

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



span

JANUARY – SEPTEMBER 2021

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1.
Management
Interim
Report –
Management
Report

1.1 Statement by Antonija Kapović, Management Board Member, HR Director

Our employees are the greatest value of Span. Together with the leading people in the company, they have contributed to the growth of Span for almost three decades and shared that feeling of success of the company they have created themselves and made a small IT giant on a global level. We operate on all populated continents in more than 100 countries, and it is the invisible hand of our employees that is credited for the successful operation of a number of reputable domestic and foreign companies. To be able to proceed at the same pace in the future, we intend to continue to invest in attracting, educating, developing and motivating our employees through a series of HR initiatives.



Therefore, for our IPO on the Zagreb stock exchange, we decided to offer to our employees, the people who have built Span as it is today together with us, the opportunity to be the first to buy shares. In this way, we gave a share in the ownership of the company into the safe and reliable hands of those who know Span from the inside and share our passion and know how the company breathes. By including the employees in the ownership structure, we want to ensure alignment of the long-term business goals of Span and the employees and achieve a positive impact on motivation and employee retention, the latter being the greatest challenge facing IT companies these days.

To make everything move forward smoothly, the internal ESOP team took care of the employees' positive experience ensuring that everybody was informed timely, in a clear and understandable manner, about their rights and obligations related to ESOP, while looking after transparency along with confidentiality of information and ensuring that all the necessary steps were taken in the premises of Span during the working hours. We paid special attention to internal communication towards the employees, which included coordination by a team of experts and online education of employees about shareholding so that they were able to make an informed decision concerning investment in our company and any other company that is worth being invested in.

Our employees' response exceeded all our expectations. More than a half of them bought shares of Span and were thus included in the ESOP three-year program that enables the acquisition of additional 25% shares over three years (5% following the first year, 10% following the second year, and 10% following the third year), and the whole process as it went on got the highest praises of all internal and external participants. The trust placed in us by our employees is a reflection of their allegiance and loyalty and guarantee for stability and long-term care for our users, partners and other shareholders.

Antonija Kapović
Management Board Member, HR Director at Span d.d.

1.2 Listing of shares on the official market of the Zagreb Stock Exchange

1.2.1. Public offering

Nine months of 2021 were dominated by preparations for listing the shares of the company on the official market of the Zagreb Stock Exchange. For this transaction, Span hired Zagrebačka banka as an Offering and Listing Agent, whereas the legal advisers for the transaction were two law offices, Praljak & Svić as a Legal Adviser of the Company and Mamić Perić Reberski Rimac as a Legal Adviser of the Offering and Listing Agent.

After the General Assembly of the company on May 24th, 2021, adopted Decision on listing all 1,960,000 shares on the regulated market of the Zagreb Stock Exchange and the Management Board on May 27th, 2021, adopted Decision of sale of 578,200 own shares by public offering, the Croatian Financial Services Supervisory Agency (HANFA) approved the "Prospectus regarding the public offering and listing of shares on the regulated market" ("Prospectus") on July 8th, 2021.

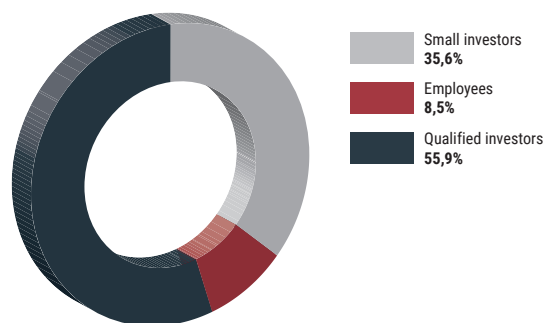
During July and September, the company organized several presentations to investors, and the official start of the Public offering on September 2nd, 2021 took place in two rounds, which started, took place and ended concurrently. In the first round of the Public offering, shares were offered for sale only to Employees (the ESOP program)¹, and in the second round, shares were offered for sale to all other Investors, i.e. to any natural person or legal entity that was a Small Investor or a Qualified Investor².

Through the Public offering that lasted until September 6th, 2021, Span d.d. sold all of its offered 578,200 own treasury shares (29.5 %) at the maximum price of 175 HRK (of the offered range 160 HRK– 175 HRK). Interest shown by all investors was significantly higher than the offered number of shares:

- at the price of 160 HRK, interest was higher than the offered shares by 79%
- at the price of 175 HRK, interest was higher than the offered shares by 40%

Therefore, the company applied its adopted Allocation Rules³, after which the structure of the sold shares was as follows:

Structure of the shares sold after allocation



1 under the terms and conditions set out in point 6.3.1.4. of the Prospectus (<https://www.span.eu/hr/media/prospekt/>)

2 under the terms and conditions set out in point 6.3.1.4. of the Prospectus (<https://www.span.eu/hr/media/prospekt/>)

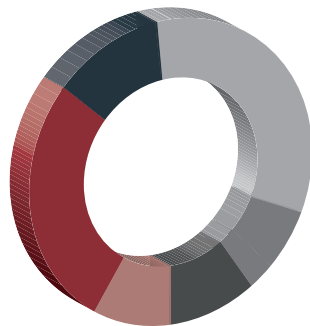
3 <https://www.span.eu/hr/media/pravila-alokacije/>

The ownership structure of Span was strengthened by more than 1,000 new shareholders, which concurrently achieved a balanced shareholding structure in small investors and employees as well as qualified investors. With the shareholding structure balanced in such a way, the company is entering a new developmental phase of operation, and it intends to use the collected funds from the Public offering in the amount of 101,185,000.00 HRK for⁴:

- Growth in the existing markets
- Expansion of the operation with key international customers
- Expansion to new markets
- Development of the Span.Zone digital platform

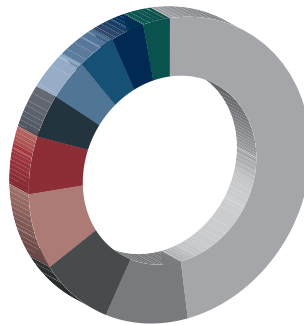
1.2.2. Ownership structure

**Ownership structure of Span d.d.
as of June 30th, 2021**



	Nikola Dujmović	35,87%
	Damir Bočkal	7,68%
	Marijan Pongrac	7,68%
	Zvonimir Banek	7,53%
	Span d.d.	31,08%
	Other	10,16%

**Ownership structure of Span d.d.
as of September 30th, 2021 – first 10 shareholders**



	Nikola Dujmović	35,87%
	Damir Bočkal	7,68%
	Marijan Pongrac	7,68%
	Zvonimir Banek	7,53%
	Jasmin Kotur	3,71%
	HPB D.D./FUND FOR FINANCING THE DECOMMISSIONING OF THE KRŠKO NUCLEAR POWER PLANT - Custodial account	2,75%
	ADDIKO BANK D.D./PBZ CO OMF - B CATEGORY Custodial account	2,73%
	ADDIKO BANK D.D./PBZ CO OMF - A CATEGORY Custodial account	2,30%
	RAIFFEISENBANK AUSTRIA D.D./RAIFFEISEN DMF Custodial account	1,92%
	Saša Kramar	1,89%

