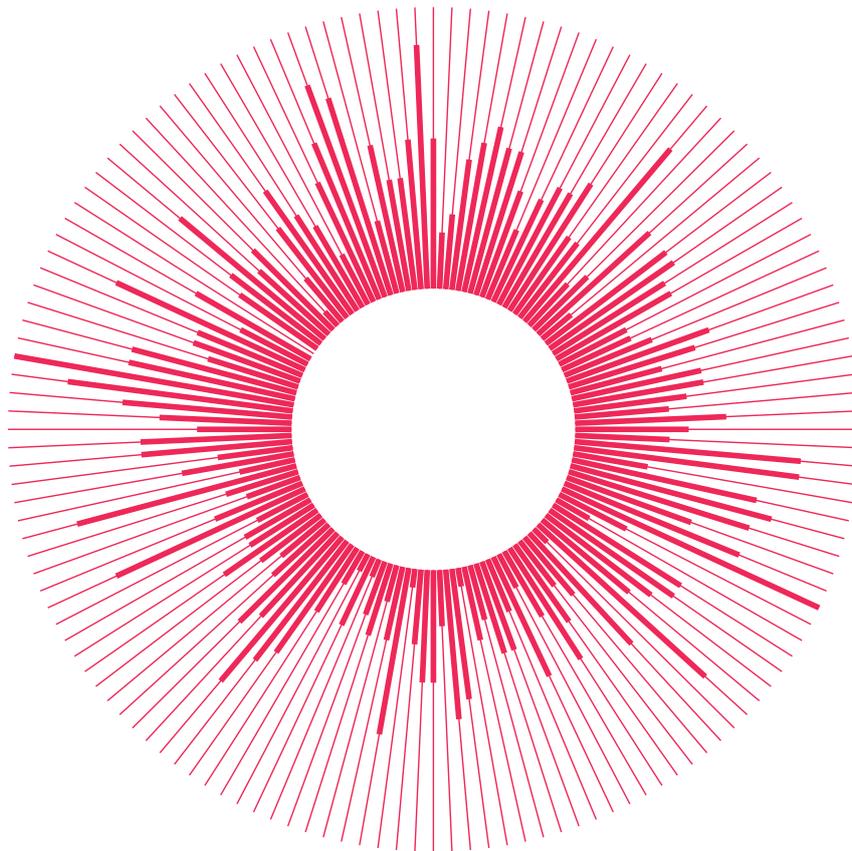
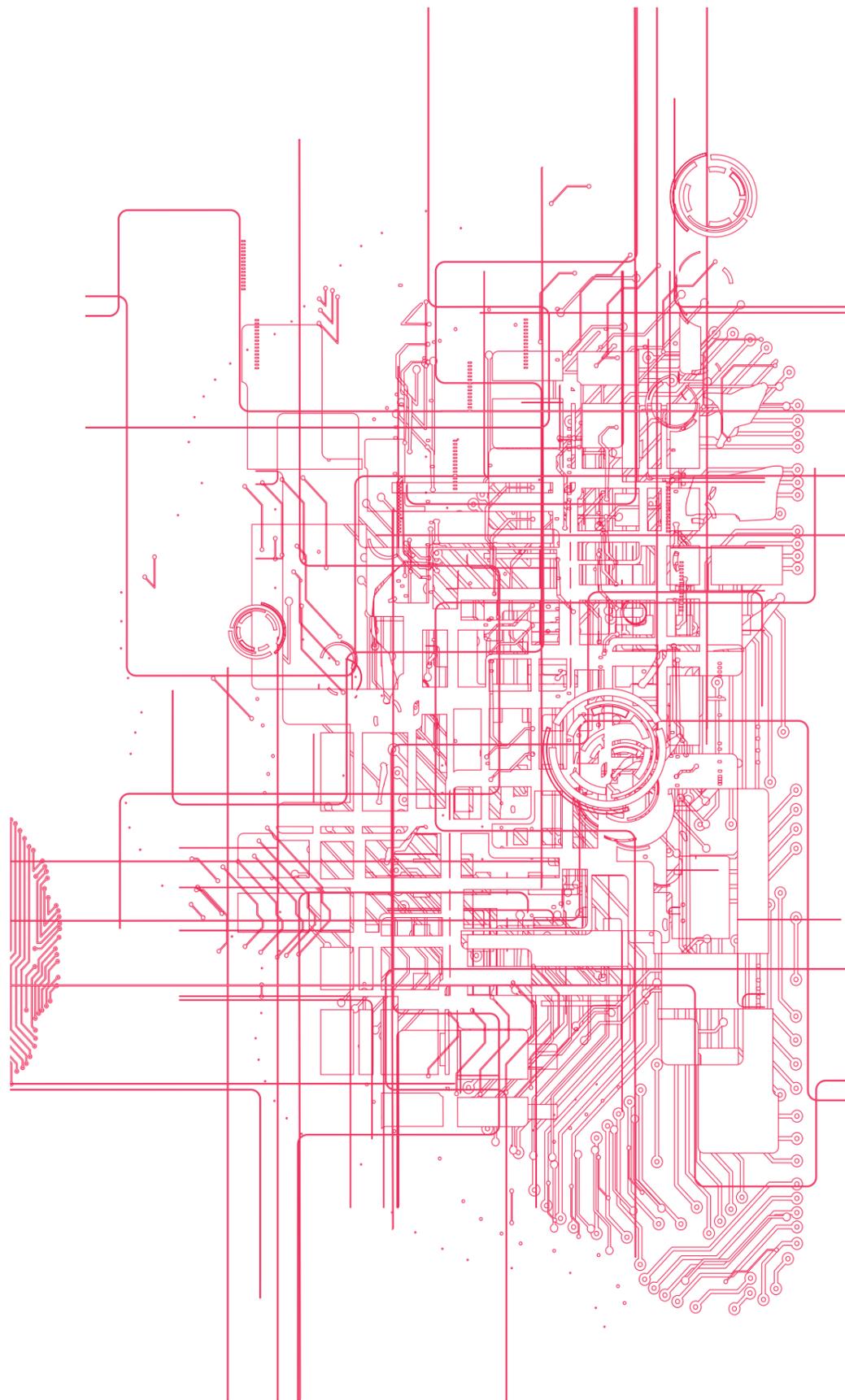


Unaudited financial statements  
of Span Group and Span d.d.

31.03.2025



**span**



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## 1.1. Statement by Ana Vukšić, Member of the Management Board & CFO



In the first quarter of 2025, all eyes were fixed on Washington D.C. and the White House. The main topic were the tariffs that the president Trump planned on imposing, and the stock markets experienced turbulences in anticipation of details. The whole world has been awaiting the outcome of this international crisis, but it was postponed for 90 days. What's coming after the expiry of this period still remains to be seen. The topic that's been talked about a lot in the last few months was ESG and the first non-financial reporting according to ESRS guidelines. In the midst of very dedicated preparing and drawing-up of the Sustainability report for 2024, the European Commission came forward with a set of proposals known as the

Omnibus for the simplification of the future reporting process. We will also have to wait for the outcome, i.e. a potential harmonization of packages. They say a smooth sea never made a skilled sailor, and at Span we are used to riding the waves given the industry we operate in. Years of experience taught us that, during the periods of uncertainty, the point is to continue doing what you do best and make decisions cool-headed.

