

**Independent Limited Assurance Report  
on the Remuneration Report for  
ADRIATIC CROATIA INTERNATIONAL CLUB,  
for marina d.d., Rijeka**

## Independent Limited Assurance Report on the Remuneration Report for ADRIATIC CROATIA INTERNATIONAL CLUB za djelatnost marina d.d., Rijeka for 2021

To the Management and Supervisory Board of Adriatic Croatia International Club, for the activities of marina d.d.

We were engaged by the Management Board of ADRIATIC CROATIA INTERNATIONAL CLUB za djelatnost marina d.d., (“Company”), to express, pursuant to the provisions of Article 272.r paragraph 3 of Companies Act, limited assurance on the Remuneration Report for the year ended 31 December 2021 prepared by Management and Supervisory Board

Our engagement is to form an independent limited assurance conclusion on Remuneration report, based on our work performed and evidence obtained.

### Subject matter and reporting criteria

Limited assurance engagement refers to the following subject matter for which the applicable reporting criteria are as follow:

- Remuneration Report prepared by the Company for year ended 31 December 2021 contains information required by the paragraphs 1 and 2 of Article 272.r of the Companies Act.

### Basis of preparation

Reporting requirements for the preparation of the Remuneration Report are information required by the paragraphs 1 and 2 of Article 272.r of the Companies Act.

### Management and Supervisory Board responsibilities

The Management and the Supervisory Board are responsible for:

- preparing the Remuneration Report for the year 2021 in accordance with disclosure requirements of Article 272.r paragraphs 1 and 2 of the Companies Act,
- identifying the individuals to be included in the Remuneration Report in accordance with Article 272.r paragraph 1 of the Companies Act,
- selecting and applying appropriate remuneration policies as well as making reasonable judgements and estimates in relation to the information disclosed in the Remuneration report,
- measurement of Remuneration for the year ended 31 December 2021 in accordance with provisions of Article 272.r paragraphs 1 and 2 of the Companies Act, and
- publishing the Remuneration Report on the Company’s website in accordance with provisions of Article 272.r paragraphs 1 and 2 of the Companies Act.

Management and Supervisory Board are responsible for maintaining an internal control system that provides limited assurance that the information described above is free from material misstatements whether due to fraud or error. Additionally, Management and Supervisory Board are responsible to ensure completeness and accuracy of documentation provided to us.

## Independent Limited Assurance Report on the Remuneration Report for ADRIATIC CROATIA INTERNATIONAL CLUB za djelatnost marina d.d., Rijeka (continued)

### Our responsibility

Our responsibility is to review the Remuneration Report and, based on the work performed and the evidence gathered, to express a conclusion in the form of an independent report with expressing limited assurance on the Remuneration Report. Our limited assurance engagement was performed in accordance with International Standard on Assurance Engagements 3000 (amended) issued by the International Auditing and Assurance Standards Board (IAASB). The standard requires that we plan and perform the engagement and gather sufficient appropriate evidence to form our conclusion as to whether the Remuneration Report has been prepared, in all material respects, in accordance with the Reporting Requirements.

We have acted in accordance with the independence requirements and ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

BDO Croatia d.o.o. operates in accordance with International Standards on Quality Control (ISQC 1) and maintains a comprehensive quality management system, including documented policies and procedures regarding compliance with ethical requirements of professional standards and applicable legal and regulatory requirements.

Procedures aimed at gathering evidence for the purpose of limited assurance engagements are more limited than is the case when issuing a reasonable assurance and accordingly less assurance is given than in the case of a reasonable assurance or an audit. Our engagement did not include the audit or review of the Remuneration Report or any accounting and other evidence on the basis of which it was prepared. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. The nature and scope of our work were determined on the basis of risk assessment and our professional judgement exercised for the purpose of obtaining a limited assurance and do not include an opinion of the appropriateness of the remuneration of Management and Supervisory Board.

