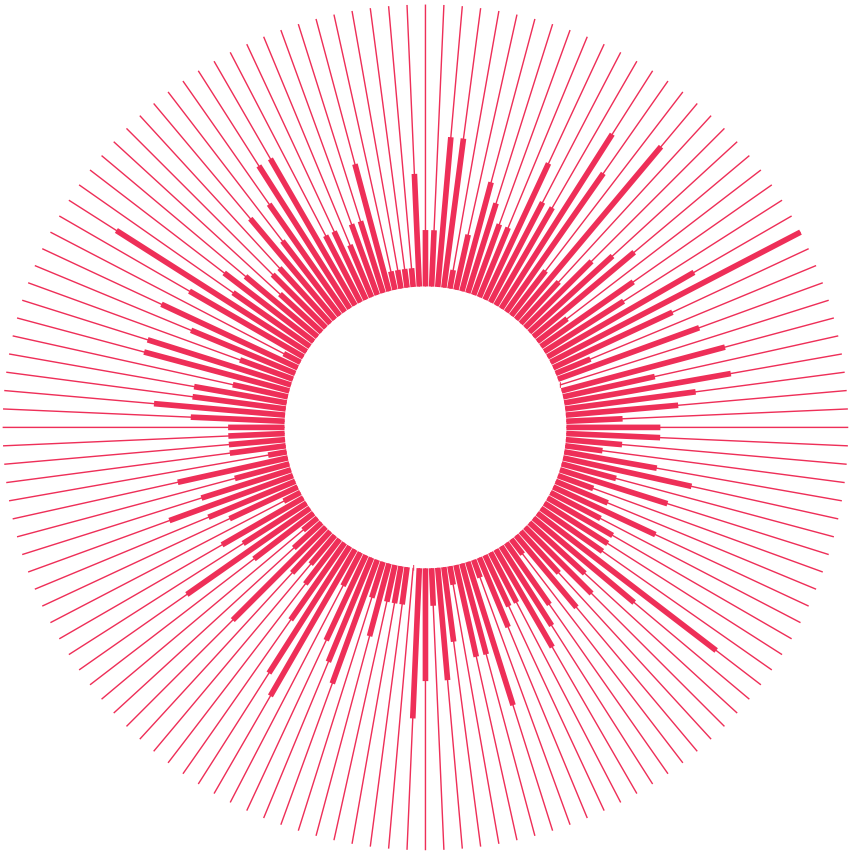
Unaudited financial statements of Span Group and Span d.d.



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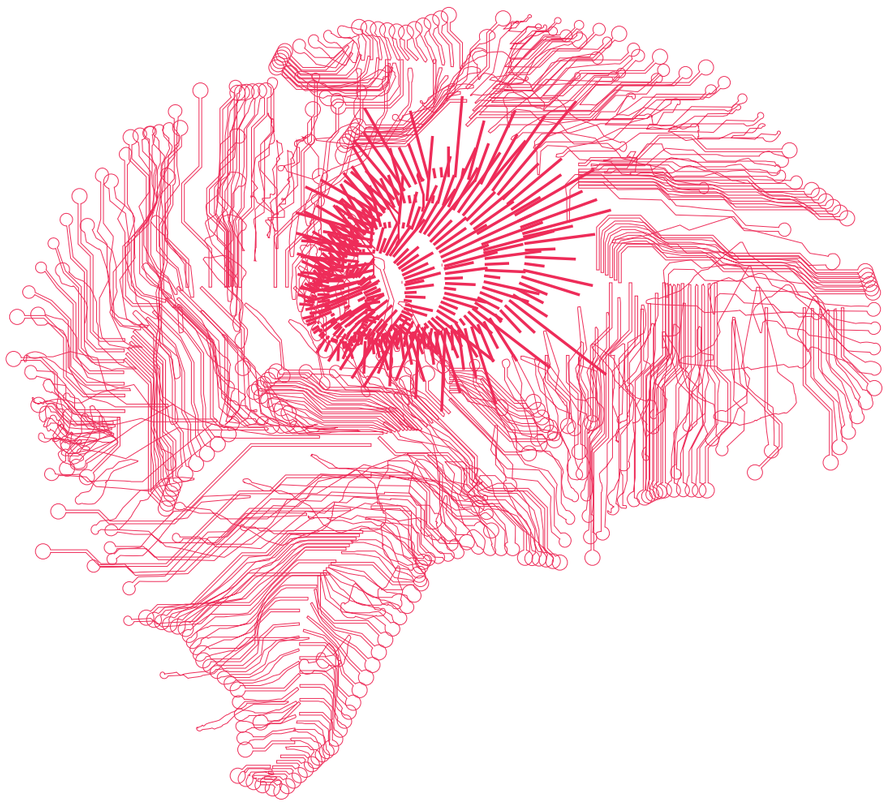


Contents

1	Management Interim Report – Management Report	5
1.1.	Statement by Ana Vukšić, Member of the Management Board, Finance Director	6
1.2.	Corporate events	8
1.3.	Business events, awards and recognitions	10
1.4.	People and community	14
2	Financial Indicators for twelve months of 2025	25
2.1.	Operating Revenue, EBITDA and Net Profit of Span Group	26
2.2.	Operating Revenue, EBITDA and Net Profit of Span d.d.	27
2.3.	Key features of the period – twelwe months of 2025	28
2.4.	Revenues by segments	31
2.5.	Revenues by geographic markets	32
2.6.	Balance Sheet	33
2.7.	Cash flow	34
3	Financial Statements of Span Group and Span d.d.	37
4	Notes	51
4.1.	Notes accompanying Financial Statements (drawn up for quarterly reporting periods)	52
5.	Statement on responsibility for compiling a report in the observed period	54

1

1.1. Statement by Ana Vukšić,

Member of the Management Board, Finance Director

I am extremely glad to be able to present the operation results of Span Group for 2025, and the people behind those figures. The past year was an exceptional year and will be remembered as one of the most successful years of Span so far. A record growth of revenue across all segments at the 2-digit level is not random—it resulted from strategic excellence and team work.

As much as 32% of revenue growth in the Software Asset Management and Licensing segment is an outstanding accomplishment and the proof of our strong market presence. This is also supported by the fact that we were awarded Microsoft Partner of the Year 2025 for Croatian, Slovenian and Ukrainian markets. 19% growth in the Infrastructure Services, Cloud & Cyber Security segment shows that there are technical experts and geniuses at Span who do their job exquisitely and highly responsibly. This was one of the most demanding, but also most successful years so far for the Service Center Management and Technical Support team, with the 28% growth of the segment compared to the last year. This combination of the right people and the high level of complexity of work that these people do is exactly what proves Span's internal strength and the ability to go the extra mile. In the Software and Business Solution Development segment, we achieved a 14% growth and we are proud of the successful management of key AI, data, and software projects.

Thanks to all of the above, Span Group achieved EBITDA before one-off items of EUR 13.7 million, i.e. a 38% growth. In 2025, EBITDA before one-off items at Span d.d. doubled compared to 2024, marking an extraordinary operational achievement.

In 2025, Span further reinforced its international presence and the position of one of the leading providers of advanced IT services. Building on the Group's strategy of growth and geographic expansion across Southern, Central and Eastern Europe and Central Asia, we have established a separate strategic pillar within our organisation for international markets to support ongoing and future growth initiatives.

Alongside our core business, in this dynamic year we did not disregard the ESG segment, which is at the heart of our business. At the end of 2025, we presented the new ESG strategy in which new priority areas of action were defined through an integrated approach to environment, social and governance topics, and we will continue to use technology to make a positive impact on the community.

Looking ahead to 2026, we expect technological advancement to continue revolutionising business models and requirements for IT partners, while central importance should be given to ethical and sustainable solutions that are compliant in terms of governance requirements. In the following period, we will continue to expand to new markets, making Span an internationally relevant actor one step at a time. This ambition leads us, but also compels us to stay focused, responsible and to stick to the strategy that we have set for ourselves.

1.2. Corporate events

1.2.1. Acquisitions and disposals of treasury shares

In accordance with the Share Buy-Back Program[1], the investment firm Interkapital vrijednosni papiri d.o.o. bought 5,000 Company shares on behalf of, and on account of the Company in November and December of 2025.

