



span

JANUARY – DECEMBER 2023

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

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1.

Management Interim Report – Management Report

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

In the year we left behind, the operating revenue increased by 30% and reached EUR 142.8 million at the level of Span Group. If we reported in HRK, this would amount to more than a billion kuna. The fact that we have managed to double the operating revenue of the Group in a little less than four years also speaks of our continuous growth. This has also been contributed to by the growth in the last quarter of 2023, in which the operating revenue was by 59% higher than in the final quarter of 2022, which was a record year for Span according to all indicators. In 2023, expenses increased as well, somewhat faster than the revenue. To a great extent, this was contributed to by personnel expenses. In the past two years, we hired 300 new employees, numbering 865 employees at the end of 2023. While most companies in our industry resorted to firing staff due to increased expenses, we opted for a different approach and intensively invested in new employees and new knowledge so that we could readily respond to the future needs of the market. We are convinced that such an approach will contribute to the growth of profitability in the long run. Most of the employment was in the Cyber Security Segment due to the ever-growing need for services and solutions in that area. The business community is becoming more aware of the fact that technological development is followed by the development of cyber crime. Attacks are ever more frequent and sophisticated. In the area of security, Span covers everything – from screening the state of an individual organization, identifying cybersecurity risks, defining cybersecurity strategies, education, active defense, detecting and analyzing potential attacks, responding to attacks to complete strategies of recovery. Recovery strategy is most often neglected even though it is exceptionally important in order to ensure the smooth continuation of the operation. Our thirty-year experience in designing and maintaining complex IT systems is our great advantage and essential differentiation. Precisely with the purpose of adjusting the levels of cybersecurity, the European Union has adopted the NIS2 Directive. The Directive defines security measures and activities that companies will have to implement. Before writing this introduction, a new Law on Cybersecurity was also adopted and entered into force on 15 February 2024.

Along with cybersecurity, we also focus on services and solutions in the area of cloud and artificial intelligence. These segments are also expected to see the fastest growth in the years to come. Last year, artificial intelligence experienced a new phase of maturity and made an important step forward, and in doing that, its impact on how we live and work in the future will only increase.

Seven years ago, with its affiliated company BonsAI, Span opened the door to complete solutions based on artificial intelligence.

I am proud that in 2023 our share continued to achieve excellent results. We were awarded by the Zagreb Stocks Exchange for the share with the largest increase in turnover in comparison with the previous year. The total value of transactions was more than EUR 30 million, and 70 percent more shares were traded compared to the same period of 2022. Six months after the IPO, our share was included in the CROBEX® and CROBEXtr®

indices, after which it became one of ten most liquid shares, included in the CROBEX10® and CROBEX10tr® indices. Furthermore, in 2023, the largest provider of share indices on a global level enlisted our share into the MSCI Frontier Market Small Cap Index, which gives it additional visibility with global investors. Since our listing on the Zagreb Stock Exchange, our goal has been to have Span shares traded as much as possible, and these results prove that we are continuously achieving that goal.

We are aware that along with new employment, we have to constantly invest in the development of knowledge and skills of all Span employees. Thus, a new cycle of our, now already traditional, Span Management Academy started in the last quarter of 2023. The Academy is designed to enhance the leadership skills of new team leaders and managers so that they are prepared for new roles and the responsibilities they entail. Moreover, we continued internal education within our Span Learning Hub, which we launched with the purpose of advancement and development of our employees. In accordance with the internal culture dedicated to creating value for the society at large, Span employees were also active in the ESG segment. Volunteering initiatives, and thus Span volunteers, are there in increasing numbers. The latest recognition and acknowledgement that our effort is also recognised in this field came in the form of Volunteering Oscar.

Last year was marked with numerous achievements, new opportunities, and challenges as well. We closed the year with a growth faster than in the remaining IT sector. We stepped in the new year with the same pace, and the same zeal and desire to continue to be leaders in our field.



1.2. Corporate Events

1.2.1. Release of own shares

Pursuant to Article 474 of the Capital Market Act, Span d.d. (“Company“) made the following releases of own shares:

On 12 October 2023, the Company released 4,178 own shares, in line with the terms and conditions announced in the Prospectus regarding the public offering and listing of shares on the regulated market, which refers to the allocation of Additional Shares that the Issuer will allocate to an individual Employee in accordance with the ESOP program. Prior to the said release, Span d.d. owned 20,076 own shares, representing 1.0243% of the share capital¹, and after the release, it owns a total of 15,898 shares, representing 0.8111% of the share capital.

On 13 December 2023, the Company released 225 own shares based on the Share Buy-Back Program adopted on 2 December 2022 at the meeting of the Management Board and the Supervisory Board of the Company. The Program is carried out with the aim of disposition of the shares within the framework of the Company's ESOP program, rewarding members of the Management Board, employees of the Company and affiliated companies, potential acquisitions of companies, as well as for all other purposes that are foreseen and permitted as such by the applicable legislation of the Republic of Croatia, and in accordance with the Decision of the General Assembly of the Company of 13 June 2022. Prior to the said release, the Company owned 15,898 own shares, representing 0.8111% of the share capital, and after the said release it owns a total of 15,673 own shares, representing 0.7996% of the share capital.

1.2.2. Decision of the Swiss AG Board of Directors on the on the dissolution of the company

Span Swiss AG, with the registered office in Zug, Switzerland, was established in 2019 and is 100% owned by Span d.d. The company has been inactive since its foundation, as the planned business activities did not even begin due to the coronavirus pandemic. To end the long period of non-operation and in line with the provisions of Swiss legislation, Board of Directors of Span Swiss AG made a decision on the dissolution of the company on November 13, 2023.

1.2.3. Resignation of a Member of the Management Board of Span d.d.

Member of the Management Board of the Company Antonija Kapović, submitted her resignation on 15 December 2023. The resignation was submitted for personal reasons and became effective on 31 December 2023. Antonija Kapović's duties will be taken over by a Member of the Management Board, Dragan Marković, until the expiry of the mandate of this composition of the Management Board.

1.2.4. Employees' representative in the Supervisory Board of Span d.d. elected

Pursuant to Article 164, paragraph 3 of the Labour Act (NN 93/14, 127/17, 98/19, 151/22, 64/23), the employees of the Company, voting in free and direct elections for the employees' representative in the Supervisory Board of the Company, elected Mrs. Barbara Gradečak as the employees' representative with the term of office of 4 years, starting on 29 December 2023.

¹ Share capital of the Company amounts to EUR 3,920,000.00 EUR and is divided into 1,960,000 ordinary registered shares with the nominal amount of EUR 2.00, under security code SPANR-A and ISIN code HRSPANRA0007 (<https://eho.zse.hr/obavijesti-izdavatelj/view/51651>).

1.3. Business Events, Awards, Recognitions

1.3.1. Zagreb Stock Exchange award for the stock with the highest increase in trading volume

Zagreb Stock Exchange Awards were presented for the twelfth year in a row. In selecting the best performers, the Awards Committee considered objective and statistical criteria, as well as the overall contribution to the education and development of the domestic capital market. The

award for the stock with the highest increase in trading volume compared to the previous year was won by Span.

In the 11 months of 2023, 561,371 shares of Span were traded, marking a 70 percent increase compared to the same period last year. The total value of transactions amounted to almost EUR 30 million.



Since its listing on the Zagreb Stock Exchange, our share has been delivering strong performance. Just six months after the IPO, it was included in the CROBEX® and CROBEXtr® index, and in March this year, it joined the 10 most liquid stocks, being listed in the CROBEX10® and CROBEX10tr® index. Furthermore, MSCI, the leading provider of global equity index, recently included our stock in the MSCI Frontier Market Small Cap Index, providing additional visibility among global investors.

„I am proud that Span's stock is performing well. From the beginning, our goal has been to increase the trading activity of our stock, and this award in the category of stocks with the highest increase in trading volume confirms that we are succeeding in that. I am pleased that the interest in our stock remains strong, and that we continue to be attractive to investors. We will continue to develop quality and transparent relationships with all our shareholders, who now number more than two thousand,“ said Nikola Dujmović, President of the Management Board of Span

Let's recall that we have already been honored by the Zagreb Stock Exchange, back in 2021. At that time, we received an award for our contribution to the capital market for the successful completion of the IPO and the positive impact it had on the overall capital market in Croatia.

1.3.2. Volunteering Oscar Award

Even though nobody volunteers to get an award but to help and support those in need, sometimes it is nice to see that our effort and initiatives have been recognized.

The latest recognition of our volunteering actions came in the form of the **Volunteering Oscar Award**, organized by the Volunteers' Center Zagreb, and Span won it in the Companies category!

This Volunteering Oscar has crowned our efforts, confirming that we are going in the right direction and giving us a new drive to continue giving back to the community in an even more ambitious and organized manner through numerous similar actions.



