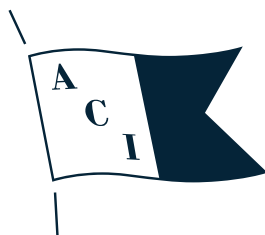
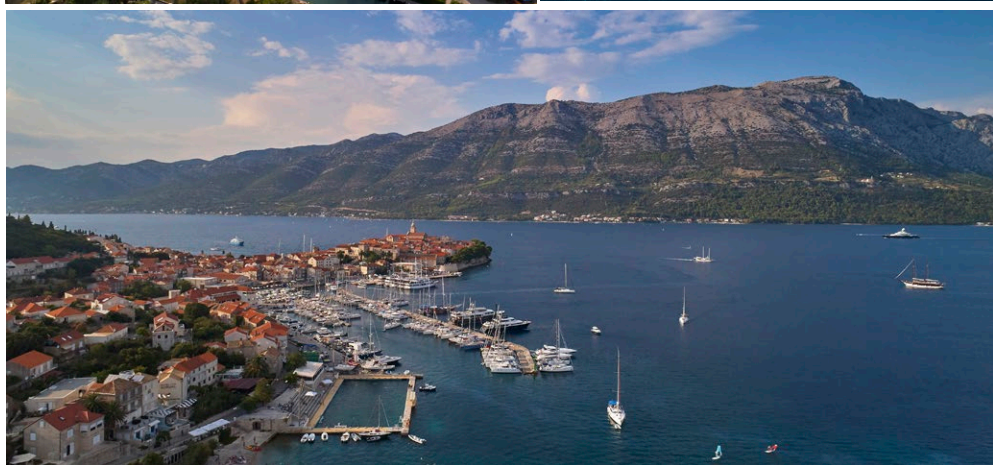


Address: Rudolfa Strohala 2  
Ordinary shares: ISIN HRACI0RA0000  
Economic activity: R 9329  
Market: Regular market  
LEI:7478000090X86WBQ6C10  
Home member state: Croatia



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



# INTERIM FINANCIAL REPORT

**FOR PERIOD  
JANUARY – SEPTEMBER 2021  
(UNAUDITED)**

## **SUMMARY**

**1. MANAGEMENT REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**2. CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
30 SEPTEMBER 2021 (UNAUDITED)**

**3. MANAGEMENT BOARD STATEMENT**

**MANAGEMENT REPORT FOR THE PERIOD  
ENDED 30 SEPTEMBER 21 (unaudited)**

Key performance indicators

Description of the most important risks and uncertainties

Significant events in the reporting period

Sales revenue trends

Profitability trends

Financial performance indicators

Market capitalization

Ownership structure

Future development of the Company

## COMMENT FROM THE MANAGEMENT BOARD



Looking at the results, especially those achieved in the third quarter, we can say that we are extremely satisfied. All the activities that were undertaken to prepare for the season, with special emphasis on the safety and health of employees and visitors, have resulted in an increase in the operating revenue and a season closely mirroring 2019, which is something we have hoped for.

The end of the nautical season also marks the beginning of preparations for the next season, and here we should emphasise – in addition to the complete reconstruction of the breakwater on Korčula – the new developments that were started following the end of the season, primarily in marinas Dubrovnik, Trogir, Žut and Piškera, Rab, Milna, as well as Vodice, into which important investments will be made.

All of the above, as well as new projects that were launched during the year, indicate the dynamic period in which the Company finds itself.

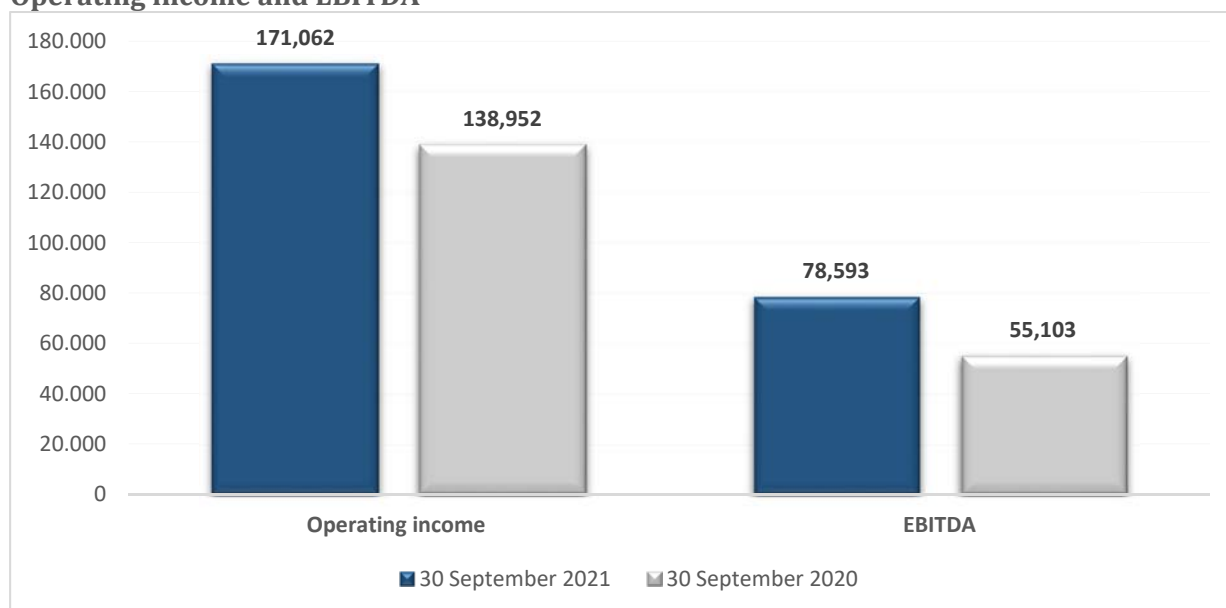


## KEY PERFORMANCE INDICATORS

in thousands of HRK, unaudited	30 September 2021	30 September 2020
Net profit	23,402	2,304
Operating income	171,062	138,952
<b>EBITDA</b>	<b>78,593</b>	<b>55,103</b>
Net profit margin	13%	1,7%
EBITDA margin	45%	38%
Debt ratio	28%	29%
CAPEX *	27,445	40,934
Boats days	1,081,764	1,045,994
Number of employees as at 30 September	372	365

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

### Operating income and EBITDA



## DESCRIPTION OF THE MOST IMPORTANT RISKS AND UNCERTAINTIES

The uncertainty that marked the beginning of 2020 continues in 2021 as well, and these are the circumstances in which we prepared for the season. As it was during the last year, the activities of the Company are focused on maintaining the health of employees, clients, business partners and visitors of our marinas, as well as on concerns about the short-, medium- and long-term consequences that the Company's business will face as a result of this crisis. All the decisions that the Management Board has been taking are in accordance with the instructions, recommendations and decisions issued by the Civil Protection Committee of the Republic of Croatia and other competent institutions, and are in keeping with the measures adopted by the Government of the Republic of Croatia in order to mitigate the negative impact of the epidemic on the economy of the Republic of Croatia.

The Company is actively involved in the Safe Stay in Croatia project launched by the Ministry of Tourism and Sports in cooperation with the Croatian National Tourist Board, which aims to position Croatia as a safe and desirable tourist destination. All marinas in the ACI system are registered in the project, have the safety label of the World Travel and Tourism Council Safe Travels and the national safety label Safe Stay in Croatia. The mark, ie the stamp, guarantees that the safety protocols prescribed by the Ministry of Tourism and Sports are respected in the marina.

In cooperation with the Association of Marinas of the Croatian Chamber of Economy, Ministry of Tourism and Sport and County Institutes of Public Health ACI has actively become involved in the vaccination of tourist workers, and it is estimated that 70% of its employees have been vaccinated. ACI has also set up testing points for tourists and visitors in individual marinas within the system, primarily the ACI marinas on the Central and Southern Adriatic, since they are the largest charter bases within the system, where crew shifts and a considerable number of visitors are anticipated.

