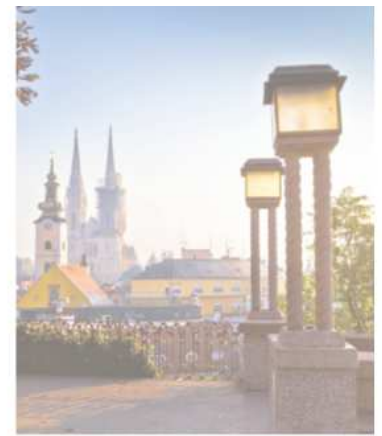


Interim Financial Report For The First Quarter 2023

27 APRIL 2023



ARENA

HOSPITALITY GROUP

A MEMBER OF PPHE HOTEL GROUP



PARTNER BRANDS



Content

01 Interim performance report for the period January – March 2023

02 Financial Statements

03 Principal risk of the Group and the Company

04 Corporate Governance Report

05 Management Board's Responsibility Statement

06 Appendix 1 Financial Statements (unaudited)

01 INTERIM PERFORMANCE REPORT FOR THE PERIOD JANUARY – MARCH 2023

Overview

We are hereby presenting our results for the first three months of 2023. The report presents the consolidated performance of Arena Hospitality Group d.d ('AHG' or the 'Company') and its subsidiaries (the 'Group') in all countries of operation including Croatia, Germany, Hungary, Serbia and Austria, and unconsolidated performance in Croatia.

We are pleased to report that we experienced a gradual and encouraging improvement in demand during the first quarter when compared to the same period last year, and we report an improved performance across all our three regions (Croatia; Germany; CEE). Particularly in our German region we saw an increase over last year when there were several government measures still in place. In this region, total revenues increased by 225% compared to the same period last year, contributing positively to the overall growth of Group consolidated revenues.

That said the Group experienced an increasingly optimistic and notable performance in first quarter, whereby total revenue was 82.8% higher than in last year and surpassed Q1 2019 by 8% (on a like-for-like basis, which excludes revenues generated by our hotels in Nassfeld and Belgrade, revenue was at 85% of Q1 2019 levels). This encouraging performance was supported by 224.9% RevPAR growth in Croatia over last year owing to a strong rate growth across its Hotels, Campsites and Apartment Resorts. On the other hand, the German region continued with its recovery with a 248.2% RevPAR growth and 225% revenue growth versus period January – March 2022. This marks a positive recovery of the Group's city portfolio business. In March, the German hotels achieved an occupancy of 56% and an average daily rate ('ADR') of EUR 157.3 which is 25% above the ADR in Q1 2019.

As the travel is continuing to gain momentum following the pandemic, average rates continue to hold strong, despite the significant headwinds from the cost-of-living crisis associated with high inflation. To weather the latest storm, travel brands and destinations are tapping into values-based tourism products and services that resonate more with consumers that seek out transformational travel experiences.

In general, whilst the inflation rates are high across our regions, the energy price volatility has reduced, and we are now beginning to see prices drop across the regions we operate in. The Group continues to hold its position on not fixing long term pricing as the trend is positive, however still vastly above the levels experienced prior to the war in Ukraine. The price caps on electricity that were in place in Croatia till the end of March 2023 have been extended.

Highlights

- Total consolidated revenue to date of EUR 10.6 million, representing 82.8% growth year-on-year indicating a continuation of gradual improvement in all our operating regions.
- Croatian operations performed with total revenue to date of EUR 2.3 million showing 35.3% growth year-on-year and surpassing 2019 total revenue for 35%.
- Encouraging rate-led recovery during Q1 in Germany, with 120% growth year-on-year with further increases in occupancy from March. We continue to see occupancy growth in April and significantly stronger forecasts for May and June.
- Consolidated cash position of EUR 54.4 million improving liquidity and supporting growth.
- Development works on the Group's much awaited iconic luxury hotel in Zagreb city centre are progressing on schedule with the hotel's soft opening planned in the third quarter of 2023.

CONSOLIDATED RESULTS

Reported revenue increased significantly to EUR 10.6 million (three months of 2022: EUR 5.8 million). Accommodation revenue experienced a strong growth to EUR 7.9 million compared to last year (three months of 2022: EUR 3.7 million) as a result of both, improved occupancy by 2,031.3 bps, more accommodation sold for 53.4% and higher average daily rates by 39.3% which amounted to EUR 127.0 (three months of 2022: EUR 91.1).

EBITDA was negative amounting to EUR 5.5 million (2022: EUR 4.4 million), mainly due to lower profitability which is under pressure of inflation, mostly in utilities expenses.

CROATIA

For this region, total revenues increased by 35.3% to EUR 2.3 million (2022: EUR 1.7 million). The increase in accommodation revenue by 36.4% is the result of a 13.8% increase in rooms sold as well as with average daily rate increased by 17.8% and amounted to EUR 73.9 (2022: EUR 62.7) while occupancy increased by 1,770.3 bps to 27.8%.

Despite the growth in revenue, the financial performance was adversely affected by high inflation when compared to same time last year at the outset of war in Ukraine. Increased operating expenses primarily refers to high cost of utilities food and other consumable commodities. Utilities cost was driven by increased price of electricity. It is important to mention that during 2022 the Company benefited from fixed electricity price contract in place, however since the start of this year the electricity contract is on market price. All efforts are in place to conserve consumption and the company is looking at implementation of Solar plants to help mitigate this impact.

Furthermore, during the period maintenance expenses were 30% higher than in previous year owing to inflation which is impacting most industries.

Other contributor to higher expenses is increased payroll expenses, which was influenced by the increase in national minimum wage. The Company is further considering to raise salaries throughout the organisation to support all employees given the prevailing high inflation levels.

The payroll expenses are also impacted by increased number of permanent employees and foreign workers in key frontline positions. This is required to safeguard the Company from labour shortage in the local market. Comparing to Q1 2022, there is an increase of 6.6% in FTE. A proportion of this increase relates to new employees operating the Grand Hotel Brioni, a Radisson Collection Hotel, which reopened in May last year thus leading to year-on-year growth in payroll expenses.

EBITDA loss amounted to EUR 5.3 million (2022: loss EUR 3.9 million).

GERMANY

Generally, market conditions in Germany continued to improve performance in the first quarter, resulting from positive booking trends. We have operated four hotels and achieved an occupancy of 48.1% and an ADR of EUR 142.4 which is 20.1% above the same period in 2019. Our results in March 2023 were further supported by fairs and events in Berlin (ITB), Nuremberg (IWA, Embedded World and ECS), and in Cologne (IDS).

On the other hand, we are strongly influenced by the increased inflation. These come primarily from increased prices for utilities, food and operating contracts. A major influencing factor here is the war in Ukraine combined with the decision by the German government to stop purchasing gas from Russia and the preference for renewable power generation. The cost of electricity and heat has risen by 40% compared with the first quarter of 2022. The prices for electricity and heat will be capped by the German government for 80% of forecast consumption from the second quarter, with retroactive effect from January

2023. Food prices are essentially up 30% compared with the prior-year quarter. Maintenance and repair expenses increased by 49% compared with the first quarter of 2022 as a result of price increases due to staff shortages and material availability. The increase in labour costs compared with the prior-year quarter is attributable to the discontinuation of short-time working and the increase in wages as well as the backfilling of vacant positions.

For this region the total revenues during the period increased significantly by 225% to EUR 5.2 million (2022: EUR 1.6 million). Accommodation revenues increased by 238.5% to EUR 4.4 million (2022: EUR 1.3 million) driven by a 57.9% increase in average daily rate to EUR 142.4 (2022: EUR 90.2) and an increase in occupancy of 2,626.4 bps to 48.1% (2022: 21.8%).

EBITDA was slightly positive and improved to EUR 0.8 million due to the increase in business, but in comparison to last year without Government's grants which amounted EUR 0.9 million for the period of January – March 2022.

CEE REGION (Hungary, Serbia, Austria)

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

After the first phase of repositioning project last year, which was focused on an extensive redesign with all public areas renovated to an upper upscale standard, our hotel in Budapest reached occupancy of 31.1% in Q1 2023. In March 2023, the hotel was rebranded from art'otel to Park Plaza.

During the period January – March 2023, hotel Arena 88 rooms, Belgrade reached the ADR of EUR 73 which is 31% higher than in the same period last year. The hotel was closed on March 2nd for a refurbishment programme. Total planned cost of refurbishment is estimated to approximately EUR 3 million. Reopening of the hotel is expected in the third quarter of 2023. On completion, the hotel will reopen as Radisson RED Belgrade.