1.2.3. Share

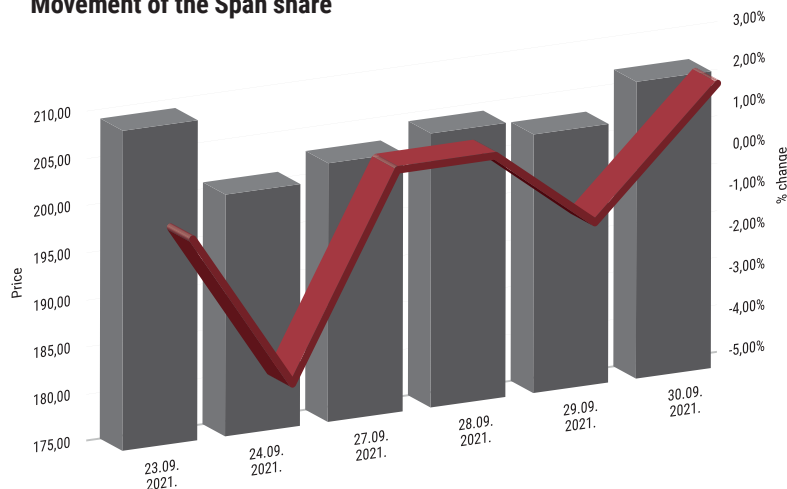
On September 21st, 2021 the Zagreb Stock Exchange and SPAN d.d. signed an agreement on listing the shares of SPAN d.d. on the official market of the Zagreb Stock Exchange. The company listed all of its 1,960,000 ordinary shares (including the Offered shares), of an individual nominal value of 10.00 HRK, which are registered at the Central Depository and Clearing Company d.d. (SKDD)-in a non-material form under:

4 In line with point 6.1.4. of the Prospectus (<https://www.span.eu/hr/media/prospekt/>)

- the securities symbol SPAN-R-A and
- ISIN symbol HRSPANRA0007.

A price of 218 HRK was reached on the first day of trading, September 23rd, 2021, which was an increase of almost 25% compared to the price of a share of 175 HRK during IPO. In the following days of the observed period, a share was traded at the price above 200 HRK, and the achieved turnover of the shares in the period from the start of trading to September 30th, 2021 was 9,388,246.00 HRK.

Movement of the Span share



1.3 Opening an office in Moldova

Having in mind the successful Initial Public Offering and the start of trading on the Zagreb Stock Exchange, the area of our international development was no less productive. In line with our strategy of expansion to East European and Central Asian markets, we opened another Span office – this time in Moldova, During July, another member of the group - Span-IT s.r.l. with the registered office in Chişinău, the Moldovan capital, was officially registered.

Moldova is a market somewhat smaller than the Croatian one. However, it boasts a strategy for more aggressive inclusion into the Western and European integration and a highly developed level of digitalization of the society. Moldova also has exceptionally performing and professional staff (moreover, most Moldovan IT professionals speak at least one foreign language, in addition to Romanian and Russian), which gives an even higher level of IT maturity to the whole market.

The information and communication technology (ICT) is one of the most promising economic sectors and given its significant contribution to GDP of more than 10 % , it is one of the priority development sectors for the Moldovan government . Incentives offered by innovative legislation on a virtual IT park (a uniform sales tax of 7%,) have significantly encouraged development of that sector where we see potentials for application of our unique services and solutions in the areas of cloud and security technologies.

5 [Moldova - Information and Communication Technology \(trade.gov\)](#)

6 [02020_ICT overview Brochure \(ENG\).pdf \(gov.md\)](#)

7 [Moldova - Information and Communication Technology \(trade.gov\)](#)

8 [ICT - Invest Moldova Agency \(gov.md\)](#)

Even before the office opening, Span signed its first contract in the banking sector. Following this opening, we are moving to gain market share through new Microsoft licensing agreements and new projects. Actually, Moldova is one more territory for which Microsoft has granted us authorization for licensing large users (so called LSP status), and supported by our Ukrainian and Zagreb's centres, we keep on expanding our operation in the region through the Moldova's office.

1.4. HR initiatives

Nowadays, the demand for competent experts in the IT industry is accentuated more than ever before. Our industry is experiencing a great boost; therefore, it is important to start gathering on time people who will devise smart solutions and create new values together with us. The work of the company does not stop by employing new employees. It is important to make employees happy and enable them to grow continually. Therefore, this year again, we have continued to employ our key HR initiatives and have introduced some new ones.

To be able to start creating new experts, we nourish partnerships and cooperation with leading technical universities and polytechnic schools (such as Faculty of Electrical Engineering and Computing, Zagreb University of Applied Sciences, Faculty of Organization and Informatics, Faculty of Science, Algebra, University of Applied Sciences Velika Gorica and others), which offer us access to superb young technical talents that we recruit for our specific intensive summer practice program – **Span Academy**. Through this program, students acquire valuable experience in work with actual IT projects under the attentive eye of their assigned mentors, all seasoned IT professionals. Since the start of the program in 2015, more than 150 students have attended it and more than a half of those who performed best got an offer for continuation of their career at Span. This year's Span Academy was attended by 28 students, and it was marked with the introduction of lectures and drills in the area of cyber security as a key strategic determinant of Span.

In the past few years, we have actively worked on our own **employer branding** and today, we are ranked as one of the most desirable employers in the branch, which is testified by high ratings in social media and job portals as well as our entry into the top 20 employer list for software engineers this year⁹. This year, we have launched our new project **Spanop-tic** – a specialised technological podcast through which we promote our technical experts within the IT community, and we also use it as a tool for appealing to experienced IT experts to Span. In this way, we also build the trust of our users, making them familiar with experts behind Span services and solutions.

Span TV, our own television that is a modern platform of internal communication intended for encouraging engagement and loyalty of employees is continuing a rising trend concerning viewing and satisfaction of employees. The internal communication issue is one of the most frequent challenges facing companies due to the fast-tracked growth, and we in Span recognized it on time, so this year we are recording a growth in the employees' satisfaction with the internal communication by as many as 10%.

Though, the employees' satisfaction has also been significantly impacted in the past year and a half by factors that are beyond control of a company – such as the pandemic that

9 <https://www.netokracija.com/employer-branding-istrazivanje-hacking-hr-176997>



2. Financial indicators for nine months of 2021

2.1. Operating revenue, EBITDA and net profit of Span Group

HRK 585.3 mil.

OPERATING REVENUE

+36 %

YoY

HRK 32.9 mil.

EBITDA
before one-off items

+93 %

YoY

HRK 27.4 mil.

EBITDA
after one-off items

+60 %

YoY

HRK 15.1 mil.

NET PROFIT
after one-off items

+297 %

YoY

2.2. Operating revenue, EBITDA and net profit of Span d.d.

HRK 406.3 mil.

OPERATING REVENUE

+44 %

YoY

HRK 28.3 mil.

EBITDA
before one-off items

+83 %

YoY

HRK 22.7 mil.

EBITDA
after one-off items

+47 %

YoY

HRK 10.4 mil.

