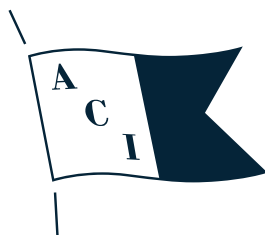


Address: Rudolfa Strohala 2  
Ordinary shares: ISIN HRACI0RA0000  
Economic activity: R 9329  
Market: Regular market  
LEI:7478000090X86WBQ6C10  
Home member state: Croatia



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



# INTERIM FINANCIAL REPORT

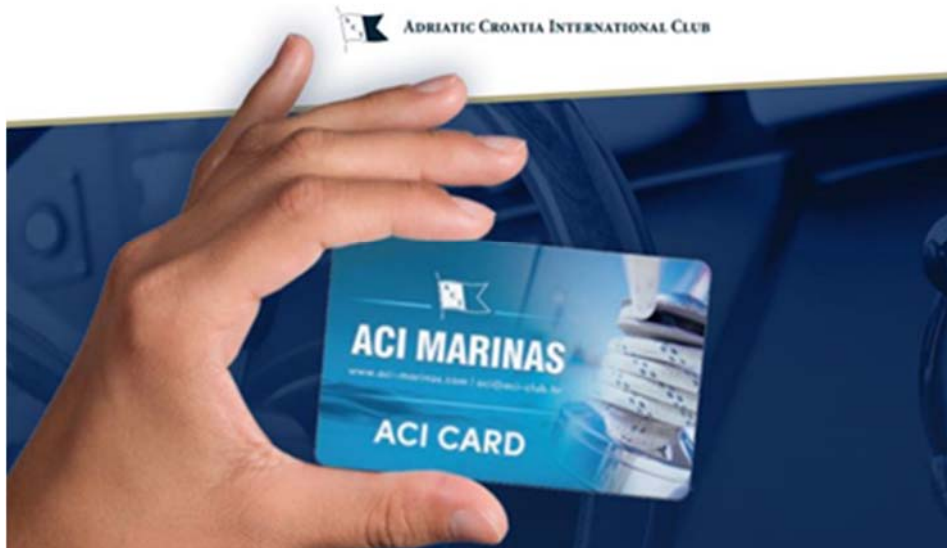
FOR PERIOD ENDED 30 JUNE 2022  
(UNAUDITED)

## SUMMARY

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

## GENERAL DATA

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



MANAGEMENT REPORT FOR THE PERIOD ENDED 30  
JUNE 22 (unaudited)

Key performance indicators

Description of the most important risks and uncertainties

Significant events in the reporting period

Sales revenue trends

Profitability trends

Financial performance indicators

Market capitalization

Ownership structure

Future development of the Company

## COMMENT FROM THE PRESIDENT OF THE MANAGEMENT BOARD

In the first and second quarters we were focused on getting the marinas ready for the beginning of the main boating season, which generates increased visitor turnover and a significant increase in short-stay arrivals, and we completed the first part of the investment cycle. During the half-year, we invested a total of HRK 47.9 milion in the system, and the investment cycle is to continue in the autumn. We continue to consider the strategic projects for the Company, and, in light of market changes, we have also carried out the Review of the Market and Financial Feasibility and Strategic Opportunity Analysis for the ACI AIR project. Activities related to the development of this project and other projects that are in the interest of the Company will continue. We are primarily dedicated to obtaining the location permit for the construction of a marina in Porto Baroš, Rijeka, as a joint venture of the newly established company ACI-GITONE, and of strategic importance is the extension of the concession contract periods, without which the future of the company is uncertain.



We can proudly say that this year marks the 39th anniversary of ACI's founding, and we would like to thank our long-time guests, business partners, other visitors to the marinas, and, above all, the employees, for their loyalty.

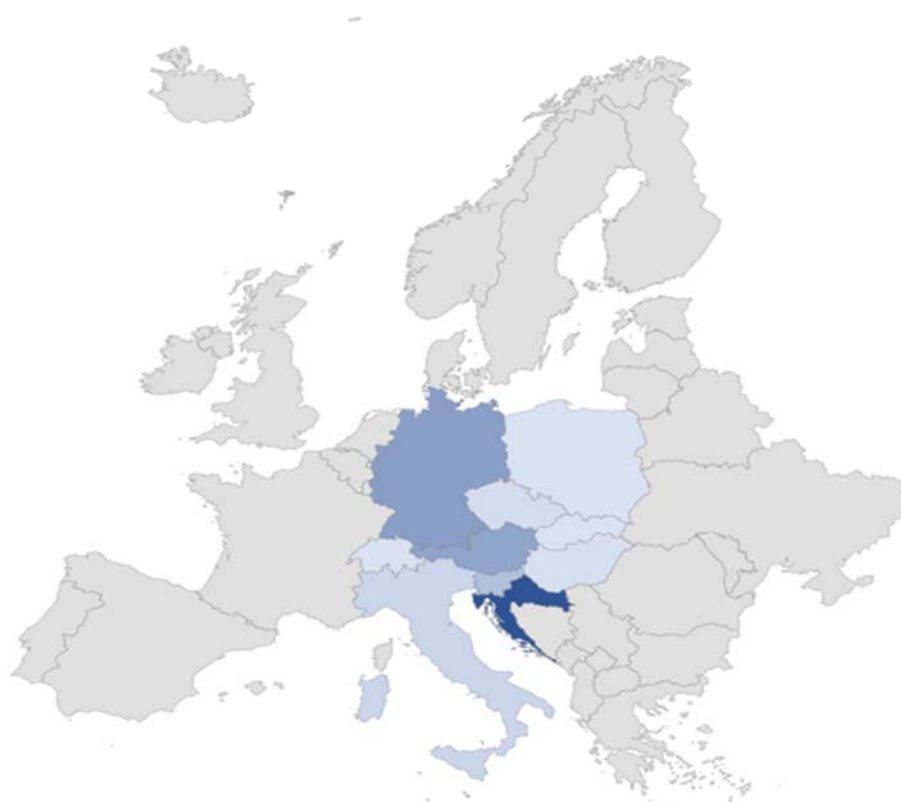
We are satisfied with the business results achieved in the first half of the year; however, significant results are expected over the coming period, since the boating season, especially the season of short-stay visits, is just beginning, says Mr Kristijan Pavić, President of the Management Bord.

## KEY PERFORMANCE INDICATORS

in thousands of HRK, unaudited	30 June 2022	30 June 2021
Net profit/(loss)	2,638	(4,640)
Operating income	98,020	81,613
<b>EBITDA</b>	<b>36,239</b>	<b>29,166</b>
Net profit margin	3%	(6%)
EBITDA margin	36%	35%
Debt ratio	30%	29%
CAPEX*	47,858	19,796
Boats days	683,888	674,023
Number of employees as at 30 June	385	370

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

### Overview of the nationalities of key customers



## 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.

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.

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





## SIGNIFICANT EVENTS IN THE REPORTING PERIOD

The results achieved during the first half of the year are above those registered in the previous period, and the revenues generated are higher than those in the comparable period in 2019. Since the epidemiological situation became stable, the segment of short-stay boating arrivals became stabilised as well, whereas in the previous period the negative impact of restrictive lockdown measures was reflected in this segment the most. In view of the above, nautical tourism has proven to be the most resilient form of tourism, and the Company has focused on realising the projects of strategic interest that have already been started.

