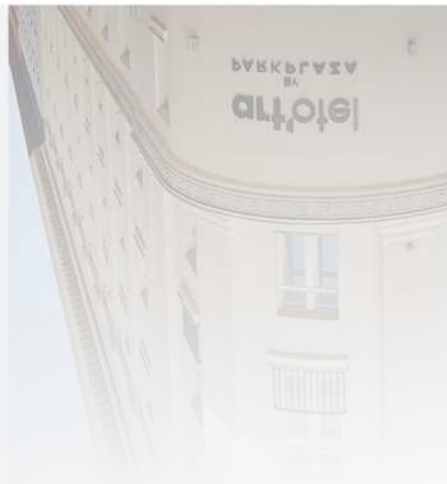


Interim Financial Report For the first quarter of 2024

25 APRIL 2024



ARENA

HOSPITALITY GROUP

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01 INTERIM PERFORMANCE REPORT FOR THE PERIOD JANUARY – MARCH 2024

Overview

We are hereby presenting our results for the first three months of 2024. The report presents the consolidated performance of Arena Hospitality Group d.d ('AHG' or the 'Company') and its subsidiaries (the 'Group') in all countries of operation including Croatia, Germany, Hungary, Serbia and Austria, and unconsolidated performance in Croatia.

We are pleased to report that we experienced a gradual and encouraging improvement in demand during the first quarter when compared to the same period last year, and we report an improved performance across all our three regions (Croatia; Germany; CEE). Due to earlier Easter holidays we started to reopen most of our Croatian properties to welcome our guests already in March. In Croatia we experienced significant revenue increase of 130% compared to the same period last year, contributing positively to the overall growth of Group consolidated revenues. This revenue growth was supported by the operations of our newly opened hotel in Zagreb as well as our year-round operation of Grand Hotel Brioni Pula. In our German and CEE regions we also saw an increase of business activity and occupancy levels increasing, as we benefited from our recent refurbishment and repositioning programmes.

As a result, the Group experienced an increasingly optimistic performance in the first quarter, whereby total revenue was 45.3% higher than last year. This encouraging performance was supported by 38.6% RevPAR growth in Croatia over last year owing to a rate and occupancy growth. The German and CEE regions continued improving with a 14.5% and 59.5% RevPAR growth respectively. This marks a positive trend in the Group's city portfolio business. In March, the German hotels achieved an occupancy of 58.9% and an average daily rate ('ADR') of EUR 133.2. At the same time, the CEE region recorded a 68% increase in occupancy with an ADR of EUR 168.

Inflation is gradually reducing; compared to the eurozone, where total inflation in March was 2.4%, Croatia has a higher inflation rate, and rose slightly to 4.9%, but is expected to slow during the year to reach 4% on average. However, it is still adversely impacting our operating expenses.

Considering all of the above mentioned, we can see improved result for 12.7% (EBITDA loss of EUR 4.8 million compared to loss of EUR 5.5 million in the same period last year).

Highlights

- Total consolidated revenue to date of EUR 15.4 million, representing 45.3% growth year-on-year indicating a continuation of gradual improvement in all our operating regions. RevPAR of EUR 52.5 (13.4% increase versus last year).
- Our Croatian operations performed well with total revenue to date of EUR 5.3 million representing a significant increase of 130.4% year-on-year, driven by growth in occupancy (up 17.1%) and due to an earlier Easter holiday season than last year, opening new hotel in Zagreb and Grand Hotel Brioni Pula having been opened throughout the first quarter (while it was closed in Q1 last year).
- Encouraging improvement in Germany, with 22.4% growth in occupancy and 14.5% growth in RevPAR.
- Following a recent investment programme to reposition it as an all-year-round destination, Arena Franz Ferdinand in Nassfeld Austria finished its winter season with great achievements, contributing 75% of the CEE region's revenue performance. During first quarter it has delivered an ADR of EUR 253 and occupancy of 66%.

- Strong consolidated cash position of EUR 29.3 million.
- Our former Arena 88 Rooms hotel was relaunched in February as Radisson RED Belgrade, after 10-month refurbishment and repositioning programme.

Development Pipeline

Repositioning and rebranding project at Park Plaza Berlin Kudamm

The 133-room former Park Plaza Berlin Kudamm is within close proximity to the Kaiser Wilhelm Memorial Church and boulevard "Kudamm". The property closed in November 2023 for a six-month repositioning and rebranding development programme and will be relaunched as Radisson RED Berlin Kudamm. The hotel is expected to soft open in June 2024 with a full opening expected during the third quarter.

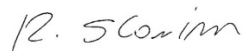
CURRENT TRADING AND OUTLOOK

Trading since 31 March 2024 is in line with our expectations across our three operating regions. In Croatia we will continue with the reopening of the remainder of our properties and the preparations for the 2024 summer season.

In Germany, we expect occupancy to grow as more international travel opens up supported by growth in the aviation sector, coupled with new international trade and sport fairs and events. We are looking forward to open our new Radisson RED Berlin Kudamm.

In our CEE region we will focus on reopening our property in Nassfeld for the summer season and driving the operational performance of our properties in Belgrade and Budapest.

Given the current economic climate the Group, whilst plans to conserve its liquidity, remains committed to uplifting the hotel portfolio standard through regular investment projects, rebranding to maximise opportunity, prepare for investments throughout all the regions and explore new high potential growth opportunities in Croatia and Central and Eastern Europe.



RELI SLONIM, PRESIDENT OF THE MANAGEMENT BOARD

OPERATING REVIEW OF THE COMPANY AND ITS SUBSIDIARIES (THE “GROUP”)

The following table sets out the Group’s consolidated results of operations for the three months of 2024.

Consolidated Key performance indicators

	Reported			Like-for-like ¹		
	Three months ended 31 March 2024	Three months ended 31 March 2023	Variance %	Three months ended 31 March 2024	Three months ended 31 March 2023	Variance %
Total revenue (EUR million)	15.4	10.6	45.3	14.7	10.6	38.7
Accommodation revenue (EUR million)	11.5	7.9	45.6	11.2	7.9	41.8
EBITDAR (EUR million)	(4.2)	(4.9)	(14.3)	(3.8)	(4.9)	(22.4)
EBITDA (EUR million)	(4.8)	(5.5)	(12.7)	(4.4)	(5.5)	(20.0)
Loss before tax (EUR million)	(11.9)	(10.0)	19.0	(10.8)	(10.0)	8.0
Rooms available ²	218,322	170,936	27.7	203,316	170,936	21.9
Occupancy % ²	43.6	36.5	713.1 ⁴	44.9	36.5	842.8 ⁴
Average daily rate (EUR) ³	120.4	127.0	(5.2)	119.7	127.0	(5.7)
RevPAR (EUR)	52.5	46.3	13.4	53.8	46.3	16.2

¹ Like-for-like comparison figures for 2024 exclude performance of art’otel Zagreb, Croatia.

² Rooms available and the occupancy calculation are based on operating days.

³ Average daily rate represents total room revenues divided by the total number of paid units occupied by guests.

⁴ In Basis Points (bps).

Total revenues increased by 45.3% to EUR 15.4 million (2023: EUR 10.6 million). Accommodation revenue increased by 45.6% to EUR 11.5 million (2023: EUR 7.9 million) whereby occupancy increased by 713.1 bps to 43.6% and the average daily rate decreased by 5.2% to EUR 120.4 (2023: EUR 127.0).

EBITDA loss decreased by 12.7% and amounted to EUR 4.8 million (2023: loss EUR 5.5 million) and was year-on-year negatively influenced by increased costs due to inflationary pressures, mostly costs of food and services and payroll costs.

Moreover, the Group is focussed on preserving its liquidity and sustainability by further optimising its costs. Importantly, the Group’s cash position is liquid, and it has a cash position of EUR 29.3 million.

Croatian portfolio performance

The following table sets out the results for the Group's operations in Croatia for the three months of 2024:

Key performance indicators

	Reported			Like-for-like ¹		
	Three months ended 31 March 2024	Three months ended 31 March 2023	Variance %	Three months ended 31 March 2024	Three months ended 31 March 2023	Variance %
Total revenue (EUR million)	5.3	2.3	130.4	4.6	2.3	100.0
Accommodation revenue (EUR million)	3.5	1.5	133.3	3.2	1.5	113.3
EBITDAR (EUR million)	(4.8)	(4.8)	0.0	(4.4)	(4.8)	(8.3)
EBITDA (EUR million)	(5.3)	(5.3)	0.0	(4.9)	(5.3)	(7.5)
Rooms available ²	122,051	71,036	71.8	112,045	71,036	57.7
Occupancy % ²	32.6	27.8	474.8 ⁴	33.7	27.8	588.7 ⁴
Average daily rate (EUR) ³	87.7	73.9	18.6	84.7	73.9	14.7
RevPAR (EUR)	28.5	20.6	38.6	28.6	20.6	38.8
FTE ⁵	532.7	423.6	25.8	462.7	423.6	9.2

¹ Like-for-like comparison figures for 2024 exclude performance of art'otel Zagreb, Croatia.