NET PROFIT
after one-off items

+119 %

YoY

2.3. Key features of the period – nine months 2021

Table 1: Profit and loss account - shortened

Span Group						
In thousands of HRK	1-9M 2020	1-9M 2021	Δ%	Q3 2020	Q3 2021	Δ%
Total revenue	432.114	587.447	36%	111.972	195.327	74%
Operating revenue	429.697	585.297	36%	111.470	194.631	75%
Other revenue	2.417	2.151	-11%	502	696	39%
Total costs	415.029	560.072	35%	103.334	183.327	77%
Costs of goods and services sold	304.929	428.874	41%	67.411	137.873	105%
Personnel expenses	86.180	95.981	11%	28.719	31.222	9%
Other business expenses	23.920	35.218	47%	7.204	14.233	98%
EBITDA before one-off items	17.085	32.897	93%	8.639	15.135	75%
One-off items	-	5.522		-	3.136	
EBITDA after one-off items	17.085	27.375	60%	8.639	12.000	39%
Depreciation	10.616	10.678	1%	3.596	3.441	-4%
EBIT	6.469	16.697	158%	5.043	8.559	70%
Net financial result	(2.363)	855	136%	(2.595)	(113)	96%
Profit/loss before taxation before one-off items	4.106	23.074	462%	2.447	11.582	373%
Profit/loss before taxation after one-off items	4.106	17.551	327%	2.447	8.446	245%
Corporate tax	315	2.501	694%	106	814	665%
Profit/loss after taxation before one-off items	3.790	20.572	443%	2.341	10.768	360%
Profit/loss after taxation after one-off items	3.790	15.050	297%	2.341	7.632	226%

Span d.d.						
In thousands of HRK	1-9M 2020	1-9M 2021	Δ%	Q3 2020	Q3 2021	Δ%
Total revenue	284.263	408.068	44%	85.954	144.730	68%
Operating revenue	282.680	406.288	44%	85.465	144.277	69%
Other revenue	1.583	1.779	12%	489	453	-7%
Total costs	268.819	385.330	43%	76.714	136.169	78%
Costs of goods and services sold	185.337	282.819	53%	49.574	100.233	102%
Personnel expenses	67.018	76.564	14%	22.587	24.917	10%
Other business expenses	16.464	25.946	58%	4.553	11.019	142%
EBITDA before one-off items	15.443	28.260	83%	9.240	11.697	27%
One-off items	-	5.522		-	3.136	
EBITDA after one-off items	15.443	22.738	47%	9.240	8.561	-7%
Depreciation	9.493	9.832	4%	3.206	3.237	1%
EBIT	5.951	12.906	117%	6.035	5.324	-12%
Net financial result	(1.217)	(659)	46%	(1.221)	(342)	72%
Profit/loss before taxation before one-off items	4.734	17.769	275%	4.814	8.117	69%
Profit/loss before taxation after one-off items	4.734	12.247	159%	4.814	4.982	3%
Corporate tax	-	1.882	0%	-	708	0%
Profit/loss after taxation before one-off items	4.734	15.887	236%	4.814	7.409	54%
Profit/loss after taxation after one-off items	4.734	10.364	119%	4.814	4.274	-11%

REVENUES

Total revenues of Span Group in three quarters increased by HRK 155,334 thousand, or 36%, compared to the same period of the prior year. The revenue increase stemmed from the operating revenues of Span Group, and it was recorded in all the segments. The highest absolute rise was recorded in revenues from Software Asset Management and Licensing, whereas other revenues from services with high added value, generated high rates of growth compared to the same period of the prior year.

In the same observed period, Span d.d. recorded an increase of revenues by HRK 123,805 thousand, compared to the same period of the prior year, or 44%, of which most was derived from the growth of operating revenues (HRK 123,608 thousand).

OPERATING EXPENSES

The expenses for goods and services sold related to direct costs, and they increased compared to the same period of the prior year due to increase of related revenue.

Personnel expenses of the Group during the observed period in 2021 increased by HRK 9,801 thousand, or 11%. The average number of employees in the Group in the monitored period of 2021 was 527 as opposed to the prior year when the average number of employees in the Group was 483.

Personnel expenses of Span d.d. in the observed period of 2021 increased by HRK 9,545 thousand, or 14%. The average number of employees in the company in the monitored period of 2021 was 427 as opposed to the prior year when the average number of employees in the company was 389. Most new employees are employed in the segments with high added value, that is in IT services from the business segments: Software Asset Management, Infrastructure Services (Cloud & Cyber Security), Service Center Management and Technical Support, as well as Software and Business Solutions Development.

Other operating expenses for Span Group increased by HRK 11,298 thousand, or 47%. The most significant increase arose from Span d.d. (HRK 9,482 thousand), and mostly related to expenses connected to the listing of Span d.d. on the Zagreb Stock Exchange (this excludes one-off items and other expenses related to the process of our listing on the stock exchange), along with expenses influenced by the increase of the number of employees.

EBITDA

EBITDA of Span Group before one-off items increased by HRK 15,812 thousand, or 93%, to HRK 32,897 thousand in the observed period.

In the same observed period, Span d.d. recorded increase of EBITDA before one-off items in the amount of HRK 12,817 thousand, to HRK 28,260 thousand, an 83% increase.

One-off items present expenses incurred by Span d.d. for the listing on the Zagreb Stock Exchange regulated market and relate to all operating costs necessary for its realisation.

EBITDA of the Group after one-off items in the observed period increased by HRK 10,290 thousand, to HRK 27,375 thousand in 2021, by 60%.

In the same observed period, Span d.d. recorded an increase of EBITDA after one-off items by HRK 7,295 thousand in 2020, to HRK 22,738 thousand in 2021, an increase of 47%.

The EBITDA increase follows the increase of revenues and is generated from two sources: (1) growth of the total revenue where majority consists of the Software Asset Management and Licensing segment and (2) growth of the revenue from IT services with high added value, primarily in the Infrastructure Services, Cloud & Cyber Security, and Software and Business Solution Development.

PROFIT AFTER TAX

In the observed period, profit after tax before one-off items of the Group increased by HRK 16,782 thousand, to HRK 20,572 thousand.

Span d.d. in the same period recorded an increase in Profit after tax before one-off items by HRK 11,153 thousand, to HRK 15,887 thousand.

In the observed period, profit after tax after one-off items of the Group increased by HRK 11,260 thousand, to HRK 15,050 thousand.

Span d.d. in the same observed period recorded an increase in Profit after tax after one-off items by HRK 5,631 thousand, to HRK 10,364 thousand.

2.4. Revenues by segments

Span Group generates revenues in the following segments:

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

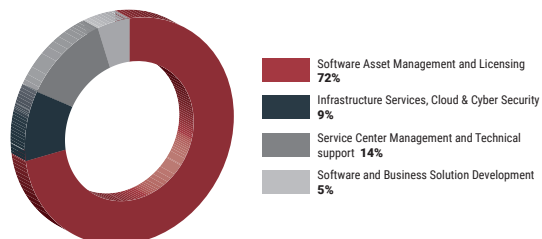
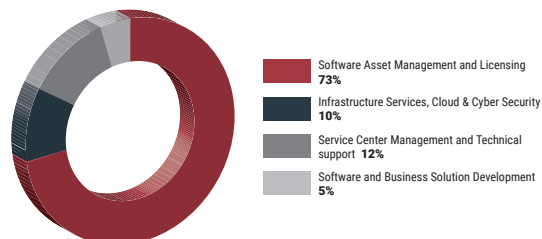
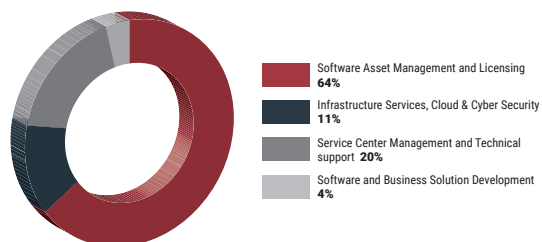
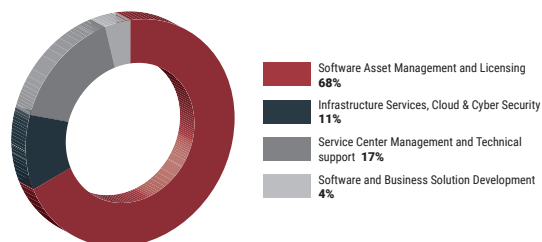
In all stated segments, the Group and the company recorded a growth in relation to the observed period of the prior year.

