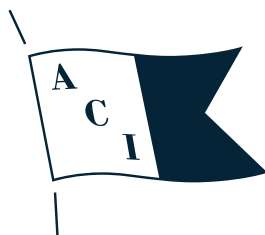


Address: Rudolfa Strohala 2  
Ordinary shares: ISIN HRACI0RA0000  
Economic activity: R 9329  
Market: Regular market  
LEI:7478000090X86WBQ6C10  
Home member state: Croatia



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



# BUSINESS RESULTS REPORT

FOR THE YEAR  
ENDED 31 DECEMBER 2022  
(UNAUDITED)

## SUMMARY

GENERAL DATA

MANAGEMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31  
DECEMBER 2022 (unaudited)

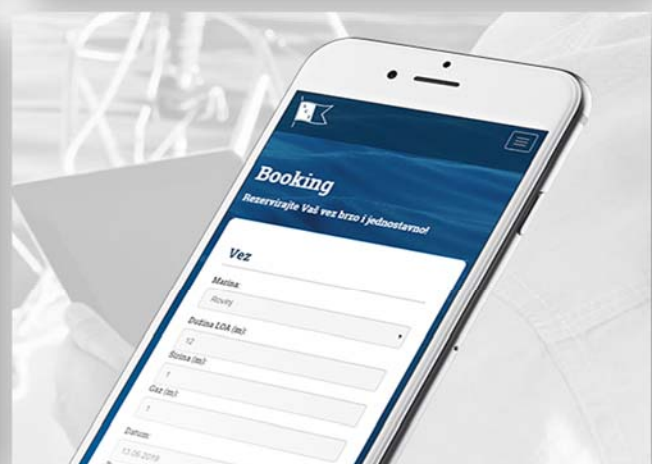
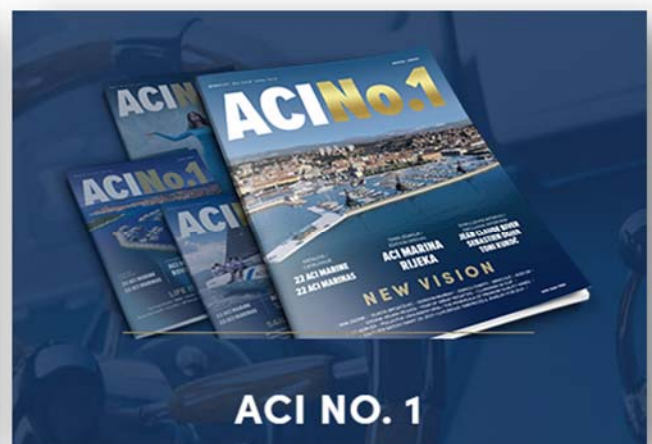
MANAGEMENT BOARD STATEMENT

INTERIM FINANCIAL STATEMENTS FOR 4 QUARTER (unaudited)

## 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.

- 1 July 2023 – 40 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 YEAR ENDED 31 DECEMBER 22 (unaudited)

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## COMMENT FROM THE MANAGEMENT BOARD

### Kristijan Pavić, President of the Management Board of ACI d.d.:

“The business year 2022 proved challenging for ACI in several segments, especially taking into account the need to balance the impact of the rising inflation, which resulted in the increase of the costs of goods and services, and an increased business activity in the marinas. Although costs were reduced in order to achieve business optimisation, workers’ material rights were also improved by increasing their salaries. During the year, we met and engaged in constructive negotiations with the unions in order to reach a joint solution, and, eventually, we were able to sign, to our mutual satisfaction, the Additional Collective Agreement, under which the increase was promptly introduced in the December base salary.

This year's business results are the outcome of a long-term joint work and efforts put in by all our colleagues and the decisions we have made together. The sales revenue is HRK 238.7 million, which means that there is an increase of 33.1 million in relation to the comparable year, and an increase has been recorded in all the marinas within the system. The gross result is HRK 31.8 million, marking an increase of HRK 14.8 in relation to the previous year.

Taking into consideration the results that were achieved and following a careful consideration of future development objectives, during the last quarter, a plan was made for the next business year. In the process of developing the business plan, we took into account that Croatia would be joining the Schengen Area and Eurozone, which would bring about many benefits, not only for nautical tourism, but also for the entire Croatian tourism and Croatia in general. In this regard, we expect an increase in the demand for our services and, accordingly, an increase in revenue. Since its establishment to this very day ACI has been the largest marina chain in the Mediterranean and an absolute nautical tourism leader. And it is this year, 2023, that marks the 40th anniversary of ACI's founding.“

### Ivan Herak, PhD, Member of the Management Board for Finance, Corporate Law and Human Resources:

“At the moment, the Company is primarily focused on activities related to extending concession contracts, since ACI's strategic goal is to secure the extension of the concession validity periods for ports of nautical tourism/marinas within the ACI system, which, as a rule, expire in 2030. ACI's request to be issued the concession period extension should be considered in the light of the fact that ACI is a company of special interest to the Republic of Croatia as well as a leader in the development of Croatia's nautical tourism.

By the end of June 2023, the Company will have formulated ACI's Sustainable Development Strategy 2023-2027 along with Action Plans, which will include the strategic goals of ACI d.d., improving the quality of services, and new acquisitions that the Company will invest in whether individually or together with its strategic partners. In an effort to position itself in the leisure market in a suitable, efficient and systemic way, the Company will consider the possibility to extend its present business by diversifying its business activities. It is mainly about the need to offer additional tourist services that can be associated with the ACI brand, which would make it possible for the entire Company not only to increase its business income, but also to strengthen its market recognition in the long term, improve its competitiveness and boost its profitability.