Surveys published at the end of 2024 forecast growth of the IT industry in 2025, as well<sup>1</sup>. Investments in cloud as a way of preparing for the implementation of artificial intelligence, and in cyber security – technologies that have been and remain the focus

of our business – are expected to widely contribute to the growth. Results achieved by the Span Group at the Group level do nothing but confirm that our solutions and services reflect the market needs. Total revenues for the first quarter of 2025 amount to 61.6 million euros, which represents an increase of 77% compared to the first quarter of last year. Growth was recorded by all our revenue segments, and we are especially proud of the result achieved in the area of Infrastructure Services, Cloud and Cyber Security, which achieved double-digit growth after significant investments in previous periods. EBITDA before one-off items grew in the first quarter by 50%, while profit before taxation after one-off items increased by 108% compared to the same period last year.

In order to continue providing excellent solutions and services and efficiently adapting our service portfolio, in the first quarter, the Supervisory Board of Span Group appointed Mihaela Trbojević as the member of the Management Board in charge of product and service management. Mihaela has been working in Span for more than 17 years and has a deep understanding of organizational and technological processes; I'm sure she will contribute to the reinforcement of Span and our market position using her experience.

To sum up, many questions have been left unanswered in the first quarter. We will continue keeping up with the political and business events, while our main focus will remain on what we do best – providing IT services and solutions to our users.

<sup>1</sup> <https://www.gartner.com/en/newsroom/press-releases/2024-10-23-gartner-forecasts-worldwide-it-spending-to-grow-nine-point-three-percent-in-2025>

## 1.2. Corporate events

### 1.2.1. Appointment of the new member of the Management Board

At the meeting held on 27 March 2025, Supervisory Board of Span d.d. (“Company”) adopted the Decision on the appointment of Mihaela Trbojević as the member of the Management Board of the Company for the period from 1 April 2025 to 16 December 2029, i.e. until the expiry of terms of office of other members of the Management Board.

As the Senior Director of Product and Service Management, Mihaela Trbojević is responsible for managing Span’s service portfolio, ensuring alignment with the business objectives and market needs. In accordance with strategic goals of the Company, she is taking over the position of the member of the Management Board in charge of product and service management. She proved to be dedicated and to have exceptional expertise in her work in Span so far, especially in the management of products and service portfolio, where she delivered significant results in the process optimization, innovations and the improvement of business performance.

Mihaela’s experience, familiarity with the organization and industry, as well as the ability to lead teams in a dynamic environment make her the ideal candidate for this position. She will contribute to the further reinforcement of the Management Board and the development of Company’s operational functions.

### 1.2.2. Acquisitions of own shares

In accordance with the Share Buy-Back Program adopted on 5 December 2024 at the meeting of the Management Board, and upon prior agreement of the Supervisory Board, the investment firm Interkapital vrijednosni papiri d.o.o. acquired 2,000 shares during January 2025 (on January 9, 10, 13, 14 and 15) on behalf of, and on account of the Company.

Share Buy-Back 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 of 13 June 2022.

Prior to the said acquisitions, the Company owned 8,802 own shares, representing 0.4491% of the share capital, and after the said acquisitions, it owns a total of 10,802 own shares, representing 0.5511% of the share capital<sup>2</sup>.

### 1.2.3. Disposal of own shares

In accordance with the above-mentioned Share Buy-Back Program, the Company disposed of 6,676 own shares on 28 March 2025.

Prior to the said disposal, the Company owned 10,802 own shares, representing 0.5511% of the share capital, and after the said disposal, it owns a total of 4,126 own shares, representing 0.2105% of the share capital.

<sup>2</sup> The Company’s share capital amounts to EUR 3,920,000.00 and is split into 1,960,000 common shares with a nominal value of EUR 2.00, under the symbol SPAN-R-A and ISIN symbol HRSPANRA0007.

### 1.2.4. Establishing the company Span Kazakhstan Limited with the registered office in Kazakhstan

On 28 March 2025, the company Span Kazakhstan Limited, Z05K7P2, Astana, Esil district, 8/2, Turkistan, office 308 was established and registered, with the ID: 250340900945. The founders are Span d.d. and Vladislav Kuzin, who is also the General Manager of Span Kazakhstan Limited.

In accordance with our strategy of expansion into the Central Asian market, we recognized Kazakhstan as one of the well-developed markets of that area. For this reason, we have decided to open an affiliated company for consulting services in the field of information technologies in Kazakhstan.

## 1.3. People and community

### 1.3.1. HR initiatives

#### 1.3.1.1. Reorganization of the business structure and strategic segments strengthening

In order to better adapt to market conditions and increase operational effectiveness, we carried out a significant reorganization of our business structure. Previous, strictly vertically-oriented model required an adaptation.

Horizontal elements are more pronounced in the new organizational structure, enabling greater autonomy to directors, and greater responsibility as well. Multifunctional collaboration, as well as coordination and information exchange have been strengthened, thus improving the performance and decision-making.

One of the biggest changes was merging all of our engineers and architects into a unique business unit – Cloud Infrastructure – with a view to achieving enhanced synergy and efficiency. Second major change was related to the reorganization of the Project Management Office sector, which is now structured so as to better support the business and strategic initiatives within the organization horizontally.

At the level of internal organizational structure (internal Org Chart), the organization is now divided into six Business Units. These segments represent the largest organisational units within Span, encompassing five strategic business areas: cloud infrastructure, cyber security, software solutions and artificial intelligence, business solutions based on Microsoft Dynamics 365 business applications, and technical support. Sixth Business Units focuses on business, sales, products,



portfolio and brand management. The said organizational changes focus exclusively on increasing the business efficiency and do not affect the current reporting system under already existing business segments.

#### 1.3.1.2. Development of organizational efficiency

Last year, we laid the foundations for the implementation of the new module, we tested and improved the management process related to performance and goals, and it was successfully activated on 1 March, in the first quarter of this year. With the implementation of **SAP module Performance & Goals**, we further improved the digitalization of human resources management, enabling the transparent monitoring of individual objectives and efficiency. The new system ensures the alignment of individual contributions with

long-term goals of the organization. Also, we successfully implemented the **SAP Learning Module**, our new learning management system within Span.

#### 1.3.1.3. Exchange of knowledge and connecting with the academic community

As part of the course **Electronic Business in Private and Public Sector at the Faculty of Economics & Business in Zagreb**, on 15 January the students had the opportunity to attend an interesting visiting lecture presented by a member of the risk management team. The lecture dealt with the elements of law, data protection and information security, whereby a particular attention was paid to the NIS2 Directive and GDPR.



During the lecture, he explained how the new rules will affect the organizations within the public and private sector, as well as the individuals responsible for the management of data security. In addition to theoretical fundamentals, specific practical examples were shared as well, further contributing to the discussion and encouraging students to ask interesting questions. Such visiting lectures are extremely important because they provide students with the opportunity to gain first-hand recent knowledge and to better understand how the regulations and laws are applied in the real business environment.

In the first quarter, Span actively promoted its business activities and offered employment opportunities to young people. As part of the cooperation with the academic community, we participated in the **Career Days of the University of Applied Sciences in Velika Gorica**, where we presented career opportunities in our organization, with a particular focus on our Service Desk.

