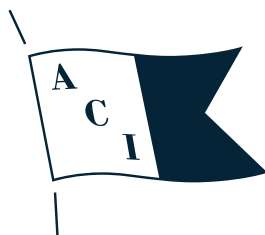


Address: Rudolfa Strohala 2
Ordinary shares: ISIN HRACI0RA0000
Economic activity: R 9329
Market: Regular market
LEI:7478000090X86WBQ6C10
Home member state: Croatia



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



INTERIM FINANCIAL REPORT

FOR PERIOD ENDED 31 MARCH 2022
(UNAUDITED)

SUMMARY

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COMMENT FROM THE MANAGEMENT BOARD



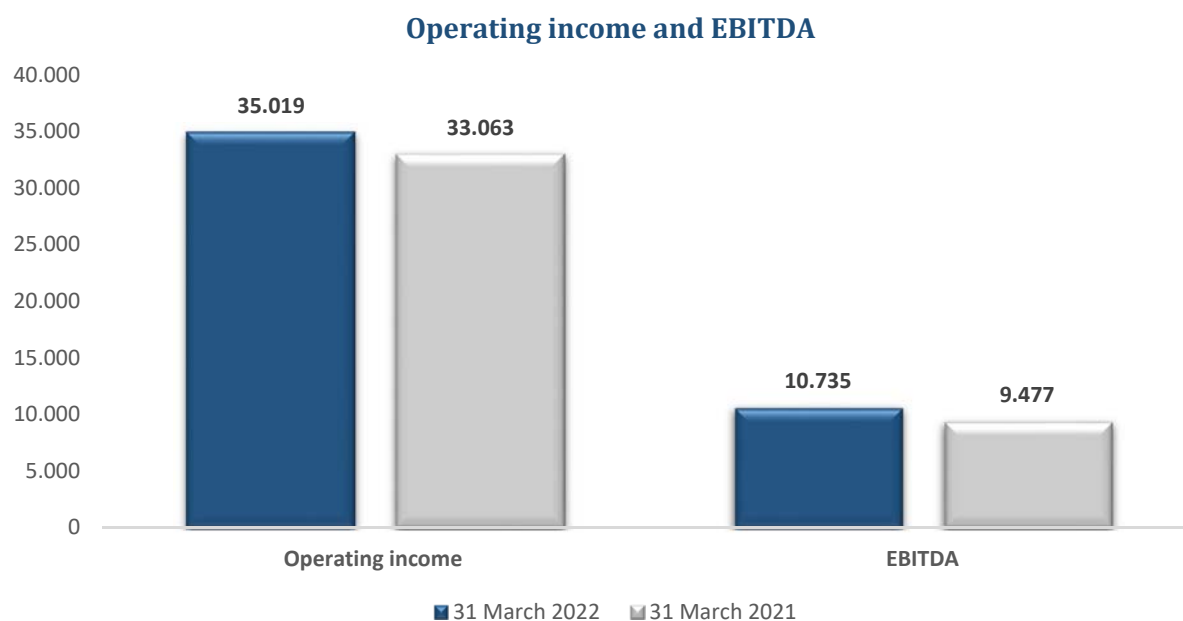
The beginning of the year was marked by growing optimism regarding the season, the plans for which are at the pre-pandemic level, but due to current events in Eastern Europe, we are still looking at the coming period with some uncertainty. The financial results that have been achieved so far indicate that the business is stable, but also hint at the dynamics that is common in the tourism sector, including the nautical sector. Therefore, the preparation for the season is in full swing and we are trying to complete the projects that we have started within the set deadlines. Substantial resources, in the amount of over HRK 24 million, were invested in the system during the quarter, primarily in infrastructure projects in the marinas Žut and Piškera, Trogir, Milna, and Dubrovnik, making up over 90% of the total amount given.

Of course, extending the duration of concession contract periods as a precondition for further development is still the key issue that the company's management is focused on, and in the coming period we expect this issue to be resolved.

KEY PERFORMANCE INDICATORS

in thousands of HRK, unaudited	31 March 2022	31 March 2021
Net profit	(5,663)	(7,413)
Operating income	35,019	33,063
EBITDA	10,736	9,477
Net profit margin	-17%	-23%
EBITDA margin	30%	28%
Debt ratio	26%	25%
CAPEX *	24,117	7,528
Boats days	323,086	324,277
Number of employees as at 31 March	340	339

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



DESCRIPTION OF THE MOST IMPORTANT RISKS AND UNCERTAINTIES

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. In accordance with the sanctions imposed by the European Union on Russia, including sanctioning the property of Russian nationals, one yacht was detained at ACI Marina Skradin.

Following the announcement that Croatia is about to join the eurozone, the possible risk is related to the conversion exchange rate, i.e., macroeconomic reasons for the decrease or increase of the announced exchange rate. Operational and commercial processes of adjusting to the change of currency to the euro are ongoing, and certain resources will be required in order to make the adjustment within the set deadlines. For this reason, the 2022 price list was also carefully drafted since it will be in use from April 2022 to April 2023, when Croatia, it is planned, will already have joined the eurozone.



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. The Company is protected from currency risks by continuously planning and monitoring inflow and outflow, and, where justified, by contracting sales and purchases in the same currency and adjusting the cash flow dynamics. The Company manages liquidity risk by constantly monitoring the projected cash flow and comparing and adjusting it to the actual cash inflow and outflow.

DESCRIPTION OF THE MOST IMPORTANT RISKS AND UNCERTAINTIES (continued)

The limiting factor of strategic business development is primarily the issue of extending the duration of concession contracts, to which the Company's management is paying significant attention at the moment since all ACI concessions (with the exception of the Veljko Barbieri Marina and the Žut anchorage) expire in 2030. The concession contract for the Veljko Barbieri Marina expires as early as 2027, therefore the issue of extending the duration of the concession periods should be resolved as soon as possible. In the second quarter of 2022, we plan to intensify activities and talks with the relevant ministries responsible for this process, with the aim of addressing the current situation as well as the limitations that the duration of concessions entails.



