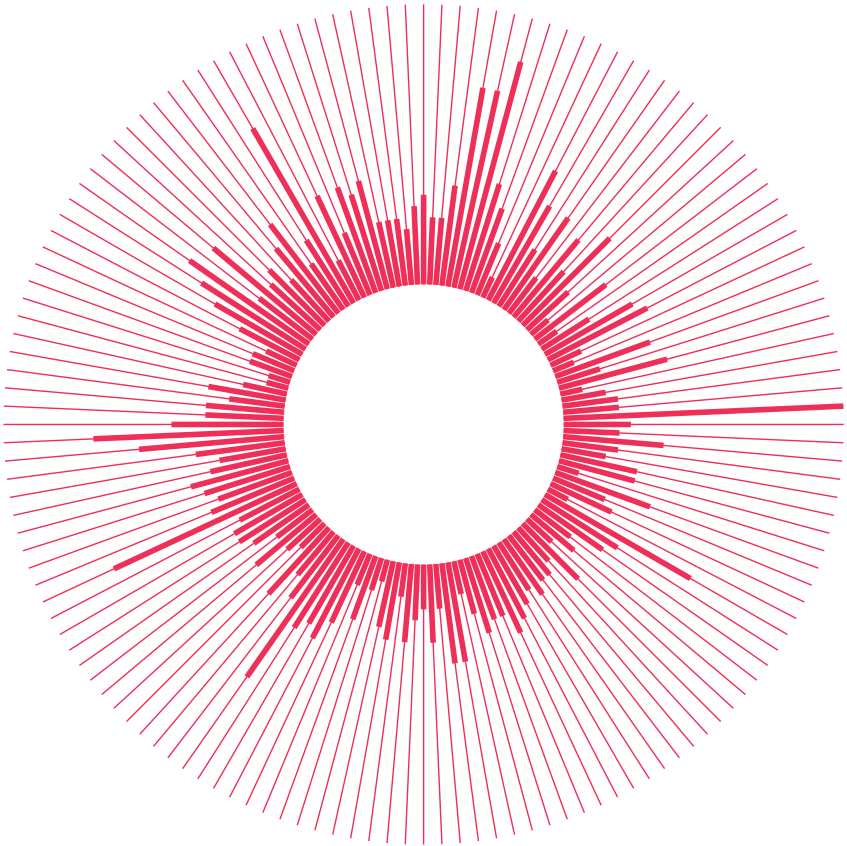
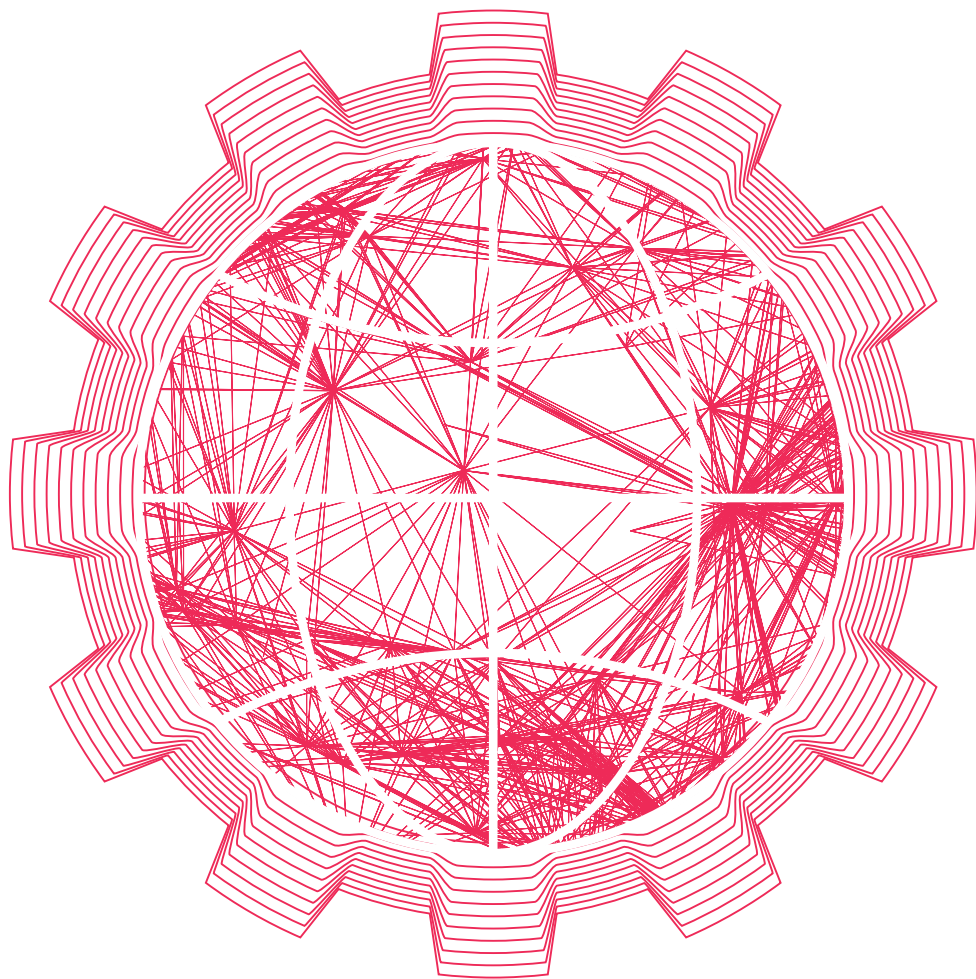


Unaudited financial statements  
of Span Group and Span d.d.

30.6.2025



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## 1.1. Statement by Mihaela Trbojević,

Member of the Management Board in charge of product and service management

After 17 years of continuous professional development at Span, during which I had the opportunity to work with highly competent, committed and inspiring colleagues, it was with particular pleasure that I took over a new responsibility as the member of the Management Board in April this year. Over the years, we have been building a company that combines technical excellence, trust and long-term partnerships. Becoming a member of the Management Board is not only a personal milestone, but a continuation of a shared ambition regarding business development and a response to ever faster technological and market changes. In the coming period, I believe that the IT industry will face profound transformation driven by the development of artificial intelligence, cyber security, cloud technologies and further digital automation. In this context, Span has defined its strategic direction very clearly – strengthening the presence and the internationalisation of business on the markets of South, Central and Eastern Europe, and that of Central Asia. I believe that the syn-

ergy of regional expertise and international context is the key to long-term relevance and competitiveness.

In the first half of 2025, we continued with intense development of solutions based on artificial intelligence, with a clear focus on practical application and real business value. Confirmed by the Gartner and Stanford global analyses, our strategy is based on the integration of large language models with Retrieval Augmented Generation technology, which enables users to access relevant information in real time. By implementing such systems, we optimized communication, accelerated finding the answers and increased information accuracy in our users. Gartner's principle of AI-native development<sup>1</sup>, a natural integration of artificial intelligence in development processes, is already part of our everyday practice. Development teams are using advanced AI tools to improve productivity and enable scalable personalization. In the area of predictive analytics and recommendations, our machine learning models



help users with making smarter decisions, adapting services and better understanding the business data, confirmed by the Stanford AI Index<sup>2</sup> recording a strong global growth of AI in personalization.

Our expertise in cloud architecture enabled users to build scalable and optimized infrastructure, especially in the context of growing concern regarding the “cloud dissatisfaction”<sup>3</sup> and unfulfilled expectations. Gartner's “Top Trends Shaping the Future of Cloud” report<sup>4</sup> highlights the need for clear strategy and advanced management of cloud resources, which we addressed through our hybrid cloud projects connecting local systems with public cloud. Gartner<sup>5</sup> is forecasting that by 2027 as many as 90% of organizations will deal with hybrid implementation<sup>6</sup>, and in accordance with such forecast our strategic partner approach enables users flexibility, security and continuous operations.

In the area of cyber security, we are following the global shift from prevention to resilience and sustainability. Gartner's report for 2025<sup>7</sup> warns against the fragmentation of security tools, whereby an average enterprise organization uses 45 different security technologies. Our Security Operations Center uses integrated platforms that enable the centralized incident management and reduce complexity. Span Cyber Security Center has transitioned into an adult learning institution, hence building the capacity for knowledge sharing, safety culture improvement and the development of future experts.

In the context of dynamic market, long-term competitiveness of Span stems from the synergy of knowledge, expertise and joint responsibility of our teams – the foundation of our sustainable and technologically relevant future.

1 The 2025 Hype Cycle for Artificial Intelligence Goes Beyond GenAI

2 Artificial Intelligence Index Report 2025

3 “Cloud dissatisfaction” stands for user dissatisfaction with cloud services

4 Gartner Identifies the Top Trends Shaping the Future of Cloud

5 Gartner: 90% of organizations will adopt Hybrid Cloud through 2027

6 Best Practices for Multicloud Infrastructure Monitoring

7 Gartner Identifies the Top Cybersecurity Trends for 2025

## 1.2. Corporate events

### 1.2.1. Acquisitions and disposals of treasury shares

In accordance with the Share Buy-Back Program adopted on 5 December 2024 at the meeting of the Management Board, and upon prior agreement of the Supervisory Board of Span d.d. (hereinafter: the Company), on 7 April 2025, the investment firm Interkapital vrijednosni papiri d.o.o. bought 500 SPAN shares, the weighted average price of EUR 42.26 per share, accounting for 0.0255% of the Company's share capital<sup>8</sup> on the regulated market of the Zagreb Stock Exchange (ZSE) on behalf of, and on account of the Company.

In accordance with the Share Buy-Back Program, the Company also disposed of 3,066 own shares on 24 June 2025. Prior to said acquisitions and disposals, the Company owned 4,126 own shares, representing 0.2105% of the share capital, and after said acquisitions and disposals, it owns a total of 1,560 own shares, representing 0.0796% of the share capital. The Share Buy-Back Program is implemented with the purpose of the disposal of shares within the ESOP Program of the Company, remuneration of

the members of the Management Board, the employees of the Company and subsidiaries, potential acquisition of companies, and for any other purposes that are provided for as such and allowed under the applicable legislation of the Republic of Croatia, in line with the decision of the General Assembly of the Company on 13 June 2022.

### 1.2.2. Decision on the utilization of profit and payment of dividend

Meetings of the Management Board and the Supervisory Board of the Company took place on 30 April 2025, and it was then that the proposed Decision on the utilization of profit and payment of dividend in the amount of EUR 0.80 per share was adopted. The Management Board and the Supervisory Board proposed to the General Assembly that the dividend in the specified amount be paid to the shareholders of the Company who, on 17 June 2025, were registered as shareholders of the Company in the Central Depository and Clearing Company (record date). The claim for the dividend payment became due on 1 July 2025 (payment date). The date from which the share of the Company was traded

without the right to the dividend payment was 16 June 2025 (ex date). Dividend was paid from the Company profit made in 2024<sup>9</sup>.

