

# Interim Financial Report

## For the first quarter of 2025

24 APRIL 2025



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# ARENA

HOSPITALITY GROUP

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## 01 INTERIM PERFORMANCE REPORT FOR THE PERIOD JANUARY – MARCH 2025

### Overview

We are hereby presenting our results for the first three months of 2025. 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 separate performance in Croatia.

We are pleased to report that we experienced a continuation of improvement in demand during the first quarter, and we report a stable result across all our three regions (Croatia; Germany; CEE). Due to the later Easter holidays this year, we have kept most of our leisure properties in Pula and Medulin closed during the first quarter (compared with last year when we started to reopen most of our Croatian properties already in March), in this reporting period we were fully focused on increasing business performance of our city portfolio, as well as of our winter resort in Austria.

Our investments into property upgrades in recent years have improved the overall value proposition for our guests and we are encouraged by the growing contributions to the Group's performance of our new and renovated properties.

As a result of the above, the Group experienced a stable performance in the first quarter, whereby total revenue was in line with the same period last year. This performance was supported by 22% RevPAR growth in Croatia over last year as a result of rate and occupancy growth. The German and CEE regions continued improving revenue, marking a positive trend in the Group's city portfolio business. In March, the German hotels achieved an occupancy of 68.4% (2024: 71.1%) and an average daily rate ('ADR') of EUR 136.6 (2024: EUR 127.4). At the same time, the CEE region recorded occupancy of 57.2% (2024: 55%) with an ADR of EUR 163.7 (2024: EUR 167.6).

The Group benefits from liquidity, with its cash and short-term deposit position on 31<sup>th</sup> March 2025 at EUR 24.3 million and with no increases in interest associated with debt and no new refinancing activities, the Group's cashflow remains consistent with its current expectations considering changes in working capital requirements due to the seasonal nature of part of its business.

### Highlights

- Total consolidated revenue to date of EUR 15.4 million, representing stability year-on-year indicating a continuation of gradual improvement in all our operating regions. RevPAR of EUR 60.4 (15.1% increase versus last year).
- Later Easter holidays this year resulted in decline in business performance of our leisure Croatian operations, with the total revenue amounted to EUR 4.7 million, and representing a decrease of 11.3% year-on-year. Occupancy rose by 3.4% to 33.7% and ADR rose by 18% to EUR 103.4.
- Encouraging improvement in CEE region, as a result of newly renovated properties delivering 12.5% growth in revenues and 4% growth in occupancy. Consequently, RevPAR experienced growth to EUR 93.6.

## Development Pipeline

### Repositioning projects of Arena Stupice and Arena Indije Campsites

Preliminary upgrades to the core facilities at Arena Stupice and Arena Indije campsites began in late 2024, which will bring these campsites in line with the recent major improvements at the Group's other campsites. These upgrades aim to elevate the campsites from a two to four star rating, aligning with the Group's strategy to provide premium camping experiences that yield higher returns. The project includes replacing all existing mobile homes with modern, spacious and premium units, refurbishing sanitary blocks, enhancing landscaping, modernising pitches to premium standards, and improving recreational areas for children.

**Arena Stupice Campsite facilities:** Campsite, two restaurants, fast food outlet, grocery store, coffee shop, water sports and recreation centre, new kids' playground and open-air fitness.

**Arena Indije Campsite facilities:** Campsite, upscale mobile homes of 40 sqm, restaurant, bar, grocery store, diving school, new kids' playground and open-air fitness.

## CURRENT TRADING AND OUTLOOK

Trading since 31 March 2025 is in line with our expectations across our three operating regions. In Croatia we will continue with the reopening of our properties and the preparations for the 2025 summer season. We are looking forward to reopening our two campsites, Arena Stupice and Arena Indije, both of each are being upgraded to a four star standard.

In Germany, we expect occupancy to grow further as a result of increasing international and domestic travel demand and a growing number of fairs and events.

In our CEE region we will focus on reopening our property in Nassfeld (Austria) 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, preparing for investments throughout all the regions and exploring 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 2025.

### Consolidated Key performance indicators

	Three months ended 31 March 2025	Three months ended 31 March 2024	Variance %
Total revenue (EUR million)	15.4	15.4	0.0
Accommodation revenue (EUR million)	11.4	11.5	(0.9)
EBITDAR (EUR million)	(4.0)	(4.2)	4.8
EBITDA (EUR million)	(4.7)	(4.8)	2.1
Loss before tax (EUR million)	(10.3)	(11.9)	13.4
Rooms available <sup>1</sup>	188,932	218,322	(13.5)
Occupancy % <sup>1</sup>	46.5	43.6	287.5 <sup>3</sup>
Average daily rate (EUR) <sup>2</sup>	130.0	120.4	8.0
RevPAR (EUR)	60.4	52.5	15.1

<sup>1</sup> Rooms available and the occupancy calculation are based on operating days.

<sup>2</sup> Average daily rate represents total room revenues divided by the total number of paid units occupied by guests.

<sup>3</sup> In Basis Points (bps).

Total revenue was in line with prior year and amounted to EUR 15.4 million (2024: EUR 15.4 million). Accommodation revenue decreased by 0.9% to EUR 11.4 million (2024: EUR 11.5 million), whereby occupancy increased by 287.5 bps to 46.5% and the average daily rate increased by 8.0% to EUR 130.0 (2023: EUR 120.4).

EBITDA loss decreased by 2.1% and amounted to EUR 4.7 million (2024: loss EUR 4.8 million) and was year-on-year positively influenced by savings in payroll and operating costs.

Moreover, the Group is focussed on preserving its sustainability by further optimising its costs. Importantly, the Group’s cash and short-term deposit position is liquid, and it amounts EUR 24.3 million.

## Croatian portfolio performance

The following table sets out the results for the Group's operations in Croatia for the three months of 2025:

### Key performance indicators

	Three months ended 31 March 2025	Three months ended 31 March 2024	Variance %
Total revenue (EUR million)	4.7	5.3	(11.3)
Accommodation revenue (EUR million)	3.1	3.5	(11.4)
EBITDAR (EUR million)	(4.6)	(4.8)	4.2
EBITDA (EUR million)	(5.3)	(5.3)	0.0
Rooms available <sup>1</sup>	89,230	122,051	(26.9)
Occupancy % <sup>1</sup>	33.7	32.6	111.4 <sup>3</sup>
Average daily rate (EUR) <sup>2</sup>	103.4	87.7	18.0
RevPAR (EUR)	34.8	28.5	22.0
FTE <sup>4</sup>	457.1	532.7	(14.2)

<sup>1</sup>Rooms available and the occupancy calculation are based on operating days.

<sup>2</sup>Average daily rate represents total room revenues divided by the total number of paid units occupied by guests.

<sup>3</sup>In Basis Points (bps).

<sup>4</sup>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 decreased by 11.3% to EUR 4.7 million (2024: EUR 5.3 million) and accommodation revenue decreased by 11.4%. At the same time, average daily rate increased by 18.0% and amounted to EUR 103.4 (2024: EUR 87.7) as well as occupancy increased by 111.4 bps to 33.7%.

There are several reasons for the decrease in revenue:

- Different calendar days with Easter holidays happening at end of March last year caused a decrease in revenue compared to the same period last year.
- Decreased inventory, meaning less rooms available and less properties operated in this reporting period compared to previous year, when most of the properties were already opened.

At the same time, the decreased inventory has resulted in decreased operating expenses, mainly in payroll expenses. Furthermore, due to late Easter holidays, recruitment of seasonal employees started later, what resulted in savings in salaries and recruitment expenses in the first quarter.

Consequently, the reported EBITDA loss stood at the same level as last year and amounted to EUR 5.3 million (2024: loss EUR 5.3 million) as a result of savings in both operating and payroll expenses.

### German portfolio performance

The following table sets out the Group's results of operations in Germany for the three months of 2025:

#### Key performance indicators

	Three months ended 31 March 2025	Three months ended 31 March 2024	Variance %
Total revenue (EUR million)	5.9	5.9	0.0
Accommodation revenue (EUR million)	5.0	5.1	(2.0)
EBITDAR (EUR million)	1.2	1.2	0.0
EBITDA (EUR million)	1.2	1.2	0.0
Rooms available <sup>1</sup>	64,260	64,974	(1.1)
Occupancy % <sup>1</sup>	58.3	58.9	(50.9) <sup>2</sup>
Average daily rate (EUR) <sup>3</sup>	133.2	133.2	0.0
RevPAR (EUR)	77.7	78.4	(0.9)
FTE <sup>4</sup>	114.4	123.9	(7.7)

<sup>1</sup> Rooms available and occupancy are based on operating days.

