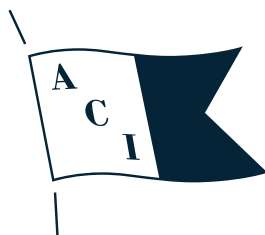


Address: Rudolfa Strohala 2  
Ordinary shares: ISIN HRACI0RA0000  
Economic activity: R 9329  
Market: Regular market  
LEI:7478000090X86WBQ6C10  
Home member state: Croatia



ADRIATIC CROATIA INTERNATIONAL CLUB, za djelatnost marina d.d.



# INTERIM FINANCIAL REPORT

FOR PERIOD ENDED 30  
SEPTEMBER 2022 (UNAUDITED)

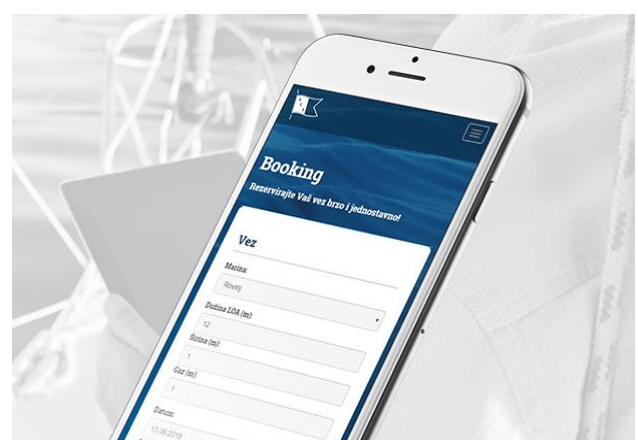
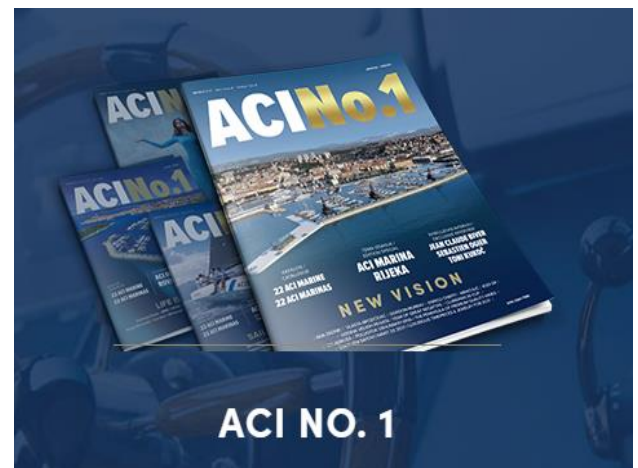
## SUMMARY

1. GENERAL DATA
2. MANAGEMENT REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022
3. CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (UNAUDITED)
4. MANAGEMENT BOARD STATEMENT

## GENERAL DATA

Adriatic Croatia International Club, za djelatnost marina d.d. (abbreviated as ACI d.d.) was founded in 1983. The Company's main business activity is providing yearly, monthly, and daily berthing services in ports for nautical tourism. In addition to this, ACI offers its clients supplementary services, such as boat lowering and lifting, towing, boat ramp services and other activities, such as catering, retail business, charter etc., are provided by other legal and natural entities on the basis of business cooperation contracts.

- 39 years of business
- 22 marinas and 1 anchorage
- Location: along the Adriatic, from Umag to Dubrovnik
- Company's vessels for rent: ClubSwan36 fleet of vessels and vessel Catamaran SABA 50,
- Accommodation capacity: Cres, Šimuni, Milna and Rab
- Retail business: soon to be and online
- Magazine ACI No.1: online and printed version



## MANAGEMENT REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 22 (unaudited)

COMMENT FROM THE PRESIDENT OF THE MANAGEMENT BOARD .....	4
KEY PERFORMANCE INDICATORS.....	5
DESCRIPTION OF THE MOST IMPORTANT RISKS AND UNCERTAINTIES .....	6
SIGNIFICANT EVENTS IN THE REPORTING PERIOD.....	8
SALES REVENUE TRENDS.....	13
PROFITABILITY TRENDS .....	16
MARKET CAPITALISATION.....	17
OWNERSHIP STRUCTURE.....	18
FUTURE DEVELOPMENT OF THE COMPANY.....	19

## COMMENT FROM THE PRESIDENT OF THE MANAGEMENT BOARD

Commenting on the financial achievements in the third quarter of 2022, Kristijan Pavić, the President of the Management Board of ACI d.d., says:

“In the third quarter of 2022, ACI continued to achieve a significant increase in revenues compared to the same period of the previous year, despite all the challenges met in the operation of business. The operating revenue of the Company increased by 18%, and the increase was recorded in all categories of services, due to the excellent tourist season and as a result of an increase in the number of boats and visitors in ACI marinas. Additionally, part of the increase in revenue is the result of the selling prices policy, which was successful to a great extent in compensating for the negative impacts of the significant increase in energy costs and other expenses, which can be seen in the Company’s cost structure.

Investing in quality and clients’ satisfaction encourages us to make constant investments. Consequently, almost HRK 52 million were invested in the system in the first 9 months. In the marina in Dubrovnik, new infrastructure was built and a pier was reconstructed in order to accommodate larger boats. The anchoring systems in the marina in Trogir were reconstructed with a view to increasing the safety of boats and visitors; new apartments were built in the marinas Milna and Rab, which will add to their offerings: and works on parking systems in several marinas are nearly completed, which have also been undertaken in order to increase the safety of boats and visitors.



We have once again participated in the Nautical Sail project, and the awards are expected to be announced in October. At Croatian Tourism Days, as many as three ACI marinas – Rovinj, Split and Dubrovnik – were nominated in various categories, with ACI Marina Dubrovnik winning the Best Marina Award in the category of middle-sized marinas and the Marina of the Year Award. The dock staff of ACI Marina Vrboska won the Employees of the Year recognition in the sector of nautical tourism due to their heroic act of rescuing a three-member boat crew near Vrboska last summer. The fifth issue of ACI No. 1 magazine was published just ahead of the season, and the end of September was marked by intensive work with partners on organising the Club Swan 36 European championship, which was held in Croatia for the first time. The regatta took place in Split.

In the situation of economic instability, the care for employees has increased in importance. We are committed to maintaining our workforce and to offering the employees the best conditions possible. The results achieved in the season were excellent, which opened up the opportunity to award one-off bonuses and one-time pay increases to all employees in August and September.

Additionally, collective bargaining is underway, and we are working hard with the unions to reach agreement on increasing the workers’ rights, i.e., pay adjustment in accordance with market trends and current inflationary pressures, at the same time maintaining the financial stability of the Company.

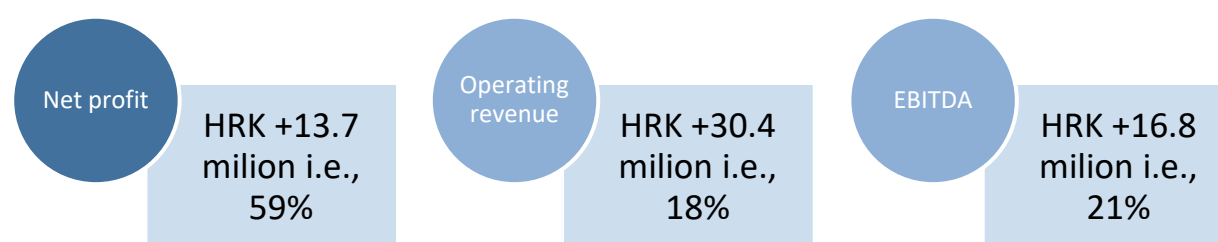
Given all of the above, until the end of the year, we expect stable revenues, a mild increase in costs due to the situation in the market, along with the continuation of priority investment and the work on solving strategic issues, especially in connection with extending the concession periods.”

## KEY PERFORMANCE INDICATORS

in thousands of HRK, unaudited	30 September 2022	30 September 2021
Net profit	36,694	23,042
Operating income	201,465	171,062
<b>EBITDA</b>	<b>95,367</b>	<b>78,593</b>
CAPEX*	51,664	27,445
Boats days	1,110,130	1,081,764
Number of employees as at 30 September	379	372

\*Right-of-use assets - lease and advance payments for tangible assets are not included

Financial performance indicators In thousands of HRK, unaudited	30 September 2022	30 September 2021
ROA	5%	3%
ROE	6.8%	4.5%
EBITDA margin	47%	45%
Net profit margin	19%	14%
Current ratio	2	2
Cash ratio	1.3	1.3
Financial stability	0.78	0.80
Debt ratio	26%	28%
Total assets - to - capital ratio	1.36	1.38



## DESCRIPTION OF THE MOST IMPORTANT RISKS AND UNCERTAINTIES

The Company is facing internal and external factors and influences that can result in the occurrence of risk, with consequences for the Company business. Consequently, managing, determining and engaging in risk management activities has been defined in a number of corporate documents. The process of risk management is an integral part of the management of the Company and of the decision-making process, being integrated in all Company's structures, operations, activities and processes. Through the said process, the Company monitors and evaluates possible impacts, the likelihood of risk occurring, and engages in activities with a view to ameliorating negative effects.

The impact of current events in Eastern Europe and sanctions imposed on Russian nationals are continuously monitored and their impact on the Company is assessed. At the moment, it is assessed that ACI's exposure to risk in relation to Russian or Ukrainian legal and natural persons is not high. Of the total number of users of the annual berthing service, the contracts of Russian and Ukrainian nationals account for about 1%; this, along with the fact that the annual berthing service is paid in advance, contributes to the assessment that the exposure is not high. In addition, the Company has no relationships with entities with which there would be a direct or indirect ownership connection nor does it have investments in entities that are strongly linked to those in Russia or Ukraine.

With the aim of reducing risks related to the security of the information system, primarily due to the continuous growth in cyber threats in general, but also due to such attacks on the Company itself, the importance of developing and improving the information system was recognised and this is an area the Company is intensively working on.