## COMMENT FROM THE MANAGEMENT BOARD

The fundamental principles that will be taken into account when formulating plans for tourism growth and development of ACI d.d. in the environmental sustainability segment will be the accountable use of space, “green orientation”, and ecosystem and biodiversity protection.

Employees are a special value in the ACI system. In December 2022, the management and ACI unions signed the Additional Agreement to the 2019 Collective Agreement, under which employees’ material rights improved, primarily by an increase in their base salary and job complexity coefficients. It will not be possible to achieve any of the strategic goals without a systemic and well-planned investment in the quality of human resources, and, along with increased investment in new skills and knowledge acquisition, especially as regards talented employees, we should also take into consideration hiring a number of young people with special talents, skills and competencies.”

### Iosip Ostrogović, member of the Management Board for investments, marketing and retail:

„Investing in quality and client satisfaction is what motivates us to improve the standards of the services we offer. Consequently, in 2022, we invested over HRK 58 million in the system. Extraordinary results that were achieved in 2022 are the primary reason to continue developing business and sales policies in order to maintain a satisfactory level of the services ACI offers.

At the moment, our strategic goal is to build ACI Marina Rijeka, a joint venture by ACI and our business partner GITONE Kvarner. This investment is one of the largest in the history of Croatia's nautical tourism, and the impact of the construction of the marina will primarily be felt by the citizens of Rijeka and its surroundings since the marina will create more than 130 new jobs and turn the city from a transit hub to a top destination.

In the previous period, we increased the activities relating to the retail segment in order to attain a higher level of services available to other potential consumers who are not direct clients of marinas. For the fifth year in a row, we published ACI No. 1 magazine, which, along with the catalogue of ACI marinas and services they offer, featured stories and exclusive interviews with prominent and successful individuals under the motto of ‘Simply the best’.

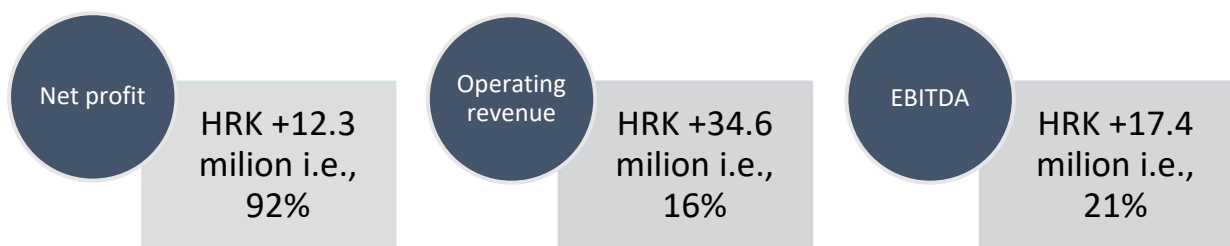
In the coming period, we will focus on completing the investments we have started, as well as the ones that are necessary for the marinas to be ready for our celebratory 40th nautical season.“

## KEY PERFORMANCE INDICATORS

In thousands of HRK, unaudited	31 December 2022	31 December 2021
Net profit	25,643	13,335
Operating revenue	247,215	212,608
<b>EBITDA</b>	<b>101,021</b>	<b>83,674</b>
CAPEX *	58,402	43,974
Boats days	1,458,065	1,420,115
Number of employees as at 31 December	331	334

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

Financial performance indicators	31 December 2022	31 December 2021
In thousands of HRK, unaudited		
ROA	3.7%	3.3%
ROE	4.9%	4.5%
EBITDA margin	40%	39%
Net profit margin	11%	6%
Current ratio	2	2
Cash ratio	1.2	1.3
Financial stability	0.78	0.80
Dept ratio	24.4%	28%
Total assets - to- capital ratio	1.32	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 is a priority.

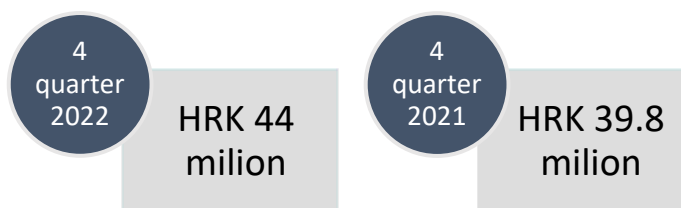
By the end of 2022, we plan to intensify activities and talks with the relevant ministries responsible for this process, with the aim of addressing the current situation as well as the limitations that the duration of concessions entails.



## SIGNIFICANT EVENTS IN THE REPORTING YEAR

### MAIN CHARACTERISTICS

The Company generated a **sales revenue of HRK 238.7 million**, which is an increase of 16%, or HRK 33.1 million, in relation to the comparable year. 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 14.6 million was achieved. From October to December, i.e., in the fourth quarter it is generated HRK 4.2 million sales revenue. i.e. 11%.



Sales revenue trends in the last 5 years, the best result of which was recorded in 2022, is the outcome of a number of well-thought-out decisions taken by the Company management regarding the development of business by taking into account all current changes in the market and timely reactions to all risks occurring in the course of doing business.

The increase in sales revenue partly impacted the growth in the Company's expenses by increasing turnover; however, the main reason for the increase in expenses are market developments, i.e. the impact of inflation, which resulted in the increase of the costs of materials and services. This especially refers to the rise in energy costs, which also had an impact on ACI. The increase in Company's expenses ultimately had an impact on realised gross profit.

**Operating expenses rose by HRK 20.5 million, or 11%**, mainly due to the increase in electrical energy costs by HRK 6.8 million, which make up 33% of the total increase in expenses. Salary costs also rose due to the signing of the additional collective agreement that stipulated an increase in base salary, while there was also an adjustment of the job complexity coefficients during the year. The costs of salaries and other material rights make up 28% of the total increase in operating expenses.