² Rooms available and the occupancy calculation are based on operating days.

³ Average daily rate represents total room revenues divided by the total number of paid units occupied by guests.

⁴ In Basis Points (bps).

⁵ The FTE number is an estimate based on the total hours paid for all employees divided by the hours paid for an average full-time employee to arrive at a total for Full Time Equivalent Employees.

For this region, total revenues increased by 130.4% to EUR 5.3 million (2023: EUR 2.3 million). The increase in accommodation revenue by 133.3% is the result of both increase in average daily rate by 18.6% and amounted to EUR 87.7 (2023: EUR 73.9) as well as occupancy increased by 474.8 bps to 32.6%.

There are several reasons for the strong increase in revenue:

- Additional inventory, as this year art'otel Zagreb was fully operated in the reporting period;
- More properties in operation in this reporting period compared to previous year, with Grand Hotel Brioni Pula having been opened throughout the first quarter (while it was closed in Q1 last year);
- Different calendar days with Easter happening at end of March, which always has a positive impact on our occupancy in the period.

At the same time, the increased inventory has resulted in increased operating expenses, mainly in payroll expenses but also in cost of sales and other variable expenses. Due to more favourable electricity prices, total utility costs were kept at same level as last year despite this increased inventory number and significantly more rooms sold.

On a like-for-like basis (excluding art'otel Zagreb from 2024 performance), revenue was still more than double compared to last year, while EBITDA was 8% higher than last year.

The reported EBITDA loss stood at the same level as last year and amounted to EUR 5.3 million (2023: loss EUR 5.3 million) as a result of significantly increased cost of sales, operating expenses and payroll expenses.

German portfolio performance

The following table sets out the Group's results of operations in Germany for the three months of 2024:

Key performance indicators

	Three months ended 31 March 2024	Three months ended 31 March 2023	Variance %
Total revenue (EUR million)	5.9	5.2	13.5
Accommodation revenue (EUR million)	5.1	4.4	15.9
EBITDAR (EUR million)	1.2	0.8	50.0
EBITDA (EUR million)	1.2	0.8	50.0
Rooms available ¹	64,974	64,260	1.1
Occupancy % ¹	58.9	48.1	1,077.6 ²
Average daily rate (EUR) ³	133.2	142.4	(6.5)
RevPAR (EUR)	78.4	68.5	14.5
FTE ⁴	123.9	125.6	(1.3)

¹ Rooms available and occupancy are based on operating days.

² In Basis Points (bps)

³ Average daily rate represents total accommodation revenues divided by the total number of paid units occupied by guests.

⁴ The FTE number is an estimate based on the total hours paid for all employees divided by the hours paid for an average full-time employee to arrive at a total for Full Time Equivalent Employees.

In the first three months of 2024 the region realised an occupancy rate of 58.9%, compared to 48.1% in 2023. The region saw a decrease in ADRs compared to 2023, with ADRs in 2024 being 6.5% lower at EUR 133.2 (2023: EUR 142.4).

Total revenues during the period increased by 13.5% to EUR 5.9 million (2023: EUR 5.2 million). Accommodation revenues increased by 15.9% to EUR 5.1 million (2023: EUR 4.4 million) driven by an increase in occupancy of 1,077.6 bps to 58.9% (2023: 48.1%). RevPAR increased by 14.5% to EUR 78.4 (2023: EUR 68.5).

Rising staff costs and increases in the cost of goods and services continued to impact profitability.

The reported EBITDA for the first three months amounted to EUR 1.2 million (2023: EUR 0.8 million).

Other (CEE) portfolio performance

The following table sets out the Group's results of operations in Hungary, Serbia and Austria for the three months of 2024:

Key performance indicators

	Three months ended 31 March 2024	Three months ended 31 March 2023	Variance %
Total revenue (EUR million)	4.0	2.8	42.9
Accommodation revenue (EUR million)	2.9	2.1	38.1
EBITDAR (EUR million)	0.9	0.3	200.0
EBITDA (EUR million)	0.9	0.3	200.0
Rooms available ¹	31,297	35,640	(12.2)
Occupancy % ¹	55.0	32.8	2,219.2 ²
Average daily rate (EUR) ³	167.6	176.1	(4.8)
RevPAR (EUR)	92.1	57.8	59.5
FTE ⁴	136.0	120.4	13.0

¹ Rooms available and occupancy are based on operating days.

² In Basis Points (bps)

³ Average daily rate represents total accommodation revenues divided by the total number of paid units occupied by guests.

⁴ The FTE number is an estimate based on the total hours paid for all employees divided by the hours paid for an average full-time employee to arrive at a total for Full Time Equivalent Employees.

Our CEE operating region, which consists of Hungary, Serbia and Austria, reported an increase in business activities in the three months.

On February 14th we have reopened our former Arena 88 Rooms hotel in Serbia under the upscale and vibrant Radisson RED brand, the first Radisson RED hotel of Arena Hospitality Group.

Our hotel in Budapest continued to improve its occupancy during the period to 56.6% (2023: 29.4%) and increased revenue by 35% compared to the same period last year.

Our hotel in Nassfeld recorded a positive performance during the winter season, with a 44% year-on-year increase in revenues, which is the result of growth in both ADR and occupancy. The hotel closed on April 7th and will be reopened at the end of May for the summer season.

Total reported revenue for this region increased by 42.9% to EUR 4.0 million (2023: EUR 2.8 million), mostly as a result of the contribution from our hotels in Nassfeld and Budapest. Average daily rate amounted to EUR 167.6, while occupancy was 55%.

Reported EBITDA amounted to EUR 0.9 million (2023: EUR 0.3 million).

Management and central service performance

The following table sets out the Group's results of management and central services operations for the three months of 2024:

Key performance indicators¹

	Three months ended 31 March 2024	Three months ended 31 March 2023	Variance %
Total revenue before elimination (EUR million)	3.2	2.9	10.3
Elimination of intra group revenue (EUR million)	(3.0)	(2.6)	15.4
Total reported revenue (EUR million)	0.2	0.3	(33.3)
EBITDA (EUR million)	(1.6)	(1.3)	23.1
FTE ²	274.8	263.7	4.2

¹ Ulika d.o.o. (art'otel Zagreb) has been moved from Management and central services segment to Croatia operating segment when hotel became operative (October 2023).

² The FTE number is an estimate based on the total hours paid for all employees divided by the hours paid for an average full-time employee to arrive at a total for Full Time Equivalent Employees.

In line with the operations in Croatia and our international operations, total reported revenue increased by 10.3% to EUR 3.2 million (2023: EUR 2.9 million). External revenues decreased to EUR 0.2 million. EBITDA was negative and amounted to EUR 1.6 million (2023: loss EUR 1.3 million).

ESG and Sustainability Report

"Woman to Woman" Initiative

In addition to its business goals, Arena Hospitality Group stands out for its socially responsible role and engagement. Similar to last year, the employees of Arena Hospitality Group supported a humanitarian initiative called "Woman to Woman" on International Women's Day.

The employees collected primarily hygiene products for women accommodated in Safe House Istra, an organisation that helps women victims of domestic violence. With this humane gesture, the AHG team proved that the business community is more than just a business community and that solidarity and empathy are significant in all spheres of life.

Participation in an ESG panel

On March 18, the member of the Management Board and Financial director of the Group, Mr. Devansh Bakshi, participated in the panel "ESG Story: Challenges, Successes, and Collaboration" as part of the ESG workshop organized by the Zagreb Economic Chamber and the Italian-Croatian Chamber of Economy. The workshop took place at the premises of the Italian Community in Pula. The workshop focused on key sustainability topics and new sustainability reporting standards (ESRS). Mr. Bakshi emphasised the importance of conducting business sustainably, highlighting that sustainable business practices are becoming an integral part of the company's strategy and vision.

Celebrating "Daffodil Day"

On March 20, a workshop on the importance of early detection of breast cancer was held at the Park Plaza Histria Pula hotel, organised by the GEA Club Pula, in anticipation of Daffodil Day, which was marked this year on March 23, 2024.

This campaign aims to raise social awareness of the importance of preventive breast examinations for early detection of breast cancer and, consequently, reduction of mortality. On that day, daffodils are sold, and the funds collected are intended for the prevention and early detection of breast cancer.