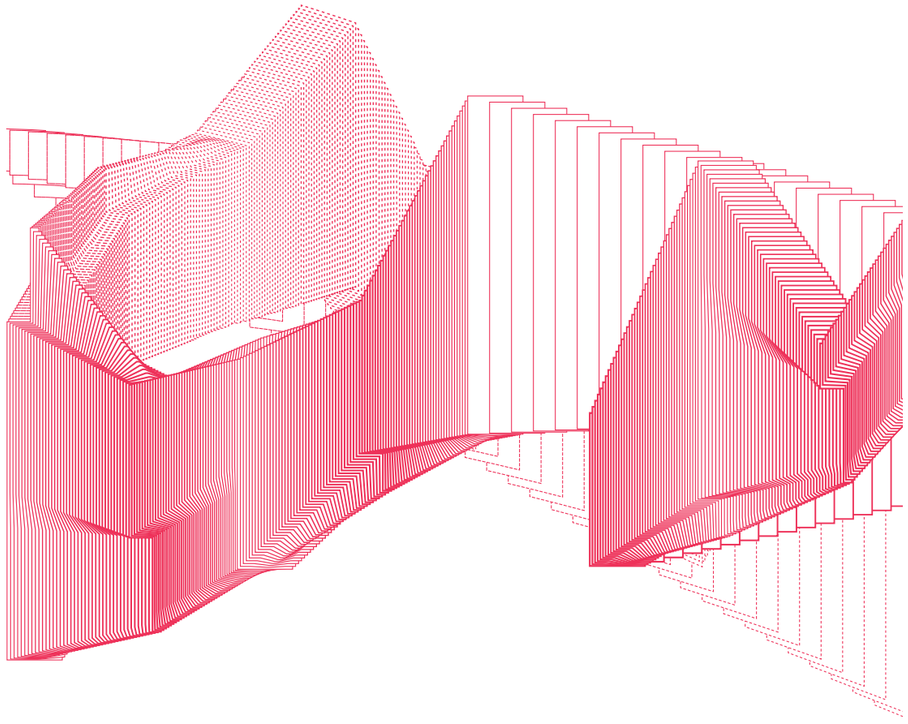
The Share Buy-Back Program is implemented with the purpose of the disposal of shares within the ESOP Program of the Company, remuneration of the members of the Management Board, the employees of the Company and affiliated companies, potential acquisition of companies, and for any other purposes that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

Prior to the said acquisitions, the Company owned 5,760 own shares, representing 0.2939% of the share capital[2], and after the said acquisitions, it owns a total of 10,760 own shares, representing 0.5490% of the share capital.

1.2.2. New ESG strategy adopted

In December 2025, Span's Management Board adopted new ESG strategy representing a significant step in our future development and firmly establishing sustainability as a strategic priority of the Company. The strategy is based on the comprehensive double materiality assessment conducted in 2024. It helped us identify what's really important to Span: where we make the biggest impact, where risks emerge and where opportunities that can turn our technology into social force lie.

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



1.3. Business events, awards and recognitions

1.3.1. Span Croatia, Slovenia and Ukraine – winners of 2025 Microsoft Partner of The Year Awards

Span has been named **2025 Microsoft Partner of The Year for Croatian, Slovenian and Ukrainian market**. With this award, Microsoft honours the best among its partners for demonstrating excellence in their work and delivering solutions based on Microsoft technologies. It's the first time Span has been recognized as the winner for three countries in the same year.

"This award is another confirmation of Span's technological expertise, and our commitment to delivering solutions tailored to the actual needs of our customers. It is also the result of the continuous trust of our customers and the measurable value of our teams' achievements by applying Microsoft technology into secure and scalable solutions. We are especially honoured that this year we received the Microsoft Partner of The Year Award for our three markets simultaneously, which further strengthens our expertise and international recognition", emphasized Mihaela Trbojević, a member of Span's Management Board responsible for product and service management.

The Microsoft Partner of the Year Awards recognize companies that have developed and delivered solutions and innovations in the area of AI based on Microsoft Cloud technologies. The award is bestowed in several categories, and winners are selected among more than 4,600 nominations from more than 100 countries worldwide. Span Croatia, Slovenia and Ukraine were recognized for providing top-quality services and solutions in their respective countries. Span Croatia has won this prestigious award for the 7th time. The complete list of categories, winners, and finalists can be found at the Partner of the Year Awards link.

1.3.2. Starbucks Supplier of the Year

Span has received **Starbucks Supplier of the Year** award. The award is based on an internal voting procedure and is awarded to suppliers that achieved extraordinary results in **Team Player and Service Owner** categories.

While other suppliers were awarded in individual categories, Span has been recognised as a partner that demonstrated each of those qualities by delivering beyond expected and acting as an actual part of the Starbucks team.

Microsoft Solutions Partner
Modern Work

Microsoft Solutions Partner
Security

Microsoft Solutions Partner
Business Applications

Microsoft Solutions Partner
Data & AI
Azure

Microsoft Solutions Partner
Digital & App Innovation
Azure

Microsoft Solutions Partner
Infrastructure
Azure

Microsoft
Solutions Partner

Advanced Specializations

SAP on Azure
AI Platform on Microsoft Azure
Adoption and Change Management
Meetings and Meeting Rooms for Microsoft Teams
Modernize Endpoints
Cloud Security
Identity and Access Management
Data Security
Threat Protection
Infra and Database Migration
Azure Virtual Desktop
Copilot
Calling for Microsoft Teams
Teamwork Deployment

Member of
Microsoft Intelligent
Security Association
Microsoft

Microsoft
CAF Ready
PARTNER

Microsoft Partner
Microsoft
2013 Partner of the Year Winner
Croatia

Microsoft Partner
Microsoft
2016 Partner of the Year Winner
Croatia

Microsoft Partner
Microsoft
2020 Partner of the Year Winner
Croatia

Microsoft Partner
Microsoft
2021 Partner of the Year Winner
Croatia

Microsoft Partner
Microsoft
2022 Partner of the Year Winner
Ukraine

Microsoft Partner
Microsoft
2023 Partner of the Year Winner
Croatia & Ukraine

Microsoft Partner
Microsoft
2024 Partner of the Year Winner
Croatia

Microsoft Partner
Microsoft
2025 Partner of the Year Winner
Croatia, Slovenia & Ukraine

1.3.3. Span earned one new Advanced Microsoft Specialization

In this quarter, we have earned the **Calling for Microsoft Teams** Advanced Specialization, showcasing our proven success in deploying and managing Microsoft 365 Phone System solutions. Modern voice solutions like Teams Calling enhance security, compliance, mobility, and productivity, and this specialization further validates our expertise in delivering these capabilities.

Span now has a total of **14 Microsoft Advanced Specializations** — further strengthening our expertise and reliability in delivering quality solutions to customers, with continued monitoring of technology trends.

1.3.4. Span Cyber Security Arena 2026. Announcement

With the rapid development of technology, the complexity of cyber threats is also increasing, making discussions on high-quality cyber security more relevant than ever.

In its third edition, and with the biggest program so far, **Span Cyber Security Arena 2026** continues to gather global experts in this field, and focuses on what truly strengthens our defense against cyber threats through lectures, deep-dive presentations, best practice examples and masterclasses.

Span Cyber Security Arena 2026 will be held in **Poreč from May 20 to 22, 2026**, at the Valamar Collection Pical Resort 5*.

Keynote speakers are Sami Laiho and Joe Tidy. Sami Laiho is known as one of the world's leading experts in Windows security. Joe Tidy is a BBC reporter specializing in cyber security. He is the author of the book "Ctrl+Alt+Chaos: How Teenage Hackers Hijack the Internet", which explores the dark side of teenage hacker culture.

For the third year in a row, excellent expert Paula Januszkiewicz is attending the conference, while Sami Laiho and Joe Slowik are coming to Croatia for the first time. All three are top experts who, in addition to lectures, will also hold masterclasses where participants will gain practical tools and strategies applicable in real-world environments.

The Arena will also place emphasis on the application of the Cyber Security Act in daily business operations, as well as the challenges and opportunities arising from European certification schemes and other relevant EU policies.

Span Cyber Security Arena 2026 points out that compliance with European security policies and legislation is not just an obligation, but also the foundation of competitiveness, trust, and sustainable business development in the digital age.

1.4. People and community

1.4.1. Priority areas and new ESG objectives defined

Results of the double materiality assessment provided us with a clear framework for action and helped us identify topics in which Span can achieve the biggest positive impact, and mitigate key impacts and risks. In our new ESG strategy, we provide an insight into how we used an integrated approach to environment, social and governance topics to define new priority areas of action.

Environment

Our focus is on reducing the GHG scope 1 and 2 emissions, achieving more energy efficient operations, and gradually transitioning to renewable energy sources.

To achieve this, we particularly strive to develop and optimise cloud solutions, enabling our customers to reduce the energy consumption. We also improve efficiency and enable an indirect reduction of their emissions.

Social

We foster equal rights, fair reward system and career development through training, certifications and internal promotion programmes.

Aware of the challenges of working in a dynamic IT environment, we continuously enhance our well-being programmes, take care of the work-life balance and reinforce our talent management and business continuity systems.

Through partnerships with education institutions, work in the area of digital literacy and inclusiveness of community, we aim to contribute to the society in which we operate.

Governance

Ethics, transparency and responsibility are the basis of our business. We are guiding the further strengthening of anti-corruption policies, legal compliance and more sustainable supplier practices.

Cyber security remains one of the key business areas and an important part of our ESG contribution to the community. Through Span Cyber Security Center, we continue building the resilience, sharing knowledge and providing support, in particular to small and medium-sized enterprises that often lack sufficient resources for quality protection.