<sup>2</sup> In Basis Points (bps)

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

<sup>4</sup> 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 2025 the region realised an occupancy rate of 58.3%, compared to 58.9% in 2024. The region saw a stabilisation of ADRs compared to 2024, keeping the same level of EUR 133.2 (2024: EUR 133.2).

Total revenue during the period stayed at the same level as last year and amounted EUR 5.9 million (2024: EUR 5.9 million). Accommodation revenues decreased by 2% to EUR 5.0 million (2024: EUR 5.1 million) driven by slight decline in occupancy of 50.9 bps to 58.3% (2024: 58.9%). RevPAR decreased by 0.9% to EUR 77.7 (2024: EUR 78.4).

The reported EBITDA for the first three months amounted to EUR 1.2 million (2024: EUR 1.2 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 2025:

#### Key performance indicators

	Three months ended 31 March 2025	Three months ended 31 March 2024	Variance %
Total revenue (EUR million)	4.5	4.0	12.5
Accommodation revenue (EUR million)	3.3	2.9	13.8
EBITDAR (EUR million)	1.0	0.9	11.1
EBITDA (EUR million)	1.0	0.9	11.1
Rooms available <sup>1</sup>	35,442	31,297	13.2
Occupancy % <sup>1</sup>	57.2	55.0	219.7 <sup>2</sup>
Average daily rate (EUR) <sup>3</sup>	163.7	167.6	(2.3)
RevPAR (EUR)	93.6	92.1	1.6
FTE <sup>4</sup>	137.8	136.0	1.3

<sup>1</sup> Rooms available and occupancy are based on operating days.

<sup>2</sup> In Basis Points (bps)

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

<sup>4</sup> 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.

Our hotel in Budapest continued to improve its occupancy during the period to 67.9% (2024: 56.6%) and increased revenue by 13% compared to the same period last year.

Our hotel in Nassfeld (Austria) recorded a positive performance during the winter season, with a 8% year-on-year increase in revenues, which is the result of growth in ADR. The hotel closed on March 30<sup>th</sup> and will be reopened at the end of May 2025 for the summer season.

Notwithstanding the current political situation in Belgrade, which has resulted in travel cancellations and the cancellation of all major public events in the city, our Radisson RED hotel managed to finish the first quarter with an improved revenue and EBITDA result compared to previous year.

Total reported revenue for this region increased by 12.5% to EUR 4.5 million (2024: EUR 4.0 million). Average daily rate amounted to EUR 163.7, while occupancy was 57.2%.

Reported EBITDA amounted to EUR 1.0 million (2024: EUR 0.9 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 2025:

### Key performance indicators

	Three months ended 31 March 2025	Three months ended 31 March 2024	Variance %
Total revenue before elimination (EUR million)	3.4	3.2	6.2
Elimination of intra group revenue (EUR million)	(3.2)	(3.0)	6.7
Total reported revenue (EUR million)	0.2	0.2	0.0
EBITDA (EUR million)	(1.6)	(1.6)	0.0
FTE <sup>1</sup>	266.7	274.8	(3.0)

<sup>1</sup> 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 6.2% to EUR 3.4 million (2024: EUR 3.2 million). External revenues were in line with last year and amounted to EUR 0.2 million. EBITDA loss amounted to EUR 1.6 million (2024: loss EUR 1.6 million).

## ESG and Sustainability Report

During the first quarter of 2025, the Group continued the implementation of its sustainability strategy through a series of activities focused on employee wellbeing and environmental protection.

### Arena Wellbeing

#### *Employee Mental Health*

As part of the *Arena Wellbeing* programme, two workshops were organised to support and strengthen employees' mental health. The first workshop, "*Fundamentals of Mental Health*", provided essential knowledge and basic techniques for improving mental wellbeing. The second workshop, "*Who Dared to Say NO?!?*", focused on the importance of setting personal boundaries through practical exercises. The workshops were open to all employees in Croatia, with the option to attend both in person and online.

#### *Pilot Project: Health Corner – "30 Minutes for Me"*

Also within the *Arena Wellbeing* programme, a pilot project focused on cardiovascular health was launched, offering one-on-one consultations with a Master of Pharmacy. Based on employee feedback, the continuation and potential expansion of the project are being considered.

#### *Multisport Benefits for Employees*

As part of the *Arena Wellbeing* initiative, Arena Hospitality Group joined the Multisport programme, allowing employees in Pula, Medulin, and Zagreb access to sports activities at discounted rates. More than 120 employees are currently participating in the programme.

### Reforestation Project in Valdebek, Pula

As part of the *Compensating by Planting* initiative, a new reforestation effort was organised in the Valdebek area, which was affected by a wildfire in 2022. In collaboration with local partners, around 40 employees participated in planting oak trees, contributing to forest restoration and the reduction of the Company's carbon footprint.

### Joining the Biocentum working group, participation in the EU Project URBIO BAUHAUS

Group's representatives joined the Biocentum working group organised by the City of Pula in support of the EU project *URBIO BAUHAUS*, implemented under the Interreg Central Europe 2021–2027 program. The project includes 10 partners from 6 countries and addresses key challenges such as the loss of biodiversity in urban environments and the impact of climate change on ecosystems. The main objectives of the project are to preserve and enhance urban biodiversity and actively engage citizens in green and sustainable initiatives.

### Celebrating Daffodil Day

The Group proudly continued its long-standing support for the GEA Club by donating to this year's *Daffodil Day*, celebrated on March 22nd. This charitable initiative aims to raise awareness about the importance of preventive breast screenings for the early detection of breast cancer and, ultimately, to reduce mortality rates.

**SIGNIFICANT EVENTS DURING THREE MONTHS OF 2025**

**Release of treasury shares**

On March 20 2025, due to the exercise of Share Award Plan within the Company, a total of 15,000 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

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**Interim condensed statement of financial position (unaudited)**

	Group		Company	
	31 March 2025 EUR'000	31 December 2024 EUR'000	31 March 2025 EUR'000	31 December 2024 EUR'000
<b>Assets</b>				
<b>Non-current assets:</b>				
Intangible fixed assets	1,045	974	780	882
Property, plant and equipment	345,814	342,941	217,627	213,818
Right-of-use assets	32,596	32,283	-	-
Inventories	1,011	1,203	726	879
Interest in joint ventures	9,795	9,922	-	-
Other non-current financial assets	748	794	130,124	130,124
Deferred tax asset	6,725	6,725	6,640	6,640
Restricted deposits and cash	6,597	6,345	5,739	5,487
	<b>404,331</b>	<b>401,187</b>	<b>361,636</b>	<b>357,830</b>
<b>Current assets:</b>				
Inventories	1,007	1,126	743	622
Trade receivables	3,021	3,376	1,593	1,887
Other receivables and prepayments	2,406	1,908	6,542	4,506
Income tax receivable	4	-	-	-
Short-term deposits	7,094	7,453	7,094	7,453
Cash and cash equivalents	17,208	29,876	10,928	23,572
	<b>30,740</b>	<b>43,739</b>	<b>26,900</b>	<b>38,040</b>
<b>Total assets</b>	<b>435,071</b>	<b>444,926</b>	<b>388,536</b>	<b>395,870</b>
<b>Equity and liabilities</b>				
<b>Equity:</b>				
Issued capital	13,614	13,614	13,614	13,614
Share premium	151,322	151,550	151,322	151,550
Hedging reserve	-	(37)	-	-
Other reserves	40,112	40,087	71,533	71,442
Accumulated earnings/(losses)	(1,922)	8,476	28,811	37,598
<b>Total equity</b>	<b>203,126</b>	<b>213,690</b>	<b>265,280</b>	<b>274,204</b>
<b>Non-current liabilities:</b>				
Bank borrowings	144,097	146,112	86,534	87,756
Lease liability	33,301	32,766	109	122
Provisions	6,020	6,020	6,020	6,020
Other liabilities	1,380	1,432	1,359	1,359
	<b>184,798</b>	<b>186,330</b>	<b>94,022</b>	<b>95,257</b>
<b>Current liabilities:</b>				
Trade payables	6,063	3,988	3,767	1,499
Current lease liability	5,996	6,522	48	47
Other payables and accruals	14,555	11,694	11,480	8,828
Income tax liability	184	189	-	-
Liabilities towards related parties	1,481	1,055	1,534	1,236
Bank borrowings	18,868	21,458	12,405	14,799
	<b>47,147</b>	<b>44,906</b>	<b>29,234</b>	<b>26,409</b>
<b>Total liabilities</b>	<b>231,945</b>	<b>231,236</b>	<b>123,256</b>	<b>121,666</b>
<b>Total equity and liabilities</b>	<b>435,071</b>	<b>444,926</b>	<b>388,536</b>	<b>395,870</b>