As part of the 6th Management Conference *HR by numbers*, dedicated to the role of HR in modern business, our HR Development Manager participated in the panel discussion **“Impact of technology on HRM”**.

By participating in these events, our employees share knowledge and experiences through lectures, workshops and panel discussions, while also supporting students with awards and career counselling.

### 1.3.2. Sustainability in Span

#### 1.3.2.1. Connecting with the community through humanitarian activities

In the first quarter of this year we carried out different activities in order to help the community and make a change. The first activity the employees of Span participated in was the humanitarian blood donation organized in cooperation with the Croatian

Institute for Transfusion Medicine. We are particularly pleased with the response rate increasing each time.

Our employees are also becoming more aware how by doing the little things they can make a big difference. With that in mind, and at the initiative of our colleagues from Osijek, we organized a humanitarian activity and collected clothes to donate to the Lions Club Mursa in Osijek. In the course of several weeks, our employees donated the clothes that we later sorted and prepared for subsequent distribution. The donation was then forwarded to Baranjsko Petrovo Selo, where it will be used to help women and families in need.

We are also proud of participating in the humanitarian activity concerning the donation of IT equipment to “Kompići”, a charitable organization. “Kompići” is an organization that receives the donated IT equipment, restores it if needed, and later transports and donates the equipment to children in need, the children’s homes, associations, nursery schools

and schools, supporting the community and enabling access to technology to those who need it the most.

#### 1.3.2.2. Celebrating Women’s Day and Father’s Day

We celebrated the International Women’s Day with a lecture on the subject of diet, and how to use our diet to support the menstruation cycle and fertility, with a view to raise awareness of the importance of taking care of own health among the female employees of Span. Using practical advice and dietary recommendations, the nutritionist Adriana Ćurić Klipić encouraged us to build healthier habits that can help women preserve balance and fertility.

To celebrate Father’s Day, another lecture was presented in cooperation with “Hrabri telefon”, named **“Harmony between work and family”**, which provided us with prerequisites of achieving such harmony, thoughts on how to achieve such harmony and why it is essential – for both parents and children.



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

Operating revenue

+80% YoY

**61.1** mil. EUR

EBITDA before one-off items

+50% YoY

**4.1** mil. EUR

EBITDA after one-off items

+61% YoY

**3.9** mil. EUR

Net Profit after one-off items

+108% YoY

**2.7** mil. EUR

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

Operating revenue

+30% YoY

**24.8** mil. EUR

EBITDA before one-off items

+57% YoY

**2.6** mil. EUR

EBITDA after one-off items

+71% YoY

**2.4** mil. EUR

Net Profit after one-off items

+78% YoY

**1.2** mil. EUR

## 2.3. Key features of the period – first three months of 2025

### Profit and Loss Account – shortened

#### Span Group

In thousands of EUR	Q1 2024	Q1 2025	Δ%
<b>Total revenue</b>	<b>34,769</b>	<b>61,586</b>	<b>77%</b>
Operating revenue	33,975	61,079	80%
Other revenue	794	507	-36%
<b>Total costs</b>	<b>32,313</b>	<b>57,641</b>	<b>78%</b>
Costs of goods and services sold	21,383	45,279	112%
Personnel expenses	8,649	9,774	13%
Other operating expenses	2,280	2,588	13%
<b>EBITDA before one-off items</b>	<b>2,731</b>	<b>4,090</b>	<b>50%</b>
EBITDA one-off items	274	144	-47%
<b>EBITDA after one-off items</b>	<b>2,457</b>	<b>3,945</b>	<b>61%</b>
Depreciation and amortization	940	1,037	10%
<b>EBIT</b>	<b>1,516</b>	<b>2,908</b>	<b>92%</b>
Net financial result	(26)	186	802%
<b>Profit/loss before taxation before one-off items</b>	<b>1,764</b>	<b>3,238</b>	<b>84%</b>
<b>Profit/loss before taxation after one-off items</b>	<b>1,490</b>	<b>3,094</b>	<b>108%</b>
Corporate tax	205	416	103%
<b>Profit/loss after taxation before one-off items</b>	<b>1,559</b>	<b>2,822</b>	<b>81%</b>
<b>Profit/loss after taxation after one-off items</b>	<b>1,285</b>	<b>2,678</b>	<b>108%</b>

#### Span d.d.

In thousands of EUR	Q1 2024	Q1 2025	Δ %
<b>Total revenue</b>	<b>19,328</b>	<b>24,891</b>	<b>29%</b>
Operating revenue	19,133	24,816	30%
Other revenue	195	76	-61%
<b>Total costs</b>	<b>17,899</b>	<b>22,446</b>	<b>25%</b>
Costs of goods and services sold	9,888	12,060	22%
Personnel expenses	6,248	8,415	35%
Other operating expenses	1,763	1,971	12%
<b>EBITDA before one-off items</b>	<b>1,648</b>	<b>2,590</b>	<b>57%</b>
EBITDA one-off items	219	144	-34%
<b>EBITDA after one-off items</b>	<b>1,429</b>	<b>2,446</b>	<b>71%</b>
Depreciation and amortization	634	841	33%
<b>EBIT</b>	<b>795</b>	<b>1,604</b>	<b>102%</b>
Net financial result	19	(139)	-843%
<b>Profit/loss before taxation before one-off items</b>	<b>1,032</b>	<b>1,609</b>	<b>56%</b>
<b>Profit/loss before taxation after one-off items</b>	<b>813</b>	<b>1,465</b>	<b>80%</b>
Corporate tax	139	264	90%
<b>Profit/loss after taxation before one-off items</b>	<b>894</b>	<b>1,346</b>	<b>51%</b>
<b>Profit/loss after taxation after one-off items</b>	<b>674</b>	<b>1,201</b>	<b>78%</b>

### Revenue

Total consolidated revenue increased by EUR 26,816 thousand, or 77% compared to the first quarter of 2024. The operating revenues grew by EUR 27,103 thousand in the same observed period. The highest absolute growth was recorded by the Software Asset Management and Licensing segment, which in most part resulted from Span LLC, Ukraine (Microsoft has discontinued the use of products and services free of charge for most of its users). In 2025, the highest growth in the services segment was recorded in the Infrastructure Services, Cloud & Cyber Security segment (46%). Total revenue growth from IT services with high added value amounted to EUR 2,810 thousand.

In the same period, Span d.d. recorded a growth of total revenue by EUR 5,564 thousand, or 29%. The growth results from operating revenues, which were higher by EUR 5,683 thousand. Revenue growth is the result of growth in all business segments, particularly the IT services segment with high added value.

### Operating expenses

The total consolidated operating expenses saw an increase by EUR 25,328 thousand, or 78% compared to 2024. The largest generator of the growth of expenses was the cost of the goods and services sold, following the revenue growth.

The personnel expenses increased by EUR 1,125 thousand, or 13% compared to 2024. The average number of employees in the Group in the first quarter of 2025 was 857, compared to the prior year when the average number of employees in the Group was 866.

Total expenses of Span d.d. increased by EUR 4,547 thousand compared to the same period last year. Cost of the goods and services sold increased by EUR 2,172 thousand,

while personnel expenses increased by EUR 2,167 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 758, an increase compared to the prior year when the average number of employees in the Company was 647. Increase in the number of employees is a result of Ekobit and Bonsai mergers, and 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 1,359 thousand, or 50% and amounts to EUR 4,090 thousand. One-off items of EBITDA of the Group were EUR 144 thousand and related to: 1) severance pay to a former member of the Management Board 2) adjustment of the liability of the last installment related to the acquisition of GT Tarkvara. EBITDA after one-off items in the first quarter of 2025 recorded an increase of 61% compared to the same period of the prior year.