Additionally, Arena Hospitality Group is a proud long-term donor to the GEA Club and promoter of Daffodil Day, for which financial support to the GEA Club was also provided this year.

TUI Global Hotel Awards

Two hotels within the Arena Hospitality Group received prestigious awards TUI Global Hotel Awards. Hotel Park Plaza Histria Pula & TUI BLUE Medulin are among the best hotels in the TUI program globally and are the winners of TUI Global Hotel Awards Quality Winners for 2024.

TUI Global Hotel Awards recognize hotels around the world that are part of the TUI program and that are recognised for their exceptional standards of service, facilities and overall guest experience, all based on feedback and guest satisfaction.

SIGNIFICANT EVENTS DURING THREE MONTHS OF 2024

Tourist land regulations

On 9 February 2024 the final regulation concerning tourist land was passed by the Croatian Government (details to be seen in Note 15 of Company's Annual Report 2023).

As of the date of this report the Group has not yet signed any contracts as envisaged by the Non-Appraised Construction Land Act and the Group is still assessing which individual properties and anticipated rent agreements will satisfy the criteria to be measured and recorded in accordance with IFRS 16.

Release of treasury shares

On March 13 2024, due to the exercise of Share Award Plan within the Company, a total of 18,240 treasury shares of the Company were released to the members of the Management Board of the Company.

EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the Balance sheet date.

02 Financial statements

Interim condensed statement of financial position (unaudited)

	Group		Company	
	31 March 2024 EUR'000	31 December 2023 EUR'000	31 March 2024 EUR'000	31 December 2023 EUR'000
Assets				
Non-current assets:				
Intangible fixed assets	1,197	1,201	1,076	1,080
Property, plant and equipment	351,763	353,292	220,039	221,223
Right-of-use assets	32,953	33,059	-	-
Inventories	1,670	2,066	1,329	1,580
Interest in joint ventures	9,514	6,256	-	-
Other non-current financial assets	1,108	1,029	128,208	124,708
Deferred tax asset	8,674	8,674	8,588	8,588
Restricted deposits and cash	9,760	9,335	8,975	8,975
	416,639	414,912	368,215	366,154
Current assets:				
Inventories	1,214	843	670	548
Trade receivables	4,243	2,610	2,286	1,024
Other receivables and prepayments	1,859	1,481	4,438	2,958
Income tax receivable	218	99	-	-
Cash and cash equivalents	29,255	50,348	24,499	43,371
	36,789	55,381	31,893	47,901
Total assets	453,428	470,293	400,108	414,055
Equity and liabilities				
Equity:				
Issued capital	13,614	13,614	13,614	13,614
Share premium	151,624	151,668	151,624	151,668
Hedging reserve	370	210	-	-
Other reserves	41,273	41,631	72,800	73,288
Accumulated earnings/(losses)	(5,617)	6,314	23,515	32,687
Total equity	201,264	213,437	261,553	271,257
Non-current liabilities:				
Bank borrowings	158,108	162,251	94,124	97,416
Lease liability	35,920	35,799	157	169
Provisions	6,020	6,020	6,020	6,020
Other liabilities	1,329	1,329	1,314	1,314
	201,377	205,399	101,615	104,919
Current liabilities:				
Trade payables	4,789	4,567	2,025	1,264
Current lease liability	3,768	3,546	46	45
Other payables and accruals	17,402	14,483	14,575	11,810
Liabilities towards related parties	1,654	1,209	1,767	1,599
Bank borrowings	23,174	27,652	18,527	23,161
	50,787	51,457	36,940	37,879
Total liabilities	252,164	256,856	138,555	142,798
Total equity and liabilities	453,428	470,293	400,108	414,055

Interim condensed income statement (unaudited)

	Group		Company	
	31 March 2024 EUR'000	31 March 2023 EUR'000	31 March 2024 EUR'000	31 March 2023 EUR'000
Revenues	15,355	10,593	5,110	2,688
Operating expenses	(19,573)	(15,530)	(10,628)	(8,031)
EBITDAR	(4,218)	(4,937)	(5,518)	(5,343)
Rental expenses and concession fees: land	(579)	(575)	(539)	(535)
EBITDA	(4,797)	(5,512)	(6,057)	(5,878)
Depreciation, amortisation and impairment	(5,123)	(4,262)	(3,267)	(2,945)
EBIT	(9,920)	(9,774)	(9,324)	(8,823)
Financial expenses	(2,129)	(1,258)	(692)	(698)
Financial income	468	1,216	809	382
Other expense	(199)	(18)	(1)	(25)
Other revenue	43	-	36	-
Share in result of joint ventures	(156)	(187)	-	-
Profit (loss) before tax	(11,893)	(10,019)	(9,172)	(9,165)
Income tax	(38)	(95)	-	-
Profit (loss) after tax	(11,931)	(10,115)	(9,172)	(9,165)
EPS	(2.35)	(1.99)	(1.81)	(1.81)

Interim condensed statements of other comprehensive income (unaudited)

	Group		Company	
	31 March 2024 EUR'000	31 March 2023 EUR'000	31 March 2024 EUR'000	31 March 2023 EUR'000
Profit (loss) after tax	(11,931)	(10,115)	(9,172)	(9,165)
Other comprehensive income (loss) to be recycled through profit and loss in subsequent periods:	-	-	-	-
Profit (loss) from cash flow hedges	160	(92)	-	-
Foreign currency translation adjustments of foreign operations	130	(204)	-	-
Other comprehensive income /(loss)	290	(296)	-	-
Total comprehensive income /(loss)	(11,641)	(10,411)	(9,172)	(9,165)

Interim consolidated condensed statement of changes in equity (unaudited)

Group	Issued capital EUR'000	Share premium EUR'000	Hedging reserves EUR'000	Other reserve EUR'000	Accumulated profit/ (loss) EUR'000	Total EUR'000
Balance as at 31 December 2022	13,614	151,668	1,142	42,145	6,197	214,766
Profit/(loss) for the year	-	-	-	-	3,654	3,654
Other comprehensive income	-	-	(932)	(192)	-	(1,124)
Total comprehensive income	-	-	(932)	(192)	3,654	2,530
Dividend payment	-	-	-	-	(3,537)	(3,537)
Treasury shares	-	-	-	(537)	-	(537)
Share based payments	-	-	-	215	-	215
Balance as at 31 December 2023	13,614	151,668	210	41,631	6,314	213,437
Profit/(loss) for the year	-	-	-	-	(11,931)	(11,931)
Other comprehensive income	-	-	160	130	-	290
Total comprehensive income	-	-	160	130	(11,931)	(11,641)
Treasury shares	-	-	-	(568)	-	(568)
Release of treasury shares	-	(44)	-	44	-	-
Share based payments	-	-	-	36	-	36
Balance as at 31 March 2024	13,614	151,624	370	41,273	(5,617)	201,264

Interim standalone condensed statement of changes in equity (unaudited)

Company	Issued capital EUR'000	Share premium EUR'000	Other reserve EUR'000	Accumulated profit/ (loss) EUR'000	Total EUR'000
Balance as at 31 December 2022	13,614	151,668	73,610	30,092	268,984
Profit/(loss) for the year	-	-	-	6,132	6,132
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	6,132	6,132
Dividend payment	-	-	-	(3,537)	(3,537)
Treasury shares	-	-	(537)	-	(537)
Share based payments	-	-	215	-	215
Balance as at 31 December 2023	13,614	151,668	73,288	32,687	271,257
Profit/(loss) for the year	-	-	-	(9,172)	(9,172)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	(9,172)	(9,172)
Treasury shares	-	-	(568)	-	(568)
Release of treasury shares	-	(44)	44	-	-
Share based payments	-	-	36	-	36
Balance as at 31 March 2024	13,614	151,624	72,800	23,515	261,553

Interim condensed statement of cash flows (unaudited)