In respect of the subject matter we have performed following procedures:

- Inquiries to responsible persons in order to gain understanding of the remuneration policy and procedures related to preparation of the Remuneration Report, as well as inquiries regarding the accuracy of disclosures in the Remuneration Report,
- We received from the Company a list of all members of the Management and Supervisory Board during 2021 and we verified whether their Remuneration is disclosed in the Remuneration Report,
- Comparison of the names of persons entered in the court register with the names of persons listed in the Remuneration Report as current and former members of the Management and the Supervisory Board during the financial year ended 31 December 2021,
- We reviewed, on sample basis, the relevant documentation, related to the Remuneration information presented in the Remuneration Report
- We inquired whether the Remuneration Report contains all information required by provisions of Articles 272.r paragraphs 1 and 2 of the Companies Act.

## Independent Limited Assurance Report on the Remuneration Report for ADRIATIC CROATIA INTERNATIONAL CLUB za djelatnost marina d.d., Rijeka (continued)

### Limitations in the preparation of the Remuneration Report

The interpretation of performance results is to some extent subjective because it takes into account both qualitative and quantitative aspects. Due to the inherent subjectivity in the interpretation of qualitative reward criteria, but also subjectivity in measuring quantitative goals (for example, related to the subsequent risk monitoring for variable receipts), various acceptable methodologies for measuring the achievement of individual goals and subsequent risk monitoring are possible. Furthermore, in the preparation of the Remuneration Report, various other assessments and judgments were used, which include, those related to: compliance with the remuneration policy; an explanation of how employees' remuneration were taken into account in the calculation of average remuneration and which employees were included in that calculation.

### Statement of the Management and the Supervisory Board

The Management Board and the Supervisory Board of the Bank declare that the Remuneration Report for 2021 is accurate and complete and that it contains all the regulations of the Reporting Requirements.

### Conclusion

Based on our work performed and evidence gathered, nothing has come to our attention that causes us to believe, that the Remuneration Report for 2021 is not prepared in such a way that it contains information required by paragraphs 1 and 2 of Article 272.r of the Companies Act. This conclusion is formed on the basis of, and is subject to, the inherent limitations set forth in the Limitations in the preparation of the Remuneration Report and Limitations of distribution and use sections.

### Limitations of distribution and use

Our report is intended solely for Management and Supervisory Board for the purpose of reporting on the Remuneration Report prepared by the Company for year ended 31 December 2021 as prescribed in Article 272.r of the Companies Act and may not be published or used for any other purpose. Our report is not, nor does it represent legal opinion on compliance with Article 272.r of the Companies Act.

In the case of additional information or data provided to us, or in the case of misleading oral or written statements or explanations, our findings, interpretations or conclusions in our independent report with limited assurance may be incomplete or may result in the need for additional procedures not included in the scope of this engagement.

To the fullest extent permitted by law, we do not accept responsibility and do not agree to any obligations to any party other than the Company in connection with our work, this independent report with expressing limited assurance or the conclusions we have reached.

Zagreb, 12 April 2022

For signatures, please refer to the original Croatian auditor's report, which prevails.

BDO Croatia d.o.o.  
Radnička cesta 180  
10000 Zagreb

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**Vedrana Stipić, member of the Board  
and certified auditor**

Attachment:

1. Remuneration report for 2021

ADRIATIC CROATIA INTERNATIONAL CLUB, za djelatnost marina d.d.  
Rudolfa Strohala 2, 51000 Rijeka

Ordinary shares: ISIN HRACIORA0000 Economic  
Activity: 9329  
Market: Regular market  
LEI:7478000090X86WBQ6C10  
Home member state: Croatia

# 2021

## REMUNERATION REPORT

Pursuant to Article 272r of the Companies Act, binding the management and supervisory boards of a company whose shares are listed on a regulated market for trading purposes to produce once a year a clear and comprehensible Remuneration Report on salaries that the company paid or had the obligation to pay to each current and former member of the management and supervisory boards in the previous financial year, the Management Board and the Supervisory Board of the company Adriatic Croatia International Club, za djelatnost marina d.d., Rijeka (henceforth referred to as the Company) submit the following:

## REMUNERATION REPORT

ACI d.d. has a defined remuneration policy for members of the Management Board approved by the General Assembly on November 16, 2020 for the period from 2020 to 2023, while the remuneration of members of the Supervisory Board is defined by the Articles of Association. The Remuneration Policy for the members of the Supervisory Board was approved by the General Assembly on January 25, 2022 for a period of 4 years, and will be fully implemented from 2022.