The credit risk of the Company is relatively low (in principle, under the annual and monthly berthing contracts, services are paid in advance). In addition, even in the cases of payment by instalments, the Company's credit risk is reduced by taking measures to control the collection of payments and by ensuring collateral instruments.

Exposure to the risk of market interest rate change is primarily linked to cash cover, and cash and cash equivalents; however, the Company continuously monitors the trends in interest rate changes on the market, and takes action accordingly, having in mind a favourable outcome for the Company. Interest rate risk is minimized since fixed interest rates have been negotiated in the long-term loan agreement.

Currency risk is mitigated by managing foreign exchange positions; the impact of fluctuations on the Company is therefore not significant. In 2023, with the introduction of the euro, the foreign exchange exposure of the Company will be kept to a minimum.

Capital management risk is assessed with every significant investment, i.e., when defining the method of financing projects, whereby small-scale projects are financed by the Company's own funds, while external sources of financing are included in cases of larger investments.

The Company manages the liquidity risk by constantly monitoring the planned cash flow, comparing it to and adjusting it according to the actual cash inflow and outflow.

## DESCRIPTION OF THE MOST IMPORTANT RISKS AND UNCERTAINTIES (continued)

The limiting factor of strategic business development is primarily the issue of extending the duration of concession contracts, to which the Company's management is paying significant attention at the moment since all ACI concessions (with the exception of the Veljko Barbieri Marina and the Žut anchorage) expire in 2030. The concession contract for the Veljko Barbieri marina expires as early as 2027, therefore the issue of extending the duration of the concession periods should be resolved as soon as possible.

By the end of 2022, we plan to intensify activities and talks with the relevant ministries responsible for this process, with the aim of addressing the current situation as well as the limitations that the duration of concessions entails.





## SIGNIFICANT EVENTS IN THE REPORTING PERIOD

### MAIN CHARACTERISTICS OF THE FIRST NINE MONTHS

In the first 9 months, the Company generated a **sales revenue of HRK 194.7 million**, which is an increase of 17%, or HRK 29 million, in relation to the comparable period. An increase in sales revenue was recorded in all marinas, and a more significant one in those in the south, specifically the Korčula, Split, Palmižana and Milna marinas, where the cumulative increase of HRK 13.7 million was achieved. Over 50% of the total sales revenue was generated from July to September, i.e., in the third quarter.

3 quarter 2022  
HRK 100 milion



3 quarter 2021  
HRK 87 milion

The impact of market instability on a part of supply and demand and the effects of the pandemic and the Russo-Ukrainian crisis resulted in rising inflation. This caused an increase in commodity and service prices in almost all segments, primarily the prices of energy, causing an increase in the Company's costs. The rising costs of energy, water and electricity and other utility service charges, i.e., fixed costs that are part of regular business activity, are the consequence of the current inflationary impacts on the market. Consequently, in this reporting period, an increase of 11%, or HRK 15 million, was recorded in operating expenses in relation to the comparable period.

This increase in expenses had an impact on the Company employees, hence, in August and September, the Management Board made the decision to award additional compensation to the employees in order to increase their job satisfaction, as a short-term measure since collective bargaining relating to the amendments to the Collective Agreement are underway. Additionally, the Management Board of the Company is currently considering changes to other types of non-taxable income in accordance with the Regulations Amending the Personal Income Tax Regulations. Further, with a view to increasing the employees' efficiency, the decision on job classification is currently being amended, and will be adjusted to the market and development goals of the Company.



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## SIGNIFICANT EVENTS IN THE REPORTING PERIOD (continued)

The Company is continuing its targeted business development activities. In September 2022, the Supervisory Board granted approval to the Management Board to participate in the Zero Emission Mobility Corridor – Northern Adriatic. The North Adriatic Hydrogen Valley Project is a special form of cross-border cooperation provided for in the 2050 Croatian Hydrogen Strategy. In the project, a regional system is envisaged within several states, linking hydrogen production, transport and end use. In accordance with this, ACI has submitted its application and is currently engaging in activities in connection to carrying out the project.

Further, the activities ACI is involved in with the company GITONE Kvarner are primarily aimed at obtaining the location permit for the construction of the marina in Rijeka as a prerequisite for signing a concession with the ACI-GITONE d.o.o. joint venture as concession holder. This is a strategic project for the Company since a marina will be constructed that will change the vista of Rijeka, make a step forward in the development of nautical tourism in the area, contribute to the development of the local community by improving the coastal part of the city using state-of-the-art technologies and modern design, and create new jobs.

The diversification of the business with the aim of changing the structure, quality and services offered in ACI marinas has been recognised by the Management as a strategic goal, and, in the next period, a significant part of the Company's resources will be invested in the development of activities that will contribute to the creation of new added value, such as catering and tourism activities, retail business and possibly setting up the Company's own charter fleet. In addition to expanding the portfolios of its marinas, ACI used the past period to work on the idea of developing an additional service that would be complementary to the Company's current services. It is a project related to the air transport segment that would provide commercial services of transporting passengers by seaplanes. Since this is a special kind of activity that represents a significant step forward in relation to the core activity of the Company, the consent of the General Assembly of ACI d.d. was obtained for the planned activities at the meeting held in June 2021. During the second quarter, the review of the market and financial feasibility and strategic opportunity analysis for the project was carried out, and the final decision on the project should be taken by the end of the year.

In the second quarter of 2022, all obligations related to obtaining the location permit for the construction of the future port of nautical tourism of Novalja were fulfilled, for which ACI was authorised by the Decision of the Ministry of the Sea, Transport and Infrastructure adopted in December 2017.

One of the next development projects that the Company will carry out is the construction of a boutique hotel in ACI Marina Pula, since the existing facility is in an attractive location in the centre of Pula. In June, a Memorandum of Understanding was concluded with the City of Pula and the Port Authority of Pula, whereby all parties expressed interest in the renovation and improvement of the Pula's waterfront. ACI will participate in activities and investments in the part of the maritime property included in the concession where ACI Marina Pula is located.

## SIGNIFICANT EVENTS IN THE REPORTING PERIOD (continued)

In addition to the already mentioned activities, in the first half of the year, the fifth issue of the premium yachting, lifestyle and luxury magazine ACI No.1 was published in four language versions. Since its very beginning, this project has attracted a great interest from readers. In addition to information about ACI marinas, the magazine features a number of interviews with people from the worlds of sports, science, economy, fashion and art, along with pieces on new developments in different fields around the world.

The Company has recognised the importance of technology and of information availability and is continuously working on improving and modernising business record keeping and information exchange with our clients and the general public. In the renovated Marina Rovinj, for instance, the Company has implemented advanced measurement systems that enable real-time resource management, a digital display of measured data, as well as smart solutions for traffic management control within the marina and for monitoring energy and water consumption per pier using automated systems and sensors. All state-of-the-art technological solutions will be applied in the construction and commercial use of ACI Marina Rijeka.

Within its training centre with a fleet of 6 ClubSwan 36 sailing boats, ACI SAIL participates, through boat rental, in prominent regattas in Croatia and the Mediterranean. In addition to the boat rental service, the training centre offers services in sailing instruction, individual trainings and team building organisation. The 2022 sailing season began with a race held in Dubrovnik in January, followed by a regatta in Ičići, held in mid-March, and regattas taking place in Rovinj and Skradin in early April. In early May, a regatta was held as part of Pula Sailing Week, and, in June, ACI participated in the 2022 Fiumanka regatta as a partner of the European Media Regatta.



## SIGNIFICANT EVENTS IN THE REPORTING PERIOD (continued)

### INVESTMENTS



Increasing clients' satisfaction is the Company's primary goal, and, accordingly, continuous investment in infrastructure and accompanying facilities is made. Although the concession periods limit the Company in making strategic investments, investment cycles are still ongoing. In the first 9 months, a total of HRK 51.7 million was invested in the system (30/09/2021: HRK 27.4 million).

Substantial investments are related to the work of reconstruction of infrastructure, the removal of the pier I and the construction of the quay wall in Marina Dubrovnik construction works on the apartments in Marinas Rab and Milna, under sea inspection works, repair works on the anchor systems of piers and vessels in Marina Trogir, parking lot reconstruction and introduction of the parking systems in Marinas Jezera and Pomer and other investments aimed at improving and raising the standards and quality in marinas.

During the earlier period, the Company invested in accommodation capacity: 9 apartments were built in Marina Cres and 1 in Marina Šimuni, and work is underway to expand the accommodation capacity by constructing 2 apartments each in marinas Rab and Milna. With the completion of these investments, the Company increase the number of apartments in the system.

These investments have resulted in the increase in the revenue as well. The newly-built parking areas and new accommodation units have not only made staying at the marinas more comfortable for visitors, but have also expanded the services offered, complementing the marinas' main activity.

## SIGNIFICANT EVENTS IN THE REPORTING PERIOD (continued)

### **CORPORATE SOCIAL RESPONSIBILITY**

Social responsibility and interactive communication with its surroundings are important for the development of a company. Given its good business results, ACI implements the practice of a socially responsible business, taking into account ecological, human factors, and paying special attention to the advancement of the local community. All the marinas in the system are located in attractive spots, and are dedicated to environmental aspects. Consequently, continuous attention is paid to keep the sea and coastal area clean by implementing procedures in order to prevent pollution on the land as well as the pollution made by the boats in the marinas. Primarily, periodical checks of water quality are carried out, and a continuous monitoring of the consumption of energy has been contracted in order to monitor the consumption, as well as to be able to take timely measures and carry out remedial actions in case of emergencies. Containment booms, absorbents and dispersants and other equipment used in case of a potential pollution of the sea and land are continuously supplied.



The Company has 4 ISO certificates, for quality, environmental, and energy management and for IT security. In addition, ACI has been awarded the ZelEn certificate as a confirmation of its use of energy from renewable sources, therefore, all marinas that are open all year round have been awarded the Blue Flag in 2022 as well. For instance, in late June, Cres saw the raising of the Blue Flag for the 23rd time.