SIGNIFICANT EVENTS IN THE REPORTING PERIOD

At the beginning of the year, the composition of the Company's Management Board changed, and, in addition to the president of the Management Board, two members in charge of different areas were appointed, which will individually contribute to the development of the business, with the primary goal to change the structure of the revenues and to expand the range of Company's services.

Consequently, the Management Board has recognised as strategic goals the diversification of the business with the aim of changing the structure, quality and services offered in our marinas and, in the next period, it will invest a significant part of its resources in the development of activities that will contribute to the creation of new added value, such as catering and tourism activities, retail business and setting up its own charter fleet in several charter bases.

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.

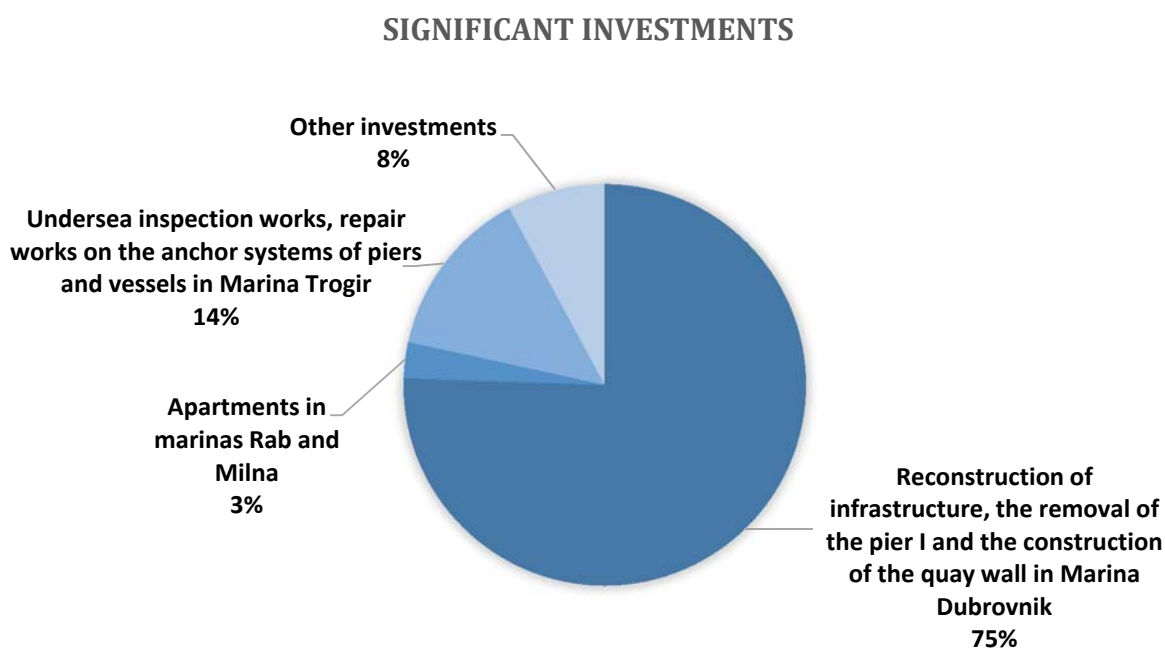


SIGNIFICANT EVENTS IN THE REPORTING PERIOD (continued)

The beginning of the year was marked by preparation for the forthcoming tourist season, done in order for the marinas to get ready for the coming period in which the fluctuation of boats and the boaters will increase significantly. The aim is primarily to increase the level of security and quality of services offered in marinas by investing and developing complementary services.

In the first three months of 2022, the Company invested over HRK 24 milion

In connection with the investments that were started, the Company invested a total of HRK 24.1 million in the reporting period (2021: HRK 7.5 million). Substantial investments are related to the works on the reconstruction of infrastructure, the removal of the pier I and the construction of the quay wall in Marina Dubrovnik (HRK 18.2 million), construction works on the apartments in marinas Rab and Milna (HRK 0.7 million), undersea inspection works, repair works on the anchor systems of piers and vessels in Marina Trogir (HRK 3.3 million), 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 in Marina Rab and 1 apartment in Marina Milna. With the completion of these investments, ACI will have a total of 13 apartments in the system. Regarding the accommodation capacity, 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.

SIGNIFICANT EVENTS IN THE REPORTING PERIOD (continued)

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, and, in order to optimise its business processes, we intend to upgrade the software solution the Company uses, which would then gain a number of new functionalities.

We are currently preparing for the sailing and charter season, which will start in a more substantial way with the rental of the ClubSwan 36 boats in April, while the charter boat season will begin a little later. The 2022 sailing season began with a race held in Dubrovnik in January, followed by a regatta in Ičići held in mid-March, with regattas also taking place in Rovinj and Skradin in early April.



SALES REVENUE TRENDS

Physical indicators in boat days (January – March)

Type of berth	2022	2021	Difference	Index
Annual berth	297,306	301,823	(4,517)	99
Monthly berth	23,204	19,886	3,318	117
Daily berth	2,576	2,551	25	101
Total	323,086	324,260	(1,174)	99.6

The Company recorded a slight decrease in physical indicators and is at 99.6% of the previous year's achievements, primarily because of the impact of a decrease in physical indicators of the permanent berthing service, which decreased by 4.5 thousand boat days. The number of boat days on a monthly berth increased by 17%, while the number of boat days on a daily berth rose by 1% compared to the comparable period.