### Remuneration report for the members of the Supervisory Board for the business year 2021

After the terms of office of the Supervisory Board members expired, except for Mr. Ivanušec, in 2021 their terms of office were extended for 3 months by decisions of March 8, June 28 and October 12, 2021.

The remuneration of the members of the Supervisory Board does not include variable elements or other elements related to business performance.

Remuneration and reimbursement of expenses of members of the Supervisory Board is stipulated in Article 21, paragraphs 4 and 5 of the Company's Articles of Association. Pursuant to Article 21, paragraph 4 of the Company's Articles of Association, in exchange for their participation in the work of the Supervisory Board, a member of the Supervisory Board is entitled to remuneration in the amount of HRK 2,000.00 net per month. Pursuant to Article 21, paragraph 5 of the Company's Articles of Association, in addition to the specified remuneration, a member of the Supervisory Board is also entitled to the reimbursement of expenses related to meeting attendance. Regarding the specified net amount of remuneration and the reimbursement of expenses for the members, the Company pays all taxes, surtaxes, contributions and/or other charges.

Review of the remuneration of the members of the Supervisory Board in 2021

First name and surname	Gross remuneration 2	Reimbursement of travel expenses Gross 2	Total Gross 2 (remuneration + reimbursement)	Gross 1 (remuneration + reimbursement)	Fixed part (%)
Dražen Ivanušec	37,521.84	-	37,521.84	34,904.04	100
Marijeta Hladilo	31,203.77	-	31,203.77	29,026.76	100
Tomislav Ninić	31,203.77	2,676.78	33,880.55	31,516.79	100
Dobrica Rončević	31,601.00	-	31,601.00	29,396.28	100
<b>TOTAL</b>	<b>131,530.38</b>	<b>2,676.78</b>	<b>134,207.16</b>	<b>124,843.87</b>	<b>100</b>

The Supervisory Board is supported in its work by the Audit Committee chaired by Mrs. Marijeta Hladilo, with prof. Davor Vašiček as Deputy and Mr. Denis Buterin as Member. Remuneration is stipulated for the work in the Committee, and for chairing the Audit Committee Mrs. Hladilo received a total of HRK 15,601.86 in 2021, including all tax payments.

## Remuneration report for the members of the Management Board for the business year 2021

The remuneration of the members of the Management Board is defined by the Remuneration Policy of the Members of the Management Board of ACI d.d. for the period 2020–2023, the employment contracts and the Collective Agreement of the Company ACI d.d.

The Decision of the Government of the Republic of Croatia on Determining Salaries and Other Incomes of Presidents and Members of Management Boards of Companies (NN, No. 83/2009, 3/2011, 46/2012, 22/2013, 25/2014, 77/2014), which determines the salaries and other incomes of presidents and members of management boards of companies in the Republic of Croatia, applies to salaries and other incomes of the members of the Management Board. The Company does not offer a share-based compensation for a portion of the income.

The fixed part of the salary of the members of the Management Board represents the basic monthly salary expressed in gross amount. Pursuant to Chapter II, paragraph 3 of the Decision of the Government of the Republic of Croatia, the salaries of presidents and members of management boards may not be set in excess of 3.2 average monthly net salary paid per employee in legal entities in the Republic of Croatia for April of the current year, as is released by the Croatian Bureau of Statistics. The variable part of the salary is determined by the Supervisory Board if special conditions are met and in accordance with the criteria set out in advance.

In the business year 2021, the Company did not pay or was obliged to pay compensation to the members of the Management Board for the regular expiry or early termination of their terms of office. On August 12, 2021, the terms of office expired for Juraj Bukša, member of the Management Board, who was assigned to another position within the Company based on the provisions of the Remuneration Policy. The decision of the Supervisory Board from August 13, 2021 determined that the Management Board of the Company consisted of one member, and Kristijan Pavić was appointed member of the Management Board for a period of 6 months.

