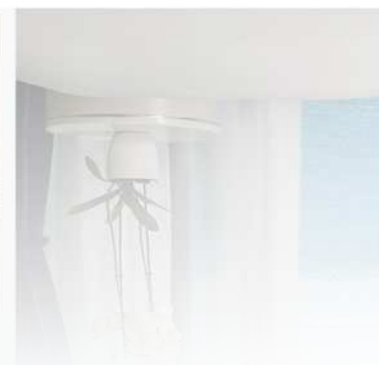


**INTERIM FINANCIAL REPORT  
FOR THE FOURTH QUARTER 2023**



**29 FEBRUARY 2024**

**ARENA**

**HOSPITALITY GROUP**

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# ARENA

HOSPITALITY GROUP

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## INTERIM PERFORMANCE REPORT FOR THE FOURTH QUARTER 2023

As per the Capital Markets Law, article 468. (NN 65/18.) we are delivering the audited financial statements for Arena Hospitality Group d.d., both unconsolidated and consolidated, for the quarter ended December 31<sup>st</sup>, 2023.

The fourth quarter is a period of low activity due to the extremely high seasonal character of our business.

Since the vast majority of our business activities took place in previously reported periods, notably in the second and third quarter, the report of the Management Board that shows a comprehensive overview of the results and the financial position of both the Company (Arena Hospitality Group d.d.) and the Group (Company and its consolidated Subsidiaries), and the description of the most significant risks the Group and the Company are exposed to, are presented in the audited Annual report and Financial statements for 2023, which is released at the same time as the legal requirement for the release of the quarterly statement.

### **Financial statements consolidated for the Group and the standalone statements for the Company**

The Financial statements for the Group and the standalone statements for the Company for the quarter ending December 31<sup>st</sup>, 2023 are submitted with the quarterly report.

## STATEMENT OF RESPONSIBILITIES OF THE COMPANY MANAGEMENT BOARD

The management confirms that, to the best of their knowledge, the consolidated and standalone financial statements for the quarter ending December 31<sup>st</sup>, 2023 are in line with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and that they represent truly and fairly the assets, liabilities and financial position of the Group and of the Company.

The most significant risks and uncertainties that the Group and the Company are exposed to are presented in detail in the Annual report of the Group and of the Company.

### MANAGEMENT BOARD

#### President:



Reuel Israel Gavriel Slonim

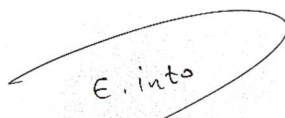
#### Members:



Manuela Kraljević



Devansh Bakshi



Edmond Pinto

## **APPENDIX 1 FINANCIAL STATEMENTS (UNAUDITED)**

Consolidated balance sheet

Consolidated profit and loss statement

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

Company balance sheet

Company profit and loss statement

Company cash flow statement

Company statement of changes in equity

Notes to the financial statements for Company

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:

1.1.2023

to

31.12.2023

Year:

2023

Quarter:

4.

## Quarterly financial statements

Registration number (MB):

03203263

Issuer's home Member

State code:

HR

Entity's registration  
number (MBS):

040022901

Personal identification  
number (OIB):

47625429199

LEI:

74780000Z0PH7TFW3I85

Institution  
code:

1665

Name of the issuer: **Arena Hospitality Group d.d.**Postcode and town: **52100**Street and house number: **Smareglina ulica 3**E-mail address: **uprava@arenahospitalitygroup.com**Web address: **www.arenahospitalitygroup.com**Number of employees  
(end of the reporting

1115

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

**Mažurana d.o.o.****Zagreb, Radnička cesta 80****80662589****Ulika d.o.o.****Pula, Smareglina ulica 3****80662845****Sugarhill Investments B.V.****Nizozemska, Amesterdam, Radarweg 60****320830051****Germany Real Estate B.V.****Nizozemska, Amesterdam, Radarweg 60****67278027**

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person: **Čale Neven**

(only name and surname of the contact person)

Telephone: **052/223-811**E-mail address: **ncale@arenahospitalitygroup.com**

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

**BALANCE SHEET**  
balance as at 31.12.2023

in EUR

Submitter: Arena Hospitality Group 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>	398.244.997	414.913.357
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	548.171	1.201.209
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	548.171	1.201.209
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	371.771.563	388.417.391
1 Land	011	47.398.238	47.398.788
2 Buildings	012	242.893.975	266.461.921
3 Plant and equipment	013	26.001.024	28.109.008
4 Tools, working inventory and transportation assets	014	360.697	512.234
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	798.228	151.293
7 Tangible assets in preparation	017	19.949.158	10.659.033
8 Other tangible assets	018	34.370.243	35.125.114
9 Investment property	019	0	0
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	15.879.222	16.620.634
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	0	0
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	5.602.104	6.256.010
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	9.150.708	9.752.999
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	1.126.410	611.625
<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>	10.046.041	8.674.123
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	76.308.834	55.382.650
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	593.544	843.337
1 Raw materials and consumables	039	563.101	804.865
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	26.947	38.472
5 Advances for inventories	043	3.496	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>	5.278.368	4.191.226
1 Receivables from undertakings within the group	047	9.095	56.234