Subsequently, a **gross profit of HRK 31.8 million** was generated, and an increase of HRK 14.8 million, or 86%, was recorded in relation to the previous year. These business results are the framework against which the Company's further business decisions on development, maintaining stability and future development processes will be taken.

With a view to business development and sustainability, the Company has already started several projects of special interest. The primary goal is to extend the validity of concession contracts, upon which the entire further development of the Company is dependant.

Therefore, 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 for the **ACI-GITONE** d.o.o. 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.

## SIGNIFICANT EVENTS IN THE REPORTING YEAR

### (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.

**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 in a short period.

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 YEAR (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.

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 piers 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 charter, in prominent regattas in Croatia and the Mediterranean. In addition to the boat charter 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. At the beginning of October, for the first time in Croatia, the European Championship of the Club Swan 36 class was held in Split, which promoted Croatia as a top regatta destination and included the Adriatic in the regular ClubSwan calendar.



## SIGNIFICANT EVENTS IN THE REPORTING YEAR (continued)

### INVESTMENTS



Increasing clients' and business partners 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 2022, a total of HRK 58.4 million was invested in the system (31/12/2021: HRK 44 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 will increase the number of apartments in the system.

The said investments resulted in an increase in revenues. Along with the construction of parking areas, the new accommodation units have improved and complemented the main activity of the marina.





## SIGNIFICANT EVENTS IN THE REPORTING YEAR (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. **As many as four ACI marinas were awarded important prizes - ACI marinas Korčula, Dubrovnik, Cres and Rovinj.** ACI Marina Korčula received a special prize for the development of nautical tourism. ACI Marina Dubrovnik was given a special prize for the best gastronomy marina in the Adriatic, and ACI Marina Cres was a recipient of the prize for the best additional offer, while the Silver Sail went to ACI Marina Rovinj.

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 2.9 million, and donated a total of HRK 0.4 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

## SIGNIFICANT EVENTS IN THE REPORTING YEAR (continued)

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 – December)

Type of berth	2022	2021	Difference	Index
Annual berth	1,235,760	1,214,027	21,733	102
Monthly berth	122,608	111,251	11,357	110
Daily berth	99,697	94,837	4,860	105
<b>Total</b>	<b>1,458,065</b>	<b>1,420,115</b>	<b>37,950</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 physical indicators of the annual berthing service, with the 57% share of total increase. The number of boat days on a daily berth increased by 5%, while the number of boat days on a permanent berth were realized at 2%.

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

Type of berth	2022	2021	Difference	Index
Annual berth	14,229,803	13,994,946	234,857	102
Monthly berth	1,240,053	1,153,681	86,372	107
Daily berth	1,264,903	1,185,431	79,472	107
<b>Total</b>	<b>16,734,759</b>	<b>16,334,058</b>	<b>400,701</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 **11.50 meters** (2021: 11.58). As at 31 December 2022, **3,425** boats were moored in marinas on annual berths, which is 144 more boats compared to the same date in the comparable year, when there were 3,281.



## SALES REVENUE TRENDS (continued)

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

In thousands of HRK, unaudited	2022	2021	Difference	October - December 2022	October - December 2021	Difference
Annual berthing service	109,612	102,126	7,486	27,415	24,342	3,073
Monthly berthing service	12,288	11,087	1,201	2,335	2,149	186
Daily berthing service	73,705	56,454	17,251	7,210	7,128	82
Income from other services to boaters	14,616	12,317	2,299	821	585	236
Rental income	23,306	19,034	4,272	5,461	4,721	740
Income from boat rental and charter	5,220	4,593	627	764	878	(114)
<b>Total</b>	<b>238,747</b>	<b>205,611</b>	<b>33,136</b>	<b>44,006</b>	<b>39,803</b>	<b>4,203</b>

During the 2022, the Company recorded an increase in sales revenue, which rose by HRK 33.1 million, i.e., 16% 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 milion, i.e., 31%, as well as income from other services to boaters that mark an increase in the amount of HRK 2.5 milion, i.e., 21%.

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 4.3 million, i.e., 22%, was made.

The revenue from the annual berthing service was generated with an increase of 7% compared to the comparable period, bearing in mind that boat owners using the annual berthing service were granted a total of HRK 5.8 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 -December)

In thousands of HRK, unaudited	2022	2021	Difference	October - December 2022	October - December 2021	Difference
Umag	10,821	9,621	1,200	2,457	2,134	323
Rovinj	14,364	12,230	2,134	2,699	2,347	352
Pula	6,650	5,909	741	1,259	1,196	63
Pomer	8,942	8,618	324	1,877	1,838	39
Opatija	14,081	13,733	348	3,192	3,207	(15)
Cres	15,100	14,054	1,046	3,061	2,794	267
Supetarska Draga	6,927	6,097	830	1,296	1,223	73
Rab	3,751	2,891	860	241	194	47
Šimuni	6,179	5,574	605	1,221	1,138	83
Žut	3,666	2,341	1,325	388	294	94
Piškera	3,354	2,857	497	352	222	130
Jezerca	9,456	8,609	847	1,914	1,769	145
Vodice	13,598	12,074	1,524	2,841	2,533	308
Skradin	11,629	10,590	1,039	1,940	1,892	48
Trogir	11,649	9,721	1,928	2,371	1,939	432
Split	28,833	24,465	4,368	5,578	5,250	328
Milna	9,749	7,396	2,353	1,670	1,295	375
Vrboska	4,127	3,755	372	659	605	54
Palmižana	11,874	9,345	2,529	591	673	-82
Korčula	8,821	3,488	5,333	904	632	272
Dubrovnik	24,028	22,317	1,711	5,479	4,629	850
Veljko Barbieri	5,907	5,308	599	1,205	1,095	110
ACI Sail	5,220	4,593	627	806	878	(72)
General administrative and technical services	21	25	(4)	5	26	(21)
<b>Total</b>	<b>238,747</b>	<b>205,611</b>	<b>33,136</b>	<b>44,006</b>	<b>39,803</b>	<b>4,203</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 5,3 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 4,4 million, and made use of the full available capacity.



