

# Interim Financial Report

For the Second Quarter and first half of 2025

29 JULY 2025



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# ARENA

HOSPITALITY GROUP



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

### Overview

We are hereby presenting our results for the first six 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 continued growth in demand during the first half of 2025, with stable performance recorded across all three of our operating regions—Croatia, Germany, and CEE.

The Group delivered a stable and encouraging performance in the first half of 2025, with total revenue rising by 4.4% year-on-year to EUR 52.5 million. This growth was driven by a 4.8% increase in accommodation revenue and a 12.5% improvement in EBITDA, reflecting the success of our strategic focus on premium offerings and operational efficiency. Our Croatian portfolio led the way, with a 7.7% revenue increase and record-breaking results in June, supported by strong ADR growth and the contribution of newly renovated campsites. The CEE region also performed well, achieving a 12.9% revenue increase and improved profitability across all markets. While the German portfolio faced headwinds due to fewer major events, we maintained cost discipline and preserved solid occupancy levels. Overall, these results affirm the resilience of our diversified portfolio and the effectiveness of our long-term investment strategy.

The Group benefits from liquidity, with its cash and short-term deposit position on 30<sup>th</sup> June 2025 at EUR 19.7 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 52.5 million, representing increase of 4.4% year-on-year indicating a continuation of gradual improvement. RevPAR of EUR 44.4 (14.1% increase versus last year).
- Although minimum wages rose by 5% to 15% and complied with across all three operating regions, the Group effectively and efficiently managed payroll expenses, keeping the overall increase to circa 2% year-over-year.
- In Croatia, a well-timed holiday schedule significantly contributed to an increase in ADR, resulting in a total revenue of EUR 32.1 million - up 7.7% year-on-year.
- The absence of major sporting and trade fair events in Germany led to a decline in total revenue, driven by a decrease in ADR, despite occupancy levels remaining stable.
- Encouraging improvement in CEE region, as a result of newly renovated properties delivering 12.9% growth in revenues and 12% growth in occupancy. Consequently, RevPAR experienced growth to EUR 85.2.



## Development

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

Upgrades to the core facilities at Arena Stupice and Arena Indije campsites were completed in Q2 2025, following their initiation in late 2024. These upgrades aligned the campsites with recent major enhancements across the Group's portfolio and are intended to elevate them from two to four stars, providing premium camping experiences that support higher returns. The project included replacing all existing mobile homes with modern, spacious 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 30 June 2025 is in line with our expectations across our three operating regions.

In Croatia we are in the middle of the summer season and are expecting continuation of the positive trends from the first six months. While we remain optimistic for the summer season based on the current demand levels and our booking pace, we are still seeing that consumers are making last-minute booking decisions which impacts our overall visibility for the season ahead.

In Germany, we expect to continue building our occupancy and average daily rates and continue to benefit from the planned international trade fairs and events in Berlin, Cologne and Nuremberg.

In our CEE region we will focus on delivering solid summer season in Nassfeld and driving the operational performance of our properties including Belgrade and Budapest.

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



RELI SLONIM, PRESIDENT OF THE MANAGEMENT BOARD



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

The following table sets out the Group’s consolidated results of operations for the first six months of 2025.

### Consolidated Key performance indicators

	Six months ended 30 June 2025	Six months ended 30 June 2024	Variance %
Total revenue (EUR million)	52.5	50.3	4.4
Accommodation revenue (EUR million)	41.4	39.5	4.8
EBITDAR (EUR million)	4.9	4.4	11.4
EBITDA (EUR million)	3.6	3.2	12.5
Loss before tax (EUR million)	(7.8)	(9.8)	20.4
Rooms available <sup>1</sup>	932,349	1,016,846	(8.3)
Occupancy % <sup>1</sup>	42.0	38.5	350.7 <sup>3</sup>
Average daily rate (EUR) <sup>2</sup>	105.7	101.1	4.5
RevPAR (EUR)	44.4	38.9	14.1

<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 increased compared to prior year and amounted to EUR 52.5 million (2024: EUR 50.3 million). Accommodation revenue increased by 4.8% to EUR 41.4 million (2024: EUR 39.5 million), whereby occupancy increased by 350.7 bps to 42.0% and the average daily rate increased by 4.5% to EUR 105.7 (2024: EUR 101.1).

EBITDA profit increased by 12.5% and amounted to EUR 3.6 million (2024: profit EUR 3.2 million) and was year-on-year positively influenced mostly by increase in revenues and ADR.

Moreover, the Group is focussed on preserving its sustainability by further optimising its costs. The Group’s cash and short-term deposit position amounted EUR 19.7 million.



## Croatian portfolio performance

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

### Key performance indicators

	Six months ended 30 June 2025	Six months ended 30 June 2024	Variance %
Total revenue (EUR million)	32.1	29.8	7.7
Accommodation revenue (EUR million)	25.1	22.8	10.1
EBITDAR (EUR million)	2.4	1.3	84.6
EBITDA (EUR million)	1.1	0.2	450.0
Rooms available <sup>1</sup>	739,898	827,485	(10.6)
Occupancy % <sup>1</sup>	36.2	33.1	310.8 <sup>3</sup>
Average daily rate (EUR) <sup>2</sup>	93.8	83.4	12.5
RevPAR (EUR)	33.9	27.6	23.1
FTE <sup>4</sup>	656.4	719.8	(8.8)

<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 increased by 7.7% to EUR 32.1 million (2024: EUR 29.8 million) and accommodation revenue increased by 10.1%. At the same time, average daily rate increased by 12.5% and amounted to EUR 93.8 (2024: EUR 83.4) as well as occupancy increased by 310.8 bps to 36.2%.

The primary driver of increased revenue was the rise in Average Daily Rate (ADR), which grew across all three operating segments. The most significant growth was observed in the campsites segment, particularly in the renovated properties - Arena Stupice Campsite and Arena Indije Campsite. Additionally, the holiday calendar contributed positively, with more public holidays falling in the warmer month of June, which traditionally boosts demand in summer leisure destinations. June, in particular, marked a historic milestone for AHG d.d., recording the strongest performance ever in its leisure destinations in Istria. Another notable contributor was art'otel Zagreb, which achieved a 20% year-over-year revenue increase during the reporting period.

On the cost side, we successfully maintained payroll expenses at a level comparable to last year, despite a 15.5% increase in the national minimum wage, which resulted in an average payroll increase of 6%. This was achieved primarily due to the later start of the holiday season this year, which delayed the opening of our properties and consequently postponed the recruitment of seasonal staff.

Operating expenses rose by 8% year-over-year, primarily due to a 13% increase in maintenance costs and higher accommodation operating expenses, and elevated sales and marketing expenditures. The rise in accommodation-related costs is attributed to both increased revenue and the enhancement of property standards, which led to the provision of higher-quality services in renovated properties.

As a result, reported EBITDA increased significantly, reaching EUR 1.1 million, compared to a profit of EUR 0.2 million in 2024.