1.3.3. TD Synnex Solution Days 2023

A recognition for excellent selling results in the security sector was handed to us at the TD Synnex Solution Days 2023 – Highway to cloud in Crikvenica. We provide security solutions to our customers and give recommendations for improvement measures to each customer with great attention and commitment. For all those reasons, we are grateful and proud that our effort has been recognized, and we consider this occasion another strong impetus for us to continue striding forward.

1.4.

People and community

1.4.1. HR initiatives

1.4.1.1. Improvement of operation through the implementation of SAP SuccessFactors

At the end of the year, Span successfully introduced SAP SuccessFactors, a sophisticated cloud-based solution for human resource management (HRM). The goal of our transition to this system was to improve our existing information system of human resource management, with a special emphasis on a greater centralization of data and reinforced protection of our employees' personal data.

The first phase of the implementation focused on the Employee Central module, providing a comprehensive solution for the basic HR functions. We plan to continue this transformation by implementing a module for monitoring and managing employees' performance (Performance & Goals) and modules that will assist monitoring and managing the training and development



of employees (Learning Management System). The implementation of the said modules reflects our commitment to the improvement of HR processes and contributes to creating an even more agile and effective working environment in the long run.

1.4.1.2. Learning and development of our employees

In the last quarter of 2023, we started the implementation of our traditional **Span Management Academy**. New team leaders and managers embarked on an intensive program for strengthening their leadership skills. All selected attendees underwent testing at the assessment center, consisting of psychological testing and interviews, group exercises, role-play assignments and other practical activities. The goal was to identify strengths and areas for the development for each attendee based on the selected model of competences.

Furthermore, in this quarter, we formally opened the whole program, starting with the first **people and business skills** lectures and workshops, where the attendees learnt about team leadership, setting the company strategy and giving feedback.



Within the training and development of employees, we continued with lectures through our system of internal educations **Span Learning Hub**, which we launched as a response to the need of the management, as well as of the employees themse-



ives, for a higher number of educations that would enable them to develop skills useful in their everyday work. Trainings cover the topics from business area as well as the development of the so-called soft skills. Thus, in the fourth quarter, we carried out the education in **security awareness, conducting meetings, time management, project management, assertive communication and feedback, division overview, MBTI - a tool for understanding and accepting differences**. A new educational topic, **mentoring in onboarding**, was also introduced.

1.4.1.3. Span Heroes 2023

In the last quarter, we organized our annual HR initiative **Span Heroes** for the fourth year in a row. With the aim of ensuring the sustainability of the initiative and preserving the quality of the selection of heroes, this year we carried out an in-depth revision of the nomination and selection of heroes' process. Through changes in the process, we achieved two key goals – we enabled a comprehensive presentation of the nominated heroes at the level of the whole organization, and handed out the awards live, during the celebration party of the 30th Anniversary of Span. At the level of the Span Group, we recognized ten exceptional heroes and bestowed them recognition for being daily examples and role models to their colleagues and gave their best in 2023.



The change of the process brought about a significant increase of the interest of employees so the participation in the initiative, measured by the number of employees who actively participated in the voting, increased by **25%** compared to the previous year. Innovations

such as these not only bear witness to our commitment to creating motivated employees but accentuate our ability to adapt the process in accordance with dynamic growth. These innovations are an indispensable element of our strategy. They encourage excellence in human resource management, while laying strong foundations for the sustainable growth and success of our organization.



1.4.1.4. Movember@Span

As part of the promotion of the importance of taking care of our employees' health, we attentively monitor and analyze health aspects that concern our work communities. The average age structure of employees in Span is 34 years and it is important to pay attention to issues such as the prevention of cardiovascular diseases and preservation of mental health. In this respect, this year for the first time we marked Movember – a month dedicated to the protection of men's health. On the occasion of this initiative, in cooperation with a health expert, we organized an educational lecture on cardiovascular diseases and other diseases that mostly affect men.



By this integrated approach directed at the specific needs of our community, we are building a business environment that encourages health issues awareness and actively participates in preserving our employees' well-being.

1.4.2. Sustainability in Span

1.4.2.1. Corporate volunteering in Span

The end of the year was successful for our corporate volunteering program, which we have been systematically developing for two years².

As our volunteer initiatives have begun to grow in number, a need to formalize them in some way has arisen. Therefore, in October, we adopted an official **Policy on Corporate Volunteering in Span**. This Policy now more clearly defines what corporate volunteering actually is and what it entails, so that all the employees involved in corporate volunteering programs feel comfortable, that their rights are respected, and their health and safety protected.

Moreover, at the end of the year, we took part in the **6th National Conference on Employee Volunteering**, organized by the Zagreb Volunteers' Center under the title "Contribution to the community through socially responsible business". The conference also presented an initiative for signing the **Charter of Employee Volunteering**, which applies to all private



and public organizations and is intended to encourage the introduction of a more systematic approach to volunteering by defining volunteering rules, creating a suitable environment for volunteering, and adopting volunteering standards. Span was also one of the signatories of this Charter in 2023.

We ended the year with another volunteering action in cooperation with the **Volunteers' Center Zagreb and the Medveščak Home for the Elderly**, where we arranged common areas of the home and participated in workshops with its residents.

1.4.2.2. Softball Span

Span strives to support sports without institutional and organized funding, providing an opportunity for success to those who do not have much. One of those projects is **Span Softball Club**, which we have supported since 2015.

² Refining our volunteering vision



The Club has had good results since its establishment, it is an active member of the Zagreb and Croatian Softball Association and is consistently ranked at the top of the domestic and European softball scene. This year again, the Club has achieved enviable results and won the Croatian Championship, the Croatian Cup and the Zagreb Tournament.



1.4.2.3. RTL Helps Children

We continued our already traditional cooperation with the association **RTL Helps Children** at the end of 2023 as well. Our new initiative of providing support to those who need it most is focused on the **Day Rehabilitation Center Veruda – Pula**, which has been doing big things for



its little patients with motor disabilities since 2000. With Span's help, as part of the “Window to the world” project, they will now be able to aid the children even more efficiently. The goal of the project was to provide support to children with motor impairment so that they can communicate, read, write, and control the environment using Quha Zono instrument³. A number

of little beneficiaries of the Center Veruda – Pula are aware of their environment and understand everything, but they are not able to express themselves adequately, and that is where the assistive technology comes in. As many as 60 beneficiaries of the Center will directly benefit from this device.

³ An instrument, which scans changes in the position of the head or the airflow from the nostrils or mouth and converts them into precise commands on the screen of the communicator. These are then used for communication and control of the environment and the computer / communicator.

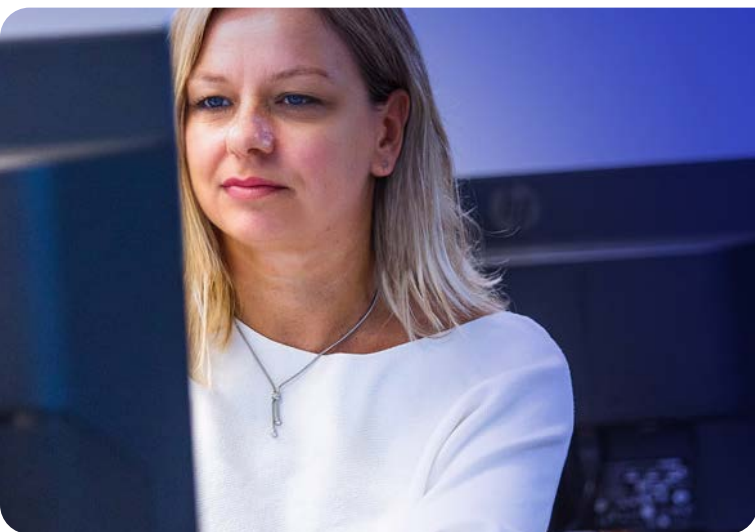
1.5.

Impact of the NIS2 Directive on the business community

NIS2 Directive was adopted as an update of the 2016 NIS Directive to increase the total level of cybersecurity in the European Union. NIS2 will relate to key service operators and digital service providers, though in a much wider scope. The wish is to prevent cyber attacks in supply chains, which have become increasingly common in recent years.