## PROFITABILITY TRENDS

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

In thousands of HRK, unaudited	2022	2021	Difference	October - December 2022	October - December 2023	Difference
Cost of raw and other materials	(19,061)	(11,886)	(7,175)	(3,792)	(3,008)	(784)
Personnel costs	(66,044)	(60,287)	(5,757)	(19,139)	(17,021)	(2,118)
Depreciation, amortisation and impairment	(69,255)	(66,039)	(3,216)	(18,574)	(16,658)	(1,916)
Other external costs	(43,301)	(34,462)	(8,839)	(12,526)	(8,606)	(3,920)
Other operating expenses	(17,301)	(22,096)	4,795	(4,478)	(7,615)	3,136
Other gains/(losses) - net	(7)	13	(20)	(3)	1	(4)
Other joint venture costs	(479)	(216)	(263)	(156)	(216)	60
<b>Total</b>	<b>(215,448)</b>	<b>(194,973)</b>	<b>(20,475)</b>	<b>(58,669)</b>	<b>(53,123)</b>	<b>(5,545)</b>

The Company's operating expenses for the 2022 are increased by HRK 20.5 million, i.e., 11% compared to the previous year.

A significant increase in the amount of HRK 7.2 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 and successfully realized pre-season.

Other external costs increased by HRK 8.8 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 also reflected on the employees' standard, severance pays, and the signing of the additional Collective Agreement, under which base salary increased from December 2021, the personnel costs also rose by HRK 5.8 million.

Other business expenses are lower compared to the comparative year due to the impact of the reduction in donation costs and lower costs related to the unamortized value of asset disposals.

### Overview of results (January - December)

In thousands of HRK, unaudited	2022	2021	Razlike	Indeks
Total revenue	250,354	215,627	34,727	116
Total expence	(218,514)	(198,546)	(19,968)	110
Profit before tax	31,840	17,080	14,759	186
<b>EBITDA</b>	<b>101,021</b>	<b>83,674</b>	<b>17,347</b>	<b>121</b>

To conclude, in the reporting year, a **positive gross financial performance result was achieved in the amount of HRK 31.8 million**, and EBITDA in the amount of HRK 101 million, which is an increase of HRK 17.3 million.

## MARKET CAPITALISATION

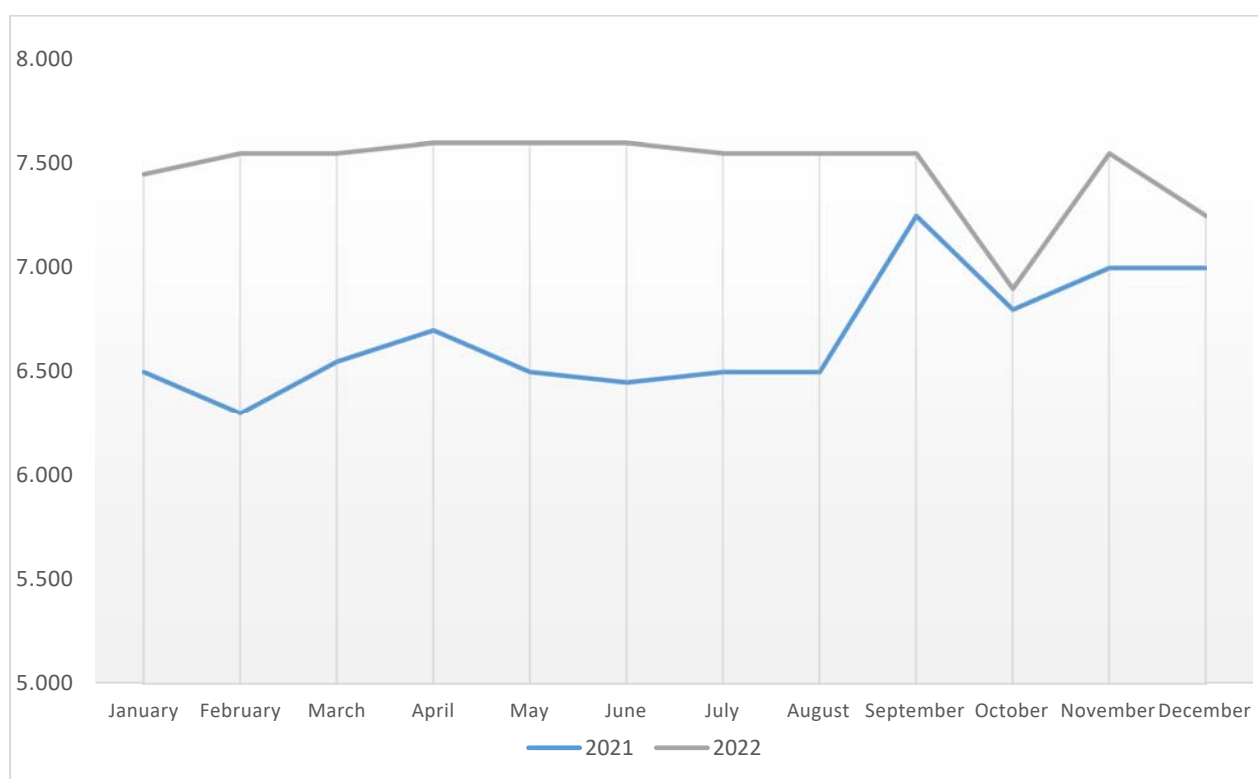
The ordinary shares of ACI d.d. are listed on the Zagreb Stock Exchange under the stock symbol ACI.