## German portfolio performance

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

### Key performance indicators

	Six months ended 30 June 2025	Six months ended 30 June 2024	Variance %
Total revenue (EUR million)	12.9	14.0	(7.9)
Accommodation revenue (EUR million)	10.9	12.0	(9.2)
EBITDAR (EUR million)	2.8	3.8	(26.3)
EBITDA (EUR million)	2.8	3.8	(26.3)
Rooms available <sup>1</sup>	129,234	129,948	(0.5)
Occupancy % <sup>1</sup>	66.2	65.9	31.0 <sup>2</sup>
Average daily rate (EUR) <sup>3</sup>	127.1	140.5	(9.5)
RevPAR (EUR)	84.1	92.5	(9.0)
FTE <sup>4</sup>	116.2	123.1	(5.6)

<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 six months of 2025 the region realised an occupancy rate of 66.2%, compared to 65.9% in 2024. The region saw a decline in ADRs compared to 2024, and amounted EUR 127.1 (2024: EUR 140.5).

Total revenue during the period decreased compared to last year and amounted EUR 12.9 million (2024: EUR 14.0 million). Accommodation revenues decreased by 9.2% to EUR 10.9 million (2024: EUR 12.0 million) driven by slight decline in rooms available and decrease of 9.5% in ADR (EUR 127.1), while occupancy increased by 31.0 bps to 66.2% (2024: 65.9%). RevPAR decreased by 9.0% to EUR 84.1 (2024: EUR 92.5).

The decrease in revenue is primarily due to the absence of major sporting events in June, which were held last year in Berlin and Cologne, as well as a reduction in the number of trade fair events in Nuremberg.

While we maintained expenses at the same level as last year, the decline in revenue led to a decrease in EBITDA, which amounted to EUR 2.8 million, compared to EUR 3.8 million in 2024.



### Other (CEE) portfolio performance

The following table sets out the Group's results of operations in Hungary, Serbia and Austria for the first six months of 2025:

#### Key performance indicators

	Six months ended 30 June 2025	Six months ended 30 June 2024	Variance %
Total revenue (EUR million)	7.0	6.2	12.9
Accommodation revenue (EUR million)	5.4	4.7	14.9
EBITDAR (EUR million)	1.3	0.9	44.4
EBITDA (EUR million)	1.3	0.9	44.4
Rooms available <sup>1</sup>	63,217	59,413	6.4
Occupancy % <sup>1</sup>	60.6	54.1	657.8 <sup>2</sup>
Average daily rate (EUR) <sup>3</sup>	140.4	146.7	(4.3)
RevPAR (EUR)	85.2	79.3	7.4
FTE <sup>4</sup>	123.7	128.7	(3.9)

<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.

The CEE operating region—comprising Hungary, Serbia, and Austria—reported a notable increase in business activity during the first half of the year.

Our hotel in Budapest continued its positive performance, increasing occupancy to 75.9% (up from 66.2% in 2024) and achieving a 6% year-on-year revenue growth. Although ADR declined due to a shift in market mix and strategic adjustments, the rise in occupancy drove a 6% increase in accommodation revenue.

Our hotel in Nassfeld (Austria) recorded also positive performance with a 12% year-on-year increase in revenues, which is the result of growth in both ADR and occupancy.

Considering the increasingly unstable political situation in Belgrade, our Radisson RED hotel managed to finish the first six month with an improved revenue and EBITDA result compared to previous year.

Overall, total revenue for the CEE region rose by 12.9% to EUR 7.0 million (2024: EUR 6.2 million). The average daily rate reached EUR 140.4, while occupancy stood at 60.6%. EBITDA increased to EUR 1.3 million, up from EUR 0.9 million in 2024.



## Management and central service performance

The following table sets out the Group's results of management and central services operations for the first six months of 2025:

### Key performance indicators

	Six months ended 30 June 2025	Six months ended 30 June 2024	Variance %
Total revenue before elimination (EUR million)	8.0	7.5	6.7
Elimination of intra group revenue (EUR million)	(7.5)	(7.1)	5.6
Total reported revenue (EUR million)	0.5	0.4	25.0
EBITDA (EUR million)	(1.6)	(1.7)	5.9
FTE <sup>1</sup>	294.2	301.0	(2.3)

<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 6.7% to EUR 8.0 million (2024: EUR 7.5 million). External revenues increased by 25% compared to last year and amounted to EUR 0.5 million. EBITDA loss amounted to EUR 1.6 million (2024: loss EUR 1.7 million).



## **ESG and Sustainability Report**

### ***Development of the Decarbonisation Plan***

In 2024, Arena Hospitality Group began exploring decarbonisation pathways and the Science Based Targets initiative (SBTi), in collaboration with PPHE Hotel Group. Since then, meaningful progress has been made with the support of external experts from Greenview, who have been engaged since early 2025.

In June 2025, a cross-functional team from Arena – including the CFO, ESG Manager, Technical Manager, and Purchasing Manager – participated in a two-day workshop dedicated to developing the company's decarbonisation plan and deepening its understanding of SBTi requirements.

The sessions covered key topics such as energy reduction pathways and Scope 3 emissions strategies, in line with SBTi guidance. This initiative marked an important step toward shaping Arena's long-term sustainability strategy and aligning operations with globally recognised climate goals.

### ***Scholarship in Memory of Prof. Dr. Igor Štoković***

In April 2025, Arena Hospitality Group launched a scholarship in memory of Prof. Dr. Igor Štoković, intended for second-year graduate students enrolled in the "Culture and Tourism" and "Tourism and Development" programmes at the Faculty of Economics and Tourism in Pula.

Prof. Dr. Štoković served as CEO of Arenaturist from 1999 until his passing on April 9, 2015. Through this initiative, Arena aims to support outstanding students in completing their education and advancing their professional development by providing financial assistance and internship opportunities within the company.

## **Arena Wellbeing**

### ***Mental Health Workshop***

As part of the Arena Hospitality Group's Wellbeing program, the third workshop in the series – titled "*No Man Is an Island*" – was held in April, focusing on the importance of close relationships for emotional and psychological well-being.

The session explored how to build and maintain healthy interpersonal connections as a foundation for both personal wellness and team cohesion. Like previous sessions in the series, the workshop was delivered in a hybrid format – held live with an option to join online.

The workshop series will continue in Q3.

### ***Multisport Benefits for Employees***

As part of the Arena Hospitality Group's Wellbeing program, the company joined the Multisport initiative in Q1 2025, enabling employees in Pula, Medulin, and Zagreb to access a variety of sports and recreational activities at discounted rates.

The program continued into Q2 and currently includes over 150 employees. Employees also have the option to share the benefits of the Multisport card with family members, who can enjoy the same discounts.



### **Arena in the Community**

#### ***Arena Hospitality Group at the Impact & Connect Event: Dialogues on Tourism Resilience***

At the VII. Impact & Connect After-Work Event, held in April in Zagreb, ESG Manager Sandra Kalagac represented Arena Hospitality Group in discussions focused on building tourism resilience in the context of climate change.

Key topics included sustainable resource management, the implementation of development strategies, and innovative solutions such as eco-friendly moorings. The event concluded that fostering sectoral resilience requires strong collaboration between the private sector, academia, and policymakers.

#### ***Continued Engagement in the BIOCENTUM Working Group and Participation in the EU Project URBIO BAUHAUS***

In Q1, Arena 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 programme.