Physical indicators in metre days (January – March)

Type of berth	2022	2021	Difference	Index
Annual berth	3,429,092	3,476,878	(47,786)	99
Monthly berth	266,640	227,053	39,587	117
Daily berth	32,820	32,149	671	102
Total	3,728,552	3,736,080	(7,528)	99.8

Physical indicators in metre days show a similar trend to those in boat days; there was an decrease of 0.2% 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 11.54 metres (2021: 11.52). As at 31 March 2022, 3,334 boats were moored in marinas on annual berths, which is 21 less boats compared to the same date in the comparable period, when there were 3,355.

SALES REVENUE TRENDS (continued)

Sales revenue by structure (January - March)

In thousands of HRK, unaudited	2022	2021	Difference	Index
Annual berthing service	25,554	25,396	158	101
Monthly berthing service	1,619	1,336	283	121
Daily berthing service	309	213	96	145
Income from other services to boaters	1,798	1,432	366	126
Rental income	4,485	3,424	1,061	131
Income from boat rental and charter	98	268	(170)	37
Total	33,863	32,069	1,794	106

During the first three months of 2021, the Company recorded an increase in sales revenue, which rose by HRK 1,8 million, i.e., 6% compared to the same period last year.

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 1.1 million, or 31%, was made.

The revenue from monthly berthing services increased by HRK 283 thousand, or 21%, compared to the comparable period.

The revenue from the daily berthing service rose by HRK 96 thousand, or by 45%, and in parallel with it, revenues from other services provided to boaters increased, and are higher by HRK 366 thousand compared to the comparable period, representing an increase of 26%.

The revenue from the annual berthing service was generated with an increase of 1% compared to the comparable period, bearing in mind that boat owners using the annual berthing service were granted a total of HRK 2 million in discounts, which represents an increase in the discounts that were given by HRK 292 thousand compared to the first three months of 2021.



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

In thousands of HRK, unaudited	2022	2021	Difference	Index
Umag	2,010	1,965	45	102
Rovinj	2,008	1,614	394	124
Pula	1,065	1,025	40	104
Pomer	1,724	1,718	6	100
Opatija	2,925	2,862	63	102
Cres	2,646	2,584	62	102
Supetarska Draga	1,147	1,024	123	112
Rab	56	28	28	200
Šimuni	1,070	947	123	113
Žut	35	21	14	167
Piškerica	46	33	13	139
Jezera	1,685	1,551	134	109
Vodice	2,356	2,196	160	107
Skradin	1,525	1,403	122	109
Trogir	1,666	1,642	24	101
Split	4,398	4,154	244	106
Milna	1,104	791	313	140
Vrboska	480	509	(29)	94
Plamižana	52	38	14	137
Korčula	372	367	5	101
Dubrovnik	4,421	4,248	173	104
Veljko Barbieri	971	1,073	(102)	90
ACI Sail	98	268	(170)	37
General administrative and technical services	3	7	(4)	-
Total	33,863	32,069	1,794	106

In the first three months of 2022 all of the business units marked the increase in sales revenue with an exception of marinas Vrboska and Veljko Barbieri, and ACI Sail.

PROFITABILITY TRENDS

Operating expence structure (January - March)

In thousands of HRK, unaudited	2022	2021	Razlike	Index
Cost of raw and other materials	(3,036)	(2,070)	966	147
Personnel costs	(11,881)	(11,907)	(26)	100
Depreciation, amortisation and impairment	(16,425)	(16,695)	(270)	98
Other external costs	(6,370)	(6,021)	349	106
Other operating expences	(2,885)	(3,596)	(711)	80
Other gains/(losses) - net	(4)	8	12	-
Other joint venture costs	(108)	-	108	-
Total	(40,709)	(40,281)	428	101

The Company's operating expenses for the first three months of 2022 are increased by HRK 428 thousand or 1% compared to the previous year.

A significant increase in the amount of HRK 966 thousand 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.

Other operating expenses decreased by HRK 711 thousand, mainly affected by the cost of the non-depreciated value of written-off assets, which in 2021 amounted to HRK 722 thousand, the largest part of which relates to the non-depreciated value of the breakwater on Korčula, which was completely reconstructed.

PROFITABILITY TRENDS (continued)

Overview of results (January - March)

In thousands of HRK, unaudited	2022	2021	Razlike	Index
Operating revenue	35,019	33,063	1,956	106
Operating expence	(40,709)	(40,281)	(428)	101
Loss before tax	(5,663)	(7,413)	1,750	76
EBITDA	10,736	9,477	1,259	113

Operating income increased by HRK 2 million, or 6%, 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 428 thousand, or 1%, compared to the comparable period, which is shown in greater detail in the structure of operating expenses.

In the first three months of 2022, there was a negative gross financial result in the amount of HRK 5.7 million. EBITDA amounts to HRK 10.7 million, which represents an increase of HRK 1.3 million compared to the comparable period.

As in previous years, the Company recorded a negative result during the first quarter, since the largest part of its revenue is generated during the season.



FINANCIAL PERFORMANCE INDICATORS

Financial performance indicators In thousands of HRK, unaudited	31 March 2022	31 March 2021
Operating revenue	35,019	33,063
Total assets	671,215	643,412
EBITDA	10,736	9,477
Net loss for the period	(5,663)	(7,413)
ROA	-0.8%	-1.15%
ROE	-1.1%	-1.5%
EBITDA margin	30%	28%
Net profit margin	-17%	-23%
Current ratio	1.84	2.11
Cash ratio	1.16	0.82
Financial stability	0.84	0.85
Debt ratio	26%	26%
Total assets - to - capital ratio	1.36	1.34

In the first quarter of 2022, operating revenues are increased, but since the most of revenues are generated during the season, the Company realized a negative gross loss for the period, and consequently certain financial performance indicators are decreased.