	Group		Company	
	Q1 2024 EUR'000	Q1 2023 EUR'000	Q1 2024 EUR'000	Q1 2023 EUR'000
Cash flows from operating activities:				
Profit for the year	(11,931)	(10,115)	(9,172)	(9,165)
Adjustment to reconcile profit to cash provided by operating activities:				
Interest expenses	1,372	1,258	675	696
Interest revenue	(468)	(277)	(809)	(382)
Unrealised foreign exchange (gains)/losses	664	(1,033)	-	-
Income tax charge	38	95	-	-
Share in results of joint ventures	156	187	-	-
Depreciation, amortisation and impairment	5,123	4,262	3,267	2,945
Disposal of property, plant and equipment	-	9	-	8
Share-based payments	36	54	36	54
	6,921	4,555	3,169	3,321
Changes in operating assets and liabilities:				
Decrease/(increase) in inventories	23	(23)	129	(60)
Decrease/(increase) in trade and other receivables	(2,076)	(756)	(2,310)	(1,542)
Increase/(decrease) in trade and other payables	3,394	1,209	3,505	2,107
	1,341	430	1,324	505
Cash paid and received during the period for:				
Interest paid	(1,516)	(1,371)	(859)	(670)
Interest received	336	243	328	122
Taxes paid	(108)	(93)	-	-
	(1,288)	(1,221)	(531)	(548)
Net cash provided by operating activities	(4,957)	(6,351)	(5,210)	(5,887)
Cash flows from investing activities:				
Investments in property, plant and equipment	(2,732)	(9,481)	(1,841)	(4,209)
Loans to related party	-	-	(3,500)	(1,400)
Loans to joint ventures	(3,200)	-	-	-
Increase in restricted and rent deposits	(425)	(74)	-	(125)
Net cash used in investing activities	(6,357)	(9,555)	(5,341)	(5,734)
Cash flows from financing activities:				
Proceeds from bank borrowings	-	2,607	-	-
Payment of principal portion of lease liabilities	(841)	(774)	(11)	(3)
Repayment of bank borrowings	(8,404)	(1,826)	(7,742)	(1,090)
Purchase of treasury shares	(568)	(162)	(568)	(162)
Net cash provided by financing activities	(9,813)	(155)	(8,321)	(1,255)
(Decrease)/increase in cash and cash equivalents	(21,127)	(16,061)	(18,872)	(12,876)
Net foreign exchange differences	34	(10)	-	-
Cash and cash equivalents at beginning of year	50,348	70,437	43,371	55,583
Cash and cash equivalents at end of year	29,255	54,366	24,499	42,707

Note 1 General

The interim financial statements of Arena Hospitality Group d.d. (the Company) and its subsidiaries (together the Group) for the period ended 31 March 2024 were established by a decision of the Management Board dated 24 April 2024.

The Company is a subsidiary of PPHE Hotel Group Limited, a Guernsey incorporated company listed on the FTSE Market of the London Stock Exchange (PPHE Hotel Group) which (indirectly) owns 54.43% (excluding treasury shares) of the registered share capital in the Company.

Description of business and formation of the Company: The Company is a joint stock company listed on the Prime Market of the Zagreb Stock Exchange with its registered office in Pula, Republic of Croatia. In accordance with the laws of the Republic of Croatia and with the approval of the Croatian Privatisation Fund, the Company was transformed from a state-owned company into a joint stock company in 1994 and registered with the Commercial Court in Rijeka. The business of the Group is owning, co-owning, leasing and operating full-service upscale, upper upscale and lifestyle hotels in major gateway cities and regional centres, such as Berlin, Cologne and Nuremberg in Germany, Budapest in Hungary, Belgrade in Serbia, Zagreb in Croatia, as well as hotels self-catering apartment complexes and campsites in destinations such as in the city of Pula, the largest city in Croatia's Istria region or Medulin, and ski resort in Nassfeld in Austria.

These financial statements have been prepared in a condensed format as at 31 March 2024 and for the three months then ended ("interim financial statements"). These financial statements should be read in conjunction with the Company's annual financial statements as at 31 December 2023 and for the year then ended and the accompanying notes ("annual financial statements").

Going concern:

The Management Board continues to monitor the Group's cash flow forecasts for a period of at least 12 months from the date of approval of the financial statements, including compliance with loan covenants and liquidity risks arising from the maturities of the Group's loans. The Board believes that the Group has adequate resources and will generate sufficient funds in the future to serve its financial obligations and continue its operations as a going concern in the foreseeable future.

Note 2 Basis of Preparation and Changes in Accounting Treatment

Basis of preparation:

The interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted in the European Union. The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements as of 31 December 2023.

There are no new accounting pronouncements that were issued after the issuance of annual report, and no new standards were applied in preparation of these interim condensed consolidated financial statements.

Critical accounting estimates:

There were no changes in critical accounting estimates used for preparation of condensed financial statements for the period ended 31 March 2024 comparing to those used for the preparation of the Group's annual financial statements for the year ended 31 December 2023.

Note 3 Property, plant and equipment

Movements in Property, plant and equipment during the reported period are shown below:

Group	Land and buildings	Furniture and equipment	Property and assets under construction	Total
	EUR'000	EUR'000	EUR'000	EUR'000
Cost:				
Balance as at 1 January 2024	475,079	67,750	10,810	553,639
Additions during the year	14	267	2,582	2,863
Disposals during the year	-	-	-	-
Reclassification	(1,721)	1,721	-	-
Foreign exchange translation	(15)	(179)	(10)	(204)
Balance as at 31 March 2024	473,357	69,559	13,382	556,298
Accumulated depreciation:				
Balance as at 1 January 2024	161,218	39,129	-	200,347
Depreciation charge	2,860	1,394	-	4,254
Disposals during the year	-	-	-	-
Reclassification	-	-	-	-
Foreign exchange translation	-	(66)	-	(66)
Balance as at 31 March 2024	164,078	40,457	-	204,535
Net book value as at 31 March 2024	309,279	29,102	13,382	351,763

Company	Land and buildings	Furniture and equipment	Property and assets under construction	Total
	EUR'000	EUR'000	EUR'000	EUR'000
Cost:				
Balance as at 1 January 2024	348,384	46,945	7,611	402,940
Additions during the year	51	128	1,804	1,983
Reclassification	-	-	-	-
Disposals during the year	-	-	-	-
Balance as at 31 March 2024	348,435	47,073	9,415	404,923
Accumulated depreciation:				
Balance as at 1 January 2024	152,950	28,767	-	181,717
Depreciation charge	2,281	886	-	3,167
Reclassification	-	-	-	-
Disposals during the year	-	-	-	-
Balance as at 31 March 2024	155,231	29,653	-	184,884
Net book value as at 31 March 2024	193,204	17,420	9,415	220,039

Note 4 Segments

For management purposes, the Group's activities are divided into Hotel Operations, Self-catering holiday apartment complexes Operation, Campsite Operations and Central Services Operations.

The operating results of each of the aforementioned segments are monitored separately for the purpose of resource allocations and performance assessment. Segment performance is evaluated based on EBITDA, which is measured on the same basis as for financial reporting purposes in the income statement.

31 March 2024

Group	Hotels	Self-catering apartment complexes	Campsite	Central Services	Elimination	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Revenue						
Third party	14,413	289	474	179	-	15,355
Inter segment	5	9	-	2,991	(3,005)	-
Total revenue	14,418	298	474	3,170	(3,005)	15,355
Segment EBITDA	62	(1,100)	(2,184)	(1,575)	-	(4,797)
Depreciation and amortisation	(3,270)	(530)	(1,044)	(279)	-	(5,123)
Financial expenses	-	-	-	-	-	(2,129)
Financial income	-	-	-	-	-	468
Other expenses	-	-	-	-	-	(199)
Other income	-	-	-	-	-	43
Share in result of joint venture	-	-	-	-	-	(156)
Profit/(loss) before tax	-	-	-	-	-	(11,893)

31 March 2023

Group	Hotels	Self-catering apartment complexes	Campsite	Central Services	Elimination	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Revenue						
Third party	10,107	104	117	265	-	10,593
Inter segment	-	-	-	2,602	(2,602)	-
Total revenue	10,107	104	117	2,867	(2,602)	10,593
Segment EBITDA	(1,025)	(1,092)	(2,097)	(1,298)	-	(5,512)
Depreciation and amortisation	(2,646)	(459)	(956)	(201)	-	(4,262)
Financial expenses	-	-	-	-	-	(1,258)
Financial income	-	-	-	-	-	1,216
Other expenses	-	-	-	-	-	(18)
Other income	-	-	-	-	-	-
Share in result of joint venture	-	-	-	-	-	(187)
Profit/(loss) before tax	-	-	-	-	-	(10,019)

31 March 2024

Company	Hotels EUR'000	Self- catering apartment complexes EUR'000	Campsite EUR'000	Central Services EUR'000	Elimination EUR'000	Total EUR'000
Revenue						
Third party	3,868	298	474	470	-	5,110
Inter segment	-	-	-	2,131	(2,131)	-
Total revenue	3,868	298	474	2,601	(2,131)	5,110
Segment EBITDA	(1,571)	(1,100)	(2,184)	(1,202)	-	(6,057)
Depreciation and amortisation	(1,449)	(530)	(1,044)	(244)	-	(3,267)
Financial expenses	-	-	-	-	-	(692)
Financial income	-	-	-	-	-	809
Other expenses	-	-	-	-	-	(1)
Other income	-	-	-	-	-	36
Profit/(loss) before tax	-	-	-	-	-	(9,172)