To apply the new Directive, it is crucial that each EU Member State enacts its law not later than by **17 October 2024**.⁴

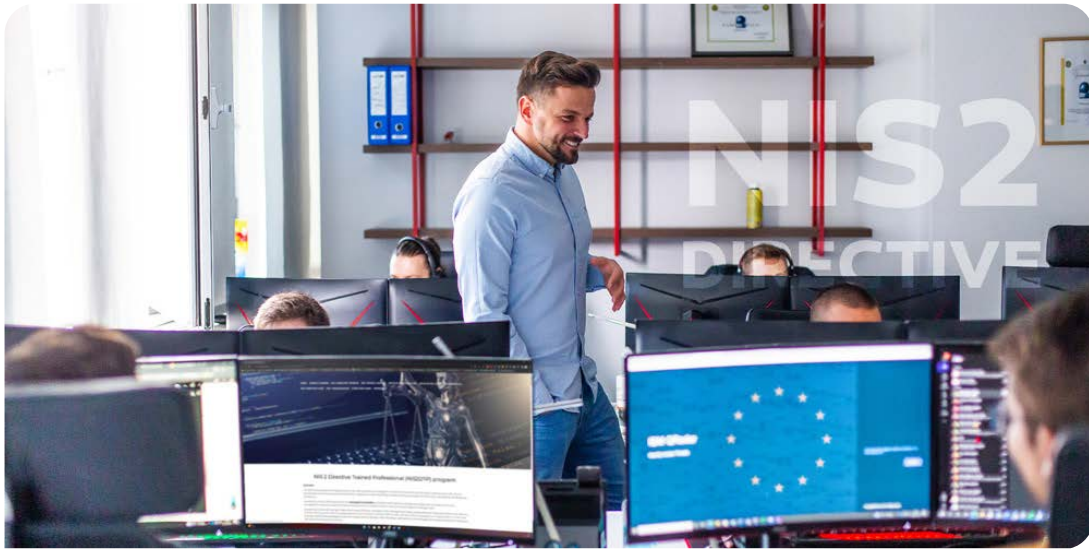
In order to be as prepared as possible for the NIS2 Directive, companies will have to change their existing policies and security practice. Therefore, before the final deadline for law amendments, it is important to assess risks and carry out the necessary trainings for raising cybersecurity awareness, and verify the effectiveness of security measures the company is currently implementing. The introduction of the Directive led to holding an education for the users, named **NIS2 Directive in practice**. During the education, the users had the opportunity to get even more familiar with the Directive. They learnt what the timeframes for the introduction and application are, got explanations of specifics related to the key and important entities and were introduced with the role of the National CERT.



The readiness of cyber experts, their expertise and know-how is what will contribute to the implementation and enforcement of the Directive in every company to a great extent. In Croatia, the share of ICT experts among employees is below the EU average. The need for such personnel is great and over time, it will continue to increase, which is why Croatia should strengthen its capacities in the area of the education of ICT experts, especially those related to the cybersecurity area.

These are the highlights from the recently published Digital Decade, the first report of the European Commission on the technological development in Europe. The highlights from the

⁴ Croatian Cyber Security Act (Official Gazette No. 14/2024) entered into force on 15 February 2024 (<https://www.span.eu/en/insights/cyber-security-act-application-of-the-nis2-directive-in-croatia/>)



report have special weight when we take into account the ever increasing number of cyber attacks, posing a great risk for the survival of a large number of companies, as well as for the whole economy and society, if there are no adequate protection and experts.

Span employs more than 200 cybersecurity specialists who protect large systems and resolve real cyber challenges on a daily basis. Their expertise will be available to companies in need of assistance concerning the implementation of the NIS2 Directive. Furthermore, Span Cybersecurity Center continuously carries out trainings customized for all the employees from the private and public sectors. Their goal is to create defense abilities on the level of the whole organization by means of providing adequate training of all the employee profiles, which does not only include the education of the staff dedicated to cybersecurity, but also the ICT staff and all other employees in the organization, including the leading staff and the top-level management.

The need for education in the area of cybersecurity is indispensable, which is confirmed by data. This way, by raising awareness and increasing knowledge, it is possible to improve the level of cybersecurity in both the company and one's private life.

The image features a dark, atmospheric cityscape with several tall buildings. Overlaid on this scene are numerous glowing red lines that form a series of concentric, nested geometric shapes, primarily pentagons and hexagons, creating a sense of depth and movement. The lines are bright and have a slight glow, contrasting sharply with the dark background. The overall aesthetic is modern and futuristic, with a strong emphasis on geometric patterns and vibrant red lighting.

2.
Financial indicators
for twelve months
of 2023

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

EUR 142.8 mil.
OPERATING REVENUE

+30%
YoY

EUR 7.1 mil.
EBITDA
before one-off items

-25%
YoY

EUR 5.6 mil.
EBITDA
after one-off items

-39%
YoY

EUR 1.2 mil.
NET PROFIT
after one-off items

-81%
YoY

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

EUR 99.6 mil.
OPERATING REVENUE

+9%
YoY

EUR 3.8 mil.
EBITDA
before one-off items

-52%
YoY

EUR 3.3 mil.
EBITDA
after one-off items

-57%
YoY

EUR 0.5 mil.
NET PROFIT
after one-off items

-92%
YoY

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

Profit and Loss Account – shortened

Span Group						
In thousands of EUR	2022	2023	Δ%	Q4 2022	Q4 2023	Δ%
Total revenue	115,140	144,331	25%	28,349	38,079	34%
Operating revenue	110,170	142,836	30%	23,750	37,699	59%
Other revenue	4,970	1,496	-70%	4,599	380	-92%
Total costs	105,854	138,683	31%	26,222	37,967	45%
Costs of goods and services sold	66,768	94,695	42%	11,280	25,440	126%
Personnel expenses	25,799	32,197	25%	7,645	8,928	17%
Other business expenses	13,288	11,791	-11%	7,297	3,599	-51%
EBITDA before one-off items	9,533	7,111	-25%	2,179	195	-91%
EBITDA one-off items	247	1,463	491%	52	83	-
EBITDA after one-off items	9,285	5,648	-39%	2,127	112	-95%
Depreciation	2,572	3,559	38%	715	1,260	76%
EBIT	6,714	2,089	-69%	1,412	(1,148)	-181%
Net financial result	(226)	(343)	-52%	(582)	(209)	64%
Profit/loss before taxation before one-off items	6,734	3,209	-52%	881	(1,274)	-245%
Profit/loss before taxation after one-off items	6,487	1,746	-73%	830	(1,357)	-264%
Corporate tax	(223)	499	324%	(681)	(25)	96%
Profit/loss after taxation before one-off items	6,958	2,710	-61%	1,563	(1,249)	-180%
Profit/loss after taxation after one-off items	6,710	1,247	-81%	1,511	(1,332)	-188%

Span d.d.						
In thousands of EUR	2022	2023	Δ%	Q4 2022	Q4 2023	Δ%
Total revenue	91,740	100,433	9%	18,502	24,254	31%
Operating revenue	91,284	99,550	9%	18,377	23,907	30%
Other revenue	456	883	94%	125	347	177%
Total costs	84,012	97,094	16%	17,130	24,521	43%
Costs of goods and services sold	57,351	65,618	14%	8,833	15,346	74%
Personnel expenses	19,311	23,476	22%	5,601	6,495	16%
Other business expenses	7,350	8,001	9%	2,695	2,681	-1%
EBITDA before one-off items	7,898	3,759	-52%	1,424	(185)	-113%
EBITDA one-off items	171	420	146%	52	83	-
EBITDA after one-off items	7,727	3,339	-57%	1,372	(268)	-120%
Depreciation	1,882	2,303	22%	497	595	20%
EBIT	5,845	1,036	-82%	875	(862)	-199%
Net financial result	(705)	(371)	47%	(1,031)	(167)	84%
Profit/loss before taxation before one-off items	5,311	1,085	-80%	(105)	(947)	-801%
Profit/loss before taxation after one-off items	5,141	665	-87%	(157)	(1,029)	-557%
Corporate tax	(429)	204	148%	(547)	(112)	79%
Profit/loss after taxation before one-off items	5,740	882	-85%	442	(835)	-289%
Profit/loss after taxation after one-off items	5,569	461	-92%	390	(917)	-335%

REVENUES

The total consolidated revenue increased by EUR 29,191 thousand, or 25% compared to 2022. Operating revenue increased by EUR 32,666 thousand in the observed period. The highest growth was recorded by the Software Asset Management and Licensing segment, mostly as a result of the acquisition of GT Tarkvara.

In the same period, Span d.d. recorded an increase of revenue by EUR 8,694 thousand, or 9%. The growth mostly came from the operating revenue, which increased by EUR 8,266 thousand. The strongest growth of revenue was recorded in the Software Asset Management and Licensing segment, amounting to 16%.

OPERATING EXPENSES

Total consolidated operating expenses increased by EUR 32,829 thousand, or 31% compared to 2022. The greatest generator of the growth of expenses was the cost of the goods and services sold, following the revenue growth.

The increase of personnel expenses was EUR 6,398 thousand, and resulted 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 2023 was 834, whereas in the prior year, the average number of employees in the Group was 704. Other operating expenses of the Group decreased by EUR 1,496 thousand compared to 2022.

