



2021 ANNUAL GENERAL ASSEMBLY

ACTIVITIES REPORTS

- 2020 Activities Report
- 2022 Activities Plan

EVENTS: 115 (109 own events)

Key events

9 Conferences:

- Tourism perspectives in light of coronavirus outbreak - Croatia, Czeckia, Montenegro, Slovenia and Greece
- Impact of Covid-19 on Croatian Economy in cooperation with Kearney
- Digital Croatia 2030
- Hosting international tourists – when and how? - Croatia, Montenegro, Slovenia and Greece
- Covid-19 Crisis and Economic Recovery I & II – AmChams in Europe
- A View at US Presidential Election (Jon Decker, White House Correspondent
- The Future of Investing – AmChams Croatia, Czeckia, Slovakia, Romania, Bulgaria, Montenegro & US Chamber
- Reform for Financially Sustainable Healthcare – December 2020
- How will the Biden economic policy impact the world? (with former Speaker of House John Boehner and former Chair of the House Democratic Caucus Joe Crowley.)

2 Power Breakfasts:

- Innovations in Healthcare, Breakfast with Minister Aladrović

Reception with Ambassador Kohorst and February Patron Reception

Member seminars & workshops: 31 member webinars and 2 public procurement workshops

2 Co-organized events: Be-Terna, Enterprise Investors
17 GM breakfasts
1 Press event: Business Climate Survey

Programs:

AmCham Talents program events: 10

Launchpad USA events: 1

Boardroom Discussions program events: 6

New Program – Harvard Business Review Press: 12

6 supported events

POLICY

New position papers (16)

- Overarching regional needs for a resilient tourism sector (AmChams Czekia, Slovakia, Bulgaria, Romania and Croatia)
- Regulating Collection of Receivables
- Recommendations for Tax Reform in 2020
- AmCham Recommendations for Judiciary Improvements
- Kearney & AmCham Croatia - Survey on the impact of Covid-19 on the Croatian economy
- Position Paper on the Necessary Changes to the Labor Act
- AmCham - Comments on the Proposal for the Earthquake Reconstruction Act
- AmCham - Implementation of public procurement regulations in crisis situations
- AmCham III. Set of Recommendations for Economic Relief
- Proposals for the improvement of the implementation of the Public Procurement Act
- AmCham II. Set of Recommendations for Economic Relief
- Joint Statement of AmChams in Europe
- AmCham Recommendations for Economic Relief
- Comments on Draft Regulation (Excise Tax on Coffee and Non-alcoholic Drinks)
- AmCham - Survey of the Business Environment in Croatia - 2020
- Treatment Outcomes (Quality) Registries

Key Policy Accomplishments

- Start of negotiations on Double Taxation Treaty between Croatia and the United States
- Official Launch of the Card Payments initiative
- Measures of Economic Relief related to Covid-19 Crisis

EVENTS

- 2 AmCham Lunches (US Ambassador, FDI)
- Seminars or business breakfasts (Minister Tramišak (Feb), Public Procurement, Minister Aladrović, Taxes)
- 2 conferences (Digital Economy and Healthcare)
- Workshops in public procurement
- Annual General Assembly
- Thanksgiving donation
- GM breakfasts series
- Speed networking events
- Patron events

PUBLICATIONS

- 2 issues of News & Views magazines
- AmCham Yearbook
- Policy Briefs

AmCham plans to continue with Brussels Doorknock and delegation to US if the epidemiological situation allows

POLICY

- Position papers based on Committee plans and Board & membership approvals
- Committee meetings
- Policy advocacy meetings with the Government
- Press related activities

Policy initiatives announced to be implemented in 2022

- Introduction of deadlines for the court proceedings
- Holding court hearings via electronic means of communication
- Introduction of a non-taxable bonus for working from home

BUSINESS DEVELOPMENT

- Launchpad USA program to support first steps of Croatian companies entering U.S. market (in cooperation with AmCham Finland)
- Boardroom Discussions program
- AmCham Talents program
- AmCham Talents Alumni mentorship
- Harvard Business Review Press – to be negotiated