**Interim condensed income statement (unaudited)**

	<b>Group</b>		<b>Company</b>	
	31 March 2025 EUR'000	31 March 2024 EUR'000	31 March 2025 EUR'000	31 March 2024 EUR'000
Revenues	15,379	15,355	4,369	5,110
Operating expenses	(19,369)	(19,573)	(9,807)	(10,628)
<b>EBITDAR</b>	<b>(3,990)</b>	<b>(4,218)</b>	<b>(5,438)</b>	<b>(5,518)</b>
Rental expenses and concession fees: land	(674)	(579)	(631)	(539)
<b>EBITDA</b>	<b>(4,664)</b>	<b>(4,797)</b>	<b>(6,069)</b>	<b>(6,057)</b>
Depreciation, amortisation and impairment	(5,018)	(5,123)	(3,107)	(3,267)
<b>EBIT</b>	<b>(9,682)</b>	<b>(9,920)</b>	<b>(9,176)</b>	<b>(9,324)</b>
Financial expenses	(1,240)	(2,129)	(615)	(692)
Financial income	644	468	814	809
Other expense	(89)	(199)	(83)	(1)
Other revenue	274	43	273	36
Share in result of joint ventures	(198)	(156)	-	-
<b>Profit/(loss) before tax</b>	<b>(10,291)</b>	<b>(11,893)</b>	<b>(8,787)</b>	<b>(9,172)</b>
Income tax benefit/(expense)	(107)	(38)	-	-
<b>Profit/(loss) after tax</b>	<b>(10,398)</b>	<b>(11,931)</b>	<b>(8,787)</b>	<b>(9,172)</b>
<b>EPS</b>	<b>(2.06)</b>	<b>(2.35)</b>	<b>(1.74)</b>	<b>(1.81)</b>

**Interim condensed statements of other comprehensive income (unaudited)**

	<b>Group</b>		<b>Company</b>	
	31 March 2025 EUR'000	31 March 2024 EUR'000	31 March 2025 EUR'000	31 March 2024 EUR'000
<b>Profit/(loss) after tax</b>	<b>(10,398)</b>	<b>(11,931)</b>	<b>(8,787)</b>	<b>(9,172)</b>
Other comprehensive income (loss) to be recycled through profit and loss in subsequent periods:	-	-	-	-
Profit (loss) from cash flow hedges	37	160	-	-
Foreign currency translation adjustments of foreign operations	(66)	130	-	-
<b>Other comprehensive income /(loss)</b>	<b>(29)</b>	<b>290</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income /(loss)</b>	<b>(10,427)</b>	<b>(11,641)</b>	<b>(8,787)</b>	<b>(9,172)</b>

**Interim consolidated condensed statement of changes in equity (unaudited)**

<b>Group</b>	<b>Issued capital</b> EUR'000	<b>Share premium</b> EUR'000	<b>Hedging reserves</b> EUR'000	<b>Other reserve</b> EUR'000	<b>Accumulated profit/ (loss)</b> EUR'000	<b>Total</b> EUR'000
<b>Balance as at 31 December 2023</b>	<b>13,614</b>	<b>151,668</b>	<b>210</b>	<b>41,631</b>	<b>6,314</b>	<b>213,437</b>
Profit/(loss) for the year	-	-	-	-	5,945	5,945
Other comprehensive income	-	-	(247)	302	-	55
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(247)</b>	<b>302</b>	<b>5,945</b>	<b>6,000</b>
Dividend payment	-	-	-	-	(3,783)	(3,783)
Purchase of treasury shares	-	-	-	(2,155)	-	(2,155)
Release of treasury shares	-	(44)	-	44	-	-
Share based payments	-	(74)	-	265	-	191
<b>Balance as at 31 December 2024</b>	<b>13,614</b>	<b>151,550</b>	<b>(37)</b>	<b>40,087</b>	<b>8,476</b>	<b>213,690</b>
Profit/(loss) for the year	-	-	-	-	(10,398)	(10,398)
Other comprehensive income	-	-	37	(66)	-	(29)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>37</b>	<b>(66)</b>	<b>(10,398)</b>	<b>(10,427)</b>
Purchase of treasury shares	-	-	-	(650)	-	(650)
Share based payments	-	(228)	-	741	-	513
<b>Balance as at 31 March 2025</b>	<b>13,614</b>	<b>151,322</b>	<b>-</b>	<b>40,112</b>	<b>(1,922)</b>	<b>203,126</b>

**Interim standalone condensed statement of changes in equity (unaudited)**

<b>Company</b>	<b>Issued capital</b> EUR'000	<b>Share premium</b> EUR'000	<b>Other reserve</b> EUR'000	<b>Accumulated profit/ (loss)</b> EUR'000	<b>Total</b> EUR'000
<b>Balance as at 31 December 2023</b>	<b>13,614</b>	<b>151,668</b>	<b>73,288</b>	<b>32,687</b>	<b>271,257</b>
Profit/(loss) for the year	-	-	-	8,694	8,694
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,694</b>	<b>8,694</b>
Dividend payment	-	-	-	(3,783)	(3,783)
Purchase of treasury shares	-	-	(2,155)	-	(2,155)
Release of treasury shares	-	(44)	44	-	-
Share based payments	-	(74)	265	-	191
<b>Balance as at 31 December 2024</b>	<b>13,614</b>	<b>151,550</b>	<b>71,442</b>	<b>37,598</b>	<b>274,204</b>
Profit/(loss) for the year	-	-	-	(8,787)	(8,787)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,787)</b>	<b>(8,787)</b>
Purchase of treasury shares	-	-	(650)	-	(650)
Share based payments	-	(228)	741	-	513
<b>Balance as at 31 March 2025</b>	<b>13,614</b>	<b>151,322</b>	<b>71,533</b>	<b>28,811</b>	<b>265,280</b>