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 contract for the Porto Baroš port of nautical tourism, with the ACI-GITONE d.o.o. joint venture as concession holder. This is a strategic project for the Company since a marina will be constructed that will change the vista of Rijeka, make a step forward in the development of nautical tourism in the area, contribute to the development of the local community by improving the coastal part of the city using state-of-the-art technologies and modern design, and create new jobs.

At the beginning of the year, the composition of the Company's Management Board changed, and, in addition to Kristijan Pavić as President, two members of the Board were appointed: Ivan Herak, Member of the Management Board for Finance, Corporate Law and Human Resources, and Josip Ostrogović, Member of the Management Board for Investment, Marketing and Retail Sale. The different fields of activities and, primarily, the experience of the Board members will contribute to the development of the business, with the primary goal to change the revenue structure and to expand the range of Company's services. 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. Activities related to human resources are also planned and negotiations with the union regarding changes to the collective agreement have also begun.

In addition to expanding the portfolios of its marinas, ACI used the past period to work on the idea of developing an additional service that would be complementary to the Company's current services. It is a project related to the air transport segment that would provide commercial services of transporting passengers by seaplanes. Since this is a special kind of activity that represents a significant step forward in relation to the core activity of the Company, the consent of the General Assembly of ACI d.d. was obtained for the planned activities at the meeting held in June 2021. During the second quarter, the review of the market and financial feasibility and strategic opportunity analysis for the project was carried out, and the final decision on the project should be taken by the end of the year.

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

## SIGNIFICANT EVENTS IN THE REPORTING PERIOD (continued)

In the first half-year, investments were made in order to carry out the preparatory work for the season. The marinas were ready in time for the pre-season, and, helped by favourable epidemiological trends, they marked a significant increase in visits of short-stay boaters. A significant increase in physical and financial indicators was registered in the Split and Šibenik regions. The physical indicators' trends hint at a successful season in July and August, when the turnover of boats, as well as boaters, increases significantly.



During the first six months period, the Company invested a total of **HRK 47.9 milion** (2021: 19.8 milijuna kuna). 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 (HRK 27.9 milion), construction works on the apartments in Marinas Rab and Milna (HRK 1.9 milion), under sea inspection works, repair works on the anchor systems of piers and

vessels in Marina Trogir (HRK 4.7 milion), parking lot reconstruction and introduction of the parking systems in Marinas Jezera and Pomer (HRK 0.9 milion), 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, Company will increase the number of apartments in the sistem.

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. In June, a Memorandum of Understanding was concluded with the City of Pula and the Port Authority of Pula, whereby all parties expressed interest in the renovation and improvement of the Pula's waterfront. ACI will participate in activities and investments in the part of the maritime property included in the concession where ACI Marina Pula is located.

## SIGNIFICANT EVENTS IN THE REPORTING PERIOD (continued)

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. The Company follows market developments in the field of digital transformation, and continuously applies state-of-the-art digital solutions, both in creating a better experience for its guests and in developing sustainable business models. In the renovated Marina Rovinj, for instance, the Company has implemented advanced measurement systems that enable real-time resource management, a digital display of measured data, as well as smart solutions for traffic management control within the marina and for monitoring energy and water consumption per pier using automated systems and sensors. All state-of-the-art technological solutions will be applied in the construction and commercial use of ACI Marina Rijeka in the near future.

In addition to the official Company website, the website of the ACI SAIL project is available, containing all the information about the project and the opportunities to arrange for and realise a charter of ClubSwan36 sailing boats and catamaran. A new website for ACI No. 1 magazine was also created.

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

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.



## SIGNIFICANT EVENTS IN THE REPORTING PERIOD (continued)

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.

Significant emphasis has been placed on ecology and preservation of natural resources, 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.



## SIGNIFICANT EVENTS IN THE REPORTING PERIOD (continued)

ACI has actively been involved in the Nautical Sail project of the Jutarnji List newspaper, a continuation of the earlier Boating Patrol project, in which ACI participated for the past five years.

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



The sailing season has got off to a successful start with the rental of ClubSwans 36 and SABA 50 catamaran, and the same can be said for the charter season, which will reach its peak in the summer months.

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.

## SALES REVENUE TRENDS

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

Type of berth	2022	2021	Difference	Index
Annual berth	603,126	603,959	(833)	100
Monthly berth	51,253	46,693	4,560	110
Daily berth	29,509	23,371	6,138	126
<b>Total</b>	<b>683,888</b>	<b>674,023</b>	<b>9,865</b>	<b>101</b>

The Company recorded an increase in physical indicators by 1% of the previous year's achievements, primarily because of the impact of an increase in physical indicators of the daily berthing service, which increased by 6 thousand boat days, i.e., 26%. The number of boat days on a monthly berth increased by 10%, while the number of boat days on a permanent berth were realized at the level of the comparable period.

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

Type of berth	2022	2021	Difference	Index
Annual berth	6,953,393	6,965,246	(11,853)	100
Monthly berth	549,558	512,103	37,455	107
Daily berth	373,774	293,423	80,351	127
<b>Total</b>	<b>7,876,725</b>	<b>7,770,772</b>	<b>105,953</b>	<b>101</b>

Physical indicators in metre days show a similar trend to those in boat days; there was an increase of 1% 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 **11.52 metres** (2021: 11.53). As at 30 June 2022, **3,377** boats were moored in marinas on annual berths, which is 59 more boats compared to the same date in the comparable period, when there were 3,318.

## SALES REVENUE TRENDS (continued)

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

In thousands of HRK, unaudited	2022	2021	Difference	Index
Annual berthing service	53,095	51,554	1,541	103
Monthly berthing service	4,561	4,100	461	111
Daily berthing service	17,763	8,327	9,436	213
Income from other services to boaters	7,151	5,739	1,412	125
Rental income	10,187	7,660	2,527	133
Income from boat rental and charter	1,817	1,541	276	118
<b>Total</b>	<b>94,574</b>	<b>78,921</b>	<b>15,653</b>	<b>120</b>



During the first six months of 2022, the Company recorded an increase in sales revenue, which rose by HRK 15.6 million, i.e., 20% compared to the same period last year.

The most significant increases were recorded in revenue from the daily berthing services and rental income with total of 76% of the sales revenue increase.



The revenue from the daily berthing services rose by HRK 9.4 milion, i.e., 113%, as well as income from other services to boaters that marke an increase in the amount od HRK 1.4 milion, i.e., 25%.

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 2.5 million, i.e., 33%, was made.

The revenue from the annual berthing service was generated with an increase of 3% compared to the comparable period, bearing in mind that boat owners using the annual berthing service were granted a total of HRK 3.6 million in discounts, which represents an increase in the discounts that were given by HRK 234 thousand compared to the first six month of 2021.