ACI has actively been involved in the Nautical Sail project of the Jutarnji List newspaper, a continuation of the earlier Boating Patrol project. The aim of the project is to visit 25 marinas in the Adriatic from Dubrovnik to Umag and evaluate them using the poll held among the users of berthing services. Using the results, a top list of the best Croatian marinas will be created, and the highest-rated marina will receive the Golden Sail award. The project aims to determine the best marina in the environmental protection category, the marina with the best culinary offerings, the best family farm located near a marina, and the best nautical destination.

Apart from the environmentally friendly business practice, the Company takes part in stimulating and developing the local community through donations and sponsorships contributing to projects that are of interest to the wider community. ACI especially supports the development of sport, which helps position Croatia as an attractive tourist destination. An athlete sponsorship agreement has been signed with the Croatian Olympic Committee, and the Company has been a major sponsor at several important sporting events. Among them was the Fight Nation Championship, an MMA spectacle that took place in the Pula Arena, near the ACI marina. In the first nine months, ACI sponsored various projects in the total amount of HRK 1.3 million, and donated a total of HRK 0.2 million.

The Company actively participates at conferences the themes of which have to do with boating and tourist sectors with a view to exchanging experience as well as to familiarising the public with the activities done by ACI and the challenges that the boating sector is facing. At the Blue Growth Kvarner 2030 conference, the future marina in Rijeka was presented, which will contribute to the economic growth of the city and to the local community development. A conference on developing luxury nautical tourism was held in Zadar, where ACI participated as one of the organisers. The Management Board participated in the working session of the Government of the Republic of Croatia and the domestic tourist sector where further positioning Croatia as an attractive tourist destination was discussed.

## SALES REVENUE TRENDS

### Physical indicators in boat days (January – September)

Type of berth	2022	2021	Difference	Index
Annual berth	921,458	908,588	12,870	101
Monthly berth	95,810	86,586	9,224	111
Daily berth	92,862	86,590	6,272	107
<b>Total</b>	<b>1,110,130</b>	<b>1,081,764</b>	<b>28,366</b>	<b>103</b>

The Company recorded an increase in physical indicators by 3% of the previous year's achievements, primarily because of the impact of an increase in physical indicators of the monthly berthing service, which increased by 9 thousand boat days, i.e., 11%. The number of boat days on a daily berth increased by 7%, while the number of boat days on a permanent berth were realized at 1%.

### Physical indicators in metre days (January – September)

Type of berth	2022	2021	Difference	Index
Annual berth	10,602,985	10,476,602	126,383	101
Monthly berth	953,684	881,573	72,111	108
Daily berth	1,176,445	1,080,619	95,826	109
<b>Total</b>	<b>12,733,114</b>	<b>12,438,794</b>	<b>294,320</b>	<b>102</b>

Physical indicators in metre days show a similar trend to those in boat days; there was an increase of 2% at the level of the entire system. Based on the physical indicators presented, it follows that the average length of boats berthed in ACI marinas is **11.47 metres** (2021: 11.50). As at 30 September 2022, **3,474** boats were moored in marinas on annual berths, which is 170 more boats compared to the same date in the comparable period, when there were 3,304.



## SALES REVENUE TRENDS (continued)

### Sales revenue by structure (January – September)

In thousands of HRK, unaudited	2022	2021	Difference	Index
Annual berthing service	82,198	77,784	4,414	106
Monthly berthing service	9,953	8,938	1,015	111
Daily berthing service	66,495	49,326	17,169	135
Income from other services to boaters	13,836	11,732	2,104	118
Rental income	17,845	14,313	3,532	125
Income from boat rental and charter	4,414	3,715	699	119
<b>Total</b>	<b>194,741</b>	<b>165,808</b>	<b>28,933</b>	<b>117</b>

During the first nine months of 2022, the Company recorded an increase in sales revenue, which rose by HRK 29 million, i.e., 17% compared to the same period last year.

The most significant increases were recorded in revenue from the daily and annual berthing services with total of 75% of the sales revenue increase.

The revenue from the daily berthing services rose by HRK 17.2 million, i.e., 35%, as well as income from other services to boaters that mark an increase in the amount of HRK 2.1 million, i.e., 18%.

By easing the measures that the Company had made available to its business partners with businesses within the marinas in order to overcome the crisis situation, a significant increase in rental income in the amount of HRK 3.5 million, i.e., 25%, was made.

The revenue from the annual berthing service was generated with an increase of 6% compared to the comparable period, bearing in mind that boat owners using the annual berthing service were granted a total of HRK 4.8 million in discounts. A certain degree of discounts that were granted to daily berth users was achieved on the basis of loyalty programme, i.e., using the ACI Card, intended for boaters who have an annual berthing contract in one of the ACI marinas. Also eligible for this benefit are charter companies, i.e., vessels owned by them, for which a contract is also required.



## SALES REVENUE TRENDS (continued)

### Sales revenue by business unit (January - September)

In thousands of HRK, unaudited	2022	2021	Difference	Index
Umag	8,364	7,486	878	112
Rovinj	11,666	9,883	1,783	118
Pula	5,391	4,713	678	114
Pomer	7,064	6,780	284	104
Opatija	10,889	10,527	362	103
Cres	12,039	11,260	779	107
Supetarska Draga	5,631	4,875	756	116
Rab	3,511	2,697	814	130
Šimuni	4,959	4,436	523	112
Žut	3,278	2,047	1,231	160
Piškerica	3,002	2,635	367	114
Jezera	7,542	6,841	701	110
Vodice	10,757	9,540	1,217	113
Skradin	9,689	8,698	991	111
Trogir	9,278	7,781	1,497	119
Split	23,255	19,215	4,040	121
Milna	8,079	6,100	1,979	132
Vrboska	3,468	3,150	318	110
Palmižana	11,283	8,672	2,611	130
Korčula	7,917	2,856	5,061	277
Dubrovnik	18,549	17,687	862	105
Veljko Barbieri	4,702	4,213	489	112
ACI Sail	4,414	3,715	699	119
General administrative and technical services	16	1	15	-
<b>Total</b>	<b>194,741</b>	<b>165,808</b>	<b>28,933</b>	<b>117</b>

All business units realised an increase in sales revenue, and the marina that has shown the most significant growth is Korčula, recording an increase of over HRK 5 million. In 2021, a significant investment – the reconstruction of the breakwater – was completed at the Korčula marina, which has increased the level of safety of this nautical port, and which is something the visitors have appreciated. The Split marina also achieved exceptional results, with a growth of over HRK 4 million, and made use of the full available capacity.



## PROFITABILITY TRENDS

### Operating expense's structure (January - September)

In thousands of HRK, unaudited	2022	2021	Difference	Index
Cost of raw and other materials	(15,269)	(8,879)	6,390	172
Personnel costs	(46,906)	(43,265)	3,641	108
Depreciation, amortisation and impairment	(50,681)	(49,380)	1,301	103
Other external costs	(30,774)	(25,856)	4,918	119
Other operating expenses	(12,822)	(14,481)	(1,659)	89
Other gains/(losses) - net	(3)	12	15	(25)
Other joint venture costs	(324)	-	324	-
<b>Total</b>	<b>(156,779)</b>	<b>(141,849)</b>	<b>14,930</b>	<b>111</b>

The Company's operating expenses for the first nine months of 2022 are increased by HRK 14.9 million, i.e., 11% compared to the previous year.

A significant increase in the amount of HRK 6.4 million was recorded in the cost of raw materials and other materials, primarily as a result of the increase in overhead energy costs and material and maintenance costs due to increased business activity that is part of preparation for the season and successfully realized pre-season.

Other external costs increased by HRK 4.9 million, under the influence of the investment and current maintenance costs of preparation for the season, increased overhead costs of water, waste removal and horticultural maintenance, increased costs of publicity activities and protection costs.

Due to compensations that the Management Board granted to the employees in order to mitigate the inflationary effects, which were also reflected on the employees' standard, as well as the severance pays granted, the personnel costs also rose by HRK 3.6 million.

### Overview of results (January - September)

In thousands of HRK, unaudited	2022	2021	Difference	Index
Total revenue	203,864	173,419	30,445	118
Total expenses	(159,115)	(144,972)	14,143	110
Profit before tax	44,749	28,447	16,302	157
<b>EBITDA</b>	<b>95,367</b>	<b>78,593</b>	<b>16,774</b>	<b>121</b>

To conclude, in the reporting period, a positive **gross financial result was achieved in the amount of HRK 44.7 million**, and EBITDA in the amount of HRK 95,4 million, which is an increase of HRK 16.8 million.