**Interim condensed statement of cash flows (unaudited)**

	Group		Company	
	Q1 2025 EUR'000	Q1 2024 EUR'000	Q1 2025 EUR'000	Q1 2024 EUR'000
<b>Cash flows from operating activities:</b>				
Profit for the year	(10,398)	(11,931)	(8,787)	(9,172)
<b>Adjustment to reconcile profit to cash provided by operating activities:</b>				
Interest expenses	1,240	1,372	615	675
Interest revenue	(336)	(468)	(814)	(809)
Unrealised foreign exchange (gains)/losses	(264)	664	-	-
Income tax charge	107	38	-	-
Share in results of joint ventures	198	156	-	-
Gain on disposal of property, plant and equipment	(272)	-	(272)	-
Depreciation, amortisation and impairment	5,018	5,123	3,107	3,267
Disposal of property, plant and equipment	24	-	24	-
Share-based payments	513	36	513	36
	<b>6,228</b>	<b>6,921</b>	<b>3,173</b>	<b>3,169</b>
<b>Changes in operating assets and liabilities:</b>				
Decrease/(increase) in inventories	312	23	32	129
Decrease/(increase) in trade and other receivables	219	(2,076)	(1,129)	(2,310)
Increase/(decrease) in trade and other payables	3,701	3,394	3,683	3,505
	<b>4,232</b>	<b>1,341</b>	<b>2,586</b>	<b>1,324</b>
<b>Cash paid and received during the period for:</b>				
Interest paid	(1,415)	(1,516)	(786)	(859)
Interest received	348	336	502	328
Taxes paid	(116)	(108)	-	-
	<b>(1,183)</b>	<b>(1,288)</b>	<b>(284)</b>	<b>(531)</b>
Net cash provided by operating activities	<b>(1,121)</b>	<b>(4,957)</b>	<b>(3,312)</b>	<b>(5,210)</b>
<b>Cash flows from investing activities:</b>				
Investments in property, plant and equipment	(5,568)	(2,732)	(5,244)	(1,841)
Loans to related party	-	-	-	(3,500)
Loans to joint ventures	-	(3,200)	-	-
Proceeds from sale of property, plant and equipment	272	-	272	-
Decrease/(Increase) in restricted and rent deposits	(250)	(425)	(252)	-
Net cash used in investing activities	<b>(5,546)</b>	<b>(6,357)</b>	<b>(5,224)</b>	<b>(5,341)</b>
<b>Cash flows from financing activities:</b>				
Payment of principal portion of lease liabilities	(904)	(841)	(12)	(11)
Repayment of bank borrowings	(4,448)	(8,404)	(3,446)	(7,742)
Purchase of treasury shares	(650)	(568)	(650)	(568)
Net cash provided by financing activities	<b>(6,002)</b>	<b>(9,813)</b>	<b>(4,108)</b>	<b>(8,321)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(12,669)</b>	<b>(21,127)</b>	<b>(12,644)</b>	<b>(18,872)</b>
Net foreign exchange differences	1	34	-	-
<b>Cash and cash equivalents at beginning of year</b>	<b>29,876</b>	<b>50,348</b>	<b>23,572</b>	<b>43,371</b>
<b>Cash and cash equivalents at end of year</b>	<b>17,208</b>	<b>29,255</b>	<b>10,928</b>	<b>24,499</b>

## 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 2025 were established by a decision of the Management Board dated 23 April 2025.

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 55.07% (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 a ski resort in Nassfeld in Austria.

These financial statements have been prepared in a condensed format as at 31 March 2025 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 2024 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 2024.

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 2025 comparing to those used for the preparation of the Group's annual financial statements for the year ended 31 December 2024.

### Note 3 Property, plant and equipment

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

<b>Group</b>	<b>Land and buildings</b>	<b>Furniture and equipment</b>	<b>Property and assets under construction</b>	<b>Total</b>
	EUR'000	EUR'000	EUR'000	EUR'000
<b>Cost:</b>				
<b>Balance as at 1 January 2025</b>	<b>478,417</b>	<b>70,413</b>	<b>8,891</b>	<b>557,721</b>
Additions during the year	15	121	6,828	6,964
Disposals during the year	(49)	(590)	-	(639)
Foreign exchange translation	(14)	71	1	58
<b>Balance as at 31 March 2025</b>	<b>478,369</b>	<b>70,015</b>	<b>15,720</b>	<b>564,104</b>
<b>Accumulated depreciation:</b>				
<b>Balance as at 1 January 2025</b>	<b>171,347</b>	<b>43,433</b>	<b>-</b>	<b>214,780</b>
Depreciation charge	2,853	1,240	-	4,093
Disposals during the year	(48)	(566)	-	(614)
Foreign exchange translation	-	31	-	31
<b>Balance as at 31 March 2025</b>	<b>174,152</b>	<b>44,138</b>	<b>-</b>	<b>218,290</b>
<b>Net book value as at 31 March 2025</b>	<b>304,217</b>	<b>25,877</b>	<b>15,720</b>	<b>345,814</b>

<b>Company</b>	<b>Land and buildings</b>	<b>Furniture and equipment</b>	<b>Property and assets under construction</b>	<b>Total</b>
	EUR'000	EUR'000	EUR'000	EUR'000
<b>Cost:</b>				
<b>Balance as at 1 January 2025</b>	<b>350,265</b>	<b>46,781</b>	<b>8,797</b>	<b>405,843</b>
Additions during the year	11	56	6,754	6,821
Disposals during the year	(49)	(586)	-	(635)
<b>Balance as at 31 March 2025</b>	<b>350,227</b>	<b>46,251</b>	<b>15,551</b>	<b>412,029</b>
<b>Accumulated depreciation:</b>				
<b>Balance as at 1 January 2025</b>	<b>160,592</b>	<b>31,433</b>	<b>-</b>	<b>192,025</b>
Depreciation charge	2,217	772	-	2,989
Disposals during the year	(48)	(564)	-	(612)
<b>Balance as at 31 March 2025</b>	<b>162,761</b>	<b>31,641</b>	<b>-</b>	<b>194,402</b>
<b>Net book value as at 31 March 2025</b>	<b>187,466</b>	<b>14,610</b>	<b>15,551</b>	<b>217,627</b>

#### 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 2025

Group	Hotels EUR'000	Self- catering apartment complexes EUR'000	Campsite EUR'000	Central Services EUR'000	Elimination EUR'000	Total EUR'000
<b>Revenue</b>						
Third party	14,817	116	221	225	-	15,379
Inter segment	5	8	-	3,196	(3,209)	-
<b>Total revenue</b>	<b>14,822</b>	<b>124</b>	<b>221</b>	<b>3,421</b>	<b>(3,209)</b>	<b>15,379</b>
<b>Segment EBITDA</b>	<b>167</b>	<b>(1,179)</b>	<b>(2,081)</b>	<b>(1,571)</b>	<b>-</b>	<b>(4,664)</b>
Depreciation and amortisation	(3,164)	(508)	(1,031)	(315)	-	(5,018)
Financial expenses	-	-	-	-	-	(1,240)
Financial income	-	-	-	-	-	644
Other expenses	-	-	-	-	-	(89)
Other income	-	-	-	-	-	274
Share in result of joint venture	-	-	-	-	-	(198)
<b>Profit/(loss) before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,291)</b>

31 March 2024

Group	Hotels EUR'000	Self- catering apartment complexes EUR'000	Campsite EUR'000	Central Services EUR'000	Elimination EUR'000	Total EUR'000
<b>Revenue</b>						
Third party	14,413	289	474	179	-	15,355
Inter segment	5	9	-	2,991	(3,005)	-
<b>Total revenue</b>	<b>14,418</b>	<b>298</b>	<b>474</b>	<b>3,170</b>	<b>(3,005)</b>	<b>15,355</b>
<b>Segment EBITDA</b>	<b>62</b>	<b>(1,100)</b>	<b>(2,184)</b>	<b>(1,575)</b>	<b>-</b>	<b>(4,797)</b>
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)
<b>Profit/(loss) before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,893)</b>

31 March 2025

<b>Company</b>	<b>Hotels</b>	<b>Self-catering apartment complexes</b>	<b>Campsite</b>	<b>Central Services</b>	<b>Elimination</b>	<b>Total</b>
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>Revenue</b>						
Third party	3,519	124	221	505	-	4,369
Inter segment	-	-	-	2,274	(2,274)	-
<b>Total revenue</b>	<b>3,519</b>	<b>124</b>	<b>221</b>	<b>2,779</b>	<b>(2,274)</b>	<b>4,369</b>
<b>Segment EBITDA</b>	<b>(1,628)</b>	<b>(1,179)</b>	<b>(2,081)</b>	<b>(1,181)</b>	<b>-</b>	<b>(6,069)</b>
Depreciation and amortisation	(1,337)	(508)	(1,031)	(231)	-	(3,107)
Financial expenses	-	-	-	-	-	(615)
Financial income	-	-	-	-	-	814
Other expenses	-	-	-	-	-	(83)
Other income	-	-	-	-	-	273
<b>Profit/(loss) before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,787)</b>

31 March 2024

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

### Note 5 Earnings per share

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

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	EUR'000	EUR'000	EUR'000	EUR'000
Profit/ (loss) for the year	<b>(10,398)</b>	(11,931)	<b>(8,787)</b>	(9,172)
Weighted average number of ordinary shares outstanding	<b>5,053,876</b>	5,070,065	<b>5,053,876</b>	5,070,065
<b>Basic and diluted earnings per share</b>	<b>(2.06)</b>	(2.35)	<b>(1.74)</b>	(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 53.75% of the Company's shares (55.07% excluding treasury shares) as at 31 March 2025. 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 252 of the Group's 2024 annual report.