## SALES REVENUE TRENDS (continued)

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

In thousands of HRK, unaudited	2022	2021	Difference	Index
Umag	5,066	4,550	516	111
Rovinj	5,818	4,214	1,604	138
Pula	2,716	2,266	450	120
Pomer	4,042	3,915	127	103
Opatija	6,725	6,461	264	104
Cres	6,494	6,011	483	108
Supetarska Draga	2,942	2,453	489	120
Rab	964	374	590	258
Šimuni	2,679	2,267	412	118
Žut	784	33	751	2376
Piškerica	643	405	238	159
Jezera	4,065	3,640	425	112
Vodice	5,810	5,112	698	114
Skradin	4,610	3,842	768	120
Trogir	4,495	3,812	683	118
Split	11,721	9,813	1,908	119
Milna	3,454	2,271	1,183	152
Vrboska	1,466	1,238	228	118
Plamižana	3,096	1,331	1,765	233
Korčula	2,503	1,070	1,433	234
Dubrovnik	10,241	9,987	254	103
Veljko Barbieri	2,419	2,324	95	104
ACI Sail	1,817	1,541	276	118
General administrative and technical services	4	(9)	13	-
<b>Total</b>	<b>94,574</b>	<b>78,921</b>	<b>15,653</b>	<b>120</b>

In the first six months of 2022 all of the business units marked the increase in sales revenue, including ACI Sail.



## PROFITABILITY TRENDS

### Operating expenses structure (January - June)

In thousands of HRK, unaudited	2022	2021	Difference	Index
Cost of raw and other materials	(8,384)	(4,779)	3,605	175
Personnel costs	(28,613)	(26,709)	1,904	107
Depreciation, amortisation and impairment	(33,022)	(33,197)	(175)	99
Other external costs	(17,473)	(14,015)	3,458	125
Other operating expenses	(7,075)	(6,954)	121	102
Other gains/(losses) - net	(5)	10	15	-
Other joint venture costs	(231)	-	231	-
<b>Total</b>	<b>(94,803)</b>	<b>(85,644)</b>	<b>9,159</b>	<b>111</b>

The Company's operating expenses for the first six months of 2022 are increased by HRK 9.2 milion, i.e., 11% compared to the previous year.

A significant increase in the amount of HRK 3.6 milion 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 3.5 milion, 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.

## PROFITABILITY TRENDS (continued)

### Overview of results (January - June)

In thousands of HRK, unaudited	2022	2021	Difference	Index
Operating revenue	98,020	81,613	16,407	120
Operating expense	(94,803)	(85,644)	(9,159)	111
Profit/(loss) before tax	3,217	(4,640)	7,857	-
<b>EBITDA</b>	<b>36,239</b>	<b>29,166</b>	<b>7,073</b>	<b>124</b>



Operating income increased by HRK 16.4 million, i.e., 20%, compared to the comparable period due to an increase in sales revenue, and other operating income.

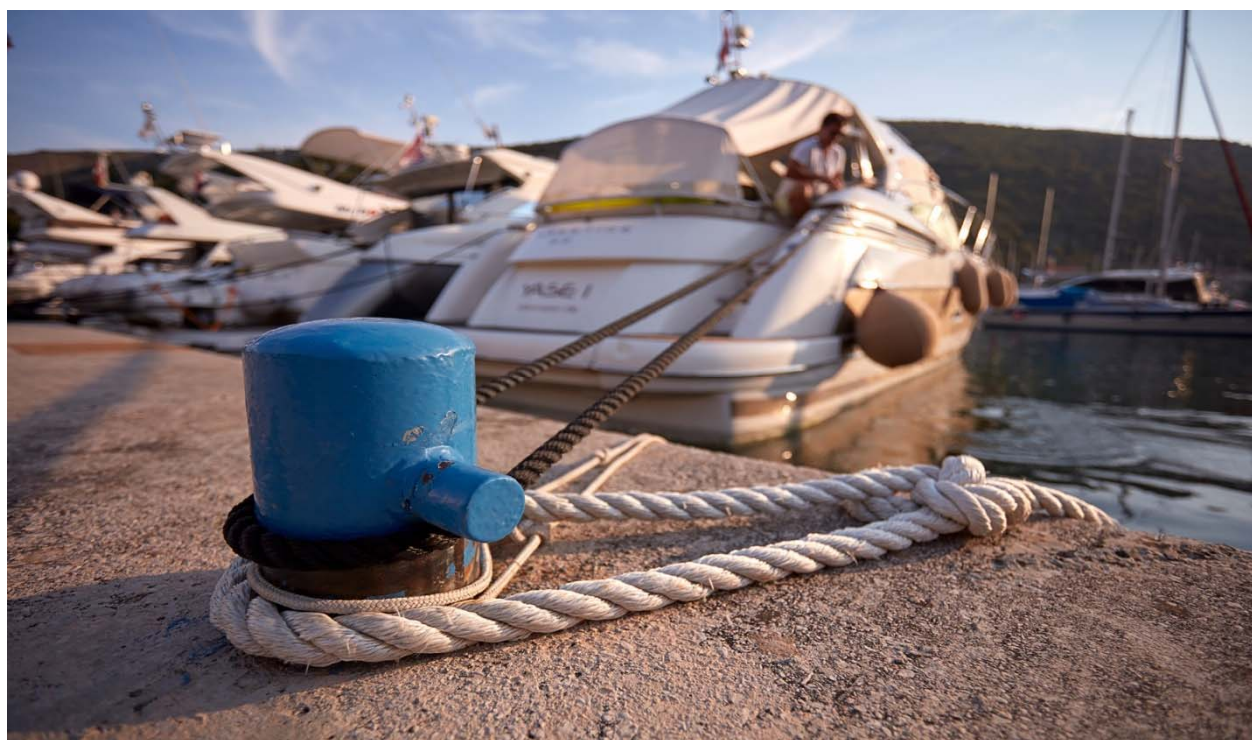
At the same time, operating expenses recorded an increase of HRK 9.2 million, i.e., 11%, compared to the comparable period, which is shown in greater detail in the structure of operating expenses.

In the first six months of 2022, there was a positive gross financial result in the amount of HRK 3.2 million. EBITDA amounts to HRK 36.2 million, which represents an increase of HRK 7.1 million compared to the comparable period.

## FINANCIAL PERFORMANCE INDICATORS

<b>Financial performance indicators</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
In thousands of HRK, unaudited		
Operating revenue	98,020	81,613
Total assets	715,991	643,412
EBITDA	36,239	29,166
Net profit/ (loss) for the period	2,638	(4,640)
ROA	0.4%	(0.68%)
ROE	0.5%	(1.0%)
EBITDA margin	36%	35%
Net profit margin	3%	(6%)
Current ratio	1.60	1.75
Cash ratio	1.02	0.97
Financial stability	0.85	0.85
Debt ratio	30%	29%
Total assets - to - capital ratio	1.43	1.41

In the first six months of 2022, the Company realized a positive net profit for the period, and consequently certain financial performance indicators are increased.