As at 31 December 2022, based on the data of Codex sortium d.o.o., ACI has a total of 664 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 31 December 2022 was HRK 805.2 million.

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.

## 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 31 December 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	305	1,098,000	0,27%
BIUK SLAVKO	1	184	662,400	0,17%
MINORITY SHAREHOLDERS	654	6,612	23,803,200	5,95%
Total	664	111,060	399,816,000	100,00%

## FUTURE DEVELOPMENT OF THE COMPANY

	<b>Plan 2023</b>	<b>31 December 2022 Realized</b>
Operating revenue	285,201	247,215
Net profit	29,493	25,643
EBITDA	103,543	101,021

At the end of 2022, the annual business plan for the year 2023 was adopted, which took into account the fact that the Republic of Croatia would be joining the Schengen Area, which would bring about additional benefits for tourism. Since 1 January 2023, border controls on land and maritime border crossing points have been abolished, with airports following suit in the spring. This is expected to have a substantial impact on tourist trade, to boost consumption, and to additionally increase the level of the country's safety, which are aspects that, among others, stimulate demand especially in a tourism market, nautical tourism included.

Joining the Eurozone will bring Croatia full equality, which will also be felt by boaters in marinas, since from 1 January 2023 the same currency will be used without additional conversions. Subsequently, an increase in physical indicators is expected in marinas within the system. It is also expected for the said increase to have an impact on the rise of revenues.

The plan includes a new investment cycle, especially with a view to preparing for the next tourist season.

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.

## CONDENSED STATEMENT OF FINANCIAL POSITION (unaudited)

In thousands of HRK	31 December 2022	31 December 2021
<b>ASSETS</b>		
<b>Non – current assets</b>		
Intangible assets	3,116	2,127
Right-of-use- assets	13,861	16,889
Property, plant and equipment	385,344	389,743
Investment property	50,239	58,664
Investments calculated using the cost method	4,305	284
Deferred tax assets	684	511
	<b>457,549</b>	<b>468,218</b>
<b>Current Assets</b>		
Inventory	2,110	673
Trade receivables	2,635	5,537
Contract asset	7,129	12,130
Other receivables	3,441	4,860
Deposits	87,851	50,181
Financial assets at fair value trough profit or loss	95	107
Cash and cash equivalents	134,336	136,449
	<b>237,597</b>	<b>209,937</b>
<b>Total Assets</b>	<b>695,146</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 year	25,643	13,335
<b>Total capital</b>	<b>525,369</b>	<b>499,845</b>
<b>Liabilities</b>		
<b>Long – term liabilities</b>		
Loan liabilities	48,181	58,753
Lease liabilities	10,505	13,451
Provisions	2,893	3,230
Other long-term liabilities	371	391
	<b>61,950</b>	<b>75,825</b>
<b>Short – term liabilities</b>		
Loan liabilities	10,817	10,811
Contract liabilities	5,726	9,602
Lease liabilities	3,782	3,769
Provisions	2,356	2,877
Trade payables	7,670	16,550
Income tax liability	3,676	672
Deferred revenue	52,513	42,726
Other short term liabilities	21,287	15,478
	<b>107,827</b>	<b>102,485</b>
<b>Total liabilities</b>	<b>169,777</b>	<b>178,310</b>
<b>Total capital and liabilities</b>	<b>695,146</b>	<b>678,155</b>



## CONDENSED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

In thousands of HRK	January - December 2022	January - December 2021	October - December 2022	October - December 2021
Sales revenue				
Sales revenue	238,747	205,611	44,006	39,803
Other operating revenue	8,467	6,997	1,743	1,743
<b>Total operating income</b>	<b>247,215</b>	<b>212,608</b>	<b>45,749</b>	<b>41,546</b>
Cost of raw and other materials	(19,061)	(11,886)	(3,792)	(3,008)
Personnel costs	(66,044)	(60,287)	(19,139)	(17,021)
Depreciation, amortisation and impairment	(69,255)	(66,039)	(18,574)	(16,658)
Other external costs	(43,301)	(34,462)	(12,526)	(8,606)
Other operating expenses	(17,301)	(22,096)	(4,478)	(7,615)
Other gains/(losses) - net	(7)	13	(3)	1
Other joint venture costs	(479)	(216)	(156)	(216)
<b>Total operating expense</b>	<b>(215,448)</b>	<b>(194,973)</b>	<b>(58,669)</b>	<b>(53,123)</b>
<b>Operating profit/ (loss)</b>	<b>31,767</b>	<b>17,635</b>	<b>(12,920)</b>	<b>(11,577)</b>
Financial income	3,139	3,019	740	661
Financial expenses	(3,066)	(3,574)	(730)	(451)
<b>Net - Financial expenses</b>	<b>73</b>	<b>(555)</b>	<b>10</b>	<b>211</b>
<b>Profit/(loss) before tax</b>	<b>31,840</b>	<b>17,080</b>	<b>(12,910)</b>	<b>(11,366)</b>
Tax expense	(6,197)	(3,745)	-	-
<b>Net profit/(loss) for the year/(period)</b>	<b>25,643</b>	<b>13,335</b>	<b>(12,910)</b>	<b>(11,366)</b>
<b>Total comprehensive income for the year/ (period)</b>	<b>25,643</b>	<b>13,335</b>	<b>(12,910)</b>	<b>(11,366)</b>
Basic earnings per share to the Company's shareholders	230.89	120.07	-	-