MARKET CAPITALISATION

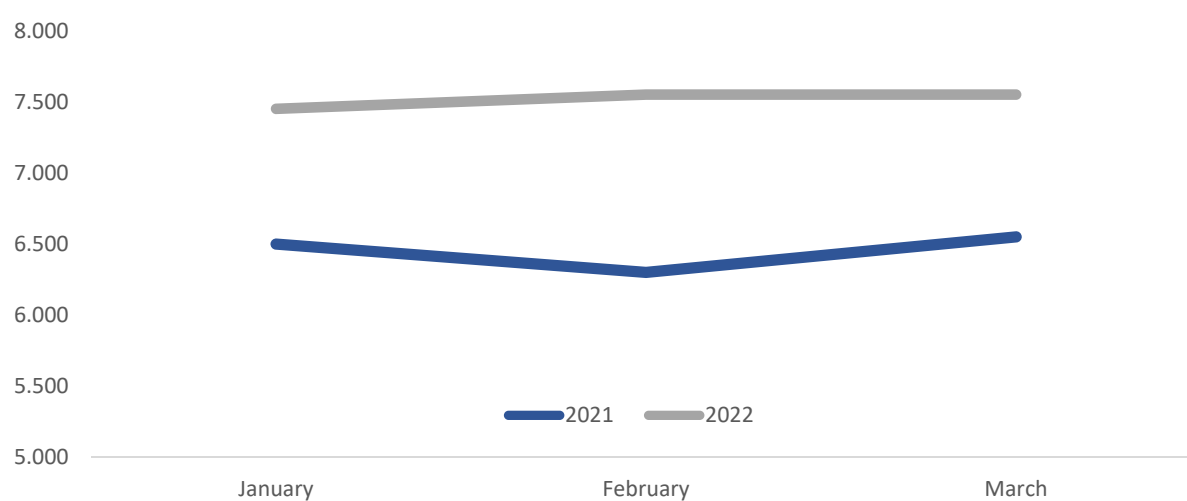
The ordinary shares of ACI d.d. are listed on the Zagreb Stock Exchange under the stock symbol ACI.

As at 31 March 2022, based on the data by Codex sortium d.o.o. ACI has a total of 673 stockholders.

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

The Company's market capitalisation as at 31 March 2022 was HRK 838.50 milion.

Trends of the average share price



Information on share buyback

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

OWNERSHIP STRUCTURE

Below is the ownership structure, showing the top 10 shareholders with the largest shareholding. The Republic of Croatia is the majority shareholder with 78.58% of Company equity share.



Ownership structure as at 31 March 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	229	824,400	0.21%
BIUK SLAVKO	1	184	662,400	0.17%
MINORITY SHAREHOLDERS	663	6,688	24,076,800	6.02%
Total	673	111,060	399,816,000	100.00%

FUTURE DEVELOPMENT OF THE COMPANY

In thousands of HRK	Plan 2022	31 March 2022 Realised
Operating revenue	247,303	35,019
Net profit/(loss)	29,364	(5,663)
EBITDA	103,692	10,736

In the first three months of 2022, the Company recorded 14% of the total planned operating revenues, and, respecting all the restrictions, it completed a successful summer season.

Due to the growing complexity and the need for an ever-expanding range of data and information in the system, the Company initiated an operation in connection with IT systems with a total value of HRK 4.8 million, which should be completed in the next few years.

In addition to all previously contracted investments, in the first quarter of 2022, the following projects were initiated:

- Parking lot reconstruction and introduction of the parking management system in Marina Jezera,
- Reconstruction of the children's playground and outdoor training ground in Marina Dubrovnik,
- Replacement of existing equipment and refurbishment of sanitary facilities in marinas Piškera and Pomer,
- Carrying out works on upgrading sanitary and technological wastewater treatment equipment in several marinas,
- Carrying out works and construction of fixed bridges in Marina Piškera,
- Purchase of boat cradles for several marinas,
- Purchase of professional inflatable boats and sets of sails.

Investments in marinas are significantly affected by the decision to resolve the issue of extending concession periods, which is crucial for further strategic investments.

The Government's decision to award a concession for the Porto Baroš port of nautical tourism will also significantly affect the Company's further strategic orientation and planned future investments, as well as the project of starting an air company that would offer a commercial service of transporting passengers by seaplanes.

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

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
MARCH 2022 (unaudited)**

In HRK '000, unaudited	January - March 2022	January - March 2021
Sales revenue	33,863	32,069
Other operating revenue	1,156	994
Total operating income	35,019	33,063
Cost of raw and other materials	(3,036)	(2,070)
Personnel costs	(11,881)	(11,907)
Depreciation, amortisation and impairment	(16,425)	(16,695)
Other external costs	(6,370)	(6,021)
Other operating expenses	(2,885)	(3,596)
Other gains/(losses) - net	(4)	8
Other joint venture costs	(108)	-
Total operating expense	(40,709)	(40,281)
Operating loss	(5,690)	(7,218)
Financial income	883	552
Financial expenses	(856)	(747)
Net - Financial expenses	27	(195)
Loss before tax	(5,663)	(7,413)
Net loss for the period	(5,663)	(7,413)
Total comprehensive loss for the period	(5,663)	(7,413)
Basic earnings per share to the Company's shareholders (in HRK)	(50.99)	(66.74)