2 Receivables from companies linked by virtue of participating interests	048	31.194	74.449
3 Customer receivables	049	2.048.195	2.610.367
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	1.228.455	1.075.690
6 Other receivables	052	1.961.429	374.486
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>0</b>	<b>0</b>
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	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>70.436.922</b>	<b>50.348.087</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>0</b>	<b>0</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>474.553.831</b>	<b>470.296.007</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>214.764.611</b>	<b>213.436.546</b>
<b>I INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	<b>13.613.965</b>	<b>13.613.965</b>
<b>II CAPITAL RESERVES</b>	<b>069</b>	<b>151.667.929</b>	<b>151.667.929</b>
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>41.737.047</b>	<b>41.415.777</b>
1 Legal reserves	071	680.698	680.698
2 Reserves for treasury shares	072	3.026.752	3.563.479
3 Treasury shares and holdings (deductible item)	073	-3.026.752	-3.563.479
4 Statutory reserves	074	0	0
5 Other reserves	075	41.056.349	40.735.079
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>0</b>	<b>0</b>
<b>V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)</b>	<b>077</b>	<b>1.549.294</b>	<b>424.409</b>
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	1.142.056	210.298
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	407.238	214.111
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)</b>	<b>083</b>	<b>1.387.794</b>	<b>2.660.562</b>
1 Retained profit	084	1.387.794	2.660.562
2 Loss brought forward	085	0	0
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)</b>	<b>086</b>	<b>4.808.582</b>	<b>3.653.904</b>
1 Profit for the business year	087	4.808.582	3.653.904
2 Loss for the business year	088	0	0
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	<b>0</b>	<b>0</b>
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>6.651.208</b>	<b>7.349.327</b>
1 Provisions for pensions, termination benefits and similar obligations	091	631.199	1.329.318
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	6.020.009	6.020.009
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>209.397.106</b>	<b>198.049.375</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	209.397.106	198.049.375
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	0	0
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>43.740.906</b>	<b>51.460.759</b>
1 Liabilities to undertakings within the group	110	1.264.172	1.208.779
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	25.910.660	31.197.577
7 Liabilities for advance payments	116	1.779.727	1.862.705
8 Liabilities to suppliers	117	4.582.012	4.567.212
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.422.463	2.892.175
11 Taxes, contributions and similar liabilities	120	947.462	904.947
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	6.834.410	8.827.364
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>0</b>	<b>0</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>474.553.831</b>	<b>470.296.007</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2023 to 31.12.2023