### 1.2.3. Corporate Governance Code – Compliance Questionnaire for 2024

The Company applies the Corporate Governance Code of the Zagreb Stock Exchange and the Croatian Financial Services Supervisory Agency (HANFA), which is publicly available online on the sites of the Zagreb Stock Exchange ([www.zse.hr](http://www.zse.hr)) and HANFA ([www.hanfa.hr](http://www.hanfa.hr)).

With the Statement of the application of the Corporate Governance Code<sup>10</sup>, Span confirms that it operates in accordance with good corporate governance practices and, for the most part, according to the recommendations of the Code, publishes all information whose publication is provided for by positive regulations. In accordance with the Rulebook on information related to corporate governance, which issuers are

obliged to submit to the Croatian Financial Services Supervisory Agency, and with the form, deadlines and method of their submission (Official Gazette 59/2020), Span submitted Annual Compliance questionnaire for share issuers<sup>11</sup> to HANFA and published it on the websites of the Company and Zagreb Stock Exchange.

### 1.2.4. Establishing companies in the Czech Republic and Poland

On 9 April 2025, the Company SPAN IT s.r.o., V celnici 1031/4, Nové Město, 110 00 Prague 1, ID: 231 66 801 was established. Company Span B.V. from the Netherlands is the sole founder.

On 26 May 2025, a company was established and registered in Poland under the name SPAN POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ, ul. PLAC MARSZ. JÓZEFA PIŁSUDSKIEGO, nr 1, lok. ---, miejsc. WARSZAWA, kod 00-078, poczta WARSZAWA, kraj POLSKA, ID: 0001175070. The founders are Span B.V. and Span d.d.

<sup>8</sup> The Company's share capital amounts to EUR 3,920,000.00 and is split into 1,960,000 common shares with a nominal value of EUR 2.00, with the symbol SPAN-R-A and ISIN symbol HRSPANRA0007.

<sup>9</sup> In the business year that was concluded on 31 December 2024, net consolidated profit of the Span Group amounted to EUR 3,398,171.75, and net profit of the Company amounted to EUR 2,756,029.09.

<sup>10</sup> Published in the Annual Report for the year 2024: <https://www.span.eu/en/media/annual-report-for-2024/>

<sup>11</sup> Questionnaire on Management Practices was also submitted to HANFA in the deadline laid down by law.



### 1.2.5. Notice on considering the issuance and listing of Sustainability-Linked Bonds and on approval and publication of Prospectus for the Public Offering and Listing of Sustainability-Linked Bonds

On 5 June 2025, the Company's Management Board adopted a Decision on consideration of the issuance of Sustainability-Linked Bonds in accordance with the ICMA Sustainability-Linked Bond Principles developed by the International Capital Market Association, in accordance with the relevant market standards, and their listing on the Official Market of the Zagreb Stock Exchange.

Issuing a Bond with a total nominal amount of up to EUR 25,000,000.00, with a one-off maturity of the principal after 5 years was considered.

On 5 June 2025, the Company's Supervisory Board approved the aforementioned Decision of the Company's Management Board. Fol-

lowing the above, on 5 June 2025, the Company published and made publicly available the Sustainability-Linked Bond Framework ("Framework") on the Company's website: [Sustainability - Linked Bond Framework](#).

On 26 June 2025, the Croatian Financial Services Supervisory Agency (hereinafter: "HANFA") issued the decision on the approval of the Prospectus for the Public Offering and Listing of Sustainability-Linked Bonds (hereinafter: "Prospectus") dated 26 June 2025. The Prospectus relates to the public offering and listing of sustainability-linked bonds in the total nominal amount of up to EUR 25,000,000.00 with one-off maturity of the principal after 5 years, ticker: SPAN-O-307A, ISIN: HRSPANO307A0 (hereinafter: "Bonds").

On 26 June 2025, HANFA issued the decision class: UP/I 996-02/25-01/05, ref. no.: 32601-60-62-25-12, approving the Prospectus. The Prospectus was published on 27 June 2025, and it is publicly available on the Company's website: [Corporate documents](#).

Also, on 27 June 2025, the Company published and made publicly available the investor presentation (hereinafter: "Presentation") on its website, available on: [Corporate documents](#).

*„By issuing the sustainability-linked bond, Span shows it believes in specific actions, not just words. We want to be the drivers of change and prove that technological innovation can and must be of use when creating a more sustainable future, leading by example.”*

— Ana Vukšić, MEMBER OF THE MANAGEMENT BOARD  
OF SPAN IN CHARGE OF FINANCE AND ESG

Collected funds will be used to finance the Span Group's operation. This includes establishing and investing in new members of the Group through further internationalisation of business on the markets of South, Central and Eastern Europe, and that of Central Asia, financing capital investments, working capital, potential acquisitions and other corporate needs. The first wave of expansion includes the markets of Greece, Cyprus, Malta, Poland, Czech Republic, Slovakia, Romania and Kazakhstan.

This move marks the continuation of Span's activities in the area of sustainable business so far, and further consolidates Span's role of socially responsible company. By issuing the bonds, the Company undertakes to fulfil two key sustainability goals by the end of September 2029, in accordance with the Framework aligned with the principles of sustainability-linked bonds, published by the International Capital Market Association (ICMA).

Since nowadays cyber security represents one of the most important and financially most material ESG risks for organizations, the **first goal**, and also a key pillar of Span's long-term ESG focus is raising awareness of cyber security by conducting free online

training for small and medium-sized enterprises through Span Cyber Security Center. **Second goal** refers to the climate change mitigation by reducing absolute GHG scope 1 and 2 emissions.

By undertaking to fulfil the set goals, Span contributes to an increase of economic resilience, supporting the transition to a low-carbon economy at the same time.

“By issuing the sustainability-linked bond, Span shows it believes in specific actions, not just words. We want to be the drivers of change and prove that technological innovation can and must be of use when creating a more sustainable future, leading by example. Our goal is to invest in projects that make a positive impact, because we believe it is the only right way for long-term success – not only ours, but that of society in which we operate”, said Ana Vukšić, Member of the Management Board of Span in charge of Finance and ESG.

Following the date of this report, the Bond was officially issued on 16 July 2025 and listed on the Official Market of the Zagreb Stock Exchange on 17 July with the first day of trading on 21 July 2025.



### 1.2.6. General Assembly of Span d.d.

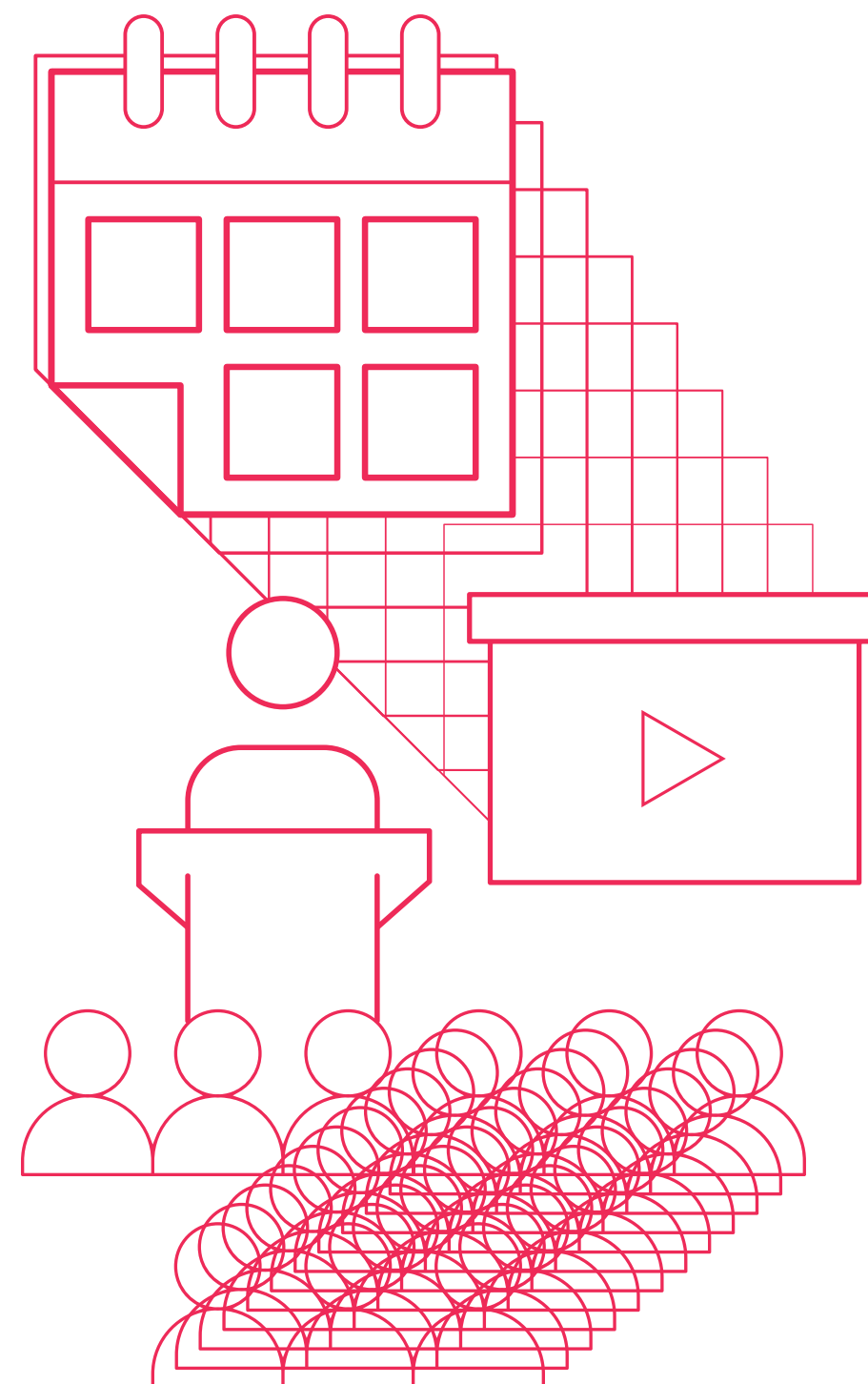
Following the Invitation to the General Assembly of the Company, published on 30 April 2025, pursuant to the provisions of the Capital Market Act and the Zagreb Stock Exchange Rules, on 11 June 2025, starting at 10:00, at the address: Savska cesta 32, HOTO Tower, 1st floor, 10000 Zagreb, Croatia, a regular meeting of the General Assembly of the Company was held.