We also defined **11 key**, **measurable objectives** that will guide the implementation of our ESG priorities, and their summary is shown below:

Environment

Climate change mitigation & Energy efficiency

Reduce absolute Scope 1 and Scope 2 greenhouse gas emissions by 22.5% by September 2029 compared to the 2024 baseline

Cloud solutions

By 2026, Span will include sustainability considerations related to cloud infrastructure efficiency and emissions reduction in 100% of cloud service proposals and Statements of Work (SOWs) for data center

■ Span's core business focus

Social

Community engagement and digital education

Establishing and maintaining at least 5 partnerships with key educational institutions, enhancing digital competencies and educational opportunities for students

Employee wellbeing and work-life balance

Increase the employee engagement score related to work–life balance from 67.8% to at least 70 % by the end of the next calendar year

Data privacy

Maintain GDPR compliance throughout Span

Change management and employee adaptability

To maintain and continuously strengthen management capabilities in leading organizational change, ensuring an average 360° Change Management competency score of at least ≥ 4.26

Equal treatment and equal opportunities for all

Maintain or increase the employee engagement score related to fairness, equal opportunities, and inclusion in the climate assessment survey ≥ 80 %

Career development and talent retention

To ensure a minimum annual ratio of internal career moves in relation to the average number of employees of 15 %

Governance

Corruption and bribery – Prevention and detection including training

Zero-tolerance culture towards corruption and bribery through mandatory training and policy enforcement

Management of relationships with suppliers including payment practices

Keep < 5% late payment to SME

Cyber security

Reach a total of 500 beneficiaries of Span's Interactive Cyber Security Course for SMEs by the end of September 2029 (cumulative)

1.4.2. Organisational Climate Survey: international offices and inclusiveness in focus

We carried out the Organisational Climate Survey of Span Group that covered all the employees, including the colleagues from international offices. Its aim was to get honest feedback from employees on key aspects of the work environment, and to further improve the organisational culture and employee experience.

This year's survey introduced a few important developments, including a new chapter dedicated to inclusiveness, as well as a part of the survey specifically adapted to international offices aimed at better understanding of their perspective and cooperation with the Head Office.

Results of the survey showed a positive trend, whereby overall employee satisfaction increased by 3.61% compared to previous year, confirming the improvement in the development of work environment and the importance of active involvement of employees in the shaping of organisational culture.

The results obtained will act as a basis for further activities and initiatives aimed at the improvement of satisfaction, engagement and well-being of employees in the whole of Span Group.

1.4.3. Participation in conferences and professional events

In the fourth quarter of 2025, Span worked thoroughly on enhancing the cooperation with the academic community through a number of initiatives and events of educational nature. We actively participated in activities at the Faculty of Engineering in Rijeka, Faculty of Electrical Engineering and Computing in Zagreb, and the Faculty of Organization and Informatics in Varaždin, and we also successfully continued our long-term cooperation with the Technical High School in Zagreb by giving technical lectures.

In addition to cooperation with educational institutions, Span's experts also participated in various panels and professional events, including Career Days at the University of Applied Sciences in Virovitica, "Workforce Challenges" panel organised by the ESG Academy CEE, and "Volunteering in the Digital Age" panel of the National Volunteering Conference organised by the Croatian Volunteer Development Centre. Moreover, expert lectures were given to students of Software Engineering at Algebra.

By participating in these events, our employees shared their knowledge and experience through lectures, workshops and panel discussions, and at the same time provided support to students by way of awards, career counseling and guidance in terms of future professional opportunities.

2025
Span
Heroes

1.4.4. Span Heroes

Through Span Heroes programme, and for the sixth year in a row, Span has continued to recognize and honour employees who embody the core values of the Company with their work and behaviour. For Span Heroes 2025, we further updated the employee recognition system by simplifying the approach and putting a stronger focus on values that have a significant and tangible impact on the way we work every day.

This year, the programme focused on promoting the colleagues that live by Span's values – **Ahead of Times, Care and Honesty and Transparency** – and positively impact the teams and the organisation at the wider level by their example. The recognition system consisted of two categories: Span Hero, dedicated to employees who continuously show care, integrity and innovation within their organisational units, and Cross Team Hero, awarded to individuals who actively connect teams, foster cooperation and knowledge sharing within the organisation as a whole. In the last voting phase, employees selected a total of **21 winners**, thereby once again highlighting the importance of the culture of recognition, community and mutual respect within Span.

1.4.5. Employee health and well-being in focus

Span continues to carry out initiatives that promote employee health and well-being in the last quarter as well, with the focus on physical and mental health. On World Mental Health Day (10 October), employees had the opportunity to participate in a mental health and well-being webinar, which was aimed at raising awareness on the importance of mental health, recognising the early signs of stress and providing practical strategies for day-to-day support to resilience and overall satisfaction.

In November and December, Span particularly focused on men's health through **Movember** initiative, with an emphasis on preventive exams and early diagnosis of testicular and prostate diseases. In that period, 120 employees registered for full body check-ups. Some colleagues did a specialist urological examination, while all the interested employees still could schedule a free examination in the polyclinic of choice. In addition to activities aimed at employees, Span further supported the healthcare system by donating resources to the Urology Clinic of the Clinical Hospital Center "Sestre Milosrdnice", financing the training of doctors and nurses. With these initiatives, Span once again confirmed its commitment to promoting employee health, preventive care and well-being, while fostering positive and engaged work culture at the same time.

1.4.6. Span Christmas Pub Quiz – team spirit and team power

Apart from business activities, the fourth quarter also saw our first Span Christmas Pub Quiz, which gathered more than 180 employees on Span's premises. Participants divided into teams and enjoyed the knowledge quiz that encouraged team and healthy competition in a relaxed, holiday atmosphere.

Span Christmas Pub Quiz proved to be a successful internal initiative that blended together fun, teamwork and holiday spirit, and laid the foundation for similar gatherings in the future.

1.4.7. The First Audio Book Club held

Span joined the unique Croatian audiobook festival AudioLiber 2025 by participating in the audio book club Book&zvook.

Span's book lovers gathered in a relaxed atmosphere where they discussed a previously selected audiobook available on the Book&zvook app. It was an opportunity for these book enthusiasts to share their opinions about the chosen novel – as well as about audiobooks as an alternative way of enjoying literature.

The Book Club will continue quarterly throughout 2026.

1.4.8. People of Span for the community

During 2025, more than 90% of IT equipment which is no longer used at Span was donated to the institutions whose activity contributes to education, youth development and social inclusion. Donated equipment did no longer meet our internal standards, but is still completely functional, so we found a way to extend its lifecycle and help the community. We thereby also actively reduce waste and promote the reuse of equipment, extending its lifecycle in a sustainable way.

Furthermore, Span contributes to positive changes in society by organising already traditional Christmas humanitarian activity which

was initiated and carried out by our member of the Management Board Mihaela Trbojević, together with **Mali zmaj**, an association which helps improve the quality of life of children from vulnerable families. Humanitarian blood donation was also organised, attracting more and more new donors each year.

1.4.9. Voluntary contribution and professional engagement

In cooperation with the **Volunteers' Center Zagreb**, Span organised another volunteering action. After two years dedicated to the furnishing of nursing homes, this year we focused on the youth – we furnished the living room and hallway of the **Trnoružica Nursery School in Zagreb**. Through joint work of our employees, we created a more comfortable, warm and stimulating area for children and youth workers, proving that even slight changes can have a great impact on everyday life of the youngest members of the community.

Building on the cooperation with Volunteers' Center Zagreb, we actively participated in the **8th National Employee Volunteering Conference**. Sonja Tadić, our ESG and Environmental Protection Team Leader had the opportunity to present Span's volunteering project based on employee skills in cooperation with **Krijesnica**, an association that provides support to children and families facing malignant diseases. In this project, our colleagues made use of their expert knowledge to help the as-

sociation optimise its day-to-day processes, and to enable them to devote more time to what's really important – their beneficiaries.

Also, at the panel during "**Volunteering in the Digital Age**" national conference, Petra Cigoj Debijađi, our Organisational Development Specialist, talked to experts in different fields about how business sector and technology can support quality and sustainable volunteer programmes and active engagement of citizens.

Through initiatives such as volunteer activities based on professional skills, cooperation with educational institutions and raising awareness on cyber security, Span continues to promote responsible use of technology and make a significant social impact.

1.4.10. Cooperation with the Croatian Business Council for Sustainable Development (HRPSOR)

Span continues its active cooperation with the Croatian Business Council for Sustainable Development by participating of the ESG Department at the 17th Sustainable Development Conference, an event gathering business and public sector leaders, experts, decision-makers and academic community representatives to debate key topics and challenges in the area of sustainable development.

Also, employees of the ESG, Legal, and HR departments participated in HRPSOR's professional workshop on human rights in business environment. The programme included legislation, examples of the most serious human rights violation, and interactive exercises that helped colleagues understand practical challenges the companies may face with.

In the second part of the workshop, the focus was on children's rights and their importance in responsible business. Such trainings help us better understand how technologies and business processes can support higher standards of protection of human rights and ensure a sustainable and ethical company development.

1.4.11. Exchange of experience on sustainable practices

Participating in panels dedicated to sustainable practices helps us share experiences with other organisations, better understand the regulatory requirements, and contributes to the dialogue that promotes a more transparent and responsible business environment. Such approach was further reinforced by participating in panels that covered the key topics in the area of sustainable development.

At the workshop on understanding the key requirements and practices related to reporting in accordance with ESRS standards, Deloitte brought together participants from various industries. Sonja Tadić, our ESG Manager, had the opportunity to share her practical experience, challenges and lessons learned in the implementation of European Sustainability Reporting Standards.

Moreover, Ana Vukšić, Member of the Management Board, participated in an ESG networking event organised by the Raiffeisen Bank, and in the ESG Conference "**Green Croatia – Sustainability and Corporate Governance**" organised by the Croatian News Agency (HINA). Both events gathered experts from various sectors, with a view to share knowledge, experience and good practices in the implementation of ESG principles in business processes.