## MARKET CAPITALISATION

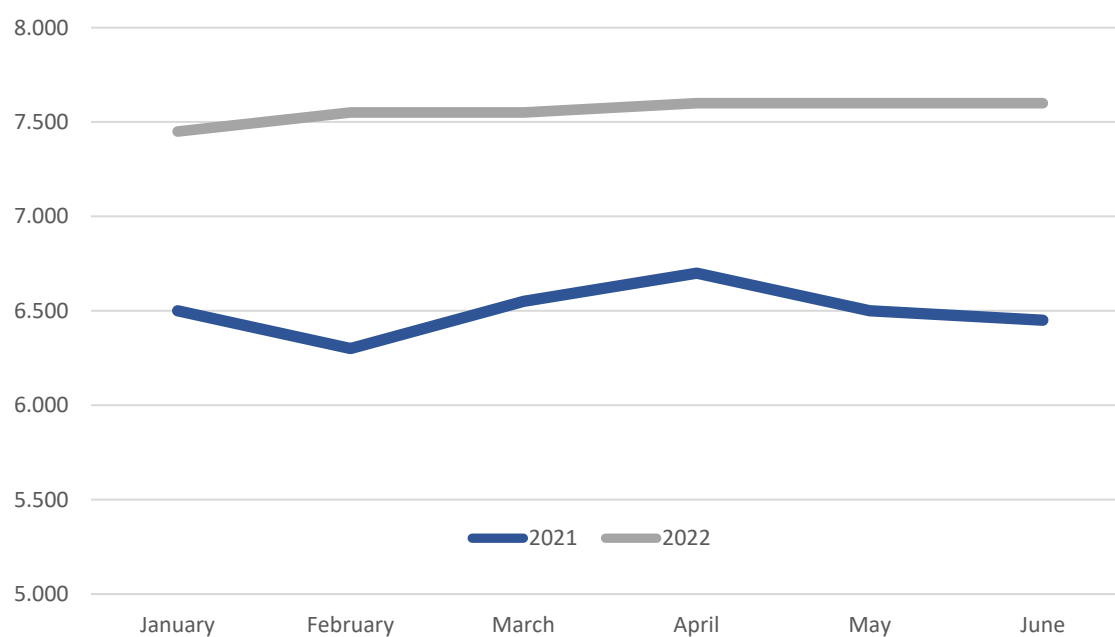
The ordinary shares of ACI d.d. are listed on the Zagreb Stock Exchange under the stock symbol ACI.

As at 30 June 2022, based on the data of Codex sortium d.o.o., ACI has a total of 669 stockholders ,

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

The Company's market capitalisation as at 30 June 2022 was HRK 844.06 milion.

Trends of the average share price



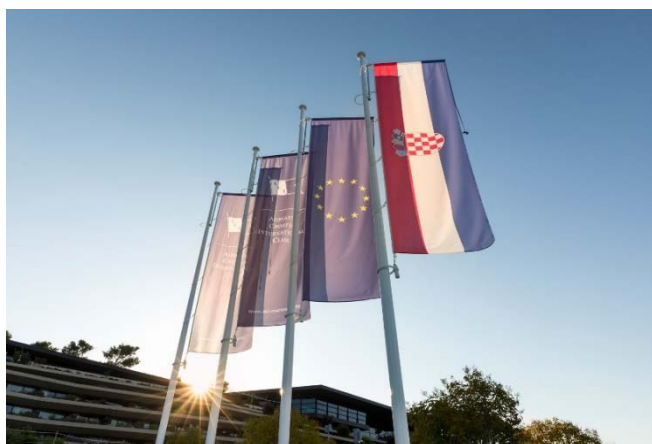
Information on share buyback

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

## OWNERSHIP STRUCTURE

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

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



### Ownership structure as at 30 June 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	278	1,000,800	0.25%
BIUK SLAVKO	1	184	662,400	0.17%
MINORITY SHAREHOLDERS	659	6,639	23,900,400	5.98%
<b>Total</b>	<b>669</b>	<b>111,060</b>	<b>399,816,000</b>	<b>100.00%</b>

## FUTURE DEVELOPMENT OF THE COMPANY

	<b>Plan 2022</b>	<b>30 June 2022 Realised</b>
Operating revenue	247,303	98,020
Net profit	29,364	2,638
EBITDA	103,692	36,239

In the first six months of 2022, the Company recorded 40% of the total planned operating revenues, and since the nautical season is just starting, a more significant realization of the planned activities is expected.

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 six months of 2022, the following projects were initiated:

- Reconstruction of the children's playground and outdoor training ground in Marina Dubrovnik,
- Carrying out works on upgrading sanitary and technological wastewater treatment equipment in several marinas,
- Purchase of boat cradles for several marinas,
- Purchase of diesel agregats in Marinas Žut and Piškera,
- Purchase of professional inflatable boats and sets of sails.

The Company has recognised the opportunities contained in the National Recovery and Resilience Plan, and preparatory activities related to possible absorption of funds are ongoing.

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  
30 JUNE 2022 (unaudited)**

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In HRK '000, unaudited	January - June 2022	January - June 2021	April - June 2022	April- June 2021
Sales revenue	94,574	78,921	60,711	46,852
Other operating revenue	3,446	2,692	2,290	1,698
<b>Total operating revenue</b>	<b>98,020</b>	<b>81,613</b>	<b>63,001</b>	<b>48,550</b>
Cost of raw and other materials	(8,384)	(4,726)	(5,348)	(2,709)
Personnel costs	(28,613)	(26,709)	(16,732)	(14,802)
Depreciation, amortisation and impairment	(33,022)	(33,197)	(16,597)	(16,502)
Other external costs	(17,473)	(14,068)	(11,103)	(7,994)
Other operating expenses	(7,075)	(6,954)	(4,190)	(3,358)
Other gains/ (loss) - net	(5)	10	(1)	2
Other joint venture costs	(231)	-	(123)	-
<b>Total operating expense</b>	<b>(94,803)</b>	<b>(85,644)</b>	<b>(54,094)</b>	<b>(45,363)</b>
<b>Operating profit/ (loss)</b>	<b>3,217</b>	<b>(4,031)</b>	<b>8,907</b>	<b>3,187</b>
Financial income	1,585	1,659	702	1,107
Financial expenses	(1,585)	(2,268)	(729)	(1,521)
<b>Net - Financial expenses</b>	<b>-</b>	<b>(609)</b>	<b>(27)</b>	<b>(414)</b>
<b>Profit/ (loss) before tax</b>	<b>3,217</b>	<b>(4,640)</b>	<b>8,880</b>	<b>2,773</b>
Tax expense	(579)	-	-	-
<b>Net profit/ (loss) for the period</b>	<b>2,638</b>	<b>(4,640)</b>	<b>8,880</b>	<b>2,773</b>
<b>Total comprehensive profit/ (loss) for the period</b>	<b>2,638</b>	<b>(4,640)</b>	<b>8,880</b>	<b>2,773</b>
Basic earnings per share to the Company's shareholders (in HRK)	23.75	(41.78)	79.96	24.96