Total expenses of Span d.d. increased by EUR 13,082 thousand, or 16%. The highest growth resulted from the cost of goods and services sold, following the revenue growth.

The personnel expenses increased by EUR 4,165 thousand, or 22%. The average number of employees in the Company in the observed period was 626, an increase compared to the prior year when the average number of employees in the Company was 538. Most of the new employees were employed in the segment of IT services with high added value.

EBITDA

EBITDA of the Group before one-off items was EUR 7,111 thousand. One-off items of EBITDA of the Group were EUR 1,463 thousand and related to: 1) value adjustment of receivables in Span Slovenia for Studio Moderna; 2) cost of tax and surtaxes on capital gains, resulting from the Share Allocation Plan awarding employees of Ekobit, defined in the purchase and sale agreement; 3) expenses resulting from the acquisition of GT Tarkvara; 4) reserved expenses for the ESOP program for the allocation of shares to employees. According to the requirements announced in the Prospectus, Span will award every employee who keeps in their ownership one or more ESOP packages in a period of three years with 25% shares in relation to the number of shares the respective employee holds within the ESOP package. After the expiry of the first year from the date of the public announcement of the results, 5% of the total number of shares will be allocated, and 10% will be allocated upon the expiry of the second and third years each.

EBITDA of the Group after one-off items in the observed period was EUR 5,648 thousand and recorded a 39% decline compared to the same period of the prior year.

Span d.d. recorded a fall of EBITDA before one-off items of EUR 4,139 thousand, or 52%, amounting to EUR 3,759 thousand. In the observed period, Span d.d. recorded EBITDA fall after one-off items of EUR 4,388 thousand to EUR 3,339 thousand, a drop of 57%. In 2022, Span d.d. started a new investment cycle by employing experts in the segment of services with added IT value, which led to an increase of salary expenses as the main driver of the fall of EBITDA in 2023. The employment of experts in the area of Cloud and Cyber Security was a realized investment of the Company in the expected trend of growth in the following years.

NET PROFIT

Profit after taxation before one-off items of the Group decreased by EUR 4,248 thousand, to EUR 2,710 thousand. In the observed period, profit after taxation after one-off items of the Group decreased by EUR 5,463 thousand, to EUR 1,247 thousand.

This fall was driven by the increase of depreciation reflecting 1) procurement of the necessary equipment for the work of the increased number of employees in the prior year, and 2) depreciation of the long-term intangible assets (allocation of initially recognised goodwill of Ekobit and GT Tarkvara to relevant position of intangible assets in accordance with IFRS 3 Business Combinations, and internally generated intangible assets).

Cost of the corporate tax in 2023 mostly reflected the release of the deferred tax assets for both obtained tax reliefs based on the Investment Promotion Act.

Span d.d. recorded a fall of profit after taxation before one-off items by EUR 4,859 thousand, to EUR 882 thousand. Span d.d. recorded a fall of profit after taxation after one-off items by EUR 5,108 thousand, to EUR 461 thousand, caused by higher cost of depreciation and value adjustment of investment into Span Swiss AG in Switzerland in the amount of 100%, or EUR 136 thousand, and Span Germany in the amount of 100%, or EUR 110 thousand.

2.4. Revenues by segments

The Span Group generates revenues in the following segments:

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

Data on revenues by segments of the operation of the Group and Span d.d. for 2022 and 2023 is illustrated below.

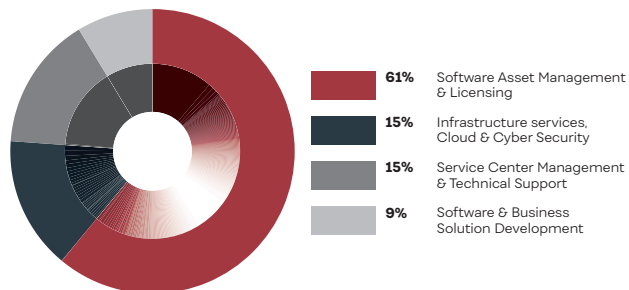
Revenues by segments

Span Group						
In thousands of EUR	2022	2023	Δ%	Q4 2022	Q42023	Δ%
Total operating revenue	110,170	142,836	30%	23,750	37,699	59%
Software Asset Management and Licensing	67,267	99,147	47%	11,174	26,396	136%
Infrastructure Services, Cloud & Cyber Security	16,409	14,051	-14%	4,400	3,744	-15%
Service Center Management and Technical Support	16,917	19,365	14%	4,714	4,855	3%
Software and Business Solution Development	9,577	10,273	7%	3,463	2,704	-22%

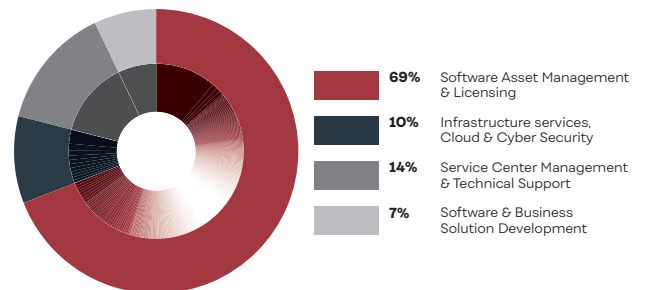
Span d.d.						
In thousands of EUR	2022	2023	Δ%	Q4 2022	Q4 2023	Δ%
Total operating revenue	91,284	99,550	9%	18,377	23,907	30%
Software Asset Management and Licensing	55,473	64,268	16%	7,863	14,784	88%
Infrastructure Services, Cloud & Cyber Security	14,701	12,677	-14%	4,032	3,426	-15%
Service Center Management and Technical Support	16,262	18,357	13%	4,505	4,606	2%
Software and Business Solution Development	4,848	4,248	-12%	1,977	1,090	-45%

Revenues by segments

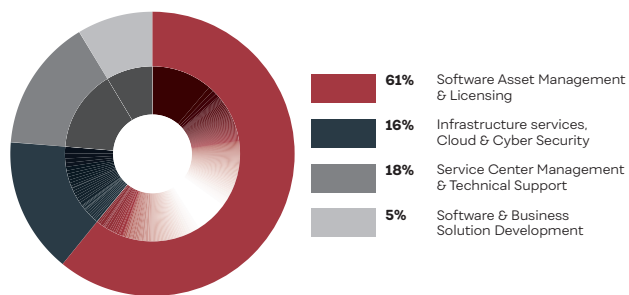
Span Group 2022



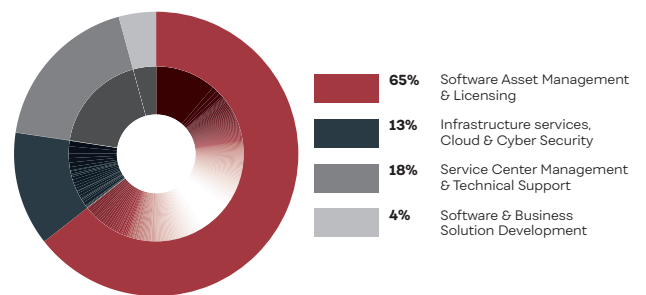
Span Group 2023



Span d.d. 2022



Span d.d. 2023



1. **Software Asset Management and Licensing** recorded a growth of revenues by 47%. The Group recorded higher revenues compared to 2022, mostly as a result of the investment in new markets in the Baltic region. The share of revenues in the total operating revenues was 69%.

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

3. **Service Center Management and Technical Support** contributed to the continuous growth of revenues through the supervision and management of the IT environment, with the increase of revenues in this segment amounting to 14% compared to 2022.

4. **Software and Business Solution Development** achieved the most significant growth of 7% in the observed period. The growth of this segment resulted from the focused development of own IT solutions and platforms, as well as the development of specific business solutions for individual key customers, such as CRM, automation and robotization of their business processes. The growth of this segment was additionally enhanced by the acquisition of Ekobit, whose operation is directed to development of software solutions.

2.5. Revenues by geographic markets

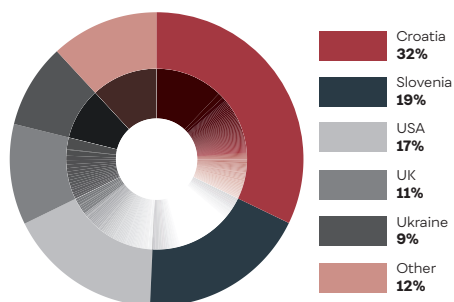
Revenues by geography show the geographic market where goods and services are invoiced. The share of revenues the Group makes in foreign markets accounts for 66% of the total revenues.

A significant growth of revenues was recorded by the markets of Croatia (EUR 12,191 thousand) and Estonia (EUR 10,911 thousand). An additional growth in segment “Other” was supported by the growth of revenues in the Baltic and Central Europe markets realized by GT Tarkvara.