Data on revenues from sales by segments of the Group and Span d.d. for the observed 2020 and 2021 periods is presented below:

Table 2: Revenues by segments

Span Group						
In thousands of HRK	1-9M 2020	1-9M 2021	Δ%	Q3 2020	Q3 2021	Δ%
Total operating revenue	429.697	585.297	36%	111.470	194.631	75%
Software Asset Management and Licensing	310.357	430.011	39%	66.999	139.767	109%
Infrastructure Services, Cloud & Cyber Security	39.421	57.807	47%	14.695	20.128	37%
Service Center Management and Technical support	60.135	69.753	16%	22.433	25.767	15%
Software and Business Solution Development	19.784	27.726	40%	7.343	8.968	22%

Span d.d.						
In thousands of HRK	1-9M 2020	1-9M 2021	Δ%	Q3 2020	Q3 2021	Δ%
Total operating revenue	282.680	406.288	25%	85.465	144.277	69%
Software Asset Management and Licensing	182.177	276.544	52%	48.707	97.806	101%
Infrastructure Services, Cloud & Cyber Security	32.404	43.798	35%	12.055	15.539	29%
Service Center Management and Technical support	57.452	68.281	19%	19.317	25.425	32%
Software and Business Solution Development	10.648	17.665	66%	5.386	5.508	2%

Graph 1: Segment revenue contribution**Span Group 01-09M 2020****Span Group 01-09M 2021****Span d.d. 01-09M 2020****Span d.d. 01-09M 2021**

1. Software Asset Management and Licensing. Revenue contribution of this segment in total operating revenues is the highest out of all four segments and was higher by 39% in the first three quarters of 2021, as opposed to the prior year. In the observed period of 2021, its share accounted to 73% compared to 2020 when they accounted for 72% in total operating revenues. A mild increase of the share of this segment in the current period, resulted from deviation from the standard pace of invoicing in 2020, which occurred due to the Covid-19 pandemic, so a part of the revenue was transferred to the last quarter, and this revenue was realised in the third quarter of 2021.

2. Infrastructure Services, Cloud & Cyber Security recorded a significant increase of 47% in the observed period of 2021 as opposed to 2020. The growth in this segment came from increase in the number of projects with the existing and new clients, and in 2021, in addition to Span d.d., it was most significantly contributed to by Span Ukraine, Span Slovenia, and Span Azerbaijan, by the expansion of the operation to those markets.

3. Service Center Management and Technical Support recorded continuing growth that was 16% in the observed period. This segment accounted for the highest share (45%) in the total revenues of the Group coming from IT services.

4. Software and Business Solution Development recorded a 40% increase in the observed period. The growth of this segment arose primarily from the focus on the expansion of platforms and development of our own software solutions, and on development of specific business solutions for individual key users, such as CRM, and automation and robotization of their business processes.

2.5. Revenues by geography

The geographic market in this context denotes the place where the goods or services were invoiced. 25% of the revenue in the observed period of 2021 related to the Croatian market, the most significant geographic market in the monitored period.

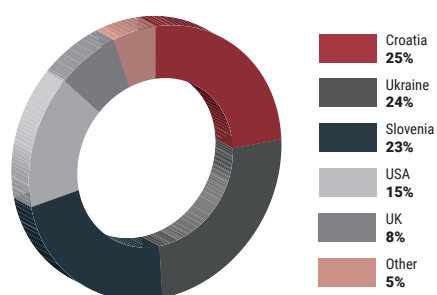
The most significant growth of revenues of the Group was noted on the UK market totalling HRK 46,004 thousand (137%). Additionally, revenue on the Croatian market grew by

HRK 40,172 thousand (38%), in Ukraine by HRK 25,236 thousand (24%), and in Slovenia by HRK 17,881 thousand (18%), which is in line with the Group's strategy oriented towards growth in the aforementioned markets.

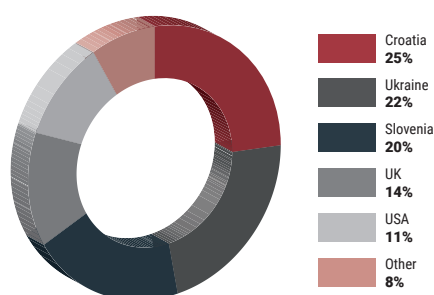
34% of the revenues of Span d.d. is related to the Croatian market in the observed period of 2021. The company recorded the highest increase of revenues on the markets of the United Kingdom (HRK 46,004 thousand) and Croatia (HRK 41,837 thousand).

Graph 2: Revenues by geographic markets

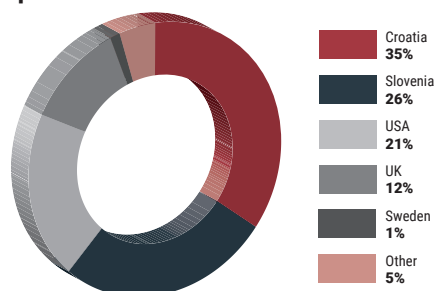
Span Group 01-09M 2020



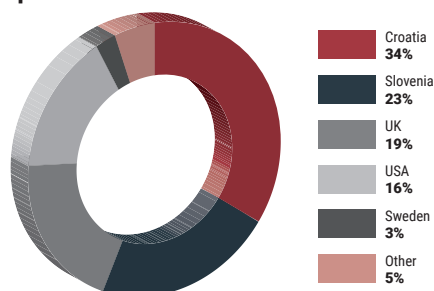
Span Group 01-09M 2021



Span d.d. 01-09M 2020



Span d.d. 01-09M 2021



2.6. Balance Sheet¹⁰

In thousands of HRK	Span Group		Span d.d.	
	31/12/2020	30/09/2021	31/12/2020	30/09/2021
ASSETS	229.413	333.446	204.756	291.457
Fixed assets	74.252	76.227	88.005	91.074
Deferred tax assets	8.498	7.757	7.902	7.122
Current assets	98.817	94.971	78.433	61.967
Cash and cash equivalents	29.585	131.856	16.032	111.026
Prepaid expenses and accrued income	18.262	22.635	14.383	20.268
LIABILITIES	229.413	333.446	204.756	291.457
Equity and reserves	55.524	170.770	59.993	170.004
Long-term liabilities	37.531	32.907	37.531	32.789
Current liabilities	122.469	114.075	99.678	81.320
Accrued expenses and deferred revenue	13.888	15.694	7.553	7.344

¹⁰ The 2020 financial statements can be found on the following link: <https://investors.span.eu/SpangI20182020.pdf>

ASSETS

23% of total Group assets comprises of fixed assets in 2021. Within the fixed assets, a significant part relates to tangible assets of the Group (HRK 46,527 thousand), comprised of buildings (HRK 24,835 thousand), land (HRK 9,415 thousand), and other tangible assets (HRK 12,277 thousand). The remaining part of the fixed assets consist of intangible assets (expenses for development, software and intellectual property rights, goodwill), and financial assets.

INVESTMENTS IN ASSETS

Span Group			Span d.d.	
In thousands of HRK	1-9M 2020	1-9M 2021	1-9M 2020	1-9M 2021
Computer equipment and other equipment	1.571	2.587	1.166	1.961
Development expenses	0	0	0	0
Other intangible assets	0	4	0	0
Intangible assets in preparation	0	1.349	0	1.349
Investment in assets total	1.571	3.940	1.166	3.310

Investments of Span Group in assets related to expenses for procurement and replacement of worn-out computer and other equipment required for the work of our employees. Investing in intangibles under construction relates to internally generated intangible assets that arise from the continuation of development of software available for further sales/use.