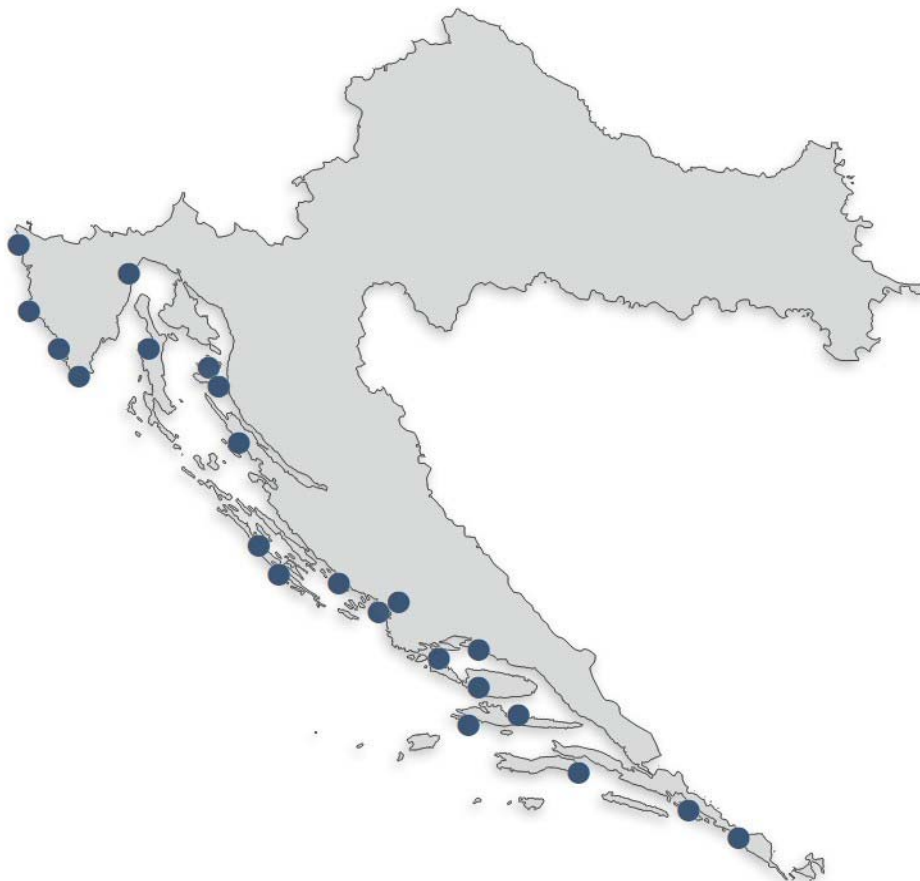


The Company's credit risk is relatively low in these circumstances as well (in principle, according to the annual and monthly connection agreements, the services are paid in advance). Also, even in the case of installment payments, the Company's credit risk was reduced by implementing collection control measures as well as by obtaining collateral. Exposure to market interest rate risk is primarily related to cash deposits and cash and cash equivalents, but the Company monitors the movement of interest rates on the market and acts accordingly in accordance with the favorable outcome for the Company.

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

The business of ACI marinas is heavily influenced by concession contracts, on the basis of which all ACI concessions (except Marina Veljko Barbieri and the anchorages) expire in 2030. The restricted concessions periods are a factor that has the greatest impact on Company's potential for development. Therefore, activities were undertaken with a view to extending concessions for all marinas within the system.

Consequently, in late 2020, the Company received a written response from the relevant ministry confirming and supporting our request for extending the concession contract periods, and stating that, following the collection of all documentation needed, it agreed to propose to the Government of the Republic of Croatia to grant the request.



## SIGNIFICANT EVENTS IN THE REPORTING PERIOD

The ongoing pandemic marked the business in 2021, and the Company continued with a number of benefits for business partners and clients, offering discounts and favourable terms in the debtors' collection schedule. The benefits in the business partners section – i.e., users of business premises in marinas – refer to a lease reduction, while in the section of business relations with users of berths in marinas – charter companies – they refer to renegotiating the debtors' collection schedule.

The accelerated pace of vaccination, the relaxation of epidemiological measures and the opening of borders created the preconditions for the gradual normalisation of operations in the second and primarily the third quarter of 2021 and successful realization of the tourist season.



In accordance with the previously made commitments and initiated investments, the Company invested a total of HRK 27.4 million in the reporting period (in 2020, HRK 40.9 million). More important investments are related to works on the reconstruction of the breakwater in Marina Korčula (HRK 19,8 million), works on the improvement of offices and charter premises and anchoring systems and piers in Marina Vodice (HRK 1.9 million), underwater inspection works, works on the improvement and maintenance of anchoring systems and piers in Marina Skradin (HRK 1.1 million), and other investments with the aim of improving and raising standards and quality in our marinas.

In September 2021, an annex to the loan agreement was concluded, with a significant decrease of interest rate, compared to the one agreed upon when borrowing in 2018. The interest rate is reduced to 0.7%, compared to the initially 1.47%.

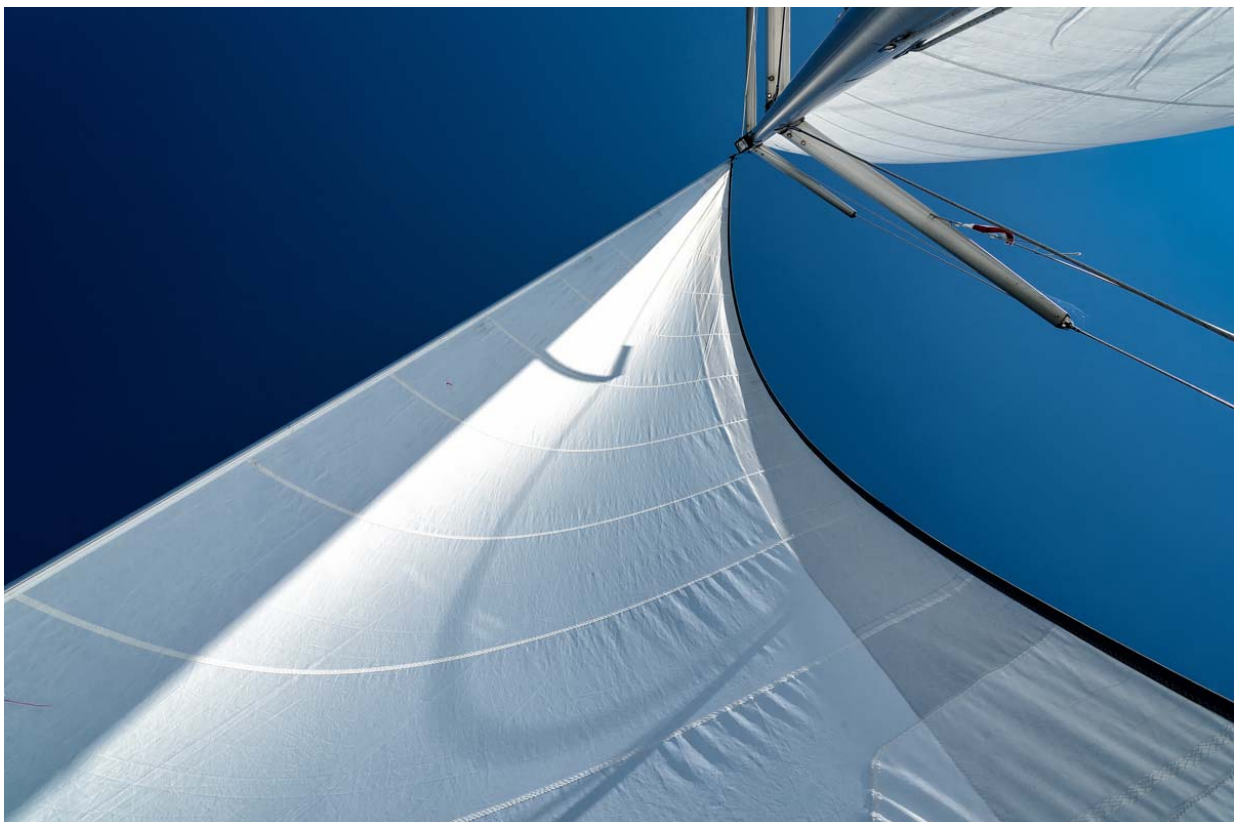




## SIGNIFICANT EVENTS IN THE REPORTING PERIOD (continued)

In February 2021 the Company concluded a Joint Venture Agreement with Gitone Kvarner d.o.o., for which purpose the company ACI – Gitone d.o.o. was founded, in which ACI has a 50% stake. The Joint Venture has submitted a tender for the award of the concession on the construction and commercial use of the nautical tourism port of Porto Baroš in Rijeka. At the session held in May 2021, the Government adopted the Decision to award the concession to ACI – Gitone d.o.o. for a period of 30 years from the date of signing the concession contract. The signing of the contract will be preceded by obtaining location permits, for which a period of 2 years is specified in the Decision. In the said period, the newly established Company will intensively engage in all the activities needed to obtain the documentation that is necessary to start the construction.