In HRK '000, unaudited	NOTE NO	30 June 2022	31 December 2021
<b>ASSETS</b>			
<b>Non - current assets</b>			
Intangible assets		2,290	2,127
Right-of-use-assets		15,311	16,889
Property, plant and equipment		408,788	389,743
Investment property		54,340	58,664
Investments calculated using the cost method	6	3,303	284
Deferred tax assets		519	511
		<b>484,551</b>	<b>468,218</b>
<b>Current Assets</b>			
Inventory		1,514	673
Trade receivables		6,713	5,537
Contract assets		18,667	12,130
Corporation tax receivbles		160	-
Other receivables		5,365	4,860
Deposits		50,222	50,181
Financial assets at fair value trough profit or loss		94	107
Cash and cash equivalents		148,705	136,449
		<b>231,440</b>	<b>209,937</b>
<b>Total Assets</b>		<b>715,991</b>	<b>678,155</b>
<b>CAPITAL ANS LIABILITIES</b>			
<b>Capital and liabilities</b>			
Issued share capital		399,816	399,815
Legal reserves		19,991	19,991
Retained earnings		82,557	80,038
<b>Total capital</b>		<b>502,364</b>	<b>499,844</b>
<b>Liabilities</b>			
<b>Long - term liabilities</b>			
Loan liabilities		53,488	58,753
Lease liabilities		11,423	13,451
Provisions		3,280	3,230
Other long-term liabilities		347	392
		<b>68,538</b>	<b>75,826</b>
<b>Short-term liabilities</b>			
Loan liabilities		10,816	10,811
Contract liabilities		15,631	9,602
Lease liabilities		3,736	3,769
Provisions		1,149	2,877
Trade payables		13,752	16,550
Income tax liability		-	672
Deferred revenue		59,307	42,726
Other short-term liabilities		40,698	15,478
		<b>145,089</b>	<b>102,485</b>
<b>Total liabilities</b>		<b>213,627</b>	<b>178,311</b>
<b>Total capital and liabilities</b>		<b>715,991</b>	<b>678,155</b>

In HRK '000, unaudited	30 June 2022	30 June 2021
<b>Cash flow from operating activities</b>		
Cash receipts from sales of goods and services	143,732	111,584
Cash receipts from insurance for indemnity	146	305
Other cash receipts	721	45
<b>Total cash receipts</b>	<b>144,599</b>	<b>111,934</b>
Cash expenditures to supplieres	(36,515)	(23,249)
Cash expenditures for employees	(29,174)	(27,225)
Cash expenditures for insurance for damages	(22)	(31)
Cash expenditures for interest	(264)	(665)
Cash expenditures for taxes	(18,274)	(13,476)
Other cash expenditures	(1,034)	(1,357)
<b>Total cash expenditures</b>	<b>(85,283)</b>	<b>(66,003)</b>
<b>Net cash flow from operating activities</b>	<b>59,316</b>	<b>45,931</b>
<b>Cash flow from investing activities</b>		
Cash receipts form sales of property, plant and equipment, and intangible assets	2	17
Cash receipts form interest	272	330
Cash receipts form dividend	9	-
Cash receipts for short- and long-term deposits	-	22,534
<b>Total cash receipts</b>	<b>283</b>	<b>22,881</b>
Cash expenditures for the purchase of property, plant and equipment and intangible assets	(36,406)	(17,712)
Cash expenditures for short-and-long-term deposits	-	(10,000)
Cash expenditures for Joint Venture	(3,250)	(500)
<b>Total cash expenditures</b>	<b>(39,655)</b>	<b>(28,212)</b>
<b>Net cash flow from investing activities</b>	<b>(39,372)</b>	<b>(5,331)</b>
<b>Cash flow from financing activities</b>		
Principal loan repayment cash expenditures	(5,366)	(5,351)
Lease payment cash expenditures	(2,429)	(2,447)
Dividend paymants	(119)	(19)
<b>Total cash expenditures</b>	<b>(7,914)</b>	<b>(7,817)</b>
<b>Net cash flow from financing activities</b>	<b>(7,914)</b>	<b>(7,817)</b>
<b>Net increase in cash and cash equivalents</b>	<b>12,030</b>	<b>32,784</b>
<b>Cash and cash equivalent at the beginning of period</b>	<b>136,449</b>	<b>78,978</b>
<b>Unrealised foreign exchange gains and losses</b>	<b>226</b>	<b>(297)</b>
<b>Cash and cash equivalent at the end of period</b>	<b>148,705</b>	<b>111,465</b>

In HRK '000, unaudited	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 loss for the period	-	-	(4,640)	<b>(4,640)</b>
<b>Balance as at 30 June 2021</b>	<b>399,816</b>	<b>19,991</b>	<b>62,063</b>	<b>481,870</b>
<b>Balance as at 1 January 2022</b>	<b>399,816</b>	<b>19,991</b>	<b>80,038</b>	<b>499,845</b>
Total comprehensive profit for the period	-	-	2,638	<b>2,638</b>
Dividend			(119)	<b>(119)</b>
<b>Balance as at 30 June 2022</b>	<b>399,816</b>	<b>19,991</b>	<b>82,557</b>	<b>502,364</b>

## NOTE 1 - GENERAL

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

Condensed financial statements are unaudited.

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

As at 30 June 2022, the Company employed 385 employees (30 June 2021: 370).

### COMPANY BODIES

<b>Supervisory Board</b>		<b>Term of office in year 2022</b>
Dražen Ivanušec	President	from 16 July 2019
Dobrica Rončević	Vice President	from 12 October 2021 to 11 January 2022, from 25 January to 25 April 2022, from 3 May to 3 November 2022
Tomislav Ninić	Member	from 12 October 2021 to 11 January 2022, from 25 January to 25 April 2022, from 3 May to 3 November 2022
Marijeta Hladilo	Member	from 12 October 2021 to 11 January 2022, from 25 January to 25 April 2022, from 3 May to 3 November 2022

<b>Audit Committee</b>		
Marijeta Hladilo	President	from 12 October 2021 to 11 January 2022, from 25 January to 25 April 2022, from 3 May to 3 November 2022
Davor Vašiček	Vice President	from 12 October 2021 to 11 January 2022, from 25 January to 25 April 2022, from 3 May to 3 November 2022
Denis Buterin	Member	from 12 October 2021 to 11 January 2022, from 25 January to 25 April 2022, from 3 May to 3 November 2022

**NOTE 1 – GENERAL (continued)**

**COMPANY BODIES (continued)**

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<b>Appointment and Remuneration Committee</b>		
Marijeta Hladilo	President	from 8 December 2021 to 11 January 2022, from 25 January to 25 April 2022, from 3 May to 3 November 2022
Tomislav Ninić	Member	from 8 December 2021 to 11 January 2022, from 25 January to 25 April 2022, from 3 May to 3 November 2022
Dobrica Rončević	Member	from 8 December 2021 to 11 January 2022, from 25 January to 25 April 2022, from 3 May to 3 November 2022

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<b>Management Board</b>		
Kristijan Pavić	President	from 14 February 2022
	Member - Director	from 12 August 2021 to 14 February 2022
Josip Ostrogović	Member	from 14 February 2022
Ivan Herak	Member	from 14 February 2022