in EUR

Submitter: Arena Hospitality Group 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>109.523.073</b>	<b>11.371.473</b>	<b>126.796.458</b>	<b>13.894.445</b>
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	108.287.866	11.128.685	125.184.045	13.357.043
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	1.235.207	242.788	1.612.413	537.402
<b>II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>95.644.568</b>	<b>21.129.092</b>	<b>118.252.125</b>	<b>26.501.974</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	37.027.159	5.783.047	45.635.001	7.327.438
a) Costs of raw materials and consumables	010	19.849.185	3.131.505	25.234.840	4.082.649
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	17.177.974	2.651.542	20.400.161	3.244.789
3 Staff costs (ADP 014 to 016)	013	37.020.436	9.214.000	43.386.015	10.602.586
a) Net salaries and wages	014	25.707.624	6.286.207	29.976.742	7.508.031
b) Tax and contributions from salary costs	015	7.371.232	1.932.135	8.720.733	1.995.789
c) Contributions on salaries	016	3.941.580	995.658	4.688.540	1.098.766
4 Depreciation	017	15.627.390	4.453.144	18.391.517	5.213.902
5 Other costs	018	0	0	0	0
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
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	5.969.583	1.678.901	10.839.592	3.358.048
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>175.141</b>	<b>39.734</b>	<b>2.560.604</b>	<b>1.103.870</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	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	158.141	39.734	1.554.793	589.485
8 Exchange rate differences and other financial income	038	0	0	1.005.811	514.385
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	17.000	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>6.217.878</b>	<b>39.365</b>	<b>5.176.991</b>	<b>1.266.473</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	4.140.013	1.121.400	5.069.020	1.242.280
4 Exchange rate differences and other expenses	045	2.030.892	-1.095.205	0	0
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	46.973	13.170	107.971	24.193
<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>236.352</b>	<b>45.411</b>	<b>0</b>	<b>-11.765</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>130.536</b>	<b>130.536</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>109.934.566</b>	<b>11.456.618</b>	<b>129.357.062</b>	<b>14.986.550</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>101.862.446</b>	<b>21.168.457</b>	<b>123.559.652</b>	<b>27.898.983</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>8.072.120</b>	<b>-9.711.839</b>	<b>5.797.410</b>	<b>-12.912.433</b>
1 Pre-tax profit (ADP 053-054)	056	8.072.120	0	5.797.410	0
2 Pre-tax loss (ADP 054-053)	057	0	-9.711.839	0	-12.912.433
<b>XII INCOME TAX</b>	<b>058</b>	<b>3.263.538</b>	<b>3.097.295</b>	<b>2.143.506</b>	<b>-1.971.461</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>4.808.582</b>	<b>-12.809.134</b>	<b>3.653.904</b>	<b>-10.940.972</b>
1 Profit for the period (ADP 055-059)	060	4.808.582	0	3.653.904	0
2 Loss for the period (ADP 059-055)	061	0	-12.809.134	0	-10.940.972
<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>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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>	<b>4.808.582</b>	<b>-12.809.134</b>	<b>3.653.904</b>	<b>-10.940.972</b>
1 Attributable to owners of the parent	076	4.808.582	-12.809.134	3.653.904	-10.940.972
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>	<b>4.808.582</b>	<b>-12.809.134</b>	<b>3.653.904</b>	<b>-10.940.972</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	<b>2.284.974</b>	<b>-253.589</b>	<b>-1.124.885</b>	<b>-989.455</b>
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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>	<b>2.284.974</b>	<b>-253.589</b>	<b>-1.124.885</b>	<b>-989.455</b>
1 Exchange rate differences from translation of foreign operations	088	443.747	-297.457	-193.127	-93.602
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	-14.240	-14.240	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	1.855.467	58.108	-931.758	-895.853
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>	<b>2.284.974</b>	<b>-253.589</b>	<b>-1.124.885</b>	<b>-989.455</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>7.093.556</b>	<b>-13.062.723</b>	<b>2.529.019</b>	<b>-11.930.427</b>
<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>	<b>7.093.556</b>	<b>-13.062.723</b>	<b>2.529.019</b>	<b>-11.930.427</b>
1 Attributable to owners of the parent	100	7.093.556	-13.062.723	2.529.019	-11.930.427
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2023 to 31.12.2023

in EUR

Submitter: Arena Hospitality Group 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 Pre-tax profit	001	8.072.120	5.797.410
2 Adjustments (ADP 003 to 010):	002	21.540.005	21.511.618
a) Depreciation	003	15.627.390	18.391.517
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	58.890	56.376
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-174.754	-1.554.793
e) Interest expenses	007	4.140.013	5.176.990
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	1.909.403	-904.465
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-20.937	345.993
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>29.612.125</b>	<b>27.309.028</b>
3 Changes in the working capital (ADP 013 to 016)	012	3.131.187	4.221.179
a) Increase or decrease in short-term liabilities	013	-2.886.849	3.552.715
b) Increase or decrease in short-term receivables	014	7.268.882	855.242
c) Increase or decrease in inventories	015	-1.250.846	-186.778
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>32.743.312</b>	<b>31.530.207</b>
4 Interest paid	018	-4.634.492	-5.032.001
5 Income tax paid	019	-285.294	-550.662
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>27.823.526</b>	<b>25.947.544</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	24.120	0
3 Interest received	023	565.845	1.375.094
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	529.179	78.294
6 Other cash receipts from investment activities	026	15.312	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>1.134.456</b>	<b>1.453.388</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-32.181.877	-32.328.112
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-1.001.275	-1.100.000
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	-602.278
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-33.183.152</b>	<b>-34.030.390</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-32.048.696</b>	<b>-32.577.002</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	51.018.854	10.524.385
4 Other cash receipts from financing activities	038	35.272	189.552
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>51.054.126</b>	<b>10.713.937</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-18.071.550	-16.980.291

2 Cash payments for dividends	041	0	-3.536.744
3 Cash payments for finance lease	042	-2.890.508	-3.106.713
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-787.383	-536.727
5 Other cash payments from financing activities	044	0	0
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-21.749.441</b>	<b>-24.160.475</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>29.304.685</b>	<b>-13.446.538</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	7.426	-12.839
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>25.086.941</b>	<b>-20.088.835</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>45.350.051</b>	<b>70.436.922</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>70.436.992</b>	<b>50.348.087</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the period from 1.1.2023 to 31.12.2023