In addition to expanding the marina portfolio, ACI spent the past, somewhat quieter, period to develop the idea of an additional service that would be complementary to the services Company currently offers. It is a project related to the segment of air transport, by which ACI would provide its clients with commercial services of transporting passengers by seaplanes. Since this is a specific activity that represents a significant shift from the main activity of the Company, the planned activities were authorised by the General Assembly of ACI d.d. at the meeting held in June 2021.



## SIGNIFICANT EVENTS IN THE REPORTING PERIOD

### (continued)

This year as well, ACI has been actively involved in the Nautička patrola ('Boating Patrol') project of the Jutarnji List newspaper, which visited 35 marinas on the Adriatic for the fifth consequent year. The poll held among the users of berthing services helped create the top list of Croatian marinas and determine the recipient of the 2021 Golden Anchor. Awards were received by five ACI marinas in mid-October: Marina Rovinj, which won exclusive recognition for the development of elite nautical tourism, Marina Dubrovnik, which received the Golden Berth in Gastronomy Award, Marina Cres, which was awarded the Golden Smile of the Adriatic Award, Marina Vrboska, which was ranked third in category, and marina Vodice, as the Pearl of the Green Highway.



Since the Company places significant emphasis on ecology and the preservation of natural resources, in June 2021, large-scale underwater clean-up operations were also organised in the marinas in Šimuni and Dubrovnik. An additional proof of the care and attention paid to the preservation of the environment at the Company level are the Blue Flags, which have also been awarded in 2021 to all ACI marinas that are open all year round.

Additional recognition for investment in Marina Rovinj also arrived from the Croatian Chamber of Civil Engineering. In June 2021, the Croatian Chamber of Civil Engineers awarded its Kolos Construction Awards, and the project that stood out among the winners was the reconstruction and construction of ACI marina Rovinj, currently the marina with the highest standard of luxury on the Adriatic.



## SIGNIFICANT EVENTS IN THE REPORTING PERIOD (continued)



At the end of September, ACI received another recognition, the prize of the City of Skradin for exceptional contribution to the development of nautical tourism in the marina Skradin.

In August 2021 the Company successfully renewed 4 ISO certificates: the ones for quality, environmental and energy management and for IT security. In addition, ACI was awarded the ZelEn certificate by HEP Opskrba d.o.o., confirming its use of energy from renewable sources.



In the crisis caused by the epidemic, the Company has recognized the importance of technology and the availability of information and is continuously working to improve and modernize business records and exchange information with our customers and the general public. During 2020, the Company's website was redesigned, which still offers all the necessary information primarily for our boaters but also all stakeholders of the Company. In order to optimize business processes, Company plans to improve the software solution that would upgrade a number of new functionalities.

Company also monitors and publishes in a timely manner all measures in force that can directly or indirectly affect our boaters and other marina visitors.

## SALES REVENUE TRENDS

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

Type of berth	2021	2020	Difference	Index
Annual berth	905,588	911,640	(3,053)	100
Monthly berth	86,586	78,942	7,644	110
Daily berth	86,591	55,412	31,179	156
<b>Total</b>	<b>1,081,764</b>	<b>1,045,994</b>	<b>35,770</b>	<b>103</b>

The Company recorded an increase in physical indicators of 36 thousand boat days, which makes 3% more boat days compared to the comparable period, primarily due to the increase of physical indicators of the daily berthing services, which recorded an increase of 31 thousand boat days. The number of boat days in monthly berthing services increased by 10%, while the number of boat days in annual berthing services was at the level of the comparable period.

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

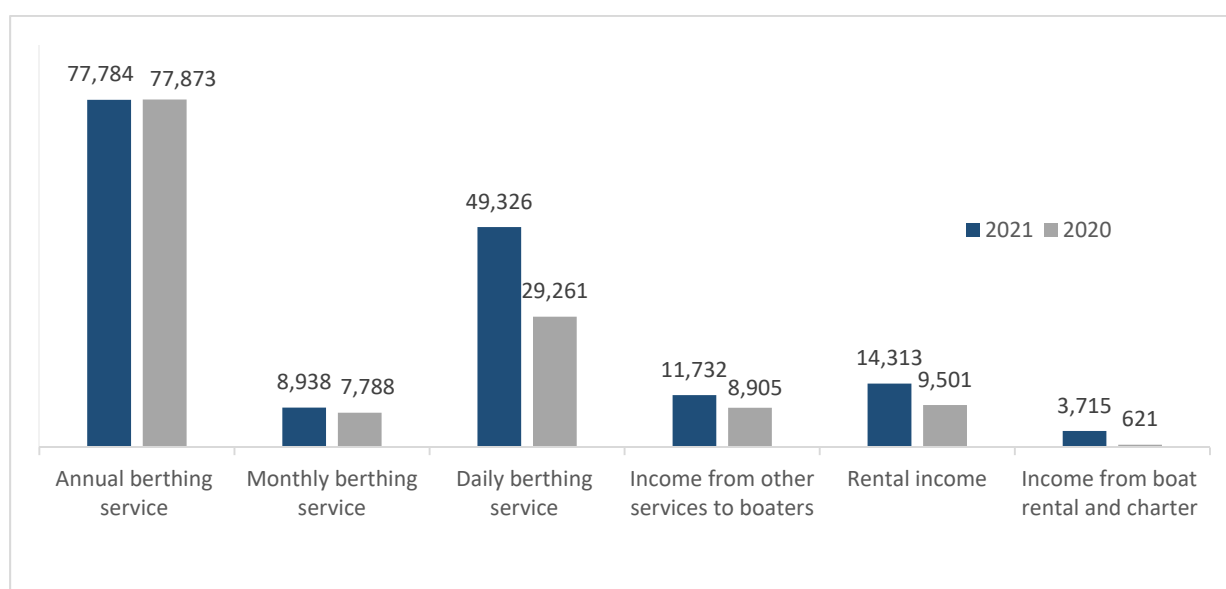
Type of berth	2021	2020	Difference	Index
Annual berth	10,476,602	10,460,992	15,610	100
Monthly berth	881,573	817,501	64,072	108
Daily berth	1,080,619	681,337	399,282	159
<b>Total</b>	<b>12,438,794</b>	<b>11,959,830</b>	<b>478,964</b>	<b>104</b>

Physical indicators in metre days show a similar trend to those in boat days; there was an increase of 4% 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 11.50 metres (2020: 11.43). As at 30 September 2021, 3,304 boats were moored in marinas on annual berths, which is 46 less boats compared to the same date in the comparable period, when there were 3,350.

## SALES REVENUE TRENDS (continued)

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

In thousands of HRK, unaudited	2021	2020	Difference	Index
Annual berthing service	77,784	77,873	(89)	100
Monthly berthing service	8,938	7,788	1,150	115
Daily berthing service	49,326	29,261	20,065	169
Income from other services to boaters	11,732	8,905	2,827	132
Rental income	14,313	9,501	4,812	151
Income from boat rental and charter	3,715	621	3,094	598
<b>Total</b>	<b>165,808</b>	<b>133,949</b>	<b>31,859</b>	<b>124</b>



During the first nine months of 2021, the Company recorded an increase in sales revenue, which rose by HRK 31,9 million, i.e., 24% compared to the same period last year.

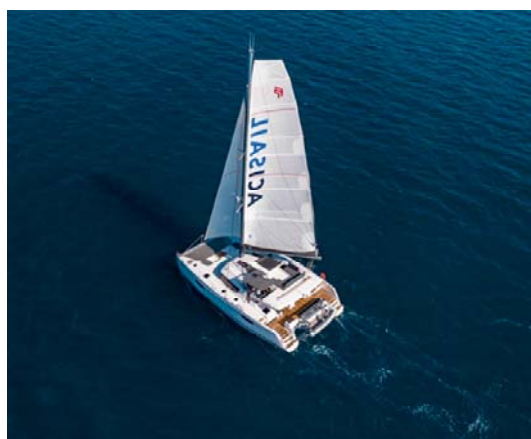
Significant growth in revenue was achieved in the daily berthing service, which recorded increase in income amount up to HRK 20.1 million compared to the comparable period. This is the result of a greater number of visitors to ACI marinas in the second and the third quarter of 2021 due to the fact that the Company made it possible for boaters to stay safely in its marinas by adhering to all the recommendations given by experts and by vaccinating marina employees.

## SALES REVENUE TRENDS (continued)

Along with the increased income from the daily berthing service, there was also a rise in income from other boating services, which rose by HRK 2.8 million compared to the comparable period, which represents an increase of 32%.