The Assembly was chaired by Mr. Stjepan Lović, Attorney at Law, and 1,408,095 votes were represented, which makes 72,01% of the total number of Company shares with voting rights, or 71,84% of the share in the Company's share capital.

In accordance with the agenda of the General Assembly of the Company, published in the Invitation to the General Assembly, the following decisions were made:

1. Decision on the election of Chairperson of the General Assembly;
3. Decision on the utilization of profit for 2024;
4. Decision on giving discharge to Members of the Management Board of the Company for the business year 2024;
5. Decision on giving discharge to Members of the Supervisory Board of the Company for the business year 2024;
6. Decision on approval of the Report on Remuneration of the Management Board and the Supervisory Board of the Company in the business year 2024;
7. Decision on appointing the auditor of the Company and the Group for the business year 2025 and 2026
8. Decision on remuneration of the Members of the Supervisory Board;

The full contents of the decisions is available on the following link: [General Assembly of Span d.d.](#)



## 1.3. Business events, awards and achievements



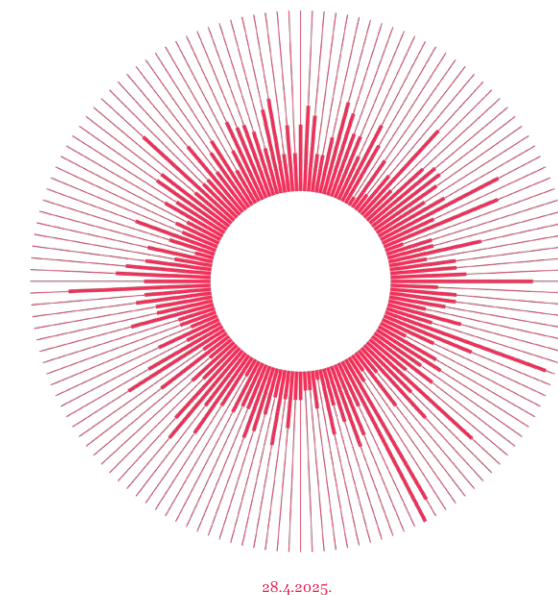
### 1.3.1. Span modernizes its visual identity and strengthens market recognition

We have introduced our new visual identity and the slogan “We get IT!” as a strong message to the domestic and international market: we understand the challenges of the digital age – and we are ready to tackle them.

The rebranding comes ten years after the last change of visual identity and is a logical step in the development of the company, which today employs more than 850 experts. The

central element of the new visual identity is **Priority Star**, a dynamic illustration that is updated every ten minutes and displays support requests and security alerts in real-time. This interactive display pulses like the company’s digital heart, symbolizing its 24/7 presence and readiness to support its customers – always and everywhere.

“Rebranding is more than changing the logo – it is a reflection of our identity today and the direction we are heading towards. Through the new visual expression, we want to further strengthen Span’s position as an expert IT partner that helps customers grow and be secure in today’s dynamic digital environment



with its knowledge, experience, and responsibility”, said Nikola Dujmović, President of the Management Board of Span.

Our partner in the entire process of creating the new visual identity was the marketing communication agency Bruketa&Žinić&Grey, and the creative team was led by the creative director Davor Bruketa.

“Span is a company that, along with technological excellence, places a strong focus on partnership and 24/7 customer support. Therefore, the visual identity, along with the logo, includes Priority Star – an infographic that displays Span’s pulse during a 24-hour

period in real-time. Every employee and every customer at any moment can see what is happening inside Span – transparently, clearly, and precisely. Today, when cybersecurity and continuous availability of IT systems are the backbone of every serious business, it is crucial to have a partner like Span – a partner who always has your back”, said Davor Bruketa, creative director and co-founder of the Bruketa&Žinić&Grey agency.

The new visual identity enables us greater consistency and recognition, clearly communicating our key values – **expertise and innovation, care, honesty and transparency.**





### 1.3.2. Span Cyber Security Arena 2025

Cyber security has become fundamental to the survival of businesses and society as a whole, evolving into a multidisciplinary field that requires collaboration across various sectors. This was the central message of this year's Span Cyber Security Arena, a three-day cybersecurity conference held in Opatija that brought together leading international and domestic experts in IT security, law, regulation, and communication.

“Cybersecurity is becoming the heart of every company today, and IT experts must sit at the same table with management, legal professionals, and compliance teams. They all need to establish a common language because regulatory pressure is growing, and the responsibility for security can no longer be delegated to a single function”, empha-

sized Nikola Dujmović, the President of the Management Board of Span at the opening of the conference which gathered around 450 attendees in Opatija.

This year, the conference once again brought together many global IT experts. In addition to former U.S. National Security Agency operative Ira Winkler and IBM Technology Director Martin Svik, another keynote lecture was delivered by Andy Thompson, an American cyber security expert with nearly 30 years of hands-on experience in IT and security. Thompson discussed the emergence of Agentic Artificial Intelligence – capable of making autonomous decisions and taking independent actions – and highlighted its growing role not only in cyberattacks, but also in defending against them. One of last year's standout speakers, Paula Januszkiewicz, also returned to the stage. She emphasized that neglecting the security of Active Directory







(AD) systems can lead to catastrophic consequences, including serious data breaches. Drawing from real-world scenarios, Januszkiewicz provided actionable strategies to mitigate these risks and stressed the need of organizations for continuous investment in both education and technical capabilities.

While awareness of the importance of cyber resilience continues to grow, many speakers at the conference highlighted that small and medium-sized enterprises remain insufficiently aware of the risks they face in cyberspace. Cybercriminals are increasingly targeting smaller businesses that serve larger clients, exploiting their weaker security measures as entry points to more lucrative targets. However, small and medium-sized enterprises face significant challenges in defending against such attacks, including limited financial resources and a lack of trained specialists – factors that often hinder the adoption of robust cyber security policies. It

is evident that cyber security demands deep expertise not only in IT and security but also in law, regulation, and communication – domains that can be used to address this topic in a comprehensive manner. This multidisciplinary approach was reflected throughout the conference, whose diverse program, supported by sponsors, demonstrated that cyber security is a shared responsibility across all sectors of society and the economy.

“The program of our conference encompassed general, professional, and highly specialized topics spanning IT, law, regulation, and communication. Through this content, we highlighted that cyber security is a collective responsibility involving all sectors and levels of society. Only a multidisciplinary approach can effectively address the cyber challenges we face today, and those that lie ahead”, said Hrvoje Engelman, Chief Information Security Officer (CISO) at Span and co-director of the conference.



### 1.3.3. Golden Balance Sheet

We were awarded the Golden Balance Sheet Award as the **fastest growing company in Croatia** – a recognition acknowledging our significant business expansion, stable growth and strategic focus towards creating long-term value. We received the award on 24 June at the ceremony organized by Fina and Jutarnji list, and among more than 160,000 analysed entrepreneurs and 4,707 companies in the final, Span was recognized as the most successful in the growth category.

Although the recognition is based on numbers and financial indicators, it represents much more to us – the power of ideas that came to life, a team that never gives up and values we base our success on for more than three decades.



### 1.3.4. Hewlett Packard Enterprise Gold Partner Status renewed

Once again, this year we renewed our **Hewlett Packard Enterprise Gold Partner Status** – an acknowledgement of long-term expertise, trust and commitment to providing top-quality solutions in the area of hybrid cloud and IT infrastructure. We were awarded the recognition at the HPE Intelligent Data Conference – a gathering of leading experts, HPE partners and users, where specific implementation of artificial intelligence, HPE GreenLake platform and network solutions in modern IT environments were discussed. Our focus remains on providing quality service to users when implementing demanding and complex HPE solutions. We want to thank our experts for their efforts, and our users for their trust.



## 1.4. People and community



In the second quarter, we continued strengthening our organizational culture, training our employees and connecting with socially responsible initiatives. Special emphasis was placed on knowledge exchange, promoting diversity and active participation in expert trainings and panels.

### 1.4.1. Development of competencies in the area of sustainability, children's rights and inclusion

Span's HR team and Sustainability team continue to systematically build competencies related to sustainable business, ESG standards and the development of organizational culture based on inclusion and equal opportunities for all employees. We successfully completed UNICEF's CSR Academy – a training oriented towards the integration of children's rights into business strategies, processes and reporting. In addition,

we completed the corporate sustainability training, thereby further boosting our knowledge of ESG principles and sustainable business practices. Also, we participated in the Workplace Inclusion Champion Program, which focuses on creating a more inclusive work environment through raising awareness and overcoming unconscious bias, as well as promoting equal opportunities for all – with the purpose of making each employee feel seen, respected and included.

Within **#EUDiversityMonth**, we organized two workshops for the management, with more than 30 team leaders, managers and directors participating. Workshops focused on recognizing unconscious bias, discrimination and everyday challenges, with the purpose of strengthening inclusion as one of the core values and integral parts of Span's day to day. These activities further earn Span the position of an employer who approaches sustainability, human rights, children's rights and the culture of belonging strategically.



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

Over the past period, we actively participated in various events oriented towards enhancing the cooperation with the academic community and IT industry, with a particular focus on sharing knowledge and training young talents. We took part in the RiComp Conference, where we gave a lecture called “The development of efficient referral systems”, and presented Span's approach in that area. Also, we participated in the Data Saturday Conference, where we spoke about “The implementation of Power BI CI/CD via Azure DevOps”, focusing on specific practical solutions. Participation in these conferences shows Span's active role in the development of technological community and sharing practical knowledge.

In addition, our experts participated in several important job fairs – including Job Fair Rijeka RITEH<sup>12</sup>, FOI<sup>13</sup> Career Compass, Meet the Mathematicians 2025 and FER's<sup>14</sup> Job Fair. Through lectures, presentations, speed date sessions and interactive games, we connected with students and future experts, and offered them a closer view of the business world and career opportunities in Span.

As part of our efforts in promoting STEM and enhancing the presence of women in ICT sector, we are extremely proud of our participation in Girls in ICT event, where we discussed challenges women face in this sector. The emphasis was placed on motivating high school female students to choose STEM area, while introducing our expertise by means of true stories and exchanging experiences.