### a. Balances with related parties

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 March 2025</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2025</b>	<b>As at 31 December 2024</b>
	EUR'000	EUR'000	EUR'000	EUR'000
<b>Assets</b>				
<b>Short-term receivables:</b>				
Park Plaza Hotels Europe B.V.	1,053	181	1,006	146
Joint ventures	172	197	-	-
PPHE (Germany) B.V.	2	4	-	-
Park Plaza Hotels (UK) Services Ltd.	18	18	18	18
Arena Hospitality Management d.o.o.	-	-	763	-
Germany Real Estate B.V.	-	-	-	135
Arena 88 rooms d.o.o.	-	-	24	24
Arena Franz Ferdinand GmbH	-	-	29	19
SW Szállodaüzemeltető Kft	-	-	-	-
Sugarhill Investments B.V.	-	-	3,029	2,677
Ulika d.o.o.	-	-	837	679
Mažurana d.o.o.	-	-	6	-
<b>Long-term loans:</b>				
Joint ventures	11,479	11,491	-	-
Sugarhill Investments B.V.	-	-	32,379	32,379
Ulika d.o.o.	-	-	8,800	8,800
Mažurana d.o.o.	-	-	-	-
Germany Real Estate B.V.	-	-	16,385	16,385
<b>Liabilities</b>				
<b>Trade payables:</b>				
Joint ventures	23	71	-	-
Arena Hospitality Management d.o.o.	-	-	817	782
Mažurana d.o.o.	-	-	-	49
Arena Franz Ferdinand GmbH	-	-	-	1
PPHE (Germany) B.V.	684	516	-	-
Park Plaza Hotels Europe B.V.	774	468	717	403

b. Transactions with related parties

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 March 2025 EUR'000</b>	<b>As at 31 March 2024 EUR'000</b>	<b>As at 31 March 2025 EUR'000</b>	<b>As at 31 March 2024 EUR'000</b>
<b>Revenues:</b>				
<b>Management fee revenue from joint ventures</b>	<b>57</b>	28	-	-
<b>Reimbursement of employees' expenses:</b>				
– Arena Hospitality Management d.o.o.	-	-	<b>267</b>	257
– Ulika d.o.o.	-	-	<b>12</b>	12
<b>Service charge revenue:</b>				
– joint ventures	<b>91</b>	90	-	6
– Park Plaza Hotels Europe B.V.	<b>11</b>	1	-	1
– Park Plaza (Germany) Services GmbH	-	-	-	5
– Park Plaza Hotels Berlin Wallstreet GmbH	-	-	<b>2</b>	7
– art'otel berlin city center west GmbH.	-	-	<b>2</b>	2
– art'otel Koln Betriebsgesellschaft mBH	-	-	<b>3</b>	7
– Park Plaza Nuremberg Operator	-	-	<b>2</b>	6
– Arena 88 rooms Holding d.o.o.	-	-	<b>2</b>	1
– SW Szállodaüzemeltető Kft	-	-	<b>2</b>	-
– Ulika d.o.o.	-	-	<b>2</b>	2
– Arena Hospitality Management d.o.o.	-	-	<b>1</b>	1
– Arena Franz Ferdinand GmbH	-	-	<b>31</b>	14
Mažurana d.o.o. – revenue from lease of equipment	-	-	<b>13</b>	14
Laundry revenue - Arena Franz Ferdinand GmbH	-	-	<b>78</b>	77
Laundry revenue - Ulika d.o.o.	-	-	<b>38</b>	16
<b>Expenses:</b>				
Management fees expense – Arena Hospitality Management d.o.o.	-	-	<b>77</b>	92
Sales and marketing fees – Park Plaza Hotels Europe B.V.	<b>197</b>	213	<b>153</b>	184
Sales and marketing fees – PPHE (Germany) B.V.	<b>280</b>	275	-	-
<b>Interest income:</b>				
Sugarhill Investments B.V.	-	-	<b>352</b>	274
Ulika d.o.o.	-	-	<b>95</b>	70
Mažurana d.o.o.	-	-	-	1
Germany Real Estate B.V.	-	-	<b>177</b>	136
Joint ventures	<b>138</b>	132	-	-

### 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 2024. We continually assess and monitor our changing risk management environment.

We are aware and closely monitoring the emerging risks associated with global geopolitical situation leading to economic fragmentation linked to trade policies and their potential impact. Thus far we have not experienced any supply chain related adverse issues impacting our business in Europe. Other key factors are persistent inflation, fluctuations in currency rates and the ongoing conflicts 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 have hedged a proportion of our 2025 gas and electricity volumes to an optimal level thus mitigating price volatility across most regions in which the Group operates.

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 146 to 151 of the 2024 Annual Report.

## 04 CORPORATE GOVERNANCE REPORT

### Corporate Governance code

The Company applies the Corporate Governance Code of the Zagreb Stock Exchange 2025 (the New Code) as adopted by the Croatian Financial Services Supervisory Agency and the Zagreb Stock Exchange (the ZSE) in December 2024 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 (Compliance Questionnaire) for 2024 in line with the Corporate Governance Code adopted in October 2019. in which it will provide the details on its application of the Code within the deadlines specified in the relevant regulations. The Company also applies the Rules of the ZSE (the ZSE Rules) in its day-today business.

### General Assembly meeting

The meeting of the General Assembly of the Company is scheduled for 29 May 2025. The Company publishes 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 (Deputy-Chairman), Kevin Michael McAuliffe, Ivana Matovina, Amra Pende, Lorena Škuflić and Goran Nikolić.

The Supervisory Board of the Company held one meeting in the first quarter of 2025:

- on 26 February 2025, whereat, *inter alia* the Supervisory Board decided on adopting the Annual Report of the Company for the year 2024, together with the Sustainability Report and the annual financial statements of the Company for the year 2024 (audited, consolidated and separate) and the proposal for the dividend payout in the amount of EUR 1,10 (in words: one euro and ten cents) per each share was adopted.

### Supervisory Board Committees

In the first quarter of 2025 the following Supervisory Board Committees' meetings were held:

- the Audit Committee held a meeting on 24 February 2025, whereat, *inter alia*, it considered the Financial Statements of the Company for 2024 (audited, consolidated and separate) and the Sustainability Report for 2024, the Audit Committee Report for 2024 was adopted and the recommendation on the dividend payout to the Company's shareholders was adopted.
- the Remuneration Committee held a meeting on 25 February 2025, whereat, *inter alia*, the recommendation to the Supervisory Board in relation to adoption of the Report on remuneration of Management Board and Supervisory Board members for 2024 were adopted; and
- Sustainability Committee held a meeting on 24 February 2025, whereat, *inter alia*, the Sustainability Report for 2024 was considered.

### 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 2025 was:

- on 26 February 2025, whereat, *inter alia*, the interim report of the Company for the fourth quarter of 2024 (consolidated and separate) and the Annual Report, including the Sustainability Report, of the Company for 2024 (consolidated and separate) 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 2025, 123,737 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	ZAGREBAČKA BANKA D.D./ DVADESET OSAM D.O.O. (1/1) (a member of the PPHE Hotel Group)	53.75%	55.07%
2	OTP BANKA D.D./ AZ OMF kategorije B	11.93%	12.23%
3	ERSTE & STEIERMARKISCHE BANK D.D./ PBZ CO OMF - KATEGORIJA B	8.60%	8.81%
4	OTP BANKA D.D./ ERSTE PLAVI OMF kategorije B	7.17%	7.34%

### Valuation

In EUR	Twelve months ending 31 March 2025		
	High	Low	Last
<b>Share price</b>	<b>35.00</b>	<b>30.80</b>	<b>35.00</b>
<b>Market capitalisation<sup>1</sup></b>	175,174,440	154,153,507	175,174,440
<b>Net debt<sup>2</sup></b>	171,363,428	171,363,428	171,363,428
<b>EV<sup>3</sup></b>	346,537,868	325,516,935	346,537,868
<b>EV/EBITDA<sup>4</sup></b>	<b>9,85X</b>	<b>9,26X</b>	<b>9,85X</b>

*Note: High and Low related to the price in the period for the twelve months ending 31 March 2025. Last refers to the share price as at 31 March 2025.*

<sup>1</sup>Number of shares outstanding as at 31 March 2025 was 5,128,721 of which 123,737 were held as treasury shares.