## MARKET CAPITALISATION

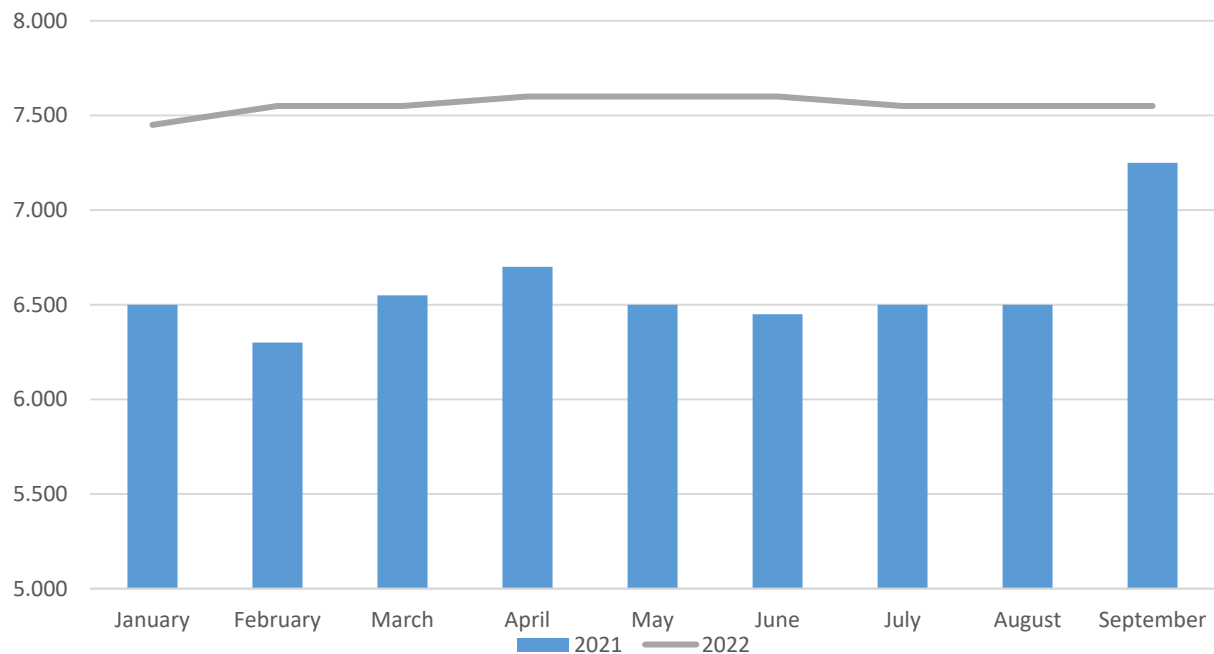
The ordinary shares of ACI d.d. are listed on the Zagreb Stock Exchange under the stock symbol ACI.

As at 30 September 2022, based on the data of Codex sortium d.o.o., ACI has a total of 667 stockholders.

The nominal value of the share is HRK 3,600.00, whereas the last average transaction share price was HRK 7,550.00.

The Company's market capitalisation as at 30 September 2022 was HRK 838.5 milion.

### **Trends of the average share price**



### **Information on share buyback**

In reporting period, the Company did not hold its own shares, either directly or through a person acting in its own name, and on behalf of the Company. There is no repurchase of treasury shares in Company, nor is there a workers' shareholding program.

## OWNERSHIP STRUCTURE

Below is the ownership structure, showing the top 10 shareholders with the largest shareholding.



The Republic of Croatia is the majority shareholder with 78.58% of Company equity share.

### Ownership structure as at 30 September 2022

	NUMBER OF SHAREHOLDERS	TOTAL NUMBER OF SHARES	NOMINAL VALUE (in HRK)	SHARE CAPITAL (%)
REPUBLIC OF CROATIA (Shareholder proxy on 85.615 shares is the Ministry of Physical Planning, Construction and State Assets)	1	87,275	314,190,000	78.58%
OTP Bank d.d. (AZ OMF – B category)	1	9,297	33,469,200	8.37%
ERSTE & STEIERMARKISCHE BANK d.d. (PBZ CO OMF – B category)	1	3,352	12,067,200	3.02%
RAIFFEISENBANK AUSTRIA d.d. (aggregate custodial account for DP)	1	1,269	4,568,400	1.14%
ZAGREBAČKA BANKA d.d. (AZ PROFIT Open Voluntary Pension Fund)	1	1,243	4,474,800	1.12%
BAHOVEC d.o.o.	1	650	2,340,000	0.59%
OTP Bank d.d. (AZ Mandatory Pension Fund – A category)	1	511	1,839,600	0.46%
CROATIAN HEALTH INSURANCE FUND (Shareholder proxy is the Ministry of Physical Planning, Construction and State Assets)	1	362	1,303,200	0.33%
IMPARS d.o.o.	1	291	1,047,600	0.26%
BIUK SLAVKO	1	184	662,400	0.17%
MINORITY SHAREHOLDERS	657	6,626	23,853,600	5.97%
<b>Total</b>	<b>667</b>	<b>111,060</b>	<b>399,816,000</b>	<b>100.00%</b>

## FUTURE DEVELOPMENT OF THE COMPANY

	<b>Plan 2022</b>	<b>30 September 2022 Realised</b>
Operating revenue	247,303	201,465
Net profit	29,364	36,694
EBITDA	103,692	95,367

In the first nine months of 2022, the Company recorded 81% of all the operating revenue planned, and the goals that have been set are expected to be attained by the end of the year. Net profit is currently higher than planned; however, considering the expected decrease in the fluctuation of visitors in the following period, its level is expected to decrease.

The plan for the next business year is currently being formulated, with primary focus on further developmental possibilities, especially those in relation to new investment cycles. The backbone of the plan will be the joint venture investment and issuing all the permits needed for the construction of the marina in Porto Baroš in Rijeka.

Apart from the investments made using its own financial means or through commercial banks, the Company has recognised the opportunities offered in the National Recovery and Resilience Plan, and preparatory activities are also underway relating to possible funding through absorption of EU funds.

The Company is also in the stage of drawing up and formulating the Company's 2026 Development strategy including an action plan. Of course, the most important determinant of the further business operation and the profitability of further strategic investment and development is the extension of the concession periods.



**ADRIATIC CROATIA INTERNATIONAL CLUB,  
za djelatnost marina d.d.  
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
30 SEPTEMBER 2022 (unaudited)**

In HRK '000, unaudited	January - September 2022	January - September 2021	July - September 2022	July - September 2021
Sales revenue	194,741	165,808	100,168	86,887
Other operating revenue	6,724	5,254	3,278	2,561
<b>Total operating income</b>	<b>201,465</b>	<b>171,062</b>	<b>103,446</b>	<b>89,448</b>
Cost of raw and other materials	(15,269)	(8,879)	(6,885)	(4,153)
Personnel costs	(46,906)	(43,265)	(18,293)	(16,557)
Depreciation, amortisation, and impairment	(50,681)	(49,380)	(17,659)	(16,183)
Other external costs	(30,774)	(25,856)	(13,301)	(11,788)
Other operating expenses	(12,822)	(14,481)	(5,748)	(7,527)
Other gains/(losses) - net	(3)	12	2	3
Other joint venture costs	(324)	-	(93)	-
<b>Total operating expenses</b>	<b>(156,779)</b>	<b>(141,849)</b>	<b>(61,977)</b>	<b>(56,204)</b>
<b>Operating profit</b>	<b>44,686</b>	<b>29,213</b>	<b>41,470</b>	<b>33,244</b>
Financial income	2,399	2,357	813	698
Financial expenses	(2,336)	(3,123)	(751)	(856)
<b>Net - Financial expenses</b>	<b>63</b>	<b>(766)</b>	<b>63</b>	<b>(157)</b>
<b>Profit before tax</b>	<b>44,749</b>	<b>28,447</b>	<b>41,532</b>	<b>33,087</b>
Tax expense	(8,055)	(5,405)	-	-
<b>Net profit for the period</b>	<b>36,694</b>	<b>23,042</b>	<b>41,532</b>	<b>33,087</b>
<b>Total comprehensive income for the period</b>	<b>36,694</b>	<b>23,042</b>	<b>41,532</b>	<b>33,087</b>
Basic earnings per share to the Company's shareholders	330.40	207.47		

In HRK '000, unaudited	NOTE NO	30 September 2022	31 December 2021
<b>ASSETS</b>			
<b>Non – current assets</b>			
Intangible assets		2,777	2,127
Right-of-use- assets		14,659	16,889
Property, plant and equipment		395,876	389,743
Investment property		52,317	58,664
Investments calculated using the cost method	6	3,210	284
Deferred tax assets		519	511
		<b>469,358</b>	<b>468,218</b>
<b>Current Assets</b>			
Inventory		1,620	673
Trade receivables		7,288	5,537
Contract asset		12,731	12,130
Corporation tax receivables		0	0
Other receivables		4,554	4,860
Deposits		72,800	50,181
Financial assets at fair value through profit or loss		94	107
Cash and cash equivalents		160,110	136,449
		<b>259,197</b>	<b>209,937</b>
<b>Total Assets</b>		<b>728,555</b>	<b>678,155</b>
<b>CAPITAL AND LIABILITIES</b>			
<b>Capital and liabilities</b>			
Issued share capital		399,816	399,816
Legal reserves		19,991	19,991
Retained earnings		79,919	66,703
Profit for the period		36,694	13,335
<b>Total capital</b>		<b>536,420</b>	<b>499,845</b>
<b>Liabilities</b>			
<b>Long – term liabilities</b>			
Loan liabilities		50,808	58,753
Lease liabilities		10,798	13,451
Provisions		3,236	3,230
Other long-term liabilities		347	391
		<b>65,189</b>	<b>75,825</b>
<b>Short – term liabilities</b>			
Loan liabilities		10,811	10,811
Contract liabilities		10,607	9,602
Lease liabilities		3,888	3,769
Provisions		462	2,877
Trade payables		4,326	16,550
Income tax liability		6,342	672
Deferred revenue		61,973	42,726
Other short-term liabilities		28,537	15,478
		<b>126,946</b>	<b>102,485</b>
<b>Total liabilities</b>		<b>192,135</b>	<b>178,310</b>
<b>Total capital and liabilities</b>		<b>728,555</b>	<b>678,155</b>