Arena Franz Ferdinand reached the occupancy of 66.5% in February 2023 and ADR of EUR 242.4. After Easter holidays, the hotel will be closed due to low demand in this period and reopened again in June for the summer season.

Total region revenues increased to EUR 2.8 million compared to EUR 2.3 million in the same period of last year. Average daily rate amounted to EUR 176.1, while occupancy was 32.8%. EBITDA was positive, amounting to EUR 0.3 million.

Development Pipeline

Conversion project in Zagreb

Development of the upper upscale lifestyle art'otel Zagreb commenced in autumn 2021. This project involves the conversion of an iconic building in a prime location in the historic heart of the city. Once opened, this 115-room hotel will include a destination restaurant and bar, wellness and spa facilities, fitness centre, event space and parking. The hotel will also feature a roof top bar offering guests striking views of the city.

Renovation of hotel in Zagreb is in progress, with expected completion of work in June 2023 with soft opening in Q3.

Arena Stoja Campsite, Pula

Following completion of the phase one renovation in the first half of 2022, the phase two repositioning of the Arena Stoja Campsite (estimated at EUR 2.7 million), started in November. This phase two includes a new arrival and entrance area for the campsite, an extensive renovation of its main restaurant and coffee shop along with major infrastructure upgrades further strengthening the campsite's offering and customer appeal.

ESG Strategy and 2022 Sustainability Report

The Supervisory Board of AHG adopted in February the ESG Strategy of the Company for the period until 2030. With the Strategy as our governing document, our aim is to establish AHG as a leader in sustainable and responsible tourism across the CEE region, centred around quality, excellence, stakeholders' participation, local community inclusion and high-level green and social competitiveness.

Our ESG strategy is an inextricable part of how we do our business and is guided by our embedded principal values:

- Outstanding services and guest experience where we continually strive to deliver service excellence and memorable experiences to all our guests.
- Zero impact as we seek to operate with zero impact on the environment.
- Trust established through the way we conduct business, focused on social, economic, and environmental sustainability goals, to build mutual trust between all parties and stakeholders.
- Sustainability and viability for the long term with a high level of attention to reducing our consumption of natural resources through operating sustainably and environmental protection efforts.
- Confidence with a focus on integration with our local community, as well as respect and promoting heritage and culture.
- Transparency and integrity instilled across the business and best practice corporate governance.
- Employee development and growth to create a desirable and safe workplace, encourage a learning culture and positive employee engagement to support overall employee wellbeing.

Our implementation plan is to divide the ESG strategy into manageable work streams across the organisation with a view to engaging with all the responsible functions within the organisation and clearly allocate ownership and responsibilities. This will involve setting up formal procedures to ensure there is adequate knowledge sharing, progress monitoring and a control framework which manages every phase of our ESG roadmap.

Our Steering Group comprises Group-wide cross-functional members of varying specialisations who are responsible for driving our ESG strategy goals and targets. They are part of the Company's responsible business programme, which also includes representatives from various departments throughout the organisation, such as our hotels and resorts.. Together they deliver the Group's Responsible Business programme.

AHG will soon make the full text of its ESG Strategy available on its official web page.

The Company has published its second Sustainability Report as part of its Annual Report for 2022. The indicators used in this report are presented "with reference" to the Global Reporting Initiative (GRI). This allows for the presentation of selected indicators in a manner that is familiar to the market both in terms of structure and with respect to the terminology used. For the first time, DEKRA Assurance Services GmbH conducted an audit to verify the contents of this sustainability report and issued their Assurance Statement. This is a clear indicator of the commitment of the Company and its governing structures to achieving and maintaining sustainability as well as to the transparency and trustworthiness of its published data.

Education on inclusive tourism

In the Q1 of 2023, AHG continues its commitment to support and positively contribute to local communities where it develops, owns and manages hotels, tourist resorts and camps through various activities, initiatives and donations.

The Society of Persons with Physical Disabilities of Southern Istria, in partnership with the Family Accommodation Association of Istria and the Tourist Board of the City of Pula, as an associated partner, implements the project "ACCESS" - tourism for all.

One of the project's activities is the education of employees in hotel and camping accommodations on access and communication with people with different forms of disability, to which a large number of AHG team members responded. The disabled people themselves conducted the education, including people with motor impairments, intellectual disabilities, visually impaired people and hearing impaired people, who are experts in the field and can best convey their experiences.

The goal of the education was to influence the understanding of our employees that people with disabilities have the exact needs as the general population, including the need for travel. The employees also understood the importance of the benefits of tourist content and services in the greatest possible way so that they are accessible to as many as possible.

"Woman to Woman" Initiative

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

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

Celebrating "Daffodil Day"

Daffodil Day is traditionally celebrated on the first Saturday of spring, a combination of humanitarian action and public health campaign launched by the Croatian League against Cancer. This campaign aims to raise social awareness of the importance of preventive breast examinations for early detection of breast cancer and, consequently, reduction of mortality. On that day, daffodils are sold, and the funds collected are intended for the prevention and early detection of breast cancer.

This year as well, on the occasion of Daffodil Day on March 29, AHG supported the association Gea-Pula Women's Club with a monetary donation. Gea-Pula Women's Club is an association providing support to women treated for breast cancer.

Donation to the Croatian Red Cross

In Q1, the housekeeping departments of the Arena Franz Ferdinand Nassfeld, Park Plaza Belvedere and Park Plaza Histria hotels, the Horizont resort and the Arena Stoja, Arena Grand Kažela and Arena Stupice campsites collected and selected over 5,200 textile items. Those items, including quilts, sheets and towels, were donated to Croatian Red Cross - The City Society of the Red Cross of Pula for providing them to people in need in the area of Istria County, particularly those in homes for older people and institutions for palliative health care.

Continuation of the KLIK project

During the first quarter, members of the AHG team participated in a series of workshops related to the project "Development of occupational standards, qualification standards and professional curricula for programs in the field of tourism and hospitality" implemented by "KLIK Pula - Center for Competent Lifelong Development of Innovative Knowledge and Skills in the tourism and catering sector".

AHG partners in the KLIK project, which the Pula School of Tourism, Hospitality and Trade runs. It is an extensive project in which we have participated for three years with other hoteliers. One of the

project's outcomes is the creation of new curricula for certain professions. Our obligation as a partner is to provide our experts in specific jobs that would participate in their creation. This project also includes constructing a regional centre of competence, which is designed as a central base for education in tourism and hospitality, not only for students but also for lifelong education and training. The intention is to raise the local community's training level for work in tourism.

Support to sports

AHG continuously supports the local community and sponsors various clubs and sports events. The success of the Uljanik Sailing Club at the 13th edition of the Monaco Optimist Team Race held in the Q1 of 2023 is another great success, assisted by AHG's support. Young sailors returned from Monaco with the gold as fully deserved champions of Croatia for the fourth year in a row.

CURRENT TRADING AND OUTLOOK

Trading since 31 March 2023 is in line with our expectations across our three operating regions. In Croatia we will continue with reopening our properties and preparing for the 2023 summer season. All properties will be opened as per a similar schedule as in 2022.

In Germany we expect occupancy to grow as more international travel opens up supported by growth in the aviation sector, coupled with new and rescheduled (international) trade fairs and events.

In Austria, we are planning to reopen our property in June, for the first summer season following our investment in a brand new outdoor and indoor pool, upgraded fitness facilities and air-conditioning throughout the hotel including all guestrooms. It is expected that these new facilities will positively impact the hotel's overall appeal and demand from customers, delivering a stronger summer performance.

Our hotel in Belgrade is closed due to a refurbishment and rebranding programme and it is planned to be reopened in quarter three this year.

The opening of the new art'otel Zagreb is scheduled for quarter three 2023. This hotel is the first Group's city centre hotel in Croatia and the first art'otel hotel in the Adriatic part of Europe.

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



RELI SLONIM, PRESIDENT OF THE MANAGEMENT BOARD

SIGNIFICANT EVENTS DURING THREE MONTHS OF 2023

The Group has refinanced the balloon instalment for the existing loan signed with Erste & Steiermärkische bank d.d. for Arena One 99 Glamping in Pomer, amounting to a total of EUR 2.5 million, with a fixed interest rate of 1.95% and maturing in 2027.

EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the Balance sheet date.

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 three months of 2023.