Span d.d. recorded an increase of EBITDA before one-off items of EUR 942 thousand, or 57%, amounting to EUR 2,590 thousand. In the observed period, Span d.d. recorded an increase of EBITDA after one-off items of EUR 1,017 thousand, to EUR 2,446 thousand, which was a 71% increase. The increase of depreciation and amortization in the Company is mostly the result of the merger of the company Ekobit, and leasing an additional business premise.

The Group's net financial result is mostly the result of foreign exchange gains in Span LLC, Ukraine.

### Net profit

Profit after taxation before one-off items of the Group increased by EUR 1,263 thousand, to

## Revenues by segments

### Span Group

In thousands of EUR	Q1 2024	Q1 2025	Δ%
<b>Total operating revenue</b>	<b>33,975</b>	<b>61,079</b>	<b>80%</b>
Software Asset Management and Licensing	22,323	46,617	109%
Infrastructure Services, Cloud & Cyber Security	3,223	4,718	46%
Service Center Management and Technical Support	4,701	6,007	28%
Software and Business Solutions Development	3,729	3,737	0%

### Span d.d.

In thousands of EUR	Q1 2024	Q1 2025	Δ%
<b>Total operating revenue</b>	<b>19,133</b>	<b>24,816</b>	<b>30%</b>
Software Asset Management and Licensing	9,625	11,560	20%
Infrastructure Services, Cloud & Cyber Security	2,871	4,620	61%
Service Center Management and Technical Support	4,431	5,746	30%
Software and Business Solutions Development	2,206	2,890	31%

EUR 2,822 thousand. In the observed period, profit after taxation after one-off items of the Group increased by EUR 1,393 thousand, to EUR 2,678 thousand. One-off items are lower by EUR 130 thousand compared to the same period last year.

Span d.d. recorded a growth of profit after taxation before one-off items by EUR 452 thousand, to EUR 1,346 thousand. Span d.d. recorded a growth of profit after taxation after one-off items by EUR 527 thousand, to EUR 1,201 thousand.

The cost of corporate tax reflected the release of the deferred tax assets for both tax reliefs obtained based on the Investment Promotion Act. 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 jeopardize the financial results of the Group.

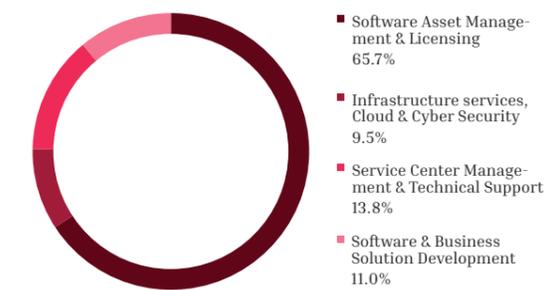
## 2.4. Revenues by segments

Span Group generated revenue in the following segments:

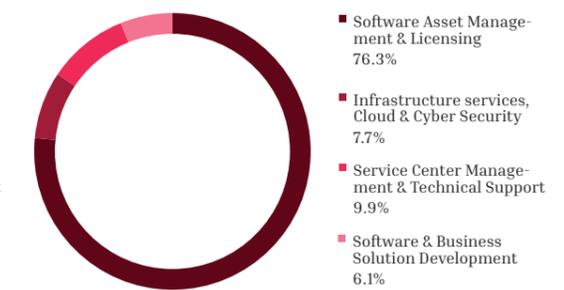
1. Software Asset Management and Licensing
2. Infrastructure Services, Cloud & Cyber Security
3. Service Center Management and Technical Support
4. Software and Business Solution Development

## Revenues by segments

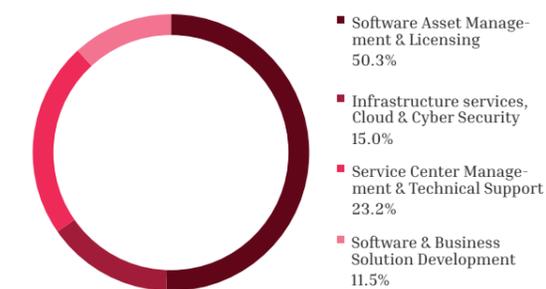
### Span Group Q1 2024



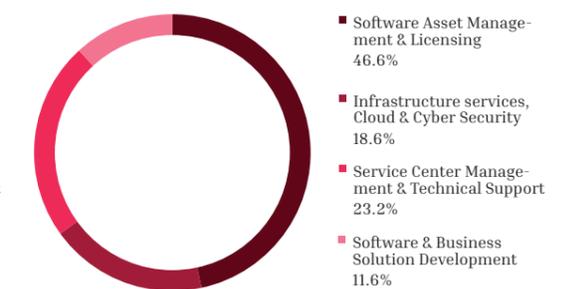
### Span Group Q1 2025



### Span d.d. Q1 2024



### Span d.d. Q1 2025



Data on revenues by segments of the operation of the Group and Span d.d. for the first quarters of 2024 and 2025 is provided above.

**1. Software Asset Management and Licensing** recorded a growth of revenue by 109%. The Group recorded higher revenue compared to the first quarter of 2024, mostly as a result of revenue growth in Span LLC, Ukraine and GT Tarkvara. The share of revenues in the total operating revenues was 76%.

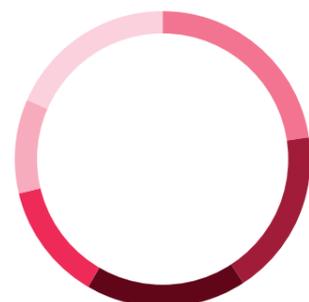
**2. Infrastructure Services, Cloud & Cyber Security** increased by 46% in the observed period, compared to the same period of the prior year. In this quarter, the growth also reflects a realization of investment in this segment.

**3. Service Center Management and Technical Support** contributed to a continuous growth of revenue through the supervision and management of the IT surroundings services, with the increase of revenue of this segment amounting to 28% compared to the same period last year.

**4. Software and Business Solution Development** in the observed period remained at the same level compared to the first quarter of the last year.

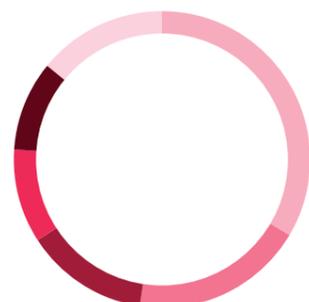
## Revenues by geographic markets

Span Group Q1 2024



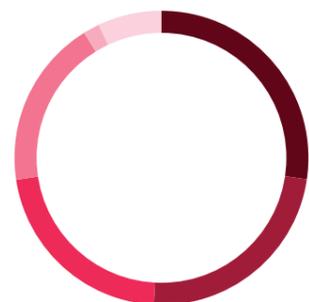
Estonia	Slovenia	Croatia
23%	18%	18%
USA	UK	Others
13%	10%	18%

Span Group Q1 2025



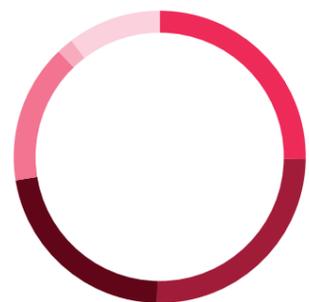
Ukraine	Estonia	Slovenia
33%	19%	14%
USA	Croatia	Others
10%	10%	14%

Span d.d. Q1 2024



Croatia	Slovenia	USA
27%	23%	22%
UK	Sweden	Others
19%	2%	7%

Span d.d. Q1 2025



USA	Slovenia	Croatia
25%	25%	22%
UK	Sweden	Others
15%	2%	11%

## 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 90 % of the total revenues. The significant growth of revenue was recorded by the Ukrainian market (EUR

18,893 thousand). Growth additionally expanded in the Estonian and Slovenian market. 22% of the revenues of Span d.d. related to the Croatian market in the observed period. The USA market achieved the highest growth in the first quarter of 2025.