In Q2, the team continued its active involvement. A workshop titled “*Project in a Day*” was held, gathering BIOCENTUM members – who serve as an advisory body within the project – as well as additional stakeholders working on biodiversity preservation. The event further strengthened cross-sector collaboration and knowledge sharing.

In June, the project team compiled and presented the outcomes of all activities and proposals to date. Community-focused biodiversity initiatives will continue into Q3.

#### ***Earth Day: Symbolic Tree Planting and Ongoing Environmental Commitment***

To mark Earth Day, Arena’s horticulture team planted four cypress trees near the Aquarium in Verudela, Pula. This symbolic gesture is part of the broader “*Compensating by Planting*” project, through which Arena has been contributing to reforestation efforts in Croatia over the past two years.

The most recent reforestation activity took place in Q1 2025 in the Valdebek district of Pula.



## **SIGNIFICANT EVENTS DURING SIX MONTHS OF 2025**

### **New financing**

The Group has withdrawn a long-term loan based on previous arrangements with OTP bank d.d. amounting to a total of EUR 3.0 million, for a upgrade investment projects of Arena Stupice and Arena Indije Campsites, with a fixed interest rate of 3.7% and maturing in 2032.

### **Dividend payout**

In line with the Company's dividend policy and based on an approval at the Company's Annual General Assembly in May 2025, the dividend in the amount of EUR 1,10 per share in respect of 2024 financial year was paid to shareholders.

## **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	
	30 June 2025 EUR'000	31 December 2024 EUR'000	30 June 2025 EUR'000	31 December 2024 EUR'000
<b>Assets</b>				
<b>Non-current assets:</b>				
Intangible fixed assets	952	974	693	882
Property, plant and equipment	349,350	342,941	221,936	213,818
Right-of-use assets	31,955	32,283	-	-
Inventories	1,365	1,203	1,106	879
Interest in joint ventures	9,321	9,922	-	-
Other non-current financial assets	676	794	128,380	130,124
Deferred tax asset	6,725	6,725	6,640	6,640
Restricted deposits and cash	5,006	6,345	5,739	5,487
	405,350	401,187	364,494	357,830
<b>Current assets:</b>				
Inventories	1,583	1,126	1,283	622
Trade receivables	9,384	3,376	8,101	1,887
Other receivables and prepayments	2,169	1,908	7,141	4,506
Income tax receivable	149	-	-	-
Short-term deposits	6,914	7,453	6,914	7,453
Cash and cash equivalents	12,780	29,876	7,102	23,572
	32,979	43,739	30,541	38,040
<b>Total assets</b>	<b>438,329</b>	<b>444,926</b>	<b>395,035</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	(99)	(37)	-	-
Other reserves	39,548	40,087	71,024	71,442
Accumulated earnings/(losses)	(5,037)	8,476	26,053	37,598
<b>Total equity</b>	<b>199,348</b>	<b>213,690</b>	<b>262,013</b>	<b>274,204</b>
<b>Non-current liabilities:</b>				
Bank borrowings	142,186	146,112	85,595	87,756
Lease liability	32,990	32,766	177	122
Provisions	6,020	6,020	6,020	6,020
Other liabilities	1,380	1,432	1,359	1,359
	182,576	186,330	93,151	95,257
<b>Current liabilities:</b>				
Trade payables	10,762	3,988	8,371	1,499
Current lease liability	5,455	6,522	65	47
Other payables and accruals	21,861	11,694	18,989	8,828
Income tax liability	-	189	-	-
Liabilities towards related parties	1,596	1,055	1,793	1,236
Bank borrowings	16,731	21,458	10,653	14,799
	56,405	44,906	39,871	26,409
<b>Total liabilities</b>	<b>238,981</b>	<b>231,236</b>	<b>133,022</b>	<b>121,666</b>
<b>Total equity and liabilities</b>	<b>438,329</b>	<b>444,926</b>	<b>395,035</b>	<b>395,870</b>



Interim Financial Report  
for the Second Quarter and first half of 2025

**Interim condensed income statement (unaudited)**

	Group		Company	
	30 June 2025 EUR'000	30 June 2024 EUR'000	30 June 2025 EUR'000	30 June 2024 EUR'000
Revenues	52,525	50,271	30,629	28,566
Operating expenses	(47,592)	(45,879)	(29,638)	(28,716)
<b>EBITDAR</b>	<b>4,933</b>	<b>4,392</b>	<b>991</b>	<b>(150)</b>
Rental expenses and concession fees: land	(1,359)	(1,171)	(1,270)	(1,103)
<b>EBITDA</b>	<b>3,574</b>	<b>3,221</b>	<b>(279)</b>	<b>(1,253)</b>
Depreciation, amortisation and impairment	(10,062)	(10,380)	(6,278)	(6,550)
<b>EBIT</b>	<b>(6,488)</b>	<b>(7,159)</b>	<b>(6,557)</b>	<b>(7,803)</b>
Financial expenses	(2,472)	(3,516)	(1,232)	(1,371)
Financial income	1,119	888	1,512	1,573
Other expense	(81)	(195)	(73)	(26)
Other revenue	296	419	291	411
Share in result of joint ventures	(182)	(264)	-	-
<b>Profit/(loss) before tax</b>	<b>(7,808)</b>	<b>(9,827)</b>	<b>(6,059)</b>	<b>(7,216)</b>
Income tax benefit/(expense)	(219)	(137)	-	-
<b>Profit/(loss) after tax</b>	<b>(8,027)</b>	<b>(9,964)</b>	<b>(6,059)</b>	<b>(7,216)</b>
<b>EPS</b>	<b>(1.59)</b>	<b>(1.97)</b>	<b>(1.20)</b>	<b>(1.42)</b>

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

	Group		Company	
	30 June 2025 EUR'000	30 June 2024 EUR'000	30 June 2025 EUR'000	30 June 2024 EUR'000
<b>Profit/(loss) after tax</b>	<b>(8,027)</b>	<b>(9,964)</b>	<b>(6,059)</b>	<b>(7,216)</b>
Other comprehensive income (loss) to be recycled through profit and loss in subsequent periods:	-	-	-	-
Profit (loss) from cash flow hedges	(62)	304	-	-
Foreign currency translation adjustments of foreign operations	(121)	121	-	-
<b>Other comprehensive income /(loss)</b>	<b>(183)</b>	<b>425</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income /(loss)</b>	<b>(8,210)</b>	<b>(9,539)</b>	<b>(6,059)</b>	<b>(7,216)</b>



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

Group	Issued capital EUR'000	Share premium EUR'000	Hedging reserves EUR'000	Other reserve EUR'000	Accumulated profit/ (loss) EUR'000	Total EUR'000
<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	-	-	-	-	(8,027)	(8,027)
Other comprehensive income	-	-	(62)	(121)	-	(183)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(62)</b>	<b>(121)</b>	<b>(8,027)</b>	<b>(8,210)</b>
Dividend payment	-	-	-	-	(5,486)	(5,486)
Purchase of treasury shares	-	-	-	(1,159)	-	(1,159)
Share based payments	-	(228)	-	741	-	513
<b>Balance as at 30 June 2025</b>	<b>13,614</b>	<b>151,322</b>	<b>(99)</b>	<b>39,548</b>	<b>(5,037)</b>	<b>199,348</b>