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

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

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

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

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

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

### NOTE 3 – BUSINESS SEGMENT REPORTING

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

In HRK '000, unaudited	January - June 2022	January - June 2021	April - June 2022	April - June 2021
Umag	5,191	4,615	3,127	2,628
Rovinj	5,902	4,387	3,867	2,766
Pula	2,755	2,317	1,686	1,291
Pomer	4,166	3,982	2,380	2,248
Opatija	7,061	6,639	4,055	3,695
Cres	6,591	6,050	3,917	3,453
Supetarska Draga	3,000	2,493	1,837	1,463
Rab	1,023	383	928	350
Šimuni	2,699	2,402	1,626	1,341
Žut	834	33	799	12
Piškerica	724	461	667	419
Jezera	4,129	3,663	2,410	2,104
Vodice	5,848	5,142	3,476	2,932
Skradin	4,668	3,855	3,130	2,451
Trogir	4,564	4,162	2,874	2,362
Split	12,704	10,252	8,018	5,908
Milna	3,574	2,352	2,446	1,507
Vrboska	1,477	1,244	993	732
Plamižana	3,254	1,400	3,145	1,362
Korčula	2,521	1,147	2,141	706
Dubrovnik	10,556	10,195	6,049	5,878
Veljko Barbieri	2,469	2,364	1,491	1,285
ACI Sail	2,000	1,783	1,814	1,515
General administrative and technical services	1,895	1,951	826	1,249
<b>Total</b>	<b>99,605</b>	<b>83,272</b>	<b>63,702</b>	<b>49,657</b>

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

**Sales revenue**

In HRK '000, unaudited	January - June 2022	January - June 2021	April - June 2022	April - June 2021
Annual berthing service	53,095	51,554	27,540	26,158
Monthly berthing service	4,561	4,100	2,942	2,764
Daily berthing service	17,763	8,327	17,454	8,114
Income from other services to boaters	7,151	5,739	5,452	4,308
Rental income	10,187	7,660	5,702	4,236
Income from boat rental and charter	1,817	1,541	1,621	1,272
Other operating revenue	3,446	2,692	2,289	1,698
Financial income	1,585	1,659	702	1,107
<b>Total</b>	<b>99,605</b>	<b>83,272</b>	<b>63,702</b>	<b>49,657</b>

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

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

In HRK '000, unaudited	Total revenue		Non - current tangible and intangible assets	
	January - June 2022	January - June 2021	30.06.2022	30.06.2021
Domestic market	42,463	36,516	567,192	568,871
Foreign market	57,142	46,756	-	-
<b>Total</b>	<b>99,605</b>	<b>83,272</b>	<b>567,192</b>	<b>568,871</b>



#### **NOTE 4 - BASIC EARNINGS PER SHARE**

##### **Basic earnings per share**

	<b>30 June 2022</b>	<b>30 June 2021</b>
Net profit/ (loss) (in HRK '000)	2,638	(4,640)
Number of ordinary shares	111,060	111,060
Basic earnings per share (in HRK)	23.75	(41.78)

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 six months of 2022, the Company invested HRK 46.1 million (2021: HRK 19.8 million) in the acquisition of property, plant and equipment and HRK 0.4 milions in intangible assets (2021: HRK 0.5 milion).

In the first six months of 2022, the Company generated revenue from the sale of non-current assets in the amount of HRK 2 thousand (2021: HRK 17 thousand).

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

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

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

In early April 2022, ACI d.d. and Gitone Kvarner d.d. took a decision to increase the capital reserves of ACI - Gitone d.o.o. for 2022 in the total amount of HRK 9 million to be paid in equal amounts by the partners in the company, namely 50%, which for ACI d.d. amounts to HRK 4.5 million. Until publishing of the report the Company has paid the total of HRK 3.25 milion, leaving for further payment the amount of HRK 1.25 milion.

As at 30 June 2022 total Company's investment caculated using the cost method amounts HRK 3,3 milion (2021: HRK 284 thousand).

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

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

In HRK '000, unaudited	30 June 2022	31 December 2021
Initial net assets	284	500
(Loss) for the period (100%)	(463)	(432)
Share of joint venture loss (50%)	(231)	(216)
Capitl reserves	3,250	-
<b>Closing net assets</b>	<b>3,303</b>	<b>284</b>

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

In HRK '000, unaudited	30 June 2022	30 June 2021
<b>EXPENSES</b>		
<b>Cost of material and services</b>	<b>231</b>	-
Costs of raw and other materials	22	-
Other external costs	209	-
<b>Personel cost</b>	<b>216</b>	-
<b>Other expenses</b>	<b>16</b>	-
	<b>463</b>	-

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

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

In HRK '000, unaudited	30 June 2022	31 December 2021
<b>ASSETS</b>		
Tangible assets under construction	5,160	1,678
Receivables from the State and other institutions	61	114
Cash at bank and in hand	2,189	75
	<b>7,410</b>	<b>1,867</b>
<b>CAPITAL AND LIABILITIES</b>		
<b>Capital and reserves</b>	<b>6,605</b>	<b>568</b>
Issued share capital	1,000	1,000
Capital reserves	6,500	-
Loss brought forward	(432)	-
Net loss for the period	(463)	(432)
<b>Short - term liabilities</b>	<b>805</b>	<b>1,299</b>
Trade payables - related parties	7	594
Trade payables	762	665
Employee related liabilities	21	21
Liabilities for taxes, contributions and similar duties	15	17
Other short-term liabilities	-	2
	<b>7,410</b>	<b>1,867</b>

As at 30 June 2022 Company has HRK 1 thousand open receivables from ACI - Gitone d.o.o. (31 December 2021: HRH 432 thousand).

## NOTE 7 - LOAN LIABILITIES

In HRK '000, unaudited	30 June 2022	31 December 2021
Loan liabilities	53,489	58,753
Current maturities of loan liabilities	10,816	10,811
	<b>64,305</b>	<b>69,564</b>

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

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

In HRK '000, unaudited	30 June 2022	31 December 2021
Between 1 and 2 years	10,698	10,682
Between 2 and 5 years	32,093	32,047
Ower 5 years	10,698	16,024
	<b>53,489</b>	<b>58,753</b>

## NOTE 8 - PROVISIONS

In HRK '000, unaudited	Years-of-service awards	Unused annual leave	Severance pay	Provisions for lawsuits	Total
<b>Balance as at 31 December 2021</b>	<b>1,060</b>	<b>1,560</b>	<b>1,494</b>	<b>1,993</b>	<b>6,107</b>
Additions	-	-	1,181	102	1,283
Utilised	(63)	(1,436)	(1,462)	-	(2,961)
<b>Balance as at 30 June 2022</b>	<b>997</b>	<b>124</b>	<b>1,213</b>	<b>2,095</b>	<b>4,429</b>
Long-term part	976	-	719	1,585	3,280
Short-term part	21	124	494	510	1,149

## NOTE 9 - RELATED PARTY TRANSACTIONS

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

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

In HRK '000, unaudited	30 June 2022	31 December 2021
<b>RECEIVABLES</b>		
<b>Trade receivables</b>	<b>986</b>	<b>503</b>
ACI - Gitone d.o.o	1	432
<i>Other related parties</i>		
INA industrija nafte d.d.	985	71
<b>LIABILITIES</b>		
<b>Trade payables</b>	<b>53</b>	<b>346</b>
<i>Other related parties</i>		
Hrvatska elektroprivreda d.d.	13	193
Državne nekretnine d.o.o.	57	57
HEP - operator distribucijskog sustava d.o.o.	23	-
Hrvatska pošta d.d.	-	13
Other	(40)	83
<b>Other short – term liabilities</b>	<b>1,503</b>	
<i>Other related parties</i>		
HEP opskrba d.o.o.	1,260	-
HEP elektra d.o.o.	119	-
HEP - operator distribucijskog sustava d.o.o.	114	-
Other	10	-