## 2.6. Balance Sheet

In thousands of EUR	Span Group		Span d.d.	
	31.12.2024	31.03.2025	31.12.2024.	31.03.2025.
<b>ASSETS</b>	<b>81,177</b>	<b>76,277</b>	<b>61,034</b>	<b>54,897</b>
Fixed assets	25,063	24,697	30,024	29,889
Deferred tax assets	1,158	895	933	669
Current assets	25,997	24,258	17,091	13,891
Cash and cash equivalents	24,368	21,896	8,994	6,867
Prepaid expenses and accrued income	4,590	4,531	3,992	3,581
<b>LIABILITIES</b>	<b>81,177</b>	<b>76,277</b>	<b>61,034</b>	<b>54,897</b>
Equity and reserves	33,853	36,398	29,840	30,952
Long-term liabilities	2,414	2,346	2,377	2,323
Current liabilities	39,334	34,408	25,461	19,993
Accrued expenses and deferred revenue	5,575	3,125	3,356	1,628

### Investment in assets

In thousands of EUR	Span Group		Span d.d.	
	Q1 2024	Q1 2025	Q1 2024	Q1 2025
Computer equipment and other equipment	106	235	98	136
Tangible assets in preparation	-	9	-	-
Right-of-use assets	152	405	152	401
Other intangible assets	2	2	-	-
Intangible assets in preparation	124	66	206	66
<b>Investment in assets total</b>	<b>384</b>	<b>717</b>	<b>456</b>	<b>603</b>

### Assets

The total value of the assets of the Group was lower by EUR 4,900 thousand. The decrease of the total assets is primarily the result of the decrease in accounts receivable and cash.

### Investment in assets

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. Assets under operating lease

related to business premises and leased vehicles. Investment in intangible assets in preparation related to the implementation of software for own 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 profits and the amount of taxable earnings

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 earnings 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 support received 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 the 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%.

#### *Equity and reserves*

The total equity and reserves of the Group increased by EUR 2,544 thousand. The increase arises from the retained profit and the profit of the current period.

#### *Long-term and short-term liabilities*

Total long-term liabilities decreased by EUR 68 thousand.

Short-term liabilities decreased by EUR 4,926 thousand primarily as a result of the decrease in liabilities to suppliers and closing the liability related to the acquisition of GT Tarkvara.

## 2.7. Cash flow

The Group recorded a negative cash flow from operating activities due to somewhat lower capital flow in the first quarter of 2025, but the Group still recorded a positive current liquidity ratio.

Negative cash flow from investment activities was a result of the payment of the last instalment for the acquisition of GT Tarkvara.

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

Current Assets, Current Liabilities and Working Capital	Span Group		Span d.d.	
	31.12.2024	31.03.2025	31.12.2024	31.03.2025
<b>In thousands of EUR</b>				
Current assets	54,956	50,685	30,077	24,339
Current liabilities	44,910	37,533	28,817	21,621
Working capital	10,046	13,152	1,260	2,718
Current liquidity ratio	1.22	1.35	1.04	1.13

Net debt	Span Group		Span d.d.	
	31.12.2024	31.03.2025	31.12.2024	31.03.2025
<b>In thousands of EUR</b>				
Short-term and long-term loans	5,522	6,520	5,522	6,520
Cash and cash equivalents	24,368	21,896	8,994	6,867
Net debt	(18,846)	(15,376)	(3,472)	(347)
Total equity	33,853	36,398	29,840	30,952
Net debt and total equity ratio	-	-	-	-

#### Cash flow

In thousands of EUR	Span Group		Span d.d.	
	Q1 2024	Q1 2025	Q1 2024	Q1 2025
Net cash from operating activities	3,336	-632	-2,679	-201
Net cash used in investment activities	-1,447	-2,372	-1,648	-2,514
Net cash used in financial activities	1,998	532	3,405	588
Net increase / decrease in cash and cash equivalents	3,887	-2,472	-922	-2,127



# Span Group

Statement of profit or loss for the period 01.01.2025 to 31.03.2025 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	34,769,478	34,769,478	61,585,901	61,585,901
1 Income from sales with undertakings within the Group	002	0	0	0	0
2 Income from sales (outside Group)	003	33,975,476	33,975,476	61,078,796	61,078,796
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	794,002	794,002	507,105	507,105
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	33,256,324	33,256,324	58,677,718	58,677,718
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	23,047,360	23,047,360	46,797,128	46,797,128
a) Costs of raw materials and consumables	010	170,838	170,838	113,611	113,611
b) Costs of goods sold	011	20,532,720	20,532,720	44,282,707	44,282,707
c) Other external costs	012	2,343,802	2,343,802	2,400,810	2,400,810
3 Staff costs (ADP 014 to 016)	013	8,649,133	8,649,133	9,774,302	9,774,302
a) Net salaries and wages	014	5,545,780	5,545,780	6,325,950	6,325,950
b) Tax and contributions from salary costs	015	2,330,848	2,330,848	2,544,458	2,544,458
c) Contributions on salaries	016	772,505	772,505	903,894	903,894
4 Depreciation	017	940,445	940,445	1,036,997	1,036,997
5 Other costs	018	616,148	616,148	949,291	949,291
6 Value adjustments (ADP 020+021)	019	3,238	3,238	120,000	120,000
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	3,238	3,238	120,000	120,000
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	230,300	230,300	468,900	468,900
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	58,068	58,068	145,144	145,144
8 Exchange rate differences and other financial income	038	172,232	172,232	323,756	323,756
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	253,386	253,386	282,935	282,935
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	46,488	46,488	79,875	79,875
4 Exchange rate differences and other expenses	045	206,898	206,898	203,060	203,060
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	115	115	239	239
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049+050)	053	34,999,778	34,999,778	62,054,801	62,054,801
X TOTAL EXPENDITURE (ADP 007+041+051+052)	054	33,509,825	33,509,825	58,960,892	58,960,892
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	1,489,953	1,489,953	3,093,909	3,093,909
1 Pre-tax profit (ADP 053-054)	056	1,489,953	1,489,953	3,093,909	3,093,909
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	205,091	205,091	415,899	415,899
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	1,284,862	1,284,862	2,678,010	2,678,010
1 Profit for the period (ADP 055-059)	060	1,284,862	1,284,862	2,678,010	2,678,010
2 Loss for the period (ADP 059-055)	061	0	0	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
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
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
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
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	1,284,862	1,284,862	2,678,010	2,678,010
1 Attributable to owners of the parent	076	1,380,489	1,380,489	2,678,010	2,678,010
2 Attributable to minority (non-controlling) interest	077	-95,627	-95,627	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
I PROFIT OR LOSS FOR THE PERIOD	078	1,284,862	1,284,862	2,678,010	2,678,010
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+87)	079	10,033	10,033	-14,581	-14,581
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	10,033	10,033	-14,581	-14,581
1 Exchange rate differences from translation of foreign operations	088	10,033	10,033	-14,581	-14,581
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	10,033	10,033	-14,581	-14,581
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	1,294,895	1,294,895	2,663,429	2,663,429
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100-101)	099	1,294,895	1,294,895	2,663,429	2,663,429
1 Attributable to owners of the parent	100	1,390,522	1,390,522	2,663,429	2,663,429
2 Attributable to minority (non-controlling) interest	101	-95,627	-95,627	0	0

## Span Group

Balance sheet, as of 31.03.2025 in EUR, submitter: Span d.d.