Consolidated Key performance indicators

	Three months ended 31 March 2023	Three months ended 31 March 2022	Variance %
Total revenue (EUR million)	10.6	5.8	<i>82.8</i>
Accommodation revenue (EUR million)	7.9	3.7	<i>113.5</i>
EBITDAR (EUR million)	(4.9)	(3.8)	<i>28.9</i>
EBITDA (EUR million)	(5.5)	(4.4)	<i>25.0</i>
Loss before tax (EUR million)	(10.0)	(10.4)	<i>(3.8)</i>
Rooms available ¹	170,936	256,262	<i>(33.3)</i>
Occupancy % ¹	36.5	16.2	<i>2,031.3³</i>
Average daily rate (EUR) ²	127.0	91.1	<i>39.3</i>
RevPAR (EUR)	46.3	13.8	<i>234.9</i>

¹ Rooms available and the occupancy calculation are based on operating days.

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

³ In Basis Points (bps).

Total revenues increased by 82.8% to EUR 10.6 million (2022: EUR 5.8 million). Accommodation revenue increased by 113.5% to EUR 7.9 million (2022: EUR 3.7 million) whereby occupancy increased by 2,031.3 bps to 36.5% and the average daily rate increased by 39.3% to EUR 127.0 (2022: EUR 91.1).

EBITDA loss increased for 25.0% and amounted to EUR 5.5 million (2022: EUR 4.4 million) mainly due to higher operating expenses and lack of government grants received in Germany (received only EUR 0.02 million energy subsidy in Arena Franz Ferdinand), since for the period January – March 2022 the Group continued to utilise government support in our German and Austrian operations. Total Government’s support for payroll costs in the period Q1 2022 amounted to EUR 0.2 million while support for operating expenses amounted to EUR 0.9 million.

Moreover, the Group is focussed on preserving its liquidity and sustainability by further optimising its costs. Importantly, the Group’s cash position is liquid, and it has a cash position of EUR 54.4 million, which is providing an additional safety net in the currently uncertain and unpredictable environment.

Croatian portfolio performance

The following table sets out the results for the Group's operations in Croatia for the first three months of 2023:

Key performance indicators

	Three months ended 31 March 2023	Three months ended 31 March 2022	Variance %
Total revenue (EUR million)	2.3	1.7	35.3
Accommodation revenue (EUR million)	1.5	1.1	36.4
EBITDAR (EUR million)	(4.8)	(3.4)	41.2
EBITDA (EUR million)	(5.3)	(3.9)	35.9
Rooms available ¹	71,036	171,742	(58.6)
Occupancy % ¹	27.8	10.1	1,770.3 ²
Average daily rate (EUR) ²	73.9	62.7	17.8
RevPAR (EUR)	20.6	6.3	224.9
FTE ⁴	423.6	397.4	6.6

¹ Rooms available and occupancy are based on operating days.

² In Basis Points (bps)

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

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

During the observed period our properties in Croatia were mostly closed, apart from Park Plaza Belvedere, and campsite Arena Grand Kažela, while Park Plaza Histria was opened in second half of the March.

Despite above mentioned, first quarter performance continues with strong in comparison to last year and overpassing the total revenue of the first quarter of 2019 for even 35%. Beginning of April most of our hotels, camps and resorts reopened again just ahead of Easter.

Total revenue generated for the three months of 2023 was 35.3% higher than in last year. This increase is driven by increased RevPAR together with an increased number of accommodations sold.

EBITDA loss increased to EUR 5.3 million (2022: loss EUR 3.9 million).

Profitability is still under pressure of inflation, mostly in utilities expenses. The Government capped the price of electricity till end of September.

German portfolio performance

The following table sets out the Group's results of operations in Germany for the first three months of 2023:

Key performance indicators

	Three months ended 31 March 2023	Three months ended 31 March 2022	Variance %
Total revenue (EUR million)	5.2	1.6	225.0
Accommodation revenue (EUR million)	4.4	1.3	238.5
EBITDAR (EUR million)	0.8	0.0	n/a
EBITDA (EUR million)	0.8	0.0	n/a
Rooms available ¹	64,260	64,260	0.0
Occupancy % ¹	48.1	21.8	2,626.4 ²
Average daily rate (EUR) ²	142.4	90.2	57.9
RevPAR (EUR)	68.5	19.7	248.2
FTE ⁴	125.6	80.5	56.0

¹ Rooms available and occupancy are based on operating days.

² In Basis Points (bps)

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

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

We have operated all our hotels and we achieved occupancy levels in our hotels of 48.1%.

Total reported revenue significantly increased by 225.0% to EUR 5.2 million (2022: EUR 1.6 million). Accommodation revenue increased by 238.5% to EUR 4.4 million (2022: EUR 1.3 million) whereby average daily rate increased by 57.9% to EUR 142.4 and occupancy increased by 2,626.4 bps to 48.1% (2022: 21.8%). This resulted in RevPAR significantly increased by 248.2% to EUR 68.5 (2022: EUR 19.7).

Reported EBITDA amounted to EUR 0.8 million and was mainly affected by increased operating expenses as well as by lack of Government measures (2022: payroll expenses reduced by EUR 0.07 million and operating expenses by EUR 0.9 million).

Other (CEE) portfolio performance

The following table sets out the Group's results of operations in Hungary, Serbia and Austria for the first three months of 2023:

Key performance indicators

	Three months ended 31 March 2023	Three months ended 31 March 2022	Variance %
Total revenue (EUR million)	2.8	2.3	21.7
Accommodation revenue (EUR million)	2.1	1.4	50.0
EBITDAR (EUR million)	0.3	0.6	(50.0)
EBITDA (EUR million)	0.3	0.6	(50.0)
Rooms available ¹	35,640	20,260	75.9
Occupancy % ¹	32.8	47.9	(1,510.0) ²
Average daily rate (EUR) ²	176.1	143.8	22.5
RevPAR (EUR)	57.8	40.3	43.3
FTE ⁴	120.4	95.9	25.5

¹ Rooms available and occupancy are based on operating days.

² In Basis Points (bps)

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

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

This operating region consisting of operations in Hungary, Serbia and Austria.

Our hotel in Serbia was closed on March 2nd due to refurbishment. Total estimated refurbishment costs are approximately EUR 3 million. Reopening of the hotel is expected in the third quarter of 2023.

Our property in Budapest was rebranded from art'otel into a Park Plaza Hotel in March 2023.

After the Easter holidays, our hotel in Austria closed due to the low demand in this period and we plan to reopen this property again in June for the summer season.

Total reported revenue increased by 21.7% to EUR 2.8 million (2022: EUR 1.6 million), mainly coming from the results reached in our hotel in Austria having solid occupancy of 66% as well as our hotel in Hungary operating at full capacity after refurbishment in last year and reaching occupancy of 63%.

Reported EBITDA was positive, amounting to EUR 0.3 million (2022: EUR 0.6 million).

Management and central service performance

The following table sets out the Group's results of management and central services operations for the first three months of 2023:

	Three months ended 31 March 2023	Three months ended 31 March 2022	Variance %
Total revenue before elimination (EUR million)	2.9	2.3	26.1
Elimination of intra group revenue (EUR million)	(2.6)	(2.1)	23.8
Total reported revenue (EUR million)	0.3	0.2	50.0
EBITDA (EUR million)	(1.3)	(1.0)	30.0
FTE ¹	263.7	248.9	5.9

¹The 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.

Arena Hospitality Management d.o.o., a subsidiary of the Company, entered into management agreements for all the properties owned, partially owned, leased or managed by the Group in Croatia, Germany, Hungary, Serbia and Austria. Arena Hospitality Management d.o.o. provides management services to all these properties and generates management fee revenues. Hotel management revenue related to properties within the Group is eliminated upon consolidation as intra-group revenue. Furthermore, all revenue generated within the Group from centralised services in Croatia and Germany is eliminated upon consolidation as intra-group revenue.

In line with the operations in Croatia and abroad, total reported revenue increased by 26.1% to EUR 2.9 million (2022: EUR 2.3 million). External revenues increased from EUR 0.2 million to EUR 0.3 million. EBITDA was negative and amounted to EUR 1.3 million (2022: loss EUR 1.0 million).