At the business competition for high school students “**Idea of the Year 2025**”, organized

<sup>12</sup> Faculty of Engineering, Rijeka

<sup>13</sup> Faculty of Organization and Informatics

<sup>14</sup> Faculty of Electrical Engineering and Computing



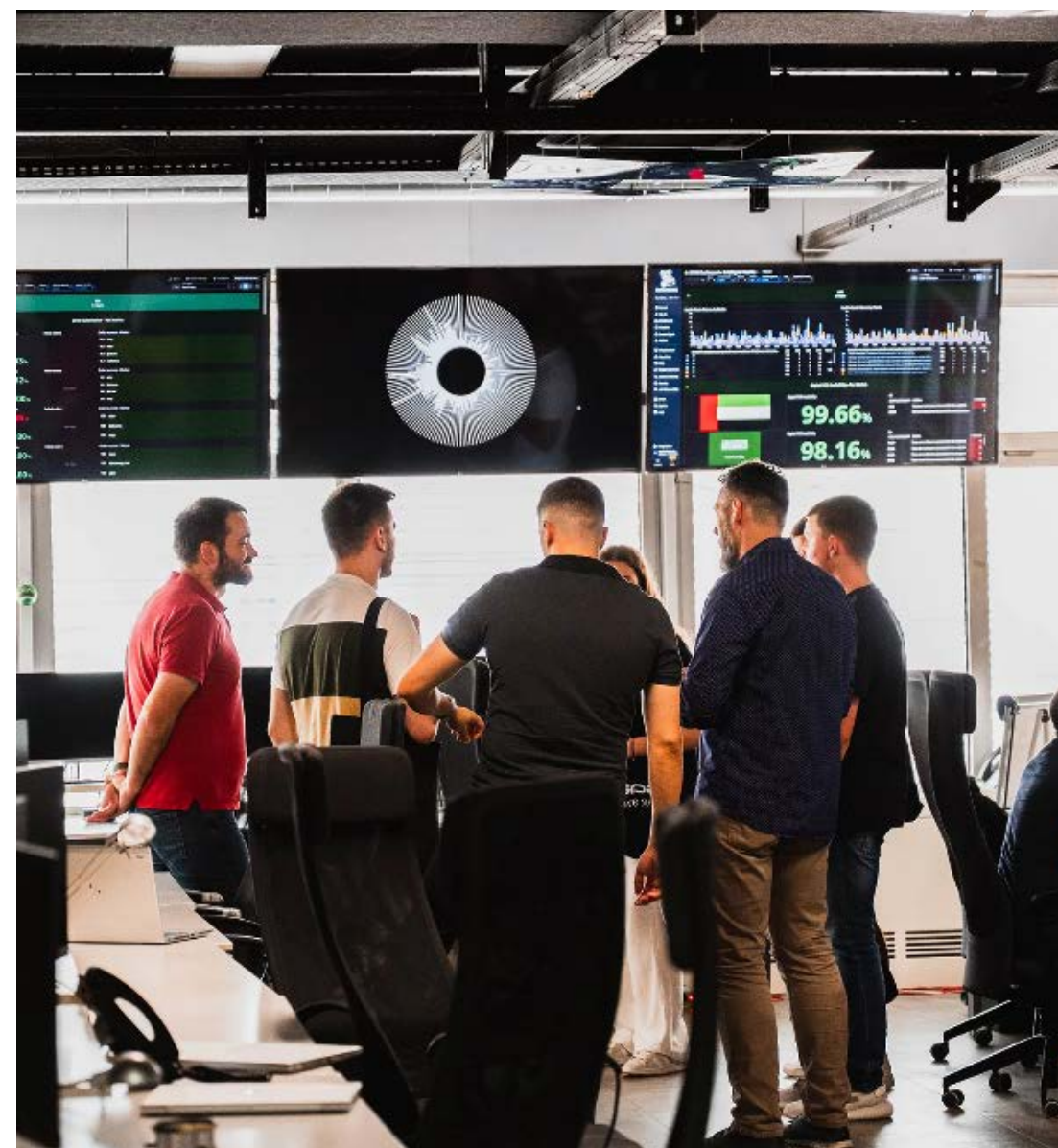


by srednja.hr, we were one of the judges assessing the projects and we were also at the disposal of young innovators for advices or support. Our experts also participated in panel discussions contributing to the exchange of knowledge regarding modern business topics. At the panel “**New ESG perspective: health in focus**”, organized by the Croatian Employers’ Association, we introduced internal initiatives oriented towards volunteering, mental health and employee well-being. A special emphasis was placed

on skilled-based volunteering as a form of additional development and contribution to the community, representing one of the key factors when it comes to health, motivation and long-term employee satisfaction.

### 1.4.3. Service Desk Open Day

Within activities aimed at getting young generations closer to working in the IT sector, we organized an **Open Day in our Service Desk**. The



aim of the initiative was to introduce graduating high-school pupils and students to customer support team’s work and encourage them to begin their career at Span. During their visit, the participants witnessed first-hand how to resolve user requests, how our teams monitor IT system’s work and resolve technical issues for users around the world. They tried out the monitoring tools, our experts introduced them to technologies, processes and challenges they face every day, and offered them a realistic insight into work environment.

The event ended with an interactive portion – **career speed dating** interviews, during which the participants could present themselves, ask questions and learn more about career opportunities. **32 participants** took part in the activities. Open day turned out to be an extremely valuable format for connecting with young talents and presenting career opportunities at Span, so we are planning to hold these events regularly in the future. By means of these activities, Span further consolidates its position of the key tech-





nological community partner, builds bridges between the IT industry and education, supports growth and development of young talents and continuously fosters innovation and cooperation.

#### 1.4.4. Sustainability in Span

##### 1.4.4.1. Strengthening employee financial literacy

Over the past period, a series of lectures called “Financial wellness” was carried out in cooperation with **Finax.eu**, a company specializing in digital management of personal finances and investments. Through a series of thematic areas, employees were introduced to the key concepts of financial management, including building personal financial reserve, retirement planning and financial growth strategies.

##### 1.4.4.2. Providing support to those who need it the most

This year, we celebrated the World Good Deeds Day by collecting clothes and other necessities in cooperation with the B.a.B.e Association, helping to raise awareness of the importance of doing something good for the community every day. Collected donations were intended for the Vukovar-Srijem County Safe House, which provides living conditions and psychosocial support to victims of domestic violence.

On the occasion of Easter, as always we took part in collecting gifts for the residents of the “**Mali zmaj**” Association, organized by Mihaela Trbojević, member of our Management Board. In addition, we donated a portable computer to Children’s hospital Srebrnjak, which will enable them to conduct a new neurofeedback



therapy – modern, non-invasive method of alleviating the symptoms in children with sleeping disorder, ADHD, migraines and other conditions, as well as help athletes, musicians and performers improve their mental performance and focus. We believe good deeds should be an everyday thing, and we are proud that Span’s team identifies with it!

##### 1.4.4.3. “Cycle-Friendly Employer” Certificate

We renewed our European **Cycle Friendly Employer (CFE)** Certificate awarded to organizations that actively encourage their employees to use bicycles as a sustainable means of transportation, and create conditions to facilitate such use.

Arriving to work on two wheels is an everyday occurrence of many employees of Span. In

order to ensure our cycling fleet still contributes to the reduction of carbon footprint, we organized a lecture called “Cycling to work – no sweat, no paranoia” in cooperation with Cyclists’ Union, and ensured a free bicycle repair.





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

Operating revenue +33% YoY

116.9 mil. EUR

EBITDA before one-off items +36% YoY

8.4 mil. EUR

EBITDA after one-off items +41% YoY

8.2 mil. EUR

Net Profit after one-off items +111% YoY

4.9 mil. EUR

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

Operating revenue +36% YoY

65.6 mil. EUR

EBITDA before one-off items +136% YoY

6.4 mil. EUR

EBITDA after one-off items +157% YoY

6.3 mil. EUR

Net Profit after one-off items +98% YoY

4.9 mil. EUR

## 2.3. Key features of the period – first half of 2025

### Profit and Loss Account – shortened

#### Span Group

In thousands of EUR	H1 2024	H1 2025	Δ %	Q2 2024	Q2 2025	Δ %
Total revenue	88,971	117,634	32%	54,460	56,331	3%
Operating revenue*	87,627	116,898	33%	53,910	56,102	4%
Other revenue	1,344	736	-45%	550	229	-58%
Total costs	83,128	109,393	32%	51,073	52,035	2%
Costs of goods and services sold*	60,677	83,677	38%	39,552	38,681	-2%
Personnel expenses	17,541	20,658	18%	8,892	10,883	22%
Other operating expenses	4,910	5,059	3%	2,630	2,471	-6%
EBITDA before one-off items	6,180	8,385	36%	3,448	4,296	25%
EBITDA one-off items	336	144	-57%	62	-	-100%
EBITDA after one-off items	5,844	8,241	41%	3,387	4,296	27%
Depreciation and amortization	1,873	2,078	11%	933	1,041	12%
EBIT	3,970	6,162	55%	2,454	3,254	33%
Net financial result	(522)	(45)	91%	(496)	(230)	54%
Profit/loss before taxation before one-off items	3,784	6,262	65%	2,020	3,024	50%
Profit/loss before taxation after one-off items	3,448	6,117	77%	1,958	3,024	54%
Corporate tax	1,107	1,181	7%	902	765	-15%
Profit/loss after taxation before one-off items	2,677	5,081	90%	1,118	2,259	102%
Profit/loss after taxation after one-off items	2,341	4,937	111%	1,056	2,259	114%

\*revenue from voucher sales of a subsidiary undertaking that was previously reported in gross amount is now reported in net amount, while revenue and direct expenses are adjusted for the previous period without impacting the results of the company and the Group.

#### Span d.d.

In thousands of EUR	H1 2024	H1 2025	Δ %	Q2 2024	Q2 2025	Δ %
Total revenue	48,425	65,792	36%	29,098	40,901	41%
Operating revenue	48,114	65,617	36%	28,981	40,801	41%
Other revenue	311	176	-44%	117	100	-15%
Total costs	45,990	59,527	29%	28,091	37,081	32%
Costs of goods and services sold	29,561	37,843	28%	19,673	25,783	31%
Personnel expenses	12,840	17,756	38%	6,592	9,341	42%
Other operating expenses	3,588	3,927	9%	1,825	1,956	7%
EBITDA before one-off items	2,716	6,410	136%	1,068	3,820	258%
EBITDA one-off items	281	144	-49%	62	-	-100%
EBITDA after one-off items	2,436	6,266	157%	1,007	3,820	280%
Depreciation and amortization	1,282	1,686	31%	648	844	30%
EBIT	1,153	4,580	297%	359	2,976	729%
Net financial result	1,608	822	-49%	1,589	962	-39%
Profit/loss before taxation before one-off items	3,042	5,547	82%	2,010	3,937	96%
Profit/loss before taxation after one-off items	2,761	5,402	96%	1,948	3,937	102%
Corporate tax	300	527	76%	161	264	64%
Profit/loss after taxation before one-off items	2,742	5,019	83%	1,848	3,674	99%
Profit/loss after taxation after one-off items	2,461	4,875	98%	1,787	3,674	106%

#### Revenue

Total consolidated revenue increased by EUR 28,663 thousand, or 32% compared to the first half-year of 2024. Operating revenue increased by EUR 29,271 thousand in the same observed period. The highest absolute growth was recorded by the Software Asset Management and Licensing segment, while the highest relative growth was recorded by the Infrastructure Services, Cloud & Cyber Security segment (47%). Total revenue growth from IT services with high added value amounted to EUR 6,855 thousand.