DEFERRED TAX ASSETS

Deferred tax assets represent income tax return amounts which are recoverable based on future taxable profit deductions. Deferred tax assets are recognized up to the amount of taxable earnings which are likely to be achieved. When determining future taxable profits and the amount of taxable earnings which are likely to be achieved in the future, the Group judges and creates an estimate based on taxable profits from the previous years and the expected future earnings which are considered to be reasonable in existing circumstances.

The Group has created an estimate on utilizing tax deductions for the estimate of the amount of deferred tax assets, based on the support gained from the Ministry of Economy, Entrepreneurship and Crafts. The said support enables Span d.d. to be exempt from payment of the income tax in the duration from 2015. to 2025, to the amount of 50 % of the amount of the tax base.

CASH AND CURRENT ASSETS

Most part of the current assets of the Group in the observed period of 2021, includes cash in the amount of HRK 131,856 thousand and short-term receivables amounting to HRK 94,423 thousand.

EQUITY AND RESERVES

On December 31st, 2020, the share capital of Span d.d. consisted of 196,000 shares with the nominal value of HRK 100 per share, and the Company also had 67,760 of own treasury shares. A reserve totalling HRK 28 million was created.

On May 24th, 2021, the General Assembly of Span d.d. adopted decision on splitting the shares in a manner that a share with the nominal value of HRK 100 was split into 10 Shares, each with the nominal value of HRK 10. The aforementioned decision on splitting issuer shares was registered in the court registry of the Commercial Court in Zagreb on May 25th, 2021.

In accordance with the above mentioned, on September 30th, 2021, the share capital of Span d.d. consisted of 1,960,000 shares with the nominal value of HRK 10.

Capital reserves amounted to HRK 95,403 thousand and were a result of the public offering of Span d.d. shares, occurring as difference between the nominal value of a share (HRK 10) and the final IPO price (HRK 175).

LIABILITIES

Long-term liabilities of the Group on September 30th, 2021, consisted of contracted liabilities amounting to HRK 12,321 thousand (out of which HRK 12,203 thousand related to Span d.d. which bought 27.14% of its own share from one of the company members during 2019, which were agreed to be repaid periodically by the end 2024), assets with the right to use (corresponding MSFI 16 part) in the amount of HRK 10,063 thousand, liabilities to banks HRK 8,668 thousand, and deferred tax liabilities in the amount of HRK 1,855 thousand.

On September 30th, 2021, 54% of short-term liabilities related to liabilities towards suppliers and liabilities for advance payments (HRK 61,762 thousand). On the same day, liabilities to banks amounted to 22% (HRK 25,105 thousand), and liabilities for taxes, contributions and similar levies to 6% of the total short-term liabilities (HRK 7,395 thousand). The remainder of short-term liabilities relates to assets with a right to use (corresponding MSFI 16 part), liabilities towards employees, and other liabilities.

Current liabilities and working capital of the Group In thousands of HRK	Span Group		Span d.d.	
	31/12/2020	30/09/2021	31/12/2020	30/09/2021
Current assets	146.664	249.461	108.849	193.261
Current liabilities	136.358	129.769	107.232	88.664
Working capital	10.306	119.692	1.617	104.597
Current liquidity ratio	1,08	1,92	1,02	2,18

Movement of the working capital was significantly influenced by inflow of proceeds from the public offering and additionally supported with the growth of business activities and the geographic expansion of operations. The doubled coefficient of the current liquidity points to the ability of the Group to settle its liabilities.

Net debt In thousands of HRK	Span Group		Span d.d.	
	31/12/2020	30/09/2021	31/12/2020	30/09/2021
Short-term and long-term bank loans	46.930	33.773	45.749	32.987
Cash and cash equivalents	29.585	131.856	16.032	111.026
Net debt	17.345	(98.083)	29.717	(78.039)
Total equity	55.524	170.770	59.993	170.004
Net debt and total equity ratio	31,2%	-	49,5%	-

In the observed period of 2021, the indicators of indebtedness of the Group pointed to a significant decline of indebtedness compared to 2020.

2.7. Cash flow

During three quarters of 2021, both the Group and Span d.d achieved positive cash flows from operating activities. Net cash made in the operating activities of the Group increased

during the observed period of 2021, as a consequence of growth and expansion of operations. Positive cash flow from financial activities was based on inflow of funds from sale of the operating share through IPO.

In thousands of HRK	Span Group		Span d.d.	
	1-9M 2020	1-9M 2021	1-9M 2020	1-9M 2021
Net cash from operating activities	9.220	25.906	11.362	18.002
Net cash used in investment activities	-1.325	-3.779	-972	-3.460
Net cash used in financial activities	-5.720	80.144	-5.583	80.452
Net increase / decrease in cash and cash equivalents	2.175	102.271	4.806	94.994





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

Span Grupa

STATEMENT OF PROFIT OR LOSS					
for the period 01/01/2021 to 30/09/2021					
in HRK					
Submitter: Span d.d.					
Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	432.113.724	111.972.273	587.447.455	195.327.074
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	429.697.097	111.470.147	585.296.886	194.630.613
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	2.416.627	502.126	2.150.569	696.461
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	425.644.830	106.929.397	570.750.732	186.767.919
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	322.151.773	72.103.589	456.207.109	148.858.527
a) Costs of raw materials and consumables	010	1.845.466	631.901	2.858.540	1.548.983
b) Costs of goods sold	011	288.136.444	60.477.466	400.886.811	130.217.123
c) Other external costs	012	32.169.863	10.994.222	52.461.758	17.092.421
3 Staff costs (ADP 014 to 016)	013	86.179.782	28.718.896	95.981.003	31.221.515
a) Net salaries and wages	014	53.481.810	17.774.227	60.269.523	19.954.361
b) Tax and contributions from salary costs	015	24.418.085	8.205.384	26.591.599	8.319.214
c) Contributions on salaries	016	8.279.887	2.739.285	9.119.881	2.947.940
4 Depreciation	017	10.613.831	3.595.728	10.625.764	3.439.978
5 Other costs	018	6.697.002	2.511.184	7.884.326	3.247.296
6 Value adjustments (ADP 020+021)	019	2.442	0	52.530	603
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	2.442	0	52.530	603
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	3.978.092	703.261	4.758.046	920.707
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	501.707	180.574	453.651	96.829
8 Exchange rate differences and other financial income	038	3.476.385	522.687	4.304.395	823.878
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	6.341.411	3.298.717	3.903.540	1.033.417
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	1.458.369	417.719	1.267.637	391.962
4 Exchange rate differences and other expenses	045	4.883.042	2.880.998	2.596.588	641.455
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	39.315	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0

VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	436.091.816	112.675.534	592.205.501	196.247.781
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	431.986.241	110.228.114	574.654.272	187.801.336
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	4.105.575	2.447.420	17.551.229	8.446.445
1 Pre-tax profit (ADP 053-054)	056	4.105.575	2.447.420	17.551.229	8.446.445
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	315.127	106.386	2.501.110	814.280
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	3.790.448	2.341.034	15.050.119	7.632.165
1 Profit for the period (ADP 055-059)	060	3.790.448	2.341.034	15.050.119	7.632.165
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	3.790.448	2.341.034	15.050.119	7.632.165
1 Attributable to owners of the parent	076	4.677.912	2.623.349	15.153.697	7.251.647
2 Attributable to minority (non-controlling) interest	077	-887.464	-282.315	-103.578	380.518
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	3.790.448	2.341.034	15.050.119	7.632.165
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 080+ 87)	079	-394.359	79.895	582.843	-301.195
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	-394.359	79.895	582.843	-301.195
1 Exchange rate differences from translation of foreign operations	088	-394.359	79.895	582.843	-301.195
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	-394.359	79.895	582.843	-301.195
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	3.396.089	2.420.929	15.632.962	7.330.970
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	3.396.089	2.420.929	15.632.962	7.330.970
1 Attributable to owners of the parent	100	4.283.553	2.703.244	15.736.540	6.950.452
2 Attributable to minority (non-controlling) interest	101	-887.464	-282.315	-103.578	380.518