## CONDENSED CASH FLOW STATEMENT (unaudited)

In thousands of HRK	31 December 2022	31 December 2021
<b>Cash flow from operating activities</b>		
Cash receipts from sales of goods and services	320,460	267,094
Cash receipts form insurance for indemnity	263	588
Other cash receipts	960	845
<b>Total cash receipts</b>	<b>321,683</b>	<b>268,527</b>
Cash expenditures to suppliers	(91,339)	(63,802)
Cash expenditures for employees	(64,976)	(59,108)
Cash expenditures for insurance for damages	(54)	(64)
Cash expenditures for interest	(570)	(1,223)
Cash expenditures for taxes	(53,072)	(42,496)
Other cash expenditures	(2,499)	(1,861)
<b>Total cash expenditures</b>	<b>(212,510)</b>	<b>(168,554)</b>
<b>Net cash flow from operating activities</b>	<b>109,173</b>	<b>99,973</b>
<b>Cash flow from investing activities</b>		
Cash receipts form sales of property, plant and equipment, and intangible assets	46	22
Cash receipts form interest	337	453
Cash receipts form dividend	9	1
Cash receipts from short-and-long-term deposits	-	22,534
<b>Total cash receipts</b>	<b>392</b>	<b>23,010</b>
Cash expenditures for the purchase of property, plant and equipment and intangible assets	(55,267)	(40,456)
Cash expenditures for short-and-long-term deposits	(37,582)	(10,000)
Cash expenditures for Joint Venture	(4,500)	(500)
<b>Total cash expenditures</b>	<b>(97,349)</b>	<b>(50,956)</b>
<b>Net cash flow from investing activities</b>	<b>(96,957)</b>	<b>(27,946)</b>
<b>Cash flow from financing activities</b>		
Principal loan repayment cash expenditures	(10,717)	(10,684)
Lease payment cash expenditures	(3,880)	(3,968)
Dividend paymants	(119)	(19)
<b>Total cash expenditures</b>	<b>(14,716)</b>	<b>(14,671)</b>
<b>Net cash flow from financing activities</b>	<b>(14,716)</b>	<b>(14,671)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(2,500)</b>	<b>57,356</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>136,449</b>	<b>78,978</b>
<b>Unrealised foreign exchange gains and losses</b>	<b>387</b>	<b>115</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>134,336</b>	<b>136,449</b>

## CONDENSED STATEMENT OF CHANGES IN EQUITY (unaudited)

In thousands of HRK	Share Capital	Legal and other Reserves	Retained Earnings	Total
<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 year	-	-	13,335	13,335
<b>Balance as at 31 December 2021</b>	<b>399,816</b>	<b>19,991</b>	<b>80,038</b>	<b>499,845</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 year	-	-	25,643	25,643
Dividend	-	-	(119)	(119)
<b>Balance as at 31 December 2022</b>	<b>399,816</b>	<b>19,991</b>	<b>105,562</b>	<b>525,369</b>

Unaudited financial statements for the period ended 31 December 2022 are approved by Management of the Company in Rijeka, on February 22, 2023.

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 financial statements for the period ended 31 December 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 31 December 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.



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Kristijan Pavić

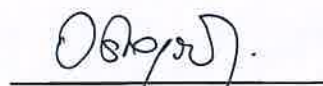
President of the Management Board



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Ivan Herak, Ph.D.Sc

Member of the Management Board



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Josip Ostrogović

Member of the Management Board









**Annex 1****ISSUER'S GENERAL DATA**

Reporting period:

1.1.2022

to

31.12.2022

Year:

2022

Quarter:

4.

**Quarterly financial statements**

Registration number (MB):

03267628

Issuer's home Member

HR

State code:

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

331

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(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: **Ida Bajc**

(only name and surname of the contact person)

Telephone: **051/271-288**

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 31.12.2022

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	457.549.948
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	19.016.821	16.977.329
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	17.490.038	15.144.495
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	1.526.783	1.832.834
6 Other intangible assets	009	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	448.406.219	435.583.874
1 Land	011	22.913.378	22.913.378
2 Buildings	012	265.247.731	264.431.586
3 Plant and equipment	013	44.069.750	54.779.232
4 Tools, working inventory and transportation assets	014	31.504.310	29.562.569
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	3.196.415	1.209.008
7 Tangible assets in preparation	017	21.643.199	11.537.614
8 Other tangible assets	018	1.167.756	911.145
9 Investment property	019	58.663.680	50.239.342
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	284.247	4.304.750
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	284.247	4.304.750
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>	510.962	683.995
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	208.758.300	236.548.631
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	673.295	2.110.012
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	673.295	2.110.012
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>	21.348.125	12.156.730
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	432.183	2.186
3 Customer receivables	049	5.104.459	2.633.159
4 Receivables from employees and members of the undertaking	050	84.258	10.702
5 Receivables from government and other institutions	051	1.914.855	795.971
6 Other receivables	052	13.812.370	8.714.712
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	50.288.552	87.945.908
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	107.498	95.165
8 Loans, deposits, etc. given	061	50.181.054	87.850.743
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	136.448.328	134.335.981
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	1.178.492	1.048.044
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	678.155.041	695.146.623
<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>525.369.067</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	25.642.871
1 Profit for the business year	087	13.335.352	25.642.871
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>2.892.857</b>
1 Provisions for pensions, termination benefits and similar obligations	091	719.236	644.405
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	1.534.000	1.534.000
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	976.599	714.452
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>72.595.193</b>	<b>59.056.969</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	48.181.144
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	10.875.825
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>46.642.834</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	10.706.920
7 Liabilities for advance payments	116	0	0
8 Liabilities to suppliers	117	16.550.099	7.770.074
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.921.587	3.533.496
11 Taxes, contributions and similar liabilities	120	13.703.131	15.792.005
12 Liabilities arising from the share in the result	121	517.771	518.180
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	11.775.572	8.322.159
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>46.334.524</b>	<b>61.184.896</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>678.155.041</b>	<b>695.146.623</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>		