1.4.12. Cooperation with URI Soča

At Span, socially responsible business means expanding our presence to areas that connect us in a broader sense. **Span Slovenia** has recognized this as well and has been connected for years with URI Soča – the University Rehabilitation Institute of the Republic of Slovenia, with special attention given to supporting the hospital's primary school children. Span Slovenia provides assistance in procuring school supplies, organizing cooking workshops, joint celebrations, and summer activities – from summer in Planica to diving with the support of professional divers. These are just some of the areas where personal commitment from employees was needed, and children were given experiences that would be unattainable without physical and material support.

Financial Indicators for
twelve months of 2025

2

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

Operating revenue +29% YoY

230.9 mil. EUR

EBITDA before one-off items +38% YoY

13.7 mil. EUR

EBITDA after one-off items +47% YoY

13.5 mil. EUR

Net Profit after one-off items +68% YoY

5.7 mil. EUR

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

Operating revenue +35% YoY

148.6 mil. EUR

EBITDA before one-off items +109% YoY

10.6 mil. EUR

EBITDA after one-off items +139% YoY

10.4 mil. EUR

Net Profit after one-off items +127% YoY

6.3 mil. EUR

2.3. Key features of the period – twelve months of 2025

Profit and Loss Account – shortened

Span Group

In thousands of EUR	2024	2025	Δ %	Q4 2024	Q4 2025	Δ %
Total revenue	**180,879**	**232,225**	**28%**	**42,354**	**51,235**	**21%**
Operating revenue*	179,039	230,861	29%	41,910	50,752	21%
Other revenue	1,840	1,364	-26%	444	483	9%
Total costs	**171,685**	**218,680**	**27%**	**40,855**	**48,777**	**19%**
Costs of goods and services sold*	123,251	164,659	34%	25,991	33,694	30%
Personnel expenses	36,451	43,322	19%	10,308	11,772	14%
Other operating expenses	11,984	10,700	-11%	4,556	3,312	-27%
EBITDA before one-off items	**9,951**	**13,689**	**38%**	**1,861**	**2,458**	**32%**
EBITDA one-off items	757	144	-81%	362	-	-100%
EBITDA after one-off items	**9,194**	**13,544**	**47%**	**1,499**	**2,458**	**64%**
Depreciation and amortization	3,748	4,255	14%	949	1,101	16%
Goodwill impairment losses	-	1,431	-	-	1,431	-
EBIT before one-off items	**6,203**	**9,434**	**52%**	**912**	**1,357**	**49%**
EBIT after one-off items	**5,446**	**7,858**	**44%**	**549**	**(74)**	**-113%**
Net financial result	-652	-237	64%	59	(141)	-339%
Shares of profit/loss of associated companies	-1	-90	-7845%	-	(8)	-2243%
Impairment losses on investments in associates	-	260	-	-	260	-
Profit/loss before taxation before one-off items	**5,550**	**9,107**	**64%**	**970**	**1,207**	**24%**
Profit/loss before taxation after one-off items	**4,792**	**7,272**	**52%**	**608**	**(484)**	**-180%**
Corporate tax	1,394	1,565	12%	205	168	-18%
Profit/loss after taxation before one-off items	**4,155**	**7,543**	**82%**	**765**	**1,040**	**36%**
Profit/loss after taxation after one-off items	**3,398**	**5,707**	**68%**	**403**	**(652)**	**-262%**

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

Span d.d.

In thousands of EUR	2024	2025	Δ %	Q4 2024	Q4 2025	Δ %
Total revenue	**110,568**	**149,120**	**35%**	**27,594**	**32,517**	**18%**
Operating revenue	110,033	148,617	35%	27,472	32,298	18%
Other revenue	534	503	-6%	122	220	80%
Total costs	**106,216**	**138,703**	**31%**	**26,505**	**30,605**	**15%**
Costs of goods and services sold	68,109	93,180	37%	14,244	18,250	28%
Personnel expenses	28,970	37,100	28%	8,700	9,806	13%
Other operating expenses	9,137	8,423	-8%	3,561	2,549	-28%
EBITDA before one-off items	**5,053**	**10,561**	**109%**	**1,451**	**1,913**	**32%**
EBITDA one-off items	702	144	-79%	362	-	-100%
EBITDA after one-off items	**4,351**	**10,416**	**139%**	**1,089**	**1,913**	**76%**
Depreciation and amortization	2,782	3,438	24%	753	881	17%
Goodwill impairment losses	-	1,431	-	-	1,431	-
EBIT before one-off items	**2,271**	**7,123**	**214%**	**697**	**1,031**	**48%**
EBIT after one-off items	**1,569**	**5,548**	**254%**	**335**	**(399)**	**-219%**
Net financial result	1,547	1,439	-7%	64	781	1117%
Shares of profit/loss of associated companies	-	-	-	-	-	-
Impairment losses on investments in associates	-	266	-	-	266	-
Profit/loss before taxation before one-off items	**3,818**	**8,563**	**124%**	**762**	**1,812**	**138%**
Profit/loss before taxation after one-off items	**3,116**	**6,721**	**116%**	**400**	**115**	**-71%**
Corporate tax	360	459	28%	60	(168)	-380%
Profit/loss after taxation before one-off items	**3,458**	**8,103**	**134%**	**702**	**1,980**	**182%**
Profit/loss after taxation after one-off items	**2,756**	**6,262**	**127%**	**340**	**283**	**-17%**

Revenue

Total consolidated revenue increased by EUR 51,346 thousand, or 28% compared to the twelve months of 2024. The operating revenue grew by EUR 51,822 thousand in the same observed period. The highest absolute and relative growth was recorded by the Software Asset Management and Licensing segment. Total revenue growth from IT services with high added value amounted to EUR 10,522 thousand.

In the same period, Span d.d. recorded a growth of total revenue by EUR 38,552 thousand, or 35%. The growth results from operating revenues, which were higher by EUR 38,584 thousand. Revenue growth is the result of growth in all business segments, while the most significant growth was recorded in the Software Asset Management and Licensing segment. In 2025, a bid of the Group of bidders Span d.d. and Combis d.o.o. was selected on a public tender for the use of Microsoft software products and services, followed by the implementation of contract in July. Also, the contract for buy in and technical support renewal of Microsoft licenses was implemented in July, as part of an open procedure for the public procurement of Hrvatska elektroprivreda d.d.

Operating expenses

The total consolidated operating expenses saw an increase by EUR 46,995 thousand, or 27% compared to 2024. The largest generator of the growth of expenses was the cost of goods and services sold, following the revenue growth, while the increase has been further stimulated by the expansion to foreign markets, including incorporation and operational start-up of subsidiaries.

The personnel expenses increased by EUR 6,871 thousand, or 19% compared to 2024. The average number of employees in the Group in twelve months of 2025 was 890, compared to the prior year when the average number of employees in the Group was 859.

Total expenses of Span d.d. increased by EUR 32,487 thousand compared to the same period last year. Cost of goods and services sold increased by EUR 25,071 thousand, while personnel expenses increased by EUR 8,130 thousand, which is mostly due to the merger of the companies Ekobit and Bonsai. The average number of employees in the Company in the observed period was 776, an increase compared to the prior year when the average number of employees in the Company was 698. 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 3,738 thousand, or 38% and amounts to EUR 13,689 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 twelve months of 2025 recorded an increase of 47% compared to the same period of the prior year.

Span d.d. recorded an increase of EBITDA before one-off items of EUR 5,507 thousand, or 109%, amounting to EUR 10,561 thousand. In the observed period, Span d.d. recorded an increase of EBITDA after one-off items of EUR 6,065 thousand, to EUR 10,416 thousand, which was a 139% increase.

The increase of depreciation 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 -237 thousand, a result of foreign exchange losses in Span Croatia and interest expense due to bond issuance.

Revenues by segments

Span Group

In thousands of EUR	2024	2025	Δ %	Q4 2024	Q4 2025	Δ %
Total operating revenue	**179,039**	**230,861**	**29%**	**41,910**	**50,752**	**21%**
Software Asset Management and Licensing	129,152	170,451	32%	26,839	34,625	29%
Infrastructure Services, Cloud & Cyber Security	16,135	19,128	19%	5,557	4,284	-23%
Service Center Management and Technical Support	19,193	24,628	28%	5,169	6,693	29%
Software and Business Solutions Development*	14,559	16,654	14%	4,346	5,151	19%

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

Span d.d.

In thousands of EUR	2024	2025	Δ %	Q4 2024	Q4 2025	Δ %
Total operating revenue	**110,033**	**148,617**	**35%**	**27,472**	**32,298**	**18%**
Software Asset Management and Licensing	66,576	93,187	40%	14,030	18,179	30%
Infrastructure Services, Cloud & Cyber Security	14,058	18,147	29%	4,724	3,919	-17%
Service Center Management and Technical Support	18,730	23,569	26%	5,087	6,152	21%
Software and Business Solutions Development	10,669	13,713	29%	3,632	4,048	11%

Net profit

Profit after taxation before one-off items of the Group increased by EUR 3,387 thousand, to EUR 7,543 thousand. In the observed period, profit after taxation after one-off items of the Group increased by EUR 2,309 thousand, to EUR 5,707 thousand. One-off items are higher by EUR 1,079 thousand compared to the same period last year.