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

<b>Company</b>	<b>Issued capital EUR'000</b>	<b>Share premium EUR'000</b>	<b>Other reserve EUR'000</b>	<b>Accumulated profit/ (loss) EUR'000</b>	<b>Total EUR'000</b>
<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	-	-	-	(6,059)	(6,059)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,059)</b>	<b>(6,059)</b>
Dividend payment	-	-	-	(5,486)	(5,486)
Purchase of treasury shares	-	-	(1,159)	-	(1,159)
Share based payments	-	(228)	741	-	513
<b>Balance as at 30 June 2025</b>	<b>13,614</b>	<b>151,322</b>	<b>71,024</b>	<b>26,053</b>	<b>262,013</b>



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

	Group		Company	
	Q2 2025 EUR'000	Q2 2024 EUR'000	Q2 2025 EUR'000	Q2 2024 EUR'000
<b>Cash flows from operating activities:</b>				
Profit for the year	(8,027)	(9,964)	(6,059)	(7,216)
<b>Adjustment to reconcile profit to cash provided by operating activities:</b>				
Interest expenses	2,472	2,782	1,232	1,339
Interest revenue	(549)	(888)	(1,512)	(1,573)
Unrealised foreign exchange (gains)/losses	(427)	653	-	-
Income tax charge	219	137	-	-
Share in results of joint ventures	182	264	-	-
Gain on disposal of property, plant and equipment	-	(368)	-	(368)
Depreciation, amortisation and impairment	10,062	10,380	6,278	6,550
Disposal of property, plant and equipment	54	11	53	11
Share-based payments	513	36	513	36
	<b>12,526</b>	<b>13,007</b>	<b>6,564</b>	<b>5,995</b>
<b>Changes in operating assets and liabilities:</b>				
Decrease/(increase) in inventories	(618)	(168)	(888)	(102)
Decrease/(increase) in trade and other receivables	(6,406)	(5,650)	(8,144)	(6,134)
Increase/(decrease) in trade and other payables	13,717	8,961	13,821	8,923
	<b>6,693</b>	<b>3,143</b>	<b>4,789</b>	<b>2,687</b>
<b>Cash paid and received during the period for:</b>				
Interest paid	(2,484)	(2,622)	(1,265)	(1,366)
Interest received	696	597	748	580
Taxes paid	(556)	(224)	-	-
	<b>(2,344)</b>	<b>(2,249)</b>	<b>(517)</b>	<b>(786)</b>
Net cash provided by operating activities	<b>8,848</b>	<b>3,937</b>	<b>4,777</b>	<b>680</b>
<b>Cash flows from investing activities:</b>				
Investments in property, plant and equipment	(11,011)	(4,737)	(10,432)	(3,440)
Loans to related party	-	-	-	(4,200)
Loans to joint ventures	-	(3,531)	-	-
Proceeds from repayment of loans given to joint ventures	328	-	-	-
Proceeds from sale of property, plant and equipment	-	401	-	401
Decrease/(Increase) in restricted and rent deposits	1,880	1,319	2,031	1,744
Net cash used in investing activities	<b>(8,803)</b>	<b>(6,548)</b>	<b>(8,401)</b>	<b>(5,495)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from bank borrowings	3,000	5,000	3,000	5,000
Proceeds from finance lease	97	-	97	-
Payment of principal portion of lease liabilities	(1,928)	(1,728)	(23)	(22)
Dividend payment	(5,486)	(3,783)	(5,486)	(3,783)
Repayment of bank borrowings	(11,653)	(15,360)	(9,275)	(13,715)
Purchase of treasury shares	(1,159)	(900)	(1,159)	(900)
Net cash provided by financing activities	<b>(17,129)</b>	<b>(16,771)</b>	<b>(12,846)</b>	<b>(13,420)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(17,084)</b>	<b>(19,382)</b>	<b>(16,470)</b>	<b>(18,235)</b>
Net foreign exchange differences	(12)	30	-	-
<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>12,780</b>	<b>30,996</b>	<b>7,102</b>	<b>25,136</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 30 June 2025 were established by a decision of the Management Board dated 28 July 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 64.59% (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 30 June 2025 and for the six 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 30 June 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:

Group	Land and buildings	Furniture and equipment	Property and assets under construction	Total
	EUR'000	EUR'000	EUR'000	EUR'000
<b>Cost:</b>				
Balance as at 1 January 2025	478,417	70,413	8,891	557,721
Additions during the year	10,553	3,468	597	14,618
Transfer	1,493	2	(1,495)	-
Disposals during the year	(61)	(677)	-	(738)
Foreign exchange translation	(10)	143	-	133
Balance as at 30 June 2025	490,392	73,349	7,993	571,734
<b>Accumulated depreciation:</b>				
Balance as at 1 January 2025	171,347	43,433	-	214,780
Depreciation charge	5,757	2,469	-	8,226
Disposals during the year	(52)	(631)	-	(683)
Foreign exchange translation	-	61	-	61
Balance as at 30 June 2025	177,052	45,332	-	222,384
Net book value as at 30 June 2025	313,340	28,017	7,993	349,350

Company	Land and buildings	Furniture and equipment	Property and assets under construction	Total
	EUR'000	EUR'000	EUR'000	EUR'000
<b>Cost:</b>				
Balance as at 1 January 2025	350,265	46,781	8,797	405,843
Additions during the year	10,510	3,244	474	14,228
Transfer	1,455	-	(1,455)	-
Disposals during the year	(61)	(670)	-	(731)
Balance as at 30 June 2025	362,169	49,355	7,816	419,340
<b>Accumulated depreciation:</b>				
Balance as at 1 January 2025	160,592	31,433	-	192,025
Depreciation charge	4,485	1,571	-	6,056
Disposals during the year	(53)	(624)	-	(677)
Balance as at 30 June 2025	165,024	32,380	-	197,404
Net book value as at 30 June 2025	197,145	16,975	7,816	221,936



#### 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.

30 June 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	40,257	3,788	7,953	527	-	52,525
Inter segment	8	14	-	7,522	(7,544)	-
<b>Total revenue</b>	<b>40,265</b>	<b>3,802</b>	<b>7,953</b>	<b>8,049</b>	<b>(7,544)</b>	<b>52,525</b>
<b>Segment EBITDA</b>	<b>5,470</b>	<b>(942)</b>	<b>656</b>	<b>(1,610)</b>	<b>-</b>	<b>3,574</b>
Depreciation and amortisation	(6,329)	(1,019)	(2,136)	(578)	-	(10,062)
Financial expenses	-	-	-	-	-	(2,472)
Financial income	-	-	-	-	-	1,119
Other expenses	-	-	-	-	-	(81)
Other income	-	-	-	-	-	296
Share in result of joint venture	-	-	-	-	-	(182)
<b>Profit/(loss) before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,808)</b>

