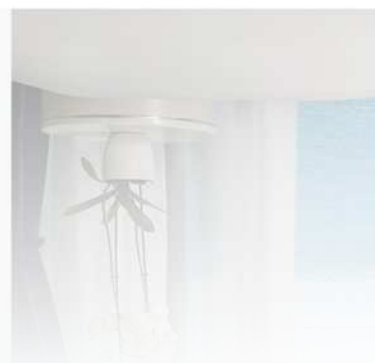


# Interim Financial Report

For The Second Quarter and first half of 2024

30 JULY 2024



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# ARENA

HOSPITALITY GROUP

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## 01 INTERIM PERFORMANCE REPORT FOR THE PERIOD JANUARY – JUNE 2024

### Overview

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

The second quarter ending 30<sup>th</sup> June 2024 once again demonstrates the continued strength in increased demand across all regions and market segments in particular leisure, corporate travel and meeting and events. This encouraging performance was a result of strong accommodation revenue in line with management expectations and bolsters our confidence in the groupwide growth outlook when compared to last year.

The Groups total revenue in the reported period increased year-on-year by 18.9% to EUR 50.3 million (H1 2023: EUR 42.3 million). This improved performance was driven by a strong RevPAR growth of 15% in the German region and 36% in the CEE region, largely through higher occupancy levels growing 17% in Germany (to 65.9%) and 49% (to 54.1%) in the CEE region when compared to the same period last year. In Croatia, we experienced total revenue growth of 17.8% across all our operating segments including campsites, apartment resorts and hotels in particular, which were supported by the newly opened art'otel Zagreb as well as our year-round operation of Grand Hotel Brioni Pula, a Radisson Collection.

The Group is now entering its strongest trading period, in particular for its Croatian operations, with the onset of the summer leisure season.

Whilst inflation has gradually reduced overall when compared to last year; the eurozone inflation in June was 2.5% and Croatia reported a slightly higher inflation rate of 3.4% this has not led to any downward price trend of consumable operating expenses. On the other hand, the growth in national minimum wage across the regions continues to have an adverse impact on overall operating expenses. Our financial performance continues to be adversely impacted by an increase in service sector prices as well as in payroll expenses.

However, the Group realised savings in the cost of utilities, driven down by lower electricity expense, which decreased by 19% year on year as result of the Group's purchasing strategy, favourable pricing and hedging across all operating regions.

Considering all of the above mentioned, we can see significant improvement in result. EBITDA amounted to EUR 3.2 million compared to EUR 0.4 million in the same period last year. This was primarily due to the strong performance of the German city centre portfolio and Arena Franz Ferdinand hotel in Nassfeld Austria.

### Highlights

- The Group reports a record total consolidated revenue for the first half of EUR 50.3 million, representing 18.9% growth year-on-year indicating a continuation of gradual improvement in all our operating regions in particular our city centre hotel portfolio.
- The Group has reported a turnaround in EBITDA at EUR 3.2m, which is nine times better than during the same time last year.

- The Company has not adjusted its position and provisions associated with the Land Concession Regulation, which has resulted in new tariff system of lease expenses. Whilst the process is in its early stages, we do not anticipate any adverse impact from this change to our financial position for now.
- A strong RevPAR of EUR 38.9 (9.2% increase versus last year) indicating a resilient growth in accommodation revenue in Croatia and marked recovery in the city centre portfolio.
- Our Croatian operations performed well with total revenue to date of EUR 29.8 million representing an increase of 17.8% year-on-year, driven by growth in ADR (up 6.4% to EUR 83.4) and more rooms sold (6.9% increase to 273,585).
- Strong improvement in Germany, with 17.4% growth in occupancy (to 65.9%) and 15.2% growth in RevPAR (to EUR 92.5) underscored by favourable travel trends and demand activity recovery.
- Following the recent investments and repositioning of Arena Franz Ferdinand Nassfeld and Park Plaza Budapest, we have noticed encouraging trends in occupancy growth due to increased base activity and repositioning efforts.
- Stable consolidated cash position of EUR 31.0 million.