By easing the measures that had been made available by the Company during the previous year to its business partners with businesses within the marinas in order to overcome the crisis situation, a significant increase in rental income was realised, in the amount of HRK 4.8 million, i.e., 51%.

In comparison to the comparable period, which was marked primarily by the travel ban between countries, in 2021, there has been a significant increase in the services provided in relation to the charter of the ClubSwan fleet of vessels which, together with lease of vessel Katamaran SABA 50 generated revenue of HRK 3.7 million by 30 September 2021.



Income from annual berthing services was generated at the level of the comparable period, bearing in mind that the boat owners using the annual berth service were granted a total of HRK 6 million in reduced rates, which represents an increase in reduced rates of HRK 3,7 million compared to the first nine months of 2020. The most significant increase was recorded in marinas Rovinj (HRK 1.3 million), Split (HRK 706 thousand), Dubrovnik (HRK 767 thousand) and Trogir (HRK 522 thousand).

**SALES REVENUE TRENDS (continued)****Sales revenue by business unit (January - September)**

In thousands of HRK, unaudited	2021	2020	Difference	Index
Umag	7,486	6,918	568	108
Rovinj	9,883	5,368	4,515	184
Pula	4,713	3,874	839	122
Pomer	6,780	5,971	809	114
Opatija	10,527	9,765	762	108
Cres	11,260	9,963	1,297	113
Supetarska Draga	4,875	3,897	978	125
Rab	2,697	1,936	761	139
Šimuni	4,436	4,046	390	110
Žut	2,047	1,748	299	117
Piškerica	2,635	1,688	947	156
Jezera	6,841	5,728	1,113	119
Vodice	9,540	9,078	462	105
Skradin	8,698	5,818	2,880	150
Trogir	7,781	6,477	1,304	120
Split	19,215	14,451	4,764	133
Milna	6,100	4,179	1,921	146
Vrboska	3,150	2,296	854	137
Palmižana	8,672	4,509	4,163	192
Korčula	2,856	4,377	(1,521)	65
Dubrovnik	17,687	17,050	637	104
Veljko Barbieri	4,213	4,188	25	101
ACI Sail	3,715	621	3,094	598
General administrative and technical services	1	6	(5)	-
<b>Total</b>	<b>165,808</b>	<b>133,949</b>	<b>31,859</b>	<b>124</b>

In the first nine months of 2021 all of the business units marked the increase in sales revenue with an exception of marina Korčula related to ongoing works on the reconstruction of the breakwater. Significant increase of sails revenue mark marinas Split, Rovinj, Palmižana and Skradin.

## PROFITABILITY TRENDS

### Operating expense structure (January - September)

In thousands of HRK, unaudited	2021	2020	Difference	Index
Cost of materials and services	(34,734)	(31,399)	3,336	111
Personnel costs	(43,266)	(39,395)	3,871	110
Depreciation, amortisation and impairment	(49,380)	(51,187)	(1,806)	96
Other operating expenses	(14,481)	(13,027)	1,453	111
Other gains/(losses) - net	12	(28)	(40)	-
<b>Total</b>	<b>(141,849)</b>	<b>(135,036)</b>	<b>6,813</b>	<b>105</b>

The Company's operating expenses for the first nine month of 2021 are increased by HRK 6.8 million or 5% compared to the previous year.

A significant increase in costs was recorded in personnel costs, which increased by HRK 3.9 million primarily due to adjustments in coefficients of marina employees in accordance with the Collective Agreement, as well as the different dynamics of employees using their annual leave compared to previous periods, but also the increase in the number of employees compared to the comparable period. Thus, as at 30 September 2021, there were 372 employees within the system, compared to 365 as at 30 September 2020.

The cost of materials and services increased by HRK 3.3 million, primarily due to an increase in overhead costs as well as material and maintenance costs, caused by increased business activity compared to the comparable period of the previous year. In addition, there was an increase in the costs of sponsoring sports and culture events, as well as the costs of physical protection.

The increase in other operating expenses was primarily influenced by the increase in the cost of donations intended for the common good. Particularly, within the project of the complete reconstruction of Marina Rovinj, ACI donated an amount of HRK 3.3 million to the City of Rovinj to repair the city's infrastructure along the access road to the marina



## PROFITABILITY TRENDS (continued)

### Overview of results (January - September)

In thousands of HRK, unaudited	2021	2020	Difference	Index
Operating revenue	171,062	138,952	32,110	123
Operating expense	(141,849)	(135,036)	6,813	105
Profit before tax	28,447	2,810	25,637	1,012
<b>EBITDA</b>	<b>78,593</b>	<b>55,103</b>	<b>23,490</b>	<b>143</b>

Operating income increased by HRK 32,1 million, or 23%, compared to the comparative period due to an increase in sales revenue, while other operating income was generated at the level of the previous year. At the same time, operating expenses recorded an increase of HRK 6.8 million, or 5%, compared to the comparable period, which is shown in greater detail in the structure of operating expenses.

In the first nine month of 2021, there was a positive gross financial result in the amount of HRK 28.4 million. EBITDA amounts to HRK 78.6 million, which represents an increase of HRK 23.5 million compared to the comparable period.



## FINANCIAL PERFORMANCE INDICATORS

<b>Financial performance indicators</b> In thousands of HRK, unaudited	<b>30 September 2021</b>	<b>30 September 2020</b>
Operating revenue	171,062	138,952
Total assets	705,585	692,988
EBITDA	78,593	55,103
Net profit for the period	23,042	2,304
ROA	3,3%	0,3%
ROE	4,5%	0,5%
EBITDA margin	45%	38%
Net profit margin	13%	2%
Current ratio	2	1,8
Cash ratio	1,3	0,9
Financial stability	0,8	0,9
Debt ratio	28%	29%
Total assets - to - capital ratio	1,38	1,42

Based on the main financial performance indicators stated for the first nine months of 2021, and due to positive business trends compared to the results achieved in the comparable period, an increase is shown in the achieved indicators primarily in the net profit margin, EBITDA margin, as well as the return on assets and return on equity indicators.

## MARKET CAPITALISATION

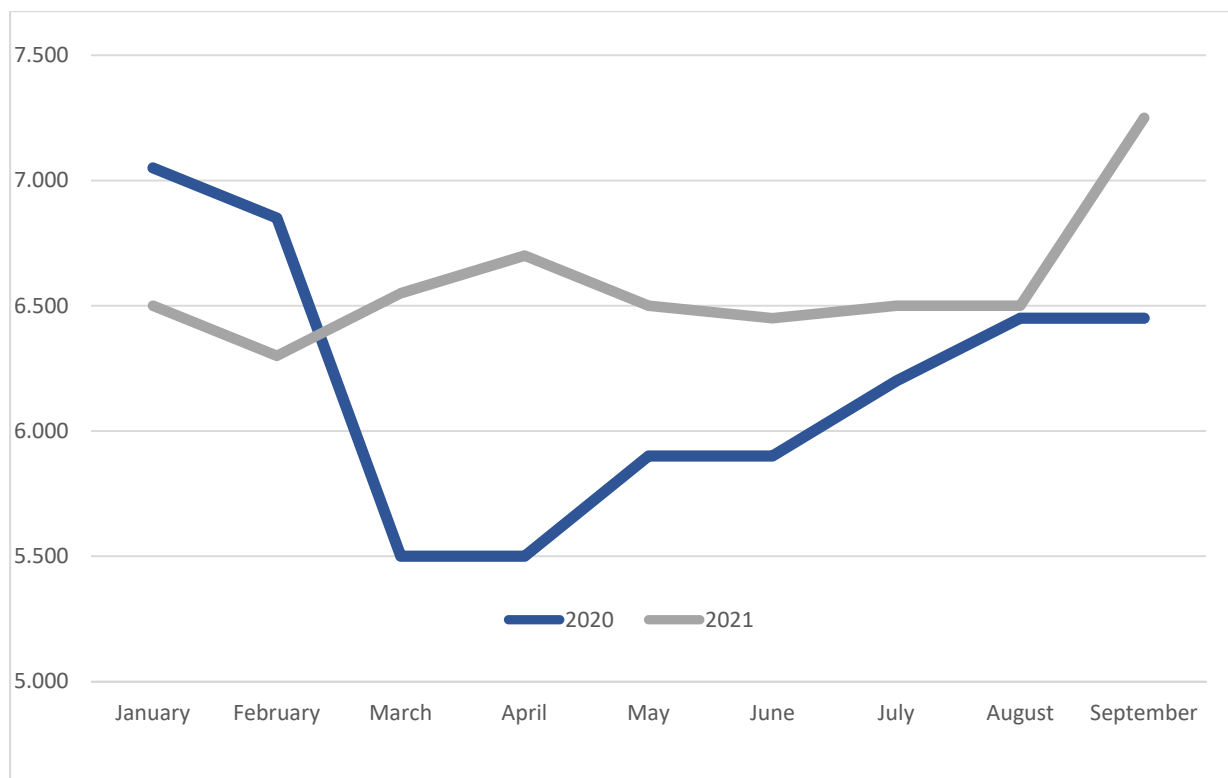
The ordinary shares of ACI d.d. are listed on the Zagreb Stock Exchange under the stock symbol ACI.