02 Financial statements

Interim condensed statement of financial position (unaudited)

	Group		Company	
	31 March 2023 EUR'000	31 December 2022 EUR'000	31 March 2023 EUR'000	31 December 2022 EUR'000
Assets				
Non-current assets:				
Intangible fixed assets	510	548	427	458
Property, plant and equipment	344,768	337,401	224,842	221,862
Right-of-use assets	34,104	32,240	-	-
Inventories	1,938	2,131	1,860	2,051
Interest in joint ventures	5,452	5,602	-	-
Other non-current financial assets	1,435	1,530	117,759	116,359
Deferred tax asset	10,046	10,046	9,931	9,931
Restricted deposits and cash	8,872	8,747	8,872	8,747
	407,125	398,245	363,691	359,408
Current assets:				
Inventories	808	590	684	433
Trade receivables	1,995	2,079	851	925
Other receivables and prepayments	3,603	2,882	4,065	2,187
Income tax receivable	446	320	-	-
Cash and cash equivalents	54,366	70,437	42,707	55,583
	61,218	76,308	48,307	59,128
Total assets	468,343	474,553	411,998	418,536
Equity and liabilities				
Equity:				
Issued capital	13,614	13,614	13,614	13,614
Share premium	151,668	151,668	151,668	151,668
Hedging reserve	1,050	1,142	-	-
Other reserves	41,833	42,144	73,502	73,610
Accumulated earnings/(losses)	(3,918)	6,197	20,927	30,092
Total equity	204,247	214,765	259,711	268,984
Non-current liabilities:				
Bank borrowings	175,217	174,517	112,069	113,069
Lease liability	35,628	34,880	35	35
Provisions	6,020	6,020	6,020	6,020
Other liabilities	704	631	697	624
	217,569	216,048	118,821	119,748
Current liabilities:				
Trade payables	2,816	4,582	2,513	1,027
Current lease liability	4,693	4,501	8	11
Other payables and accruals	16,029	11,983	11,672	9,207
Liabilities towards related parties	1,328	1,264	701	1,132
Bank borrowings	21,661	21,410	18,572	18,427
	46,527	43,740	33,466	29,804
Total liabilities	264,096	259,788	152,287	149,552
Total equity and liabilities	468,343	474,553	411,998	418,536

Interim condensed income statement (unaudited)

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	EUR'000	EUR'000	EUR'000	EUR'000
Total operating income	10,593	5,784	2,688	2,016
Total operating expenses	(16,105)	(10,136)	(8,566)	(6,413)
EBITDA	(5,512)	(4,352)	(5,878)	(4,397)
Depreciation	(4,262)	(3,569)	(2,945)	(2,341)
EBIT	(9,774)	(7,921)	(8,823)	(6,738)
Financial revenues	1,216	38	382	236
Financial expenses	(1,258)	(1,456)	(698)	(600)
Other expense	(18)	(717)	(25)	(488)
Other revenue	-	9	-	-
Share in result of joint ventures	(187)	(323)	-	-
Profit (loss) before tax	(10,019)	(10,370)	(9,165)	(7,590)
Income tax	(95)	(89)	-	-
Profit (loss) after tax	(10,115)	(10,459)	(9,165)	(7,590)
EPS	(1.99)	(2.06)	(1.81)	(1.50)

Interim condensed statements of other comprehensive income (unaudited)

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	EUR'000	EUR'000	EUR'000	EUR'000
Profit (loss) after tax	(10,115)	(10,459)	(9,165)	(7,590)
Other comprehensive income (loss) to be recycled through profit and loss in subsequent periods:				
Profit (loss) from cash flow hedges	(92)	670	-	-
Foreign currency translation adjustments of foreign operations	(204)	139	-	-
Other comprehensive income /(loss), net	(296)	809	-	-
Total comprehensive income /(loss)	(10,411)	(9,650)	(9,165)	(7,590)

Interim consolidated condensed statement of changes in equity (unaudited)

Group	Issued capital EUR'000	Share premium EUR'000	Hedging reserves EUR'000	Other reserve EUR'000	Accumulated profit/ (loss) EUR'000	Total EUR'000
Balance as at 31 December 2021	13,645	152,018	(715)	42,384	1,391	208,723
Profit/(loss) for the year	-	-	-	-	4,809	4,809
Other comprehensive income	-	-	1,855	430	-	2,285
Total comprehensive income	13,645	152,018	1,140	42,814	6,200	215,817
Treasury shares	-	-	-	(787)	-	(787)
Share based payments	-	-	-	215	-	215
Exchange rate differences	(31)	(350)	2	(97)	(3)	(479)
Balance as at 31 December 2022	13,614	151,668	1,142	42,145	6,197	214,766
Profit/(loss) for the year	-	-	-	-	(10,115)	(10,115)
Other comprehensive income	-	-	(92)	(204)	-	(296)
Total comprehensive income	13,614	151,668	1,050	41,941	(3,918)	204,355
Treasury shares	-	-	-	(162)	-	(162)
Share based payments	-	-	-	54	-	54
Balance as at 31 March 2023	13,614	151,668	1,050	41,833	(3,918)	204,247

Interim standalone condensed statement of changes in equity (unaudited)

Company	Issued capital EUR'000	Share premium EUR'000	Other reserve EUR'000	Accumulated profit/ (loss) EUR'000	Total EUR'000
Balance as at 31 December 2021	13,645	152,018	74,367	23,106	263,136
Profit/(loss) for the year	-	-	-	7,038	7,038
Other comprehensive income	-	-	(14)	-	(14)
Total comprehensive income	13,645	152,018	74,353	30,144	270,160
Treasury shares	-	-	(787)	-	(787)
Share based payments	-	-	215	-	215
Exchange rate differences	(31)	(350)	(171)	(52)	(604)
Balance as at 31 December 2022	13,614	151,668	73,610	30,092	268,984
Profit/(loss) for the year	-	-	-	(9,165)	(9,165)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	13,614	151,668	73,610	20,927	259,819
Treasury shares	-	-	(162)	-	(162)
Share based payments	-	-	54	-	54
Balance as at 31 March 2023	13,614	151,668	73,502	20,927	259,711

Interim condensed statement of cash flows (unaudited)

	Group		Company	
	Q1 2023 EUR'000	Q1 2022 EUR'000	Q1 2023 EUR'000	Q1 2022 EUR'000
Cash flows from operating activities:				
Profit for the year	(10,115)	(10,458)	(9,164)	(7,603)
Adjustment to reconcile profit to cash provided by operating activities:				
Interest expenses	1,258	957	696	438
Interest revenue	(277)	(38)	(382)	(235)
Unrealised foreign exchange gains/(losses)	(1,033)	635	-	263
Income tax (benefit)/charge	95	89	-	-
Share in results of joint ventures	187	323	-	-
Depreciation, amortisation and impairment	4,262	3,569	2,945	2,341
Disposal of property, plant and equipment	9	-	8	-
Share-based payments	54	54	54	54
	4,555	5,589	3,321	2,861
Changes in operating assets and liabilities:				
Decrease/(increase) in inventories	(23)	(61)	(60)	(121)
Decrease/(increase) in trade and other receivables	(756)	5,855	(1,542)	370
Increase/(decrease) in trade and other payables	1,209	21	2,106	2,979
	430	5,815	504	3,228
Cash paid and received during the period for:				
Interest paid	(1,371)	(1,343)	(670)	(891)
Interest received	243	4	122	-
Taxes paid	(93)	(97)	-	-
	(1,221)	(1,436)	(548)	(891)
Net cash provided by operating activities	(6,351)	(490)	(5,887)	(2,405)
Cash flows from investing activities:				
Investments in property, plant and equipment	(9,481)	(8,564)	(4,209)	(5,450)
Loans to related party	-	-	(1,400)	(4,583)
Loans to joint ventures	-	(1,000)	-	-
Decrease/ (increase) in restricted and rent deposits	(74)	9	(125)	-
Investment in subsidiary	-	-	-	(447)
Net cash used in investing activities	(9,555)	(9,555)	(5,734)	(10,480)
Cash flows from financing activities:				
Proceeds from bank borrowings	2,607	-	-	-
Payment of principal portion of lease liabilities	(774)	(495)	(3)	-
Repayment of bank borrowings	(1,826)	(1,684)	(1,090)	(966)
Purchase of treasury shares	(162)	-	(162)	-
Net cash provided by financing activities	(155)	(2,179)	(1,255)	(966)
(Decrease)/increase in cash and cash equivalents	(16,061)	(12,224)	(12,876)	(13,851)
Net foreign exchange differences	(10)	(210)	-	-
Cash and cash equivalents at beginning of year	70,437	45,157	55,583	37,817
Cash and cash equivalents at end of year	54,366	32,723	42,707	23,966

Note 1 General

The interim financial statements of Arena Hospitality Group d.d. (the Company) and its subsidiaries (together the Group) for the period ended 31 March 2023 were established by a decision of the Management Board dated 26 April 2023.

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 53.26% (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 as well as hotels self-catering apartment complexes and campsites in destinations such as in the city of Pula, the largest city in Croatia's Istria region or Medulin, and ski resort in Nassfeld in Austria.

These financial statements have been prepared in a condensed format as at 31 March 2023 and for the three months then ended ("interim financial statements"). These financial statements should be read in conjunction with the Company's annual financial statements as at 31 December 2022 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 2022.

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

Critical accounting estimates:

There were no changes in critical accounting estimates used for preparation of condensed financial statements for the period ended 31 March 2023 comparing to those used for the preparation of the Group's annual financial statements for the year ended 31 December 2022.