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BALANCE SHEET			
balance as at 30/09/2021			
in HRK			
Submitter: Span d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	82.749.498	83.984.420
I INTANGIBLE ASSETS (ADP 004 to 009)	003	29.448.387	27.961.029
1 Research and development	004	8.852.685	6.223.944
2 Concessions, patents, licences, trademarks, software and other rights	005	790.024	880.402
3 Goodwill	006	19.757.707	19.460.212
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	47.971	1.396.471
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	42.874.624	46.527.012
1 Land	011	9.414.613	9.414.613
2 Buildings	012	20.679.674	24.835.154
3 Plant and equipment	013	2.580.825	2.872.753
4 Tools, working inventory and transportation assets	014	10.199.512	9.404.492
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	1.914.201	1.727.854
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	1.365.443	1.179.096
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	548.758	548.758
IV RECEIVABLES (ADP 032 to 035)	031	14.479	11.600
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	14.479	11.600
V DEFERRED TAX ASSETS	036	8.497.807	7.756.925
C) CURRENT ASSETS (ADP 038+046+053+063)	037	128.401.723	226.826.441
I INVENTORIES (ADP 039 to 045)	038	520.356	547.249
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	520.356	547.249
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	98.239.340	94.423.319
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	95.371.237	88.345.003
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	1.011.809	2.540.734
6 Other receivables	052	1.856.294	3.537.582
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	56.903	0
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0

8 Loans, deposits, etc. given	061	56.903	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	29.585.124	131.855.873
D) PREPAID EXPENSES AND ACCRUED INCOME	064	18.261.836	22.634.699
E) TOTAL ASSETS (ADP 001+002+037+064)	065	229.413.057	333.445.560
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	55.524.425	170.770.062
I INITIAL (SUBSCRIBED) CAPITAL	068	19.600.000	19.600.000
II CAPITAL RESERVES	069	0	95.403.000
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	8.476.501	14.695.545
1 Legal reserves	071	8.476.501	8.913.545
2 Reserves for treasury shares	072	28.400.000	27.725.000
3 Treasury shares and holdings (deductible item)	073	-28.400.000	-21.943.000
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	8.451.348	8.451.348
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-564.855	17.988
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	-564.855	17.988
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	10.714.624	16.536.397
1 Retained profit	084	10.714.624	16.536.397
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	7.797.697	15.153.697
1 Profit for the business year	087	7.797.697	15.153.697
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	1.049.110	912.087
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	37.530.907	32.906.731
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	14.113.159	8.668.134
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	21.562.574	22.383.423
11 Deferred tax liability	108	1.855.174	1.855.174
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	122.469.347	114.074.814
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	32.816.585	25.104.484
7 Liabilities for advance payments	116	1.731.828	4.276.569
8 Liabilities to suppliers	117	46.590.540	57.485.285
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	8.162.820	6.625.313
11 Taxes, contributions and similar liabilities	120	12.170.542	7.395.332
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	20.997.032	13.187.831
E) ACCRUALS AND DEFERRED INCOME	124	13.888.378	15.693.953
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	229.413.057	333.445.560
G) OFF-BALANCE SHEET ITEMS	126	0	0

Span Grupa

STATEMENT OF CASH FLOWS - indirect method for the period 01/01/2021 to 30/09/2021 in HRK			
Submitter: Span d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	4.105.575	17.551.229
2 Adjustments (ADP 003 to 010):	002	10.946.028	12.232.303
a) Depreciation	003	10.613.831	10.625.764
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-202.670	-87.820
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-501.707	-453.651
e) Interest expenses	007	1.458.369	1.267.367
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	-421.795	593.935
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	286.708
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	15.051.603	29.783.532
3 Changes in the working capital (ADP 013 to 016)	012	-2.799.214	-1.602.914
a) Increase or decrease in short-term liabilities	013	44.729.883	-4.034.379
b) Increase or decrease in short-term receivables	014	-50.437.599	5.025.646
c) Increase or decrease in inventories	015	-2.684.829	-26.893
d) Other increase or decrease in working capital	016	5.593.331	-2.567.288
II Cash from operations (ADP 011+012)	017	12.252.389	28.180.618
4 Interest paid	018	-1.592.097	-1.339.775
5 Income tax paid	019	-1.440.460	-935.225
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	9.219.832	25.905.618
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	302.486	158.321
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
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	2.879
III Total cash receipts from investment activities (ADP 021 to 026)	027	302.486	161.200
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1.571.302	-3.939.745
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	-30.000	0
5 Other cash payments from investment activities	032	-26.548	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-1.627.850	-3.939.745
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-1.325.364	-3.778.545
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	100.910.600
3 Cash receipts from credit principals, loans and other borrowings	037	75.616.243	51.455.542
4 Other cash receipts from financing activities	038	858.281	453.651
V Total cash receipts from financing activities (ADP 035 to 038)	039	76.474.524	152.819.793
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-74.228.882	-64.064.601
2 Cash payments for dividends	041	0	-1.538.880
3 Cash payments for finance lease	042	-25.848	-27.074
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-2.271.224	-3.045.156
5 Other cash payments from financing activities	044	-5.668.115	-4.000.406
VI Total cash payments from financing activities (ADP 040 to 044)	045	-82.194.069	-72.676.117
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-5.719.545	80.143.676
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	2.174.923	102.270.749
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	15.663.913	29.585.124
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	17.838.836	131.855.873

STATEMENT OF CHANGES IN EQUITY

for the period from 01/01/2021 to 30/09/2021

in HRK

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	19.600.000	0	8.493.578	28.400.000	28.400.000	0	0	8.906.078	0	0	0	0	201.163	10.718.400	-475.583	47.443.636	1.424.766	48.868.402	
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	19.600.000	0	8.493.578	28.400.000	28.400.000	0	0	8.906.078	0	0	0	0	201.163	10.718.400	-475.583	47.443.636	1.424.766	48.868.402	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7.797.697	7.797.697	-345.656	7.452.041	
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	-766.018	0	0	-766.018	0	-766.018	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	-454.730	0	0	0	0	0	0	0	-454.730	0	-454.730	
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Other distributions and payments to members/shareholders	21	0	0	-197.286	0	0	0	0	0	0	0	0	0	0	652.016	0	454.730	-30.000	424.730	
22 Transfer to reserves according to the annual schedule	22	0	0	180.209	0	0	0	0	0	0	0	0	0	0	-655.792	475.583	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	19.600.000	0	8.476.501	28.400.000	28.400.000	0	0	8.451.348	0	0	0	0	-564.855	10.714.624	7.797.697	54.475.315	1.049.110	55.524.425	
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	-454.730	0	0	0	0	-766.018	0	0	-1.220.748	0	-1.220.748	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	-454.730	0	0	0	0	-766.018	0	7.797.697	6.576.949	-345.656	6.231.293	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	-17.077	0	0	0	0	0	0	0	0	0	0	-3.776	475.583	454.730	-30.000	424.730	
Current period																				
1 Balance on the first day of the current business year	28	19.600.000	0	8.476.501	28.400.000	28.400.000	0	0	8.451.348	0	0	0	0	-564.855	10.714.624	7.797.697	54.475.315	1.049.110	55.524.425	
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	19.600.000	0	8.476.501	28.400.000	28.400.000	0	0	8.451.348	0	0	0	0	-564.855	10.714.624	7.797.697	54.475.315	1.049.110	55.524.425	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15.153.697	15.153.697	-103.578	15.050.119	
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	582.843	0	0	582.843	0	582.843	
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	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	-1.538.880	0	-1.538.880	0	-1.538.880	
21 Other distributions and payments to members/shareholders	48	0	95.403.000	0	-675.000	-6.457.000	0	0	0	0	0	0	0	0	0	0	101.185.000	-33.445	101.151.555	
22 Carryforward per annual plane	49	0	0	437.044	0	0	0	0	0	0	0	0	0	0	7.360.653	-7.797.697	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	19.600.000	95.403.000	8.913.545	27.725.000	21.943.000	0	0	8.451.348	0	0	0	0	17.988	16.536.397	15.153.697	169.857.975	912.087	170.770.062	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	582.843	0	0	582.843	0	582.843	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	582.843	0	15.153.697	15.736.540	-103.578	15.632.962	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	95.403.000	437.044	-675.000	-6.457.000	0	0	0	0	0	0	0	0	5.821.773	-7.797.697	99.646.120	-33.445	99.612.675	

