2024
in EUR

Submitter: Span d.d.

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	3,102,667	4,184,420
2 Adjustments (ADP 003 to 010):	002	2,951,112	1,578,395
a) Depreciation	003	2,298,871	2,798,577
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-17,736	263
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	956,482	2,297
d) Interest and dividend income	006	-84,784	-252,418
e) Interest expenses	007	106,253	250,981
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	-307,974	-133,150
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	-1,088,155
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	6,053,779	5,762,815
3 Changes in the working capital (ADP 013 to 016)	012	-6,579,228	-4,821,854
a) Increase or decrease in short-term liabilities	013	-1,666,504	-11,012,122
b) Increase or decrease in short-term receivables	014	-2,992,570	10,531,558
c) Increase or decrease in inventories	015	386,744	163,966
d) Other increase or decrease in working capital	016	-2,306,898	-4,505,256
II Cash from operations (ADP 011+012)	017	-525,449	940,961
4 Interest paid	018	-123,046	-226,098
5 Income tax paid	019	-319,192	-492,010
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-967,687	222,853
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	28,259	21,301
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	252,418
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	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	28,259	273,719
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1,787,234	-928,445
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	-4,507,337	-2,227,855
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-6,294,571	-3,156,300
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-6,266,312	-2,882,581
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	2,638,821	10,000,000
4 Other cash receipts from financing activities	038	84,784	121,640
V Total cash receipts from financing activities (ADP 035 to 038)	039	2,723,605	10,121,640
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-945,585	-5,550,000
2 Cash payments for dividends	041	-2,584,250	-585,567
3 Cash payments for finance lease	042	-4,063	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-846,931	-470,109
5 Other cash payments from financing activities	044	-629,413	-1,162,520
VI Total cash payments from financing activities (ADP 040 to 044)	045	-5,010,242	-7,768,196
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-2,286,637	2,353,444
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	-9,520,636	-306,284
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	18,815,261	14,379,495
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	9,294,625	14,073,211

Span d.d.

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2024 to 30.09.2024
in EUR

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	76,179,611	30,389,612	82,973,574	34,548,392
1 Income from sales with undertakings within the group	002	14,784,217	3,426,888	15,935,202	4,172,263
2 Income from sales (outside group)	003	60,859,033	26,870,414	66,625,903	30,274,931
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	25,459	11,517	91,291	25,546
5 Other operating income (outside the group)	006	510,902	80,793	321,178	75,652
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	74,281,098	30,214,371	81,739,988	34,468,304
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	54,189,233	23,465,852	57,684,942	25,642,844
a) Costs of raw materials and consumables	010	368,406	120,276	396,158	124,360
b) Costs of goods sold	011	46,759,624	20,621,870	50,060,472	23,250,788
c) Other external costs	012	7,061,203	2,723,706	7,228,312	2,267,696
3 Staff costs (ADP 014 to 016)	013	16,980,786	5,688,435	20,270,300	7,429,860
a) Net salaries and wages	014	10,250,217	3,451,263	12,403,145	4,539,491
b) Tax and contributions from salary costs	015	5,078,045	1,664,111	5,864,103	2,156,469
c) Contributions on salaries	016	1,652,524	573,061	2,003,052	733,900
4 Depreciation	017	1,708,393	589,100	2,029,176	747,076
5 Other costs	018	1,397,767	468,633	1,755,570	648,524
6 Value adjustments (ADP 020+021)	019	4,919	2,351	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	4,919	2,351	0	0
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	297,336	123,965	1,913,238	78,046
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	1,650,000	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	8,972	4,636	2,146	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	27,491	4,782	72,693	49,571
8 Exchange rate differences and other financial income	038	260,873	114,547	188,399	28,475
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	501,089	209,819	430,402	202,914
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	4,422	0	10,044	0
3 Interest expenses and similar expenses	044	77,065	34,752	252,845	99,423
4 Exchange rate differences and other expenses	045	283,722	39,187	146,682	103,491
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	135,880	135,880	0	0
7 Other financial expenses	048	0	0	20,831	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	76,476,947	30,513,577	84,886,812	34,626,438
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	74,782,187	30,424,190	82,170,390	34,671,218
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	1,694,760	89,387	2,716,422	-44,780
1 Pre-tax profit (ADP 053-054)	056	1,694,760	89,387	2,716,422	0
2 Pre-tax loss (ADP 054-053)	057	0	0	0	-44,780
XII INCOME TAX	058	315,967	0	300,017	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	1,378,793	89,387	2,416,405	-44,780
1 Profit for the period (ADP 055-059)	060	1,378,793	89,387	2,416,405	0
2 Loss for the period (ADP 059-055)	061	0	0	0	-44,780
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	1,378,793	89,387	2,416,405	-44,780
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	1,378,793	89,387	2,416,405	-44,780
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

Span d.d.