Note 3 Property, plant and equipment

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

Group	Land and buildings	Furniture and equipment	Property and assets under construction	Total
	EUR'000	EUR'000	EUR'000	EUR'000
Cost:				
Balance as at 1 January 2023	440,740	61,519	20,747	523,006
Additions during the year	1,672	413	8,764	10,849
Disposals during the year	(341)	(185)	-	(526)
Foreign exchange translation	2	101	140	243
Balance as at 31 March 2023	442,073	61,848	29,651	533,572
Accumulated depreciation:				
Balance as at 1 January 2023	150,448	35,157	-	185,605
Depreciation charge	2,411	1,229	-	3,640
Disposals during the year	(311)	(206)	-	(517)
Foreign exchange translation	(1)	77	-	76
Balance as at 31 March 2023	152,547	36,257	-	188,804
Net book value as at 31 March 2023	289,526	25,591	29,651	344,768

Company	Land and buildings	Furniture and equipment	Property and assets under construction	Total
	EUR'000	EUR'000	EUR'000	EUR'000
Cost:				
Balance as at 1 January 2023	336,985	44,098	11,032	392,115
Additions during the year	301	48	5,537	5,886
Reclassification	-	2,332	(2,332)	-
Disposals during the year	(334)	(185)	-	(519)
Balance as at 31 March 2023	336,952	46,293	14,237	397,482
Accumulated depreciation:				
Balance as at 1 January 2023	143,786	26,465	-	170,251
Depreciation charge	2,030	869	-	2,899
Disposals during the year	(308)	(202)	-	(510)
Balance as at 31 March 2023	145,508	27,132	-	172,640
Net book value as at 31 March 2023	191,444	19,161	14,237	224,842

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.

Due to seasonality, and the fact that most of Company's properties from leisure segment were closed in the reported period, detailed segmental information per accommodation type have not been prepared in this quarter, but will be presented in future periods. Geographical segmentation has been presented in Operating review at the beginning of this report.

Note 5 Earnings per share

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

	Group		Company	
	31 March 2023 EUR'000	31 March 2022 EUR'000	31 March 2023 EUR'000	31 March 2022 EUR'000
Profit/ (loss) for the year	(10,115)	(10,458)	(9,165)	(7,603)
Weighted average number of ordinary shares outstanding	5,075,264	5,083,552	5,075,264	5,083,552
Basic and diluted earnings per share	(1.99)	(2.06)	(1.81)	(1.50)

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 the reported period (first quarter) only one of the Company's hotels from its leisure portfolio was open and the total revenues in that segment are generated by that single hotel.

In contrast to the above, the strongest period in our ski resort in Nassfeld 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 52.48% of the Company's shares (53.26% excluding treasury shares) as at 31 March 2023. 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 202 of the Group's 2022 annual report.

a. Balances with related parties

	Group		Company	
	As at 31 March 2023	As at 31 December 2022	As at 31 March 2023	As at 31 December 2022
	EUR'000	EUR'000	EUR'000	EUR'000
Assets				
Short-term receivables:				
Park Plaza Hotels Europe B.V.	885	6	885	4
Joint ventures	49	31	-	-
PPHE (Germany) B.V.	-	3	-	-
PPHE Nuernberg Operator	-	-	-	4
Arena Hospitality Management d.o.o.	-	-	845	98
Park Plaza (Germany) Services GmbH	-	-	-	-
Park Plaza Germany Holdings GmbH	-	-	-	-
Germany Real Estate B.V.	-	-	680	575
Arena 88 rooms d.o.o.	-	-	30	30
Arena Franz Ferdinand GmbH	-	-	20	19
SW Szállodaüzemeltető Kft	-	-	70	-
Sugarhill Investments B.V.	-	-	788	665
Ulika d.o.o.	-	-	136	105
Mažurana d.o.o.	-	-	64	47
Long-term loans:				
Joint ventures	6,328	6,294	-	-
Sugarhill Investments B.V.	-	-	21,754	20,754
Ulika d.o.o.	-	-	5,483	5,803
Mažurana d.o.o.	-	-	16	16
Germany Real Estate B.V.	-	-	17,946	17,946
Liabilities				
Trade payables:				
Arena Hospitality Management d.o.o.	-	-	330	666
PPHE (Germany) B.V.	982	824	-	-
PPHE Nuernberg Operator	-	-	25	25
Park Plaza Hotels Europe B.V.	347	441	347	441

b. Transactions with related parties

	Group		Company	
	As at 31 March 2023	As at 31 December 2022	As at 31 March 2023	As at 31 December 2022
	EUR'000	EUR'000	EUR'000	EUR'000
Revenues:				
Management fee revenue from joint ventures	41	13	-	-
Reimbursement of employees expenses – Arena Hospitality Management d.o.o.	-	-	233	233
Reimbursement of employees expenses – Arena Franz Ferdinand GmbH	-	-	68	-
Service charge revenue- joint ventures	86	73	-	-
Expenses:				
Management fees expense – Arena Hospitality Management d.o.o.	-	-	45	34
Sales and marketing fees – Park Plaza Hotels Europe B.V.	89	67	89	67
Sales and marketing fees – PPHE (Germany) B.V.	238	65	-	-
Interest income:				
Sugarhill Investments B.V.	-	-	123	103
Ulika d.o.o.	-	-	31	10
Germany Real Estate B.V.	-	-	106	121
Joint ventures	90	34	-	-

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 2022. We continually assess and monitor our changing risk management environment.

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

High inflation is impacting the current cost of procuring goods and services, which is difficult to mitigate. The recent event in Eastern Europe is also increasing the price of fuel and energy. 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.

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

The two financing loans taken in 2022 were at a very competitive fixed interest rates in line with our expectations therefore we have not experienced adverse interest rates situation as majority of our interest rates are fixed rates.

The most significant of these risks at the moment relate to factors that are common to the hotel industry and beyond the Company's control. Notwithstanding the limited control the Company has over these risks, continuous efforts are taken to ensure the Company can utilise resources and assets to act with agility and continue to attract revenue sources under strained market conditions. Additionally, the Company 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 Company and its stakeholders.

For a detailed discussion of the risks facing the Group, please refer to pages from 34 to 43 of the Company's 2022 annual report.

04 CORPORATE GOVERNANCE REPORT

Corporate Governance code

The Company applies the Corporate Governance Code of the Zagreb Stock Exchange 2020 (the New Code) as adopted by the Croatian Financial Services Supervisory Agency and the Zagreb Stock Exchange (the ZSE) in October 2019 based on the “comply or explain” principle. The Company abides by this principle and, where relevant, provides reasons for non-compliance. The Company will publish its annual corporate governance questionnaire (compliance questionnaire) for 2022 in which it will provide the details on its application of the New Code within the deadlines specified in the relevant regulations. The Company also applies the Rules of the ZSE (the ZSE Rules) in its day-to-day business.

General Assembly meeting

The meeting of the General Assembly of the Company was convened for 27 April 2023. The Company published all relevant information and preparatory materials for the General Assembly meeting in accordance with the applicable deadlines and regulations. In addition, after the General Assembly meeting, the Company will publish a notification of meeting held as well as the decisions adopted at it.

Supervisory Board Meetings

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

The Supervisory Board of the Company held two meetings in the first quarter of 2023:

- on 27 February 2023 whereat, *inter alia*, the Annual Report of the Company for the year 2022 (audited, consolidated and non-consolidated) were approved, the Company's ESG Strategy was adopted and the proposal on the payment of dividends to the Company's shareholders was supported;
- On 22 March 2023 whereat, *inter alia*, the Supervisory Board adopted a decisions related to the Annual General Assembly of the Company and the Report on the remuneration of members of the Management Board and the Supervisory Board in 2022.

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 most important Management Board meeting in the first quarter of 2023 was:

- 27 February 2023 where, *inter alia*, the interim report for the fourth quarter of 2022 and the Annual Report of the Company for 2022 (consolidated and non-consolidated) as well as the proposal on the payment of dividends to the Company's shareholders were adopted.