Item	AOP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010-020-031-036)</b>	<b>002</b>	26,220,943	25,591,661
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	14,976,850	14,681,446
1 Research and development	004	1,754,106	1,598,551
2 Concessions, patents, licences, trademarks, software and other rights	005	855,298	786,408
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	120,232	186,435
6 Other intangible assets	009	3,342,066	3,204,904
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	9,742,742	9,672,296
1 Land	011	2,359,528	2,359,528
2 Buildings	012	5,003,146	4,956,174
3 Plant and equipment	013	1,030,032	1,003,555
4 Tools, working inventory and transportation assets	014	1,347,065	1,340,826
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	2,971	12,213
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	342,899	342,660
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	52,100	52,100
9 Other investments accounted for using the equity method	029	260,391	260,152
10 Other fixed financial assets	030	30,408	30,408
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	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
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	1,157,943	894,750
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	50,365,645	46,153,756
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	278,655	1,636,168
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	278,655	1,636,168
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	25,178,243	22,075,254
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	24,309,482	20,910,386
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	209,776	593,375
6 Other receivables	052	658,985	571,493
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	540,448	546,253
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	205,564	205,564

8 Loans, deposits, etc. given	061	334,884	340,689
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	24,368,299	21,896,081
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	4,590,213	4,531,457
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	81,176,801	76,276,874
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	0	0
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	33,853,446	36,397,761
<b>I INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	3,920,000	3,920,000
<b>II CAPITAL RESERVES</b>	<b>069</b>	8,802,206	8,834,041
<b>III RESERVES FROM PROFIT (ADP 071+072+073+074+075)</b>	<b>070</b>	1,457,930	1,457,930
1 Legal reserves	071	1,457,930	1,457,930
2 Reserves for treasury shares	072	53,089	174,264
3 Treasury shares and holdings (deductible item)	073	-53,089	-174,264
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
<b>IV REVALUATION RESERVES</b>	<b>076</b>	3,130,087	3,130,087
<b>V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)</b>	<b>077</b>	-220,139	-234,720
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	-220,139	-234,720
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)</b>	<b>083</b>	13,365,190	16,612,414
1 Retained profit	084	13,365,190	16,612,414
2 Loss brought forward	085	0	0
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)</b>	<b>086</b>	3,398,172	2,678,009
1 Profit for the business year	087	3,398,172	2,678,009
2 Loss for the business year	088	0	0
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	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
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	2,413,870	2,346,308
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	0	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	1,579,245	1,511,683
11 Deferred tax liability	108	834,625	834,625
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	39,334,066	34,407,913
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	5,522,264	6,519,895
7 Liabilities for advance payments	116	606,346	602,313
8 Liabilities to suppliers	117	22,068,070	17,640,135
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2,049,105	2,045,244
11 Taxes, contributions and similar liabilities	120	3,455,542	3,983,381
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	5,632,739	3,616,945
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	5,575,419	3,124,892
<b>F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	81,176,801	76,276,874
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	0	0

# Span Group

Statement of cash flows - indirect method for the period 01.01.2025 to 31.03.2025 in EUR,  
submitter: Span d.d.

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	1,489,953	3,093,909
2 Adjustments (ADP 003 to 010):	002	1,003,683	1,102,954
a) Depreciation	003	940,445	1,036,997
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-1,186	-7,613
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	3,354	120,239
d) Interest and dividend income	006	-58,068	-145,144
e) Interest expenses	007	46,489	79,875
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	10,794	-12,593
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	61,855	31,193
<b>I Cash flow increase or decrease before changes in working capital (ADP 001-002)</b>	<b>011</b>	<b>2,493,636</b>	<b>4,196,863</b>
3 Changes in the working capital (ADP 013 to 016)	012	946,572	-4,726,384
a) Increase or decrease in short-term liabilities	013	-6,205,405	-3,971,254
b) Increase or decrease in short-term receivables	014	10,399,257	2,994,154
c) Increase or decrease in inventories	015	195,689	-1,357,513
d) Other increase or decrease in working capital	016	-3,442,969	-2,391,771
<b>II Cash from operations (ADP 011-012)</b>	<b>017</b>	<b>3,440,208</b>	<b>-529,521</b>
4 Interest paid	018	-46,489	-82,244
5 Income tax paid	019	-58,087	-20,490
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>3,335,632</b>	<b>-632,255</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	4,213	12,638
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	58,068	145,144
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
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>62,281</b>	<b>157,782</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-231,389	-312,911
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	-1,277,855	-2,216,432
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-1,509,244</b>	<b>-2,529,343</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 - 033)</b>	<b>034</b>	<b>-1,446,963</b>	<b>-2,371,561</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	3,000,000	5,500,000
4 Other cash receipts from financing activities	038	978,628	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>3,978,628</b>	<b>5,500,000</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-1,433,333	-4,500,000
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-141,727	-89,340
5 Other cash payments from financing activities	044	-405,396	-379,062
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-1,980,456</b>	<b>-4,968,402</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 - 045)</b>	<b>046</b>	<b>1,998,172</b>	<b>531,598</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020 + 034 + 046 + 047)</b>	<b>048</b>	<b>3,886,841</b>	<b>-2,472,218</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>13,338,771</b>	<b>24,368,299</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048 + 049)</b>	<b>050</b>	<b>17,225,612</b>	<b>21,896,081</b>