BALANCE SHEET
balance as at 30.09.2024
in EUR

Submitter: Span d.d.

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	30,014,430	29,650,966
I INTANGIBLE ASSETS (ADP 004 to 009)	003	5,113,644	8,180,354
1 Research and development	004	1,192,430	1,351,306
2 Concessions, patents, licences, trademarks, software and other rights	005	710,608	860,949
3 Goodwill	006	2,320,685	3,902,202
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	889,921	715,552
6 Other intangible assets	009	0	1,350,345
II TANGIBLE ASSETS (ADP 011 to 019)	010	6,569,955	7,911,269
1 Land	011	1,731,990	1,731,990
2 Buildings	012	3,015,688	4,073,692
3 Plant and equipment	013	671,780	951,527
4 Tools, working inventory and transportation assets	014	1,149,713	1,154,060
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	784	0
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	17,185,820	12,673,058
1 Investments in holdings (shares) of undertakings within the group	021	16,808,086	12,340,707
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	56,801	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	266,375	266,375
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	32,582	44,000
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	21,976	21,976
IV RECEIVABLES (ADP 032 to 035)	031	509	509
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	509	509
V DEFERRED TAX ASSETS	036	1,144,502	885,776
C) CURRENT ASSETS (ADP 038+046+053+063)	037	19,288,376	15,493,499
I INVENTORIES (ADP 039 to 045)	038	261,494	97,695
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	261,494	97,695
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	14,120,790	11,167,048
1 Receivables from undertakings within the group	047	421,828	419,976
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	13,314,805	10,394,179
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	191,432	163,786
6 Other receivables	052	192,725	189,107
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	73,784	78,795
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	73,784	78,795
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	4,832,308	4,149,961
D) PREPAID EXPENSES AND ACCRUED INCOME	064	3,680,713	5,570,646
E) TOTAL ASSETS (ADP 001+002+037+064)	065	52,983,519	50,715,111
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	27,082,454	27,778,693
I INITIAL (SUBSCRIBED) CAPITAL	068	3,920,000	3,920,000
II CAPITAL RESERVES	069	9,918,809	9,161,817
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	1,259,454	1,245,829
1 Legal reserves	071	1,259,454	1,245,829
2 Reserves for treasury shares	072	571,011	504,405
3 Treasury shares and holdings (deductible item)	073	-571,011	-504,405
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	1,876,704	1,876,704
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	9,646,042	9,157,935
1 Retained profit	084	9,646,042	9,157,935
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	461,445	2,416,408
1 Profit for the business year	087	461,445	2,416,408
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	0	0
1 Provisions for pensions, termination benefits and similar obligations	091	0	0
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	2,995,261	2,289,171
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	33,333	0
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	2,549,969	1,718,500
11 Deferred tax liability	108	411,959	570,671
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	18,093,243	17,893,088
1 Liabilities to undertakings within the group	110	293,901	381,718
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	2,073,477	6,581,694
7 Liabilities for advance payments	116	209,189	236,436
8 Liabilities to suppliers	117	10,101,315	3,955,872
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	1,275,225	1,594,061
11 Taxes, contributions and similar liabilities	120	1,265,065	997,738
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	2,875,071	4,145,569
E) ACCRUALS AND DEFERRED INCOME	124	4,812,561	2,754,159
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	52,983,519	50,715,111
G) OFF-BALANCE SHEET ITEMS	126	0	0

Span d.d.

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2024 to 30.09.2024
in EUR

Submitter: Span d.d.

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	1,694,759	2,716,424
2 Adjustments (ADP 003 to 010):	002	1,881,120	634,522
a) Depreciation	003	1,708,393	2,029,177
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-17,646	-16,918
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	140,799	30,255
d) Interest and dividend income	006	-27,491	-1,722,693
e) Interest expenses	007	77,065	252,846
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	61,855
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	3,575,879	3,350,946
3 Changes in the working capital (ADP 013 to 016)	012	-3,423,768	-5,852,119
a) Increase or decrease in short-term liabilities	013	876,635	-6,177,015
b) Increase or decrease in short-term receivables	014	-1,389,391	4,245,961
c) Increase or decrease in inventories	015	279,623	163,799
d) Other increase or decrease in working capital	016	-3,190,635	-4,084,864
II Cash from operations (ADP 011+012)	017	152,111	-2,501,173
4 Interest paid	018	-93,858	-227,962
5 Income tax paid	019	-18,961	-198,272
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	39,292	-2,927,407
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	18,394	21,301
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	72,693
4 Dividends received	024	0	1,650,000
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	1,272,054
III Total cash receipts from investment activities (ADP 021 to 026)	027	18,394	3,016,048
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1,879,282	-994,679
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	-7,941,492	-2,361,799
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-9,820,774	-3,356,478
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-9,802,380	-340,430
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	2,000,025	12,450,000
4 Other cash receipts from financing activities	038	80,478	155,317
V Total cash receipts from financing activities (ADP 035 to 038)	039	2,080,503	12,605,317
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-485,585	-8,065,929
2 Cash payments for dividends	041	-2,584,250	-585,566
3 Cash payments for finance lease	042	-885	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-1,193,025	-470,109
5 Other cash payments from financing activities	044	-852,282	-898,223
VI Total cash payments from financing activities (ADP 040 to 044)	045	-5,116,027	-10,019,827
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-3,035,524	2,585,490
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	-12,798,612	-682,347
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	14,212,306	4,832,308
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	1,413,694	4,149,961