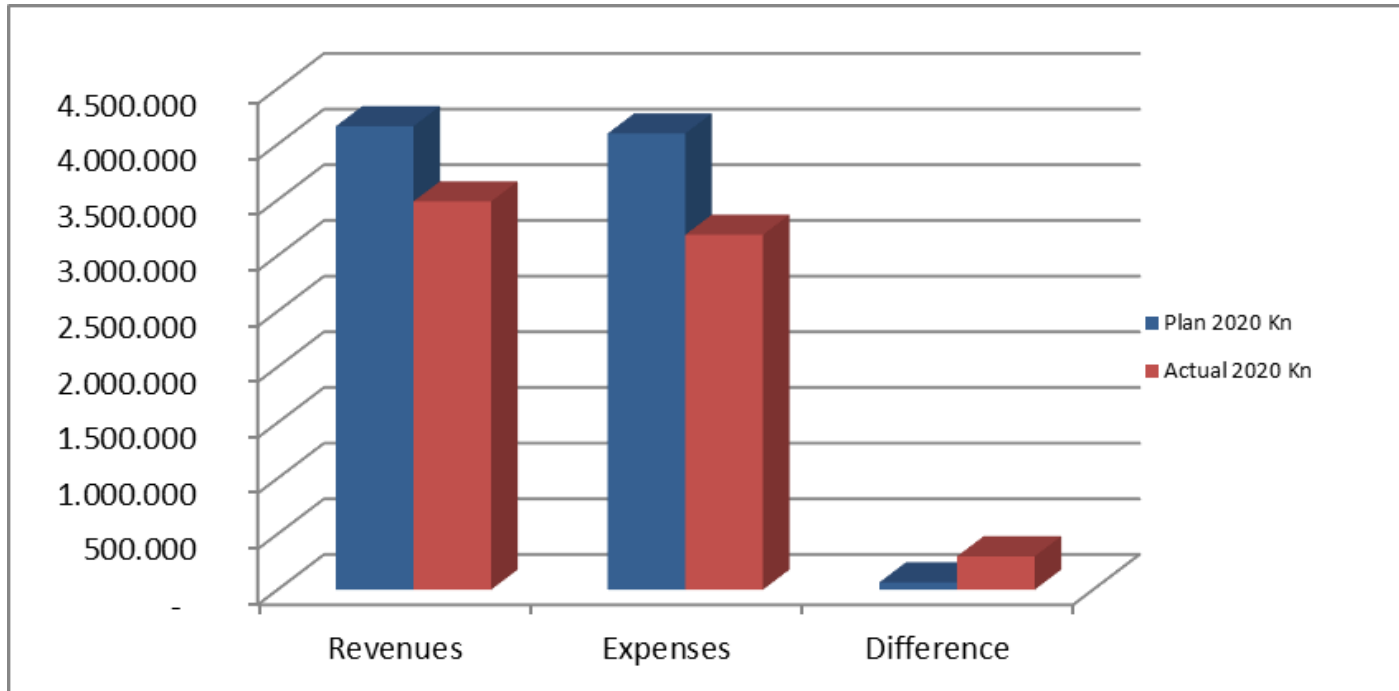
FINANCIAL REPORTS

- 2020 Financial Report
- 2022 Financial Plan and Financial Trends

2020 Budget/Actual (Kn)

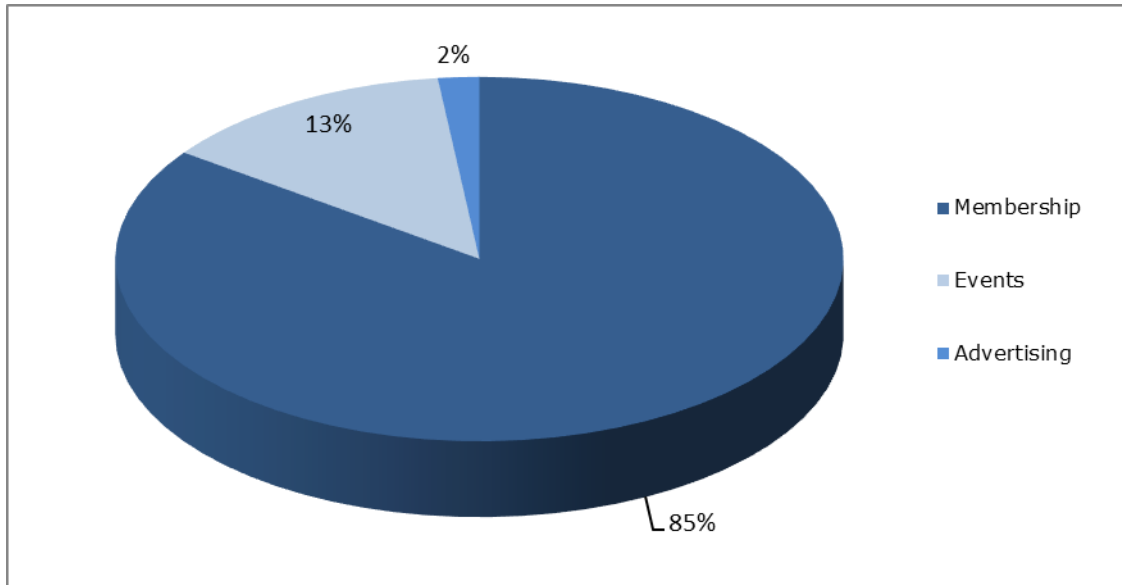


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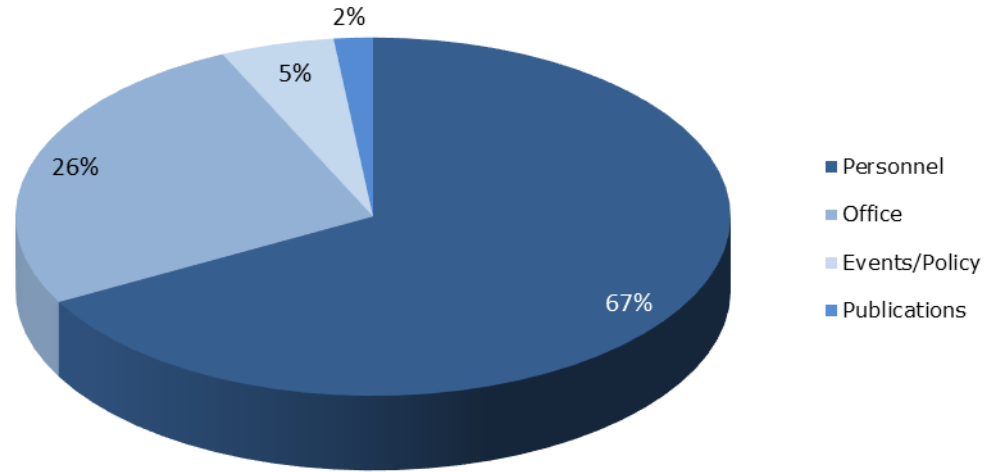
- AmCham had 16% decrease in revenues, but also decreased expenses 22% compared to the plan for 2020.
- Generated significant surplus which was transferred to reserves.

	Plan 2020 Kn	Actual 2020 Kn	Actual 2020 / Plan 2020
Revenues	4.162.330	3.486.579	84%
Expenses	4.096.700	3.187.119	78%
Difference	65.630	299.460	456%



- Membership revenue grew compared to 2019.
- Membership growth was even higher in income structure due to decrease of event revenue (50% drop compared to 2019).

2020	Kn	%
Membership	2.955.400	85%
Events	461.179	13%
Advertising	63.640	2%
Other	6.360	0%
TOTAL	3.486.579	100%



- Decreased expenses in absolute and relative terms in all categories except personnel compared to 2019.
- AmCham employed additional person in 2019 but full financial effect visible in 2020.

2020	Kn	%
Personnel	2.133.939	67%
Office	827.102	26%
Events/Policy	164.230	5%
Publications	56.211	2%
Other	5.638	0%
TOTAL	3.187.119	100%