In HRK '000, unaudited	30 September 2022	30 September 2021
<b>Cash flow from operating activities</b>		
Cash receipts from sales of goods and services	272,894	224,076
Cash receipts form insurance for indemnity	197	378
Other cash receipts	758	9
<b>Total cash receipts</b>	<b>273,849</b>	<b>224,463</b>
Cash expenditures to suppliers	(68,533)	(43,366)
Cash expenditures for employees	(47,707)	(43,617)
Cash expenditures for insurance for damages	(42)	(44)
Cash expenditures for interest	(455)	(952)
Cash expenditures for taxes	(43,339)	(33,079)
Other cash expenditures	(2,059)	(5,695)
<b>Total cash expenditures</b>	<b>(162,135)</b>	<b>(126,753)</b>
<b>Net cash flow from operating activities</b>	<b>111,714</b>	<b>97,710</b>
<b>Cash flow from investing activities</b>		
Cash receipts form sales of property, plant and equipment, and intangible assets	14	17
Cash receipts form interest	284	382
Cash receipts form dividend	9	-
Cash receipts from short-and-long-term deposits	-	22,534
<b>Total cash receipts</b>	<b>307</b>	<b>22,933</b>
Cash expenditures for the purchase of property, plant and equipment and intangible assets	(51,482)	(25,789)
Cash expenditures for short-and-long-term deposits	(22,582)	(10,000)
Cash expenditures for Joint Venture	(3,250)	(500)
<b>Total cash expenditures</b>	<b>(77,314)</b>	<b>(36,289)</b>
<b>Net cash flow from investing activities</b>	<b>(77,007)</b>	<b>(13,356)</b>
<b>Cash flow from financing activities</b>		
Principal loan repayment cash expenditures	(8,040)	(8,013)
Lease payment cash expenditures	(3,249)	(3,244)
Dividend payments	(119)	(19)
<b>Total cash expenditures</b>	<b>(11,408)</b>	<b>(11,276)</b>
<b>Net cash flow from financing activities</b>	<b>(11,408)</b>	<b>(11,276)</b>
<b>Net increase in cash and cash equivalents</b>	<b>23,299</b>	<b>73,078</b>
<b>Cash and cash equivalent at the beginning of period</b>	<b>136,448</b>	<b>78,978</b>
<b>Unrealised foreign exchange gains and losses</b>	<b>363</b>	<b>(213)</b>
<b>Cash and cash equivalents at the end of period</b>	<b>160,110</b>	<b>151,843</b>



In HRK '000, unaudited	<b>Share Capital</b>	<b>Legal and other Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at 1 January 2021</b>	<b>399,816</b>	<b>19,991</b>	<b>66,703</b>	<b>486,510</b>
Total comprehensive profit for the period	-	-	23,042	<b>23,042</b>
<b>Balance as at 30 September 2021</b>	<b>399,816</b>	<b>19,991</b>	<b>89,745</b>	<b>509,552</b>
<b>Balance as at 1 January 2022</b>	<b>399,816</b>	<b>19,991</b>	<b>80,038</b>	<b>499,845</b>
Total comprehensive profit for the period	-	-	36,694	<b>36,694</b>
Dividend	-	-	(119)	<b>(119)</b>
<b>Balance as at 30 September 2022</b>	<b>399,816</b>	<b>19,991</b>	<b>116,613</b>	<b>536,420</b>

## NOTE 1 - GENERAL

Condensed financial statements for period ended 30 September 2022 were approved by the Management Board in Rijeka, on October 20, 2022.

Condensed financial statements are unaudited.

The core business of the Company is the organisation and providing berthing services to boats in marinas along the Croatian coast, and other activities related to chartering, construction and repair of boats, as well as other activities, according to the decision of the Commercial Court in Rijeka. The Company was granted concessions by the Government of the Republic of Croatia to use the maritime domain, on the basis of which 22 marinas were built on this domain.

As at 30 September 2022, the Company employed 379 employees (30 September 2021: 372).

### COMPANY BODIES

<b>Supervisory Board</b>		<b>Term of office in year 2022</b>
Dražen Ivanušec	President	from 16 July 2019
Dobrica Rončević	Vice President	from 12 October 2021 to 11 January 2022; from 25 January 2022 to 25 April 2022; from 03 May 2022 to 03 November 2022
Tomislav Ninić	Member	from 12 October 2021 to 11 January 2022; from 25 January 2022 to 25 April 2022; from 03 May 2022 to 03 November 2022
Marijeta Hladilo	Member	from 12 October 2021 to 11 January 2022; from 25 January 2022 to 25 April 2022; from 03 May 2022 to 03 November 2022

<b>Audit Committe</b>		
Marijeta Hladilo	President	from 12 October 2021 to 11 January 2022; from 25 January 2022 to 25 April 2022; from 03 May 2022 to 03 November 2022
Davor Vašiček	Vice President	from 12 October 2021 to 11 January 2022; from 25 January 2022 to 25 April 2022; from 03 May 2022 to 03 November 2022
Denis Buterin	Member	from 12 October 2021 to 11 January 2022; from 25 January 2022 to 25 April 2022; from 03 May 2022 to 03 November 2022

## NOTE 1 – GENERAL (continued)

### COMPANY BODIES (continued)

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<b>Appointment and Remuneration Committee</b>		
Marijeta Hladilo	President	from 08 December 2021 to 12 January 2022, from 25 January 2022 to 25 April 2022; from 03 May 2022 to 03 November 2022
Tomislav Ninić	Member	from 08 December 2021 to 12 January 2022, from 25 January 2022 to 25 April 2022; from 03 May 2022 to 03 November 2022
Dobrica Rončević	Member	from 08 December 2021 to 12 January 2022, from 25 January 2022 to 25 April 2022; from 03 May 2022 to 03 November 2022

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### Management Board

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Kristijan Pavić	President	from 14 February 2022
	Member - Director	from 12 August 2021 to 14 February 2022
Josip Ostrogović	Member	from 14 February 2022
Ivan Herak	Member	from 14 February 2022

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## **NOTE 2 - BASIS ON WHICH FINANCIAL STATEMENTS WERE PREPARED**

### **2.1. BASIS FOR REPORT**

The condensed financial statements of the Company for the period ended 30 September 2022 have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting.

The condensed financial statements do not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the Company's financial statements as at 31 December 2021.

### **2.2. SIGNIFICANT ACCOUNTING POLICIES**

The condensed financial statements have been prepared on the basis of the same accounting policies, presentation and calculation methods used in the preparation of the Company's annual financial statements as at 31 December 2021.

### NOTE 3 – BUSINESS SEGMENT REPORTING

The Company beholds business as a whole, i.e., as one segment. In addition, it beholds and evaluates its performance on a geographical basis, type and market in which revenue is generated. Revenue analysed as part of business segments include operating and financial revenue.

In HRK '000, unaudited	January - September 2022	January - September 2021	July - September 2022	July- September 2021
Umag	8,558	7,626	3,367	3,011
Rovinj	11,836	10,092	5,934	5,704
Pula	5,442	4,795	2,686	2,478
Pomer	7,269	6,915	3,103	2,934
Opatija	11,369	10,995	4,308	4,355
Cres	12,239	11,367	5,648	5,317
Supetarska Draga	5,749	4,956	2,749	2,463
Rab	3,643	2,709	2,620	2,326
Šimuni	4,997	4,581	2,299	2,179
Žut	3,390	2,074	2,556	2,041
Piškerica	3,201	2,784	2,477	2,323
Jezera	7,641	6,884	3,513	3,221
Vodice	10,842	9,594	4,994	4,452
Skradin	9,784	8,731	5,117	4,876
Trogir	9,409	8,227	4,845	4,065
Split	24,782	20,014	12,079	9,762
Milna	8,327	6,271	4,753	3,920
Vrboška	3,491	3,161	2,014	1,917
Palmižana	11,559	8,877	8,305	7,476
Korčula	8,027	2,937	5,506	1,789
Dubrovnik	19,043	18,107	8,487	7,912
Veljko Barbieri	4,882	4,310	2,412	1,946
ACI Sail	4,598	3,997	2,598	2,213
General administrative and technical services	3,786	3,415	1,892	1,465
<b>Total</b>	<b>203,864</b>	<b>173,419</b>	<b>104,260</b>	<b>90,147</b>

**NOTE 3 – BUSINESS SEGMENT REPORTING (continued)**

**Sales revenue**

In HRK '000, unaudited	January - September 2022	January - September 2021	July - September 2022	July - September 2021
Annual berthing service	82,198	77,784	29,103	26,230
Monthly berthing service	9,953	8,938	5,392	4,838
Daily berthing service	66,495	49,326	48,732	40,999
Income from other services to boaters	13,836	11,732	6,779	5,994
Rental income	17,845	14,313	7,658	6,653
Income from boat rental and charter	4,414	3,715	2,504	2,174
Other operating revenue	6,724	5,254	3,278	2,561
Financial income	2,399	2,357	813	698
<b>Total</b>	<b>203,864</b>	<b>173,419</b>	<b>104,260</b>	<b>90,147</b>

**Total revenues per market in which they are generated**

The Company operates in two main territorial areas, i.e., markets, by which total revenue is shown, while all non-current assets are related to the Croatian market.

In HRK '000, unaudited	Total revenue		Non – current tangible and intangible assets	
	January - September 2022	January - September 2021	30 September 2022	31 December 2021
Domestic market	80,391	67,544	468,839	467,423
Foreign market	123,473	105,875		
<b>Total</b>	<b>203,864</b>	<b>173,419</b>	<b>468,839</b>	<b>467,423</b>

#### NOTE 4 - BASIC EARNINGS PER SHARE

##### Basic earnings per share

	30 September 2022	30 September 2021
Net profit (In HRK '000)	36,694	23,042
Number of ordinary shares	111,060	111,060
Basic earnings per share (in HRK)	330.40	207.47

Basic earnings per share are calculated by dividing the Company's net profit/(loss) by the number of ordinary shares.

#### NOTE 5 - NON-CURRENT TANGIBLE AND INTANGIBLE ASSETS

In the nine months of 2022, the Company invested HRK 51.3 million (2021: HRK 26.6 million) in the acquisition of property, plant and equipment and HRK 0.4 millions in intangible assets (2021: HRK 0.8 milion).

In the first nine months of 2022, the Company generated revenue from the sale of non-current assets in the amount of HRK 14 thousand (2021: HRK 17 thousand).

#### NOTE 6 - INVESTMENTS CALCULATED USING THE COST METHOD

Investing in a joint venture refers to the establishment of ACI - Gitone d.o.o, a limited liability company operating in the hospitality, tourism, and nautical tourism services sector, which was founded with Gitone Kvarner d.o.o. in Zagreb on 22 February 2021, when the Articles of Association were signed by the partners. By paying HRK 500,000 in founding capital, the Company became the owner of a 50% share in the joint venture.