in EUR

Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Attributable to owners of the parent											Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and 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						
									10	11	12	13	14	15	16	17						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 + 7 + 8 to 17)	19	20 (18+19)			
<b>Previous period</b>																						
1 Balance on the first day of the previous business year	01	13.645.343	152.017.502	682.267	2.244.377	2.244.377	0	41.724.375	0	14.275	0	0	-715.415	0	-36.679	-2.801.315	4.192.308	208.722.661	0	208.722.661		
2 Changes in accounting policies	02	0	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	0		
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	13.645.343	152.017.502	682.267	2.244.377	2.244.377	0	41.724.375	0	14.275	0	0	-715.415	0	-36.679	-2.801.315	4.192.308	208.722.661	0	208.722.661		
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4.808.582	0	4.808.582	0	4.808.582		
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	443.747	0	0	443.747	0	443.747			
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	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	-14.240	0	0	0	0	0	0	0	-14.240	0	-14.240		
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	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	1.855.467	0	0	0	0	1.855.467	0	1.855.467		
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	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	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	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	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	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	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	0		
18 Redemption of treasury shares/holdings	18	0	0	0	0	787.383	787.383	0	-787.383	0	0	0	0	0	0	0	0	-787.383	0	-787.383		
19 Payments from members/shareholders	19	0	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	0		
21 Other distributions and payments to members/shareholders	21	-31.378	-349.573	-1.569	-5.008	-5.008	0	119.357	-35	0	2.004	0	0	170	-3.199	0	-264.223	0	-264.223			
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	4.192.308	-4.192.308	0	0	0			
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	13.613.965	151.667.929	680.698	3.026.752	3.026.752	0	41.056.349	0	0	0	1.142.056	0	407.238	1.387.794	4.808.582	214.764.611	0	214.764.611			
<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>		25	0	0	0	0	0	0	0	-14.240	0	1.855.467	0	443.747	0	0	2.284.974	0	2.284.974			
<b>II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)</b>		26	0	0	0	0	0	0	0	-14.240	0	1.855.467	0	443.747	0	4.808.582	7.093.556	0	7.093.556			
<b>III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)</b>		27	-31.378	-349.573	-1.569	782.375	782.375	0	-668.026	0	-35	2.004	0	170	4.189.109	-4.192.308	-1.051.606	0	-1.051.606			
<b>Current period</b>																						
1 Balance on the first day of the current business year	28	13.613.965	151.667.929	680.698	3.026.752	3.026.752	0	41.056.349	0	0	0	1.142.056	0	407.238	1.387.794	4.808.582	214.764.611	0	214.764.611			
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	13.613.965	151.667.929	680.698	3.026.752	3.026.752	0	41.056.349	0	0	0	1.142.056	0	407.238	1.387.794	4.808.582	214.764.611	0	214.764.611			
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3.653.904	3.653.904	0	3.653.904			
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	-193.127	0	0	-193.127	0	-193.127			
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	-931.758	0	0	0	0	-931.758	0	-931.758			
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	536.727	536.727	0	-536.727	0	0	0	0	0	0	0	-536.727	0	-536.727			
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	215.457	0	0	0	0	0	930	0	0	216.387	0	216.387			
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	4.808.582	-4.808.582	0	0	0				
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	13.613.965	151.667.929	680.698	3.563.479	3.563.479	0	40.735.079	0	0	0	210.298	0	214.111	2.660.562	3.653.904	213.436.546	0	213.436.546			
<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>		52	0	0	0	0	0	0	0	0	0	-931.758	0	-193.127	0	0	-1.124.885	0	-1.124.885			
<b>II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)</b>		53	0	0	0	0	0	0	0	0	0	-931.758	0	-193.127	0	3.653.904	2.529.019	0	2.529.019			
<b>III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)</b>		54	0	0	0	536.727	536.727	0	-321.270	0	0	0	0	0	1.272.768	-4.808.582	-3.857.084	0	-3.857.084			

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

Name of the issuer: Arena Hospitality Group d.d.

Personal identification number (OIB): 47625429199

Reporting period: 01.01.2023. to 31.12.2023.

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

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)

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

- see General data

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

- no changes

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

- no change from the data published in the Annual Report for 2023 published in Notes 12 and 13

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

- see explanations in the text where the business results in the period are commented

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

- no change from the data published in the Annual Report for 2023 published in Notes 12 and 13

6. average number of employees during the financial year

- 1.324 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 - Total capitalised cost amounted 46,282 eur (net salaries 29,682 eur, 10,952 eur taxes and contributions from salaries and 5,648 eur contributions on 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

- N/D

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

- data on entrepreneurs in which the Company holds a participating share in the capital are published in the Annual Report for 2023 on page 226. The results of operations of these companies are included in the consolidated report of the Company in accordance with the applied reporting framework.