Major shareholders

The share capital of the Company is HRK 102,574,420.00 / EUR 13,613,965.09 and is divided into 5,128,721 ordinary shares under the ticker ARNT-R-A, each without nominal value. As of 31 March 2023, 74,425 shares were held as treasury shares. Shareholders with holdings of 3% or more of the Company's registered capital are listed below:

		Percentage holding of Share Capital including treasury shares	Percentage holding of Share Capital excluding treasury shares
1	DVADESET OSAM D.O.O. (a member of the PPHE Hotel Group)	52.48%	53.26%
2	OTP BANKA D.D./ AZ OMF kategorije B	11.93%	12.11%
3	ERSTE & STEIERMARKISCHE BANK D.D./ PBZ CO OMF - KATEGORIJA B	8.61%	8.73%
4	OTP BANKA D.D./ ERSTE PLAVI OMF kategorije B	7.35%	7.46%

Valuation

In EUR	Twelve months ending 31 March 2023		
	High	Low	Last
Share price	38.80	28.67	38.40
Market capitalisation ¹	196,106,685	144,906,666	194,084,966
Net debt ²	182,833,689	182,833,689	182,833,689
EV ³	378,940,374	327,740,356	376,918,656
EV/EBITDA ⁴	12,62X	10,92X	12,55X

Note: High and Low related to the price in the period for the twelve months ending 31 March 2023. Last refers to the share price as at 31 March 2023

¹ Number of shares outstanding as at 31 March 2023 was 5,128,721 of which 74,425 were held as treasury shares.

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

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

⁴ EBITDA for the twelve months ended 31 March 2023.

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 2022.
- The Financial Statements and Consolidated Financial Statements have not been audited; and
- The Management Board's Interim Report for the period from 1 January to 31 March 2023 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

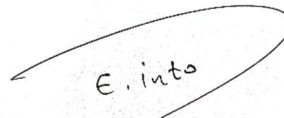
Members:



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:

1.1.2023

to

31.3.2023

Year:

2023

Quarter:

1.

Quarterly financial statements

Registration number (MB):

03203263

Issuer's home Member
State code:

HR

Entity's registration
number (MBS):

040022901

Personal identification
number (OIB):

47625429199

LEI:

74780000Z0PH7TFW3185

Institution
code:

1665

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

Postcode and town:

52100

Street and house number:

Smareglina ulica 3

E-mail address:

uprava@arenahospitalitygroup.com

Web address:

www.arenahospitalitygroup.com

Number of employees
(end of the reporting

1077

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Mažurana d.o.o.

Zagreb, Radnička cesta 80 | 80662589

Ulika d.o.o.

Pula, Smareglina ulica 3 | 80662845

Sugarhill Investments B.V.

Nizozemska, Amesterdam, Radarweg 60 | 320830051

Germany Real Estate B.V.

Nizozemska, Amesterdam, Radarweg 60 | 67278027

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person: **Čale Neven**

(only name and surname of the contact person)

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

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 31.03.2023

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	398.244.997	407.124.621
I INTANGIBLE ASSETS (ADP 004 to 009)	003	548.171	510.101
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	548.171	510.101
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	371.771.563	380.809.458
1 Land	011	47.398.238	47.398.366
2 Buildings	012	242.893.975	241.944.737
3 Plant and equipment	013	26.001.024	25.460.333
4 Tools, working inventory and transportation assets	014	360.697	314.053
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	798.228	1.482.534
7 Tangible assets in preparation	017	19.949.158	28.167.662
8 Other tangible assets	018	34.370.243	36.041.773
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	15.879.222	15.759.054
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	5.602.104	5.452.254
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	9.150.708	9.275.708
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	1.126.410	1.031.092
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	10.046.041	10.046.008
C) CURRENT ASSETS (ADP 038+046+053+063)	037	76.308.834	61.216.406
I INVENTORIES (ADP 039 to 045)	038	593.544	817.517
1 Raw materials and consumables	039	563.101	779.643
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	26.947	27.870
5 Advances for inventories	043	3.496	10.004
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	5.278.368	6.033.234

1 Receivables from undertakings within the group	047	9.095	885.189
2 Receivables from companies linked by virtue of participating interests	048	31.194	48.753
3 Customer receivables	049	2.048.195	1.994.533
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	1.228.455	1.546.395
6 Other receivables	052	1.961.429	1.558.364
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	0
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	70.436.922	54.365.655
D) PREPAID EXPENSES AND ACCRUED INCOME	064	0	0
E) TOTAL ASSETS (ADP 001+002+037+064)	065	474.553.831	468.341.027
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	214.765.541	204.247.210
I INITIAL (SUBSCRIBED) CAPITAL	068	13.613.965	13.613.965
II CAPITAL RESERVES	069	151.667.929	151.667.929
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	41.737.047	41.628.679
1 Legal reserves	071	680.698	680.698
2 Reserves for treasury shares	072	3.026.752	3.188.984
3 Treasury shares and holdings (deductible item)	073	-3.026.752	-3.188.984
4 Statutory reserves	074	0	0
5 Other reserves	075	41.056.349	40.947.981
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	1.549.294	1.254.144
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	1.142.056	1.049.763
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	407.238	204.381
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	1.387.794	6.197.306
1 Retained profit	084	1.387.794	6.197.306
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	4.809.512	-10.114.813
1 Profit for the business year	087	4.809.512	0
2 Loss for the business year	088	0	10.114.813
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	6.651.208	6.724.204
1 Provisions for pensions, termination benefits and similar obligations	091	631.199	704.195
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0

6 Other provisions	096	6.020.009	6.020.009
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	209.397.106	210.845.175
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	209.397.106	210.845.175
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	43.739.976	46.524.438
1 Liabilities to undertakings within the group	110	1.264.172	1.328.464
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	25.910.660	26.354.169
7 Liabilities for advance payments	116	1.779.727	3.693.181
8 Liabilities to suppliers	117	4.582.012	2.815.809
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.422.463	2.386.746
11 Taxes, contributions and similar liabilities	120	947.462	532.250
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	6.833.480	9.413.819
E) ACCRUALS AND DEFERRED INCOME	124	0	0
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	474.553.831	468.341.027
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2023 to 31.03.2023

in EUR

Submitter: Arena Hospitality Group d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	5.793.947	5.793.947	10.608.218	10.608.218
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	5.604.152	5.604.152	10.373.115	10.373.115
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	189.795	189.795	235.103	235.103
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	14.422.046	14.422.046	20.399.289	20.399.289
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	4.078.451	4.078.451	6.278.372	6.278.372
a) Costs of raw materials and consumables	010	2.431.561	2.431.561	3.731.241	3.731.241
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	1.646.890	1.646.890	2.547.131	2.547.131
3 Staff costs (ADP 014 to 016)	013	5.524.062	5.524.062	7.609.692	7.609.692
a) Net salaries and wages	014	3.697.710	3.697.710	5.008.569	5.008.569
b) Tax and contributions from salary costs	015	1.187.253	1.187.253	1.707.550	1.707.550
c) Contributions on salaries	016	639.099	639.099	893.573	893.573
4 Depreciation	017	3.568.964	3.568.964	4.261.655	4.261.655
5 Other costs	018	0	0	0	0
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	1.250.569	1.250.569	2.249.570	2.249.570
III FINANCIAL INCOME (ADP 031 to 040)	030	38.028	38.028	1.216.347	1.216.347
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	38.028	38.028	223.809	223.809
8 Exchange rate differences and other financial income	038	0	0	992.538	992.538
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1.456.467	1.456.467	1.258.019	1.258.019
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	957.374	957.374	1.246.502	1.246.502
4 Exchange rate differences and other expenses	045	487.282	487.282	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	11.811	11.811	11.517	11.517
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	323.354	323.354	186.686	186.686
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	5.831.975	5.831.975	11.824.565	11.824.565
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	16.201.867	16.201.867	21.843.994	21.843.994
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-10.369.892	-10.369.892	-10.019.429	-10.019.429
1 Pre-tax profit (ADP 053-054)	056	0	0	0	0

2 Pre-tax loss (ADP 054-053)	057	-10.369.892	-10.369.892	-10.019.429	-10.019.429
XII INCOME TAX	058	88.552	88.552	95.384	95.384
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-10.458.444	-10.458.444	-10.114.813	-10.114.813
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-10.458.444	-10.458.444	-10.114.813	-10.114.813
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	-10.458.443	-10.458.443	-10.114.813	-10.114.813
1 Attributable to owners of the parent	076	-10.458.443	-10.458.443	-10.114.813	-10.114.813
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	-10.458.444	-10.458.444	-10.114.813	-10.114.813
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	808.827	808.827	-295.150	-295.150
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	808.827	808.827	-295.150	-295.150
1 Exchange rate differences from translation of foreign operations	088	138.819	138.819	-202.857	-202.857
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	670.008	670.008	-92.293	-92.293
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	808.827	808.827	-295.150	-295.150
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	-9.649.617	-9.649.617	-10.409.963	-10.409.963
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	-9.649.617	-9.649.617	-10.409.963	-10.409.963
1 Attributable to owners of the parent	100	-9.649.617	-9.649.617	-10.409.963	-10.409.963
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2023 to 31.03.2023