The main activities of ACI - Gitone d.o.o. are hospitality, tourism, and nautical tourism services.

In early April 2022, ACI d.d. and Gitone Kvarner d.d. took a decision to increase the capital reserves of ACI – Gitone d.o.o. for 2022 in the total amount of HRK 9 million to be paid in equal amounts by the partners in the company, namely 50%, which for ACI d.d. amounts to HRK 4.5 million. Until publishing of the report the Company has paid the total amount according to the decision.

As at 30 September 2022 total Company's investment calculated using the cost method amounts HRK 3.210 milion (2021: HRK 284 thousand).

**NOTE 6 - INVESTMENTS CALCULATED USING THE COST METHOD (continued)**

Below are summarise of the financial information for the Company's joint venture. The information given is equivalent to the amounts reported in the joint venture's financial statements, which means that it does not refer to the Company's share in these amounts. The results of the joint venture are expressed in Croatian kunas, which is both a functional and reporting currency. The end of the year of the joint venture coincides with the end of the Company's year (i.e., both companies end the year on 31 December).

In HRK '000, unaudited	30 September 2022	31 December 2021
Initial net assets	284	500
(Loss) for the period (100%)	(648)	(432)
Share of joint venture loss (50%)	(324)	(216)
Capital reserves	3,250	-
<b>Closing net assets</b>	<b>3,210</b>	<b>284</b>

The summary profit and loss account and the Statement of comprehensive income for ACI – Gitone d.o.o.

In HRK '000, unaudited	30 September 2022	30 September 2021
<b>EXPENSES</b>		
<b>Cost of material and services</b>	<b>279</b>	-
Costs of raw and other materials	28	-
Other external costs	251	-
<b>Personnel cost</b>	<b>323</b>	-
<b>Other expenses</b>	<b>46</b>	-
	<b>648</b>	-



**NOTE 6 - INVESTMENTS CALCULATED USING THE COST METHOD (continued)**

Below is the summary statement of financial position for ACI - Gitone d.o.o.

In HRK '000, unaudited	<b>30 September 2022</b>	<b>31 December 2021</b>
<b>ASSETS</b>		
Tangible assets under construction	5,160	1,678
Receivables from the State and other institutions	5	114
Other receivables	49	-
Expenses paid for the future period	2	-
Cash at bank and in hand	1,251	75
	<b>6,467</b>	<b>1,867</b>
<b>CAPITAL AND LIABILITIES</b>		
<b>Capital and reserves</b>	<b>6,420</b>	<b>568</b>
Issued share capital	1,000	1,000
Capital reserves	6,500	-
Loss brought forward	(432)	-
Net loss for the period	(648)	(432)
<b>Short-term liabilities</b>	<b>47</b>	<b>1,299</b>
Trade payables - related parties	8	594
Trade payables	3	665
Employee related liabilities	21	21
Liabilities for taxes, contributions and similar duties	15	17
Other short-term liabilities	-	2
	<b>6,467</b>	<b>1,867</b>

As at 30 September 2022 Compay has HRK 2 thousand open receivables from ACI - Gitone d.o.o. (31 December 2021: HRH 432 thousand).

## NOTE 7 - LOAN LIABILITIES

In HRK '000, unaudited	30 June 2022	31 December 2021
Loan liabilities	50,808	58,753
Current maturities of loan liabilities	10,811	10,811
	<b>61,619</b>	<b>69,564</b>

In 2018, the Company raised an investment loan with a commercial bank totalling EUR 13.5 million for the purpose of financing a capital investment in Marina Rovinj. The loan was secured by a promissory note issued to the total amount of the loan. In September 2021, an annex to the contract was concluded, and interest rate was changed to 0.7% per annum.

Maturity of long-term liabilities as at 30 September 2022:

In HRK '000, unaudited	30 June 2022	31 December 2021
Between 1 and 2 years	10,697	10,682
Between 2 and 5 years	32,090	32,047
Over 5 years	8,021	16,024
	<b>50,808</b>	<b>58,753</b>

## NOTE 8 - PROVISIONS

In HRK '000, unaudited	Years-of-service awards	Unused annual leave	Severance pay	Provisions for lawsuits	Total
<b>Balance as at 31 December 2020</b>	<b>1,060</b>	<b>1,560</b>	<b>1,494</b>	<b>1,993</b>	<b>6,107</b>
Additions	-	-	1,181	108	1,289
Utilised	(80)	(1,514)	(1,766)	(180)	(3,540)
Reversed	-	-	-	(158)	(158)
<b>Balance as at 30 September 2021</b>	<b>980</b>	<b>46</b>	<b>909</b>	<b>1,763</b>	<b>3,698</b>
Long-term part	976	0	719	1,540	3,235
Short-term part	4	46	190	223	463

## NOTE 9 - RELATED PARTY TRANSACTIONS

In 2021, the Company, in partnership with Gitone Kvarner d.o.o., founded a new company ACI - Gitone d.o.o. in order to jointly apply for a tender for the construction and commercial use of a future marina in Rijeka.

Relations with related parties refer to legal entities of special interest to the Republic of Croatia, which are majority state-owned. Companies controlled by Republic of Croatia that had significant transactions with the Company: Hrvatska elektroprivreda d.d., INA – industrija nafte d.d., Državne nekretnine d.d., Narodne novine d.d., Plovput d.o.o., HP – Hrvatska pošta d.d., Croatia airlines d.d., Hrvatske šume d.o.o., Hrvatske vode, Hrvatska poštanska banka d.d., and Financijska agencija (FINA).

In HRK '000, unaudited	30 September 2022	31 December 2021
<b>RECEIVABLES</b>		
<b>Trade receivables</b>	<b>599</b>	<b>503</b>
<b>ACI - Gitone d.o.o</b>	<b>2</b>	<b>432</b>
<b><i>Other related parties</i></b>		
INA industrija nafte d.d.	597	71
<b>LIABILITIES</b>		
<b>Trade payables</b>	<b>67</b>	<b>346</b>
<b><i>Other related parties</i></b>		
Hrvatska elektroprivreda d.d.	15	193
Državne nekretnine d.o.o.	57	57
HEP - operator distribucijskog sustava d.o.o.	64	-
Hrvatska pošta d.d.	9	13
Other	(78)	83
<b>Other short - term liabilities</b>	<b>1,662</b>	
<b><i>Other related parties</i></b>		
HEP opskrba d.o.o.	112	-
HEP elektra d.o.o.	122	-
HEP - operator distribucijskog sustava d.o.o.	1,166	-
Other	262	-

**NOTE 9 - RELATED PARTY TRANSACTIONS (continued)**

In HRK '000, unaudited	January - September 2022	January - September 2021
<b>REVENUE</b>		
<b>Sales revenue</b>	<b>3,739</b>	<b>2,557</b>
<b>ACI - Gitone d.o.o.</b>	<b>5</b>	<b>4</b>
<b><i>Other related parties</i></b>		
INA industrija nafte d.d.	3,727	2,523
Other	7	30
<b>EXPENCES</b>		
<b>Costs of material and services</b>		
<b><i>Other related parties</i></b>	<b>12,879</b>	<b>6,353</b>
HEP opskrba d.o.o.	8,561	3,071
HEP - operator distribucijskog sustava	1,120	993
INA kartice d.d.	1,421	939
HEP elektra d.o.o.	1,098	810
Hrvatske vode	210	163
Other	469	377

**NOTE 10 - EVENTS AFTER THE REPORTING PERIOD**

After 30 September 2022, there were no events with significant effect on financial statements for period ended as at 30 September 2022, or they are not of such importance to the Company's operations that they would require disclosure in the Notes to the financial statements.

Unaudited condensed financial statements for the period ended 30 September 2022 are approved by Management of the Company in Rijeka, on October 20, 2022.

Pursuant to Articles 462 to 468 of the Capital Market Act (Official Gazette 65/18, 17/20 and 83/21), the Members of the Management Board of Adriatic Croatia International Club, za djelatnost marina d.d., Rudolfa Strohalo 2, Rijeka, give

### MANAGEMENT BOARD STATEMENT

To the best of our knowledge:

- ◆ Unaudited condensed financial statements for the period ended 30 September 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the valid Croatian Accounting Act and give a complete and true view of the assets and liabilities, losses and gains, financial position and operations of the issuer;
- ◆ Unaudited management report for the period ended 30 September 2022 contains a true and fair view of the development and results of operations and position of ACI d.d., with a description of the most significant risks and uncertainties to which the company is exposed.