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 - N/D

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 - N/D

12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability - N/D

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 - The largest group of entrepreneurs is Park Plaza Hotel Europe. In accordance with the legal framework, the company does not publish quarterly reports, but only semi-annual and annual ones, which can be found at <https://www.pphe.com/investors>

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

- same as point 13

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

- N/D

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

- N/D

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 - N/D

**Reconciliation of Balance Sheet Items:**

Property, plant and equipment in the amount of EUR 353,292 thousand increased by Inventories (stated within Non-current assets) in the amount of EUR 2,066 thousand and Right-of-use assets in the amount of EUR 33,059 corresponds to AOP position 010.

Interests in joint ventures in amount of EUR 6,256 thousand is in positions AOP 024 i 026.

Restricted deposits and cash in amount of EUR 9,335 thousand and position of Other non-current financial assets in amount of EUR 1,029 thousand are in position AOP 028 and 030.

Income tax receivable stated in the Annual Report in the amount of EUR 99 thousand is within AOP 051. Other receivables and prepayments in amount of 1,4816 thousand (excluding income tax receivables), are stated in the positions AOP 043, 047, 048, 051 i 052.

Trade receivables in amount of EUR 2,610 thousand includes AOP 049.

Other reserves in amount of EUR 41,631 thousand contain AOP 071, 075 i 082. Liabilities towards banks and other financial institutions, AOP 103, in amount of EUR 198,050 thousand contains the following positions from Annual Report: Bank borrowings in amount of EUR 162,251 thousand and Lease liability in amount of EUR 35,799 thousand. Other liabilities in amount of EUR 1,329 thousand correspond to the sum of AOP positions 091 and 107.

Accumulated earnings/(losses) in amount of EUR 6,314 thousand is in positions AOP 083 and 086.

Other payables and accruals in amount of EUR 14,483 thousand, within the GFI is stated in AOP 116,119,120 and 123.

**Reconciliation of Income Statement Items:**

Operating expenses in amount of EUR 96,066 thousand enlarged with Rental expenses and concession fees: land in amount of EUR 2,382 thousand and with position Other expenses in amount of EUR 1,411 thousand correspond to the sum of AOP positions 009, 013 and 029.

Financial income in amount of EUR 2,561 thousand is stated in the positions AOP 034, 037, 038 and 040.

**Reconciliation of items in the Statement of Changes in Equity:**

The amount of EUR 215,457 stated in line 21 Other distributions and payments to members/shareholders represents the recording of share-based payments in accordance with IFRS 2, as there is no other more appropriate line in the GFI-POD where this amount would be classified. This amount has not been paid, it is only shown as an increase in equity in accordance with IFRS 2. In the same line for the year 2022, apart from the amount of EUR 215,457 related to the other distributions and payments to members/shareholders, up to the total amount of the line, there are exchange rate differences resulting from the conversion due to the transition to the new reporting value (EUR).

All remaining information is contained in the notes to the financial statements published in the Company's Annual Report.

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:

1.1.2023

to

31.12.2023

Year:

2023

Quarter:

4.

## Quarterly financial statements

Registration number (MB):

03203263

Issuer's home Member

State code:

HR

Entity's registration  
number (MBS):

040022901

Personal identification  
number (OIB):

47625429199

LEI:

74780000Z0PH7TFW3I85

Institution  
code:

1665

Name of the issuer: **Arena Hospitality Group d.d.**

Postcode and town:

52100

Pula

Street and house number:

Smareglina ulica 3

E-mail address:

uprava@arenahospitalitygroup.com

Web address:

www.arenahospitalitygroup.com

Number of employees  
(end of the reporting

739

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:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person: **Neven Čale**

(only name and surname of the contact person)

Telephone: **052/223-811**

E-mail address:

[ncale@arenahospitalitygroup.com](mailto:ncale@arenahospitalitygroup.com)

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)



**BALANCE SHEET**  
balance as at 31.12.2023

in EUR

Submitter: Arena Hospitality Group 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>	359.409.149	366.155.658
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	458.182	1.080.349
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	458.182	1.080.349
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	223.913.998	222.803.747
1 Land	011	31.154.750	31.154.750
2 Buildings	012	162.044.085	164.278.552
3 Plant and equipment	013	19.602.939	17.665.663
4 Tools, working inventory and transportation assets	014	360.697	512.234
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	798.228	151.293
7 Tangible assets in preparation	017	7.901.914	7.460.929
8 Other tangible assets	018	2.051.385	1.580.326
9 Investment property	019	0	0
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	125.105.863	133.683.223
1 Investments in holdings (shares) of undertakings within the group	021	72.559.666	72.559.666
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	43.799.442	52.148.386
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
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	8.746.755	8.975.171
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>	9.931.106	8.588.339
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	59.128.752	47.900.807
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	433.126	548.129
1 Raw materials and consumables	039	402.683	509.657
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	26.947	38.472
5 Advances for inventories	043	3.496	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>	3.107.507	3.976.793
1 Receivables from undertakings within the group	047	1.618.227	2.183.508