# Span Group

## Statement of changes in equity for the period from 01.01.2025 to 31.03.2025, in EUR

Item	AOP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Attributable to owners of the parent											Total capital and 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	Minority (non-controlling) interest		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)	
<b>Previous period</b>																				
1 Balance on the first day of the previous business year	01	3,920,000	9,918,808	1,377,098	624,100	624,100	0	0	1,876,704	0	0	0	0	-237,143	12,103,558	1,144,183	30,103,208	319,690	30,422,898	
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	3,920,000	9,918,808	1,377,098	624,100	624,100	0	0	1,876,704	0	0	0	0	-237,143	12,103,558	1,144,183	30,103,208	319,690	30,422,898	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,398,172	3,398,172	0	3,398,172	
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	17,004	0	0	17,004	0	17,004	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	1,253,382	0	0	0	0	0	120,405	0	1,373,787	0	1,373,787	
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	18	0	0	0	233,231	233,231	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	-124,122	-461,445	-585,567	0	-585,567	
21 Other distributions and payments to members/shareholders	21	0	-1,116,603	80,832	-804,242	-804,242	0	0	0	0	0	0	0	0	582,611	0	-453,160	-319,690	-772,850	
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	682,738	-682,738	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	3,920,000	8,802,205	1,457,930	53,089	53,089	0	0	3,130,086	0	0	0	0	-220,139	13,365,190	3,398,172	33,853,444	0	33,853,444	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																				
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	1,253,382	0	0	0	0	17,004	120,405	0	1,390,791	0	1,390,791	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	1,253,382	0	0	0	0	17,004	120,405	3,398,172	4,788,963	0	4,788,963	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	-1,116,603	80,832	-571,011	-571,011	0	0	0	0	0	0	0	0	1,141,227	-1,144,183	-1,038,727	-319,690	-1,358,417	
<b>Current period</b>																				
1 Balance on the first day of the current business year	28	3,920,000	8,802,205	1,457,930	53,089	53,089	0	0	3,130,086	0	0	0	0	-220,139	13,365,190	3,398,172	33,853,444	0	33,853,444	
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) (AOP 28 to 30)	31	3,920,000	8,802,205	1,457,930	53,089	53,089	0	0	3,130,086	0	0	0	0	-220,139	13,365,190	3,398,172	33,853,444	0	33,853,444	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,678,010	2,678,010	0	2,678,010	
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	-14,581	0	0	-14,581	0	-14,581	
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	45	0	0	0	89,015	89,015	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Other distributions and payments to members/shareholders	48	0	31,836	0	32,160	32,160	0	0	0	0	0	0	0	0	-150,948	0	-119,112	0	-119,112	
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	0	3,398,172	-3,398,172	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	3,920,000	8,834,041	1,457,930	174,264	174,264	0	0	3,130,086	0	0	0	0	-234,720	16,612,414	2,678,010	36,397,761	0	36,397,761	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																				
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	-14,581	0	0	-14,581	0	-14,581	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	-14,581	0	2,678,010	2,663,429	0	2,663,429	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	31,836	0	121,175	121,175	0	0	0	0	0	0	0	0	3,247,224	-3,398,172	-119,112	0	-119,112	

Span d.d.

Statement of profit or loss for the period 01.01.2025 to 31.03.2025 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	19,327,639	19,327,639	24,891,444	24,891,444
<b>I Income from sales with undertakings within the Group</b>	002	4,721,329	4,721,329	6,073,663	6,073,663
2 Income from sales (outside Group)	003	14,411,787	14,411,787	18,741,984	18,741,984
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	36,830	36,830	10,807	10,807
5 Other operating income (outside the Group)	006	157,693	157,693	64,990	64,990
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	18,533,087	18,533,087	23,287,068	23,287,068
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	11,125,279	11,125,279	13,285,660	13,285,660
a) Costs of raw materials and consumables	010	146,800	146,800	98,942	98,942
b) Costs of goods sold	011	9,062,777	9,062,777	10,840,019	10,840,019
c) Other external costs	012	1,915,702	1,915,702	2,346,699	2,346,699
3 Staff costs (ADP 014 to 016)	013	6,247,973	6,247,973	8,414,989	8,414,989
a) Net salaries and wages	014	3,755,633	3,755,633	5,182,015	5,182,015
b) Tax and contributions from salary costs	015	1,863,368	1,863,368	2,398,979	2,398,979
c) Contributions on salaries	016	628,972	628,972	833,995	833,995
4 Depreciation	017	634,493	634,493	841,294	841,294
5 Other costs	018	525,342	525,342	745,125	745,125
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	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	98,864	98,864	99,951	99,951
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	3,083	3,083	42,170	42,170
8 Exchange rate differences and other financial income	038	95,781	95,781	57,781	57,781
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	80,105	80,105	239,296	239,296
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	43,861	43,861	78,253	78,253
4 Exchange rate differences and other expenses	045	15,413	15,413	161,043	161,043
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	20,831	20,831	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	19,426,503	19,426,503	24,991,395	24,991,395
X TOTAL EXPENDITURE (ADP 007+041+051+052)	054	18,613,192	18,613,192	23,526,364	23,526,364
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	813,311	813,311	1,465,031	1,465,031
1 Pre-tax profit (ADP 053-054)	056	813,311	813,311	1,465,031	1,465,031
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	138,821	138,821	263,706	263,706
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	674,490	674,490	1,201,325	1,201,325
1 Profit for the period (ADP 055-059)	060	674,490	674,490	1,201,325	1,201,325
2 Loss for the period (ADP 059-055)	061	0	0	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
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
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
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
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
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
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
I PROFIT OR LOSS FOR THE PERIOD	078	674,490	674,490	1,201,325	1,201,325
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	674,490	674,490	1,201,325	1,201,325
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
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, as of 31.03.2025 in EUR, submitter: Span d.d.

Item	AOP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003-010-020-031-036)</b>	<b>002</b>	30,957,492	30,557,939
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	7,881,408	7,701,919
1 Research and development	004	1,742,199	1,589,770
2 Concessions, patents, licences, trademarks, software and other rights	005	794,103	727,850
3 Goodwill	006	3,902,202	3,902,202
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	119,565	185,765
6 Other intangible assets	009	1,323,339	1,296,332
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	9,369,409	9,263,050
1 Land	011	2,359,528	2,359,528
2 Buildings	012	4,835,835	4,828,402
3 Plant and equipment	013	1,015,457	993,485
4 Tools, working inventory and transportation assets	014	1,158,589	1,081,635
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	0	0
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	12,773,058	12,923,058
1 Investments in holdings (shares) of undertakings within the Group	021	12,440,707	12,590,707
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	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	44,000	44,000
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	21,976	21,976
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	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
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	933,108	669,403
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	26,084,870	20,758,191
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	276,790	1,634,616
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	276,790	1,634,616
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	16,701,665	12,152,031
1 Receivables from undertakings within the Group	047	627,543	917,719
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	15,615,982	10,870,366
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	167,579	154,874
6 Other receivables	052	290,561	209,072
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	112,383	104,219
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	112,383	104,219
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
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	8,994,032	6,867,325
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	3,991,624	3,580,744
<b>E) TOTAL ASSETS (ADP 001-002-037-064)</b>	<b>065</b>	61,033,986	54,896,874
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	0	0
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070-076-077-083-086-089)</b>	<b>067</b>	29,840,432	30,952,418
<b>I INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	3,920,000	3,920,000
<b>II CAPITAL RESERVES</b>	<b>069</b>	9,005,744	9,037,579
<b>III RESERVES FROM PROFIT (ADP 071-072-073-074-075)</b>	<b>070</b>	1,369,105	1,369,105
1 Legal reserves	071	1,369,105	1,369,105
2 Reserves for treasury shares	072	0	121,175
3 Treasury shares and holdings (deductible item)	073	0	-121,175
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
<b>IV REVALUATION RESERVES</b>	<b>076</b>	3,130,087	3,130,087
<b>V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)</b>	<b>077</b>	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
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)</b>	<b>083</b>	9,659,467	12,294,321
1 Retained profit	084	9,659,467	12,294,321
2 Loss brought forward	085	0	0
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)</b>	<b>086</b>	2,756,029	1,201,326
1 Profit for the business year	087	2,756,029	1,201,326
2 Loss for the business year	088	0	0
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	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
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	2,376,673	2,323,180
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	0	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	1,542,048	1,488,555
11 Deferred tax liability	108	834,625	834,625
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	25,461,038	19,993,007
1 Liabilities to undertakings within the Group	110	176,231	555,517
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	5,522,264	6,519,895
7 Liabilities for advance payments	116	291,648	259,828
8 Liabilities to suppliers	117	12,179,768	7,372,100
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	1,676,942	1,725,292
11 Taxes, contributions and similar liabilities	120	1,665,443	1,270,723
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	3,948,742	2,289,652
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	3,355,843	1,628,269
<b>F) TOTAL - LIABILITIES (ADP 067-090+097-109-124)</b>	<b>125</b>	61,033,986	54,896,874
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	0	0

Span d.d.