30 June 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	38,950	3,799	7,090	432	-	50,271
Inter segment	9	17	-	7,081	(7,107)	-
<b>Total revenue</b>	<b>38,959</b>	<b>3,816</b>	<b>7,090</b>	<b>7,513</b>	<b>(7,107)</b>	<b>50,271</b>
<b>Segment EBITDA</b>	<b>5,631</b>	<b>(629)</b>	<b>(62)</b>	<b>(1,719)</b>	<b>-</b>	<b>3,221</b>
Depreciation and amortisation	(6,657)	(1,059)	(2,088)	(576)	-	(10,380)
Financial expenses	-	-	-	-	-	(3,516)
Financial income	-	-	-	-	-	888
Other expenses	-	-	-	-	-	(195)
Other income	-	-	-	-	-	419
Share in result of joint venture	-	-	-	-	-	(264)
<b>Profit/(loss) before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,827)</b>



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30 June 2025

Company	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	17,925	3,802	7,953	949	-	30,629
Inter segment	-	-	-	5,093	(5,093)	-
<b>Total revenue</b>	<b>17,925</b>	<b>3,802</b>	<b>7,953</b>	<b>6,042</b>	<b>(5,093)</b>	<b>30,629</b>
<b>Segment EBITDA</b>	<b>1,607</b>	<b>(942)</b>	<b>656</b>	<b>(1,600)</b>	<b>-</b>	<b>(279)</b>
Depreciation and amortisation	(2,679)	(1,019)	(2,136)	(444)	-	(6,278)
Financial expenses	-	-	-	-	-	(1,232)
Financial income	-	-	-	-	-	1,512
Other expenses	-	-	-	-	-	(73)
Other income	-	-	-	-	-	291
<b>Profit/(loss) before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,059)</b>

30 June 2024

Company	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	16,749	3,816	7,090	911	-	28,566
Inter segment	-	-	-	4,694	(4,694)	-
<b>Total revenue</b>	<b>16,749</b>	<b>3,816</b>	<b>7,090</b>	<b>5,605</b>	<b>(4,694)</b>	<b>28,566</b>
<b>Segment EBITDA</b>	<b>1,337</b>	<b>(629)</b>	<b>(62)</b>	<b>(1,899)</b>	<b>-</b>	<b>(1,253)</b>
Depreciation and amortisation	(2,898)	(1,059)	(2,088)	(505)	-	(6,550)
Financial expenses	-	-	-	-	-	(1,371)
Financial income	-	-	-	-	-	1,573
Other expenses	-	-	-	-	-	(26)
Other income	-	-	-	-	-	411
<b>Profit/(loss) before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,216)</b>



## Note 5 Earnings per share

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

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	EUR'000	EUR'000	EUR'000	EUR'000
Profit/ (loss) for the year	<b>(8,027)</b>	(9,964)	<b>(6,059)</b>	(7,216)
Weighted average number of ordinary shares outstanding	<b>5,038,787</b>	5,065,690	<b>5,038,787</b>	5,065,690
<b>Basic and diluted earnings per share</b>	<b>(1.59)</b>	(1.97)	<b>(1.20)</b>	(1.42)

## 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 63.79% of the Company's shares (64.59% excluding treasury shares) as at 30 June 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

	Group		Company	
	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
	EUR'000	EUR'000	EUR'000	EUR'000
<b>Assets</b>				
<b>Short-term receivables:</b>				
Park Plaza Hotels Europe B.V.	1,009	181	972	146
Joint ventures	169	197	-	-
PPHE (Germany) B.V.	-	4	-	-
Park Plaza Hotels (UK) Services Ltd.	18	18	18	18
Arena Hospitality Management d.o.o.	-	-	1,024	-
Germany Real Estate B.V.	-	-	-	135
Arena 88 rooms d.o.o.	-	-	24	24
Arena Franz Ferdinand GmbH	-	-	3	19
SW Szállodaüzemeltető Kft	-	-	-	-
Sugarhill Investments B.V.	-	-	3,384	2,677
Ulika d.o.o.	-	-	1,049	679
Mažurana d.o.o.	-	-	63	-
<b>Long-term loans:</b>				
Joint ventures	11,016	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	2	71	-	-
Arena Hospitality Management d.o.o.	-	-	1,040	782
Sugarhill Investments B.V.	-	-	12	-
Ulika d.o.o.	-	-	4	-
Mažurana d.o.o.	-	-	-	49
Arena Franz Ferdinand GmbH	-	-	-	1
PPHE (Germany) B.V.	748	516	-	-
Park Plaza Hotels Europe B.V.	846	468	737	403



b. Transactions with related parties

	Group		Company	
	As at 30 June 2025 EUR'000	As at 30 June 2024 EUR'000	As at 30 June 2025 EUR'000	As at 30 June 2024 EUR'000
<b>Revenues:</b>				
Management fee revenue from joint ventures	176	100	-	-
Reimbursement of employees' expenses:				
– Arena Hospitality Management d.o.o.	-	-	534	514
– Park Plaza Hotels Europe B.V.	-	-	-	-
– PPHE Nuernberg Operator Hotelbetriebsgesellschaft mbH	-	-	-	-
– Ulika d.o.o.	-	-	25	24
Service charge revenue:				
– joint ventures	195	168	-	2
– Park Plaza Hotels Europe B.V.	23	2	-	2
– Park Plaza (Germany) Services GmbH	-	-	-	5
– Park Plaza Germany Holdings GmbH	-	-	40	-
– Park Plaza Hotels Berlin Wallstreet GmbH	-	-	4	11
– art'otel berlin city center west GmbH.	-	-	4	4
– art'otel Koln Betriebsgesellschaft mBH	-	-	5	10
– Park Plaza Nuremberg Operator	-	-	4	9
– Arena 88 rooms Holding d.o.o.	-	-	4	2
– SW Szállodaüzemeltető Kft	-	-	4	1
– Ulika d.o.o.	-	-	3	5
– Arena Hospitality Management d.o.o.	-	-	2	2
– Arena Franz Ferdinand GmbH	-	-	34	18
Mažurana d.o.o. – revenue from lease of equipment	-	-	22	27
Laundry revenue - Arena Franz Ferdinand GmbH	-	-	90	87
Laundry revenue - Ulika d.o.o.	-	-	103	59
<b>Expenses:</b>				
Rental expanse from lease of equipment	-	-	-	15
Management fees expense – Arena Hospitality Management d.o.o.	-	-	643	554
Sales and marketing fees – Park Plaza Hotels Europe B.V.	1,309	1,203	1,184	1,105
Sales and marketing fees – PPHE (Germany) B.V.	628	665	-	-
<b>Interest income:</b>				
Sugarhill Investments B.V.	-	-	707	579
Ulika d.o.o.	-	-	191	142
Mažurana d.o.o.	-	-	-	1
Germany Real Estate B.V.	-	-	356	272
Joint ventures	275	291	-	-



### 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 published its annual Corporate Governance Questionnaires (Compliance Questionnaire) for 2024, in which it provided details on application of the Corporate Governance Code adopted in October 2019, within the deadlines specified in the relevant regulations. The Company also applies the Rules of the ZSE (the ZSE Rules) in its day-to-day business.