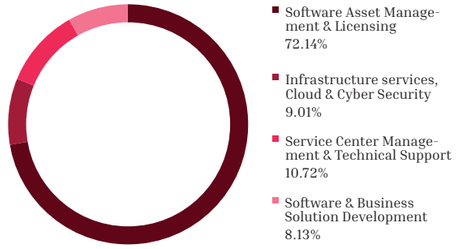
One-off items of the Group at the level of EBITDA include the severance pay to a former member of the Management Board and the adjustment of the last instalment liability related to the acquisition of GT Tarkvara, in the amount of EUR 144 thousand; at the level of EBIT, they include the expenses stated and goodwill impairment in the amount of EUR 1,431 thousand; while at the level of gross and net profit, they further include impairment of investment in associate Fintech Digital Services d.o.o., in the amount of EUR 260 thousand.

Goodwill arising from the merger of subsidiary Recro-net d.o.o. has been written off based on the estimate of recoverable values, in accordance with the long-term strategic direction and business development priorities of the Company.

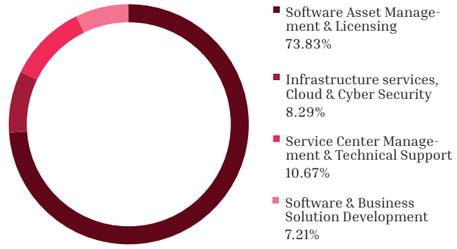
Span d.d. recorded a growth of profit after taxation before one-off items by EUR 4,645 thousand, to EUR 8,103 thousand. Span d.d. recorded a growth of profit after taxation after one-off items by EUR 3,506 thousand, to EUR 6,262 thousand. The cost of corporate tax reflected the release of the deferred tax assets for both tax reliefs obtained based on the Investment Promotion Act. More details about the reliefs obtained can be found in the chapter “Deferred tax assets”. 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.

Revenues by segments

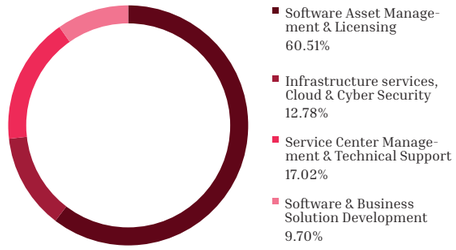
Span Group 2024



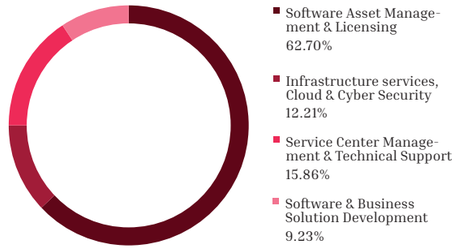
Span Group 2025



Span d.d. 2024



Span d.d. 2025



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 twelve months of 2024 and 2025 is provided below.

1. Software Asset Management and Licensing recorded a growth of revenue by 32%. The Group recorded higher revenue compared to the twelve months of 2024. The highest growth was recorded by Span Croatia and Span LLC Ukraine, followed by Span Slovenia and GT Tarkvara. The share of revenues in the total operating revenues was 74%.

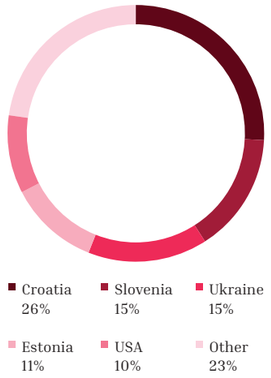
2. Infrastructure Services, Cloud & Cyber Security increased by 19% in the observed period, compared to the same period of the prior year. Revenue growth in this segment was generated by the realization of strategic investment in this business segment, additionally expanded by the implementation of a major project with one of our key customers in 2025.

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

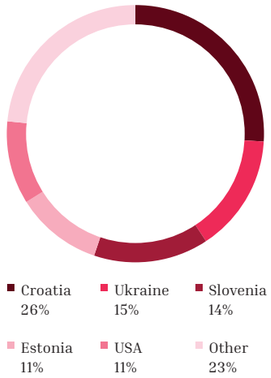
4. Software and Business Solution Development in the observed period grew by 14% compared to the twelve months of the last year.

Revenues by geographic markets

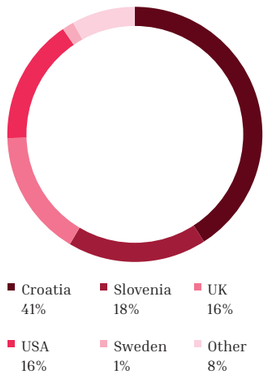
Span Group 2024



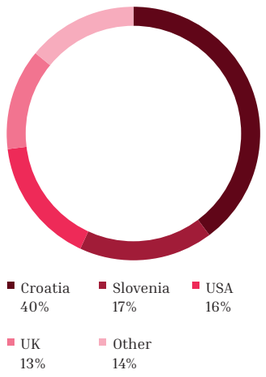
Span Group 2025



Span d.d. 2024



Span d.d. 2025



2.5. Revenues by geographic markets

Revenues by geography show the geographic market where goods, or services are invoiced. The share of revenues the Group makes in foreign markets accounts for 74% of the total revenues. The most significant growth of revenue, totalling EUR 13,697 thousand was recorded by the Croatian market, followed by the Ukrainian (EUR 7,353 thousand) and Slovenian market (EUR 6,429 thousand). In the Ukrainian market, Microsoft for most of its users in Q1 2024 still allowed the use of products free of charge.

Span d.d. achieves 40% of revenue on the Croatian market, which also recorded the highest growth compared to the same period last year.

2.6. Balance Sheet

	Span Group		Span d.d.	
In thousands of EUR	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**
ASSETS	**81,177**	**113,767**	**61,034**	**87,434**
Fixed assets	25,033	26,246	30,002	30,567
Deferred tax assets	1,158	631	933	623
Current assets	26,028	37,316	17,113	24,594
Cash and cash equivalents	24,368	44,056	8,994	26,705
Prepaid expenses and accrued income	4,590	5,518	3,992	4,945
LIABILITIES	**81,177**	**113,767**	**61,034**	**87,434**
Equity and reserves	33,853	37,847	29,840	34,624
Long-term liabilities	2,414	30,044	2,377	29,075
Current liabilities	39,334	39,662	25,461	21,620
Accrued expenses and deferred revenue	5,575	6,215	3,356	2,114

Investment in assets

	Span Group				Span d.d.			
In thousands of EUR	**2024**	**2025**	**Q4 2024**	**Q4 2025**	**2024**	**2025**	**Q4 2024**	**Q4 2025**
Computer equipment and other equipment	739	879	227	170	704	713	214	149
Tangible assets in preparation	23	36	4	7	-	-	-	-
Right-of-use assets	2,302	4,880	124	3,692	2,223	3,787	99	2,923
Other intangible assets	39	58	25	38	3	27	-	26
Intangible assets in preparation	312	495	-73	273	429	453	-73	233
Investment in assets total	**3,415**	**6,348**	**307**	**4,180**	**3,359**	**4,980**	**240**	**3,331**

Assets

The total value of the assets of the Group was higher by EUR 32,590 thousand. The increase of the total assets is mostly the result of the increase of cash and cash equivalents, as well as the increase of 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. In the fourth quarter of 2025, the existing lease agreements were extended, thus leading to a remeasurement of lease liabilities and right-to-use assets in accordance with applicable accounting standards. This resulted in an increase of carrying amount of right-to-use assets and corresponding liabilities. Investment in intangible assets in preparation related to the implementation of software for own use, capitalised labour costs relating to the continuation of

development of internally generated intangible assets, and the investment in business premises leased by the Group.

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. Based on the above, deferred tax assets were further recognized, and they amounted to EUR 631 thousand as at 31 December 2025.

The financial support received allows Span d.d. to be exempt from paying corporate income tax from 2021 to 2031, for 50% of the amount of the tax base, up to the maximum threshold in the amount of the total investment according to the Investment Promotion Act (ZOPI).

Equity and reserves

The total equity and reserve of the Group increased by EUR 3,993 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 increased by EUR 27,630 thousand, primarily as a result of bond issuance in the third quarter and the increase of lease liabilities after the remeasurement of lease liabilities, carried out due to the extension of existing lease agreements.

Short-term liabilities increased by EUR 328 thousand, as a result of the increase in liabilities to suppliers.

2.7. Cash flow

The Group recorded positive cash flow from business activities, which is lower compared to the previous year, primarily as a result of an increase in accounts receivable as at 31 December 2025, leading to an increase of tied-up resources in the working capital and consequently lower net inflow from business activity. The Group recorded the current liquidity ratio of 2.37, 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.

The positive cash flow from financial activities is the result of bond issuance.