Kristijan Pavić

President of the Management Board

Josip Ostrogović

Member of the Management Board

Ivan Herak

Member of the Management Board



**Annex 1**

**ISSUER'S GENERAL DATA**

Reporting period:  to   
 Year:   
 Quarter:

**Quarterly financial statements**

Registration number (MB):  Issuer's home Member State code:   
 Entity's registration number (MBS):   
 Personal identification number (OIB):  LEI:   
 Institution code:

Name of the issuer:   
 Postcode and town:    
 Street and house number:   
 E-mail address:   
 Web address:

Number of employees (end of the reporting):   
 Consolidated report:  (KN-not consolidated/KD-consolidated)  
 Audited:  (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):	Registered office:	MB:

Bookkeeping firm:  (Yes/No)  (name of the bookkeeping firm)  
 Contact person:  (only name and surname of the contact person)  
 Telephone:   
 E-mail address:   
 Audit firm:  (name of the audit firm)  
 Certified auditor:  (name and surname)

**BALANCE SHEET**  
balance as at 30.09.2022

in HRK

Submitter: Adriatic Croatia International Club, za djelatnost marina d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	468.218.249	469.358.385
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	19.016.821	17.435.874
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	17.490.038	15.414.478
3 Goodwill	<b>006</b>	0	0
4 Advances for the purchase of intangible assets	<b>007</b>	0	0
5 Intangible assets in preparation	<b>008</b>	1.526.783	2.021.396
6 Other intangible assets	<b>009</b>	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	448.406.219	448.193.627
1 Land	<b>011</b>	22.913.378	22.913.378
2 Buildings	<b>012</b>	265.247.731	259.405.321
3 Plant and equipment	<b>013</b>	44.069.750	49.377.791
4 Tools, working inventory and transportation assets	<b>014</b>	31.504.310	29.837.048
5 Biological assets	<b>015</b>	0	0
6 Advances for the purchase of tangible assets	<b>016</b>	3.196.415	2.149.149
7 Tangible assets in preparation	<b>017</b>	21.643.199	31.221.562
8 Other tangible assets	<b>018</b>	1.167.756	972.556
9 Investment property	<b>019</b>	58.663.680	52.316.822
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	284.247	3.210.282
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	0	0
2 Investments in other securities of undertakings within the group	<b>022</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	284.247	3.210.282
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	0	0
7 Investments in securities	<b>027</b>	0	0
8 Loans, deposits, etc. given	<b>028</b>	0	0
9 Other investments accounted for using the equity method	<b>029</b>	0	0
10 Other fixed financial assets	<b>030</b>	0	0
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	<b>032</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>033</b>	0	0
3 Customer receivables	<b>034</b>	0	0
4 Other receivables	<b>035</b>	0	0
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	510.962	518.602
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	208.758.300	257.959.785
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	673.295	1.619.757
1 Raw materials and consumables	<b>039</b>	0	0
2 Work in progress	<b>040</b>	0	0
3 Finished goods	<b>041</b>	0	0
4 Merchandise	<b>042</b>	673.295	1.619.757
5 Advances for inventories	<b>043</b>	0	0
6 Fixed assets held for sale	<b>044</b>	0	0
7 Biological assets	<b>045</b>	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	21.348.125	23.335.880
1 Receivables from undertakings within the group	<b>047</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>048</b>	432.183	2.040
3 Customer receivables	<b>049</b>	5.104.459	7.285.570
4 Receivables from employees and members of the undertaking	<b>050</b>	84.258	120.515
5 Receivables from government and other institutions	<b>051</b>	1.914.855	1.228.029
6 Other receivables	<b>052</b>	13.812.370	14.699.726
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	50.288.552	72.894.205
1 Investments in holdings (shares) of undertakings within the group	<b>054</b>	0	0
2 Investments in other securities of undertakings within the group	<b>055</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>056</b>	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	<b>057</b>	0	0
5 Investment in other securities of companies linked by virtue of participating interests	<b>058</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>059</b>	0	0
7 Investments in securities	<b>060</b>	107.498	94.268
8 Loans, deposits, etc. given	<b>061</b>	50.181.054	72.799.937
9 Other financial assets	<b>062</b>	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	136.448.328	160.109.943
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	1.178.492	1.237.280
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	678.155.041	728.555.450
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>		

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to</b>	<b>067</b>	<b>499.845.030</b>	<b>536.420.523</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	399.816.000	399.816.000
II CAPITAL RESERVES	069	0	0
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	19.990.800	19.990.800
1 Legal reserves	071	19.990.800	19.990.800
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	0	0
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	66.702.878	79.919.396
1 Retained profit	084	66.702.878	79.919.396
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	13.335.352	36.694.327
1 Profit for the business year	087	13.335.352	36.694.327
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>3.229.835</b>	<b>3.235.536</b>
1 Provisions for pensions, termination benefits and similar obligations	091	719.236	719.236
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	1.534.000	1.539.700
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	976.599	976.600
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>72.595.193</b>	<b>61.953.290</b>
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	58.752.649	50.808.883
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	13.842.544	11.144.407
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>56.150.459</b>	<b>54.983.875</b>
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	10.682.299	10.696.606
7 Liabilities for advance payments	116	0	0
8 Liabilities to suppliers	117	16.550.099	4.410.860
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.921.587	3.961.703
11 Taxes, contributions and similar liabilities	120	13.703.131	22.058.923
12 Liabilities arising from the share in the result	121	517.771	518.179
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	11.775.572	13.337.604
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>46.334.524</b>	<b>71.962.226</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>678.155.041</b>	<b>728.555.450</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>		



**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2022 to 30.09.2022

in HRK

**Submitter: Adriatic Croatia International Club, za djelatnost marina d.d.**

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>171.061.550</b>	<b>89.448.314</b>	<b>201.465.547</b>	<b>103.446.212</b>
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	165.807.973	86.887.223	194.747.409	100.172.291
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	5.253.577	2.561.091	6.718.138	3.273.921
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>141.849.350</b>	<b>56.204.202</b>	<b>156.455.396</b>	<b>61.884.182</b>
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	34.734.376	15.940.459	46.043.371	20.186.307
a) Costs of raw materials and consumables	010	8.878.622	4.152.699	15.269.026	6.885.037
b) Costs of goods sold	011	220.732	167.443	308.187	205.698
c) Other external costs	012	25.635.022	11.620.317	30.466.158	13.095.572
3 Staff costs (ADP 014 to 016)	013	40.274.915	15.066.768	41.850.005	16.555.952
a) Net salaries and wages	014	25.081.030	9.354.535	26.161.061	10.249.976
b) Tax and contributions from salary costs	015	9.577.125	3.605.710	9.892.391	4.015.442
c) Contributions on salaries	016	5.616.760	2.106.523	5.796.553	2.290.534
4 Depreciation	017	49.380.601	16.183.078	50.680.676	17.659.163
5 Other costs	018	11.080.423	5.389.240	15.738.855	7.476.110
6 Value adjustments (ADP 020+021)	019	1.556.818	97.741	926.646	140.752
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	1.556.818	97.741	926.646	140.752
7 Provisions (ADP 023 to 028)	022	355.115	82.729	258.161	-297.163
a) Provisions for pensions, termination benefits and similar obligations	023	0	-193.560	150.000	-304.269
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	355.115	276.289	108.161	7.106
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	4.467.102	3.444.187	957.682	163.061
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>2.357.408</b>	<b>698.462</b>	<b>2.398.774</b>	<b>813.307</b>
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	8.935	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	376.067	135.372	327.752	90.706
8 Exchange rate differences and other financial income	038	1.981.341	563.090	2.062.087	722.601
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>3.122.983</b>	<b>855.503</b>	<b>2.335.781</b>	<b>750.752</b>
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	1.109.994	346.370	527.814	167.086
4 Exchange rate differences and other expenses	045	2.005.454	506.540	1.799.457	580.829
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	7.535	2.593	8.510	2.837
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>	<b>323.965</b>	<b>92.516</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>173.418.958</b>	<b>90.146.776</b>	<b>203.864.321</b>	<b>104.259.519</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>144.972.333</b>	<b>57.059.705</b>	<b>159.115.142</b>	<b>62.727.450</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>28.446.625</b>	<b>33.087.071</b>	<b>44.749.179</b>	<b>41.532.069</b>
1 Pre-tax profit (ADP 053-054)	056	28.446.625	33.087.071	44.749.179	41.532.069
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
<b>XII INCOME TAX</b>	<b>058</b>	<b>5.404.859</b>	<b>0</b>	<b>8.054.852</b>	<b>0</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>23.041.766</b>	<b>33.087.071</b>	<b>36.694.327</b>	<b>41.532.069</b>
1 Profit for the period (ADP 055-059)	060	23.041.766	33.087.071	36.694.327	41.532.069
2 Loss for the period (ADP 059-055)	061	0	0	0	0

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	0	0	0	0
1 Pre-tax profit from discontinued operations	<b>063</b>	0	0	0	0
2 Pre-tax loss on discontinued operations	<b>064</b>	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	<b>066</b>	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	<b>067</b>	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	0	0	0	0
1 Pre-tax profit (ADP 068)	<b>069</b>	0	0	0	0
2 Pre-tax loss (ADP 068)	<b>070</b>	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	0	0	0	0
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	0	0	0	0
1 Profit for the period (ADP 068-071)	<b>073</b>	0	0	0	0
2 Loss for the period (ADP 071-068)	<b>074</b>	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	0	0	0	0
1 Attributable to owners of the parent	<b>076</b>	0	0	0	0
2 Attributable to minority (non-controlling) interest	<b>077</b>	0	0	0	0
<b>STATEMENT OF OTHER COMPRHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	23.041.766	33.087.071	36.694.327	41.532.069
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	0	0	0	0
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	<b>081</b>	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	<b>082</b>	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	<b>083</b>	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	<b>084</b>	0	0	0	0
5 Other items that will not be reclassified	<b>085</b>	0	0	0	0
6 Income tax relating to items that will not be reclassified	<b>086</b>	0	0	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	0	0	0	0
1 Exchange rate differences from translation of foreign operations	<b>088</b>	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	<b>089</b>	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	<b>090</b>	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	<b>091</b>	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	<b>092</b>	0	0	0	0
6 Changes in fair value of the time value of option	<b>093</b>	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	<b>094</b>	0	0	0	0
8 Other items that may be reclassified to profit or loss	<b>095</b>	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	<b>096</b>	0	0	0	0
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	0	0	0	0
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	23.041.766	33.087.071	36.694.327	41.532.069
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	0	0	0	0
1 Attributable to owners of the parent	<b>100</b>	0	0	0	0
2 Attributable to minority (non-controlling) interest	<b>101</b>	0	0	0	0