Statement of cash flows - indirect method for the period 01.01.2025 to 31.03.2025 in EUR,  
submitter: Span d.d.

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	813,311	1,465,031
2 Adjustments (ADP 003 to 010):	002	732,913	930,365
a) Depreciation	003	634,493	841,293
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-4,213	-7,977
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-3,083	-42,170
e) Interest expenses	007	43,861	78,253
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	61,855	60,966
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>1,546,224</b>	<b>2,395,396</b>
3 Changes in the working capital (ADP 013 to 016)	012	-4,130,740	-2,507,480
a) Increase or decrease in short-term liabilities	013	-4,131,901	-4,382,594
b) Increase or decrease in short-term receivables	014	2,167,230	4,549,634
c) Increase or decrease in inventories	015	194,273	-1,357,826
d) Other increase or decrease in working capital	016	-2,360,342	-1,316,694
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>-2,584,516</b>	<b>-112,084</b>
4 Interest paid	018	-40,237	-80,622
5 Income tax paid	019	-53,876	-8,473
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>-2,678,629</b>	<b>-201,179</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	4,213	12,638
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	3,083	42,170
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
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>7,296</b>	<b>54,808</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-303,553	-202,159
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	-1,351,772	-2,368,432
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-1,655,325</b>	<b>-2,568,591</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 + 033)</b>	<b>034</b>	<b>-1,648,029</b>	<b>-2,513,783</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	4,550,000	5,500,000
4 Other cash receipts from financing activities	038	1,122,143	8,164
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>5,672,143</b>	<b>5,508,164</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-1,783,333	-4,500,000
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-141,727	-89,340
5 Other cash payments from financing activities	044	-342,289	-330,569
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-2,267,349</b>	<b>-4,919,909</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 + 045)</b>	<b>046</b>	<b>3,404,794</b>	<b>588,255</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020 + 034 + 046 + 047)</b>	<b>048</b>	<b>-921,864</b>	<b>-2,126,707</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>3,791,584</b>	<b>8,994,032</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048 + 049)</b>	<b>050</b>	<b>2,869,720</b>	<b>6,867,325</b>

Span d.d.

Statement of changes in equity for the period from 01.01.2025 to 31.03.2025, in EUR

Item	AOP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Attributable to owners of the parent											Minority (non-controlling) interest	Total capital and reserves
									Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)		
<b>Previous period</b>																					
1 Balance on the first day of the previous business year	01	3,920,000	9,918,809	1,259,454	571,011	571,011	0	0	1,876,704	0	0	0	0	0	9,646,042	461,445	27,082,454	0	27,082,454		
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	3,920,000	9,918,809	1,259,454	571,011	571,011	0	0	1,876,704	0	0	0	0	0	9,646,042	461,445	27,082,454	0	27,082,454		
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,756,029	2,756,029	0	2,756,029		
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	1,253,382	0	0	0	0	0	120,405	0	1,373,787	0	1,373,787		
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18 Redemption of treasury shares/holdings	18	0	0	0	233,231	233,231	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	-124,122	-461,445	-585,567	0	-585,567		
21 Other distributions and payments to members/shareholders	21	0	-913,065	109,652	-804,242	-804,242	0	0	0	0	0	0	0	0	17,142	0	-786,271	0	-786,271		
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	3,920,000	9,005,744	1,369,106	0	0	0	0	3,130,086	0	0	0	0	0	9,659,467	2,756,029	29,840,432	0	29,840,432		
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																					
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	1,253,382	0	0	0	0	0	120,405	0	1,373,787	0	1,373,787		
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	1,253,382	0	0	0	0	0	120,405	2,756,029	4,129,816	0	4,129,816		
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	-913,065	109,652	-571,011	-571,011	0	0	0	0	0	0	0	0	-106,980	-461,445	-1,371,838	0	-1,371,838		
<b>Current period</b>																					
1 Balance on the first day of the current business year	28	3,920,000	9,005,744	1,369,106	0	0	0	0	3,130,086	0	0	0	0	0	9,659,467	2,756,029	29,840,432	0	29,840,432		
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) (AOP 28 to 30)	31	3,920,000	9,005,744	1,369,106	0	0	0	0	3,130,086	0	0	0	0	0	9,659,467	2,756,029	29,840,432	0	29,840,432		
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,201,326	1,201,326	0	1,201,326		
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18 Redemption of treasury shares/holdings	45	0	0	0	89,015	89,015	0	0	0	0	0	0	0	0	0	0	0	0	0		
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
21 Other distributions and payments to members/shareholders	48	0	31,836	0	32,160	32,160	0	0	0	0	0	0	0	0	-121,175	0	-89,339	0	-89,339		
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	0	2,756,029	-2,756,029	0	0	0		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	3,920,000	9,037,580	1,369,106	121,175	121,175	0	0	3,130,086	0	0	0	0	0	12,294,321	1,201,326	30,952,419	0	30,952,419		
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																					
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,201,326	1,201,326	0	1,201,326		
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	31,836	0	121,175	121,175	0	0	0	0	0	0	0	0	2,634,854	-2,756,029	-89,339	0	-89,339		



## 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 – March  
31st 2025

Notes to the financial statements for quarterly reporting periods are included in the Unaudited Business Results of Span Group and Span d.d. for the first three months 2025, available on Zagreb Stock Exchange website.

Annual Report of Span Group and Span d.d. for year 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 Group issued corporate guarantees in the amount of EUR 6,500 thousand (of which EUR 2,873 thousand for Span d.d.).

Average number of Span Group employees in the period from 1.1.2025. to 31.03.2025. was 857. The average number of employees of Span d.d. in the period from 1.1.2025. to 31.03.2025. was 758.

Deferred tax assets of Span Group as at 31 December 2024 amount to EUR 1,158 thousand, while for Span d.d. it amounts to EUR 933 thousand. In Span Group, in the reporting period, deferred tax assets have been decreased by EUR 264 thousand, while in Span d.d. deferred tax assets have been decreased by EUR 264 thousand. Decrease relates to the corporate income tax liability calculated on the result of the reporting period.

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, Cyber Security Incubator d.o.o. Zagreb, GT Tarkvara OU Tallinn, Span LLC Tbilisi, Ustanova Span Centar kibernetičke sigurnosti Zagreb, Span BV Amsterdam, Trilix d.o.o. Zagreb and Span Kazakhstan Ltd. Astana.

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

Unaudited financial statements of Span d.d. and Span Group for the period from January 1st to March 31st, 2025, 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