Negative net debt of the Group amounted to EUR 12,704 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**	**31.12.2025**	**31.12.2024**	**31.12.2025**
Current assets	54,986	86,890	30,099	56,244
Current liabilities	44,910	45,877	28,817	23,734
Working capital	**10,077**	**41,013**	**1,282**	**32,510**
Current liquidity ratio	1.22	1.89	1.04	2.37

Net debt

	Span Group		Span d.d.	
In thousands of EUR	**31.12.2024.**	**31.12.2025.**	**31.12.2024.**	**31.12.2025.**
Financial debt*	8,299	31,352	8,118	30,334
Cash and cash equivalents	24,368	44,056	8,994	26,705
Net debt	**(16,069)**	**(12,704)**	**(876)**	**3,629**
Total equity	**33,853**	**37,847**	**29,840**	**34,624**
Net debt and total equity ratio	-	-	-	**10.5%**

*long-term and short-term credits and loans, lease liabilities and liabilities for issued securities

Cash flow

	Span Group				Span d.d.			
In thousands of EUR	**2024.**	**2025.**	**Q4 2024.**	**Q4 2025.**	**2024.**	**2025.**	**Q4 2024.**	**Q4 2025.**
Net cash from operating activities	11,772	6,682	11,549	10,610	3,320	4,071	6,247	5,460
Net cash used in investment activities	-2,943	-3,138	-60	-340	-530	-1,686	-190	653
Net cash used in financial activities	1,159	16,143	-1,194	-1,428	1,372	15,326	-1,213	-4,001
Net increase / decrease in cash and cash equivalents	**9,988**	**19,687**	**10,294**	**8,841**	**4,162**	**17,711**	**4,844**	**2,111**

Financial Statements of
Span Group and Span d.d.

3

Span Group

Statement of profit or loss for the period 1.1.2025 to 31.12.2025 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	180,879,051	42,354,300	232,224,767	51,235,117
1 Income from sales with undertakings within the Group	002	0	0	0	0
2 Income from sales (outside Group)	003	179,038,553	41,910,555	230,860,755	50,752,084
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	1,840,498	443,745	1,364,012	483,033
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	175,433,403	41,804,892	224,366,271	51,309,209
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	130,350,692	28,173,781	172,140,292	35,970,031
a) Costs of raw materials and consumables	010	591,486	129,831	543,587	145,445
b) Costs of goods sold	011	119,696,177	24,998,593	160,316,889	32,029,416
c) Other external costs	012	10,063,029	3,045,357	11,279,816	3,795,170
3 Staff costs (ADP 014 to 016)	013	36,450,617	10,308,076	43,321,864	11,771,632
a) Net salaries and wages	014	23,877,450	6,996,120	28,770,004	7,865,376
b) Tax and contributions from salary costs	015	9,377,111	2,463,470	10,567,313	2,784,270
c) Contributions on salaries	016	3,196,056	848,486	3,984,547	1,121,986
4 Depreciation	017	3,747,942	949,365	4,255,020	1,101,233
5 Other costs	018	4,585,720	2,075,238	2,978,703	995,921
6 Value adjustments (ADP 020+021)	019	298,432	298,432	1,670,392	1,470,392
a) fixed assets other than financial assets	020	0	0	1,430,832	1,430,832
b) current assets other than financial assets	021	298,432	298,432	239,560	39,560
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	1,024,083	349,662	1,622,904	480,943
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	361,846	109,428	695,349	204,672
8 Exchange rate differences and other financial income	038	662,237	240,234	927,555	276,271
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1,676,259	290,786	2,120,229	882,249
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	350,076	99,095	724,309	292,769
4 Exchange rate differences and other expenses	045	1,326,183	191,691	1,135,529	329,089
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	260,391	260,391
7 Other financial expenses	048	0	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRITUE 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	1,128	359	89,615	8,411
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	181,903,134	42,703,962	233,847,671	51,716,060
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	177,110,790	42,096,037	226,576,115	52,199,869
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	4,792,344	607,925	7,271,556	-483,809
1 Pre-tax profit (ADP 053-054)	056	4,792,344	607,925	7,271,556	0
2 Pre-tax loss (ADP 054-053)	057	0	0	0	-483,809
XII INCOME TAX	058	1,394,173	205,241	1,564,624	167,841
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	3,398,171	402,684	5,706,932	-651,650
1 Profit for the period (ADP 055-059)	060	3,398,171	402,684	5,706,932	0
2 Loss for the period (ADP 059-055)	061	0	0	0	-651,650
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	3,398,172	402,684	5,706,931	769,966
1 Attributable to owners of the parent	076	3,398,172	402,684	5,757,730	817,604
2 Attributable to minority (non-controlling) interest	077	0	0	-50,799	-47,638
STATEMENT OF OTHER COMPRHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	3,398,172	402,684	5,706,932	-651,650
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	1,390,791	1,563,911	-436,846	-105,147
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	1,373,787	1,373,787	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	1,373,787	1,373,787	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	17,004	190,124	-436,846	-105,147
1 Exchange rate differences from translation of foreign operations	088	17,004	190,124	-436,846	-105,147
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	1,390,791	1,563,911	-436,846	-105,147
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	4,788,963	1,966,595	5,270,086	-756,797
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	4,788,963	1,966,595	5,270,086	-756,797
1 Attributable to owners of the parent	100	4,788,963	1,966,595	5,320,885	-709,159
2 Attributable to minority (non-controlling) interest	101	0	0	-50,799	-47,638

Span Group

Balance sheet, as of 31.12.2025 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**	26,190,535	26,877,241
I INTANGIBLE ASSETS (ADP 004 to 009)	**003**	14,976,850	12,531,181
1 Research and development	**004**	1,754,106	1,313,380
2 Concessions, patents, licences, trademarks, software and other rights	**005**	855,298	794,554
3 Goodwill	**006**	8,905,148	7,474,316
4 Advances for the purchase of intangible assets	**007**	0	0
5 Intangible assets in preparation	**008**	120,232	162,112
6 Other intangible assets	**009**	3,342,066	2,786,819
II TANGIBLE ASSETS (ADP 011 to 019)	**010**	9,742,742	12,522,132
1 Land	**011**	2,359,528	2,359,528
2 Buildings	**012**	5,003,146	7,264,226
3 Plant and equipment	**013**	1,030,032	935,531
4 Tools, working inventory and transportation assets	**014**	1,347,065	1,958,588
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	4,259
8 Other tangible assets	**018**	0	0
9 Investment property	**019**	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	**020**	312,491	148,878
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	48,926
7 Investments in securities	**027**	0	0
8 Loans, deposits, etc. given	**028**	52,100	69,567
9 Other investments accounted for using the equity method	**029**	260,391	30,385
10 Other fixed financial assets	**030**	0	0
IV RECEIVABLES (ADP 032 to 035)	**031**	509	1,043,696
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	1,043,696
V DEFERRED TAX ASSETS	**036**	1,157,943	631,354
C) CURRENT ASSETS (ADP 038+046+053+063)	**037**	50,396,053	81,371,576
I INVENTORIES (ADP 039 to 045)	**038**	278,655	287,268
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	287,268
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	36,317,446
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	34,000,381
4 Receivables from employees and members of the undertaking	**050**	0	0
5 Receivables from government and other institutions	**051**	209,776	1,560,886
6 Other receivables	**052**	658,985	756,179
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	**053**	570,856	711,154
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	18,398
7 Investments in securities	**060**	235,972	340,631
8 Loans, deposits, etc. given	**061**	334,884	352,125
9 Other financial assets	**062**	0	0
IV CASH AT BANK AND IN HAND	**063**	24,368,299	44,055,708
D) PREPAID EXPENSES AND ACCRUED INCOME	**064**	4,590,213	5,518,351
E) TOTAL ASSETS (ADP 001+002+037+064)	**065**	81,176,801	113,767,168
OFF-BALANCE SHEET ITEMS	**066**	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	**067**	33,853,445	37,846,630
I INITIAL (SUBSCRIBED) CAPITAL	**068**	3,920,000	3,920,000
II CAPITAL RESERVES	**069**	8,802,205	8,888,416
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	**070**	1,457,930	1,215,617
1 Legal reserves	**071**	1,457,930	1,215,617
2 Reserves for treasury shares	**072**	53,089	53,089
3 Treasury shares and holdings (deductible item)	**073**	-53,089	-53,089
4 Statutory reserves	**074**	0	0
5 Other reserves	**075**	0	0
IV REVALUATION RESERVES	**076**	3,130,087	2,902,282
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	**077**	-220,139	-656,985
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	-656,985
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	**083**	13,365,190	15,667,278
1 Retained profit	**084**	13,365,190	15,667,278
2 Loss brought forward	**085**	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	**086**	3,398,172	5,757,730
1 Profit for the business year	**087**	3,398,172	5,757,730
2 Loss for the business year	**088**	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	**089**	0	152,292
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	30,043,731
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	24,651,000
10 Other long-term liabilities	**107**	1,579,245	4,627,324
11 Deferred tax liability	**108**	834,625	765,407
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	**109**	39,334,066	39,661,922
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	250,801
7 Liabilities for advance payments	**116**	606,346	672,444
8 Liabilities to suppliers	**117**	22,068,070	26,145,562
9 Liabilities for securities	**118**	0	457,336
10 Liabilities to employees	**119**	2,049,105	2,369,405
11 Taxes, contributions and similar liabilities	**120**	3,455,542	6,090,351
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	3,676,023
E) ACCRUALS AND DEFERRED INCOME	**124**	5,575,419	6,214,886
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	**125**	81,176,800	113,767,169
G) OFF-BALANCE SHEET ITEMS	**126**	0	0

Span Group

Statement of cash flows - indirect method for the period 1.1.2025 to 31.12.2025 in EUR, submitter: Span d.d.