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	-10.369.892	-10.019.429
2 Adjustments (ADP 003 to 010):	002	5.500.446	4.459.988
a) Depreciation	003	3.568.964	4.261.655
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	9.344
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	-38.028	-276.855
e) Interest expenses	007	957.374	1.258.020
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	635.024	-1.032.726
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	377.112	240.550
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-4.869.446	-5.559.441
3 Changes in the working capital (ADP 013 to 016)	012	5.815.152	430.389
a) Increase or decrease in short-term liabilities	013	21.195	1.209.381
b) Increase or decrease in short-term receivables	014	5.854.949	-756.081
c) Increase or decrease in inventories	015	-60.992	-22.911
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	945.706	-5.129.052
4 Interest paid	018	-1.343.049	-1.371.263
5 Income tax paid	019	-97.449	-93.278
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-494.792	-6.593.593
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	4.383	243.054
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	9.142	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	13.525	243.054
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-8.564.319	-9.480.822
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-1.000.000	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	-73.682
IV Total cash payments from investment activities (ADP 028 to 032)	033	-9.564.319	-9.554.504
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-9.550.794	-9.311.450
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	2.607.007
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	2.607.007
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-1.683.832	-1.826.305
2 Cash payments for dividends	041	0	0

3 Cash payments for finance lease	042	-495.131	-774.222
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	-162.232
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-2.178.963	-2.762.759
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-2.178.963	-155.752
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	-210.111	-10.472
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-12.434.660	-16.071.267
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	45.156.645	70.436.922
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	32.721.985	54.365.655

STATEMENT OF CHANGES IN EQUITY
for the period from 1.1.2023 to 31.3.2023

Item	ADP code	Attributable to owners of the parent																		in EUR	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves		
		3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6-7 + 8 to 17)	19	20 (18-19)		
Previous period																					
1 Balance on the first day of the previous business year	01	13.645.343	152.017.502	682.267	2.244.377	2.244.377	0	41.724.375	0	14.275	0	-715.415	0	-36.679	-2.801.315	4.192.308	208.722.661	0	208.722.661		
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	13.645.343	152.017.502	682.267	2.244.377	2.244.377	0	41.724.375	0	14.275	0	-715.415	0	-36.679	-2.801.315	4.192.308	208.722.661	0	208.722.661		
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4.808.583	4.808.583	0	4.808.583		
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	443.747	0	443.747	0	443.747			
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	-14.240	0	0	0	0	0	-14.240	0	-14.240			
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
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	1.855.467	0	0	0	0	1.855.467	0	1.855.467			
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
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	-31.378	-349.573	-1.568	-5.008	-5.008	0	-98.058	0	-98	2.804	0	170	-3.199	929	-478.709	0	-478.709			
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	787.383	787.383	0	-787.383	0	0	0	0	0	0	0	0	-787.383	0	-787.383		
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	215.415	0	0	0	0	0	0	0	215.415	0	215.415			
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	4.192.308	-4.192.308	0	0	0			
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	13.613.965	151.667.929	680.698	3.026.752	3.026.752	0	41.056.349	0	0	1.142.056	0	407.238	1.387.794	4.809.512	214.765.541	0	214.765.541			
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	-31.378	-349.573	-1.568	-5.008	-5.008	0	-98.058	0	-14.275	0	1.857.471	0	443.917	-3.199	929	1.806.265	0	1.806.265		
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05 to 25)	26	-31.378	-349.573	-1.568	-5.008	-5.008	0	-98.058	0	-14.275	0	1.857.471	0	443.917	-3.199	4.809.512	6.614.848	0	6.614.848		
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	787.383	787.383	0	-571.988	0	0	0	0	0	4.192.308	-4.192.308	-571.988	0	-571.988			
Current period																					
1 Balance on the first day of the current business year	28	13.613.965	151.667.929	680.698	3.026.752	3.026.752	0	41.056.349	0	0	1.142.056	0	407.238	1.387.794	4.809.512	214.765.541	0	214.765.541			
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	13.613.965	151.667.929	680.698	3.026.752	3.026.752	0	41.056.349	0	0	1.142.056	0	407.238	1.387.794	4.809.512	214.765.541	0	214.765.541			
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	-10.114.813	-10.114.813	0	-10.114.813			
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	-202.857	0	-202.857	0	-202.857			
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	-92.293	0	0	0	0	-92.293	0	-92.293			
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
18 Redemption of treasury shares/holdings	45	0	0	0	162.232	162.232	0	-162.232	0	0	0	0	0	0	0	-162.232	0	-162.232			
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	53.864	0	0	0	0	0	0	0	53.864	0	53.864			
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	4.809.512	-4.809.512	0	0	0			
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	13.613.965	151.667.929	680.698	3.188.984	3.188.984	0	40.947.981	0	0	1.049.763	0	204.381	6.197.306	-10.114.813	204.247.210	0	204.247.210			
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	-92.293	0	-202.857	0	0	-295.150	0	-295.150			
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	0	0	0	-92.293	0	-202.857	0	-10.114.813	-10.409.963	0	-10.409.963			
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	162.232	162.232	0	-108.368	0	0	0	0	0	4.809.512	-4.809.512	-108.368	0	-108.368			

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

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

Personal identification number (OIB): 47625429199

Reporting period: 01.01.2023. do 31.03.2023.

Notes to financial statements for quarterly periods include:

- a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (Items 15 to 15C IAS 34 - Interim financial reporting)
- b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (Item 16.A (a) IAS 34 - Interim financial reporting)
- d) a description of the financial performance in the case of the issuer whose business is seasonal (Items 37 and 38 IAS 34 - Interim financial reporting)
- e) other comments prescribed by IAS 34 - Interim financial reporting
- f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:
1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration
- see General data
 2. adopted accounting policies (only an indication of whether there has been a change from the previous period)
- no changes
 3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately
- no change from the data published in the Annual Report for 2022 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 2022 published in Notes 12 and 13
 6. average number of employees during the financial year
- 933 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 25,658 eur (net salaries 15,905 eur, 6,583 eur taxes and contributions from salaries and 3,169 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 2022 on page 202. 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:

1.1.2023

to

31.3.2023

Year:

2023

Quarter:

1.

Quarterly financial statements

Registration number (MB):

03203263

Issuer's home Member
State code:

HR

Entity's registration
number (MBS):

040022901

Personal identification
number (OIB):

47625429199

LEI:

74780000Z0PH7TFW3185

Institution
code:

1665

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

Postcode and town:

52100

Pula

Street and house number:

Smareglina ulica 3

E-mail address:

uprava@arenahospitalitygroup.com

Web address:

www.arenahospitalitygroup.com

Number of employees
(end of the reporting

788

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person: **Čale Neven**

(only name and surname of the contact person)

Telephone: **052/223-811**

E-mail address:

ncale@arenahospitalitygroup.com

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 31.03.2023

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	359.409.149	363.692.262
I INTANGIBLE ASSETS (ADP 004 to 009)	003	458.182	427.285
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	458.182	427.285
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	223.913.998	226.703.008
1 Land	011	31.154.750	31.154.750
2 Buildings	012	162.044.085	160.393.093
3 Plant and equipment	013	19.602.939	18.817.316
4 Tools, working inventory and transportation assets	014	360.697	314.053
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	798.228	1.482.534
7 Tangible assets in preparation	017	7.901.914	12.680.929
8 Other tangible assets	018	2.051.385	1.860.333
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	125.105.863	126.630.863
1 Investments in holdings (shares) of undertakings within the group	021	72.559.666	72.559.666
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	43.799.442	45.199.442
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	8.746.755	8.871.755
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	9.931.106	9.931.106
C) CURRENT ASSETS (ADP 038+046+053+063)	037	59.128.752	48.306.438
I INVENTORIES (ADP 039 to 045)	038	433.126	684.494
1 Raw materials and consumables	039	402.683	646.620
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	26.947	27.870
5 Advances for inventories	043	3.496	10.004
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	3.107.507	4.909.466
1 Receivables from undertakings within the group	047	1.618.227	3.519.479
2 Receivables from companies linked by virtue of participating interests	048	0	0