31 March 2023

Company	Hotels EUR'000	Self- catering apartment complexes EUR'000	Campsite EUR'000	Central Services EUR'000	Elimination EUR'000	Total EUR'000
Revenue						
Third party	2,040	104	117	427	-	2,688
Inter segment	-	-	-	1,964	(1,964)	-
Total revenue	2,040	104	117	2,391	(1,964)	2,688
Segment EBITDA	(2,104)	(1,092)	(2,097)	(585)	-	(5,878)
Depreciation and amortisation	(1,366)	(459)	(956)	(164)	-	(2,945)
Financial expenses	-	-	-	-	-	(698)
Financial income	-	-	-	-	-	382
Other expenses	-	-	-	-	-	(25)
Other income	-	-	-	-	-	-
Profit/(loss) before tax	-	-	-	-	-	(9,165)

Note 5 Earnings per share

The following reflects the income and number of shares data used in the basic earnings per share computations:

	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	EUR'000	EUR'000	EUR'000	EUR'000
Profit/ (loss) for the year	(11,931)	(10,115)	(9,172)	(9,165)
Weighted average number of ordinary shares outstanding	5,070,065	5,075,264	5,070,065	5,075,264
Basic and diluted earnings per share	(2.35)	(1.99)	(1.81)	(1.81)

Note 6 Other Disclosures

Seasonality

The Company operates in Croatia in an industry with seasonal variations. Sales and profits vary by quarter and the second half of the year is generally the strongest trading period.

Most of the Company's revenues are realised in the second and third quarter of the year (during the summer period).

In contrast to the above, the strongest period for our ski resort in Nassfeld, Austria is the first quarter. In our other (city) hotels, the variation in operations during the year is not so significant and revenues are generated throughout the year.

Note 7 Related parties

Parties are considered to be related if one of the parties has the power to exercise control over the other party or if it has significant influence over the other party in making financial and/or operational decisions. The Company is controlled by Dvadeset Osam d.o.o., which owns 53.52% of the Company's shares (54.43% excluding treasury shares) as at 31 March 2024. The Company's ultimate parent is PPHE Hotel Group Limited which indirectly owns 100% of the shares of Dvadeset Osam d.o.o. All other subsidiaries of PPHE Hotel Group Limited are also treated as related parties. For a detailed list of all subsidiaries included in the Group, please refer to page 222 of the Group's 2023 annual report.

a. Balances with related parties

	Group		Company	
	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023
	EUR'000	EUR'000	EUR'000	EUR'000
Assets				
Short-term receivables:				
Park Plaza Hotels Europe B.V.	905	100	890	85
Joint ventures	105	74	-	-
PPHE (Germany) B.V.	22	22	-	-
Park Plaza Hotels (UK) Services Ltd.	9	9	9	9
PPHE Nuernberg Operator	-	-	2	-
Arena Hospitality Management d.o.o.	-	-	720	109
Park Plaza Germany Holdings GmbH	-	-	1	1
Germany Real Estate B.V.	-	-	335	199
Arena 88 rooms d.o.o.	-	-	24	25
Arena Franz Ferdinand GmbH	-	-	13	9
SW Szállodaüzemeltető Kft	-	-	-	73
Sugarhill Investments B.V.	-	-	1,739	1,464
Ulika d.o.o.	-	-	218	96
Mažurana d.o.o.	-	-	-	115
art'otel Koln Betriebsgesellschaft mBH	-	-	2	-
Park Plaza Hotels Berlin Wallstreet GmbH	-	-	2	-
art'otel berlin city center west GmbH	-	-	2	-
Long-term loans:				
Joint ventures	10,828	7,495	-	-
Sugarhill Investments B.V.	-	-	29,979	26,979
Ulika d.o.o.	-	-	8,800	8,300
Mažurana d.o.o.	-	-	66	66
Germany Real Estate B.V.	-	-	16,803	16,803
Liabilities				
Trade payables:				
Arena Hospitality Management d.o.o.	-	-	906	865
Ulika d.o.o.	-	-	-	3
Mažurana d.o.o.	-	-	179	386
Arena Franz Ferdinand GmbH	-	-	-	18
PPHE (Germany) B.V.	948	886	-	-
PPHE Nuernberg Operator	-	-	-	25
Park Plaza Hotels Europe B.V.	706	323	682	302

b. Transactions with related parties

	Group		Company	
	As at 31 March 2024 EUR'000	As at 31 March 2023 EUR'000	As at 31 March 2024 EUR'000	As at 31 March 2023 EUR'000
Revenues:				
Management fee revenue from joint ventures	28	41	-	-
Reimbursement of employees' expenses:				
– Arena Hospitality Management d.o.o.	-	-	257	233
– Park Plaza Hotels Europe B.V.	-	-	-	-
– PPHE Nuernberg Operator Hotelbetriebsgesellschaft mbh	-	-	-	-
– Ulika d.o.o.	-	-	12	-
– Arena Franz Ferdinand GmbH	-	-	-	68
Service charge revenue:				
– joint ventures	90	86	6	-
– Park Plaza Hotels Europe B.V.	1	-	1	-
– Park Plaza (Germany) Services GmbH	-	-	5	-
– Park Plaza Hotels Berlin Wallstreet GmbH	-	-	7	-
– art'otel berlin city center west GmbH.	-	-	2	-
– art'otel Koln Betriebsgesellschaft mBH	-	-	7	-
– Park Plaza Nuremberg Operator	-	-	6	-
– Arena 88 rooms Holding d.o.o.	-	-	1	-
– Ulika d.o.o.	-	-	2	-
– Arena Hospitality Management d.o.o.	-	-	1	-
– Arena Franz Ferdinand GmbH	-	-	14	-
Mažurana d.o.o. – revenue from lease of equipment	-	-	14	-
Expenses:				
Management fees expense – Arena Hospitality Management d.o.o.	-	-	92	45
Sales and marketing fees – Park Plaza Hotels Europe B.V.	213	89	184	89
Sales and marketing fees – PPHE (Germany) B.V.	275	238	-	-
Interest income:				
Sugarhill Investments B.V.	-	-	274	123
Ulika d.o.o.	-	-	70	31
Mažurana d.o.o.	-	-	1	-
Germany Real Estate B.V.	-	-	136	106
Joint ventures	132	90	-	-

03 PRINCIPAL RISKS OF THE GROUP AND THE COMPANY

Our principal risks and uncertainties are set out in the Company's financial statements for the year ended 31 December 2023. We continually assess and monitor our changing risk management environment.

We are aware of the emerging threats associated with high inflation, fluctuations in currency rates and the conflict in Ukraine and Middle East.

Inflation is impacting the current cost of procuring goods and services, which is difficult to mitigate. The ongoing conflict events are maintaining high volatility of fuel and energy prices. All of these are putting pressure on financial performance. These changes are being viewed in short to medium term, however difficult to assess the lasting effects of these economic developments. These cost increases are being recouped and reflected in customer pricing for the foreseeable future.

The Group continues to procure and spend in the currency of its income as much as possible therefore the impact of currency fluctuations is minimised to a great deal.

We are not experiencing any major supply chain issues that impact our ability to serve our customers effectively and we are able to deliver quality service as usual.

The Group's borrowings carry competitive fixed interest rates, therefore we have not experienced adverse interest rates variances.

The most significant of these risks at the moment relate to factors that are common to the hotel industry and beyond the Group's control. Notwithstanding the limited control the Group has over these risks, continuous efforts are taken to ensure the Group can utilise resources and assets to act with agility and continue to attract revenue sources under strained market conditions. Additionally, the Group is well positioned to weather these risks in a socially responsible manner through cost rationalisation and prioritising commercial activities which benefit the long-term interests of the Group and its stakeholders.

For a detailed discussion of the risks facing the Group, please refer to pages from 36 to 45 of the 2023 Annual Report.

04 CORPORATE GOVERNANCE REPORT

Corporate Governance code

The Company applies the Corporate Governance Code of the Zagreb Stock Exchange 2020 (the New Code) as adopted by the Croatian Financial Services Supervisory Agency and the Zagreb Stock Exchange (the ZSE) in October 2019 based on the “comply or explain” principle. The Company abides by this principle and, where relevant, provides reasons for non-compliance. The Company will publish its annual corporate governance questionnaires for 2023 (compliance questionnaire) in which it provided the details on its application of the New Code, within the deadlines specified in the relevant regulations. The Company also applies the Rules of the ZSE (the ZSE Rules) in its day-to-day business.