### General Assembly meeting

The General Assembly of the Company took place on 29<sup>th</sup> May 2025. On that General Assembly:

- the Company's Annual Report for 2024 (consolidated and separate) together with the Sustainability Report and the annual financial statements of the Company for 2024, the Report of the Supervisory Board on supervision of the Company's management and the results of examination of the Company's Annual Report for 2024, as well as the Report of the Management Board on acquisition of treasury shares were considered;
- the decision on adoption of the Report on remuneration of the Management Board and Supervisory Board members in 2024 was adopted;
- the decision on distribution of profits realised in 2024 was adopted;
- the decision on granting discharge to the members of the Supervisory Board for their work in 2024 was adopted;
- the decision on granting discharge to the members of the Management Board for their work in 2024 was adopted;
- the decision on Amendments to the Company's Articles of Association was adopted;
- the decision of the dividend payout in the amount of 1,10 EUR per share was adopted;
- the decision on appointment of the Company's auditor for 2025 and 2026 was adopted.

### Supervisory Board Meetings

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

The Supervisory Board of the Company held two meetings in the first six months 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;
- on 23 April 2025, whereat, *inter alia*, the Supervisory Board discussed on unaudited consolidated and separate quarterly report of the Company for the first quarter of 2025, as well as other decisions related to the Annual General Assembly of the Company was adopted.



### Supervisory Board Committees

In the first six months 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 as well as the recommendation on the dividend payout to the Company's shareholders. It also held the meeting on 22 April 2025, whereat, *inter alia*, the recommendation for the appointment of the Company's auditor for the year 2025 and 2026 was adopted as well as unaudited, consolidated and separate quarterly report of the Company for the first quarter of 2025 was discussed;
- 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;
- 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 meetings in the first six months of 2025 were:

- on 28 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;
- on 23 April 2025, whereat, *inter alia*, the unaudited consolidated and separate quarterly report of the Company for the first quarter of 2025 was adopted.

### Major shareholders

The share capital of the Company is 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 30 June 2025, 147,015 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)	63.79%	64.59%
2	OTP BANKA D.D./ AZ OMF kategorije B	11.93%	12.08%
3	OTP BANKA D.D./ ERSTE PLAVI OMF kategorije B	7.17%	7.26%



## Valuation

In EUR	Twelve months ending 30 June 2025		
	High	Low	Last
<b>Share price</b>	<b>39.40</b>	<b>31.00</b>	<b>39.40</b>
<b>Market capitalisation<sup>1</sup></b>	199,548,668	157,005,297	199,548,668
<b>Net debt<sup>2</sup></b>	172,661,577	172,661,577	172,661,577
<b>EV<sup>3</sup></b>	372,210,245	329,666,874	372,210,245
<b>EV/EBITDA<sup>4</sup></b>	<b>10,52X</b>	<b>9,31X</b>	<b>10,52X</b>

*Note: High and Low related to the price in the period for the twelve months ending 30 June 2025. Last refers to the share price as at 30 June 2025.*

<sup>1</sup>Number of shares outstanding as at 30 June 2025 was 5,128,721 of which 147,015 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 30 June 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:

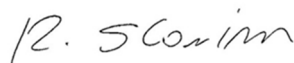
To the best of our knowledge:

- 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 30 June 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

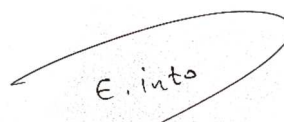
#### Members:



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

30.6.2025

Year:

2025

Quarter:

2.

## 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

1.615

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 30.06.2025

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	405.349.771
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	974.002	952.363
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	974.002	952.363
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>	376.426.904	382.669.357
1 Land	011	47.379.731	47.379.204
2 Buildings	012	259.690.583	265.961.608
3 Plant and equipment	013	26.579.977	27.443.514
4 Tools, working inventory and transportation assets	014	400.092	572.371
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	1.373.777	380.337
7 Tangible assets in preparation	017	7.516.349	7.613.001
8 Other tangible assets	018	33.486.395	33.319.322
9 Investment property	019	0	0
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	17.060.965	15.002.778
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	9.922.105	9.320.928
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	6.762.390	5.423.013
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	376.470	258.837
<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>	6.725.273	6.725.273
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	43.739.212	32.978.928
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	1.125.886	1.583.423
1 Raw materials and consumables	039	1.091.879	1.542.143
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	34.007	41.280
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>	5.284.219	11.701.438
1 Receivables from undertakings within the group	047	74.679	1.073.383
2 Receivables from companies linked by virtue of participating interests	048	197.159	122.233



3 Customer receivables	049	3.375.561	9.261.817
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	748.350	203.305
6 Other receivables	052	888.470	1.040.700
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>7.452.988</b>	<b>6.913.853</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	6.913.853
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>12.780.214</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>438.328.699</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>199.348.484</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	39.150.461
1 Legal reserves	071	680.698	680.698
2 Reserves for treasury shares	072	4.585.019	5.003.325
3 Treasury shares and holdings (deductible item)	073	-4.585.019	-5.003.325
4 Statutory reserves	074	0	0
5 Other reserves	075	38.888.069	38.469.763
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	479.960	297.181
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	-98.916
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	516.873	396.097
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	2.531.826	2.991.285
1 Retained profit	084	2.531.826	2.991.285
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	5.945.404	-8.026.551
1 Profit for the business year	087	5.945.404	0
2 Loss for the business year	088	0	8.026.551
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>175.175.881</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	175.175.881
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>56.404.210</b>
1 Liabilities to undertakings within the group	110	1.054.663	1.596.247
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	22.185.595
7 Liabilities for advance payments	116	2.608.840	9.312.458
8 Liabilities to suppliers	117	3.988.001	10.762.068
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.699.243	3.801.118
11 Taxes, contributions and similar liabilities	120	1.084.625	1.945.827
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	6.800.897
<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>438.328.699</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 30.06.2025