As at 30 September 2021, based on the data by Codex sortium d.o.o. ACI has a total of 688 stockholders.

The nominal value of the share is HRK 3,600.00, whereas the last average transaction share price was HRK 7,250.00.

The Company's market capitalisation as at 30 September 2021 was HRK 805.19 million.

Trends of the average share price



Information on share buyback

In reporting period, the Company did not buy back its own shares since the Company does not have a share repurchase program or a shareholder 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 2021

	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%
ADDIKO 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%
CROATIAN HEALTH INSURANCE FUND (Shareholder proxy is the Ministry of Physical Planning, Construction and State Assets)	1	362	1,303,200	0.33%
LUŽAIĆ ŽELJKO	1	296	1,065,600	0.27%
OTP Bank d.d. (AZ Mandatory Pension Fund – A category)	1	215	774,000	0.19%
BIUK SLAVKO	1	184	662,400	0.17%
MINORITY SHAREHOLDERS	678	6,917	24,901,200	6.23%
<b>Total</b>	<b>688</b>	<b>111,060</b>	<b>399,816,000</b>	<b>100%</b>

## FUTURE DEVELOPMENT OF THE COMPANY

In thousands of HRK	Plan 2021	30 September 2021 Realised
Operating revenue	211,088	171,062
Net profit	18,352	23,042
EBITDA	87,706	78,593

In the first nine month of 2021, the Company recorded 81% of the total planned operating revenues, and, respecting all the restrictions, it completed a successful summer season.

As regards major infrastructure projects, work is under way on the reconstruction of the breakwater on the island of Korčula, with a total value of HRK 24.6 million, whose completion is expected for the end of the year. Due to the developing complexity and need for an ever-expanding scope of data and information in the system, the Company will also embark on the realisation of significant improvements related to IT systems, with a total value of HRK 4.8 million, which should be realised in the next few years. Following the end of the season, further investments are planned, primarily, the one regarding the replacement of the anchoring systems in Trogir (HRK 6.4 million), the investment in land infrastructure on Žut and Piškera (HRK 2.6 million), and the investment relating to the reconstruction of infrastructure, the removal of pier I and the construction of the quay wall in Dubrovnik (a total of HRK 34 million).

Part of the planned investments have been temporarily postponed, and, in addition to the pandemic and its placing under control, the decision on the issue of the extension of concession periods, which is crucial for future strategic investments, will certainly have a significant impact on this. The Government's Decision on awarding the concession for the port of nautical tourism of Porto Baroš will also significantly affect the Company's further strategic orientation and planned future investments, as will the project of setting up an airline business offering commercial services of transporting passengers by seaplanes.



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

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30  
SEPTEMBER 2021 (unaudited)**

---

In HRK '000, unaudited	January - September 2021	January - September 2020	July - September 2021	July- September 2020
Sales revenue	165,808	133,949	86,887	67,068
Other operating revenue	5,254	5,003	2,561	2,307
<b>Total operating income</b>	<b>171,062</b>	<b>138,952</b>	<b>89,448</b>	<b>69,375</b>
Cost of materials and services	(34,734)	(31,399)	(15,940)	(13,286)
Personnel costs	(43,266)	(39,395)	(16,557)	(15,832)
Depreciation, amortisation and impairment	(49,380)	(51,187)	(16,183)	(17,126)
Other operating expenses	(14,481)	(13,027)	(7,527)	(6,550)
Other gains/(losses) - net	12	(28)	3	(7)
<b>Total operating expense</b>	<b>(141,849)</b>	<b>(135,036)</b>	<b>(56,204)</b>	<b>(52,802)</b>
<b>Operating profit</b>	<b>29,212</b>	<b>3,916</b>	<b>33,244</b>	<b>16,573</b>
Financial income	2,357	4,925	698	1,596
Financial expenses	(3,123)	(6,031)	(856)	(1,870)
<b>Net - Financial expenses</b>	<b>(766)</b>	<b>(1,106)</b>	<b>(157)</b>	<b>(274)</b>
<b>Profit before tax</b>	<b>28,447</b>	<b>2,810</b>	<b>33,087</b>	<b>16,299</b>
Tax expense	(5,405)	(506)	-	-
<b>Net profit for the period</b>	<b>23,042</b>	<b>2,304</b>	<b>33,087</b>	<b>16,299</b>
<b>Total comprehensive profit for the period</b>	<b>23,042</b>	<b>2,304</b>	<b>33,087</b>	<b>16,299</b>
Basic earnings per share to the Company's shareholders (in HRK)	207.47	20.75	297.92	146.75

In HRK '000, unaudited	NOTE NO	30 September 2021	31 December 2020
<b>ASSETS</b>			
<b>Non – current assets</b>			
Intangible assets		1,891	1,435
Right-of-use- assets		19,336	21,604
Property, plant and equipment		387,119	401,790
Investment property		60,844	67,552
Investments calculated using the cost method	6	500	-
Deferred tax assets		732	733
		<b>470,422</b>	<b>493,114</b>
<b>Current assets</b>			
Inventory		734	562
Trade receivables		8,282	7,067
Contract asset		19,344	14,621
Corporation tax receivbles		-	3,549
Other receivables		4,766	3,462
Deposits		50,100	62,858
Financial assets at fair value trough profit or loss		94	94
Cash and cash equivalents		151,843	78,978
		<b>235,163</b>	<b>171,191</b>
<b>Total assets</b>		<b>705,585</b>	<b>664,305</b>
<b>CAPITAL AND LIABILITIES</b>			
<b>Capital and liabilities</b>			
Issued share capital		399,815	399,815
Legal reserves		19,991	19,991
Retained earnings		66,703	66,505
Net profit for the period / year		23,042	198
<b>Total capital</b>		<b>509,551</b>	<b>486,509</b>
<b>LIABILITIES</b>			
<b>Long – term liabilities</b>			
Loan liabilities	7	61,250	69,617
Lease liabilities		15,497	18,061
Provisions		2,846	2,835
Other long-term liabilities		1,338	485
		<b>80,931</b>	<b>90,998</b>
<b>Short – term liabilities</b>			
Loan liabilities	7	10,923	11,022
Provisions		618	1,270
Contract liabilities		15,560	11,413
Lease liabilities		3,954	3,838
Trade payables		9,532	6,613
Income tax liability		1,855	-
Deferred revenue		49,509	40,670
Other short term liabilities		23,152	11,972
		<b>115,103</b>	<b>86,798</b>
<b>Total liabilities</b>		<b>196,034</b>	<b>177,796</b>
<b>Total capital and liabilities</b>		<b>705,585</b>	<b>664,305</b>



In HRK '000, unaudited	30 September 2021	30 September 2020
<b>Cash flow from operating activities</b>		
Cash receipts from sales of goods and services	224,076	172,730
Cash receipts form insurance for indemnity	378	79
Other cash receipts	9	1,591
<b>Total cash receipts</b>	<b>224,463</b>	<b>174,400</b>
Cash expenditures to suppliers	(43,366)	(45,512)
Cash expenditures for employees	(43,617)	(41,243)
Cash expenditures for insurance for damages	(44)	(39)
Cash expenditures for interest	(952)	(1,234)
Cash expenditures for taxes	(33,079)	(28,623)
Other cash expenditures	(5,695)	(4,811)
<b>Total cash expenditures</b>	<b>(126,753)</b>	<b>(121,463)</b>
<b>Net cash flow from operating activities</b>	<b>97,710</b>	<b>52,937</b>
<b>Cash flow from investing activities</b>		
Cash receipts form sales of property, plant and equipment, and intangible assets	17	371
Cash receipts form inerest	382	539
Cash receipts from short-and-long-term deposits	22,354	57,608
<b>Total cash receipts</b>	<b>22,933</b>	<b>58,518</b>
Cash expenditures for the purchase of property, plant and equipment and intangible assets	(25,789)	(46,023)
Cash expenditures for short-and-long-term deposits	(10,000)	(22,704)
Cash expenditures for Joint Venture	(500)	-
<b>Total cash expenditures</b>	<b>(36,289)</b>	<b>(68,728)</b>
<b>Net cash flow from investing activities</b>	<b>(13,356)</b>	<b>(10,209)</b>
<b>Cash flow from financing activities</b>		
Dividend paymants	(19)	(19,110)
Principal loan repayment cash expenditures	(8,013)	(5,391)
Lease payment cash expenditures	(3,244)	(2,898)
<b>Total cash expenditures</b>	<b>(11,276)</b>	<b>(27,398)</b>
<b>Net cash flow from financing activities</b>	<b>(11,276)</b>	<b>(27,398)</b>
<b>Net increase in cash and cash equivalents</b>	<b>73,078</b>	<b>15,330</b>
<b>Cash and cash equivalent at the beginning of period</b>	<b>78,978</b>	<b>83,432</b>
<b>Unrealised foreign exchange gains and losses</b>	<b>(213)</b>	<b>221</b>
<b>Cash and cash equivalents at the end of period</b>	<b>151,843</b>	<b>98,982</b>