Span d.d.

STATEMENT OF PROFIT OR LOSS					
for the period 01/01/2021 to 30/09/2021					
in HRK					
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	284.262.839	85.954.045	408.067.671	144.729.746
1 Income from sales with undertakings within the group	002	76.212.333	16.501.214	91.674.263	18.944.753
2 Income from sales (outside group)	003	206.467.714	68.964.186	314.613.913	125.332.036
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	350.333	105.259	310.161	57.889
5 Other operating income (outside the group)	006	1.232.459	383.386	1.469.334	395.068
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	278.312.035	79.919.529	395.162.045	139.405.395
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	197.379.097	52.874.475	302.356.465	108.477.244
a) Costs of raw materials and consumables	010	1.464.427	467.880	1.599.653	547.581
b) Costs of goods sold	011	171.959.589	44.401.470	258.803.827	91.277.296
c) Other external costs	012	23.955.081	8.005.125	41.952.985	16.652.367
3 Staff costs (ADP 014 to 016)	013	67.018.496	22.587.231	76.563.838	24.916.896
a) Net salaries and wages	014	39.535.491	13.300.925	45.920.871	15.241.340
b) Tax and contributions from salary costs	015	20.252.444	6.853.273	22.401.049	6.986.518
c) Contributions on salaries	016	7.230.561	2.433.033	8.241.918	2.689.038
4 Depreciation	017	9.490.130	3.205.957	9.779.839	3.236.106
5 Other costs	018	4.421.870	1.251.866	6.409.373	2.774.546
6 Value adjustments (ADP 020+021)	019	2.442	0	52.530	603
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	2.442	0	52.530	603
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	2.443.994	393.898	2.775.006	516.588
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	387.041	387.041	133.072	133.072
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	56.421	422	249.865	1.175
8 Exchange rate differences and other financial income	038	2.000.532	6.435	2.392.069	382.341
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	3.661.268	1.614.615	3.433.958	859.050
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	225.611	225.611	147.588	147.588
3 Interest expenses and similar expenses	044	1.420.678	391.578	1.154.029	383.151
4 Exchange rate differences and other expenses	045	2.014.979	997.426	2.132.341	328.311
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0

VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	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	286.706.833	86.347.943	410.842.677	145.246.334
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	281.973.303	81.534.144	398.596.003	140.264.445
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	4.733.530	4.813.799	12.246.674	4.981.889
1 Pre-tax profit (ADP 053-054)	056	4.733.530	4.813.799	12.246.674	4.981.889
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	0	0	1.882.360	708.424
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	4.733.530	4.813.799	10.364.314	4.273.465
1 Profit for the period (ADP 055-059)	060	4.733.530	4.813.799	10.364.314	4.273.465
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 COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	4.733.530	4.813.799	10.364.314	4.273.465
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 080+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	4.733.530	4.813.799	10.364.314	4.273.465
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

Span d.d.

BALANCE SHEET			
balance as at 30/09/2021			
in HRK			
Obveznik: Span d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	95.907.178	98.196.108
I INTANGIBLE ASSETS (ADP 004 to 009)	003	18.870.991	18.383.592
1 Research and development	004	7.892.219	5.820.208
2 Concessions, patents, licences, trademarks, software and other rights	005	198.167	434.279
3 Goodwill	006	10.780.605	10.780.605
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	1.348.500
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	41.705.424	44.919.101
1 Land	011	9.414.613	9.414.613
2 Buildings	012	20.679.674	24.835.153
3 Plant and equipment	013	3.244.510	2.691.182
4 Tools, working inventory and transportation assets	014	8.366.627	7.978.153
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	27.413.819	27.759.509
1 Investments in holdings (shares) of undertakings within the group	021	26.986.187	27.403.316
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	316.927	245.488
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	110.705	110.705
IV RECEIVABLES (ADP 032 to 035)	031	14.479	11.600
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	14.479	11.600
V DEFERRED TAX ASSETS	036	7.902.465	7.122.306
C) CURRENT ASSETS (ADP 038+046+053+063)	037	94.465.630	172.992.762
I INVENTORIES (ADP 039 to 045)	038	126.567	344.561
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	126.567	344.561
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	77.706.864	61.472.353
1 Receivables from undertakings within the group	047	7.138.724	6.143.789
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	68.928.495	52.543.404
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	872.233	663.041
6 Other receivables	052	767.412	2.122.119
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	600.000	150.000
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	600.000	150.000
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0

8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	16.032.199	111.025.848
D) PREPAID EXPENSES AND ACCRUED INCOME	064	14.383.096	20.267.939
E) TOTAL ASSETS (ADP 001+002+037+064)	065	204.755.904	291.456.809
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	59.993.425	170.003.859
I INITIAL (SUBSCRIBED) CAPITAL	068	19.600.000	19.600.000
II CAPITAL RESERVES	069	0	95.403.000
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	8.072.428	14.179.209
1 Legal reserves	071	8.072.428	8.397.209
2 Reserves for treasury shares	072	28.000.000	27.325.000
3 Treasury shares and holdings (deductible item)	073	-28.000.000	-21.543.000
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	8.451.348	8.451.348
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	17.374.032	22.005.988
1 Retained profit	084	17.374.032	22.005.988
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	6.495.617	10.364.314
1 Profit for the business year	087	6.495.617	10.364.314
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	37.530.906	32.788.806
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	14.160.824	8.668.134
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	21.514.908	22.265.498
11 Deferred tax liability	108	1.855.174	1.855.174
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	99.678.310	81.320.385
1 Liabilities to undertakings within the group	110	1.747.942	2.131.008
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	31.588.420	24.318.559
7 Liabilities for advance payments	116	515.039	943.166
8 Liabilities to suppliers	117	35.889.863	32.134.882
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	5.422.895	5.635.111
11 Taxes, contributions and similar liabilities	120	7.865.956	3.600.388
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	16.648.195	12.557.271
E) ACCRUALS AND DEFERRED INCOME	124	7.553.263	7.343.759
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	204.755.904	291.456.809
G) OFF-BALANCE SHEET ITEMS	126	0	0

Span d.d.