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>50.689.896</b>	<b>35.292.140</b>	<b>52.820.748</b>	<b>37.167.466</b>
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	49.725.584	34.564.123	51.925.174	36.727.380
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	964.312	728.017	895.574	440.086
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>57.624.885</b>	<b>32.149.831</b>	<b>59.093.163</b>	<b>33.943.073</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	19.912.824	12.285.876	21.248.629	13.288.393
a) Costs of raw materials and consumables	010	11.437.652	6.856.976	11.628.747	7.075.501
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	8.475.172	5.428.900	9.619.882	6.212.892
3 Staff costs (ADP 014 to 016)	013	22.798.016	12.457.053	23.244.082	13.262.603
a) Net salaries and wages	014	15.848.356	8.878.012	16.577.009	9.445.123
b) Tax and contributions from salary costs	015	4.520.207	2.279.560	4.320.741	2.435.562
c) Contributions on salaries	016	2.429.453	1.299.481	2.346.332	1.381.918
4 Depreciation	017	10.379.950	5.256.473	10.062.293	5.044.525
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	4.534.095	2.150.429	4.538.159	2.347.552
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>887.536</b>	<b>442.055</b>	<b>1.118.582</b>	<b>474.273</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	887.536	419.063	549.497	213.949
8 Exchange rate differences and other financial income	038	0	22.992	569.085	260.324
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>3.516.376</b>	<b>1.410.080</b>	<b>2.471.583</b>	<b>1.231.249</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	2.704.934	1.370.495	2.386.694	1.188.469
4 Exchange rate differences and other expenses	045	734.313	0	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	77.129	39.585	84.889	42.780
<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>16.165</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>263.909</b>	<b>108.233</b>	<b>182.327</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>51.577.432</b>	<b>35.734.195</b>	<b>53.939.330</b>	<b>37.657.904</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>61.405.170</b>	<b>33.668.144</b>	<b>61.747.073</b>	<b>35.174.322</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>-9.827.738</b>	<b>2.066.051</b>	<b>-7.807.743</b>	<b>2.483.582</b>
1 Pre-tax profit (ADP 053-054)	056	0	2.066.051	0	2.483.582
2 Pre-tax loss (ADP 054-053)	057	-9.827.738	0	-7.807.743	0
<b>XII INCOME TAX</b>	<b>058</b>	<b>136.553</b>	<b>98.963</b>	<b>218.808</b>	<b>111.824</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>-9.964.291</b>	<b>1.967.088</b>	<b>-8.026.551</b>	<b>2.371.758</b>
1 Profit for the period (ADP 055-059)	060	0	1.967.088	0	2.371.758
2 Loss for the period (ADP 059-055)	061	-9.964.291	0	-8.026.551	0
<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>-9.964.291</b>	<b>1.967.088</b>	<b>-8.026.551</b>	<b>2.371.758</b>
1 Attributable to owners of the parent	076	-9.964.291	1.967.088	-8.026.551	2.371.758
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>-9.964.291</b>	<b>1.967.088</b>	<b>-8.026.551</b>	<b>2.371.758</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	<b>425.548</b>	<b>135.030</b>	<b>-182.779</b>	<b>-154.295</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>425.548</b>	<b>135.030</b>	<b>-182.779</b>	<b>-154.295</b>
1 Exchange rate differences from translation of foreign operations	088	121.295	-9.467	-120.776	-54.665
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	304.253	144.497	-62.003	-99.630
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>425.548</b>	<b>135.030</b>	<b>-182.779</b>	<b>-154.295</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>-9.538.743</b>	<b>2.102.118</b>	<b>-8.209.330</b>	<b>2.217.463</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>-9.538.743</b>	<b>2.102.118</b>	<b>-8.209.330</b>	<b>2.217.463</b>
1 Attributable to owners of the parent	100	-9.538.743	2.102.118	-8.209.330	2.217.463
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 30.06.2025

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	-9.827.738	-7.807.743
2 Adjustments (ADP 003 to 010):	002	12.870.146	12.307.137
a) Depreciation	003	10.379.950	10.062.293
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-357.015	54.031
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	-887.536	-549.497
e) Interest expenses	007	2.782.061	2.471.584
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	652.868	-426.601
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	299.818	695.327
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>3.042.408</b>	<b>4.499.394</b>
3 Changes in the working capital (ADP 013 to 016)	012	3.143.083	6.692.539
a) Increase or decrease in short-term liabilities	013	8.961.462	13.716.189
b) Increase or decrease in short-term receivables	014	-5.650.294	-6.406.049
c) Increase or decrease in inventories	015	-168.085	-617.601
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>6.185.491</b>	<b>11.191.933</b>
4 Interest paid	018	-2.622.492	-2.483.645
5 Income tax paid	019	-223.988	-556.393
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>3.339.011</b>	<b>8.151.895</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	401.230	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	596.575	696.321
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	327.655
6 Other cash receipts from investment activities	026	1.318.760	1.880.483
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>2.316.565</b>	<b>2.904.459</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-4.737.013	-11.010.722
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-3.531.000	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-8.268.013</b>	<b>-11.010.722</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-5.951.448</b>	<b>-8.106.263</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	5.000.000	3.000.000
4 Other cash receipts from financing activities	038	0	96.600
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>5.000.000</b>	<b>3.096.600</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-15.359.963	-11.653.457



2 Cash payments for dividends	041	-3.782.640	-5.485.945
3 Cash payments for finance lease	042	-1.728.140	-1.927.968
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-900.326	-1.158.899
5 Other cash payments from financing activities	044	0	0
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-21.771.069</b>	<b>-20.226.269</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-16.771.069</b>	<b>-17.129.669</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	31.463	-11.868
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-19.352.043</b>	<b>-17.095.905</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>30.996.044</b>	<b>12.780.214</b>



**STATEMENT OF CHANGES IN EQUITY**  
for the period from 1.1.2025 to 30.6.2025

		Attributable to owners of the parent																		Minority (non-controlling) interest	Total capital and reserves
Item	ADP code	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				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 + 7 + 8 to 17)	19	20 (18+19)		
Previous period																					
1 Balance on the first day of the previous business year	01	13.613.965	151.667.929	680.698	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	5.945.404	5.945.404	0	5.945.404		
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	302.762	0	302.762	0	302.762			
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	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	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	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	-36.913	0	516.873	2.531.826	5.945.404	213.689.658	0	213.689.658		
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																					
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	-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	0	-128.736	-3.653.904	-5.747.843	0	-5.747.843		
Current period																					
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	-36.913	0	516.873	2.531.826	5.945.404	213.689.658	0	213.689.658		
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	38.888.069	0	0	0	-36.913	0	516.873	2.531.826	5.945.404	213.689.658	0	213.689.658		
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-8.026.551	-8.026.551	0	-8.026.551		
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	-120.776	0	-120.776	0	-120.776			
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	-62.003	0	0	0	0	-62.003	0	-62.003		
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	1.158.899	1.158.899	0	-1.158.899	0	0	0	0	0	0	0	0	-1.158.899	0	-1.158.899		
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	-5.485.945	0	-5.485.945	0	-5.485.945		
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 plane	49	0	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	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	5.003.325	5.003.325	0	38.469.763	0	0	0	-98.916	0	396.097	2.991.285	-8.026.551	199.348.484	0	199.348.484		
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																					
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	-62.003	0	-120.776	0	0	-182.779	0	-182.779		
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 +02)	53	0	0	0	0	0	0	0	0	0	0	-62.003	0	-120.776	0	-8.026.551	-8.209.330	0	-8.209.330		
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	-227.593	0	418.306	418.306	0	-418.306	0	0	0	0	0	0	459.459	-5.945.404	-6.131.844	0	-6.131.844		



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 30.06.2025.

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

- 1191 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 57,897 eur (net salaries 38,597 eur, 12,692 eur taxes and contributions from salaries and 6,608 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

30.6.2025

Year:

2025

Quarter:

2.

## 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

1.223

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 30.06.2025.