<sup>2</sup>Net debt calculated as current and non-current bank borrowings and other current and non-current loans less cash and cash equivalents, short-term deposits and restricted deposits and cash. Finance lease obligations are included.

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

<sup>4</sup>EBITDA for the twelve months ended 31 March 2025.

## 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 2024.
- 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 2025 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

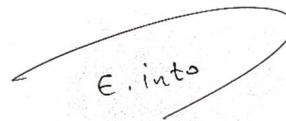
#### Members:



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:

1.1.2025

to

31.3.2025

Year:

2025

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: **74780000Z0PH7TFW3I85**

Institution code: **1665**

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

Postcode and town: **52100**

Street and house number: **Smareglina ulica 3**

E-mail address: **uprava@arenahospitalitygroup.com**

Web address: **www.arenahospitalitygroup.com**

Number of employees (end of the reporting period): **1.185**

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 31.03.2025

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	401.187.144	404.330.167
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	974.002	1.044.983
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	974.002	1.044.983
3 Goodwill	<b>006</b>	0	0
4 Advances for the purchase of intangible assets	<b>007</b>	0	0
5 Intangible assets in preparation	<b>008</b>	0	0
6 Other intangible assets	<b>009</b>	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	376.426.904	379.420.537
1 Land	<b>011</b>	47.379.731	47.378.994
2 Buildings	<b>012</b>	259.690.583	256.838.127
3 Plant and equipment	<b>013</b>	26.579.977	25.506.273
4 Tools, working inventory and transportation assets	<b>014</b>	400.092	371.692
5 Biological assets	<b>015</b>	0	0
6 Advances for the purchase of tangible assets	<b>016</b>	1.373.777	1.481.010
7 Tangible assets in preparation	<b>017</b>	7.516.349	14.238.233
8 Other tangible assets	<b>018</b>	33.486.395	33.606.208
9 Investment property	<b>019</b>	0	0
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	17.060.965	17.139.374
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	0	0
2 Investments in other securities of undertakings within the group	<b>022</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	0	0
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	9.922.105	9.794.608
7 Investments in securities	<b>027</b>	0	0
8 Loans, deposits, etc. given	<b>028</b>	6.762.390	7.013.782
9 Other investments accounted for using the equity method	<b>029</b>	0	0
10 Other fixed financial assets	<b>030</b>	376.470	330.984
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	<b>032</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>033</b>	0	0
3 Customer receivables	<b>034</b>	0	0
4 Other receivables	<b>035</b>	0	0
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	6.725.273	6.725.273
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	43.739.212	30.740.717
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	1.125.886	1.007.137
1 Raw materials and consumables	<b>039</b>	1.091.879	970.795
2 Work in progress	<b>040</b>	0	0
3 Finished goods	<b>041</b>	0	0
4 Merchandise	<b>042</b>	34.007	36.342
5 Advances for inventories	<b>043</b>	0	0
6 Fixed assets held for sale	<b>044</b>	0	0
7 Biological assets	<b>045</b>	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	5.284.219	5.431.740
1 RECEIVABLES from undertakings within the group	<b>047</b>	74.679	1.072.271
2 RECEIVABLES from companies linked by virtue of participating interests	<b>048</b>	197.159	171.616

3 Customer receivables	049	3.375.561	2.849.449
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	748.350	507.365
6 Other receivables	052	888.470	831.039
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>7.452.988</b>	<b>7.093.853</b>
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	7.452.988	7.093.853
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>29.876.119</b>	<b>17.207.987</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>0</b>	<b>0</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>444.926.356</b>	<b>435.070.884</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>213.689.658</b>	<b>203.125.478</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	13.613.965	13.613.965
II CAPITAL RESERVES	069	151.549.736	151.322.143
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	39.568.767	39.658.973
1 Legal reserves	071	680.698	680.698
2 Reserves for treasury shares	072	4.585.019	4.494.813
3 Treasury shares and holdings (deductible item)	073	-4.585.019	-4.494.813
4 Statutory reserves	074	0	0
5 Other reserves	075	38.888.069	38.978.275
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	479.960	451.476
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	-36.913	714
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	516.873	450.762
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	2.531.826	8.477.230
1 Retained profit	084	2.531.826	8.477.230
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	5.945.404	-10.398.309
1 Profit for the business year	087	5.945.404	0
2 Loss for the business year	088	0	10.398.309
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>7.451.624</b>	<b>7.400.124</b>
1 Provisions for pensions, termination benefits and similar obligations	091	1.431.615	1.380.115
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	6.020.009	6.020.009
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>178.878.145</b>	<b>177.397.572</b>
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0

4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	178.878.145	177.397.572
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>44.906.929</b>	<b>47.147.710</b>
1 Liabilities to undertakings within the group	110	1.054.663	1.481.377
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	27.980.099	24.864.297
7 Liabilities for advance payments	116	2.608.840	4.742.704
8 Liabilities to suppliers	117	3.988.001	6.062.523
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.699.243	2.934.596
11 Taxes, contributions and similar liabilities	120	1.084.625	824.458
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	5.491.458	6.237.755
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>0</b>	<b>0</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>444.926.356</b>	<b>435.070.884</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2025 to 31.03.2025

in EUR

Submitter: Arena Hospitality Group d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>15.397.756</b>	<b>15.397.756</b>	<b>15.653.282</b>	<b>15.653.282</b>
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	15.161.461	15.161.461	15.197.794	15.197.794
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	236.295	236.295	455.488	455.488
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>25.475.054</b>	<b>25.475.054</b>	<b>25.150.090</b>	<b>25.150.090</b>
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	7.626.948	7.626.948	7.960.236	7.960.236
a) Costs of raw materials and consumables	010	4.580.676	4.580.676	4.553.246	4.553.246
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	3.046.272	3.046.272	3.406.990	3.406.990
3 Staff costs (ADP 014 to 016)	013	10.340.963	10.340.963	9.981.479	9.981.479
a) Net salaries and wages	014	6.970.344	6.970.344	7.131.886	7.131.886
b) Tax and contributions from salary costs	015	2.240.647	2.240.647	1.885.179	1.885.179
c) Contributions on salaries	016	1.129.972	1.129.972	964.414	964.414
4 Depreciation	017	5.123.477	5.123.477	5.017.768	5.017.768
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	2.383.666	2.383.666	2.190.607	2.190.607
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>468.473</b>	<b>468.473</b>	<b>644.309</b>	<b>644.309</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	468.473	468.473	335.548	335.548
8 Exchange rate differences and other financial income	038	0	0	308.761	308.761
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>2.129.288</b>	<b>2.129.288</b>	<b>1.240.334</b>	<b>1.240.334</b>
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	1.334.439	1.334.439	1.198.225	1.198.225
4 Exchange rate differences and other expenses	045	757.305	757.305	0	0
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	37.544	37.544	42.109	42.109
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>155.676</b>	<b>155.676</b>	<b>198.492</b>	<b>198.492</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>15.866.229</b>	<b>15.866.229</b>	<b>16.297.591</b>	<b>16.297.591</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>27.760.018</b>	<b>27.760.018</b>	<b>26.588.916</b>	<b>26.588.916</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>-11.893.789</b>	<b>-11.893.789</b>	<b>-10.291.325</b>	<b>-10.291.325</b>
1 Pre-tax profit (ADP 053-054)	056	0	0	0	0
2 Pre-tax loss (ADP 054-053)	057	-11.893.789	-11.893.789	-10.291.325	-10.291.325
<b>XII INCOME TAX</b>	<b>058</b>	<b>37.590</b>	<b>37.590</b>	<b>106.984</b>	<b>106.984</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>-11.931.379</b>	<b>-11.931.379</b>	<b>-10.398.309</b>	<b>-10.398.309</b>
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-11.931.379	-11.931.379	-10.398.309	-10.398.309
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	063	0	0	0	0