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2022 to 31.12.2022

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>212.607.703</b>	<b>41.546.153</b>	<b>247.214.601</b>	<b>45.749.054</b>
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	205.610.688	39.802.715	238.753.536	44.006.127
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	6.997.015	1.743.438	8.461.065	1.742.927
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>194.756.881</b>	<b>52.907.531</b>	<b>214.968.605</b>	<b>58.513.209</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	46.348.216	11.613.840	62.362.064	16.318.693
a) Costs of raw materials and consumables	010	11.886.488	3.007.866	19.061.295	3.792.269
b) Costs of goods sold	011	248.020	27.288	334.465	26.278
c) Other external costs	012	34.213.708	8.578.686	42.966.304	12.500.146
3 Staff costs (ADP 014 to 016)	013	52.955.828	12.680.913	56.473.083	14.623.078
a) Net salaries and wages	014	33.154.405	8.073.375	35.228.955	9.067.894
b) Tax and contributions from salary costs	015	12.423.595	2.846.470	13.416.469	3.524.078
c) Contributions on salaries	016	7.377.828	1.761.068	7.827.659	2.031.106
4 Depreciation	017	65.327.634	15.947.033	69.036.591	18.355.915
5 Other costs	018	17.003.659	5.923.236	21.409.118	5.670.263
6 Value adjustments (ADP 020+021)	019	2.194.965	638.147	1.884.863	958.217
a) fixed assets other than financial assets	020	711.439	711.439	218.400	218.400
b) current assets other than financial assets	021	1.483.526	-73.292	1.666.463	739.817
7 Provisions (ADP 023 to 028)	022	3.124.369	2.769.254	2.211.876	1.953.715
a) Provisions for pensions, termination benefits and similar obligations	023	1.003.458	1.003.458	34.455	-115.545
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	359.164	4.049	110.952	2.791
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	1.761.747	1.761.747	2.066.469	2.066.469
8 Other operating expenses	029	7.802.210	3.335.108	1.591.010	633.328
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>3.018.826</b>	<b>661.418</b>	<b>3.138.968</b>	<b>740.194</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	784	784	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	554.694	178.627	472.285	144.533
8 Exchange rate differences and other financial income	038	2.447.673	466.332	2.655.711	593.624
9 Unrealised gains (income) from financial assets	039	15.675	15.675	2.037	2.037
10 Other financial income	040	0	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>3.573.555</b>	<b>450.572</b>	<b>3.065.931</b>	<b>730.150</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	1.302.410	192.416	694.505	166.691
4 Exchange rate differences and other expenses	045	2.258.302	252.848	2.358.939	559.482
5 Unrealised losses (expenses) from financial assets	046	2.472	2.472	1.140	1.140
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	10.371	2.836	11.347	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>215.753</b>	<b>215.753</b>	<b>479.497</b>	<b>155.532</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>215.626.529</b>	<b>42.207.571</b>	<b>250.353.569</b>	<b>46.489.248</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>198.546.189</b>	<b>53.573.856</b>	<b>218.514.033</b>	<b>59.398.891</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>17.080.340</b>	<b>-11.366.285</b>	<b>31.839.536</b>	<b>-12.909.643</b>
1 Pre-tax profit (ADP 053-054)	056	17.080.340	0	31.839.536	0
2 Pre-tax loss (ADP 054-053)	057	0	-11.366.285	0	-12.909.643
<b>XII INCOME TAX</b>	<b>058</b>	<b>3.744.988</b>	<b>0</b>	<b>6.196.665</b>	<b>0</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>13.335.352</b>	<b>-11.366.285</b>	<b>25.642.871</b>	<b>-12.909.643</b>
1 Profit for the period (ADP 055-059)	060	13.335.352	0	25.642.871	0
2 Loss for the period (ADP 059-055)	061	0	-11.366.285	0	-12.909.643

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	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<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)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<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>	13.335.352	-11.366.285	25.642.871	-12.909.643
<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>	13.335.352	-11.366.285	25.642.871	-12.909.643
<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 01.01.2022 to 31.12.2022

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	267.094.444	320.459.898
2 Cash receipts from royalties, fees, commissions and other revenue	002	0	0
3 Cash receipts from insurance premiums	003	588.369	262.814
4 Cash receipts from tax refund	004	0	0
5 Other cash receipts from operating activities	005	845.528	960.092
I Total cash receipts from operating activities (ADP 001 to 005)	006	268.528.341	321.682.804
1 Cash payments to suppliers	007	-63.802.301	-91.338.795
2 Cash payments to employees	008	-59.108.105	-64.976.234
3 Cash payments for insurance premiums	009	-63.744	-53.585
4 Interest paid	010	-1.223.260	-569.401
5 Income tax paid	011	0	-3.365.795
6 Other cash payments from operating activities	012	-44.357.890	-52.205.736
II Total cash payments from operating activities (ADP 007 to 012)	013	-168.555.300	-212.509.546
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>014</b>	<b>99.973.041</b>	<b>109.173.258</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	015	22.315	45.578
2 Cash receipts from sales of financial instruments	016	0	0
3 Interest received	017	452.654	337.159
4 Dividends received	018	784	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	23.009.596	391.672
1 Cash payments for the purchase of fixed tangible and intangible assets	022	-40.456.374	-55.266.927
2 Cash payments for the acquisition of financial instruments	023	0	-4.500.000
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	-37.581.726
IV Total cash payments from investment activities (ADP 022 to 026)	027	-50.956.374	-97.348.653
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>028</b>	<b>-27.946.778</b>	<b>-96.956.981</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	-10.684.144	-10.717.051
2 Cash payments for dividends	035	-19.416	-118.834
3 Cash payments for finance lease	036	0	0
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	-3.968.124	-3.879.589
VI Total cash payments from financing activities (ADP 034 to 038)	039	-14.671.684	-14.715.474
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)</b>	<b>040</b>	<b>-14.671.684</b>	<b>-14.715.474</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	115.252	386.850
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)</b>	<b>042</b>	<b>57.469.831</b>	<b>-2.112.347</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>136.448.328</b>	<b>134.335.981</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the period from 1.1.2022 to 31.12.2022