In HRK '000, unaudited	NOTE NO	31 March 2022	31 December 2021
ASSETS			
Non – current assets			
Intangible assets		2,389	2,127
Right-of-use- assets		16,100	16,889
Property, plant and equipment		401,665	389,743
Investment property		56,519	58,664
Investments calculated using the cost method	6	176	284
Deferred tax assets		511	511
		477,360	468,218
Current Assets			
Inventory		760	673
Trade receivables		3,876	5,537
Contract asset		12,511	12,130
Other receivables		4,162	4,860
Deposits		50,416	50,181
Financial assets at fair value through profit or loss		107	107
Cash and cash equivalents		122,023	136,449
		193,855	209,937
Total Assets		671,215	678,155
CAPITAL AND LIABILITIES			
Capital and liabilities			
Issued share capital		399,815	399,815
Legal reserves		19,991	19,991
Retained earnings		74,256	80,038
Total capital		494,062	499,844
Liabilities			
Long – term liabilities			
Loan liabilities		56,526	58,753
Lease liabilities		11,785	13,451
Provisions		3,280	3,230
Other long-term liabilities		351	392
		71,942	75,826
Short – term liabilities			
Loan liabilities		10,889	10,811
Contract liabilities		10,327	9,602
Lease liabilities		3,737	3,769
Provisions		2,002	2,877
Trade payables		13,026	16,550
Income tax liability		672	672
Deferred revenue		35,657	42,726
Other short term liabilities		28,901	15,478
		105,211	102,485
Total liabilities		177,153	178,311
Total capital and liabilities		671,215	678,155

In HRK '000, unaudited	31 March 2022	31 March 2021
Cash flow from operating activities		
Cash receipts from sales of goods and services	38,274	34,114
Cash receipts form insurance for indemnity	98	26
Other cash receipts	48	244
Total cash receipts	38,420	34,384
Cash expenditures to suppliers	(16,043)	(12,127)
Cash expenditures for employees	(13,497)	(13,018)
Cash expenditures for insurance for damages	(13)	(10)
Cash expenditures for interest	(142)	(342)
Cash expenditures for taxes	(3,908)	(3,302)
Other cash expenditures	(177)	(224)
Total cash expenditures	(33,780)	(29,023)
Net cash flow from operating activities	4,640	5,361
Cash flow from investing activities		
Cash receipts form sales of property, plant and equipment, and intangible assets	-	11
Cash receipts form inerest	45	36
Total cash receipts	45	47
Cash expenditures for the purchase of property, plant and equipment and intangible assets	(14,871)	(7,143)
Cash expenditures for short-and-long-term deposits	-	(10,000)
Cash expenditures for Joint Venture	-	(500)
Total cash expenditures	(14,871)	(17,643)
Net cash flow from investing activities	(14,826)	(17,596)
Cash flow from financing activities		
Principal loan repayment cash expenditures	(2,692)	(2,689)
Lease payment cash expenditures	(1,895)	(1,905)
Dividend paymants	(119)	(16)
Total cash expenditures	(4,706)	(4,610)
Net cash flow from financing activities	(4,706)	(4,610)
Net decrease in cash and cash equivalents	(14,892)	(16,845)
Cash and cash equivalent at the beginning of period	136,449	78,978
Unrealised foreign exchange gains and losses	466	171
Cash and cash equivalents at the end of period	122,023	62,304

In HRK '000, unaudited	Share Capital	Legal and other Reserves	Retained Earnings	Total
Balance as at 1 January 2021	399,815	19,991	66,703	486,509
Total comprehensive loss for the period	-	-	(7,413)	(7,413)
Balance as at 31 March 2021	399,815	19,991	59,290	479,097
Balance as at 1 January 2022	399,815	19,991	80,038	499,844
Total comprehensive loss for the period	-	-	(5,663)	(5,663)
Dividend			(119)	(119)
Balance as at 31 March 2022	399,815	19,991	74,256	494,062

NOTE 1 - GENERAL

Condensed financial statements for period ended 31 March 2022 were approved by the Management Board in Rijeka, on April 19 2022.

Condensed financial statements are unaudited.

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

As at 31 March 2022, the Company employed 340 employees (31 March 2021: 339).

Supervisory Board		Term of office in year 2022
Dražen Ivanušec	President	from 16 July 2019
Dobrica Rončević	Vice President	from 12 October 2021 to 11 January 2022; from 25 January 2022 to 25 April 2022
Tomislav Ninić	Member	from 12 October 2021 to 11 January 2022; from 25 January 2022 to 25 April 2022
Marijeta Hladilo	Member	from 12 October 2021 to 11 January 2022; from 25 January 2022 to 25 April 2022
Audit Committee		
Marijeta Hladilo	President	from 12 October 2021 to 11 January 2022; from 25 January 2022 to 25 April 2022
Davor Vašiček	Vice President	from 12 October 2021 to 11 January 2022; from 25 January 2022 to 25 April 2022
Denis Buterin	Member	from 12 October 2021 to 11 January 2022; from 25 January 2022 to 25 April 2022
Appointment and Remuneration Committee		
Marijeta Hladilo	President	from 08 December 2021 to 12 January 2022, from 25 January 2022 to 25 April 2022
Tomislav Ninić	Member	from 08 December 2021 to 12 January 2022, from 25 January 2022 to 25 April 2022
Dobrica Rončević	Member	from 08 December 2021 to 12 January 2022, from 25 January 2022 to 25 April 2022

NOTE 1 - GENERAL (continued)

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

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 31 March 2022 have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting.

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

2.2. SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3 – BUSINESS SEGMENT REPORTING

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

Total revenue shown geographically		
In HRK '000, unaudited	January - March 2022	January - March 2021
Umag	2,064	1,988
Rovinj	2,035	1,621
Pula	1,069	1,026
Pomer	1,785	1,734
Opatija	3,006	2,944
Cres	2,675	2,597
Supetarska Draga	1,163	1,031
Rab	95	33
Šimuni	1,073	1,061
Žut	35	21
Piškerica	57	43
Jezera	1,719	1,559
Vodice	2,372	2,210
Skradin	1,538	1,403
Trogir	1,690	1,800
Split	4,686	4,344
Milna	1,127	845
Vrboska	484	512
Palmižana	109	38
Korčula	379	441
Dubrovnik	4,506	4,316
Veljko Barbieri	977	1,079
ACI Sail	186	269
General administrative and technical services	1,072	700
Total	35,902	33,615