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	**001**	4,792,344	7,271,554
2 Adjustments (ADP 003 to 010):	**002**	3,342,228	6,307,529
a) Depreciation	**003**	3,747,941	4,255,022
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	**004**	-7,049	71,418
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	**005**	301,088	2,020,398
d) Interest and dividend income	**006**	-361,846	-695,349
e) Interest expenses	**007**	350,076	724,308
f) Provisions	**008**	0	0
g) Exchange rate differences (unrealised)	**009**	43,146	-416,632
h) Other adjustments for non-cash transactions and unrealised gains and losses	**010**	-731,128	348,364
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	**011**	8,134,572	13,579,083
3 Changes in the working capital (ADP 013 to 016)	**012**	4,593,303	-5,491,751
a) Increase or decrease in short-term liabilities	**013**	3,872,734	7,235,159
b) Increase or decrease in short-term receivables	**014**	2,125,936	-12,429,626
c) Increase or decrease in inventories	**015**	-3,888	-8,613
d) Other increase or decrease in working capital	**016**	-1,401,479	-288,671
II Cash from operations (ADP 011+012)	**017**	12,727,875	8,087,332
4 Interest paid	**018**	-333,623	-289,435
5 Income tax paid	**019**	-622,319	-1,116,162
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	**020**	11,771,933	6,681,735
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	**021**	33,968	70,650
2 Cash receipts from sales of financial instruments	**022**	0	0
3 Interest received	**023**	361,846	695,349
4 Dividends received	**024**	0	0
5 Cash receipts from repayment of loans and deposits	**025**	0	0
6 Other cash receipts from investment activities	**026**	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	**027**	395,814	765,999
1 Cash payments for the purchase of fixed tangible and intangible assets	**028**	-1,110,550	-1,467,105
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**	-2,227,855	-2,316,432
5 Other cash payments from investment activities	**032**	0	-120,000
IV Total cash payments from investment activities (ADP 028 to 032)	**033**	-3,338,405	-3,903,537
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	**034**	-2,942,591	-3,137,538
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	**035**	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	**036**	0	24,651,000
3 Cash receipts from credit principals, loans and other borrowings	**037**	10,999,000	6,501,000
4 Other cash receipts from financing activities	**038**	127,592	0
V Total cash receipts from financing activities (ADP 035 to 038)	**039**	11,126,592	31,152,000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	**040**	-7,600,000	-11,750,000
2 Cash payments for dividends	**041**	-585,566	-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**	-300,779	0
5 Other cash payments from financing activities	**044**	-1,480,785	-1,694,488
VI Total cash payments from financing activities (ADP 040 to 044)	**045**	-9,967,130	-15,008,787
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	**046**	1,159,462	16,143,213
1 Unrealised exchange rate differences in respect of cash and cash equivalents	**047**	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	**048**	9,988,804	19,687,410
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**049**	14,379,495	24,368,299
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	**050**	24,368,299	44,055,709

Span Group

Statement of changes in equity for the period from 1.1.2025 to 31.12.2025, in EUR

Item	AOP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 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	1,253,382	0	0	0	0	0	120,405	0	1,373,787	0	1,373,787
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	233,231	233,231	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	-124,122	-461,445	-585,567	0	-585,567
21 Other distributions and payments to members/shareholders	21	0	-1,116,603	80,832	-804,242	-804,242	0	0	0	0	0	0	0	0	582,611	0	-453,160	-319,690	-772,850
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	682,738	-682,738	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	3,920,000	8,802,205	1,457,930	53,089	53,089	0	0	3,130,086	0	0	0	0	-220,139	13,365,190	3,398,172	33,853,444	0	33,853,444
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	17,004	120,405	0	1,390,791	0	1,390,791
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	1,253,382	0	0	0	0	17,004	120,405	3,398,172	4,788,963	0	4,788,963
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	-1,116,603	80,832	-571,011	-571,011	0	0	0	0	0	0	0	0	1,141,227	-1,144,183	-1,038,727	-319,690	-1,358,417
Current period																			
1 Balance on the first day of the current business year	28	3,920,000	8,802,205	1,457,930	53,089	53,089	0	0	3,130,086	0	0	0	0	-220,139	13,365,190	3,398,172	33,853,444	0	33,853,444
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (AOP 28 to 30)	31	3,920,000	8,802,205	1,457,930	53,089	53,089	0	0	3,130,086	0	0	0	0	-220,139	13,365,190	3,398,172	33,853,444	0	33,853,444
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,757,730	5,757,730	-50,799	5,706,931
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	-436,846	0	0	-436,846	0	-436,846
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	-227,805	0	0	0	0	0	227,805	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	776,450	776,450	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	86,211	-242,313	-776,450	-776,450	0	0	0	0	0	0	0	0	240,410	0	84,308	203,092	287,400
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	8,888,416	1,215,617	53,089	53,089	0	0	2,902,281	0	0	0	0	-656,985	15,667,278	5,757,730	37,694,337	152,293	37,846,630
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	-227,805	0	0	0	0	-436,846	227,805	0	-436,846	0	-436,846
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	0	-227,805	0	0	0	0	-436,846	227,805	5,757,730	5,320,884	-50,799	5,270,085
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	86,211	-242,313	0	0	0	0	0	0	0	0	0	0	2,074,283	-3,398,172	-1,479,991	203,092	-1,276,899

Span d.d.

Statement of profit or loss for the period 1.1.2025 to 31.12.2025 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	110,567,540	27,593,966	149,119,606	32,517,430
1 Income from sales with undertakings within the Group	002	19,679,126	3,743,924	24,560,023	4,398,600
2 Income from sales (outside Group)	003	90,354,078	23,728,175	124,056,999	27,899,276
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	106,439	15,148	82,389	26,020
5 Other operating income (outside the Group)	006	427,897	106,719	420,195	193,534
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	108,998,581	27,258,593	143,571,580	32,916,869
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	73,758,525	16,073,583	99,314,946	20,064,650
a) Costs of raw materials and consumables	010	499,725	103,567	478,311	121,785
b) Costs of goods sold	011	63,216,564	13,156,092	88,533,293	16,987,237
c) Other external costs	012	10,042,236	2,813,924	10,303,342	2,955,628
3 Staff costs (ADP 014 to 016)	013	28,969,922	8,699,622	37,100,043	9,806,348
a) Net salaries and wages	014	18,026,641	5,623,496	23,548,492	6,278,248
b) Tax and contributions from salary costs	015	8,162,295	2,298,192	9,934,456	2,549,476
c) Contributions on salaries	016	2,780,986	777,934	3,617,095	978,624
4 Depreciation	017	2,782,496	753,320	3,437,559	881,256
5 Other costs	018	3,458,863	1,703,293	2,251,669	697,252
6 Value adjustments (ADP 020+021)	019	28,775	28,775	1,467,363	1,467,363
a) fixed assets other than financial assets	020	0	0	1,430,832	1,430,832
b) current assets other than financial assets	021	28,775	28,775	36,531	36,531
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	2,148,047	234,809	3,106,818	1,346,482
1 Income from investments in holdings (shares) of undertakings within the Group	031	1,650,000	0	2,296,993	996,993
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	0	11,831	11,441
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	112,502	39,809	325,121	120,202
8 Exchange rate differences and other financial income	038	383,399	195,000	463,964	208,937
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	8,909	8,909
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	601,048	170,646	1,933,715	831,873
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	0	32,534	10,920
3 Interest expenses and similar expenses	044	347,801	94,956	747,529	300,080
4 Exchange rate differences and other expenses	045	222,372	75,690	887,277	254,498
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	266,375	266,375
7 Other financial expenses	048	20,831	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRITUE 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	112,715,587	27,828,775	152,226,424	33,863,912
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	109,599,629	27,429,239	145,505,295	33,748,742
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	3,115,958	399,536	6,721,129	115,170
1 Pre-tax profit (ADP 053-054)	056	3,115,958	399,536	6,721,129	115,170
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	359,930	59,913	459,458	-167,954
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	2,756,028	339,623	6,261,671	283,124
1 Profit for the period (ADP 055-059)	060	2,756,028	339,623	6,261,671	283,124
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPRHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	2,756,028	339,623	6,261,671	283,124
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	1,373,787	1,373,787	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	1,373,787	1,373,787	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	1,373,787	1,373,787	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	1,373,787	1,373,787	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	4,129,815	1,713,410	6,261,671	283,124
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

Span d.d.