2020 Membership Structure

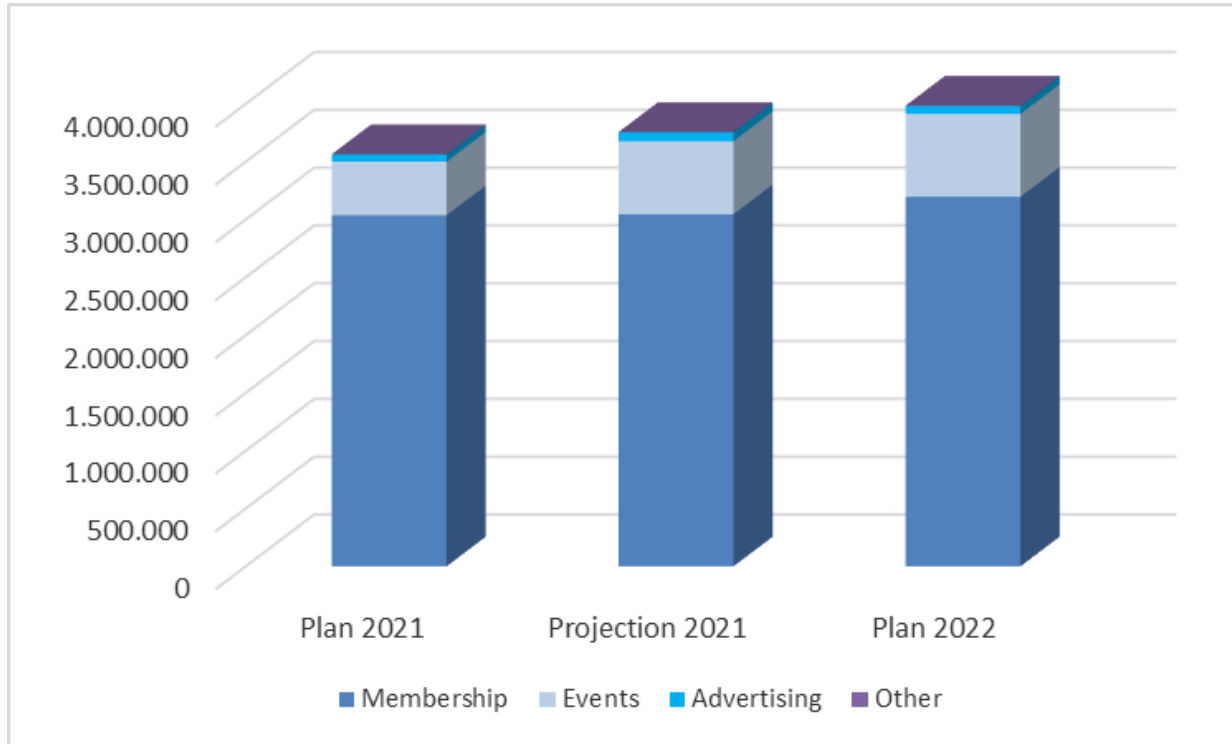


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Plan 2020	Acquisition	Cancellation	Membership base YE Plan 2020
Patron	2	0	48
Corporate	29	9	121
Small Business	17	11	101
Non profit	2	1	12
Total	50	21	282

Actual 2020	Acquisition	Cancellation	Membership base YE 2020
Patron	4	0	49
Corporate	13	5	108
Small Business	14	19	91
Non profit	3	2	12
Total	34	26	260

- Missed 16 gross ads planned to acquire during March, April, May 2020 (lockdown time).
- Increased cancellations in small business category compared to the plan.
- **AmCham still grew in membership by 8 additional net adds (252 members YE 2019).**
- AmCham Croatia was among rare AmChams in Europe which had membership growth during 2020.
- Average result within European AmChams was -9 members.