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	364.494.527
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	881.641	692.913
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	881.641	692.913
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	223.042.362
1 Land	011	31.135.061	31.135.061
2 Buildings	012	158.536.912	166.010.069
3 Plant and equipment	013	14.948.043	16.402.483
4 Tools, working inventory and transportation assets	014	400.092	572.371
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	1.373.777	380.337
7 Tangible assets in preparation	017	7.424.087	7.435.683
8 Other tangible assets	018	878.670	1.106.358
9 Investment property	019	0	0
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	135.610.945	134.118.898
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	3.995.418
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	30.540.111
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	622.458	1.282.565
1 Raw materials and consumables	039	588.451	1.241.285
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	34.007	41.280
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	15.236.701
1 Receivables from undertakings within the group	047	3.698.423	6.537.231
2 Receivables from companies linked by virtue of participating interests	048	0	0



3 Customer receivables	049	1.887.427	8.100.693
4 Receivables from employees and members of the undertaking	050	57	18.248
5 Receivables from government and other institutions	051	559.630	182.478
6 Other receivables	052	242.462	398.051
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>7.458.297</b>	<b>6.919.162</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	6.913.853
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>7.101.683</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>395.034.638</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>262.012.920</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	71.023.037
1 Legal reserves	071	680.698	680.698
2 Reserves for treasury shares	072	4.585.019	5.003.325
3 Treasury shares and holdings (deductible item)	073	-4.585.019	-5.003.325
4 Statutory reserves	074	0	0
5 Other reserves	075	70.760.645	70.342.339
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	32.112.361
1 Retained profit	084	28.904.757	32.112.361
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	8.693.549	-6.058.586
1 Profit for the business year	087	8.693.549	0
2 Loss for the business year	088	0	6.058.586
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>85.771.433</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	85.771.433
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>39.870.965</b>
1 Liabilities to undertakings within the group	110	1.236.350	1.793.456
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	10.718.215
7 Liabilities for advance payments	116	1.399.706	8.268.634
8 Liabilities to suppliers	117	1.499.141	8.371.110
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.289.661	3.095.766
11 Taxes, contributions and similar liabilities	120	623.324	1.915.773
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	5.708.011
<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>395.034.638</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 30.06.2025

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>28.977.897</b>	<b>23.832.460</b>	<b>30.920.041</b>	<b>26.277.675</b>
1 Income from sales with undertakings within the group	002	792.002	354.976	876.601	422.522
2 Income from sales (outside group)	003	27.631.357	23.018.618	29.626.158	25.790.079
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	554.538	458.866	417.282	65.074
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>36.395.501</b>	<b>21.959.923</b>	<b>37.258.349</b>	<b>23.630.958</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	13.240.420	9.274.933	14.302.367	10.395.081
a) Costs of raw materials and consumables	010	6.736.326	4.583.581	6.847.081	4.932.373
b) Costs of goods sold	011	18.425	14.743	14.048	11.520
c) Other external costs	012	6.485.669	4.676.609	7.441.238	5.451.188
3 Staff costs (ADP 014 to 016)	013	13.505.191	7.588.212	13.280.677	7.917.016
a) Net salaries and wages	014	8.586.556	4.942.845	8.853.622	5.247.191
b) Tax and contributions from salary costs	015	3.231.173	1.697.570	2.911.258	1.711.552
c) Contributions on salaries	016	1.687.462	947.797	1.515.797	958.273
4 Depreciation	017	6.549.959	3.283.070	6.277.670	3.170.387
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	3.099.931	1.813.708	3.397.635	2.148.474
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>1.573.486</b>	<b>764.055</b>	<b>1.511.680</b>	<b>697.537</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	993.943	512.391	1.253.962	630.445
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	579.543	251.664	257.709	67.083
8 Exchange rate differences and other financial income	038	0	0	9	9
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>1.371.150</b>	<b>679.342</b>	<b>1.231.958</b>	<b>616.914</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	1.319.209	654.080	1.175.714	588.268
4 Exchange rate differences and other expenses	045	3.347	-253	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	48.594	25.515	56.244	28.646
<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>30.551.383</b>	<b>24.596.515</b>	<b>32.431.721</b>	<b>26.975.212</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>37.766.651</b>	<b>22.639.265</b>	<b>38.490.307</b>	<b>24.247.872</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>-7.215.268</b>	<b>1.957.250</b>	<b>-6.058.586</b>	<b>2.727.340</b>
1 Pre-tax profit (ADP 053-054)	056	0	1.957.250	0	2.727.340
2 Pre-tax loss (ADP 054-053)	057	-7.215.268	0	-6.058.586	0
<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>-7.215.268</b>	<b>1.957.250</b>	<b>-6.058.586</b>	<b>2.727.340</b>
1 Profit for the period (ADP 055-059)	060	0	1.957.250	0	2.727.340
2 Loss for the period (ADP 059-055)	061	-7.215.268	0	-6.058.586	0
<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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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>	<b>-7.215.268</b>	<b>1.957.250</b>	<b>-6.058.586</b>	<b>2.727.340</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>-7.215.268</b>	<b>1.957.250</b>	<b>-6.058.586</b>	<b>2.727.340</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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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 30.06.2025

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	-7.215.268	-6.058.586
2 Adjustments (ADP 003 to 010):	002	5.994.694	6.564.183
a) Depreciation	003	6.549.959	6.277.670
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-357.015	53.225
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-1.573.486	-1.511.671
e) Interest expenses	007	1.339.326	1.231.959
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	35.910	513.000
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>-1.220.574</b>	<b>505.597</b>
3 Changes in the working capital (ADP 013 to 016)	012	2.686.560	4.788.314
a) Increase or decrease in short-term liabilities	013	8.922.908	13.820.009
b) Increase or decrease in short-term receivables	014	-6.134.261	-8.143.900
c) Increase or decrease in inventories	015	-102.087	-887.795
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>1.465.986</b>	<b>5.293.911</b>
4 Interest paid	018	-1.365.754	-1.264.513
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>100.232</b>	<b>4.029.398</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	401.230	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	579.543	748.187
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	1.743.853	2.031.182
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>2.724.626</b>	<b>2.779.369</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-3.439.836	-10.432.196
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-4.200.000	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-7.639.836</b>	<b>-10.432.196</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-4.915.210</b>	<b>-7.652.827</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	5.000.000	3.000.000
4 Other cash receipts from financing activities	038	0	96.600
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>5.000.000</b>	<b>3.096.600</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-13.714.821	-9.275.282



2 Cash payments for dividends	041	-3.782.640	-5.485.945
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	-900.326	-1.158.899
5 Other cash payments from financing activities	044	-22.187	-23.287
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-18.419.974</b>	<b>-15.943.413</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-13.419.974</b>	<b>-12.846.813</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>-18.234.952</b>	<b>-16.470.242</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>25.135.624</b>	<b>7.101.683</b>



**STATEMENT OF CHANGES IN EQUITY**  
for the period from 1.1.2025 to 30.6.2025

in EUR

		Attributable to owners of the parent																		Minority (non-controlling) interest		Total capital and reserves	
Item	ADP code	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	18 (3 to 6 + 7 + 8 to 17)	19	20 (18+19)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 + 7 + 8 to 17)	19	20 (18+19)				
Previous period																							
1 Balance on the first day of the previous business year	01	13.613.965	151.667.929	680.698	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				
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																							
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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				
Current period																							
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	-6.058.586	-6.058.586	0	-6.058.586				
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	1.158.899	1.158.899	0	-1.158.899	0	0	0	0	0	0	0	0	-1.158.899	0	-1.158.899				
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	-5.485.945	0	-5.485.945	0	-5.485.945				
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 plane	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	5.003.325	5.003.325	0	70.342.339	0	0	0	0	0	0	32.112.361	-6.058.586	262.012.920	0	262.012.920				
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																							
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	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	-6.058.586	-6.058.586	0	-6.058.586				
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	-227.593	0	418.306	418.306	0	-418.306	0	0	0	0	0	0	3.207.804	-8.693.549	-6.131.844	0	-6.131.844				



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 30.06.2025.

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

- 838 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 57,897 eur (net salaries 38,597 eur, 12,692 eur taxes and contributions from salaries and 6,608 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