NOTE 3 - BUSINESS SEGMENT REPORTING (continued)

Sales revenue

In HRK '000, unaudited	January - March 2022	January - March 2021
Annual berthing service income	25,554	25,396
Monthly berthing service income	1,619	1,336
Daily berthing service income	309	213
Income from other berthing services	1,798	1,432
Rental income	4,485	3,424
Income from boat rental and charter	98	268
Other operating income	1,156	994
Financial income	883	552
Total	35,902	33,615

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 - March 2022	January - March 2021	31.3.2022	31.3.2021
Domestic market	17,357	15,273	476,849	482,595
Foreign market	18,545	18,343	-	-
Total	35,902	33,615	476,849	482,595

NOTE 4 – BASIC EARNINGS PER SHARE

Basic earnings per share

	31 March 2022	31 March 2021
Net profit loss (in HRK '000)	(5,663)	(7,413)
Number of ordinary shares	111.060	111.060
Basic earnings per share (in HRK)	(50.99)	(66.74)

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

NOTE 5 – NON-CURRENT TANGIBLE AND INTANGIBLE ASSETS

In the first three months of 2022, the Company invested HRK 23.8 million (2021: HRK 7.5 million) in the acquisition of property, plant and equipment and HRK 0.4 milions in intangible assets (2021: HRK 0.1 million).

In the first three months of 2022, the Company did not generate revenue from the sale of non-current assets (2021: HRK 11 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	31 March 2022	31 December 2021
Joint Venture: ACI - Gitone d.o.o. /i/	284	500
Net loss per period (100%)	(216)	(432)
Share of joint venture loss (50%)	(108)	(216)
Total	176	284

/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 31 March 2022 the Company has HRK 436 thousands open receivables to ACI - Gitone d.o.o. (31 March 2021: 0).

NOTE 7 - LOAN LIABILITIES

In HRK '000, unaudited	31 March 2022	31 December 2021
Loan liabilities	56,526	58,753
Current maturities of loan liabilities	10,889	10,811
	67,415	69,564

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

Maturity of long-term liabilities as at 31 March 2022:

In HRK '000, unaudited	31 March 2022	31 December 2021
Between 1 and 2 years	10,767	10,682
Between 2 and 5 years	32,301	32,047
Ower 5 years	13,458	16,024
	56,526	58,753

NOTE 8 - PROVISIONS

In HRK '000, unaudited	Years-of-service awards	Unused annual leave	Severance pay	Provisions for lawsuits	Total
Balance as at 31 December 2021	1,060	1,560	1,494	1,993	6,107
Additions	28	-	727	90	845
Utilised	(14)	(1,121)	(535)	-	(1,670)
Balance as at 31 March 2021	1,074	439	1,686	2,083	5,282
Long-term part	977	-	719	1,584	3,280
Short-term part	97	439	967	499	2,002

NOTE 9 – RELATED PARTY TRANSACTIONS

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

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

In thousands HRK	31 March 2022	31 December 2021
RECEIVABLES		
Trade receivables	550	503
ACI - Gitone d.o.o	436	432
<i>Other related parties</i>		
INA industrija nafte d.d.	114	71
LIABILITIES		
Trade payables	58	346
<i>Other related parties</i>		
Hrvatska elektroprivreda d.d.	-	193
Državne nekretnine d.o.o.	57	57
Hrvatska pošta d.d.	-	13
Other	1	83
Other short term liabilities	1.059	
<i>Other related parties</i>		-
HEP opskrba d.o.o.	767	-
INA kartice d.d.	92	-
HEP elektra d.o.o.	92	-
HEP - operator distribucijskog sustava d.o.o.	89	-
Other	19	-

NOTE 9 - RELATED PARTY TRANSACTIONS (continued)

In thousands HRK	January - March 2022	January - March 2021
REVENUE		
Sales revenue	266	240
ACI - Gitone d.o.o.	3	-
<i>Other related parties</i>		
INA industrija nafte d.d.	260	205
Plovput d.o.o.	3	35
EXPENCES		
Cost of material and services	2.796	1.266
<i>Other related parties</i>		
HEP opskrba d.o.o.	1.893	637
HEP - operator distribucijskog sustava d.o.o.	227	195
INA kartice d.d.	213	156
HEP elektra d.o.o.	350	190
HP - Hrvatska pošta d.d.	23	20
Other	90	68

NOTE 10 - EVENTS AFTER THE REPORTING DATE

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. Payments are to be made in three instalments, the first of which was paid in mid-April 2022 in the total amount of HRK 3.5 million, of which HRK 1.75 million is the part paid by ACI d.d.

After 31 March 2022, there were no events with significant effect on financial statements for period ended as at 31 March 2022, or they are not of such importance to the Company's operations that they would require disclosure in the Notes to the financial statements.


Unaudited condensed financial statements for the period ended 31 March 2022 are approved by Management of the Company in Rijeka, on April 19, 2022.

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

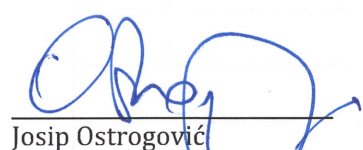
To the best of our knowledge:

- ◆ Unaudited condensed financial statements for the period ended 31 March 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 March 2022 contains a true and fair view of the development and results of operations and position of ACI d.d., with a description of the most significant risks and uncertainties to which the company is exposed.



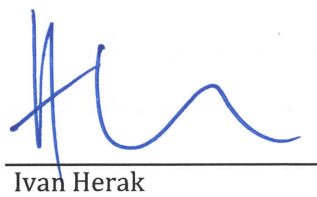
Kristijan Pavić

President of the Management Board



Josip Ostrogović

Member of the Management Board



Ivan Herak

Member of the Management Board

Annex 1**ISSUER'S GENERAL DATA**

Reporting period:

1.1.2022

to

31.3.2022

Year:

2022

Quarter:

1.