3 Customer receivables	049	925.320	851.074
4 Receivables from employees and members of the undertaking	050	2.925	4.639
5 Receivables from government and other institutions	051	231.456	395.461
6 Other receivables	052	329.579	138.813
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	5.309	5.309
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	5.309	5.309
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	55.582.810	42.707.169
D) PREPAID EXPENSES AND ACCRUED INCOME	064	0	0
E) TOTAL ASSETS (ADP 001+002+037+064)	065	418.537.901	411.998.700
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	268.983.962	259.711.104
I INITIAL (SUBSCRIBED) CAPITAL	068	13.613.965	13.613.965
II CAPITAL RESERVES	069	151.667.929	151.667.929
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	73.609.623	73.501.255
1 Legal reserves	071	680.698	680.698
2 Reserves for treasury shares	072	3.026.752	3.188.984
3 Treasury shares and holdings (deductible item)	073	-3.026.752	-3.188.984
4 Statutory reserves	074	0	0
5 Other reserves	075	72.928.925	72.820.557
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	23.052.651	30.092.445
1 Retained profit	084	23.052.651	30.092.445
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	7.039.794	-9.164.490
1 Profit for the business year	087	7.039.794	0
2 Loss for the business year	088	0	9.164.490
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	6.643.834	6.716.830
1 Provisions for pensions, termination benefits and similar obligations	091	623.826	696.822
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	6.020.008	6.020.008
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	113.104.669	112.104.330
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0

4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	113.104.669	112.104.330
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	29.805.436	33.466.436
1 Liabilities to undertakings within the group	110	1.131.562	701.248
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	18.437.288	18.580.205
7 Liabilities for advance payments	116	910.843	3.235.607
8 Liabilities to suppliers	117	1.026.826	2.513.013
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.732.250	2.203.088
11 Taxes, contributions and similar liabilities	120	543.516	281.767
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	5.023.151	5.951.508
E) ACCRUALS AND DEFERRED INCOME	124	0	0
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	418.537.901	411.998.700
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2023 to 31.03.2023

in EUR

Submitter: Arena Hospitality Group d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	2.016.146	2.016.146	2.688.355	2.688.355
1 Income from sales with undertakings within the group	002	232.927	232.927	282.093	282.093
2 Income from sales (outside group)	003	1.669.517	1.669.517	2.249.148	2.249.148
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	113.702	113.702	157.114	157.114
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	9.255.807	9.255.807	11.536.371	11.536.371
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	2.358.187	2.358.187	3.210.048	3.210.048
a) Costs of raw materials and consumables	010	1.129.340	1.129.340	1.772.566	1.772.566
b) Costs of goods sold	011	574	574	918	918
c) Other external costs	012	1.228.273	1.228.273	1.436.564	1.436.564
3 Staff costs (ADP 014 to 016)	013	3.618.990	3.618.990	4.188.167	4.188.167
a) Net salaries and wages	014	2.394.451	2.394.451	2.596.244	2.596.244
b) Tax and contributions from salary costs	015	808.950	808.950	1.074.601	1.074.601
c) Contributions on salaries	016	415.589	415.589	517.322	517.322
4 Depreciation	017	2.340.967	2.340.967	2.945.385	2.945.385
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	937.663	937.663	1.192.771	1.192.771
III FINANCIAL INCOME (ADP 031 to 040)	030	236.460	236.460	381.685	381.685
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	234.611	234.611	260.065	260.065
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	1.849	1.849	121.620	121.620
8 Exchange rate differences and other financial income	038	0	0	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	599.690	599.690	698.159	698.159
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	437.813	437.813	696.181	696.181
4 Exchange rate differences and other expenses	045	161.877	161.877	1.978	1.978
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	2.252.606	2.252.606	3.070.040	3.070.040
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	9.855.497	9.855.497	12.234.530	12.234.530
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-7.602.891	-7.602.891	-9.164.490	-9.164.490
1 Pre-tax profit (ADP 053-054)	056	0	0	0	0
2 Pre-tax loss (ADP 054-053)	057	-7.602.891	-7.602.891	-9.164.490	-9.164.490
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-7.602.891	-7.602.891	-9.164.490	-9.164.490
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-7.602.891	-7.602.891	-9.164.490	-9.164.490
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0

2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	-7.602.891	-7.602.891	-9.164.490	-9.164.490
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	-7.602.891	-7.602.891	-9.164.490	-9.164.490
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2023 to 31.03.2023

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	-7.602.891	-9.164.490
2 Adjustments (ADP 003 to 010):	002	2.860.453	3.321.878
a) Depreciation	003	2.340.967	2.945.385
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	8.317
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	-234.611	-381.685
e) Interest expenses	007	437.813	696.181
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	262.526	-184
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	53.758	53.864
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-4.742.438	-5.842.612
3 Changes in the working capital (ADP 013 to 016)	012	3.228.725	504.317
a) Increase or decrease in short-term liabilities	013	2.979.020	2.106.289
b) Increase or decrease in short-term receivables	014	370.393	-1.541.659
c) Increase or decrease in inventories	015	-120.688	-60.313
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	-1.513.713	-5.338.295
4 Interest paid	018	-891.438	-670.318
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-2.405.151	-6.008.613
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	121.620
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	0	121.620
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-5.450.454	-4.208.673
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-4.583.378	-1.400.000
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-447.323	-125.000
IV Total cash payments from investment activities (ADP 028 to 032)	033	-10.481.155	-5.733.673
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-10.481.155	-5.612.053
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-966.246	-1.090.156
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	-2.667
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	-162.232
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-966.246	-1.255.055
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-966.246	-1.255.055
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-13.852.552	-12.875.721
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	37.816.565	55.582.890
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	23.964.013	42.707.169

STATEMENT OF CHANGES IN EQUITY
for the period from 1.1.2023 to 31.3.2023

in EUR

Item	ADP code	Attributable to owners of the parent															Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
		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			
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	13.645.343	152.017.502	682.267	2.244.377	2.244.377	0	73.670.413	0	14.275	0	0	0	0	17.037.369	6.068.415	263.135.584	0	263.135.584
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	13.645.343	152.017.502	682.267	2.244.377	2.244.377	0	73.670.413	0	14.275	0	0	0	0	17.037.369	6.068.415	263.135.584	0	263.135.584
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7.038.434	7.038.434	0	7.038.434
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	-14.240	0	0	0	0	0	0	-14.240	0	-14.240
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	-31.378	-349.573	-1.569	-5.008	-5.008	0	-169.520	0	-35	0	0	0	0	-53.146	1.373	-603.848	0	-603.848
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	787.383	787.383	0	-787.383	0	0	0	0	0	0	0	0	-787.383	0	-787.383
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	215.415	0	0	0	0	0	0	0	0	215.415	0	215.415
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	6.068.428	-6.068.428	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	13.613.965	151.667.929	680.698	3.026.752	3.026.752	0	72.928.925	0	0	0	0	0	0	23.052.651	7.039.794	268.983.962	0	268.983.962
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	-31.378	-349.573	-1.569	-5.008	-5.008	0	-169.520	0	-14.275	0	0	0	0	-53.146	1.373	-618.088	0	-618.088
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05-25)	26	-31.378	-349.573	-1.569	-5.008	-5.008	0	-169.520	0	-14.275	0	0	0	0	-53.146	7.039.807	6.420.346	0	6.420.346
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	787.383	787.383	0	-571.968	0	0	0	0	0	0	6.068.428	-6.068.428	-571.968	0	-571.968
Current period																			
1 Balance on the first day of the current business year	28	13.613.965	151.667.929	680.698	3.026.752	3.026.752	0	72.928.925	0	0	0	0	0	0	23.052.651	7.039.794	268.983.962	0	268.983.962
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	13.613.965	151.667.929	680.698	3.026.752	3.026.752	0	72.928.925	0	0	0	0	0	0	23.052.651	7.039.794	268.983.962	0	268.983.962
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-9.164.490	-9.164.490	0	-9.164.490
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	162.232	162.232	0	-162.232	0	0	0	0	0	0	0	0	-162.232	0	-162.232
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	53.864	0	0	0	0	0	0	0	0	53.864	0	53.864
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	7.039.794	-7.039.794	0	0	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	13.613.965	151.667.929	680.698	3.188.984	3.188.984	0	72.820.557	0	0	0	0	0	0	30.092.445	-9.164.490	259.711.104	0	259.711.104
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	-9.164.490	-9.164.490	0	-9.164.490
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	162.232	162.232	0	-108.368	0	0	0	0	0	0	7.039.794	-7.039.794	-108.368	0	-108.368

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

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

Personal identification number (OIB): 47625429199

Reporting period: 01.01.2023. do 31.03.2023.

Notes to financial statements for quarterly periods include:

a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting)

b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period

c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting)

d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting)

e) other comments prescribed by IAS 34 - Interim financial reporting

f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:

1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration

- see General data

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

- no changes

3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately

- no change from the data published in the Annual Report for 2022 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 2022 published in Notes 12 and 13

6. average number of employees during the financial year

- 668 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 25,658 eur (net salaries 15,905 eur, 6,583 eur taxes and contributions from salaries and 3,169 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 2022 on page 202. 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