In HRK '000, unaudited	Share Capital	Legal and other Reserves	Retained Earnings	Total
<b>Balance as at 1 January 2020</b>	<b>399,816</b>	<b>19,991</b>	<b>85,610</b>	<b>505,417</b>
Total comprehensive income for the period	-	-	2,304	<b>2,304</b>
Dividend			(19,106)	<b>(19,106)</b>
<b>Balance as at 30 September 2020</b>	<b>399,816</b>	<b>19,991</b>	<b>68,809</b>	<b>488,615</b>
<b>Balance as at 1 January 2021</b>	<b>399,815</b>	<b>19,991</b>	<b>66,703</b>	<b>486,509</b>
Total comprehensive income for the period	-	-	23,042	<b>23,042</b>
<b>Balance as at 30 September 2021</b>	<b>399,815</b>	<b>19,991</b>	<b>89,745</b>	<b>509,551</b>

## NOTE 1 - GENERAL

Condensed financial statements for period ended 30 September 2021 were approved by the Management Board in Rijeka, on October 21 2021.

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 2021, the Company employed 372 employees (30 September 2020: 365).

### COMPANY BODIES

---

<b>Supervisory Board</b>		<b>Term of office in year 2021</b>
Dražen Ivanušec	President	from 16 July 2019
Dobrica Rončević	Vice President	from 16 November 2020 to 16 February 2021; from 08 March 2021 to 08 June 2021, from 28 June 2021 to 27 September
Tomislav Ninić	Member	from 16 November 2020 to 16 February 2021; from 08 March 2021 to 08 June 2021, from 28 June 2021 to 27 September
Marijeta Hladilo	Member	from 16 November 2020 to 16 February 2021; from 08 March 2021 to 08 June 2021, from 28 June 2021 to 27 September
<b>Audit Committee</b>		
Marijeta Hladilo	President	from 16 November 2020 to 16 February 2021; from 08 March 2021 to 08 June 2021, from 28 June 2021 to 27 September
Davor Vašiček	Vice President	from 16 November 2020 to 16 February 2021; from 08 March 2021 to 08 June 2021, from 28 June 2021 to 27 September
Denis Buterin	Member	from 16 November 2020 to 16 February 2021; from 08 March 2021 to 08 June 2021, from 28 June 2021 to 27 September
<b>Management Board</b>		
Kristijan Pavić	President	From 12 August 2017 to 12 August 2021
	Member - director	from 13 August 2021
Juraj Bukša, PhD	Member	from 14 October to 12 August 2021

---

## **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 2021 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 2020.

### **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 2020.

## **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.

**Total revenue shown geographically**

In HRK '000, unaudited	<b>January - September 2021</b>	<b>January - September 2020</b>	<b>July- September 2021</b>	<b>July - September 2020</b>
Umag	7,626	7,023	3,011	2,692
Rovinj	10,092	5,417	5,704	3,151
Pula	4,795	3,905	2,478	1,783
Pomer	6,915	6,063	2,934	2,610
Opatija	10,995	10,093	4,355	4,065
Cres	11,367	10,067	2,463	4,485
Supetarska Draga	4,956	3,982	5,317	1,908
Rab	2,709	1,983	2,326	1,752
Šimuni	4,581	4,084	2,179	1,948
Žut	2,074	1,787	2,041	1,675
Piškerica	2,784	1,803	2,323	1,665
Jezera	6,884	5,758	3,221	2,568
Vodice	9,594	9,266	4,452	3,819
Skradin	8,731	5,854	4,876	3,292
Trogir	8,227	6,571	4,065	2,935
Split	20,014	15,209	9,762	6,968
Milna	6,271	4,311	3,920	2,623
Vrboska	3,161	2,305	1,917	1,240
Palmižana	8,877	4,726	7,476	4,345
Korčula	2,937	4,449	1,789	3,474
Dubrovnik	18,107	17,384	7,912	7,028
Veljko Barbieri	4,310	4,257	1,946	1,860
ACI Sail	3,997	1,295	2,213	462
General administrative and technical services	3,415	6,286	1,467	2,624
<b>Total</b>	<b>173,419</b>	<b>143,877</b>	<b>90,147</b>	<b>70,971</b>

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

**Sales revenue**

In HRK '000, unaudited	January - September 2021	January - September 2020	July- September 2021	July- September 2020
Annual berthing service income	77,784	77,873	26,230	26,094
Monthly berthing service income	8,938	7,788	4,838	3,974
Daily berthing service income	49,326	29,261	40,999	26,871
Income from other berthing services	11,732	8,905	5,994	4,716
Rental income	14,313	9,501	6,653	4,951
Income from boat rental and charter	3,715	621	2,174	462
Other operating income	5,254	5,003	2,561	2,307
Financial income	2,357	4,925	698	1,596
<b>Total</b>	<b>173,419</b>	<b>143,877</b>	<b>90,147</b>	<b>70,971</b>

**Total revenues per market in witch 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 2021	January - September 2020	30.9.2021	30.9.2020
Domestic market	67,544	61,634	470,422	502,446
Foreign market	105,875	82,243		
<b>Total</b>	<b>173,419</b>	<b>143,877</b>	<b>470,422</b>	<b>502,446</b>

#### NOTE 4 – BASIC EARNINGS PER SHARE

##### Basic earnings per share

	30 September 2021	30 September 2020
Net profit (In HRK '000)	23,042	2,304
Number of ordinary shares	111,060	111,060
Basic earnings per share (in HRK)	207.47	20.75

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

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

In the first nine months of 2021, the Company invested HRK 26,6 million (2020: HRK 40,9 million) in the acquisition of property, plant and equipment and HRK 816 thousand in intangible assets (2020: HRK 50 thousand).

In the first nine months of 2021, the Company generated revenue from the sale of non-current assets in the amount of HRK 17 thousand (2020: HRK 371 thousand).

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

The net book value of investments calculated using the cost method includes:

In HRK '000, unaudited	30 September 2021	30 September 2020
Joint Venture: ACI - GITONE d.o.o. /i/	500	-
<b>Total</b>	<b>500</b>	<b>-</b>

/i/ the Company concluded a Joint Venture Agreement with Gitone Kvarner d.o.o., form Zagreb, and 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 tourism port of Porto Baroš in Rijeka.

As at 30 September 2021 the Company has HRK 408 thousands open receivables to ACI - GITONE d.o.o. (30 September 2020: 0).

## NOTE 7 - LOAN LIABILITIES

In HRK '000, unaudited	30 September 2021	31 December 2020
Loan liabilities	61,250	69,617
Current maturities of loan liabilities	10,923	11,022
	<b>72,173</b>	<b>80,639</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 (previous 1.47% per annum).

Maturity of long-term liabilities as at 30 September 2021:

In HRK '000, unaudited	30 September 2021	31 December 2020
Between 1 and 2 years	10,652	10,710
Between 2 and 5 years	31,956	32,131
Ower 5 years	18,642	26,776
	<b>61,250</b>	<b>69,617</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>988</b>	<b>595</b>	<b>674</b>	<b>1,849</b>	<b>4.106</b>
Additions	-	-	194	354	548
Utilised	(158)	(472)	(378)	(116)	(1,124)
Reversed	-	-	-	(66)	(66)
<b>Balance as at 30 September 2021</b>	<b>830</b>	<b>123</b>	<b>490</b>	<b>2,021</b>	<b>3,464</b>
Long-term part	822	-	490	1,534	2,846
Short-term part	8	123	-	487	618



## NOTE 9 – RELATED PARTY TRANSACTIONS

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., i Financijska agencija (FINA).