### Development Pipeline

After successful two stage investments and repositioning of **Arena Stoja Campsite** the camp was upgraded to a four-star categorisation. Following its success and growth we are looking to further focus our investments in the **Arena Stupice and Arena Indije Campsites**, which have already had some preliminary upgrades to their core facilities.

Since the Tourist Land regulation passing in early 2024, the Group is taking the opportunity to further uplift its Campsite portfolio and we continue to further invest in our campsites with a view to reposition them to higher category and also create value through better return on investments.

The 133-room former **Park Plaza Berlin Kudamm (joint venture investment)** is within close proximity to the Kaiser Wilhelm Memorial Church and boulevard "Kudamm". The property closed in November 2023 for a six-month repositioning and rebranding development programme and will be relaunched as **Radisson RED Berlin Kudamm**. The hotel is now in its soft opening phase and expected to be fully operational during the third quarter.

We are in early stages of planning of our rooms refurbishment at the **Park Plaza Budapest**, which would endeavour to fully refurbish the whole hotel, after our successful phase refurbishment of all its public areas.

## CURRENT TRADING AND OUTLOOK

Trading since 30 June 2024 is in line with our expectations across our three operating regions.

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

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

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

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



RELI SLONIM, PRESIDENT OF THE MANAGEMENT BOARD

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

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

### Consolidated Key performance indicators

	Reported			Like-for-like <sup>1</sup>		
	Six months ended 30 June 2024	Six months ended 30 June 2023	Variance %	Six months ended 30 June 2024	Six months ended 30 June 2023	Variance %
Total revenue (EUR million)	50.3	42.3	18.9	48.3	42.3	14.2
Accommodation revenue (EUR million)	39.5	33.7	17.2	38.4	33.7	13.9
EBITDAR (EUR million)	4.4	1.6	175.0	4.8	1.6	200.0
EBITDA (EUR million)	3.2	0.4	700.0	3.6	0.4	800.0
Loss before tax (EUR million)	(9.8)	(9.1)	7.7	(8.0)	(9.1)	(12.1)
Rooms available <sup>2</sup>	1,016,846	946,268	7.5	996,830	946,268	5.3
Occupancy % <sup>2</sup>	38.5	36.9	162.8 <sup>4</sup>	38.6	36.9	174.8 <sup>4</sup>
Average daily rate (EUR) <sup>3</sup>	101.1	96.7	4.6	99.9	96.7	3.3
RevPAR (EUR)	38.9	35.6	9.2	38.5	35.6	8.1

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

<sup>2</sup> Rooms available and the occupancy calculation are based on operating days.

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

<sup>4</sup> In Basis Points (bps).

Total revenues increased by 18.9% to EUR 50.3 million (H1 2023: EUR 42.3 million). Accommodation revenue increased by 17.2% to EUR 39.5 million (H1 2023: EUR 33.7 million) whereby occupancy increased by 162.8 bps to 38.5% and the average daily rate increased by 4.6% to EUR 101.1 (H1 2023: EUR 96.7).

EBITDA increased significantly and amounted to EUR 3.2 million (H1 2023: EUR 0.4 million) and was year-on-year positively impacted by increased revenues in all our operating regions and due to more favourable electricity prices, total utility costs were lower than in the same period last year.

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 31.0 million.