In the same period, Span d.d. recorded a growth of total revenue by EUR 17,367 thousand, or 36%. The growth results from operating revenues, which were higher by EUR 17,503 thousand. Revenue growth is the result of growth in all business segments, particularly the IT services segment with high added value.

#### Operating expenses

The total consolidated operating expenses saw an increase by EUR 26,266 thousand, or 32% compared to 2024. The greatest generator of the growth of expenses was the cost of the goods and services sold, following the revenue growth.

The personnel expenses increased by EUR 3,117 thousand, or 18% compared to 2024. The average number of employees in the Group in the first half-year of 2025 was 867, compared to the prior year when the average number of employees in the Group was 862.

Total expenses of Span d.d. increased by EUR 13,537 thousand compared to the same period last year. Cost of the goods and services sold increased by EUR 8,282 thousand, while personnel expenses increased by EUR 4,915 thousand, which is mostly due to the merger of the companies Ekobit and Bonsai.

The average number of employees in the Company in the observed period is 764, which

is an increase compared to the previous year when the average number of employees in the Company was 643. Increase in the number of employees is a result of Ekobit and Bonsai mergers, and after the merger, the employees continue to work in the segments of services with high added value.

#### EBITDA

EBITDA of the Group before one-off items increased by EUR 2,205 thousand, or 36% and amounts to EUR 8,385 thousand. One-off items of EBITDA of the Group were EUR 144 thousand and related to: 1) severance pay to a former member of the Management Board 2) adjustment of the last instalment liability related to the acquisition of GT Tarkvara.

EBITDA after one-off items in the first half-year of 2025 recorded an increase of 41% compared to the same period of the prior year.

Span d.d. recorded an increase of EBITDA before one-off items of EUR 3,694 thousand, or 136%, amounting to EUR 6,410 thousand. In the observed period, Span d.d. recorded an increase of EBITDA after one-off items of EUR 3,830 thousand, to EUR 6,266 thousand, which was a 157% increase.

The increase of depreciation and amortization in the Company is mostly the result of the merger of the company Ekobit, and leasing an additional business premise.

The Group's net financial result of the period amounted to EUR -45 thousand, as a result of foreign exchange losses in Span Croatia.

#### Net profit

Profit after taxation before one-off items of the Group increased by EUR 2,404 thousand, to EUR 5,081 thousand. In the observed period, profit after taxation after one-off items of the Group increased by EUR 2,596 thousand, to EUR 4,937 thousand. One-off items are lower by EUR 192 thousand compared to the same period last year.

## Revenues by segments

### Span Group

In thousands of EUR	H1 2024	H1 2025	Δ %	Q2 2024	Q2 2025	Δ %
Total operating revenue	87,627	116,898	33%	53,910	56,102	4%
Software Asset Management and Licensing	64,287	86,703	35%	41,964	40,086	-4%
Infrastructure Services, Cloud & Cyber Security	7,449	10,913	47%	4,226	6,195	47%
Service Center Management and Technical Support	8,914	11,820	33%	4,213	5,814	38%
Software and Business Solutions Development*	6,978	7,462	7%	3,507	4,007	14%

\*revenue from voucher sales of a subsidiary undertaking that was previously reported in gross amount is now reported in net amount, while revenue and direct expenses are adjusted for the previous period without impacting the results of the company and the Group.

### Span d.d.

In thousands of EUR	H1 2024	H1 2025	Δ %	Q2 2024	Q2 2025	Δ %
Total operating revenue	48,114	65,617	36%	28,981	40,801	41%
Software Asset Management and Licensing	28,339	37,342	32%	18,714	25,782	38%
Infrastructure Services, Cloud & Cyber Security	6,683	10,477	57%	3,812	5,857	54%
Service Center Management and Technical Support	8,646	11,478	33%	4,214	5,733	36%
Software and Business Solutions Development	4,446	6,319	42%	2,240	3,429	53%

Span d.d. recorded a growth of profit after taxation before one-off items by EUR 2,277 thousand, to EUR 5,019 thousand. Span d.d. recorded a growth of profit after taxation after one-off items by EUR 2,414 thousand to EUR 4,875 thousand.

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

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

## 2.4. Revenues by segments

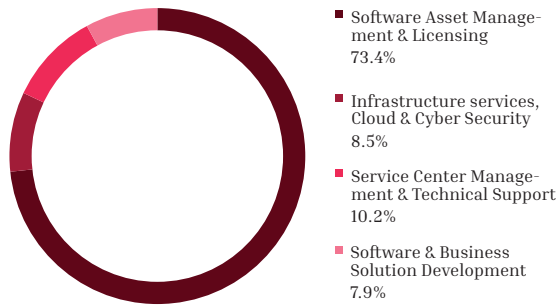
Span Group generated revenue in the following segments:

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

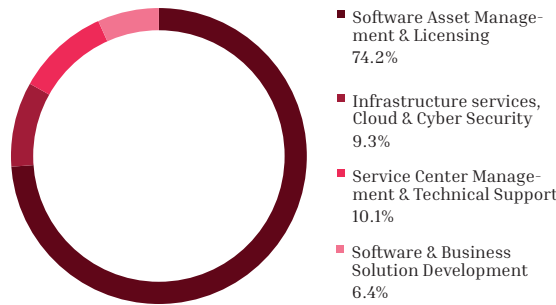
Data on revenues by segments of the operation of the Group and Span d.d. for the first half-year of 2024 and 2025 is provided above.

## Revenues by segments

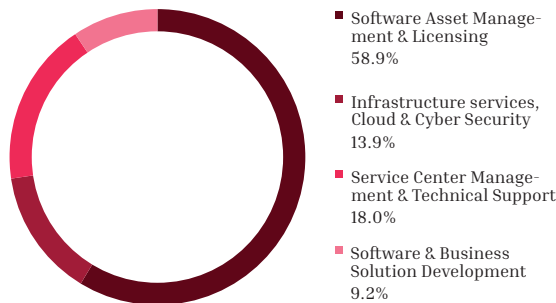
### Span Group H1 2024



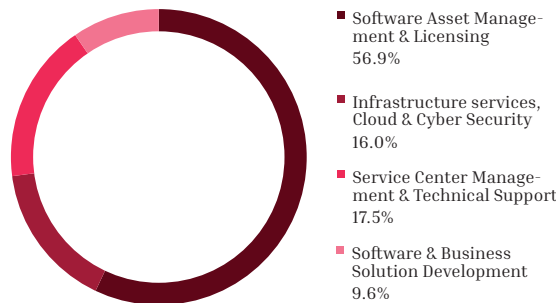
### Span Group H1 2025



### Span d.d. H1 2024



### Span d.d. H1 2025



**1. Software Asset Management and Licensing** recorded a growth of revenue by 35%. The Group recorded higher revenue compared to the first half-year of 2024. The highest growth was recorded by Span Croatia and Span LLC, Ukraine, followed by GT Tarkvara and Span Slovenia. The share of revenue in the total operating revenue was 74%.

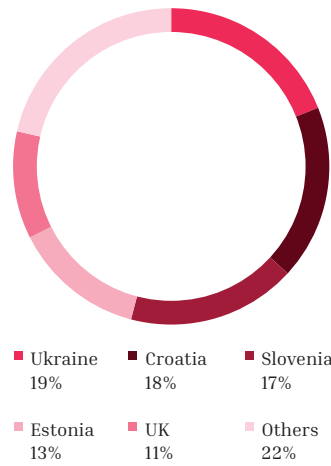
**2. Infrastructure Services, Cloud & Cyber Security** increased by 47% in the observed period, compared to the same period of the prior year. Revenue growth in this segment was generated by the realization of a strategic investment in this business part, additionally strengthened by the implementation of a large project at one of our key customers.

**3. Service Center Management and Technical Support** contributed to a continuous growth of revenue through the supervision and management of the IT surroundings services, with the increase of revenue of this segment amounting to 33% compared to the same period last year.

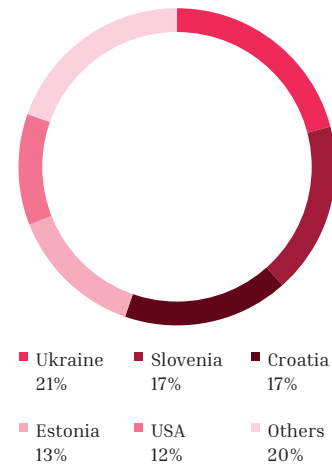
**4. Software and Business Solution Development** in the observed period grew by 7% compared to the first half-year of the last year.

Revenues by geographic markets

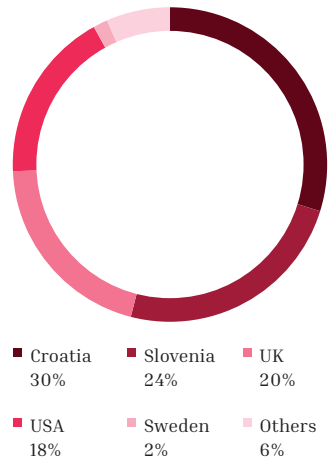
Span Group H1 2024



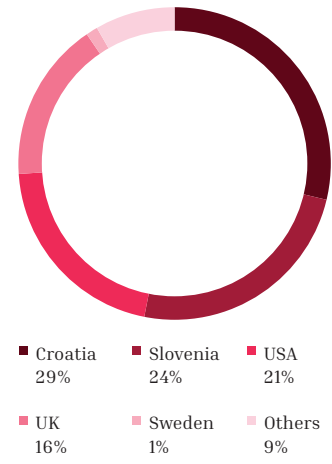
Span Group H1 2025



Span d.d. H1 2024



Span d.d. H1 2025



## 2.5. Revenues by geographic markets

Revenues by geography show the geographic market where goods, or services are invoiced. The share of revenue the Group makes in international markets was 83 % of total revenue. The Ukrainian market recorded a significant revenue growth of EUR 7,667 thousand (Microsoft still provided use of products free of charge for most of

its users in Q1 2024). Growth additionally expanded in the Slovenian and US market.