**STATEMENT OF CASH FLOWS - direct method**  
for the period 01.01.2022 to 30.09.2022

in HRK

Submitter: Adriatic Croatia International Club, za djelatnost marina d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Cash receipts from customers	001	224.076.110	272.893.543
2 Cash receipts from royalties, fees, commissions and other revenue	002	0	0
3 Cash receipts from insurance premiums	003	378.312	196.776
4 Cash receipts from tax refund	004	0	0
5 Other cash receipts from operating activities	005	8.972	758.312
I Total cash receipts from operating activities (ADP 001 to 005)	006	224.463.394	273.848.631
1 Cash payments to suppliers	007	-43.366.408	-68.532.978
2 Cash payments to employees	008	-43.617.079	-47.706.586
3 Cash payments for insurance premiums	009	-43.804	-42.480
4 Interest paid	010	-952.066	-454.652
5 Income tax paid	011	0	-1.712.584
6 Other cash payments from operating activities	012	-38.773.677	-43.685.335
II Total cash payments from operating activities (ADP 007 to 012)	013	-126.753.034	-162.134.615
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>014</b>	<b>97.710.360</b>	<b>111.714.016</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	015	17.132	13.878
2 Cash receipts from sales of financial instruments	016	0	0
3 Interest received	017	381.739	283.783
4 Dividends received	018	0	8.935
5 Cash receipts from the repayment of loans and deposits	019	0	0
6 Other cash receipts from investment activities	020	22.533.843	0
III Total cash receipts from investment activities (ADP 015 to 020)	021	22.932.714	306.596
1 Cash payments for the purchase of fixed tangible and intangible assets	022	-25.788.953	-51.481.433
2 Cash payments for the acquisition of financial instruments	023	0	0
3 Cash payments for loans and deposits	024	0	0
4 Acquisition of a subsidiary, net of cash acquired	025	0	0
5 Other cash payments from investment activities	026	-10.500.000	-25.831.726
IV Total cash payments from investment activities (ADP 022 to 026)	027	-36.288.953	-77.313.159
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>028</b>	<b>-13.356.239</b>	<b>-77.006.563</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	029	0	0
2 Cash receipts from issue of equity financial instruments and debt financial instruments	030	0	0
3 Cash receipts from credit principals, loans and other borrowings	031	0	0
4 Other cash receipts from financing activities	032	0	0
V Total cash receipts from financing activities (ADP 029 to 032)	033	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034	-8.013.569	-8.040.321
2 Cash payments for dividends	035	-19.415	-118.834
3 Cash payments for finance lease	036	-3.244.499	-3.249.160
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	037	0	0
5 Other cash payments from financing activities	038	0	0
VI Total cash payments from financing activities (ADP 034 to 038)	039	-11.277.483	-11.408.315
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)</b>	<b>040</b>	<b>-11.277.483</b>	<b>-11.408.315</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	-212.881	362.477
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)</b>	<b>042</b>	<b>72.863.757</b>	<b>23.661.615</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>043</b>	<b>78.978.497</b>	<b>136.448.328</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)</b>	<b>044</b>	<b>151.842.254</b>	<b>160.109.943</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the period from 1.1.2022 to 30.9.2022

in HRK

Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Attributable to owners of the parent							Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
									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	18 (3 to 6 - 7 + 8 to 17)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)	
<b>Previous period</b>																				
1 Balance on the first day of the previous business year	01	399.816.000	0	19.990.800	0	0	0	0	0	0	0	0	0	0	66.702.878	0	486.509.678	0	486.509.678	
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	399.816.000	0	19.990.800	0	0	0	0	0	0	0	0	0	0	66.702.878	0	486.509.678	0	486.509.678	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23.041.766	23.041.766	0	23.041.766	
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	399.816.000	0	19.990.800	0	0	0	0	0	0	0	0	0	0	66.702.878	23.041.766	509.551.444	0	509.551.444	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																				
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	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	0	23.041.766	23.041.766	0	23.041.766	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Current period</b>																				
1 Balance on the first day of the current business year	28	399.816.000	0	19.990.800	0	0	0	0	0	0	0	0	0	0	66.702.878	13.335.352	499.845.030	0	499.845.030	
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the current business year (restated) (AOP 28 to 30)	31	399.816.000	0	19.990.800	0	0	0	0	0	0	0	0	0	0	66.702.878	13.335.352	499.845.030	0	499.845.030	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36.694.327	36.694.327	0	36.694.327	
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	0	-118.834	0	-118.834	0	-118.834	
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	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	399.816.000	0	19.990.800	0	0	0	0	0	0	0	0	0	0	66.584.044	50.029.679	536.420.523	0	536.420.523	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																				
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36.694.327	36.694.327	0	36.694.327	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	0	0	0	0	0	0	0	0	0	0	-118.834	0	-118.834	0	-118.834	

NOTES TO FINANCIAL STATEMENTS - TFI  
(drawn up for quarterly reporting periods)

Name of the issuer: **Adriatic Croatia International Club, za djelatnost marina d.d.**

Personal identification number (OIB): **17195049659**

Reporting period: **01.01.2022.-30.09.2022**

Notes to financial statements for quarterly periods include:

a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting)

b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period

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c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting)

**The condensed financial statements of the Company for the period ended 30 September 2022 have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting. The condensed financial statements do not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the Company's financial statements as at 31 December 2021. The condensed financial statements have been prepared on the basis of the same accounting policies, presentation and calculation methods used in the preparation of the Company's annual financial statements as at 31 December 2021.**

d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting)

e) other comments prescribed by IAS 34 - Interim financial reporting f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:

1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration

**Adriatic Croatia International Club, za djelatnost marina d.d. (ACI d.d.), RH, Matični broj: 040002541, OIB: 17195049659**

2. adopted accounting policies (only an indication of whether there has been a change from the previous period)

**Accounting policies applied are presented as part of Annual report, chapter 2.**

3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately

**During the reporting period there were no such obligations or commitments.**

4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence

**Both income and expenditures are presented in detail in the Interim financial report in chapters Sales revenue trends and profitability trends.**

5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security

**Company was one long term investment loan with contracted quarterly payments ending 30 June 2028. Total balance as at 30 September 2022 amounts to HRK 61.6 million. The loan was secured by a promissory note issued to the total amount of the loan.**

6. average number of employees during the financial year

**During the reporting period of 2022, Company had on average 363 employees.**

7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries

**During reporting period, Company did not capitalize cost of salaries.**

8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year

**As at 30 September 2022, deferred tax assets amounts to HRK 519 thousand, and is increased by HRK 8 thousand same as at 31. December 2021.**

9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking

**The Company concluded a Joint Venture Agreement with Gitone Kvarner d.o.o., from Zagreb ad has a 50% share. All decisions of Management Board are to be approved from both owners, so the investment is classified as Joint Venture. The company was founded for submitting a tender for the award of the concession on the construction and commercial use of the nautical port of Porto Baroš in Rijeka. As at 30 September 2022 the company's share capital in the amount of HRK 3.75 million, including HRK 3.25 million capital reserves, and was impaired by 50% loss for the first nine months of 2022 of the Company ACI - Gitone d.o.o. in the amount of HRK 324 thousand, together with impairment for year 2021. in the amount of HRK 216 thousand, and so the net book value of investment calculated using the cost method as at 30 September amounts HRK 3.2 million.**

10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital

**Companies share capital consists of 111.060 shares with nominal value of HRK 3,600.**

11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer

**During the reporting period no such instruments were used.**

12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability

**During the reporting period there were no such undertakings.**

13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member

**Company does not prepare consolidated financial statements.**

14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13

**Company does not prepare consolidated financial statements.**

15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available

**Company does not prepare consolidated financial statements.**

16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking

**During the reporting period no such arrangement were made.**

17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet

**In early April 2022, ACI d.d. and Gitone Kvarner d.d. took a decision to increase the capital reserves of ACI – Gitone d.o.o. for 2022 in the total amount of HRK 9 million to be paid in equal amounts by the partners in the company, namely 50%, which for ACI d.d. amounts to HRK 4.5 million. Until publication of the Interim financial report the Company has paid the total amount.**

**After 30 September 2022, there were no events with significant effect on financial statements for period ended as at 30 September 2022, or they are not of such importance to the Company's operations that they would require disclosure in the Notes to the financial statements.**

**Reconciliation of positions under IFRS and TFI POD**

**Statement of financial position as at 30 September 2022**

MSFI Item	NOTE	in 000 HRK	GFI - POD	ADP CODE	in 000 HRK
<b>ASSETS</b>					
Property, Plant and Equipment		395.877	Tangible assets	ADP 010 (ADP 011 do 019)	448.194
Investment property		52.317			
Intangible Assets		2.777	Intangible assets	ADP 003 (ADP 004 do 009)	17.436
Right-of-Use Assets		14.659			
Customer receivables		7.288	Receivables	ADP 046 (AOP 047 do 052)	23.336
Contract Assets		12.731	Prepaid expenses and Accrued income	ADP 064	1.237
Other receivables		4.554			
<b>LIABILITIES</b>					
Lease liabilities		10.798	Other long-term Liabilities	ADP 107	11.145
Other long-term Liabilities		347			
Loan Liabilities		10.812	Liabilities towards banks and other financial institutions	ADP 115	10.697
			Other short-term Liabilities - Interest	ADP 123	115
Contract Liabilities		10.607	Other short-term Liabilities - Contract liabilities	ADP 123	10.607
Short-term lease liabilities		3.888	Other short-term Liabilities - Lease liabilities	ADP 123	2.043
			Taxes, contributions and similar liabilities - concession	ADP 120	1.845
Short-term Provisions		462	Accruals and deferred income - Provisions	ADP 124	418
			Provisions for Years-of-use awards and Severance pay	ADP 119	44

**Statement of profit and loss - January to September 2022**

MSFI Item	NOTE	in 000 HRK	GFI - POD	ADP CODE	in 000 HRK
Personnel costs		46.906	Staff costs	ADP 013 (ADP 14 do 18)	41.850
			Provisions for severance pay and other similar provisions	ADP 023	150
			Other expenses - staff costs	ADP 028	4.906
Other operating ecxpenses		12.822	Value adjustments - b)current assets other than financial assets	ADP 021	927
			Other expenses -without staff costs	ADP 018	10.833
			Other operating expenses - without other gains/losses - net	ADP 029	954
			Provisions for ongoing legal cases	ADP 025	108
Other gains/losses - net		3	Other operating expenses -other gains/losses - net	ADP 029	3