in HRK

Item	ADP code	Attributable to owners of the parent																	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
<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	13.335.352	13.335.352	0	13.335.352
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	13.335.352	499.845.030	0	499.845.030
<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	13.335.352	13.335.352	0	13.335.352
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) (ADP 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	25.642.871	25.642.871	0	25.642.871
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	0	0	0	0	0
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	-118.834	0	-118.834	0	-118.834
22 Carryforward per annual plane	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	38.978.223	525.369.067	0	525.369.067
<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	25.642.871	25.642.871	0	25.642.871
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.-31.12.2022**

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 31 December 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 31 December 2022 amounts to HRK 58.9 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 358 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 31 December 2022, deferred tax assets amounts to HRK 684 thousand, and is increased by HRK 173 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 5 million, including HRK 4.5 million capital reserves, and was impaired by 50% loss for the year 2022 of the Company ACI - Gitone d.o.o. in the amount of HRK 479 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 31 December amounts HRK 4.3 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 of HRK 4.5 million.**

**After 31 December 2022, there were no events with significant effect on financial statements for period ended as at 31 December 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.**

## 18. RELATED PARTY TRANSACTIONS

In 2020, ACI together with Gitone Kvarner d.o.o. founded a new company ACI - GITONE d.o.o. which is managed as a joint venture and the values shown below as related parties are shown below. 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., Ploput 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

	31 December 2022	31 December 2021
<b>RECEIVABLES</b>		
Trade receivables	124	503
ACI - Gitone d.o.o	2	432
<b>Other related parties</b>		
INA industrija nafte d.d.	122	71

<b>LIABILITIES</b>		
Trade payables	1.027	346
<b>Other related parties</b>		
Hrvatska elektroprivreda d.d.	86	193
Ina industrija nafte d.d.	108	-
Državne nekretnine d.o.o.	57	57
Hrvatska pošta d.d.	8	13
HEP opskrba d.o.o.	727	-
Ostali	41	83

In HRK '000, unaudited

	January -December 2022	January - December 2021
<b>REVENUE</b>		
Sales revenue	4.444	2.805
ACI - Gitone d.o.o.	7	26
<b>Other related parties</b>		
INA industrija nafte d.d.	4.180	2.771
Other	257	8

<b>EXPENCES</b>		
<b>Costo of material and services</b>		
Other related parties	15.788	7.955
HEP opskrba d.o.o.	10.421	3.638
HEP - operator distribucijskog sustava	1.426	1.244
INA kartice d.d.	1.899	1.176
HEP elektra d.o.o.	1.338	1.407
Other	704	490

## Reconciliation of positions under IFRS and TFI POD

Statement of financial position as at 31 December 2022

MSFI Item	NOTE	in 000 HRK	GFI - POD	ADP CODE	in 000 HRK
<b>ASSETS</b>					
Property, Plant and Equipment		385.345	Tangible assets	ADP 010 (ADP 011 do 019)	435.584
Investment property		50.239			
Intangible Assets		3.116	Intangible assets	ADP 003 (ADP 004 do 009)	16.977
Right-of-Use Assets		13.861			
Customer receivables		2.635	Receivables	ADP 046 (AOP 047 do 052)	12.157
Contract Assets		7.129	Prepaid expenses and Accrued income	ADP 064	1.048
Other receivables		3.441			
<b>LIABILITIES</b>					
Lease liabilities		10.505	Other long-term Liabilities	ADP 107	10.876
Other long-term Liabilities		371			
Loan Liabilities		10.817	Liabilities towards banks and other financial institutions	ADP 115	107.070
			Other short-term Liabilities - Interest	ADP 123	110
Contract Liabilities		5.726	Other short-term Liabilities - Contract liabilities	ADP 123	5.726
Short-term lease liabilities		3.781	Other short-term Liabilities - Lease liabilities	ADP 123	1.836
			Taxes, contributions and similar liabilities - concession	ADP 120	1.845
			Trade payables - right-of-use	ADP 117	100
Short-term Provisions		2.355	Accruals and deferred income - Provisions	ADP 124	2.192
			Provisions for Years-of-use awards and Severance pay	ADP 119	163

Statement of profit and loss - January to December 2022

MSFI Item	NOTE	in 000 HRK	GFI - POD	ADP CODE	in 000 HRK
<b>Personnel costs</b>					
			Staff costs	ADP 013 (ADP 14 do 18)	56.473
		66.044	Provisions for severance pay and other similar provisions	ADP 023	2.101
			Other expenses - staff costs	ADP 028	7.470
<b>Other operating ecxpenses</b>					
			Value adjustments - b)current assets other than financial assets	ADP 021	1.666
		17.300	Other expenses -without staff costs	ADP 018	13.939
			Other operating expenses - without other gains/losses - net	ADP 029	1.585
			Provisions for ongoing legal cases	ADP 025	110
Other gains/losses - net			6 Other operating expenses -other gains/losses - net	ADP 029	6