Span d.d. achieves 29% of revenue on the Croatian market, while the US market achieved the highest growth in the first half-year of 2025.

## 2.6. Balance Sheet

In thousands of EUR	Span Group		Span d.d.	
	31.12.2024	30.6.2025	31.12.2024	30.6.2025
<b>ASSETS</b>	<b>81,177</b>	<b>88,063</b>	<b>61,034</b>	<b>70,767</b>
Fixed assets	25,063	24,412	30,024	29,912
Deferred tax assets	1,158	406	933	406
Current assets	25,997	41,547	17,091	28,937
Cash and cash equivalents	24,368	18,199	8,994	8,438
Prepaid expenses and accrued income	4,590	3,499	3,992	3,075
<b>LIABILITIES</b>	<b>81,177</b>	<b>88,063</b>	<b>61,034</b>	<b>70,767</b>
Equity and reserves	33,853	36,897	29,840	33,144
Long-term liabilities	2,414	2,189	2,377	2,162
Current liabilities	39,334	45,344	25,461	34,043
Accrued expenses and deferred revenue	5,575	3,632	3,356	1,419

### Investment in assets

In thousands of EUR	Span Group				Span d.d.			
	H1 2024	H1 2025	Q2 2024	Q2 2025	H1 2024	H1 2025	Q2 2024	Q2 2025
Computer equipment and other equipment	271	509	165	274	251	396	153	260
Tangible assets in preparation	-	17	-	8	-	-	-	-
Right-of-use assets	1,795	703	1,643	298	1,780	679	1,628	278
Other intangible assets	14	3	12	1	-	-	-	-
Intangible assets in preparation	262	194	138	128	379	194	173	128
<b>Investment in assets total</b>	<b>2,342</b>	<b>1,426</b>	<b>1,958</b>	<b>709</b>	<b>2,410</b>	<b>1,269</b>	<b>1,954</b>	<b>666</b>

### Assets

The total value of the assets of the Group was higher by EUR 6,886 thousand. The increase of the total assets is primarily the result of the increase in accounts receivable.

### Investment in assets

Investments of Span Group in tangible assets mostly related to expenditure for the procurement and replacement of worn out computers and other equipment required for the work of employees. Right-of-use assets related to business premises and leased

vehicles. Investment in intangible assets in preparation related to the implementation of software for own use, and the investment in business premises leased by the Company.

### Deferred tax assets

Deferred tax assets represent income tax return amounts which are recoverable based on future taxable profit deductions. Deferred tax assets are recognized up to the amount of taxable earnings which are likely to be achieved. When determining future taxable profits and the amount of taxable earnings



which are likely to be achieved in the future, the Group judges and creates an estimate based on taxable profits from the previous years and the expected future earnings which are considered to be reasonable in existing circumstances. The Group made an assessment of the usability of tax relief for the estimate of the amount of deferred tax assets, based on support received from the Ministry of Economy, Entrepreneurship and Crafts. The financial support received allows Span d.d. to be exempt from paying corporate income tax from 2021 to 2031.

*Equity and reserves*

The total equity and reserves of the Group increased by EUR 3,044 thousand. The increase arises from the retained profit and the profit of the current period.

*Long-term and short-term liabilities*

Total long-term liabilities decreased by EUR 225 thousand.

Short-term liabilities increased by EUR 6,010 thousand, primarily as a result of the increase in liabilities to suppliers.

2.7. Cash flow

The Group recorded a negative cash flow from operating activities due to somewhat lower capital flow in the first half-year of 2025. The Group recorded the coefficient of the current liquidity of 1.29, which points to the ability of the Group to settle its current liabilities.

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

Negative cash flow from financial activities was mostly the result of monetary expenditures for the dividend payment.

Negative net debt of the Group amounted to EUR 9,258 thousand, and is an indicator of the financial liquidity of the Group.

Current Assets, Current Liabilities and Working Capital	Span Group		Span d.d.	
In thousands of EUR	31.12.2024	30.6.2025	31.12.2024	30.6.2025
Current assets	54,956	63,245	30,077	40,449
Current liabilities	44,910	48,976	28,817	35,461
Working capital	10,046	14,269	1,260	4,988
Current liquidity ratio	1.22	1.29	1.04	1.14

Net debt	Span Group		Span d.d.	
In thousands of EUR	31.12.2024	30.6.2025	31.12.2024	30.6.2025
Short-term and long-term loans and lease liabilities*	8,299	8,941	8,118	10,393
Cash and cash equivalents	24,368	18,199	8,994	8,438
Net debt*	(16,069)	(9,258)	(876)	1,956
Total equity	33,853	36,897	29,840	33,144
Net debt and total equity ratio	-	-	-	5.9%

\*in 2025, there was a change in the methodology of net debt indicator calculation. Lease liabilities (in accordance with IFRS 16) were included in the calculation, and the year 2024 was corrected accordingly.

Cash flow	Span Group				Span d.d.			
In thousands of EUR	H1 2024	H1 2025	Q2 2024	Q2 2025	H1 2024	H1 2025	Q2 2024	Q2 2025
Net cash from operating activities	3,661	-1,828	325	-1,196	3,215	1,241	5,894	1,442
Net cash used in investment activities	-2,467	-2,773	-1,020	-401	-1,109	-1,828	539	686
Net cash used in financial activities	1,180	-1,568	-818	-2,100	628	31	-2,777	-557
Net increase / decrease in cash and cash equivalents	2,374	-6,169	-1,513	-3,697	2,734	-556	3,656	1,571



Span Group

Statement of profit or loss for the period 01.01.2025 to 30.06.2025 in EUR, submitter: Span d.d.

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	88,971,107	54,439,881	117,633,805	56,331,327
1 Income from sales with undertakings within the Group	002	0	0	0	0
2 Income from sales (outside Group)	003	87,627,091	53,909,867	116,897,963	56,102,590
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the Group	005	0	0	0	0
5 Other operating income (outside the Group)	006	1,344,016	550,014	735,842	228,737
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	85,000,708	52,002,636	111,471,603	53,077,308
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	63,969,084	41,179,976	87,153,930	40,640,225
a) Costs of raw materials and consumables	010	321,324	150,486	278,804	165,193
b) Costs of goods sold	011	59,100,458	38,825,990	82,081,871	38,082,587
c) Other external costs	012	4,547,302	2,203,500	4,793,255	2,392,445
3 Staff costs (ADP 014 to 016)	013	17,848,928	9,199,796	20,657,658	10,883,356
a) Net salaries and wages	014	11,673,084	6,127,305	13,702,629	7,376,679
b) Tax and contributions from salary costs	015	4,619,729	2,288,881	5,115,849	2,571,391
c) Contributions on salaries	016	1,556,115	783,610	1,839,180	935,286
4 Depreciation	017	1,873,193	932,748	2,078,305	1,041,308
5 Other costs	018	1,309,503	693,354	1,381,710	432,419
6 Value adjustments (ADP 020+021)	019	0	-3,238	200,000	80,000
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	-3,238	200,000	80,000
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	468,897	238,597	806,869	337,969
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	144,005	85,937	274,977	129,833
8 Exchange rate differences and other financial income	038	324,892	152,660	531,892	208,136
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	990,946	737,560	851,113	568,178
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	149,336	102,848	161,161	81,286
4 Exchange rate differences and other expenses	045	841,610	634,712	689,952	486,892
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	432	317	488	249
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049+050)	053	89,440,004	54,698,478	118,440,674	56,669,296
X TOTAL EXPENDITURE (ADP 007+041+051+052)	054	85,992,086	52,740,513	112,323,204	53,645,735
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	3,447,918	1,957,965	6,117,470	3,023,561
1 Pre-tax profit (ADP 053-054)	056	3,447,918	1,957,965	6,117,470	3,023,561
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	1,106,792	901,701	1,180,505	764,606
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	2,341,126	1,056,264	4,936,965	2,258,955
1 Profit for the period (ADP 055-059)	060	2,341,126	1,056,264	4,936,965	2,258,955
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	2,341,126	1,056,264	4,936,965	2,258,955
1 Attributable to owners of the parent	076	2,293,284	912,795	4,940,126	2,262,116
2 Attributable to minority (non-controlling) interest	077	47,842	143,469	-3,161	-3,161
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	2,341,126	1,056,264	4,936,965	2,258,955
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+87)	079	-83,860	-93,893	-331,699	-331,699
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	-83,860	-93,893	-331,699	-331,699
1 Exchange rate differences from translation of foreign operations	088	-83,860	-93,893	-331,699	-331,699
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	-83,860	-93,893	-331,699	-331,699
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	2,257,266	962,371	4,605,266	1,927,256
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	2,257,266	962,371	4,605,266	1,927,256
1 Attributable to owners of the parent	100	2,209,424	818,902	4,608,427	1,930,417
2 Attributable to minority (non-controlling) interest	101	47,842	143,469	-3,161	-3,161

Span Group

Balance sheet, as of 30.06.2025 in EUR, submitter: Span d.d.