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

In HRK '000, unaudited	January - June 2022	January - June 2021
<b>REVENUE</b>		
<b>Sales revenue</b>	<b>1,172</b>	<b>741</b>
<b>ACI - Gitone d.o.o.</b>	<b>4</b>	<b>-</b>
<b><i>Other related parties</i></b>		
INA industrija nafte d.d.	1,161	718
Other	7	23
<b>EXPENCES</b>		
<b>Costo of material and services</b>	<b>5,920</b>	<b>3,125</b>
<b><i>Other related parties</i></b>		
HEP opskrba d.o.o.	3,485	1,568
HEP - operator distribucijskog sustava	602	473
INA kartice d.d.	880	497
HEP elektra d.o.o.	648	434
Hrvatske vode	126	91
Other	179	62

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

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

Unaudited condensed financial statements for the period ended 30 June 2022 are approved by Management of the Company in Rijeka, on July 20, 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 Strohalu 2, Rijeka, give

### MANAGEMENT BOARD STATEMENT

To the best of our knowledge:

- ◆ Unaudited condensed financial statements for the period ended 30 June 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the valid Croatian Accounting Act and give a complete and true view of the assets and liabilities, losses and gains, financial position and operations of the issuer;
- ◆ Unaudited management report for the period ended 30 June 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.



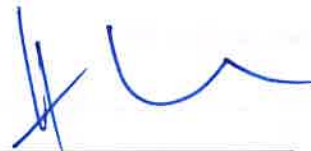
Kristijan Pavić

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

30.6.2022

Year:

2022

Quarter:

2.

**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

385

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)

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Audit firm:

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Certified auditor:

(name and surname)



**BALANCE SHEET**  
balance as at 30.06.2022

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	484.551.642
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	19.016.821	17.601.321
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	17.490.038	15.710.685
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
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	448.406.219	463.128.921
1 Land	011	22.913.378	22.913.378
2 Buildings	012	265.247.731	249.229.220
3 Plant and equipment	013	44.069.750	48.899.340
4 Tools, working inventory and transportation assets	014	31.504.310	29.469.702
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	3.196.415	3.295.361
7 Tangible assets in preparation	017	21.643.199	53.963.300
8 Other tangible assets	018	1.167.756	1.018.244
9 Investment property	019	58.663.680	54.340.376
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	284.247	3.302.798
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	3.302.798
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	518.602
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	208.758.300	230.500.739
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	673.295	1.514.142
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	1.514.142
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	29.967.034
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	432.183	1.051
3 Customer receivables	049	5.104.459	6.711.942
4 Receivables from employees and members of the undertaking	050	84.258	466.081
5 Receivables from government and other institutions	051	1.914.855	2.129.027
6 Other receivables	052	13.812.370	20.658.933
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	50.288.552	50.315.871
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	94.268
8 Loans, deposits, etc. given	061	50.181.054	50.221.603
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	136.448.328	148.703.692
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	1.178.492	938.820
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	678.155.041	715.991.201
<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>502.364.226</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	2.638.030
1 Profit for the business year	087	13.335.352	2.638.030
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>3.229.835</b>	<b>3.279.835</b>
1 Provisions for pensions, termination benefits and similar obligations	091	719.236	719.236
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	1.534.000	1.584.000
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
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>72.595.193</b>	<b>65.258.360</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	53.489.060
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	13.842.544	11.769.300
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>66.617.145</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	10.697.811
7 Liabilities for advance payments	116	0	0
8 Liabilities to suppliers	117	16.550.099	13.751.954
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.921.587	4.176.235
11 Taxes, contributions and similar liabilities	120	13.703.131	19.141.028
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	18.331.937
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>46.334.524</b>	<b>78.471.635</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>678.155.041</b>	<b>715.991.201</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>		

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2022 to 30.06.2022

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>81.613.235</b>	<b>48.549.975</b>	<b>98.019.335</b>	<b>63.000.256</b>
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	78.920.750	46.851.518	94.575.118	60.712.500
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	2.692.485	1.698.457	3.444.217	2.287.756
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>85.645.147</b>	<b>45.363.742</b>	<b>94.571.214</b>	<b>53.970.207</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	18.793.916	10.702.701	25.857.062	16.451.915
a) Costs of raw materials and consumables	010	4.725.923	2.657.637	8.383.989	5.348.473
b) Costs of goods sold	011	53.288	51.347	102.488	99.953
c) Other external costs	012	14.014.705	7.993.717	17.370.585	11.003.489
3 Staff costs (ADP 014 to 016)	013	25.208.147	13.850.891	25.294.053	14.741.876
a) Net salaries and wages	014	15.726.495	8.569.412	15.911.085	9.190.517
b) Tax and contributions from salary costs	015	5.971.415	3.350.666	5.876.950	3.503.654
c) Contributions on salaries	016	3.510.237	1.930.813	3.506.018	2.047.705
4 Depreciation	017	33.197.523	16.502.456	33.021.514	16.595.439
5 Other costs	018	5.691.183	3.271.237	8.262.745	5.750.080
6 Value adjustments (ADP 020+021)	019	1.459.077	649.226	785.894	253.348
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	1.459.077	649.226	785.894	253.348
7 Provisions (ADP 023 to 028)	022	272.386	229.326	555.324	-261.167
a) Provisions for pensions, termination benefits and similar obligations	023	193.560	193.560	454.269	-273.222
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	78.826	35.766	101.055	12.055
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	1.022.915	157.905	794.622	438.716
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>1.658.946</b>	<b>1.106.884</b>	<b>1.585.467</b>	<b>702.598</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	8.935	8.935
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	240.695	118.990	237.046	154.304
8 Exchange rate differences and other financial income	038	1.418.251	987.894	1.339.486	539.359
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>2.267.481</b>	<b>1.521.004</b>	<b>1.585.029</b>	<b>729.437</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	763.624	389.550	360.728	170.006
4 Exchange rate differences and other expenses	045	1.498.915	1.128.983	1.218.628	556.594
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	4.942	2.471	5.673	2.837
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>	<b>231.449</b>	<b>123.446</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>83.272.181</b>	<b>49.656.859</b>	<b>99.604.802</b>	<b>63.702.854</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>87.912.628</b>	<b>46.884.746</b>	<b>96.387.692</b>	<b>54.823.090</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>-4.640.447</b>	<b>2.772.113</b>	<b>3.217.110</b>	<b>8.879.764</b>
1 Pre-tax profit (ADP 053-054)	056	0	2.772.113	3.217.110	8.879.764
2 Pre-tax loss (ADP 054-053)	057	-4.640.447	0	0	0
<b>XII INCOME TAX</b>	<b>058</b>	<b>0</b>	<b>0</b>	<b>579.080</b>	<b>0</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>-4.640.447</b>	<b>2.772.113</b>	<b>2.638.030</b>	<b>8.879.764</b>
1 Profit for the period (ADP 055-059)	060	0	2.772.113	2.638.030	8.879.764
2 Loss for the period (ADP 059-055)	061	-4.640.447	0	0	0

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	0	0	0	0
1 Pre-tax profit from discontinued operations	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>	-4.640.447	2.772.113	2.638.030	8.879.764
<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>	-4.640.447	2.772.113	2.638.030	8.879.764
<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 30.06.2022