In HRK '000, unaudited	30 September 2021	31 December 2020
<b>RECEVABLES</b>		
<b>Trade recevables</b>		
Other related parties	396	127
<b>LIABILITIES</b>		
<b>Trade liabilities</b>		
Other related parties	178	654
In HRK '000, unaudited	January - September 2021	January - September 2020
<b>REVENUES</b>		
<b>Sales revenues</b>		
Other related parties	2,572	1,476
<b>EXPENSES</b>		
<b>Cost of material and services</b>		
Other related parties	5,233	5,435

## NOTE 10 - EVENTS AFTER THE REPORTING DATE

At the General Assembly held on October 12, 2021, the Supervisory Board of the Company was appointed, consisting of Dražen Ivanušec, President, Dobrica Rončević, Deputy President, Tomislav Ninić, member and Marijeta Hladilo, member for the period from October 12, 2021 to 12 January 2022.

After 30 September 2021, there were no events with significant effect on financial statements for period ended as at 30 September 2021, 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 2021 are approved by Management of the Company in Rijeka, on October 21, 2021.

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

### **MANAGEMENT BOARD STATEMENT**

To the best of mine knowledge:

- ◆ Unaudited condensed financial statements for the period ended 30 September 2021 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 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

Member of the  
Management Board - director

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:

1.1.2021

to

30.9.2021

Year:

2021

Quarter:

3.

## Quarterly financial statements

Registration number (MB):

03267628

Issuer's home Member

State code:

HR

Entity's registration  
number (MBS):

040002541

Personal identification  
number (OIB):

17195049659

LEI:

7478000090X86WBQ6C10

Institution  
code:

1181

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

Postcode and town:

51000

Rijeka

Street and house number:

Rudolfa Strohala 2

E-mail address:

ida.bajc@aci-club.hr

Web address:

www.aci-marinas.com

Number of employees  
(end of the reporting

372

Consolidated report:

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

Ida Bajc

(only name and surname of the contact person)

Telephone:

051/257-288

E-mail address:

ida.bajc@aci-club.hr

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

**BALANCE SHEET**  
balance as at 30.09.2021

in HRK

Submitter: <u>Adriatic Croatia International Club, za djelatnost marina, d.d.</u>			
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>	493.114.069	470.421.894
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	23.038.826	21.227.102
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	22.287.326	19.982.644
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	751.500	1.244.458
6 Other intangible assets	009	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	469.342.695	447.962.956
1 Land	011	22.913.378	22.913.379
2 Buildings	012	277.013.983	250.885.676
3 Plant and equipment	013	46.555.621	43.251.339
4 Tools, working inventory and transportation assets	014	37.185.723	32.504.706
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	2.753.598	2.046.175
7 Tangible assets in preparation	017	14.148.120	34.373.091
8 Other tangible assets	018	1.466.780	1.242.512
9 Investment property	019	67.305.492	60.746.078
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	0	500.000
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	500.000
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	732.548	731.836
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	169.710.110	233.640.769
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	562.152	734.388
1 Raw materials and consumables	039	34.392	34.392
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	527.760	699.996
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	27.217.637	30.869.409
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	407.799
3 Customer receivables	049	7.067.354	7.874.238
4 Receivables from employees and members of the undertaking	050	93.760	376.813
5 Receivables from government and other institutions	051	4.008.024	568.846
6 Other receivables	052	16.048.499	21.641.713
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	62.951.824	50.194.718
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	94.295	94.295
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	62.857.529	50.100.423
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	78.978.497	151.842.254
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	1.481.599	1.522.759
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	664.305.778	705.585.422
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	0	0

**BALANCE SHEET**  
balance as at 30.09.2021

in HRK

Submitter: <u>Adriatic Croatia International Club, za djelatnost marina, d.d.</u>			
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>	486.509.678	509.551.444
I INITIAL (SUBSCRIBED) CAPITAL	<b>068</b>	399.816.000	399.816.000
II CAPITAL RESERVES	<b>069</b>	0	0
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	<b>070</b>	19.990.800	19.990.800
1 Legal reserves	<b>071</b>	19.990.800	19.990.800
2 Reserves for treasury shares	<b>072</b>	0	0
3 Treasury shares and holdings (deductible item)	<b>073</b>	0	0
4 Statutory reserves	<b>074</b>	0	0
5 Other reserves	<b>075</b>	0	0
IV REVALUATION RESERVES	<b>076</b>	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	<b>077</b>	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	<b>078</b>	0	0
2 Cash flow hedge - effective portion	<b>079</b>	0	0
3 Hedge of a net investment in a foreign operation - effective portion	<b>080</b>	0	0
4 Other fair value reserves	<b>081</b>	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	<b>082</b>	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	<b>083</b>	66.504.686	66.702.878
1 Retained profit	<b>084</b>	66.504.686	66.702.878
2 Loss brought forward	<b>085</b>	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	<b>086</b>	198.192	23.041.766
1 Profit for the business year	<b>087</b>	198.192	23.041.766
2 Loss for the business year	<b>088</b>	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	<b>089</b>	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	2.835.417	2.846.417
1 Provisions for pensions, termination benefits and similar obligations	<b>091</b>	498.265	490.265
2 Provisions for tax liabilities	<b>092</b>	0	0
3 Provisions for ongoing legal cases	<b>093</b>	1.515.000	1.534.000
4 Provisions for renewal of natural resources	<b>094</b>	0	0
5 Provisions for warranty obligations	<b>095</b>	0	0
6 Other provisions	<b>096</b>	822.152	822.152
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	88.162.311	78.084.873
1 Liabilities to undertakings within the group	<b>098</b>	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	<b>099</b>	0	0
3 Liabilities to companies linked by virtue of participating interests	<b>100</b>	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	<b>101</b>	0	0
5 Liabilities for loans, deposits etc.	<b>102</b>	0	0
6 Liabilities to banks and other financial institutions	<b>103</b>	69.617.136	61.249.875
7 Liabilities for advance payments	<b>104</b>	0	0
8 Liabilities to suppliers	<b>105</b>	0	0
9 Liabilities for securities	<b>106</b>	0	0
10 Other long-term liabilities	<b>107</b>	18.545.175	16.834.998
11 Deferred tax liability	<b>108</b>	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	44.135.727	58.058.188
1 Liabilities to undertakings within the group	<b>110</b>	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	<b>111</b>	0	0
3 Liabilities to companies linked by virtue of participating interests	<b>112</b>	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	<b>113</b>	0	0
5 Liabilities for loans, deposits etc.	<b>114</b>	0	0
6 Liabilities to banks and other financial institutions	<b>115</b>	10.710.328	10.652.151
7 Liabilities for advance payments	<b>116</b>	0	0
8 Liabilities to suppliers	<b>117</b>	6.613.039	9.532.232
9 Liabilities for securities	<b>118</b>	0	0
10 Liabilities to employees	<b>119</b>	2.942.883	3.498.529
11 Taxes, contributions and similar liabilities	<b>120</b>	9.586.984	15.899.156
12 Liabilities arising from the share in the result	<b>121</b>	537.186	517.771
13 Liabilities arising from fixed assets held for sale	<b>122</b>	0	0
14 Other short-term liabilities	<b>123</b>	13.745.307	17.958.349
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	42.662.645	57.044.500
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	664.305.778	705.585.422
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	0	0