2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	925.320	1.023.660
4 Receivables from employees and members of the undertaking	050	2.925	8.071
5 Receivables from government and other institutions	051	231.456	572.951
6 Other receivables	052	329.579	188.603
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>5.309</b>	<b>5.309</b>
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	5.309	5.309
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>55.582.810</b>	<b>43.370.576</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>0</b>	<b>0</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>418.537.901</b>	<b>414.056.465</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>268.982.601</b>	<b>271.257.644</b>
<b>I INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	<b>13.613.965</b>	<b>13.613.965</b>
<b>II CAPITAL RESERVES</b>	<b>069</b>	<b>151.667.929</b>	<b>151.667.929</b>
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>73.609.623</b>	<b>73.288.353</b>
1 Legal reserves	071	680.698	680.698
2 Reserves for treasury shares	072	3.026.752	3.563.479
3 Treasury shares and holdings (deductible item)	073	-3.026.752	-3.563.479
4 Statutory reserves	074	0	0
5 Other reserves	075	72.928.925	72.607.655
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>0</b>	<b>0</b>
<b>V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)</b>	<b>077</b>	<b>0</b>	<b>0</b>
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
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)</b>	<b>083</b>	<b>23.052.651</b>	<b>26.555.701</b>
1 Retained profit	084	23.052.651	26.555.701
2 Loss brought forward	085	0	0
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)</b>	<b>086</b>	<b>7.038.433</b>	<b>6.131.696</b>
1 Profit for the business year	087	7.038.433	6.131.696
2 Loss for the business year	088	0	0
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	<b>0</b>	<b>0</b>
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>6.643.834</b>	<b>7.333.725</b>
1 Provisions for pensions, termination benefits and similar obligations	091	623.826	1.313.716
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	6.020.008	6.020.009
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>113.104.669</b>	<b>97.585.018</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	113.104.669	97.585.018
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	0	0
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>29.806.797</b>	<b>37.880.078</b>
1 Liabilities to undertakings within the group	110	1.131.562	1.599.196
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	18.437.288	23.205.671
7 Liabilities for advance payments	116	910.843	1.137.048
8 Liabilities to suppliers	117	1.026.826	1.263.868
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.732.250	2.904.693
11 Taxes, contributions and similar liabilities	120	543.516	633.589
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	5.024.512	7.136.013
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>0</b>	<b>0</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>418.537.901</b>	<b>414.056.465</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2023 to 31.12.2023

in EUR

Submitter: Arena Hospitality Group 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>82.724.778</b>	<b>3.366.670</b>	<b>91.137.427</b>	<b>3.976.035</b>
1 Income from sales with undertakings within the group	002	979.326	253.221	1.194.941	314.466
2 Income from sales (outside group)	003	81.137.764	2.912.444	89.448.330	3.440.957
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	607.688	201.005	494.156	220.612
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>71.946.164</b>	<b>13.023.956</b>	<b>83.241.492</b>	<b>15.561.320</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	29.660.852	3.104.217	35.284.400	3.927.034
a) Costs of raw materials and consumables	010	13.451.274	1.418.681	16.879.401	1.981.680
b) Costs of goods sold	011	36.385	2.684	37.005	3.672
c) Other external costs	012	16.173.193	1.682.852	18.367.994	1.941.682
3 Staff costs (ADP 014 to 016)	013	24.279.701	5.680.091	27.286.223	6.758.792
a) Net salaries and wages	014	16.384.228	3.930.327	17.952.926	4.787.960
b) Tax and contributions from salary costs	015	5.166.694	1.141.563	6.137.443	1.279.926
c) Contributions on salaries	016	2.728.779	608.201	3.195.854	690.906
4 Depreciation	017	10.725.260	3.202.142	12.296.569	3.247.963
5 Other costs	018	0	0	0	0
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
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	7.280.351	1.037.506	8.374.300	1.627.531
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>1.092.990</b>	<b>297.524</b>	<b>2.440.975</b>	<b>1.012.723</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	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	1.066.225	293.206	1.387.125	563.321
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	9.765	4.318	1.050.409	447.443
8 Exchange rate differences and other financial income	038	17.000	0	3.441	1.959
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>2.155.024</b>	<b>618.982</b>	<b>2.862.447</b>	<b>693.589</b>
1 Interest expenses and similar expenses with undertakings within the group	042	49	49	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	2.064.796	606.388	2.800.433	680.531
4 Exchange rate differences and other expenses	045	90.179	12.545	0	0
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	0	0	62.014	13.058
<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>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>83.817.768</b>	<b>3.664.194</b>	<b>93.578.402</b>	<b>4.988.758</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>74.101.188</b>	<b>13.642.938</b>	<b>86.103.939</b>	<b>16.254.909</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>9.716.580</b>	<b>-9.978.744</b>	<b>7.474.463</b>	<b>-11.266.151</b>
1 Pre-tax profit (ADP 053-054)	056	9.716.580	0	7.474.463	0