The members of the Management Board did not receive any remuneration from third parties in connection with the work they performed as members of the Management Board of ACI d.d.

### Review of the remuneration of the members of the Management Board in 2021

Member of the Management Board / Period	Kristijan Pavić (From January 1 to December 31, 2021)	Juraj Bukša (From January 1 to August 12, 2021)	Total
Annual fixed salary	518,857.39	303,660.44	822,517.83
Insurance	81,442.63	82,800.42	164,243.05
Use of company car	30,936.07	17,906.90	48,842.97
Remuneration in kind - Management liability insurance	2,739.50	-	2,739.50
Reimbursement of accommodation and separate living expenses	47,172.98	-	47,172.98
Other non-taxable benefits	5,477.80	3,138.71	8,616.51
<b>Total GROSS 2 + benefits</b>	<b>686,626.37</b>	<b>407,506.47</b>	<b>1,094,132.84</b>
Total GROSS 1 + benefits	596,835.84	350,224.56	947,060.40
Fixed part (%)	100	100	100

The following is a comparative overview of the annual changes in revenues, income and profit of the Company and the average salaries of the members of the Management Board and full-time employees:

	2021	2020	2019	2018	2017
Total revenue	215,626.530	185,532.368	237,409.927	215,864.271	201,136.580
Net profit	13,385.352	198,192	31,842.004	30,957.251	20,250.669
Average salaries of the members of the Management Board	42,378	41,952	42,815	43,562	36,140
Average salaries of full-time employees	12,889	12,629	11,885	11,467	11,378

Gross 1 represents the salary of employees from which pension scheme contributions of 20%, consisting of 15% for Pillar I and 5% for Pillar II (10% for Supervisory Board members), tax and surtax are suspended, while Gross 2 represents the total cost for the employer/payer which includes health insurance contributions of 16.5% (7.5% for members of the Supervisory Board; other income).

The average salaries of employees (excluding members of the Management Board) who are employed full-time are calculated on the basis of the total Gross II salaries paid, divided by 12 months and the average number of employees based on working hours (calculated as completed working hours + idle hours paid in the legal entity and divided by the average annual hours).

The ratio of average salaries for the members of the Management Board and average employee salaries for 2021 is 1:3.3.

The change in the Management Board membership over the years has affected the calculation of the average salaries per year.

The Remuneration Report for the members of the Management Board and the members of the Supervisory Board has been prepared in accordance with the relevant legal provisions, the provisions of the Corporate Governance Code of the Zagreb Stock Exchange and HANFA, and the Management Board and the Supervisory Board Remuneration Policies pursuant to Article 247a of the Companies Act.

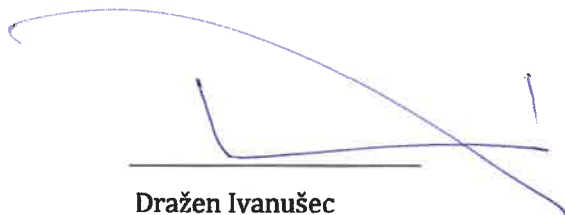
The 2021 Management Board and Supervisory Board Members' Remuneration Report, along with the Auditor's Report on the audited Remuneration Report, will be submitted by the Company's Management Board and Supervisory Board to the General Assembly for discussion pursuant to the provisions of Article 276a paragraph 4 of the Companies Act, as a separate item on the agenda.

The 2021 Management and Supervisory Board Members Remuneration Report, along with the Auditor's Report on the audited Remuneration Report, will be published and made available by ACI d.d. on its website for a period of 10 years after the General Assembly has discussed and voted on it.

In Rijeka, April 12, 2022:



Kristijan Pavić  
President of the Management Board



Dražen Ivanušec  
President of the Supervisory Board

Adriatic Croatia International Club, za djelatnost marina d.d.  
Rudolfa Strohala 2  
51 000 Rijeka