General Assembly meeting

The meeting of the General Assembly of the Company is convened for 25 April 2024. The Company published all relevant information and preparatory materials for the General Assembly meeting in accordance with the applicable deadlines and regulations. In addition, after the General Assembly meeting, the Company will publish a notification of meeting held as well as the decisions adopted at it.

Supervisory Board Meetings

The members of the Supervisory Board are: Boris Ernest Ivesha (Chairman), Yoav Arie Papouchado (Vice-Chairman), Kevin Michael McAuliffe, Ivana Matovina, Amra Pende, Lorena Škuflić and Goran Nikolić.

The Supervisory Board of the Company held two meetings in the first quarter of 2024:

- on 28 February 2024, whereat, *inter alia*, the Annual Report of the Company for the year 2023 (audited, consolidated and non-consolidated) were approved and the proposal on the dividend payout in the amount of EUR 0,75 (in words: zero Euros and seventy-five cents) per share was adopted;
- on 20 March 2024, whereat, *inter alia*, the Supervisory Board adopted the Report on the remuneration of Management Board and the Supervisory Board members for 2023, the proposal on the election of the Supervisory Board members for another two-year mandate, the Management Board Remuneration Policy as well as other decisions related to the Annual General Assembly of the Company.

Supervisory Board Committees

In the first quarter of 2024 the following Supervisory Board Committees' meetings were held:

- the Audit Committee held a meeting on 27 February 2024, whereat, *inter alia*, it considered the Financial Statements of the Company for 2023 (audited, consolidated and non-consolidated), the Audit Committee Report for 2023 was adopted and the recommendation on the dividend payout to the Company's shareholders was adopted. It also held the meeting on 19 March 2024, whereat, *inter alia*, the recommendation for the appointment of the Company's auditor for the year 2024 was adopted;

- the Remuneration Committee held a meeting on 19 March 2024, whereat, *inter alia*, the recommendation to the Supervisory Board to adopt the Management Board Remuneration policy as well as recommendation to adopt the Report on remuneration of Management Board and Supervisory Board members for 2023 were adopted;
- Sustainability Committee held a meeting on 27 February 2024, whereat, *inter alia*, the Sustainability Report for 2023 was considered;
- the Nomination Committee held a meeting on 19 March 2024, whereat, *inter alia*, the recommendation on the election of the Company's Supervisory Board members for another two-year mandate was adopted.

Management Board meetings

The Management Board primarily adopts its decisions in meetings and by correspondence in accordance with the applicable laws and the Company's Articles of Association. The Management Board has regular monthly (and more often, if needed) meetings to review operational activities in the Group. The minutes from such meetings are kept for the purposes of future needs and analyses.

The most important Management Board meeting in the first quarter of 2024 was:

- on 28 February 2024, whereat, *inter alia*, the interim report of the Company for the fourth quarter of 2023 (consolidated and non-consolidated) and the Annual Report of the Company for 2023 (consolidated and non-consolidated) as well as the proposal on the dividend payout to the Company's shareholders were adopted.

Major shareholders

The share capital of the Company is HRK 102,574,420.00 / EUR 13,613,965.00 and is divided into 5,128,721 ordinary shares under the ticker ARNT-R-A, each without nominal value. As of 31 March 2024, 85,201 shares were held as treasury shares. Shareholders with holdings of 3% or more of the Company's registered capital are listed below:

		Percentage holding of Share Capital including treasury shares	Percentage holding of Share Capital excluding treasury shares
1	DVADESET OSAM D.O.O. (a member of the PPHE Hotel Group)	53.52%	54.43%
2	OTP BANKA D.D./ AZ OMF kategorije B	11.93%	12.13%
3	ERSTE & STEIERMARKISCHE BANK D.D./ PBZ CO OMF - KATEGORIJA B	8.60%	8.75%
4	OTP BANKA D.D./ ERSTE PLAVI OMF kategorije B	7.35%	7.48%

Valuation

In EUR	Twelve months ending 31 March 2024		
	High	Low	Last
Share price	38.80	29.00	33.40
Market capitalisation¹	195,688,576	146,262,080	168,453,568
Net debt²	191,714,574	191,714,574	191,714,574
EV³	387,403,150	337,976,654	360,168,142
EV/EBITDA⁴	13,47X	11,75X	12,52X

Note: High and Low related to the price in the period for the twelve months ending 31 March 2024. Last refers to the share price as at 31 March 2024.

¹Number of shares outstanding as at 31 March 2024 was 5,128,721 of which 85,201 were held as treasury shares.

²Net debt calculated as current and non-current bank borrowings and other current and non-current loans less cash and cash equivalents. Finance lease obligations are included.

³EV represents the enterprise value calculated as the sum of market capitalisation and net debt.

⁴EBITDA for the twelve months ended 31 March 2024.

05 MANAGEMENT BOARD'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Article 468. of the Capital Market Act (NN 65/18, 17/20) the Company's Management Board makes the following statement:

To the best of our knowledge:

- The interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted in the European Union. The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements as of 31 December 2023.
- The Financial Statements and Consolidated Financial Statements have not been audited; and
- The Management Board's Interim Report for the period from 1 January to 31 March 2024 contains a true presentation of the business results and financial position and operations of the Company and the companies included in the consolidation, with a description of the most significant risks and uncertainties to which the Company and the companies included in the consolidation are exposed as a whole.

Signed by the Management Board: Reuel Israel Gavriel Slonim (President of the Management Board), Devansh Bakshi (Member of the Management Board & Chief Financial Officer), Manuela Kraljević (Member of the Management Board & Marketing and Sales Director) and Edmond Pinto (Member of the Management Board & Chief Operation Officer).

MANAGEMENT BOARD:

President:



Reuel Israel Gavriel Slonim

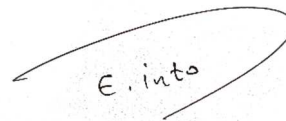
Members:



Devansh Bakshi



Manuela Kraljević



Edmond Pinto

06 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 statement
- Company balance sheet
- Company profit and loss statement
- Company cash flow statement
- Company statement of changes in equity
- Notes to the financial statement for Company

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2024

to

31.3.2024

Year:

2024

Quarter:

1.

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:

74780000Z0PH7TFW3185

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

1318

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 31.03.2024

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
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	414.913.357	416.639.358
I INTANGIBLE ASSETS (ADP 004 to 009)	003	1.201.209	1.196.565
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	1.201.209	1.196.565
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
II TANGIBLE ASSETS (ADP 011 to 019)	010	388.417.391	386.386.507
1 Land	011	47.398.788	47.397.576
2 Buildings	012	266.461.921	261.881.063
3 Plant and equipment	013	28.109.008	28.588.468
4 Tools, working inventory and transportation assets	014	512.234	513.418
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	151.293	339.713
7 Tangible assets in preparation	017	10.659.033	13.042.667
8 Other tangible assets	018	35.125.114	34.623.602
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	16.620.634	20.382.162
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	6.256.010	9.514.118
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	9.752.999	10.177.945
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	611.625	690.099
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	8.674.123	8.674.124
C) CURRENT ASSETS (ADP 038+046+053+063)	037	55.382.650	36.789.543
I INVENTORIES (ADP 039 to 045)	038	843.337	1.213.919
1 Raw materials and consumables	039	804.865	1.176.186
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	38.472	37.733
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	4.191.226	6.320.703
1 Receivables from undertakings within the group	047	56.234	831.247
2 Receivables from companies linked by virtue of participating interests	048	74.449	104.868

3 Customer receivables	049	2.610.367	4.243.356
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	1.075.690	559.198
6 Other receivables	052	374.486	582.034
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	0
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
IV CASH AT BANK AND IN HAND	063	50.348.087	29.254.921
D) PREPAID EXPENSES AND ACCRUED INCOME	064	0	0
E) TOTAL ASSETS (ADP 001+002+037+064)	065	470.296.007	453.428.901
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	213.436.546	201.263.393
I INITIAL (SUBSCRIBED) CAPITAL	068	13.613.965	13.613.965
II CAPITAL RESERVES	069	151.667.929	151.623.556
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	41.415.777	40.927.858
1 Legal reserves	071	680.698	680.698
2 Reserves for treasury shares	072	3.563.479	3.225.480
3 Treasury shares and holdings (deductible item)	073	-3.563.479	-3.225.480
4 Statutory reserves	074	0	0
5 Other reserves	075	40.735.079	40.247.160
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	424.409	714.927
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	210.298	370.054
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	214.111	344.873
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	2.660.562	6.314.466
1 Retained profit	084	2.660.562	6.314.466
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	3.653.904	-11.931.379
1 Profit for the business year	087	3.653.904	0
2 Loss for the business year	088	0	11.931.379
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	7.349.327	7.349.327
1 Provisions for pensions, termination benefits and similar obligations	091	1.329.318	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
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	198.049.375	194.027.488
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0