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

340

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 31.03.2022

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
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	468.218.249	477.360.103
I INTANGIBLE ASSETS (ADP 004 to 009)	003	19.016.821	18.488.914
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	17.490.038	16.598.278
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	1.890.636
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	448.406.219	458.183.983
1 Land	011	22.913.378	22.913.378
2 Buildings	012	265.247.731	256.825.840
3 Plant and equipment	013	44.069.750	44.901.491
4 Tools, working inventory and transportation assets	014	31.504.310	30.401.707
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	3.196.415	4.755.158
7 Tangible assets in preparation	017	21.643.199	40.774.349
8 Other tangible assets	018	1.167.756	1.093.000
9 Investment property	019	58.663.680	56.519.060
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	284.247	176.244
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	176.244
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
IV RECEIVABLES (ADP 032 to 035)	031	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
V DEFERRED TAX ASSETS	036	510.962	510.962
C) CURRENT ASSETS (ADP 038+046+053+063)	037	208.758.300	192.496.844
I INVENTORIES (ADP 039 to 045)	038	673.295	759.570
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	759.570
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	21.348.125	19.190.702
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	432.183	435.655
3 Customer receivables	049	5.104.459	2.949.734
4 Receivables from employees and members of the undertaking	050	84.258	867.146
5 Receivables from government and other institutions	051	1.914.855	663.672
6 Other receivables	052	13.812.370	14.274.495
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	50.288.552	50.523.473
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	107.498
8 Loans, deposits, etc. given	061	50.181.054	50.415.975
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	136.448.328	122.023.099
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1.178.492	1.358.083
E) TOTAL ASSETS (ADP 001+002+037+064)	065	678.155.041	671.215.030
OFF-BALANCE SHEET ITEMS	066		

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	499.845.030	494.063.542
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	-5.662.654
1 Profit for the business year	087	13.335.352	0
2 Loss for the business year	088	0	5.662.654
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	3.229.835	3.279.835
1 Provisions for pensions, termination benefits and similar obligations	091	719.236	719.236
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	1.534.000	1.584.000
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	976.599	976.599
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	72.595.193	68.661.488
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	56.526.043
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	12.135.445
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	56.150.459	52.152.271
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	10.766.864
7 Liabilities for advance payments	116	0	0
8 Liabilities to suppliers	117	16.550.099	13.025.684
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.921.587	3.024.482
11 Taxes, contributions and similar liabilities	120	13.703.131	12.397.705
12 Liabilities arising from the share in the result	121	517.771	517.771
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	11.775.572	12.419.765
E) ACCRUALS AND DEFERRED INCOME	124	46.334.524	53.057.894
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	678.155.041	671.215.030
G) OFF-BALANCE SHEET ITEMS	126		

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2022 to 31.03.2022

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
I OPERATING INCOME (ADP 002 to 006)	001	33.063.261	33.063.261	35.019.079	35.019.079
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	32.069.233	32.069.233	33.862.618	33.862.618
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	994.028	994.028	1.156.461	1.156.461
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	40.281.404	40.281.404	40.601.006	40.601.006
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	8.091.215	8.091.215	9.405.148	9.405.148
a) Costs of raw materials and consumables	010	2.068.286	2.068.286	3.035.516	3.035.516
b) Costs of goods sold	011	1.941	1.941	2.536	2.536
c) Other external costs	012	6.020.988	6.020.988	6.367.096	6.367.096
3 Staff costs (ADP 014 to 016)	013	11.357.256	11.357.256	10.552.177	10.552.177
a) Net salaries and wages	014	7.157.083	7.157.083	6.720.568	6.720.568
b) Tax and contributions from salary costs	015	2.620.749	2.620.749	2.373.296	2.373.296
c) Contributions on salaries	016	1.579.424	1.579.424	1.458.313	1.458.313
4 Depreciation	017	16.695.066	16.695.066	16.426.075	16.426.075
5 Other costs	018	2.419.946	2.419.946	2.512.665	2.512.665
6 Value adjustments (ADP 020+021)	019	809.851	809.851	532.546	532.546
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	809.851	809.851	532.546	532.546
7 Provisions (ADP 023 to 028)	022	43.060	43.060	816.490	816.490
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	727.490	727.490
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	43.060	43.060	89.000	89.000
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	865.010	865.010	355.905	355.905
III FINANCIAL INCOME (ADP 031 to 040)	030	552.062	552.062	882.869	882.869
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	121.705	121.705	82.743	82.743
8 Exchange rate differences and other financial income	038	430.357	430.357	800.126	800.126
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	746.477	746.477	855.593	855.593
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	374.074	374.074	190.722	190.722
4 Exchange rate differences and other expenses	045	369.932	369.932	662.034	662.034
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	2.471	2.471	2.837	2.837
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	108.003	108.003
IX TOTAL INCOME (ADP 001+030+049 +050)	053	33.615.323	33.615.323	35.901.948	35.901.948
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	41.027.881	41.027.881	41.564.602	41.564.602
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-7.412.558	-7.412.558	-5.662.654	-5.662.654
1 Pre-tax profit (ADP 053-054)	056	0	0	0	0
2 Pre-tax loss (ADP 054-053)	057	-7.412.558	-7.412.558	-5.662.654	-5.662.654
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-7.412.558	-7.412.558	-5.662.654	-5.662.654
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-7.412.558	-7.412.558	-5.662.654	-5.662.654

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	-7.412.558	-7.412.558	-5.662.654	-5.662.654
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	-7.412.558	-7.412.558	-5.662.654	-5.662.654
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - direct method
for the period 01.01.2022 to 31.03.2022