2 Pre-tax loss (ADP 054-053)	057	0	-9.978.744	0	-11.266.151
<b>XII INCOME TAX</b>	<b>058</b>	2.678.147	2.678.147	1.342.767	-2.042.075
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>7.038.433</b>	<b>-12.656.891</b>	<b>6.131.696</b>	<b>-9.224.076</b>
1 Profit for the period (ADP 055-059)	060	7.038.433	0	6.131.696	0
2 Loss for the period (ADP 059-055)	061	0	-12.656.891	0	-9.224.076
<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>	7.038.433	-12.656.891	6.131.696	-9.224.076
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	-14.240	-14.240	0	0
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	-14.240	-14.240	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	-14.240	-14.240	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>	-14.240	-14.240	0	0
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>7.024.193</b>	<b>-12.671.131</b>	<b>6.131.696</b>	<b>-9.224.076</b>
<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 - indirect method**  
for the period 01.01.2023 to 31.12.2023

in EUR

Submitter: Arena Hospitality Group 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 Pre-tax profit	001	9.716.580	7.474.463
2 Adjustments (ADP 003 to 010):	002	12.072.046	12.928.445
a) Depreciation	003	10.725.260	12.296.569
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	55.487	8.604
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-1.093.303	-2.437.534
e) Interest expenses	007	2.064.844	2.845.349
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	104.343	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	215.415	215.457
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	011	21.788.626	20.402.908
3 Changes in the working capital (ADP 013 to 016)	012	-843.832	3.945.964
a) Increase or decrease in short-term liabilities	013	237.916	4.066.573
b) Increase or decrease in short-term receivables	014	73.273	-476.669
c) Increase or decrease in inventories	015	-1.155.021	356.060
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	017	20.944.794	24.348.872
4 Interest paid	018	-2.550.410	-2.717.869
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	020	18.394.384	21.631.003
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	24.120	0
3 Interest received	023	1.247.732	2.094.655
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	2.815.797
6 Other cash receipts from investment activities	026	0	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	027	1.271.852	4.910.452
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-18.809.144	-12.132.388
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-10.646.520	-11.164.677
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-448.118	-228.403
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	033	-29.903.782	-23.525.468
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	034	-28.631.930	-18.615.016
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	44.510.204	2.500.000
4 Other cash receipts from financing activities	038	35.272	189.552
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	039	44.545.476	2.689.552

1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-15.823.734	-13.822.248
2 Cash payments for dividends	041	0	-3.536.744
3 Cash payments for finance lease	042	-8.539	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-787.383	-536.727
5 Other cash payments from financing activities	044	0	-22.054
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-16.619.656</b>	<b>-17.917.773</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>27.925.820</b>	<b>-15.228.221</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	-83.997	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>17.604.277</b>	<b>-12.212.234</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>37.978.533</b>	<b>55.582.810</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>55.582.810</b>	<b>43.370.576</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the period from **1.1.2023** to **31.12.2023**