Item	AOP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	26,220,943	24,817,275
I INTANGIBLE ASSETS (ADP 004 to 009)	003	14,976,850	14,400,744
1 Research and development	004	1,754,106	1,442,996
2 Concessions, patents, licences, trademarks, software and other rights	005	855,298	846,895
3 Goodwill	006	8,905,148	8,905,148
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	120,232	140,163
6 Other intangible assets	009	3,342,066	3,065,542
II TANGIBLE ASSETS (ADP 011 to 019)	010	9,742,742	9,547,914
1 Land	011	2,359,528	2,359,528
2 Buildings	012	5,003,146	4,670,942
3 Plant and equipment	013	1,030,032	990,573
4 Tools, working inventory and transportation assets	014	1,347,065	1,508,483
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	2,971	18,388
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	342,899	462,411
1 Investments in holdings (shares) of undertakings within the Group	021	0	0
2 Investments in other securities of undertakings within the Group	022	0	0
3 Loans, deposits, etc. to undertakings within the Group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	52,100	52,100
9 Other investments accounted for using the equity method	029	260,391	379,903
10 Other fixed financial assets	030	30,408	30,408
IV RECEIVABLES (ADP 032 to 035)	031	509	509
1 Receivables from undertakings within the Group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	509	509
V DEFERRED TAX ASSETS	036	1,157,943	405,697
C) CURRENT ASSETS (ADP 038+046+053+063)	037	50,365,645	59,746,544
I INVENTORIES (ADP 039 to 045)	038	278,655	1,680,396
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	278,655	1,680,396
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	25,178,243	39,326,716
1 Receivables from undertakings within the Group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	24,309,482	38,094,849
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	209,776	690,434
6 Other receivables	052	658,985	541,433
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	540,448	540,266
1 Investments in holdings (shares) of undertakings within the Group	054	0	0
2 Investments in other securities of undertakings within the Group	055	0	0
3 Loans, deposits, etc. to undertakings within the Group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	205,564	205,564

8 Loans, deposits, etc. given	061	334,884	334,702
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	24,368,299	18,199,166
D) PREPAID EXPENSES AND ACCRUED INCOME	064	4,590,213	3,498,723
E) TOTAL ASSETS (ADP 001+002+037+064)	065	81,176,801	88,062,542
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	33,853,446	36,897,370
I INITIAL (SUBSCRIBED) CAPITAL	068	3,920,000	3,920,000
II CAPITAL RESERVES	069	8,802,206	8,864,257
III RESERVES FROM PROFIT (ADP 071+072+073+074+075)	070	1,457,930	1,457,930
1 Legal reserves	071	1,457,930	1,457,930
2 Reserves for treasury shares	072	53,089	122,478
3 Treasury shares and holdings (deductible item)	073	-53,089	-122,478
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	3,130,087	3,130,087
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-220,139	-551,838
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	-220,139	-551,838
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	13,365,190	15,127,771
1 Retained profit	084	13,365,190	15,127,771
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	3,398,172	4,940,126
1 Profit for the business year	087	3,398,172	4,940,126
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	9,037
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	2,413,870	2,189,335
1 Liabilities to undertakings within the Group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the Group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	0	0
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	1,579,245	1,354,710
11 Deferred tax liability	108	834,625	834,625
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	39,334,066	45,343,981
1 Liabilities to undertakings within the Group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the Group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	5,522,264	6,267,490
7 Liabilities for advance payments	116	606,346	567,837
8 Liabilities to suppliers	117	22,068,070	27,750,923
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2,049,105	2,012,482
11 Taxes, contributions and similar liabilities	120	3,455,542	5,384,017
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	5,632,739	3,361,232
E) ACCRUALS AND DEFERRED INCOME	124	5,575,419	3,631,856
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	81,176,801	88,062,542
G) OFF-BALANCE SHEET ITEMS	126	0	0

# Span Group

Statement of cash flows - indirect method for the period 01.01.2025 to 30.06.2025 in EUR,  
submitter: Span d.d.

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	3,447,918	6,117,470
2 Adjustments (ADP 003 to 010):	002	1,935,232	1,962,119
a) Depreciation	003	1,873,192	2,078,303
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	13,079	40,842
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	1,087	200,488
d) Interest and dividend income	006	-144,005	-274,977
e) Interest expenses	007	149,336	161,161
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	-55,954	-314,959
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	98,497	71,261
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	011	5,383,150	8,079,589
3 Changes in the working capital (ADP 013 to 016)	012	-1,216,471	-9,214,830
a) Increase or decrease in short-term liabilities	013	355,020	7,252,145
b) Increase or decrease in short-term receivables	014	3,277,868	-14,213,161
c) Increase or decrease in inventories	015	-1,277,377	-1,401,741
d) Other increase or decrease in working capital	016	-3,571,982	-852,073
<b>II Cash from operations (ADP 011+012)</b>	017	4,166,679	-1,135,241
4 Interest paid	018	-111,524	-166,935
5 Income tax paid	019	-393,932	-525,376
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	020	3,661,223	-1,827,552
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	10,295	20,042
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	144,005	274,977
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	027	154,300	295,019
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-556,815	-731,829
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	-2,064,497	-2,216,432
5 Other cash payments from investment activities	032	0	-120,000
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	033	-2,621,312	-3,068,261
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 + 033)</b>	034	-2,467,012	-2,773,242
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	6,000,000	6,501,000
4 Other cash receipts from financing activities	038	31,523	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	039	6,031,523	6,501,000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-4,033,333	-5,750,000
2 Cash payments for dividends	041	0	-1,564,299
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-314,658	-7,338
5 Other cash payments from financing activities	044	-503,544	-747,702
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	045	-4,851,535	-8,069,339
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 + 045)</b>	046	1,179,988	-1,568,339
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	048	2,374,199	-6,169,133
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	049	14,379,495	24,368,299
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)</b>	050	16,753,694	18,199,166



Span Group

Statement of changes in equity for the period from 01.01.2025 to 30.06.2025, in EUR

Item	Attributable to owners of the parent																			
	AOP code	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	Minority (non-controlling) interest	Total capital and reserves	
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	3,920,000	9,918,808	1,377,098	624,100	624,100	0	0	1,876,704	0	0	0	0	-237,143	12,103,558	1,144,183	30,103,208	319,690	30,422,898	
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	3,920,000	9,918,808	1,377,098	624,100	624,100	0	0	1,876,704	0	0	0	0	-237,143	12,103,558	1,144,183	30,103,208	319,690	30,422,898	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,398,172	3,398,172	0	3,398,172	
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	17,004	0	0	17,004	0	17,004	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	1,253,383	0	0	0	0	0	120,405	0	1,373,788	0	1,373,788	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	18	0	0	0	233,231	233,231	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	-124,122	-461,445	-585,567	0	-585,567	
21 Other distributions and payments to members/shareholders	21	0	-1,116,602	80,832	-804,242	-804,242	0	0	0	0	0	0	0	0	582,611	0	-453,159	-319,690	-772,849	
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	682,738	-682,738	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	3,920,000	8,802,206	1,457,930	53,089	53,089	0	0	3,130,087	0	0	0	0	-220,139	13,365,190	3,398,172	33,853,446	0	33,853,446	
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	1,253,383	0	0	0	0	17,004	120,405	0	1,390,792	0	1,390,792	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	1,253,383	0	0	0	0	17,004	120,405	3,398,172	4,788,964	0	4,788,964	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	-1,116,602	80,832	-571,011	-571,011	0	0	0	0	0	0	0	0	1,141,227	-1,144,183	-1,038,726	-319,690	-1,358,416	
Current period																				
1 Balance on the first day of the current business year	28	3,920,000	8,802,206	1,457,930	53,089	53,089	0	0	3,130,087	0	0	0	0	-220,139	13,365,190	3,398,172	33,853,446	0	33,853,446	
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the current business year (restated) (AOP 28 to 30)	31	3,920,000	8,802,206	1,457,930	53,089	53,089	0	0	3,130,087	0	0	0	0	-220,139	13,365,190	3,398,172	33,853,446	0	33,853,446	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,940,126	4,940,126	-3,161	4,936,965	
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	-331,699	0	0	-331,699	0	-331,699	
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	45	0	0	0	110,147	110,147	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	-1,564,299	0	-1,564,299	0	-1,564,299	
21 Other distributions and payments to members/shareholders	48	0	62,051	0	-40,758	-40,758	0	0	0	0	0	0	0	0	-71,292	0	-9,241	12,198	2,957	
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	0	3,398,172	-3,398,172	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	3,920,000	8,864,257	1,457,930	122,478	122,478	0	0	3,130,087	0	0	0	0	-551,838	15,127,771	4,940,126	36,888,333	9,037	36,897,370	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	-331,699	0	0	-331,699	0	-331,699	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	-331,699	0	4,940,126	4,608,427	-3,161	4,605,266	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	62,051	0	69,389	69,389	0	0	0	0	0	0	0	0	1,762,581	-3,398,172	-1,573,540	12,198	-1,561,342	

Span d.d.

Statement of profit or loss for the period 01.01.2025 to 30.06.2025 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	48,425,182	29,097,543	65,792,138	40,900,694
<b>1 Income from sales with undertakings within the Group</b>	002	11,762,939	7,041,610	15,672,777	9,599,114
2 Income from sales (outside Group)	003	36,350,972	21,939,185	49,943,744	31,201,760
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	65,745	28,915	43,325	32,518
5 Other operating income (outside the Group)	006	245,526	87,833	132,292	67,302
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	47,271,684	28,738,597	61,212,242	37,925,174
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	32,042,098	20,916,819	40,727,604	27,441,944
a) Costs of raw materials and consumables	010	271,798	124,998	250,332	151,390
b) Costs of goods sold	011	26,809,684	17,746,907	35,640,240	24,800,221
c) Other external costs	012	4,960,616	3,044,914	4,837,032	2,490,333
3 Staff costs (ADP 014 to 016)	013	12,840,440	6,592,467	17,755,897	9,340,908
a) Net salaries and wages	014	7,863,654	4,108,021	11,212,850	6,030,835
b) Tax and contributions from salary costs	015	3,707,634	1,844,266	4,837,355	2,438,376
c) Contributions on salaries	016	1,269,152	640,180	1,705,692	871,697
4 Depreciation	017	1,282,100	647,607	1,685,674	844,380
5 Other costs	018	1,107,046	581,704	1,043,067	297,942
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	1,835,192	1,736,328	1,578,858	1,478,907
1 Income from investments in holdings (shares) of undertakings within the Group	031	1,650,000	1,650,000	1,300,000	1,300,000
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	2,146	2,146	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	23,122	20,039	78,818	36,648
8 Exchange rate differences and other financial income	038	159,924	64,143	200,040	142,259
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	227,488	147,383	756,395	517,099
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	10,044	10,044	4,453	4,453
3 Interest expenses and similar expenses	044	153,422	109,561	162,291	84,038
4 Exchange rate differences and other expenses	045	43,191	27,778	589,051	428,608
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	20,831	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0

VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049+050)	053	50,260,374	30,833,871	67,370,996	42,379,601
X TOTAL EXPENDITURE (ADP 007+041+051+052)	054	47,499,172	28,885,980	61,968,637	38,442,273
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	2,761,202	1,947,891	5,402,359	3,937,328
1 Pre-tax profit (ADP 053-054)	056	2,761,202	1,947,891	5,402,359	3,937,328
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	300,017	161,196	527,412	263,706
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	2,461,185	1,786,695	4,874,947	3,673,622
1 Profit for the period (ADP 055-059)	060	2,461,185	1,786,695	4,874,947	3,673,622
2 Loss for the period (ADP 059-055)	061	0	0	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
I PROFIT OR LOSS FOR THE PERIOD	078	2,461,185	1,786,695	4,874,947	3,673,622
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086-096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	2,461,185	1,786,695	4,874,947	3,673,622
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

Span d.d.