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
Cash flow from operating activities			
1 Cash receipts from customers	001	34.114.120	38.273.895
2 Cash receipts from royalties, fees, commissions and other revenue	002	0	0
3 Cash receipts from insurance premiums	003	26.082	98.229
4 Cash receipts from tax refund	004	0	0
5 Other cash receipts from operating activities	005	244.337	47.877
I Total cash receipts from operating activities (ADP 001 to 005)	006	34.384.539	38.420.001
1 Cash payments to suppliers	007	-12.127.049	-16.043.250
2 Cash payments to employees	008	-13.018.213	-13.496.698
3 Cash payments for insurance premiums	009	-9.550	-12.634
4 Interest paid	010	-342.090	-142.176
5 Income tax paid	011	0	0
6 Other cash payments from operating activities	012	-3.526.703	-4.086.267
II Total cash payments from operating activities (ADP 007 to 012)	013	-29.023.605	-33.781.025
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	014	5.360.934	4.638.976
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015	11.108	0
2 Cash receipts from sales of financial instruments	016	0	0
3 Interest received	017	36.324	45.252
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	0	0
III Total cash receipts from investment activities (ADP 015 to 020)	021	47.432	45.252
1 Cash payments for the purchase of fixed tangible and intangible assets	022	-7.142.884	-14.870.872
2 Cash payments for the acquisition of financial instruments	023	0	0
3 Cash payments for loans and deposits	024	-10.000.000	0
4 Acquisition of a subsidiary, net of cash acquired	025	0	0
5 Other cash payments from investment activities	026	-500.000	0
IV Total cash payments from investment activities (ADP 022 to 026)	027	-17.642.884	-14.870.872
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	028	-17.595.452	-14.825.620
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	029	0	0
2 Cash receipts the 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	-2.689.168	-2.691.716
2 Cash payments for dividends	035	-15.975	-118.834
3 Cash payments for finance lease	036	-1.905.351	-1.895.262
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	-4.610.494	-4.705.812
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 +039)	040	-4.610.494	-4.705.812
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	170.737	467.227
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	042	-16.674.275	-14.425.229
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	043	78.978.497	136.448.328
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)	044	62.304.222	122.023.099

STATEMENT OF CHANGES IN EQUITY
for the period from 1.1.2022 to 31.3.2022

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 + 8 to 17)	19	20 (18+19)
Previous period																			
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	-7.412.558	-7.412.558	0	-7.412.558
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	-7.412.558	479.097.120	0	479.097.120
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-7.412.558	-7.412.558	0	-7.412.558
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
Current period																			
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	-5.662.654	-5.662.654	0	-5.662.654
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	-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	7.672.698	494.063.542	0	494.063.542
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-5.662.654	-5.662.654	0	-5.662.654
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): **17195049669**
Reporting period: **01.01.2022.-31.03.2022**

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 March 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: 17195049669

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

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

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 March 2022 amounts to HRK 67,4 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 first quarter of 2022, Company had on average 325 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 March 2022, deferred tax assets amounts to HRK 610 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 found to be 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 31 March 2022 the company's share capital in the amount of HRK 284 thousands, was impaired by 50% loss for the first quarter of 2022 of the Company ACI - Gitone d.o.o. in the amount of HRK 108 thousand, and so the net book value of investment calculated using the cost method as at 31 March amounts HRK 176 thousand.

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. Payments are to be made in three instalments, the first of which was paid in mid-April 2022 in the total amount of HRK 3.5 million, of which HRK 1.75 million is the part paid by ACI d.d. After 31 March 2022, there were no events with significant effect on financial statements for period ended as at 31 March 2022, or they are not of such importance to the Company's operations that they would require disclosure in the Notes to the financial statements.

Reconciliation of positions under IFRS and TFI POD

Statement of financial position as at 31. March 2022

MSFI Item	NOTE	in 000 HRK	GFI - POD	ADP CODE	in 000 HRK
ASSETS					
Property, Plant and Equipment		401.665	Tangible assets	ADP 010 (ADP 011 do 019)	458.184
Investment property		56.519			
Intangible Assets		2.389	Intangible assets	ADP 003 (ADP 004 do 009)	18.449
Right-of-Use Assets		16.100			
Customer receivables		3.876	Receivables	ADP 046 (ADP 047 do 052)	19.191
Contract Assets		12.511	Prepaid expenses and Accrued income	ADP 064	1.358
Other receivables		4.162			
LIABILITIES					
Lease liabilities		11.785	Other long-term Liabilities	ADP 107	12.136
Other long-term Liabilities		351			
Loan Liabilities		10.889	Liabilities towards banks and other financial institutions	ADP 115	10.767
			Other short-term Liabilities - Interest	ADP 123	122
Contract Liabilities		10.327	Other short-term Liabilities - Contract liabilities	ADP 123	10.327
Short-term lease liabilities		3.737	Other short-term Liabilities - Lease liabilities	ADP 123	1.936
			Taxes, contributions and similar liabilities - concession	ADP 120	1.801
Short- term Provisions		2.002	Accruals and deferred income - Provisions	ADP 124	1.865
			Provisions for Years-of-use awards and Severance pay	ADP 119	137

Statement of profit and loss - January to March 2022

MSFI Item	NOTE	in 000 HRK	GFI - POD	ADP CODE	in 000 HRK
			Staff costs	ADP 013 (ADP 14 do 18)	10.553
Personnel costs		11.881	Provisions for severance pay and other similar provisions	ADP 023	727
			Other expenses - staff costs	ADP 028	601
			Value adjustments - b)current assets other than financial assets	ADP 021	533
Other operating expcenses		2.855	Other expenses -without staff costs	ADP 018	1.912
			Other operating expenses - without other gains/losses - net	ADP 029	351
			Provisions for ongoing legal cases	ADP 025	89
Other gains/losses - net		-4	Other operating expenses -other gains/losses - net	ADP 029	-4