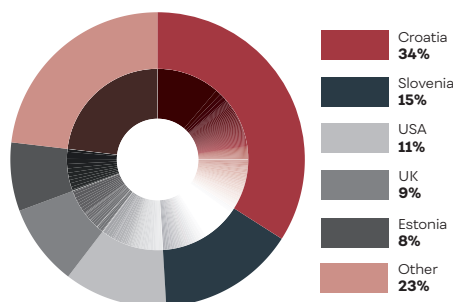
45% of revenues of Span d.d. in the observed period related to the Croatian market, which also recorded the highest growth of EUR 10,787 thousand (31%) in the observed period.

Revenues by geographic markets

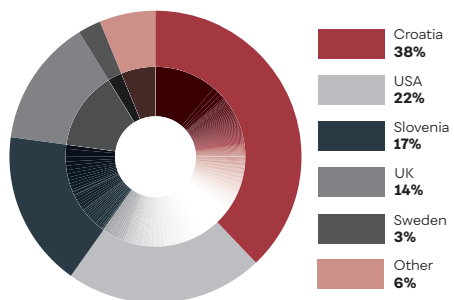
Span Group 2022



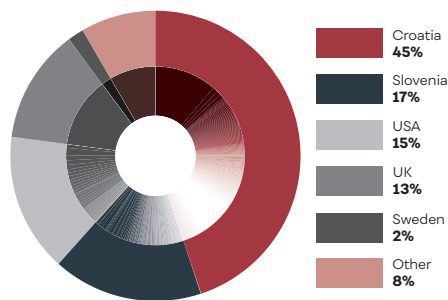
Span Group 2023



Span d.d. 2022



Span d.d. 2023



2.6. Balance Sheet

ASSETS

In thousands of EUR	Span Group		Span d.d.	
	31.12.2022	31.12.2023	31.12.2022	31.12.2023
ASSETS	55,254	72,261	46,467	52,984
Fixed assets	16,616	23,927	17,489	28,870
Deferred tax assets	1,661	1,724	1,341	1,145
Current assets	15,942	29,354	11,329	15,497
Cash and cash equivalents	18,815	13,339	14,212	3,792
Prepaid expenses and accrued income	2,220	3,916	2,096	3,681

LIABILITIES	Span Group		Span d.d.	
	31.12.2022	31.12.2023	31.12.2022	31.12.2023
LIABILITIES	55,254	72,261	46,467	52,984
Equity and reserves	31,606	30,423	29,347	27,082
Long-term liabilities	2,907	3,509	2,319	2,995
Current liabilities	16,050	32,014	11,202	18,093
Accrued expenses and deferred revenue	4,691	6,315	3,598	4,813

The total value of the assets of the Group was higher by HRK 17,007 thousand amid the increase of long-term assets as a result of the acquisition of the 100% share of GT Tarkvara on 31 March 2023 and the increase of the current assets as a result of 1) growth of receivables; 2) growth of financial assets as a result of short-term fixed deposits in a foreign currency.

CASH AND CASH EQUIVALENTS

A decrease in cash compared to the prior period partially resulted from the investment activities of the Group in 2023, and partially from financial activities – the payment of dividend and purchase of own shares.

INVESTMENT IN ASSETS

In thousands of EUR	Span Group				Span d.d.			
	2022	2023	Q4 2022	Q4 2023	2022	2023	Q4 2022	Q4 2023
Computer equipment and other equipment	1,127	755	608	184	927	544	484	135
Tangible assets in preparation	-	4	-196	4	-	1	-196	1
Other intangible assets	416	409	138	-26	344	406	67	-27
Intangible assets in preparation	540	1,188	3	409	408	1,475	-63	438
Investment in assets total	2,083	2,356	553	571	1,679	2,426	292	547

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

DEFERRED TAX ASSETS

Deferred tax assets represent income tax return amounts which are recoverable based on future deductions of taxable profit. Deferred tax assets are recognized up to the amount of taxable revenues which are likely to be achieved. When determining future taxable profit and the amount of taxable revenues which are likely to be achieved in the future, the Group judges and creates estimates 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 the support gained 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 Law (ZOPI).

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

EQUITY AND RESERVES

The total equity of the Group decreased by EUR 1,183 thousand. On June 30th 2023, the company transferred a dividend to the SKDD (Central Depository and Clearing Company) account in the amount of EUR 2,584 thousand, which was paid to the shareholders on 3 July 2023.

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

LONG-TERM AND SHORT-TERM LIABILITIES

The total long-term liabilities increased by EUR 601 thousand. Increase of the long-term liabilities resulted from the acquisition of GT Tarkvara.

The short-term liabilities increased primarily as a result of 1) liabilities to suppliers 2) acquisition of GT Tarkvara 3) short-term liabilities to banks as a result of the withdrawal of the framework, and 4) liabilities to former owners for the purchase of own shares.

Current Assets, Current Liabilities and Working Capital In thousands of EUR	Span Group		Span d.d.	
	31.12.2022	31.12.2023	31.12.2022	31.12.2023
Current assets	36,977	46,609	27,637	22,969
Current liabilities	20,741	38,329	14,801	22,906
Working capital	16,237	8,280	12,837	63
Current liquidity ratio	1.78	1.22	1.87	1.00

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

Net debt In thousands of EUR	Span Group		Span d.d.	
	31.12.2022	31.12.2023	31.12.2022	31.12.2023
Short-term and long-term bank loans	937	2,107	937	2,107
Cash and cash equivalents	18,815	13,339	14,212	3,792
Net debt	(17,879)	(11,232)	(13,276)	(1,685)
Total equity	31,606	30,423	29,347	27,082
Net debt and total equity ratio	-	-	-	-

2.7. Cash flow

In thousands of EUR	Span Group				Span d.d.			
	2022	2023	Q4 2022	Q4 2023	2022	2023	Q4 2022	Q4 2023
Net cash from operating activities	10,746	6,009	2,800	6,977	7,760	4,324	2,566	4,285
Net cash used in investment activities	-6,214	-6,881	-648	-615	-6,608	-10,495	-526	-693
Net cash used in financial activities	-4,271	-4,605	-666	-1,418	-3,785	-4,250	-430	-714
Net increase / decrease in cash and cash equivalents	261	-5,477	1,486	4,944	-2,633	-10,421	1,610	2,878

The Group generated positive cash flows from business activities.

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

The negative cash flow from financial activities mostly derives from the payment of dividend, acquisition of shares, and establishing term deposit.

2.8. Operation of TOV Span Ukraine

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

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

In 2022, other revenue reflects the consequence of the write-off of debts to Microsoft, whereas other operating expenses reflect the provision of the obtained relief to end users. The aforementioned resulted in a decline of other revenues and other operating expenses in 2023.

Revenues of TOV Span accounted for 6% of the consolidated revenues of the Span Group in the observed period of 2023.

In 2023, the contribution to consolidated EBITDA before one-off items was EUR 610 thousand, and the contribution in EBITDA before one-off items of the Group was 9%.

TOV Span standalone

In thousands of EUR	2022	2023	Δ%	Q4 2022	Q4 2023	Δ%
Total revenue	10,007	8,297	-17%	6,270	3,649	-42%
Operating revenue	5,749	7,821	36%	2,013	3,646	81%
Other revenue	4,258	476	-89%	4,258	3	-100%
Total costs	10,004	7,618	-24%	6,087	3,858	-37%
Costs of goods and services sold	4,876	5,836	20%	1,706	3,300	94%
Personnel expenses	840	1,281	53%	247	414	67%
Other business expenses	4,289	502	-88%	4,134	144	-97%
EBITDA before one-off items	2	679	29938%	183	(209)	-214%
One-off items	-	-	-	-	-	-
EBITDA	2	679	29938%	183	(209)	-214%
Depreciation	29	29	2%	24	9	-62%
EBIT	(26)	650	2571%	160	(218)	-236%
Net financial result	47	28	-40%	27	(11)	-140%
Profit/loss before taxation before one-off items	21	678	3158%	187	(229)	-223%
Profit/loss before taxation	21	678	3158%	187	(229)	-223%
Corporate tax	122	-	-100%	(106)	-	100%
Profit/loss after taxation before one-off items	(101)	678	772%	292	(229)	-178%
Profit/loss after taxation	(101)	678	772%	292	(229)	-178%