STATEMENT OF CASH FLOWS - indirect method for the period 01/01/2021 to 30/09/2021 in HRK			
Obveznik: Span d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	4.733.530	12.246.674
2 Adjustments (ADP 003 to 010):	002	10.710.947	10.549.855
a) Depreciation	003	9.490.130	9.779.839
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-155.005	-87.820
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-56.421	-249.865
e) Interest expenses	007	1.420.678	1.154.029
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	11.565	-46.328
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	15.444.477	22.796.529
3 Changes in the working capital (ADP 013 to 016)	012	-1.647.191	-3.209.401
a) Increase or decrease in short-term liabilities	013	36.198.995	-13.764.692
b) Increase or decrease in short-term receivables	014	-37.829.580	16.867.632
c) Increase or decrease in inventories	015	-1.816.722	-217.994
d) Other increase or decrease in working capital	016	1.800.116	-6.094.347
II Cash from operations (ADP 011+012)	017	13.797.286	19.587.128
4 Interest paid	018	-1.554.406	-1.226.437
5 Income tax paid	019	-881.121	-358.721
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	11.361.759	18.001.970
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	223.421	149.873
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
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	72.879
III Total cash receipts from investment activities (ADP 021 to 026)	027	223.421	222.752
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1.165.885	-3.309.543
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	-30.000	-373.535
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-1.195.885	-3.683.078
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-972.464	-3.460.326
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	100.910.600
3 Cash receipts from credit principals, loans and other borrowings	037	74.118.534	48.947.806
4 Other cash receipts from financing activities	038	57.549	249.865
V Total cash receipts from financing activities (ADP 035 to 038)	039	74.176.083	150.108.271
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-72.378.882	-61.078.195
2 Cash payments for dividends	041	0	-1.538.880
3 Cash payments for finance lease	042	-25.848	-27.074
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-2.271.224	-3.045.156
5 Other cash payments from financing activities	044	-5.083.028	-3.966.961
VI Total cash payments from financing activities (ADP 040 to 044)	045	-79.758.982	-69.656.266
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-5.582.899	80.452.005
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	4.806.396	94.993.649
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	1.878.486	16.032.199
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	6.684.882	111.025.848

STATEMENT OF CHANGES IN EQUITY

for the period from 01/01/2021 to 30/09/2021

in HRK

Item	ADP code	Attributable to owners of the parent																"Minority (non-controlling) interest"	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	19.600.000	0	7.984.631	28.000.000	28.000.000	0	0	8.906.078	0	0	0	0	0	12.495.376	3.172.483	52.158.568	0	52.158.568
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	19.600.000	0	7.984.631	28.000.000	28.000.000	0	0	8.906.078	0	0	0	0	0	12.495.376	3.172.483	52.158.568	0	52.158.568
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6.495.617	6.495.617	0	6.495.617
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	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	21	0	0	-92.412	0	0	0	0	-454.730	0	0	0	0	0	1.886.382	0	1.339.240	0	1.339.240
22 Transfer to reserves according to the annual schedule	22	0	0	180.209	0	0	0	0	0	0	0	0	0	2.992.274	-3.172.483	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	19.600.000	0	8.072.428	28.000.000	28.000.000	0	0	8.451.348	0	0	0	0	17.374.032	6.495.617	59.993.425	0	59.993.425	
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	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	6.495.617	6.495.617	0	6.495.617	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	87.797	0	0	0	0	-454.730	0	0	0	0	4.878.656	-3.172.483	1.339.240	0	1.339.240	
Current period																			
1 Balance on the first day of the current business year	28	19.600.000	0	8.072.428	28.000.000	28.000.000	0	0	8.451.348	0	0	0	0	0	17.374.032	6.495.617	59.993.425	0	59.993.425
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	19.600.000	0	8.072.428	28.000.000	28.000.000	0	0	8.451.348	0	0	0	0	17.374.032	6.495.617	59.993.425	0	59.993.425	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10.364.314	10.364.314	0	10.364.314
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	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	-1.538.880	0	-1.538.880	0	-1.538.880	
21 Other distributions and payments to members/shareholders	48	0	95.403.000	0	-675.000	-6.457.000	0	0	0	0	0	0	0	0	0	101.185.000	0	101.185.000	
22 Carryforward per annual plane	49	0	0	324.781	0	0	0	0	0	0	0	0	0	6.170.836	-6.495.617	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	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	19.600.000	95.403.000	8.397.209	27.325.000	21.543.000	0	0	8.451.348	0	0	0	0	22.005.988	10.364.314	170.003.859	0	170.003.859	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	10.364.314	10.364.314	0	10.364.314	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	95.403.000	324.781	-675.000	-6.457.000	0	0	0	0	0	0	0	4.631.956	-6.495.617	99.646.120	0	99.646.120	

4. Notes

4.1. Notes accompanying Financial Statements

Issuer name:	Span d.d
Address:	Koturaška cesta 47, 10000 Zagreb
OIB:	19680551758
MBS:	080192242
Reporting period:	January 1st – September 30th 2021

Notes to the financial statements for the nine-month period are included in the Unaudited Business Results of Span Group and Span d.d. for nine months of 2021, available on Zagreb Stock Exchange website.

Annual Report of Span Group and Span d.d. for 2020 is available on Span d.d. website.

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

Span d.d. issued corporate guarantees in the amount of HRK 9,319 thousand, debentures in the amount of HRK 97,779 thousand (of which HRK 3,025 thousand for affiliated companies) and bills of exchange in the amount of HRK 32,990 thousand.

Average number of Span Group employees in the period from 1.1.2021. to 30.9.2021. was 527. The average number of employees of Span d.d. in the period from 1.1.2021. to 30.9.2021. was 427.

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 HRK 77,912 thousand, out of which HRK 76,564 thousand is directly charged to the costs of the period, while HRK 1,349 thousand is capitalized. Capitalized cost is broken down into net salaries (HRK 823 thousand), taxes and contributions from salaries (HRK 378 thousand) and contributions to salaries (HRK 148 thousand).

Deferred tax assets of Span Group as at 31 December 2020 amount to HRK 8,498 thousand, while for Span d.d. it amounts to HRK 7,902 thousand. The decrease in the amount of HRK 780 thousand in the reporting period relates to the recognition of deferred tax assets on the basis of tax relief based on investment aid received from the Ministry of the Economy, Entrepreneurship and Crafts.

Span d.d. holds a participating stake in Trilix d.o.o. Zagreb and Bonsai d.o.o. Zagreb. The amount of capital that Span d.d. holds in Trilix d.o.o. amounts to 60%, ie HRK 732 thousand, the amount of total capital and reserves of Trilix d.o.o. amounts to HRK 1,219 thousand, and the loss in the business year 2020 amounts to HRK 1,329 thousand. The amount of capital that Span d.d. holds in Bonsai d.o.o. amounts to 70%, or HRK 990 thousand, the amount of total capital and reserves of Bonsai d.o.o. amounts to HRK 1,415 thousand, and the profit in the business year 2020 amounts to HRK 163 thousand.

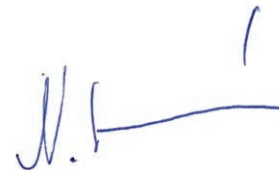
Companies where Span d.d. has unlimited liability are: Infocumulus d.o.o. Zagreb, Span d.o.o. Ljubljana, Span IT Ltd. London, Span USA Inc., Oak Brook, Span LLC Baku, Span GmbH Munich, LLC Span Kiev, SPAN SWISS AG Zurich and SPAN-IT SRL Moldova.

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

Statement

The financial statements of Span d.d. and Span Group for the period from January 1st to September 30th, 2021, 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 and CEO, Span d.d.