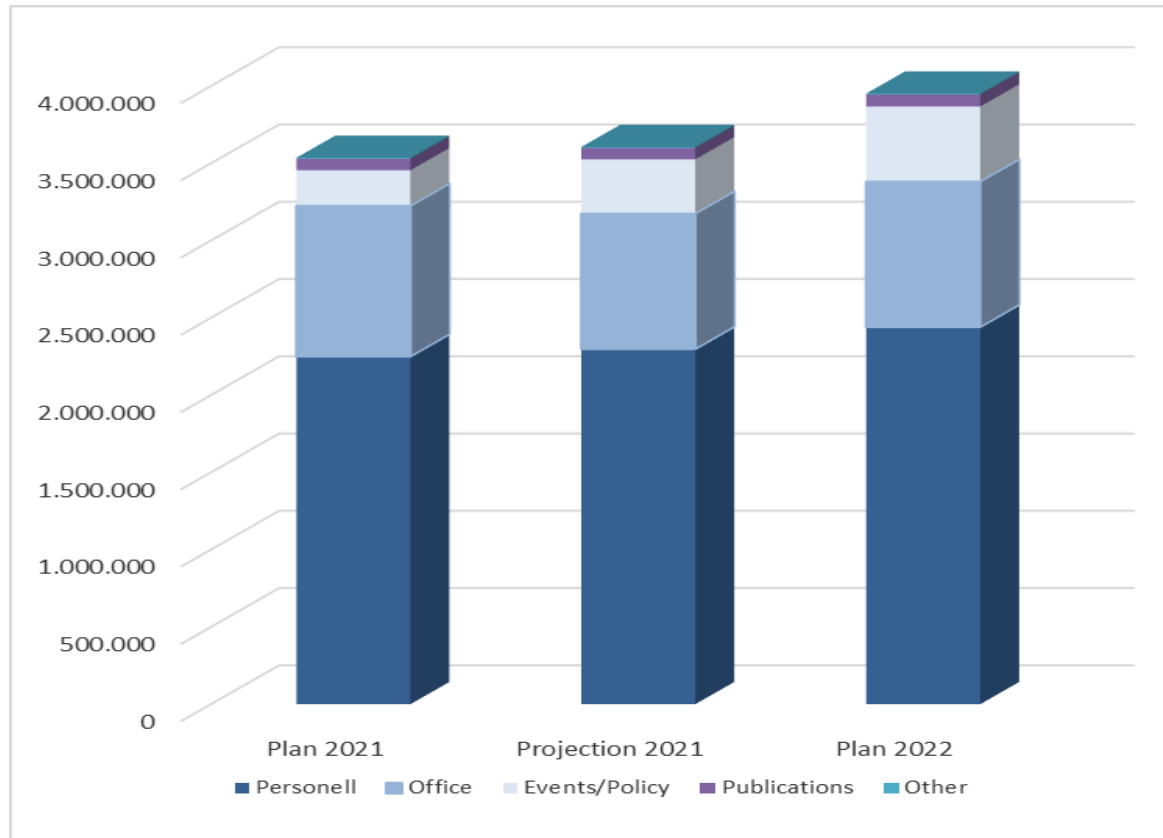
- In 2021, membership income and events/sponsorship income increased compared to previous year.
- AmCham plans modest net membership growth through 2021 and 2022, mostly due to expected pressure on membership retention in small business segment.

	Projection 2021		Plan 2022	
	Kn	%	Kn	%
Membership	3.044.950	81%	3.196.250	80%
Events	633.661	17%	717.200	18%
Advertising	75.560	2%	68.000	2%
Other	2.616	0%	3.600	0%
TOTAL	3.756.786	100%	3.985.050	100%