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2021 to 30.09.2021

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>138.952.320</b>	<b>69.375.040</b>	<b>171.061.550</b>	<b>89.448.314</b>
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	133.948.831	67.068.061	165.807.973	86.887.223
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	5.003.489	2.306.979	5.253.577	2.561.091
<b>II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>135.036.145</b>	<b>52.802.314</b>	<b>141.849.350</b>	<b>56.204.202</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	31.398.811	13.286.281	34.734.376	15.940.459
a) Costs of raw materials and consumables	010	7.671.985	3.310.974	8.878.622	4.152.699
b) Costs of goods sold	011	139.704	112.639	220.732	167.443
c) Other external costs	012	23.587.122	9.862.668	25.635.022	11.620.317
3 Staff costs (ADP 014 to 016)	013	37.562.991	14.951.574	40.274.915	15.066.768
a) Net salaries and wages	014	23.121.124	9.112.201	25.081.030	9.354.535
b) Tax and contributions from salary costs	015	9.188.583	3.743.392	9.577.125	3.605.710
c) Contributions on salaries	016	5.253.284	2.095.981	5.616.760	2.106.523
4 Depreciation	017	51.186.666	17.126.352	49.380.601	16.183.078
5 Other costs	018	8.702.242	3.819.092	11.080.423	5.389.240
6 Value adjustments (ADP 020+021)	019	1.300.905	257.947	1.556.818	97.741
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	1.300.905	257.947	1.556.818	97.741
7 Provisions (ADP 023 to 028)	022	586.747	490.533	355.115	82.729
a) Provisions for pensions, termination benefits and similar obligations	023	168.000	168.000	0	-193.560
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	418.747	322.533	355.115	276.289
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	4.297.783	2.870.535	4.467.102	3.444.187
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>4.924.859</b>	<b>1.596.278</b>	<b>2.357.408</b>	<b>698.462</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	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	328.903	93.863	376.067	135.372
8 Exchange rate differences and other financial income	038	4.595.956	1.502.415	1.981.341	563.090
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>6.031.318</b>	<b>1.869.830</b>	<b>3.122.983</b>	<b>855.503</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	1.159.743	374.901	1.109.994	346.370
4 Exchange rate differences and other expenses	045	4.864.162	1.492.458	2.005.454	506.540
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	7.413	2.471	7.535	2.593
<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>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>143.877.179</b>	<b>70.971.318</b>	<b>173.418.958</b>	<b>90.146.776</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>141.067.463</b>	<b>54.672.144</b>	<b>144.972.333</b>	<b>57.059.705</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>2.809.716</b>	<b>16.299.174</b>	<b>28.446.625</b>	<b>33.087.071</b>
1 Pre-tax profit (ADP 053-054)	056	2.809.716	16.299.174	28.446.625	33.087.071
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
<b>XII INCOME TAX</b>	<b>058</b>	<b>505.749</b>	<b>0</b>	<b>5.404.859</b>	<b>0</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>2.303.967</b>	<b>16.299.174</b>	<b>23.041.766</b>	<b>33.087.071</b>
1 Profit for the period (ADP 055-059)	060	2.303.967	16.299.174	23.041.766	33.087.071
2 Loss for the period (ADP 059-055)	061	0	0	0	0

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2021 to 30.09.2021

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>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	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	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)	066				
2 Discontinued operations loss for the period (ADP 065-062)	067				
<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>				
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>				
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>				
1 Profit for the period (ADP 068-071)	073				
2 Loss for the period (ADP 071-068)	074				
<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	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	2.303.967	16.299.174	23.041.766	33.087.071
<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	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
<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	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
<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>	2.303.967	16.299.174	23.041.766	33.087.071
<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	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

**STATEMENT OF CASH FLOWS - direct method**  
for the period 01.01.2021 to 30.09.2021

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	172.730.335	224.076.110
2 Cash receipts from royalties, fees, commissions and other revenue	002	0	0
3 Cash receipts from insurance premiums	003	78.917	378.312
4 Cash receipts from tax refund	004	5.853	0
5 Other cash receipts from operating activities	005	1.590.416	8.972
I Total cash receipts from operating activities (ADP 001 to 005)	006	174.405.521	224.463.394
1 Cash payments to suppliers	007	-45.511.827	-43.366.408
2 Cash payments to employees	008	-41.242.946	-43.617.079
3 Cash payments for insurance premiums	009	-39.489	-43.804
4 Interest paid	010	-1.234.368	-952.066
5 Income tax paid	011	-891.775	0
6 Other cash payments from operating activities	012	-32.547.987	-38.773.677
II Total cash payments from operating activities (ADP 007 to 012)	013	-121.468.392	-126.753.034
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>014</b>	<b>52.937.129</b>	<b>97.710.360</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	015	371.167	17.132
2 Cash receipts from sales of financial instruments	016	0	0
3 Interest received	017	539.446	381.739
4 Dividends received	018	0	0
5 Cash receipts from the repayment of loans and deposits	019	0	0
6 Other cash receipts from investment activities	020	57.607.783	22.533.843
III Total cash receipts from investment activities (ADP 015 to 020)	021	58.518.396	22.932.714
1 Cash payments for the purchase of fixed tangible and intangible assets	022	-46.023.244	-25.788.953
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	-22.704.324	-10.500.000
IV Total cash payments from investment activities (ADP 022 to 026)	027	-68.727.568	-36.288.953
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>028</b>	<b>-10.209.172</b>	<b>-13.356.239</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 the 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	-5.390.845	-8.013.569
2 Cash payments for dividends	035	-19.109.530	-19.415
3 Cash payments for finance lease	036	-2.897.992	-3.244.499
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	-27.398.367	-11.277.483
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)</b>	<b>040</b>	<b>-27.398.367</b>	<b>-11.277.483</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	220.862	-212.881
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)</b>	<b>042</b>	<b>15.550.452</b>	<b>72.863.757</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>043</b>	<b>83.431.670</b>	<b>78.978.497</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)</b>	<b>044</b>	<b>98.982.122</b>	<b>151.842.254</b>





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): **17195049689**  
Reporting period: **01.01.2021-30.09.2021**

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 [www.aci-marinas.com](http://www.aci-marinas.com)

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 2021 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 2020.**

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) **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. Daily berthing revenue are realised primarily in third quartal during summer month's July and August, while the annual berthing revenue is evenly distributed throughout the year.**

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, Registration number: 040002541, OIB: 17195049689**

2. adopted accounting policies (only an indication of whether there has been a change from the previous period) **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 2020. Accounting policies applied are presented as part of Annual report for year 2020, 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 first half of the year 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 for period January - September 2021 in 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 has one long term investment loan with contracted quarterly payments ending 30 June 2028. Total Balance as at 30 September 2021 amounts 72,2 million HRK. 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 first nine months 2021, Company had on average 356 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 first nine months 2021, 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 **The provision for deferred tax as at 30 September 2021 is 732 thousand HRK, and were no changes to balance as at 31 December 2020**

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., form Zagreb, and 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 tourism port of Porto Baroš in Rijeka.**

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

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 publish 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 benefits is necessary for the purposes of assessing the financial position of the undertaking **During the reporting period no such arrangements 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 **At the General Assembly held on October 12, 2021, the Supervisory Board of the Company was appointed, consisting of Dražen Ivanušec, President, Dobrica Rončević, Deputy President, Tomislav Ninić, member and Marijeta Hladilo, member for the period from October 12, 2021 to 12 January 2022. After 30 September 2021, there were no events with significant effect on financial statements for period ended as at 30 September 2021, or they are not of such importance to the Company's operations that they would require disclosure in the Notes to the financial statements.**

**BALANCE SHEET AS AT 30 September 2021**

MSFI Item	NOTE	in 000 HRK	GFI - POD	ADP CODE	in 000 HRK
<b>ASSETS</b>					
Property, Plant and Equipment		387.119	Tangible assets	ADP 010 (ADP 011 do 019)	447.963
Investment property		60.844			
Intangible Assets		1.891	Intangible assets	ADP 003 (ADP 004 do 009)	21.227
Right-of-Use Assets		19.336			
Customer receivables		8.282	Receivables	ADP 046 (AOP 047 do 052)	30.869
Contract Assets		19.344	Prepaid expenses and Accrued income	ADP 064	1.523
Other receivables		4.766			
<b>LIABILITIES</b>					
Lease liabilities		16.009	Other long-term Liabilities	ADP 107	16.455
Other long-term Liabilities		446			
Loan Liabilities		10.923	Liabilities towards banks and other financial institutions	ADP 115	10.652
			Other short-term Liabilities - Interest	ADP 123	271
Contract Liabilities		15.560	Other short-term Liabilities - Contract liabilities	ADP 123	15.560
Short-term lease liabilities		3.954	Other short-term Liabilities - Lease liabilities	ADP 123	2.018
			Taxes, contributions and similar liabilities - concession	ADP 118	1.936
Short-term Provisions		618	Accruals and deferred income - Provisions	ADP 124	618

**STATEMENT OF PROFIT OR LOSS for the period 01 January to 30 September 2021**

MSFI Item	NOTE	in 000 HRK	GFI - POD	ADP CODE	in 000 HRK
Personnel costs			Staff costs	ADP 013 (ADP 14 do 18)	40.275
		43.266	Provisions for severance pay and other similar provisions	ADP 023	0
			Other expenses - staff costs	ADP 018	2.991
			Value adjustments - b) current assets other than financial	ADP 021	1.557
Other operating expenses			Other expenses -without staff costs	ADP 018	8.090
		14.481	Other operating expenses - without other gains/losses - r	ADP 029	4.479
			Provisions for ongoing legal cases	ADP 025	355
			Other operating expenses -other gains/losses - net	ADP 029	-12