Balance sheet, as of 31.12.2025 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**	30,935,516	31,189,448
I INTANGIBLE ASSETS (ADP 004 to 009)	**003**	7,881,408	5,838,192
1 Research and development	**004**	1,742,199	1,313,880
2 Concessions, patents, licences, trademarks, software and other rights	**005**	794,103	685,074
3 Goodwill	**006**	3,902,202	2,471,369
4 Advances for the purchase of intangible assets	**007**	0	0
5 Intangible assets in preparation	**008**	119,565	152,558
6 Other intangible assets	**009**	1,323,339	1,215,311
II TANGIBLE ASSETS (ADP 011 to 019)	**010**	9,369,409	11,170,551
1 Land	**011**	2,359,528	2,359,528
2 Buildings	**012**	4,835,835	6,295,133
3 Plant and equipment	**013**	1,015,457	898,578
4 Tools, working inventory and transportation assets	**014**	1,158,589	1,617,312
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**	12,751,082	13,557,265
1 Investments in holdings (shares) of undertakings within the Group	**021**	12,440,707	13,191,002
2 Investments in other securities of undertakings within the Group	**022**	0	0
3 Loans, deposits, etc. to undertakings within the Group	**023**	0	134,797
4. Investments in holdings (shares) of companies linked by virtue of participating interests	**024**	266,375	120,000
5 Investment in other securities of companies linked by virtue of participating interests	**025**	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	**026**	0	48,926
7 Investments in securities	**027**	0	0
8 Loans, deposits, etc. given	**028**	44,000	62,540
9 Other investments accounted for using the equity method	**029**	0	0
10 Other fixed financial assets	**030**	0	0
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	622,931
C) CURRENT ASSETS (ADP 038+046+053+063)	**037**	26,106,846	51,299,043
I INVENTORIES (ADP 039 to 045)	**038**	276,790	284,228
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	284,228
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	23,067,274
1 Receivables from undertakings within the Group	**047**	627,543	621,009
2 Receivables from companies linked by virtue of participating interests	**048**	0	0
3 Customer receivables	**049**	15,615,982	22,043,286
4 Receivables from employees and members of the undertaking	**050**	0	0
5 Receivables from government and other institutions	**051**	167,579	183,239
6 Other receivables	**052**	290,561	219,740
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	**053**	134,359	1,242,891
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	1,202,517
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	18,398
7 Investments in securities	**060**	21,976	21,976
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	26,704,650
D) PREPAID EXPENSES AND ACCRUED INCOME	**064**	3,991,624	4,945,327
E) TOTAL ASSETS (ADP 001+002+037+064)	**065**	61,033,986	87,433,818
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	34,624,012
I INITIAL (SUBSCRIBED) CAPITAL	**068**	3,920,000	3,920,000
II CAPITAL RESERVES	**069**	9,005,744	9,091,954
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	**070**	1,369,105	1,126,793
1 Legal reserves	**071**	1,369,105	1,126,793
2 Reserves for treasury shares	**072**	0	0
3 Treasury shares and holdings (deductible item)	**073**	0	0
4 Statutory reserves	**074**	0	0
5 Other reserves	**075**	0	0
IV REVALUATION RESERVES	**076**	3,130,087	2,902,282
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	11,321,314
1 Retained profit	**084**	9,659,467	11,321,314
2 Loss brought forward	**085**	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	**086**	2,756,029	6,261,669
1 Profit for the business year	**087**	2,756,029	6,261,669
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	29,075,461
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	24,651,000
10 Other long-term liabilities	**107**	1,542,048	3,662,201
11 Deferred tax liability	**108**	834,625	762,260
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	**109**	25,461,038	21,620,446
1 Liabilities to undertakings within the Group	**110**	176,231	3,126,265
2 Liabilities for loans, deposits, etc. of undertakings within the Group	**111**	0	13,033
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	250,801
7 Liabilities for advance payments	**116**	291,648	226,890
8 Liabilities to suppliers	**117**	12,179,768	10,663,466
9 Liabilities for securities	**118**	0	457,336
10 Liabilities to employees	**119**	1,676,942	1,937,174
11 Taxes, contributions and similar liabilities	**120**	1,665,443	2,506,905
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	2,438,576
E) ACCRUALS AND DEFERRED INCOME	**124**	3,355,843	2,113,898
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	**125**	61,033,986	87,433,817
G) OFF-BALANCE SHEET ITEMS	**126**	0	0

Span d.d.

Statement of cash flows - indirect method for the period 1.1.2025 to 31.12.2025 in EUR, submitter: Span d.d.

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	**001**	3,115,961	6,721,128
2 Adjustments (ADP 003 to 010):	**002**	1,824,227	3,506,317
a) Depreciation	**003**	2,782,496	3,437,559
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	**004**	-25,937	62,428
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	**005**	58,426	1,733,738
d) Interest and dividend income	**006**	-1,762,502	-2,622,114
e) Interest expenses	**007**	347,801	747,529
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**	423,943	147,177
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	**011**	4,940,188	10,227,445
3 Changes in the working capital (ADP 013 to 016)	**012**	-1,023,386	-5,609,529
a) Increase or decrease in short-term liabilities	**013**	1,939,816	2,970,068
b) Increase or decrease in short-term receivables	**014**	-1,043,748	-6,376,511
c) Increase or decrease in inventories	**015**	-15,296	-7,438
d) Other increase or decrease in working capital	**016**	-1,904,158	-2,195,648
II Cash from operations (ADP 011+012)	**017**	3,916,802	4,617,916
4 Interest paid	**018**	-331,347	-299,623
5 Income tax paid	**019**	-265,592	-247,277
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	**020**	3,319,863	4,071,016
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	**021**	33,968	70,650
2 Cash receipts from sales of financial instruments	**022**	0	0
3 Interest received	**023**	112,502	325,121
4 Dividends received	**024**	1,650,000	2,296,993
5 Cash receipts from repayment of loans and deposits	**025**	0	0
6 Other cash receipts from investment activities	**026**	1,272,054	0
III Total cash receipts from investment activities (ADP 021 to 026)	**027**	3,068,524	2,692,764
1 Cash payments for the purchase of fixed tangible and intangible assets	**028**	-1,136,487	-1,192,469
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**	-2,461,799	-3,066,727
5 Other cash payments from investment activities	**032**	0	-120,000
IV Total cash payments from investment activities (ADP 028 to 032)	**033**	-3,598,286	-4,379,196
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	**034**	-529,762	-1,686,432
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	**035**	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	**036**	0	24,651,000
3 Cash receipts from credit principals, loans and other borrowings	**037**	13,449,000	8,440,221
4 Other cash receipts from financing activities	**038**	155,317	0
V Total cash receipts from financing activities (ADP 035 to 038)	**039**	13,604,317	33,091,221
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	**040**	-10,157,004	-14,761,017
2 Cash payments for dividends	**041**	-585,567	-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**	-300,779	0
5 Other cash payments from financing activities	**044**	-1,189,344	-1,439,872
VI Total cash payments from financing activities (ADP 040 to 044)	**045**	-12,232,694	-17,765,188
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	**046**	1,371,623	15,326,033
1 Unrealised exchange rate differences in respect of cash and cash equivalents	**047**	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	**048**	4,161,724	17,710,617
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**049**	4,832,308	8,994,032
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	**050**	8,994,032	26,704,649

Span d.d.

Statement of changes in equity for the period from 1.1.2025 to 31.12.2025, in EUR

Item	AOP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 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	6,261,669	6,261,669	0	6,261,669
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	-227,805	0	0	0	0	0	227,805	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	776,450	776,450	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	86,211	-242,313	-776,450	-776,450	0	0	0	0	0	0	0	0	242,312	0	86,210	0	86,210
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	9,091,955	1,126,793	0	0	0	0	2,902,281	0	0	0	0	0	11,321,314	6,261,669	34,624,012	0	34,624,012
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	-227,805	0	0	0	0	0	227,805	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	-227,805	0	0	0	0	0	227,805	6,261,669	6,261,669	0	6,261,669
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	86,211	-242,313	0	0	0	0	0	0	0	0	0	0	1,434,042	-2,756,029	-1,478,089	0	-1,478,089

Notes

4

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: 1 January - 31 December 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 year 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 8,529 thousand (of which EUR 2,513 thousand for Span d.d.).

Average number of Span Group employees in the period from 1.1.2025. to 31.12.2025. was 890. The average number of employees of Span d.d. in the period from 1.1.2025. to 31.12.2025. was 776.

In the observed period, the company Span d.d. capitalized labor costs related to the continued development of internally generated intangible assets. The total amount of employee costs during the period, amounts to EUR 37,276 thousand, out of which EUR 37,100 thousand is directly charged to the costs of the period, while EUR 176 thousand is capitalized. Capitalized cost is broken down into net salaries (EUR 106 thousand), taxes and contributions from salaries (EUR 18 thousand) and contributions to salaries (EUR 53 thousand). In the observed period, Span Group capitalized labor costs related to the continued development of internally generated intangible assets. Total amount personel expensess during the period amounts to EUR 43,498 thousand, of which the amount of EUR 43,322 thousand is directly charged to the expenses of the period, while EUR 176 thousand is capitalized. Capitalized cost is broken down into net salaries (EUR 106 thousand), taxes and contributions from salaries (EUR 18 thousand) and contributions to salaries (EUR 53 thousand).

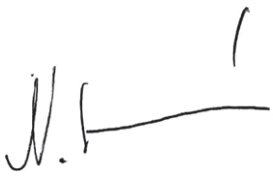
Deferred tax assets of Span Group as at 31 December 2024 amount to EUR 1,158 thousand, while for Span d.d. it amounts to EUR 933 thousand. In Span Group, in the reporting period, deferred tax assets have been decreased by EUR 527 thousand, while in Span d.d. deferred tax assets have been decreased by EUR 310 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 stake in Span Kazahstan Ltd, Astana and Span Hellas SA, Athina. The amount of capital that Span d.d. holds in Span Kazahstan Ltd amounts to 85,72%, ie EUR 150 thousand. The amount of capital that Span d.d. holds in Span Hellas SA amounts to 90%, ie EUR 450 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 1 January - 31 December 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