Expenses Structure 2021 & 2022



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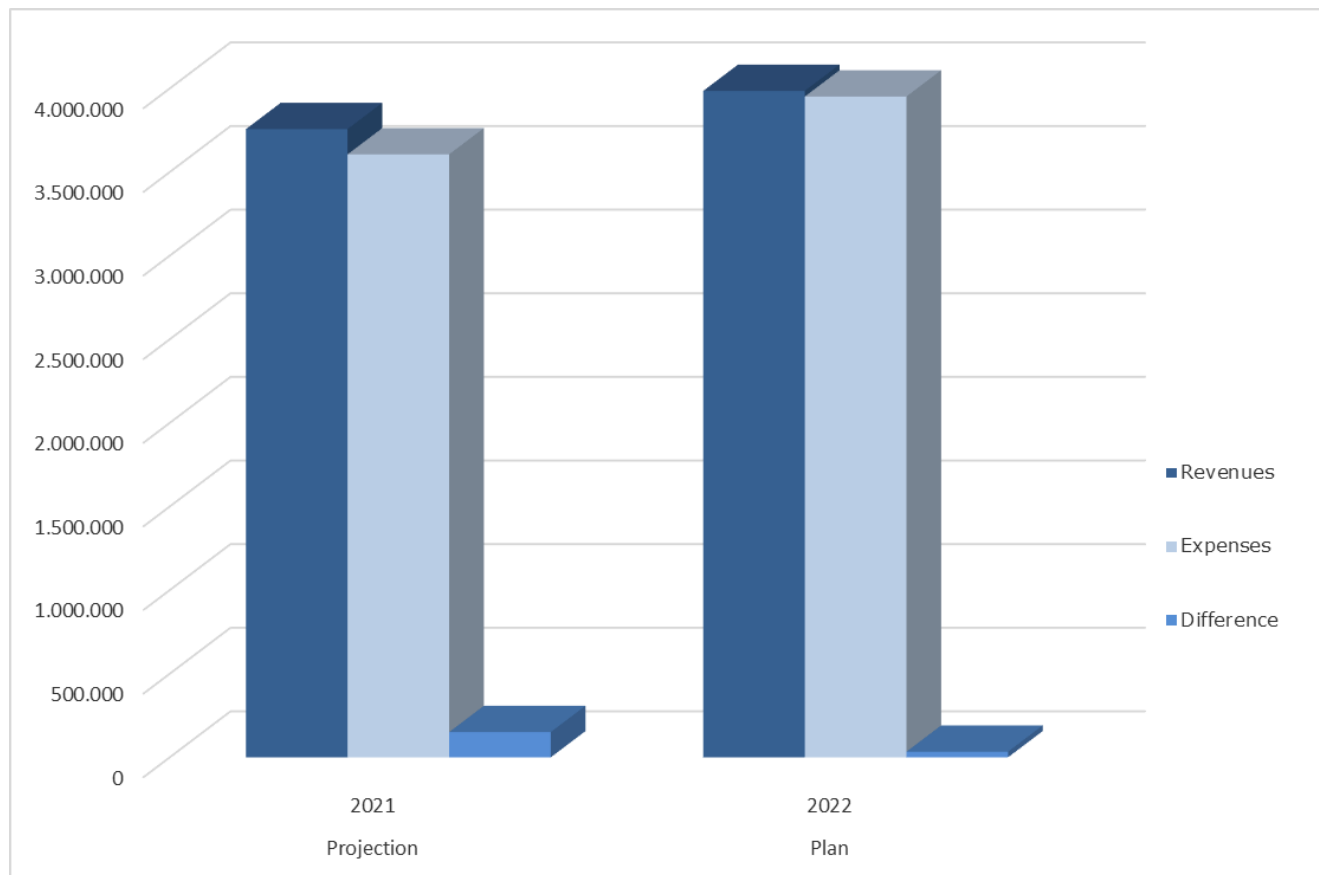
- Expenses grew in 2021 and will continue to grow in 2022 due to return to office, live events, intention to provide more free events for members and more expensive form of events (hybrid) which includes live as well as online presence.

	Projection 2021		Plan 2022	
	Kn	%	Kn	%
Personel	2.298.369	64%	2.440.520	62%
Office	876.451	24%	941.685	24%
Events/Policy	350.817	10%	485.060	12%
Publications	74.400	2%	78.000	2%
Other	5.747	0%	6.240	0%
TOTAL	3.605.784	100%	3.951.505	100%



Projection YE 2021 and Plan 2022

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- In 2021 AmCham generated surplus mostly through sponsorship revenues and cautious cost increase with live events. Surplus will be transferred to reserves.
- It is expected that live events in 2022 will include more expensive formats like gala while hybrid events will continue.

	Projection	Plan	
	2021	2022	2022/2021
Revenues	3.756.786	3.985.050	106%
Expenses	3.605.784	3.951.505	110%
Difference	151.002	33.545	22%

Projection 2021	Acquisition	Cancellation	Membership base YE 2021
Patron	4	0	53
Corporate	16	13	111
Small Business	15	17	89
Non profit	4	2	14
Total	39	32	267

Plan 2022	Acquisition	Cancellation	Membership base YE Plan 2022
Patron	4	0	57
Corporate	18	11	118
Small Business	14	17	86
Non profit	3	3	14
Total	39	31	275

- In 2021 AmCham had higher (+4) acquisition and higher cancellations (-1) than planned.
- **AmCham currently represents 267 companies which employ 91.000 people in Croatia. This is the highest number of members since AmCham was established in 1998.**
- In 2021 AmCham plans modest net growth. Acquisition will be ambitious, but the emphasis is on member retention since churn naturally grows with growth of membership base.