Balance sheet, as of 30.06.2025 in EUR, submitter: Span d.d.

Item	AOP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	30,957,492	30,317,733
I INTANGIBLE ASSETS (ADP 004 to 009)	003	7,881,408	7,530,395
1 Research and development	004	1,742,199	1,437,341
2 Concessions, patents, licences, trademarks, software and other rights	005	794,103	781,976
3 Goodwill	006	3,902,202	3,902,202
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	119,565	139,551
6 Other intangible assets	009	1,323,339	1,269,325
II TANGIBLE ASSETS (ADP 011 to 019)	010	9,369,409	9,188,074
1 Land	011	2,359,528	2,359,528
2 Buildings	012	4,835,835	4,592,223
3 Plant and equipment	013	1,015,457	978,756
4 Tools, working inventory and transportation assets	014	1,158,589	1,257,567
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	0	0
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	12,773,058	13,193,058
1 Investments in holdings (shares) of undertakings within the Group	021	12,440,707	12,740,707
2 Investments in other securities of undertakings within the Group	022	0	0
3 Loans, deposits, etc. to undertakings within the Group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	266,375	386,375
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	44,000	44,000
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	21,976	21,976
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	933,108	405,697
C) CURRENT ASSETS (ADP 038+046+053+063)	037	26,084,870	37,374,436
I INVENTORIES (ADP 039 to 045)	038	276,790	1,678,349
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	276,790	1,678,349
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	16,701,665	27,090,958
1 Receivables from undertakings within the Group	047	627,543	5,022,851
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	15,615,982	21,662,702
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	167,579	173,558
6 Other receivables	052	290,561	231,847
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	112,383	167,505
1 Investments in holdings (shares) of undertakings within the Group	054	0	0
2 Investments in other securities of undertakings within the Group	055	0	0
3 Loans, deposits, etc. to undertakings within the Group	056	112,383	167,505
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0

8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	8,994,032	8,437,624
D) PREPAID EXPENSES AND ACCRUED INCOME	064	3,991,624	3,074,690
E) TOTAL ASSETS (ADP 001+002+037+064)	065	61,033,986	70,766,859
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	29,840,432	33,143,742
I INITIAL (SUBSCRIBED) CAPITAL	068	3,920,000	3,920,000
II CAPITAL RESERVES	069	9,005,744	9,067,795
III RESERVES FROM PROFIT (ADP 071+072+073+074+075)	070	1,369,105	1,369,105
1 Legal reserves	071	1,369,105	1,369,105
2 Reserves for treasury shares	072	0	69,389
3 Treasury shares and holdings (deductible item)	073	0	-69,389
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	3,130,087	3,130,087
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	9,659,467	10,781,808
1 Retained profit	084	9,659,467	10,781,808
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	2,756,029	4,874,947
1 Profit for the business year	087	2,756,029	4,874,947
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	2,376,673	2,161,910
1 Liabilities to undertakings within the Group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the Group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	0	0
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	1,542,048	1,327,285
11 Deferred tax liability	108	834,625	834,625
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	25,461,038	34,042,507
1 Liabilities to undertakings within the Group	110	176,231	252,042
2 Liabilities for loans, deposits, etc. of undertakings within the Group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	5,522,264	7,840,671
7 Liabilities for advance payments	116	291,648	249,422
8 Liabilities to suppliers	117	12,179,768	18,876,068
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	1,676,942	1,800,517
11 Taxes, contributions and similar liabilities	120	1,665,443	2,501,041
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	3,948,742	2,522,746
E) ACCRUALS AND DEFERRED INCOME	124	3,355,843	1,418,700
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	61,033,986	70,766,859
G) OFF-BALANCE SHEET ITEMS	126	0	0

Span d.d.

Statement of cash flows - indirect method for the period 01.01.2025 to 30.06.2025 in EUR,  
submitter: Span d.d.

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	2,761,203	5,402,359
2 Adjustments (ADP 003 to 010):	002	-153,660	566,436
a) Depreciation	003	1,282,101	1,685,674
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-8,172	36,324
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	30,255	0
d) Interest and dividend income	006	-1,673,122	-1,378,818
e) Interest expenses	007	153,423	162,290
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	61,855	60,966
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	011	2,607,543	5,968,795
3 Changes in the working capital (ADP 013 to 016)	012	789,238	-4,528,551
a) Increase or decrease in short-term liabilities	013	4,974,728	8,281,972
b) Increase or decrease in short-term receivables	014	-923,234	-10,388,755
c) Increase or decrease in inventories	015	-1,278,001	-1,401,559
d) Other increase or decrease in working capital	016	-1,984,255	-1,020,209
<b>II Cash from operations (ADP 011+012)</b>	017	3,396,781	1,440,244
4 Interest paid	018	-115,611	-163,611
5 Income tax paid	019	-66,516	-35,978
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	020	3,214,654	1,240,655
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	10,295	20,042
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	23,122	78,818
4 Dividends received	024	1,650,000	1,300,000
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	027	1,683,417	1,398,860
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-631,026	-590,034
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	-2,161,772	-2,516,432
5 Other cash payments from investment activities	032	0	-120,000
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	033	-2,792,798	-3,226,466
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 + 033)</b>	034	-1,109,381	-1,827,606
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	7,550,000	8,069,729
4 Other cash receipts from financing activities	038	56,802	16,402
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	039	7,606,802	8,086,131
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-6,054,164	-5,821,524
2 Cash payments for dividends	041	0	-1,564,299
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-314,659	-7,338
5 Other cash payments from financing activities	044	-609,565	-662,427
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	045	-6,978,388	-8,055,588
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 + 045)</b>	046	628,414	30,543
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	048	2,733,687	-556,408
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	049	4,832,308	8,994,032
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)</b>	050	7,565,995	8,437,624

Span d.d.

Statement of changes in equity for the period from 01.01.2025 to 30.06.2025, in EUR

Item	Attributable to owners of the parent																			
	AOP code	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	Minority (non-controlling) interest	Total capital and reserves	
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	3,920,000	9,918,809	1,259,454	571,011	571,011	0	0	1,876,704	0	0	0	0	0	9,646,042	461,445	27,082,454	0	27,082,454	
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	3,920,000	9,918,809	1,259,454	571,011	571,011	0	0	1,876,704	0	0	0	0	0	9,646,042	461,445	27,082,454	0	27,082,454	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,756,029	2,756,029	0	2,756,029	
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	1,253,382	0	0	0	0	0	120,405	0	1,373,787	0	1,373,787	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	18	0	0	0	233,231	233,231	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	-124,122	-461,445	-585,567	0	-585,567	
21 Other distributions and payments to members/shareholders	21	0	-913,065	109,652	-804,242	-804,242	0	0	0	0	0	0	0	0	17,142	0	-786,271	0	-786,271	
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	3,920,000	9,005,744	1,369,106	0	0	0	0	3,130,086	0	0	0	0	0	9,659,467	2,756,029	29,840,432	0	29,840,432	
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	1,253,382	0	0	0	0	0	120,405	0	1,373,787	0	1,373,787	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	1,253,382	0	0	0	0	0	120,405	2,756,029	4,129,816	0	4,129,816	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	-913,065	109,652	-571,011	-571,011	0	0	0	0	0	0	0	0	-106,980	-461,445	-1,371,838	0	-1,371,838	
Current period																				
1 Balance on the first day of the current business year	28	3,920,000	9,005,744	1,369,106	0	0	0	0	3,130,086	0	0	0	0	0	9,659,467	2,756,029	29,840,432	0	29,840,432	
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the current business year (restated) (AOP 28 to 30)	31	3,920,000	9,005,744	1,369,106	0	0	0	0	3,130,086	0	0	0	0	0	9,659,467	2,756,029	29,840,432	0	29,840,432	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,874,948	4,874,948	0	4,874,948	
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	45	0	0	0	110,147	110,147	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	-1,564,299	0	-1,564,299	0	-1,564,299	
21 Other distributions and payments to members/shareholders	48	0	62,051	0	-40,758	-40,758	0	0	0	0	0	0	0	0	-69,389	0	-7,338	0	-7,338	
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	0	2,756,029	-2,756,029	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	3,920,000	9,067,795	1,369,106	69,389	69,389	0	0	3,130,086	0	0	0	0	0	10,781,808	4,874,948	33,143,743	0	33,143,743	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,874,948	4,874,948	0	4,874,948	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	62,051	0	69,389	69,389	0	0	0	0	0	0	0	0	1,122,341	-2,756,029	-1,571,637	0	-1,571,637	





## 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 – June 30th  
2025

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

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

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

Span Group issued corporate guarantees in the amount of EUR 5,952 thousand (of which EUR 2,267 thousand for Span d.d.).

Average number of Span Group employees in the period from 1.1.2025. to 30.6.2025. was 867. The average number of employees of Span d.d. in the period from 1.1.2025. to 30.6.2025. was 764.

Deferred tax assets of Span Group as at 31 December 2024 amount to EUR 1,158 thousand, while for Span d.d. it amounts to EUR 933 thousand. In Span Group, in the reporting period, deferred tax assets have been decreased by EUR 752 thousand, while in Span d.d. deferred tax assets have been decreased by EUR 527 thousand. Decrease relates to the corporate income tax liability calculated on the result of the reporting period.

Span d.d. in the business year 2025 holds a majority interest in Span Kazakhstan Ltd, Astana. The amount of capital that Span d.d. holds in Span Kazakhstan Ltd amounts to 92,308%, ie EUR 150 thousand.

Companies where Span d.d. has unlimited liability are: Span d.o.o. Ljubljana, Span IT Ltd. London, Span USA Inc. Chicago, Span LLC Baku, Span GmbH Munich, LLC Span Kiev, Span Swiss AG in Liquidation Zurich, SPAN-IT SRL Chisinau, Cyber Security Incubator d.o.o. Zagreb, GT Tarkvara OU Tallinn, Span LLC Tbilisi, Ustanova Span Centar kibernetičke sigurnosti Zagreb, Span BV Amsterdam, Trilix d.o.o. Zagreb, SPAN IT s.r.o. Praha, SPAN POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ Warsaw, Span Romania S.R.L. Bucharest.

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

Unaudited financial statements of Span d.d. and Span Group for the period from January 1st – June 30th 2025, are shown to be fair and truthful in accordance with International Financial Reporting Standards which have been consistently applied in relation to previous years.

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

Nikola Dujmović  
President of the Management Board