in EUR

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 the parent	Minority (non-controlling) interest	Total capital and reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 + 7 + 8 to 17)	19	20 (16+19)
<b>Previous period</b>																			
1 Balance on the first day of the previous business year	01	13.645.343	152.017.502	682.267	2.244.377	2.244.377	0	73.670.413	0	14.275	0	0	0	0	17.037.369	6.068.415	263.135.584	0	263.135.584
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	13.645.343	152.017.502	682.267	2.244.377	2.244.377	0	73.670.413	0	14.275	0	0	0	0	17.037.369	6.068.415	263.135.584	0	263.135.584
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	7.038.433	7.038.433	0	7.038.433	
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	
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	
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	-14.240	0	0	0	0	0	0	-14.240	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	
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	
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	
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	
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	
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	
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	
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	
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	
18 Redemption of treasury shares/holdings	18	0	0	0	787.383	787.383	0	-787.383	0	0	0	0	0	0	0	0	-787.383	0	-787.383
19 Payments from members/shareholders	19	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	
21 Other distributions and payments to members/shareholders	21	-31.378	-349.573	-1.569	-5.008	-5.008	0	45.895	0	-35	0	0	0	0	-53.146	19	-389.793	0	-389.793
22 Transfer to reserves according to the annual schedule	22	0	0	0	22	0	0	0	0	0	0	0	0	6.068.426	-6.068.426	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	
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	13.613.965	151.667.929	680.698	3.026.752	3.026.752	0	72.928.925	0	0	0	0	0	23.052.651	7.038.433	268.982.601	0	268.982.601	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	-14.240	0	0	0	0	0	0	-14.240	0	-14.240
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	-14.240	0	0	0	0	7.038.433	7.024.193	0	7.024.193	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	-31.378	-349.573	-1.569	782.375	782.375	0	-741.488	0	-35	0	0	0	6.015.282	-6.068.415	-1.177.176	0	-1.177.176	
<b>Current period</b>																			
1 Balance on the first day of the current business year	28	13.613.965	151.667.929	680.698	3.026.752	3.026.752	0	72.928.925	0	0	0	0	0	23.052.651	7.038.433	268.982.601	0	268.982.601	
2 Changes in accounting policies	29	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	
4 Balance on the first day of the current business year (restated) (ACP 28 to 30)	31	13.613.965	151.667.929	680.698	3.026.752	3.026.752	0	72.928.925	0	0	0	0	0	23.052.651	7.038.433	268.982.601	0	268.982.601	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	6.131.696	6.131.696	0	6.131.696	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
18 Redemption of treasury shares/holdings	45	0	0	0	536.727	536.727	0	-536.727	0	0	0	0	0	0	0	0	-536.727	0	-536.727
19 Payments from members/shareholders	46	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	
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	215.457	0	0	0	0	0	-3.536.744	-3.536.744	0	-3.536.744		
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	1.361	7.038.433	216.818	0	216.818	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	7.038.433	-7.038.433	0	0		
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	13.613.965	151.667.929	680.698	3.563.479	3.563.479	0	72.607.655	0	0	0	0	0	26.555.701	6.131.696	271.257.644	0	271.257.644	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 + 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	6.131.696	6.131.696	0	6.131.696	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	536.727	536.727	0	-321.270	0	0	0	0	0	3.503.050	-7.038.433	-3.856.653	0	-3.856.653	



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

Name of the issuer: Arena Hospitality Group d.d.

Personal identification number (OIB): 47625429199

Reporting period: 01.01.2023. do 31.12.2023.

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

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)

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

- see General data

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

- no changes

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

- no change from the data published in the Annual Report for 2023 published in Notes 12 and 13

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

- see explanations in the text where the business results in the period are commented

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

- no change from the data published in the Annual Report for 2023 published in Notes 12 and 13

6. average number of employees during the financial year

- 1064 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 - Total capitalised cost amounted 46,282 eur (net salaries 29,682 eur, 10,952 eur taxes and contributions from salaries and 5,648 eur contributions on 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

- N/D

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

- data on entrepreneurs in which the Company holds a participating share in the capital are published in the Annual Report for 2023 on page 228. The results of operations of these companies are included in the consolidated report of the Company in accordance with the applied reporting framework.

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 - N/D

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 - N/D

12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability - N/D

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 - The largest group of entrepreneurs is Park Plaza Hotel Europe. In accordance with the legal framework, the company does not publish quarterly reports, but only semi-annual and annual ones, which can be found at <https://www.pphe.com/investors>

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

- same as point 13

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

- N/D

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

- N/D

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 - N/D

**Reconciliation of Balance Sheet Items:**

Property, plant and equipment in the amount of EUR 221,223 thousand increased by Inventories (disclosed within Non-current assets) in the amount of EUR 1,580 thousand corresponds to AOP position 010.

Restricted deposits and cash in the amount of EUR 8,975 thousand are on AOP 028. Other non-current financial assets totaling EUR 124,708 thousand include AOP positions 021 and 023.

Other receivables and prepayments in the amount of EUR 2,958 thousand, contains other tax receivables stated on AOP 051, AOP 047, 050 and 052 and 060.

Other reserves in the amount of EUR 73,288 thousand include AOP 070 and 077.

Other payables and accruals in the amount of EUR 11,810 thousand, within the TFI is reported on AOP 116,119,120 and 123.

**Reconciliation of Income Statement items:**

Operating expenses in amount of EUR 68,483 thousand enlarged with Rental expenses and concession fees: land in amount of EUR 2,241 thousand and position Other expenses in amount of EUR 220 thousand corresponding to the sum of AOP positions 009, 013, 029.

Financial Income in amount of EUR 2,441 thousand are stated in the AOP positions 034, 037 i 038.

**Reconciliation of items in the Statement of Changes in Equity:**

The amount of EUR 215,457 stated in line 21 Other distributions and payments to members/shareholders represents the recording of share-based payments in accordance with IFRS 2, as there is no other more appropriate line in the TFI-POD where this amount would be classified. This amount has not been paid, it is only shown as an increase in equity in accordance with IFRS 2. In the same line for the year 2022, apart from the amount of EUR 215,457 related to the other distributions and payments to members/shareholders, up to the total amount of the line, there are exchange rate differences resulting from the conversion due to the transition to the new reporting value (EUR).

All remaining information is contained in the notes to the financial statements published in the Company's Annual Report.