4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	198.049.375	194.027.488
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
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	51.460.759	50.788.693
1 Liabilities to undertakings within the group	110	1.208.779	1.654.362
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	31.197.577	26.942.007
7 Liabilities for advance payments	116	1.862.705	3.983.289
8 Liabilities to suppliers	117	4.567.212	4.789.021
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.892.175	2.981.175
11 Taxes, contributions and similar liabilities	120	904.947	885.087
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	8.827.364	9.553.752
E) ACCRUALS AND DEFERRED INCOME	124	0	0
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	470.296.007	453.428.901
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2024 to 31.03.2024

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
I OPERATING INCOME (ADP 002 to 006)	001	10.608.218	10.608.218	15.397.756	15.397.756
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	10.373.115	10.373.115	15.161.461	15.161.461
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	235.103	235.103	236.295	236.295
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	20.399.289	20.399.289	25.475.054	25.475.054
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	6.278.372	6.278.372	7.626.948	7.626.948
a) Costs of raw materials and consumables	010	3.731.241	3.731.241	4.580.676	4.580.676
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	2.547.131	2.547.131	3.046.272	3.046.272
3 Staff costs (ADP 014 to 016)	013	7.609.692	7.609.692	10.340.963	10.340.963
a) Net salaries and wages	014	5.008.569	5.008.569	6.970.344	6.970.344
b) Tax and contributions from salary costs	015	1.707.550	1.707.550	2.240.647	2.240.647
c) Contributions on salaries	016	893.573	893.573	1.129.972	1.129.972
4 Depreciation	017	4.261.655	4.261.655	5.123.477	5.123.477
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	2.249.570	2.249.570	2.383.666	2.383.666
III FINANCIAL INCOME (ADP 031 to 040)	030	1.216.347	1.216.347	468.473	468.473
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	223.809	223.809	468.473	468.473
8 Exchange rate differences and other financial income	038	992.538	992.538	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1.258.019	1.258.019	2.129.288	2.129.288
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	1.246.502	1.246.502	1.334.439	1.334.439
4 Exchange rate differences and other expenses	045	0	0	757.305	757.305
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	11.517	11.517	37.544	37.544
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	186.686	186.686	155.676	155.676
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	11.824.565	11.824.565	15.866.229	15.866.229
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	21.843.994	21.843.994	27.760.018	27.760.018
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-10.019.429	-10.019.429	-11.893.789	-11.893.789
1 Pre-tax profit (ADP 053-054)	056	0	0	0	0
2 Pre-tax loss (ADP 054-053)	057	-10.019.429	-10.019.429	-11.893.789	-11.893.789
XII INCOME TAX	058	95.384	95.384	37.590	37.590
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-10.114.813	-10.114.813	-11.931.379	-11.931.379
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-10.114.813	-10.114.813	-11.931.379	-11.931.379
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0

2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	-10.114.813	-10.114.813	-11.931.379	-11.931.379
1 Attributable to owners of the parent	076	-10.114.813	-10.114.813	-11.931.379	-11.931.379
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	-10.114.813	-10.114.813	-11.931.379	-11.931.379
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	-295.150	-295.150	290.518	290.518
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	-295.150	-295.150	290.518	290.518
1 Exchange rate differences from translation of foreign operations	088	-202.857	-202.857	130.762	130.762
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	-92.293	-92.293	159.756	159.756
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	-295.150	-295.150	290.518	290.518
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	-10.409.963	-10.409.963	-11.640.861	-11.640.861
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	-10.409.963	-10.409.963	-11.640.861	-11.640.861
1 Attributable to owners of the parent	100	-10.409.963	-10.409.963	-11.640.861	-11.640.861
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2024 to 31.03.2024

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	-10.019.429	-11.893.789
2 Adjustments (ADP 003 to 010):	002	4.459.988	6.882.198
a) Depreciation	003	4.261.655	5.123.477
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	9.344	0
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	-276.855	-468.473
e) Interest expenses	007	1.258.020	1.371.981
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	-1.032.726	663.628
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	240.550	191.585
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-5.559.441	-5.011.591
3 Changes in the working capital (ADP 013 to 016)	012	430.389	1.343.728
a) Increase or decrease in short-term liabilities	013	1.209.381	3.396.773
b) Increase or decrease in short-term receivables	014	-756.081	-2.076.480
c) Increase or decrease in inventories	015	-22.911	23.435
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	-5.129.052	-3.667.863
4 Interest paid	018	-1.371.263	-1.516.378
5 Income tax paid	019	-93.278	-107.508
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-6.593.593	-5.291.749
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	243.054	335.971
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	243.054	335.971
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-9.480.822	-2.732.349
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	-3.200.000
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-73.682	-424.946
IV Total cash payments from investment activities (ADP 028 to 032)	033	-9.554.504	-6.357.295
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-9.311.450	-6.021.324
Cash flow from financing activities			
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	2.607.007	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	2.607.007	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-1.826.305	-8.404.466

2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-774.222	-841.171
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-162.232	-568.202
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-2.762.759	-9.813.839
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-155.752	-9.813.839
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	-10.472	33.746
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-16.071.267	-21.093.166
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	70.436.922	50.348.087
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	54.365.655	29.254.921

STATEMENT OF CHANGES IN EQUITY
for the period from 1.1.2024 to 31.3.2024

Item	ADP code	Attributable to owners of the parent																	in EUR	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves	
		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)	
Previous period																				
1 Balance on the first day of the previous business year	01	13.613.965	151.667.929	680.696	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	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	13.613.965	151.667.929	680.696	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	05	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	06	0	0	0	0	0	0	0	0	0	0	0	0	0	-193.127	0	-193.127	0	-193.127	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	-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	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	18	0	0	0	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	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	-3.536.744	0	-3.536.744	0	-3.536.744	
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	215.467	0	0	0	0	0	0	930	0	216.387	0	216.387	
22 Transfer to reserves according to the annual schedule	22	0	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 (ADP 04 to 23)	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	680.696	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	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	-931.758	0	-193.127	0	0	-1.124.885	0	-1.124.885	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	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	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	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		
Current period																				
1 Balance on the first day of the current business year	28	13.613.965	151.667.929	680.696	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	
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	680.696	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	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-11.931.379	-11.931.379	0	-11.931.379	
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	130.762	0	130.762	0	130.762		
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	159.756	0	0	0	0	159.756	0	159.756	
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	568.202	568.202	0	-568.202	0	0	0	0	0	0	0	0	-568.202	0	-568.202	
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	-44.373	0	-906.201	-906.201	0	80.283	0	0	0	0	0	0	0	35.910	0	35.910		
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	0	3.653.904	-3.653.904	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure (ADP 31 to 50)	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	151.623.556	680.696	3.225.480	3.225.480	0	40.247.160	0	0	0	370.054	0	344.873	6.314.466	-11.931.379	201.263.393	0	201.263.393	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	159.756	0	130.762	0	0	290.518	0	290.518	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	159.756	0	130.762	0	-11.931.379	-11.640.861	0	-11.640.861	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	-44.373	0	-337.999	-337.999	0	-487.919	0	0	0	0	0	0	3.653.904	-3.653.904	-532.292	0	-532.292	

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: 01.01.2024. do 31.03.2024.

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
- 1.067 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 16,232 eur (net salaries 9,996 eur, 4,207 eur taxes and contributions from salaries and 2,029 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 222. 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

Annex 1**ISSUER'S GENERAL DATA**

Reporting period:

1.1.2024

to

31.3.2024

Year:

2024

Quarter:

1.