2 Pre-tax loss on discontinued operations	064	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)</b>	<b>068</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	<b>-11.931.379</b>	<b>-11.931.379</b>	<b>-10.398.309</b>	<b>-10.398.309</b>
1 Attributable to owners of the parent	076	-11.931.379	-11.931.379	-10.398.309	-10.398.309
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>-11.931.379</b>	<b>-11.931.379</b>	<b>-10.398.309</b>	<b>-10.398.309</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	<b>290.518</b>	<b>290.518</b>	<b>-28.484</b>	<b>-28.484</b>
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	<b>290.518</b>	<b>290.518</b>	<b>-28.484</b>	<b>-28.484</b>
1 Exchange rate differences from translation of foreign operations	088	130.762	130.762	-66.111	-66.111
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	159.756	159.756	37.627	37.627
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	<b>290.518</b>	<b>290.518</b>	<b>-28.484</b>	<b>-28.484</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>-11.640.861</b>	<b>-11.640.861</b>	<b>-10.426.793</b>	<b>-10.426.793</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	<b>-11.640.861</b>	<b>-11.640.861</b>	<b>-10.426.793</b>	<b>-10.426.793</b>
1 Attributable to owners of the parent	100	-11.640.861	-11.640.861	-10.426.793	-10.426.793
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2025 to 31.03.2025

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	-11.893.789	-10.291.325
2 Adjustments (ADP 003 to 010):	002	6.882.198	6.122.722
a) Depreciation	003	5.123.477	5.017.768
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	-247.307
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	-468.473	-335.548
e) Interest expenses	007	1.371.981	1.240.333
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	663.628	-264.017
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	191.585	711.493
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>-5.011.591</b>	<b>-4.168.603</b>
3 Changes in the working capital (ADP 013 to 016)	012	1.343.728	4.232.954
a) Increase or decrease in short-term liabilities	013	3.396.773	3.701.644
b) Increase or decrease in short-term receivables	014	-2.076.480	219.188
c) Increase or decrease in inventories	015	23.435	312.122
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>-3.667.863</b>	<b>64.351</b>
4 Interest paid	018	-1.516.378	-1.415.064
5 Income tax paid	019	-107.508	-116.224
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>-5.291.749</b>	<b>-1.466.937</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	271.500
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	335.971	347.665
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
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>335.971</b>	<b>619.165</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-2.732.349	-5.567.556
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-3.200.000	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-424.946	-250.386
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-6.357.295</b>	<b>-5.817.942</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-6.021.324</b>	<b>-5.198.777</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	0
4 Other cash receipts from financing activities	038	0	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>0</b>	<b>0</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-8.404.466	-4.448.383

2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-841.171	-904.249
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-568.202	-650.387
5 Other cash payments from financing activities	044	0	0
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-9.813.839</b>	<b>-6.003.019</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-9.813.839</b>	<b>-6.003.019</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	33.746	601
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-21.093.166</b>	<b>-12.668.132</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>50.348.087</b>	<b>29.876.119</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>29.254.921</b>	<b>17.207.987</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the period from 1.1.2025 to 31.3.2025

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
		3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6-7 + 8 to 17)	19	20 (18+19)
<b>Previous period</b>																			
1 Balance on the first day of the previous business year	01	13.613.965	151.667.929	680.698	3.563.479	3.563.479	0	40.735.079	0	0	0	210.298	0	214.111	2.660.562	3.653.904	213.436.546	0	213.436.546
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	680.698	3.563.479	3.563.479	0	40.735.079	0	0	0	210.298	0	214.111	2.660.562	3.653.904	213.436.546	0	213.436.546
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	-247.211	0	0	0	0	-247.211	0	-247.211
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	2.155.018	2.155.018	0	-2.155.018	0	0	0	0	0	0	0	0	-2.155.018	0	-2.155.018
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	-3.782.640	0	-3.782.640	0	-3.782.640	
21 Other distributions and payments to members/shareholders	21	0	-118.193	0	-1.133.478	-1.133.478	0	308.008	0	0	0	0	0	0	0	189.815	0	189.815	
22 Transfer to reserves according to the annual schedule	22	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	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	151.549.736	680.698	4.585.019	4.585.019	0	38.888.069	0	0	0	-38.913	0	516.873	2.531.826	5.945.404	213.689.656	0	213.689.656
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	-247.211	0	302.762	0	0	55.551	0	55.551
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	-247.211	0	302.762	0	5.945.404	6.000.955	0	6.000.955
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	-118.193	0	1.021.540	1.021.540	0	-1.847.010	0	0	0	0	0	-128.736	-3.653.904	-5.747.843	0	-5.747.843	
<b>Current period</b>																			
1 Balance on the first day of the current business year	28	13.613.965	151.549.736	680.698	4.585.019	4.585.019	0	38.888.069	0	0	0	-38.913	0	516.873	2.531.826	5.945.404	213.689.656	0	213.689.656
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) (ACP 28 to 30)	31	13.613.965	151.549.736	680.698	4.585.019	4.585.019	0	38.888.069	0	0	0	-38.913	0	516.873	2.531.826	5.945.404	213.689.656	0	213.689.656
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-10.398.309	-10.398.309	0	-10.398.309
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	-66.111	0	-66.111	0	-66.111	
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	37.627	0	0	0	0	37.627	0	37.627
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	45	0	0	0	650.387	650.387	0	-650.387	0	0	0	0	0	0	0	0	-650.387	0	-650.387
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Other distributions and payments to members/shareholders	48	0	-227.593	0	-740.593	-740.593	0	740.593	0	0	0	0	0	0	0	513.000	0	513.000	
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	5.945.404	-5.945.404	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	13.613.965	151.322.143	680.698	4.494.813	4.494.813	0	38.978.275	0	0	0	714	0	450.762	8.477.230	-10.398.309	203.125.478	0	203.125.478
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	37.627	0	-66.111	0	0	-28.484	0	-28.484
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 + 52)	53	0	0	0	0	0	0	0	0	0	0	37.627	0	-66.111	0	-10.398.309	-10.426.793	0	-10.426.793
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	-227.593	0	-90.206	-90.206	0	90.206	0	0	0	0	0	5.945.404	-5.945.404	-137.367	0	-137.367	

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: 01.01.2025. to 31.03.2025.

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 2024 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 2024 published in Notes 12 and 13
  6. average number of employees during the financial year  
- 976 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 26,729 eur (net salaries 17,972 eur, 5,979 eur taxes and contributions from salaries and 2,778 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 2024 on page 252. 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:

1.1.2025

to

31.3.2025

Year:

2025

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:

74780000Z0PH7TFW3I85

Institution  
code:

1665

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

Postcode and town:

52100

Pula

Street and house number:

Smareglina ulica 3

E-mail address:

uprava@arenahospitalitygroup.com

Web address:

www.arenahospitalitygroup.com

Number of employees  
(end of the reporting

782

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 31.03.2025.

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	357.829.582	361.636.504
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	881.641	780.410
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	881.641	780.410
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	214.696.642	218.352.989
1 Land	011	31.135.061	31.135.061
2 Buildings	012	158.536.912	156.329.099
3 Plant and equipment	013	14.948.043	14.239.083
4 Tools, working inventory and transportation assets	014	400.092	371.692
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	1.373.777	1.481.010
7 Tangible assets in preparation	017	7.424.087	14.070.757
8 Other tangible assets	018	878.670	726.287
9 Investment property	019	0	0
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	135.610.945	135.862.751
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	57.563.814	57.563.814
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	5.487.465	5.739.271
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	6.640.354	6.640.354
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	38.040.679	26.899.506
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	622.458	742.946
1 Raw materials and consumables	039	588.451	706.604
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	34.007	36.342
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	6.387.999	8.129.297
1 Receivables from undertakings within the group	047	3.698.423	5.711.288
2 Receivables from companies linked by virtue of participating interests	048	0	0

3 Customer receivables	049	1.887.427	1.593.098
4 Receivables from employees and members of the undertaking	050	57	475
5 Receivables from government and other institutions	051	559.630	528.584
6 Other receivables	052	242.462	295.852
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>7.458.297</b>	<b>7.099.162</b>
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	5.309	5.309
8 Loans, deposits, etc. given	061	7.452.988	7.093.853
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>23.571.925</b>	<b>10.928.101</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>0</b>	<b>0</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>395.870.261</b>	<b>388.536.010</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>274.203.350</b>	<b>265.279.840</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	13.613.965	13.613.965
II CAPITAL RESERVES	069	151.549.736	151.322.143
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	71.441.343	71.531.549
1 Legal reserves	071	680.698	680.698
2 Reserves for treasury shares	072	4.585.019	4.494.813
3 Treasury shares and holdings (deductible item)	073	-4.585.019	-4.494.813
4 Statutory reserves	074	0	0
5 Other reserves	075	70.760.645	70.850.851
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	28.904.757	37.598.306
1 Retained profit	084	28.904.757	37.598.306
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	8.693.549	-8.786.123
1 Profit for the business year	087	8.693.549	0
2 Loss for the business year	088	0	8.786.123
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>7.379.320</b>	<b>7.379.320</b>
1 Provisions for pensions, termination benefits and similar obligations	091	1.359.311	1.359.311
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	6.020.009	6.020.009
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>87.877.737</b>	<b>86.642.927</b>
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0