In thousands of EUR	Span Group		Contribution of TOV Span in Span Group		Share of TOV Span in Span Group	
	2022	2023	2022	2023	2022	2023
Total revenue	115,140	144,331	9,836	8,216	9%	6%
Operating revenue	110,170	142,836	5,578	7,740	5%	5%
Other revenue	4,970	1,496	4,258	476	86%	32%
Total costs	105,854	138,683	10,002	7,606	9%	5%
Costs of goods and services sold	66,768	94,695	4,876	5,824	7%	6%
Personnel expenses	25,799	32,197	840	1,281	3%	4%
Other business expenses	13,288	11,791	4,287	502	32%	4%
EBITDA before one-off items	9,533	7,111	(166)	610	-2%	9%
EBITDA one-off items	247	1,463	-	-	-	-
EBITDA after one-off items	9,285	5,648	(166)	610	-2%	11%
Depreciation	2,572	3,559	29	29	1%	1%
EBIT	6,714	2,089	(195)	580	-3%	28%
Net financial result	(226)	(343)	47	28	-21%	-8%
Profit/loss before taxation before one-off items	6,734	3,209	(148)	609	-2%	19%
Profit/loss before taxation after one-off items	6,487	1,746	(148)	609	-2%	35%
Corporate tax	(223)	499	122	-	-55%	-
Profit/loss after taxation before one-off items	6,958	2,710	(269)	609	-4%	22%
Profit/loss after taxation after one-off items	6,710	1,247	(269)	609	-4%	49%



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

Span Group

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2023 to 31.12.2023
in EUR

Submitter: Span d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	115,139,898	28,349,035	144,331,383	38,079,077
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	110,169,818	23,750,048	142,835,663	37,698,943
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	4,970,080	4,598,987	1,495,720	380,134
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	108,468,767	26,979,603	142,242,377	39,227,121
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	73,256,685	13,270,377	102,338,802	27,892,873
a) Costs of raw materials and consumables	010	760,137	237,552	607,074	168,740
b) Costs of goods sold	011	62,279,714	10,164,143	90,694,942	24,317,632
c) Other external costs	012	10,216,834	2,868,682	11,036,786	3,406,501
3 Staff costs (ADP 014 to 016)	013	25,798,972	7,645,012	32,196,696	8,928,422
a) Net salaries and wages	014	17,134,889	5,209,934	20,834,428	5,947,023
b) Tax and contributions from salary costs	015	6,419,089	1,796,130	8,604,714	2,255,615
c) Contributions on salaries	016	2,244,994	638,948	2,757,554	725,784
4 Depreciation	017	2,571,984	715,365	3,558,981	1,260,110
5 Other costs	018	6,390,698	4,900,302	3,135,408	1,089,708
6 Value adjustments (ADP 020+021)	019	450,428	448,547	1,012,490	56,008
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	450,428	448,547	1,012,490	56,008
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	958,908	26,472	494,832	112,454
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	73,769	26,633	100,898	16,114
8 Exchange rate differences and other financial income	038	885,139	-161	393,934	96,340
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	1,142,160	565,085	834,203	321,133
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	140,490	34,398	150,664	44,411
4 Exchange rate differences and other expenses	045	1,001,670	530,687	683,539	276,722
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	840	675	4,015	324
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	116,098,806	28,375,507	144,826,215	38,191,531
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	109,611,767	27,545,363	143,080,595	39,548,578
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	6,487,039	830,144	1,745,620	-1,357,047
1 Pre-tax profit (ADP 053-054)	056	6,487,039	830,144	1,745,620	0
2 Pre-tax loss (ADP 054-053)	057	0	0	0	-1,357,047
XII INCOME TAX	058	-223,087	-681,297	498,982	-25,176
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	6,710,126	1,511,441	1,246,638	-1,331,871
1 Profit for the period (ADP 055-059)	060	6,710,126	1,511,441	1,246,638	0
2 Loss for the period (ADP 059-055)	061	0	0	0	-1,331,871
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	6,710,126	1,511,441	1,246,635	-1,331,873
1 Attributable to owners of the parent	076	6,638,086	1,365,970	1,144,183	-1,374,820
2 Attributable to minority (non-controlling) interest	077	72,040	145,471	102,452	42,947
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	6,710,126	1,511,441	1,246,635	-1,331,873
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	62,360	-148,139	-334,958	-60,027
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	62,360	-148,139	-334,958	-60,027
1 Exchange rate differences from translation of foreign operations	088	62,360	-148,139	-334,958	-60,027
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	62,360	-148,139	-334,958	-60,027
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	6,772,486	1,363,302	911,677	-1,391,900
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	6,772,486	1,363,302	911,677	-1,391,900
1 Attributable to owners of the parent	100	6,700,446	1,217,831	809,225	-1,434,847
2 Attributable to minority (non-controlling) interest	101	72,040	145,471	102,452	42,947

Span Group

BALANCE SHEET balance as at 31.12.2023

in EUR

Submitter: Span d.d.

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	18,276,593	25,651,331
I INTANGIBLE ASSETS (ADP 004 to 009)	003	8,118,152	16,053,827
1 Research and development	004	1,953,642	1,773,304
2 Concessions, patents, licences, trademarks, software and other rights	005	423,894	780,638
3 Goodwill	006	4,165,678	8,905,148
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	35,544	694,426
6 Other intangible assets	009	1,539,394	3,900,311
II TANGIBLE ASSETS (ADP 011 to 019)	010	8,027,790	7,399,452
1 Land	011	1,731,990	1,731,990
2 Buildings	012	4,186,811	3,453,866
3 Plant and equipment	013	824,646	736,056
4 Tools, working inventory and transportation assets	014	1,284,343	1,473,164
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	0	4,376
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	469,054	473,147
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	74,766	84,692
9 Other investments accounted for using the equity method	029	265,535	261,520
10 Other fixed financial assets	030	128,753	126,935
IV RECEIVABLES (ADP 032 to 035)	031	509	509
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	509	509
V DEFERRED TAX ASSETS	036	1,661,088	1,724,396
C) CURRENT ASSETS (ADP 038+046+053+063)	037	34,756,877	42,693,087
I INVENTORIES (ADP 039 to 045)	038	490,313	274,767
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	490,313	274,767
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	15,038,694	27,602,611
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	14,099,012	26,634,408
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	437,417	552,320
6 Other receivables	052	502,265	415,883
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	412,609	1,476,938
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	100,495

8 Loans, deposits, etc. given	061	412,609	1,376,443
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	18,815,261	13,338,771
D) PREPAID EXPENSES AND ACCRUED INCOME	064	2,220,428	3,916,351
E) TOTAL ASSETS (ADP 001+002+037+064)	065	55,253,898	72,260,769
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	31,605,722	30,422,899
I INITIAL (SUBSCRIBED) CAPITAL	068	2,601,367	3,920,000
II CAPITAL RESERVES	069	10,911,764	9,918,809
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	1,348,532	1,377,098
1 Legal reserves	071	1,348,532	1,377,098
2 Reserves for treasury shares	072	156,772	624,100
3 Treasury shares and holdings (deductible item)	073	-156,772	-624,100
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	1,997,109	1,876,704
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	97,815	-237,143
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	97,815	-237,143
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	7,793,811	12,103,558
1 Retained profit	084	7,793,811	12,103,558
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	6,638,086	1,144,183
1 Profit for the business year	087	6,638,086	1,144,183
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	217,238	319,690
B) PROVISIONS (ADP 091 to 096)	090	0	0
1 Provisions for pensions, termination benefits and similar obligations	091	0	0
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	2,907,382	3,508,824
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	433,333	33,333
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	1,826,639	2,894,585
11 Deferred tax liability	108	647,410	580,906
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	16,050,076	32,014,407
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	503,408	2,073,477
7 Liabilities for advance payments	116	654,672	465,085
8 Liabilities to suppliers	117	6,812,351	19,640,965
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	1,513,821	1,781,238
11 Taxes, contributions and similar liabilities	120	1,575,807	3,355,011
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	4,990,017	4,698,631
E) ACCRUALS AND DEFERRED INCOME	124	4,690,718	6,314,639
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	55,253,898	72,260,769
G) OFF-BALANCE SHEET ITEMS	126	0	0

Span Group

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2023 to 31.12.2023
in EUR

Submitter: Span d.d.