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:

74780000Z0PH7TFW3185

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

926

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: **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 31.03.2024

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
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	366.155.658	368.215.886
I INTANGIBLE ASSETS (ADP 004 to 009)	003	1.080.349	1.076.323
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	1.080.349	1.076.323
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
II TANGIBLE ASSETS (ADP 011 to 019)	010	222.803.747	221.368.001
1 Land	011	31.154.750	31.154.750
2 Buildings	012	164.278.552	162.048.300
3 Plant and equipment	013	17.665.663	16.906.890
4 Tools, working inventory and transportation assets	014	512.234	513.418
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	151.293	339.713
7 Tangible assets in preparation	017	7.460.929	9.075.446
8 Other tangible assets	018	1.580.326	1.329.484
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	133.683.223	137.183.223
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	52.148.386	55.648.386
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	8.975.171	8.975.171
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	8.588.339	8.588.339
C) CURRENT ASSETS (ADP 038+046+053+063)	037	47.900.807	31.892.904
I INVENTORIES (ADP 039 to 045)	038	548.129	669.842
1 Raw materials and consumables	039	509.657	632.109
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	38.472	37.733
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	3.976.793	6.710.386
1 RECEIVABLES from undertakings within the group	047	2.183.508	3.954.845
2 RECEIVABLES from companies linked by virtue of participating interests	048	0	0

3 Customer receivables	049	1.023.660	2.286.438
4 Receivables from employees and members of the undertaking	050	8.071	0
5 Receivables from government and other institutions	051	572.951	151.390
6 Other receivables	052	188.603	317.713
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	5.309	13.984
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	8.675
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	43.370.576	24.498.692
D) PREPAID EXPENSES AND ACCRUED INCOME	064	0	0
E) TOTAL ASSETS (ADP 001+002+037+064)	065	414.056.465	400.108.790
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	271.257.644	261.552.834
I INITIAL (SUBSCRIBED) CAPITAL	068	13.613.965	13.613.965
II CAPITAL RESERVES	069	151.667.929	151.623.556
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	73.288.353	72.800.434
1 Legal reserves	071	680.698	680.698
2 Reserves for treasury shares	072	3.563.479	3.225.480
3 Treasury shares and holdings (deductible item)	073	-3.563.479	-3.225.480
4 Statutory reserves	074	0	0
5 Other reserves	075	72.607.655	72.119.736
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	26.555.701	32.687.397
1 Retained profit	084	26.555.701	32.687.397
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	6.131.696	-9.172.518
1 Profit for the business year	087	6.131.696	0
2 Loss for the business year	088	0	9.172.518
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	7.333.725	7.333.725
1 Provisions for pensions, termination benefits and similar obligations	091	1.313.716	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	6.020.009	6.020.009
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	97.585.018	94.281.489
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	97.585.018	94.281.489
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
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	37.880.078	36.940.742
1 Liabilities to undertakings within the group	110	1.599.196	1.767.093
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	23.205.671	18.572.656
7 Liabilities for advance payments	116	1.137.048	3.184.000
8 Liabilities to suppliers	117	1.263.868	2.025.380
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.904.693	2.450.822
11 Taxes, contributions and similar liabilities	120	633.589	720.380
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	7.136.013	8.220.411
E) ACCRUALS AND DEFERRED INCOME	124	0	0
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	414.056.465	400.108.790
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2024 to 31.03.2024

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
I OPERATING INCOME (ADP 002 to 006)	001	2.688.355	2.688.355	5.145.437	5.145.437
1 Income from sales with undertakings within the group	002	282.093	282.093	437.026	437.026
2 Income from sales (outside group)	003	2.249.148	2.249.148	4.612.739	4.612.739
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	157.114	157.114	95.672	95.672
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	11.536.371	11.536.371	14.435.578	14.435.578
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	3.210.048	3.210.048	3.965.487	3.965.487
a) Costs of raw materials and consumables	010	1.772.566	1.772.566	2.152.745	2.152.745
b) Costs of goods sold	011	918	918	3.682	3.682
c) Other external costs	012	1.436.564	1.436.564	1.809.060	1.809.060
3 Staff costs (ADP 014 to 016)	013	4.188.167	4.188.167	5.916.979	5.916.979
a) Net salaries and wages	014	2.596.244	2.596.244	3.643.711	3.643.711
b) Tax and contributions from salary costs	015	1.074.601	1.074.601	1.533.603	1.533.603
c) Contributions on salaries	016	517.322	517.322	739.665	739.665
4 Depreciation	017	2.945.385	2.945.385	3.266.889	3.266.889
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	1.192.771	1.192.771	1.286.223	1.286.223
III FINANCIAL INCOME (ADP 031 to 040)	030	381.685	381.685	809.431	809.431
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	260.065	260.065	481.552	481.552
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	121.620	121.620	327.879	327.879
8 Exchange rate differences and other financial income	038	0	0	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	698.159	698.159	691.808	691.808
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	696.181	696.181	665.129	665.129
4 Exchange rate differences and other expenses	045	1.978	1.978	3.600	3.600
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	23.079	23.079
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	3.070.040	3.070.040	5.954.868	5.954.868
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	12.234.530	12.234.530	15.127.386	15.127.386
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-9.164.490	-9.164.490	-9.172.518	-9.172.518
1 Pre-tax profit (ADP 053-054)	056	0	0	0	0
2 Pre-tax loss (ADP 054-053)	057	-9.164.490	-9.164.490	-9.172.518	-9.172.518
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-9.164.490	-9.164.490	-9.172.518	-9.172.518
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-9.164.490	-9.164.490	-9.172.518	-9.172.518
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0

2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	-9.164.490	-9.164.490	-9.172.518	-9.172.518
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	-9.164.490	-9.164.490	-9.172.518	-9.172.518
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2024 to 31.03.2024

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	-9.164.490	-9.172.518
2 Adjustments (ADP 003 to 010):	002	3.321.878	3.168.555
a) Depreciation	003	2.945.385	3.266.889
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	8.317	0
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	-381.685	-809.430
e) Interest expenses	007	696.181	675.187
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	-184	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	53.864	35.909
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-5.842.612	-6.003.963
3 Changes in the working capital (ADP 013 to 016)	012	504.317	1.325.490
a) Increase or decrease in short-term liabilities	013	2.106.289	3.506.815
b) Increase or decrease in short-term receivables	014	-1.541.659	-2.310.453
c) Increase or decrease in inventories	015	-60.313	129.128
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	-5.338.295	-4.678.473
4 Interest paid	018	-670.318	-859.154
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-6.008.613	-5.537.627
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	121.620	327.879
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	121.620	327.879
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-4.208.673	-1.841.357
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-1.400.000	-3.500.000
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-125.000	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-5.733.673	-5.341.357
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-5.612.053	-5.013.478
Cash flow from financing activities			
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	0	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-1.090.156	-7.741.551

2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-2.667	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-162.232	-568.202
5 Other cash payments from financing activities	044	0	-11.026
VI Total cash payments from financing activities (ADP 040 to 044)	045	-1.255.055	-8.320.779
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-1.255.055	-8.320.779
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-12.875.721	-18.871.884
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	55.582.890	43.370.576
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	42.707.169	24.498.692

STATEMENT OF CHANGES IN EQUITY
for the period from **1.1.2024** to **31.3.2024**

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 owners of the parent	Minority (non-controlling) interest	Total capital and reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	13.613.965	151.667.929	680.696	3.026.752	3.026.752	0	72.928.925	0	0	0	0	0	0	23.052.651	7.038.433	268.982.601	0	268.982.601
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	13.613.965	151.667.929	680.696	3.026.752	3.026.752	0	72.928.925	0	0	0	0	0	0	23.052.651	7.038.433	268.982.601	0	268.982.601
5 Profit/loss of the period	05	0	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	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	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	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	-3.536.744	-3.536.744	0	-3.536.744	
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	215.467	0	0	0	0	0	0	0	1.361	216.818	0	216.818
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	7.038.433	-7.038.433	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	680.696	3.563.479	3.563.479	0	72.607.655	0	0	0	0	0	0	26.555.701	6.131.696	271.257.644	0	271.257.644
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6.131.696	6.131.696	0	6.131.696
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	536.727	536.727	0	-321.270	0	0	0	0	0	0	3.503.050	-7.038.433	-3.856.653	0	-3.856.653
Current period																			
1 Balance on the first day of the current business year	28	13.613.965	151.667.929	680.696	3.563.479	3.563.479	0	72.607.655	0	0	0	0	0	0	26.555.701	6.131.696	271.257.644	0	271.257.644
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	680.696	3.563.479	3.563.479	0	72.607.655	0	0	0	0	0	0	26.555.701	6.131.696	271.257.644	0	271.257.644
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-9.172.518	-9.172.518	0	-9.172.518
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	568.202	568.202	0	-568.202	0	0	0	0	0	0	0	0	-568.202	0	-568.202
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	-44.373	0	-906.201	-906.201	0	80.283	0	0	0	0	0	0	0	35.910	0	35.910	
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	0	6.131.696	-6.131.696	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	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	13.613.965	151.623.556	680.696	3.225.480	3.225.480	0	72.119.736	0	0	0	0	0	0	32.687.397	-9.172.518	261.552.834	0	261.552.834
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-9.172.518	-9.172.518	0	-9.172.518
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	-44.373	0	-337.999	-337.999	0	-487.919	0	0	0	0	0	0	6.131.696	-6.131.696	-532.292	0	-532.292

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: 01.01.2024. do 31.03.2024.

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
- 704 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 16,232 eur (net salaries 9,996 eur, 4,207 eur taxes and contributions from salaries and 2,029 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 222. 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