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	111.584.459	143.732.096
2 Cash receipts from royalties, fees, commissions and other revenue	002	0	0
3 Cash receipts from insurance premiums	003	305.194	146.328
4 Cash receipts from tax refund	004	0	0
5 Other cash receipts from operating activities	005	44.874	720.615
I Total cash receipts from operating activities (ADP 001 to 005)	006	111.934.527	144.599.039
1 Cash payments to suppliers	007	-23.248.762	-36.514.872
2 Cash payments to employees	008	-27.225.337	-29.173.955
3 Cash payments for insurance premiums	009	-31.012	-22.258
4 Interest paid	010	-665.327	-264.218
5 Income tax paid	011	0	-1.418.885
6 Other cash payments from operating activities	012	-14.833.072	-17.888.611
II Total cash payments from operating activities (ADP 007 to 012)	013	-66.003.510	-85.282.799
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>014</b>	<b>45.931.017</b>	<b>59.316.240</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	015	17.133	1.878
2 Cash receipts from sales of financial instruments	016	0	0
3 Interest received	017	330.170	271.967
4 Dividends received	018	0	8.935
5 Cash receipts from the repayment of loans and deposits	019	0	0
6 Other cash receipts from investment activities	020	22.533.843	0
III Total cash receipts from investment activities (ADP 015 to 020)	021	22.881.146	282.780
1 Cash payments for the purchase of fixed tangible and intangible assets	022	-17.711.562	-36.405.250
2 Cash payments for the acquisition of financial instruments	023	0	0
3 Cash payments for loans and deposits	024	0	0
4 Acquisition of a subsidiary, net of cash acquired	025	0	0
5 Other cash payments from investment activities	026	-10.500.000	-3.250.000
IV Total cash payments from investment activities (ADP 022 to 026)	027	-28.211.562	-39.655.250
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>028</b>	<b>-5.330.416</b>	<b>-39.372.470</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	-5.350.531	-5.366.169
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	-2.447.132	-2.428.792
VI Total cash payments from financing activities (ADP 034 to 038)	039	-7.817.079	-7.913.795
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)</b>	<b>040</b>	<b>-7.817.079</b>	<b>-7.913.795</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	-297.450	225.389
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)</b>	<b>042</b>	<b>32.486.072</b>	<b>12.255.364</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>111.464.569</b>	<b>148.703.692</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the period from **1.1.2022** to **30.6.2022**

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)
<b>Previous period</b>																			
<b>1 Balance on the first day of the previous business year</b>	<b>01</b>	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
<b>4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)</b>	<b>04</b>	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	-4.640.447	-4.640.447	0	-4.640.447
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
<b>24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)</b>	<b>24</b>	399.816.000	0	19.990.800	0	0	0	0	0	0	0	0	0	0	66.702.878	-4.640.447	481.869.231	0	481.869.231
<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>																			
<b>I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)</b>	<b>25</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)</b>	<b>26</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-4.640.447	-4.640.447	0	-4.640.447
<b>III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)</b>	<b>27</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Current period</b>																			
<b>1 Balance on the first day of the current business year</b>	<b>28</b>	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
<b>4 Balance on the first day of the current business year (restated) (ADP 28 to 30)</b>	<b>31</b>	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	2.638.030	2.638.030	0	2.638.030
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	0	0	0	0	0
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	0	-118.834	0	-118.834	0	-118.834
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
<b>24 Balance on the last day of the current business year reporting period (ADP 31 to 50)</b>	<b>51</b>	399.816.000	0	19.990.800	0	0	0	0	0	0	0	0	0	0	66.584.044	15.973.382	502.364.226	0	502.364.226
<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>																			
<b>I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)</b>	<b>52</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)</b>	<b>53</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.638.030	2.638.030	0	2.638.030
<b>III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)</b>	<b>54</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	-118.834	0	-118.834	0	-118.834

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

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

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

Reporting period: **01.01.2022.-30.06.2022**

Notes to financial statements for quarterly periods include:

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

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

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

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

e) other comments prescribed by IAS 34 - Interim financial reporting

f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:

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

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

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

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

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

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

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

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

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

**Company was one long term investment loan with contracted quarterly payments ending 30 June 2028. Total balance as at 30 June 2022 amounts to HRK 64.3 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 six months of 2022, Company had on average 354 employees.**

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

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

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

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

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

**The Company concluded a Joint Venture Agreement with Gitone Kvarner d.o.o., from Zagreb ad has a 50% share. All decisions of Management Board are to be approved from both owners, so the investment is classified as Joint Venture.**

**The company was founded for submitting a tender for the award of the concession on the construction and commercial use of the nautical port of Porto Baroš in Rijeka. As at 30 June 2022 the company's share capital in the amount of HRK 3.75 million, including HRK 3,25 million capital reserves, and was impaired by 50% loss for the first six months of 2022 of the Company ACI - Gitone d.o.o. in the amount of HRK 231 thousand, together with impairment for year 2021. in the amount of HRK 216 thousand, and so the net book value of investment calculated using the cost method as at 30 June amounts HRK 3.3 milion.**

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 3.25 milion, leaving for further payment the amount of HRK 1.25 milion.**

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

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

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

MSFI Item	NOTE	in 000 HRK	GFI - POD	ADP CODE	in 000 HRK
<b>ASSETS</b>					
Property, Plant and Equipment		408.789	Tangible assets		
Investment property		54.340		ADP 010 (ADP 011 do 019)	463.129
Intangible Assets		2.290	Intangible assets	ADP 003 (ADP 004 do 009)	17.601
Right-of-Use Assets		15.311			
Customer receivables		6.713	Receivables	ADP 046 (AOP 047 do 052)	29.967
Contract Assets		18.667	Prepaid expenses and Accrued income	ADP 064	938
		16			
Other receivables		5.365			
<b>LIABILITIES</b>					
Lease liabilities		11.423	Other long-term Liabilities	ADP 107	11.770
Other long-term Liabilities		347			
Loan Liabilities		10.816	Liabilities towards banks and other financial institutions	ADP 115	10.698
			Other short-term Liabilities - Interest	ADP 123	118
Contract Liabilities		15.631	Other short-term Liabilities - Contract liabilities	ADP 123	15.631
Short-term lease liabilities		3.736	Other short-term Liabilities - Lease liabilities	ADP 123	1.935
			Taxes, contributions and similar liabilities - concession	ADP 120	1.801
Short-term Provisions		1.149	Accruals and deferred income - Provisions	ADP 124	1.088
			Provisions for Years-of-use awards and Severance pay	ADP 119	61

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

MSFI Item	NOTE	in 000 HRK	GFI - POD	ADP CODE	in 000 HRK
			Staff costs	ADP 013 (ADP 14 do 18)	25.294
Personnel costs		28.613	Provisions for severance pay and other similar provisions	ADP 023	454
			Other expenses - staff costs	ADP 028	2.865
			Value adjustments - b)current assets other than financial assets	ADP 021	786
Other operating ecxpenses		7.075	Other expenses -without staff costs	ADP 018	5.398
			Other operating expenses - without other gains/losses - net	ADP 029	790
			Provisions for ongoing legal cases	ADP 025	101
Other gains/losses - net		-5	Other operating expenses -other gains/losses - net	ADP 029	-5