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	6,487,038	1,745,617
2 Adjustments (ADP 003 to 010):	002	3,109,417	4,161,595
a) Depreciation	003	2,571,984	3,558,981
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-23,579	-11,412
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	450,428	1,018,323
d) Interest and dividend income	006	-73,769	-100,898
e) Interest expenses	007	140,490	150,664
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	43,863	-336,658
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	-117,405
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	9,596,455	5,907,212
3 Changes in the working capital (ADP 013 to 016)	012	1,605,481	861,817
a) Increase or decrease in short-term liabilities	013	1,526,557	13,379,062
b) Increase or decrease in short-term receivables	014	-3,328,221	-12,786,384
c) Increase or decrease in inventories	015	-221,451	366,167
d) Other increase or decrease in working capital	016	3,628,596	-97,028
II Cash from operations (ADP 011+012)	017	11,201,936	6,769,029
4 Interest paid	018	-142,927	-145,035
5 Income tax paid	019	-312,514	-614,872
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	10,746,495	6,009,122
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	99,861	23,309
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	100,898
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	60	1,475
III Total cash receipts from investment activities (ADP 021 to 026)	027	99,921	125,682
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-2,083,907	-2,362,399
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	-3,816
4 Acquisition of a subsidiary, net of cash acquired	031	-4,097,034	-4,507,332
5 Other cash payments from investment activities	032	-132,867	-132,723
IV Total cash payments from investment activities (ADP 028 to 032)	033	-6,313,808	-7,006,270
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-6,213,887	-6,880,588
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	1
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	639,498	2,630,000
4 Other cash receipts from financing activities	038	73,769	412,609
V Total cash receipts from financing activities (ADP 035 to 038)	039	713,267	3,042,610
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-1,763,711	-1,465,560
2 Cash payments for dividends	041	-1,289,773	-2,584,250
3 Cash payments for finance lease	042	-5,084	-4,433
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-667,615	-809,253
5 Other cash payments from financing activities	044	-1,257,915	-2,784,137
VI Total cash payments from financing activities (ADP 040 to 044)	045	-4,984,098	-7,647,633
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-4,270,831	-4,605,023
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	261,777	-5,476,489
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	18,553,484	18,815,261
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	18,815,261	13,338,772

STATEMENT OF CHANGES IN EQUITY

for the period from 01.01.2023 to 31.12.2023 in EUR

Item	ADP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	2,601,367	10,496,193	1,095,285	134,788	134,788	0	0	2,117,513	0	0	0	0	35,481	6,067,216	3,148,023	25,561,078	153,017	25,714,095
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	2,601,367	10,496,193	1,095,285	134,788	134,788	0	0	2,117,513	0	0	0	0	35,481	6,067,216	3,148,023	25,561,078	153,017	25,714,095
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,638,086	6,638,086	72,039	6,710,125
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	62,334	0	0	62,334	0	62,334
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	-120,404	0	0	0	0	0	120,404	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	775,464	775,464	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,289,239	-1,289,239	0	-1,289,239
21 Other distributions and payments to members/shareholders	21	0	415,571	253,247	-753,480	-753,480	0	0	0	0	0	0	0	0	-252,593	0	416,225	-7,818	408,407
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	1,858,784	-1,858,784	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	2,601,367	10,911,764	1,348,532	156,772	156,772	0	0	1,997,109	0	0	0	0	97,815	7,793,811	6,638,086	31,388,484	217,238	31,605,722
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	-120,404	0	0	0	0	62,334	120,404	0	62,334	0	62,334
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	-120,404	0	0	0	0	62,334	120,404	6,638,086	6,700,420	72,039	6,772,459
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	415,571	253,247	21,984	21,984	0	0	0	0	0	0	0	0	1,606,191	-3,148,023	-873,014	-7,818	-880,832
Current period																			
1 Balance on the first day of the current business year	28	2,601,367	10,911,764	1,348,532	156,772	156,772	0	0	1,997,109	0	0	0	0	97,815	7,793,811	6,638,086	31,388,484	217,238	31,605,722
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	2,601,367	10,911,764	1,348,532	156,772	156,772	0	0	1,997,109	0	0	0	0	97,815	7,793,811	6,638,086	31,388,484	217,238	31,605,722
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,144,183	1,144,183	102,452	1,246,635
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	-334,958	0	0	-334,958	0	-334,958
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	-120,405	0	0	0	0	0	120,405	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	1,318,633	-1,318,633	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	703,413	703,413	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,584,250	-2,584,250	0	-2,584,250
21 Other distributions and payments to members/shareholders	48	0	325,677	28,566	-236,085	-236,085	0	0	0	0	0	0	0	0	135,506	0	489,749	0	489,749
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	4,053,836	-4,053,836	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	3,920,000	9,918,808	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
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	1,318,633	-1,318,633	0	0	0	0	0	-120,405	0	0	0	0	-334,958	120,405	0	-334,958	0	-334,958
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	1,318,633	-1,318,633	0	0	0	0	0	-120,405	0	0	0	0	-334,958	120,405	1,144,183	809,225	102,452	911,677
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	325,677	28,566	467,328	467,328	0	0	0	0	0	0	0	0	4,189,342	-6,638,086	-2,094,501	0	-2,094,501

Span d.d.

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2023 to 31.12.2023
in EUR

Submitter: Span d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	91,739,609	18,501,990	100,433,337	24,253,726
1 Income from sales with undertakings within the group	002	17,099,414	2,306,580	17,371,011	2,586,794
2 Income from sales (outside group)	003	74,184,580	16,070,234	82,179,009	21,319,976
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	15,423	7,425	37,405	11,946
5 Other operating income (outside the group)	006	440,192	117,751	845,912	335,010
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	85,936,685	17,669,511	99,397,292	25,116,194
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	62,596,652	10,540,008	71,423,607	17,234,374
a) Costs of raw materials and consumables	010	647,483	195,211	505,592	137,186
b) Costs of goods sold	011	52,191,699	7,179,921	60,512,060	13,752,436
c) Other external costs	012	9,757,470	3,164,876	10,405,955	3,344,752
3 Staff costs (ADP 014 to 016)	013	19,310,871	5,601,072	23,475,701	6,494,915
a) Net salaries and wages	014	12,149,470	3,618,726	14,363,066	4,112,849
b) Tax and contributions from salary costs	015	5,294,707	1,467,822	6,861,829	1,783,784
c) Contributions on salaries	016	1,866,694	514,524	2,250,806	598,282
4 Depreciation	017	1,882,070	497,427	2,303,165	594,772
5 Other costs	018	1,759,021	644,814	2,172,766	774,999
6 Value adjustments (ADP 020+021)	019	388,071	386,190	22,053	17,134
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	388,071	386,190	22,053	17,134
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	797,141	9,953	449,084	151,748
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	69,487	1,752	8,609	-363
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	17,371	8,331	31,768	4,277
8 Exchange rate differences and other financial income	038	710,283	-130	284,165	23,292
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	124,542	124,542
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1,459,529	999,065	819,857	318,768
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	22,079	6,420	4,911	489
3 Interest expenses and similar expenses	044	110,149	25,799	119,030	41,965
4 Exchange rate differences and other expenses	045	893,789	533,334	412,921	129,199
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	433,512	433,512	245,398	109,518
7 Other financial expenses	048	0	0	37,597	37,597
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	92,536,750	18,511,943	100,882,421	24,405,474
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	87,396,214	18,668,576	100,217,149	25,434,962
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	5,140,536	-156,633	665,272	-1,029,488
1 Pre-tax profit (ADP 053-054)	056	5,140,536	0	665,272	0
2 Pre-tax loss (ADP 054-053)	057	0	-156,633	0	-1,029,488
XII INCOME TAX	058	-428,752	-546,918	203,827	-112,140
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	5,569,288	390,285	461,445	-917,348
1 Profit for the period (ADP 055-059)	060	5,569,288	390,285	461,445	0
2 Loss for the period (ADP 059-055)	061	0	0	0	-917,348
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	5,569,288	390,285	461,445	-917,348
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	2,302	2,302	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	2,302	2,302	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	2,302	2,302	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	2,302	2,302	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	5,571,590	392,587	461,445	-917,348
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 31.12.2023
in EUR

Submitter: Span d.d.