4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	87.877.737	86.642.927
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>26.409.854</b>	<b>29.233.923</b>
1 Liabilities to undertakings within the group	110	1.236.350	1.534.009
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	14.846.437	12.452.547
7 Liabilities for advance payments	116	1.399.706	3.749.454
8 Liabilities to suppliers	117	1.499.141	3.767.343
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.289.661	2.282.828
11 Taxes, contributions and similar liabilities	120	623.324	291.090
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	4.515.235	5.156.652
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>0</b>	<b>0</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>395.870.261</b>	<b>388.536.010</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2025 to 31.03.2025

in EUR

Submitter: Arena Hospitality Group d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>5.145.437</b>	<b>5.145.437</b>	<b>4.642.366</b>	<b>4.642.366</b>
1 Income from sales with undertakings within the group	002	437.026	437.026	454.079	454.079
2 Income from sales (outside group)	003	4.612.739	4.612.739	3.836.079	3.836.079
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	95.672	95.672	352.208	352.208
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>14.435.578</b>	<b>14.435.578</b>	<b>13.627.391</b>	<b>13.627.391</b>
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	3.965.487	3.965.487	3.907.286	3.907.286
a) Costs of raw materials and consumables	010	2.152.745	2.152.745	1.914.708	1.914.708
b) Costs of goods sold	011	3.682	3.682	2.528	2.528
c) Other external costs	012	1.809.060	1.809.060	1.990.050	1.990.050
3 Staff costs (ADP 014 to 016)	013	5.916.979	5.916.979	5.363.661	5.363.661
a) Net salaries and wages	014	3.643.711	3.643.711	3.606.431	3.606.431
b) Tax and contributions from salary costs	015	1.533.603	1.533.603	1.199.706	1.199.706
c) Contributions on salaries	016	739.665	739.665	557.524	557.524
4 Depreciation	017	3.266.889	3.266.889	3.107.283	3.107.283
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	1.286.223	1.286.223	1.249.161	1.249.161
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>809.431</b>	<b>809.431</b>	<b>814.143</b>	<b>814.143</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	481.552	481.552	623.517	623.517
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	327.879	327.879	190.626	190.626
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
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>691.808</b>	<b>691.808</b>	<b>615.241</b>	<b>615.241</b>
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	665.129	665.129	587.446	587.446
4 Exchange rate differences and other expenses	045	3.600	3.600	197	197
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	23.079	23.079	27.598	27.598
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>5.954.868</b>	<b>5.954.868</b>	<b>5.456.509</b>	<b>5.456.509</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>15.127.386</b>	<b>15.127.386</b>	<b>14.242.632</b>	<b>14.242.632</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>-9.172.518</b>	<b>-9.172.518</b>	<b>-8.786.123</b>	<b>-8.786.123</b>
1 Pre-tax profit (ADP 053-054)	056	0	0	0	0
2 Pre-tax loss (ADP 054-053)	057	-9.172.518	-9.172.518	-8.786.123	-8.786.123
<b>XII INCOME TAX</b>	<b>058</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>-9.172.518</b>	<b>-9.172.518</b>	<b>-8.786.123</b>	<b>-8.786.123</b>
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-9.172.518	-9.172.518	-8.786.123	-8.786.123
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	063	0	0	0	0

2 Pre-tax loss on discontinued operations	064	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	0	0	0	0
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	-9.172.518	-9.172.518	-8.786.123	-8.786.123
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	0	0	0	0
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	0	0	0	0
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	-9.172.518	-9.172.518	-8.786.123	-8.786.123
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2025 to 31.03.2025

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	-9.172.518	-8.786.123
2 Adjustments (ADP 003 to 010):	002	3.168.555	3.173.878
a) Depreciation	003	3.266.889	3.107.283
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	-247.307
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	-809.430	-814.143
e) Interest expenses	007	675.187	615.045
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	35.909	513.000
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>-6.003.963</b>	<b>-5.612.245</b>
3 Changes in the working capital (ADP 013 to 016)	012	1.325.490	2.584.637
a) Increase or decrease in short-term liabilities	013	3.506.815	3.681.621
b) Increase or decrease in short-term receivables	014	-2.310.453	-1.128.879
c) Increase or decrease in inventories	015	129.128	31.895
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>-4.678.473</b>	<b>-3.027.608</b>
4 Interest paid	018	-859.154	-785.927
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>-5.537.627</b>	<b>-3.813.535</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	271.500
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	327.879	502.179
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
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>327.879</b>	<b>773.679</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1.841.357	-5.243.958
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-3.500.000	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	-251.806
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-5.341.357</b>	<b>-5.495.764</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-5.013.478</b>	<b>-4.722.085</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	0
4 Other cash receipts from financing activities	038	0	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>0</b>	<b>0</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-7.741.551	-3.446.243

2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-568.202	-650.387
5 Other cash payments from financing activities	044	-11.026	-11.574
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-8.320.779</b>	<b>-4.108.204</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-8.320.779</b>	<b>-4.108.204</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-18.871.884</b>	<b>-12.643.824</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>43.370.576</b>	<b>23.571.925</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>24.498.692</b>	<b>10.928.101</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the period from 1.1.2025 to 31.3.2025

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 + 8 to 17)	19	20 (18+19)
<b>Previous period</b>																			
1 Balance on the first day of the previous business year	01	13.613.965	151.667.929	680.698	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	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	680.698	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	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8.693.549	8.693.549	0	8.693.549
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	2.155.018	2.155.018	0	-2.155.018	0	0	0	0	0	0	0	0	-2.155.018	0	-2.155.018
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	-3.782.640	0	-3.782.640	0	-3.782.640
21 Other distributions and payments to members/shareholders	21	0	-118.193	0	-1.133.478	-1.133.478	0	308.008	0	0	0	0	0	0	0	0	189.815	0	189.815
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	6.131.696	-6.131.696	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	13.613.965	151.549.736	680.698	4.585.019	4.585.019	0	70.760.645	0	0	0	0	0	0	28.904.757	8.693.549	274.203.350	0	274.203.350
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	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	8.693.549	8.693.549	0	8.693.549
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	-118.193	0	1.021.540	1.021.540	0	-1.847.010	0	0	0	0	0	0	2.349.056	-6.131.696	-5.747.843	0	-5.747.843
<b>Current period</b>																			
1 Balance on the first day of the current business year	28	13.613.965	151.549.736	680.698	4.585.019	4.585.019	0	70.760.645	0	0	0	0	0	0	28.904.757	8.693.549	274.203.350	0	274.203.350
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	151.549.736	680.698	4.585.019	4.585.019	0	70.760.645	0	0	0	0	0	0	28.904.757	8.693.549	274.203.350	0	274.203.350
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-8.786.123	-8.786.123	0	-8.786.123
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	650.387	650.387	0	-650.387	0	0	0	0	0	0	0	0	-650.387	0	-650.387
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	-227.593	0	-740.593	-740.593	0	740.593	0	0	0	0	0	0	0	0	513.000	0	513.000
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	0	8.693.549	-8.693.549	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	13.613.965	151.322.143	680.698	4.494.813	4.494.813	0	70.850.851	0	0	0	0	0	0	37.598.306	-8.786.123	265.279.840	0	265.279.840
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	-8.786.123	-8.786.123	0	-8.786.123
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	-227.593	0	-90.206	-90.206	0	90.206	0	0	0	0	0	0	8.693.549	-8.693.549	-137.387	0	-137.387

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: 01.01.2025. do 31.03.2025.

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 2024 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

- 611 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 26,729 eur (net salaries 17,972 eur, 5,979 eur taxes and contributions from salaries and 2,778 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 2024 on page 252. 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