4. Notes

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

Issuer name:	Span d.d
Address:	Koturaška cesta 47, 10000 Zagreb
OIB:	19680551758
MBS:	080192242
Reporting period:	January 1st – September 30th, 2024

Notes to the financial statements for quarterly reporting periods are included in the Unaudited Business Results of Span Group and Span d.d. for nine months of 2024, available on Zagreb Stock Exchange website.

Annual Report of Span Group and Span d.d. for nine months of 2024 is available on Span d.d. website.

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

Span d.d. issued corporate guarantees in the amount of EUR 5,083 thousand (of which EUR 2,828 thousand for affiliated companies).

Average number of Span Group employees in the period from 1.1.2024. to 30.9.2024. was 859. The average number of employees of Span d.d. in the period from 1.1.2024. to 30.9.2024. was 700.

In the observed period, the company Span d.d. capitalized labor costs related to the continued development of internally generated intangible assets. The total amount of employee costs during the period, amounts to EUR 20,369 thousand, out of which EUR 20,270 thousand is directly charged to the costs of the period, while EUR 98 thousand is capitalized. Capitalized cost is broken down into net salaries (EUR 59 thousand), taxes and contributions from salaries (EUR 10 thousand) and contributions to salaries (EUR 29 thousand). In the observed period, Span Group capitalized labor costs related to the continued development of internally generated intangible assets. Total amount personnel expenses during the period amounts to EUR 26,241 thousand, of which the amount of EUR 26,143 thousand is directly charged to the expenses of the period, while EUR 98 thousand is capitalized. Capitalized cost is broken down into net salaries (EUR 59 thousand), taxes and contributions from salaries (EUR 10 thousand) and contributions to salaries (EUR 29 thousand).

Deferred tax assets of Span Group as at 31 December 2023 amount to EUR 1,724 thousand, while for Span d.d. it amounts to EUR 1,145 thousand. In Span Group, in the reporting period, deferred tax assets have been decreased by EUR 623 thousand, while in Span d.d. deferred tax assets have been decreased by EUR 259 thousand. Decrease relates to the corporate income tax liability calculated on the result of the reporting period.

Span d.d. in the business year 2023 holds a participating stake in Trilix d.o.o., Zagreb and Bonsai d.o.o., Zagreb. The amount of capital that Span d.d. holds in Trilix d.o.o. amounts to 60%, ie EUR 298 thousand, the amount of total capital and reserves of Trilix d.o.o. amounts to EUR 497 thousand, and the profit in the business year 2023 amounts to EUR 233 thousand. The amount of capital that Span d.d. holds in Bonsai d.o.o. amounts to 70%, or EUR 278 thousand, the amount of total capital and reserves of Bonsai d.o.o. amounts to EUR 396 thousand, and the profit in the business year 2023 amounts to EUR 31 thousand.

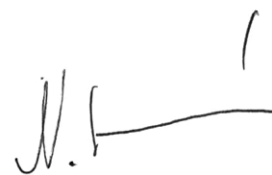
Companies where Span d.d. has unlimited liability are: Span d.o.o. Ljubljana, Span IT Ltd. London, Span USA Inc. Chicago, Span LLC Baku, Span GmbH Munich, LLC Span Kiev, Span Swiss AG in liquidation Zurich, SPAN-IT SRL Chisinau, Span Cyber Security Center d.o.o. Zagreb, GT Tarkvara OU Tallinn and Span LLC Tbilisi. Furthermore, as of July 4, 2024, through the acquisition of an additional 30% of business shares, Span d.d. has also assumed unlimited liability in the company Trilix 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 to September 30th, 2024, are shown to be fair and truthful in accordance with International Financial Reporting Standards which have been consistently applied in relation to previous years.

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



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