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	18,830,038	30,014,430
I INTANGIBLE ASSETS (ADP 004 to 009)	003	3,755,136	5,113,644
1 Research and development	004	1,101,886	1,192,430
2 Concessions, patents, licences, trademarks, software and other rights	005	332,565	710,608
3 Goodwill	006	2,320,685	2,320,685
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	889,921
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	7,031,193	6,569,955
1 Land	011	1,731,990	1,731,990
2 Buildings	012	3,593,926	3,015,688
3 Plant and equipment	013	726,645	671,780
4 Tools, working inventory and transportation assets	014	978,632	1,149,713
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	0	784
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	6,702,334	17,185,820
1 Investments in holdings (shares) of undertakings within the group	021	6,251,136	16,808,086
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	130,192	56,801
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	266,375	266,375
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	32,582	32,582
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	22,049	21,976
IV RECEIVABLES (ADP 032 to 035)	031	509	509
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	509	509
V DEFERRED TAX ASSETS	036	1,340,866	1,144,502
C) CURRENT ASSETS (ADP 038+046+053+063)	037	25,541,092	19,288,376
I INVENTORIES (ADP 039 to 045)	038	485,465	261,494
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	485,465	261,494
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	10,772,521	14,120,790
1 Receivables from undertakings within the group	047	414,589	421,828
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	10,094,186	13,314,805
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	95,157	191,432
6 Other receivables	052	168,589	192,725
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	70,800	1,114,508
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	70,800	73,784
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	1,040,724
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	14,212,306	3,791,584
D) PREPAID EXPENSES AND ACCRUED INCOME	064	2,096,183	3,680,713
E) TOTAL ASSETS (ADP 001+002+037+064)	065	46,467,313	52,983,519
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	29,347,351	27,082,454
I INITIAL (SUBSCRIBED) CAPITAL	068	2,601,367	3,920,000
II CAPITAL RESERVES	069	10,912,206	9,918,809
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	1,168,910	1,259,454
1 Legal reserves	071	1,168,910	1,259,454
2 Reserves for treasury shares	072	103,683	571,011
3 Treasury shares and holdings (deductible item)	073	-103,683	-571,011
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	1,997,109	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	7,098,471	9,646,042
1 Retained profit	084	7,098,471	9,646,042
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	5,569,288	461,445
1 Profit for the business year	087	5,569,288	461,445
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	0	0
1 Provisions for pensions, termination benefits and similar obligations	091	0	0
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	2,319,438	2,995,261
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	433,333	33,333
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	1,447,715	2,549,969
11 Deferred tax liability	108	438,390	411,959
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	11,202,459	18,093,243
1 Liabilities to undertakings within the group	110	142,611	293,901
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	503,408	2,073,477
7 Liabilities for advance payments	116	388,989	209,189
8 Liabilities to suppliers	117	5,355,858	10,101,315
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	1,093,656	1,275,225
11 Taxes, contributions and similar liabilities	120	799,535	1,265,065
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	2,918,402	2,875,071
E) ACCRUALS AND DEFERRED INCOME	124	3,598,065	4,812,561
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	46,467,313	52,983,519
G) OFF-BALANCE SHEET ITEMS	126	0	0

Span d.d.

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2023 to 31.12.2023
in EUR

Submitter: Span d.d.

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	5,140,536	665,272
2 Adjustments (ADP 003 to 010):	002	2,647,962	2,394,312
a) Depreciation	003	1,882,070	2,303,165
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-8,998	-21,619
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	681,021	142,909
d) Interest and dividend income	006	-17,371	-31,768
e) Interest expenses	007	110,149	119,030
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	1,091	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	-117,405
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	7,788,498	3,059,584
3 Changes in the working capital (ADP 013 to 016)	012	145,795	1,539,496
a) Increase or decrease in short-term liabilities	013	742,423	4,971,054
b) Increase or decrease in short-term receivables	014	-2,893,394	-3,287,735
c) Increase or decrease in inventories	015	-223,773	226,211
d) Other increase or decrease in working capital	016	2,520,539	-370,034
II Cash from operations (ADP 011+012)	017	7,934,293	4,599,080
4 Interest paid	018	-112,586	-160,382
5 Income tax paid	019	-61,760	-114,356
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	7,759,947	4,324,342
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	9,140	23,309
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	31,768
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	60	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	9,200	55,077
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1,679,626	-2,426,174
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	-4,803,539	-7,991,546
5 Other cash payments from investment activities	032	-133,707	-132,723
IV Total cash payments from investment activities (ADP 028 to 032)	033	-6,616,872	-10,550,443
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-6,607,672	-10,495,366
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	39,833	2,550,000
4 Other cash receipts from financing activities	038	40,451	105,232
V Total cash receipts from financing activities (ADP 035 to 038)	039	80,284	2,655,232
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-993,182	-1,385,560
2 Cash payments for dividends	041	-1,289,773	-2,584,250
3 Cash payments for finance lease	042	-5,084	-885
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-667,615	-809,694
5 Other cash payments from financing activities	044	-909,746	-2,124,541
VI Total cash payments from financing activities (ADP 040 to 044)	045	-3,865,400	-6,904,930
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-3,785,116	-4,249,698
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	-2,632,841	-10,420,722
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	16,845,147	14,212,306
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	14,212,306	3,791,584

STATEMENT OF CHANGES IN EQUITY

for the period from 01.01.2023 to 31.12.2023 in EUR

Item	ADP code	Attributable to owners of the parent																	Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)	
Previous period																				
1 Balance on the first day of the previous business year	01	2,601,367	10,496,193	983,840	81,699	81,699	0	0	2,117,513	0	0	0	0	0	6,836,071	2,569,446	25,604,430	0	25,604,430	
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	2,601,367	10,496,193	983,840	81,699	81,699	0	0	2,117,513	0	0	0	0	0	6,836,071	2,569,446	25,604,430	0	25,604,430	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,569,288	5,569,288	0	5,569,288	
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	-120,404	0	0	0	0	0	120,404	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	18	0	0	0	775,463	775,463	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,289,239	-1,289,239	0	-1,289,239	
21 Other distributions and payments to members/shareholders	21	0	416,013	185,070	-753,479	-753,479	0	0	0	0	0	0	0	0	-1,138,211	0	-537,128	0	-537,128	
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	1,280,207	-1,280,207	0	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	2,601,367	10,912,206	1,168,910	103,683	103,683	0	0	1,997,109	0	0	0	0	0	7,098,471	5,569,288	29,347,351	0	29,347,351	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	-120,404	0	0	0	0	0	120,404	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	-120,404	0	0	0	0	0	120,404	5,569,288	5,569,288	0	5,569,288	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	416,013	185,070	21,984	21,984	0	0	0	0	0	0	0	0	141,996	-2,569,446	-1,826,367	0	-1,826,367	
Current period																				
1 Balance on the first day of the current business year	28	2,601,367	10,912,206	1,168,910	103,683	103,683	0	0	1,997,109	0	0	0	0	0	7,098,471	5,569,288	29,347,351	0	29,347,351	
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	2,601,367	10,912,206	1,168,910	103,683	103,683	0	0	1,997,109	0	0	0	0	0	7,098,471	5,569,288	29,347,351	0	29,347,351	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	461,445	461,445	0	461,445	
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	-120,405	0	0	0	0	0	120,405	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	40	1,318,633	-1,318,633	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	45	0	0	0	703,413	703,413	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,584,250	-2,584,250	0	-2,584,250	
21 Other distributions and payments to members/shareholders	48	0	325,236	90,544	-236,085	-236,085	0	0	0	0	0	0	0	0	-557,872	0	-142,092	0	-142,092	
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	2,985,038	-2,985,038	0	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	3,920,000	9,918,809	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	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	1,318,633	-1,318,633	0	0	0	0	0	-120,405	0	0	0	0	0	120,405	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	1,318,633	-1,318,633	0	0	0	0	0	-120,405	0	0	0	0	0	120,405	461,445	461,445	0	461,445	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	325,236	90,544	467,328	467,328	0	0	0	0	0	0	0	0	2,427,166	-5,569,288	-2,726,342	0	-2,726,342	

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 – December 31st, 2023

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

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

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

Span d.d. issued corporate guarantees in the amount of EUR 5,043 thousand (of which EUR 2,874 thousand for affiliated companies), debentures in the amount of EUR 31,657 thousand (of which EUR 1,481 thousand for affiliated companies) and bills of exchange in the amount of EUR 6,800 thousand (of which EUR 400 thousand for affiliated companies).

Average number of Span Group employees in the period from 1.1.2023. to 31.12.2023. was 834. The average number of employees of Span d.d. in the period from 1.1.2023. to 31.12.2023. was 626.

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 23,799 thousand, out of which EUR 23,476 thousand is directly charged to the costs of the period, while EUR 324 thousand is capitalized. Capitalized cost is broken down into net salaries (EUR 196 thousand), taxes and contributions from salaries (EUR 69 thousand) and contributions to salaries (EUR 59 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 32,569 thousand, of which the amount of EUR 32,197 thousand is directly charged to the expenses of the period, while EUR 372 thousand is capitalized. Capitalized cost is broken down into net salaries (EUR 227 thousand), taxes and contributions from salaries (EUR 84 thousand) and contributions to salaries (EUR 61 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 increased by EUR 63 thousand, while in Span d.d. deferred tax assets have been decreased by EUR 196 thousand. Decrease relates to the corporate income tax liability calculated on the result of the reporting period.

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

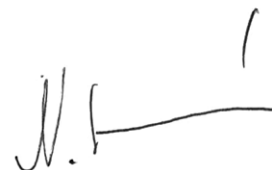
Companies where Span d.d. has unlimited liability are: Span d.o.o. Ljubljana, Span IT Ltd. London, Span USA Inc. Chicago, Span LLC Baku, Span GmbH Munich, LLC Span Kiev, SPAN SWISS AG Zurich, SPAN-IT SRL Moldova, Ekobit d.o.o. Zagreb and Span Cyber Security Center d.o.o. Zagreb. At the end of March 2023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

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

Statement

Unaudited financial statements of Span d.d. and Span Group for the period from January 1st to December 31st, 2023, shown to be fair and truthful in accordance with International Financial Reporting Standards which have been consistently applied in relation to previous years.

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



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