## Croatian portfolio performance

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

### Key performance indicators

	Reported			Like-for-like <sup>1</sup>		
	Six months ended 30 June 2024	Six months ended 30 June 2023	Variance %	Six months ended 30 June 2024	Six months ended 30 June 2023	Variance %
Total revenue (EUR million)	<b>29.8</b>	25.3	17.8	<b>27.8</b>	25.3	9.9
Accommodation revenue (EUR million)	<b>22.8</b>	20.1	13.4	<b>21.7</b>	20.1	8.0
EBITDAR (EUR million)	<b>1.3</b>	0.6	116.7	<b>1.7</b>	0.6	183.3
EBITDA (EUR million)	<b>0.2</b>	(0.5)	(140.0)	<b>0.6</b>	(0.5)	(220.0)
Rooms available <sup>2</sup>	<b>827,485</b>	760,997	8.7	<b>807,469</b>	760,997	6.1
Occupancy % <sup>2</sup>	<b>33.1</b>	33.6	(55.6) <sup>4</sup>	<b>33.0</b>	33.6	(61.7) <sup>4</sup>
Average daily rate (EUR) <sup>3</sup>	<b>83.4</b>	78.4	6.4	<b>81.5</b>	78.4	4.0
RevPAR (EUR)	<b>27.6</b>	26.4	4.6	<b>26.9</b>	26.4	2.1
FTE <sup>5</sup>	<b>719.8</b>	637.8	12.9	<b>635.2</b>	637.8	(0.4)

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

<sup>2</sup> Rooms available and the occupancy calculation are based on operating days.

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

<sup>4</sup> In Basis Points (bps).

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

For this region, total revenues increased by 17.8% to EUR 29.8 million (H1 2023: EUR 25.3 million). The increase in accommodation revenue by 13.4% is the result of increase in average daily rate by 6.4% and amounted to EUR 83.4 (H1 2023: EUR 78.4), while occupancy slightly decreased by 55.6 bps to 33.1%.

Increased revenue comes from all operating segments, with the biggest impact of hotels where revenues in total increased by 24%.

The reported EBITDA amounted to EUR 0.2 million (H1 2023: loss EUR 0.5 million) as a result of increased revenue and decreased electricity expenses.

## German portfolio performance

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

### Key performance indicators

	Six months ended 30 June 2024	Six months ended 30 June 2023	Variance %
Total revenue (EUR million)	14.0	12.1	15.7
Accommodation revenue (EUR million)	12.0	10.4	15.4
EBITDAR (EUR million)	3.8	2.6	46.2
EBITDA (EUR million)	3.8	2.6	46.2
Rooms available <sup>1</sup>	129,948	129,234	0.6
Occupancy % <sup>1</sup>	65.9	56.1	974.0 <sup>2</sup>
Average daily rate (EUR) <sup>3</sup>	140.5	143.1	(1.9)
RevPAR (EUR)	92.5	80.3	15.2
FTE <sup>4</sup>	123.1	121.5	1.3

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

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

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

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

In the first six months of 2024 the region realised an occupancy rate of 65.9%, compared to 56.1% in 2023. The region saw a decrease in ADRs compared to 2023, with ADRs in 2024 being 1.9% lower at EUR 140.5 (H1 2023: EUR 143.1).

Total revenues during the period increased by 15.7% to EUR 14.0 million (H1 2023: EUR 12.1 million). Accommodation revenues increased by 15.4% to EUR 12.0 million (H1 2023: EUR 10.4 million) driven by an increase in occupancy of 974.0 bps to 65.9% (H1 2023: 56.1%). RevPAR increased by 15.2% to EUR 92.5 (H1 2023: EUR 80.3).

The reported EBITDA for the first six months amounted to EUR 3.8 million (H1 2023: EUR 2.6 million).



### Other (CEE) portfolio performance

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

#### Key performance indicators

	Six months ended 30 June 2024	Six months ended 30 June 2023	Variance %
Total revenue (EUR million)	6.2	4.3	44.2
Accommodation revenue (EUR million)	4.7	3.3	42.4
EBITDAR (EUR million)	0.9	0.2	350.0
EBITDA (EUR million)	0.9	0.2	350.0
Rooms available <sup>1</sup>	59,413	56,037	6.0
Occupancy % <sup>1</sup>	54.1	36.3	1,771.7 <sup>2</sup>
Average daily rate (EUR) <sup>3</sup>	146.7	160.7	(8.7)
RevPAR (EUR)	79.3	58.4	35.8
FTE <sup>4</sup>	128.7	96.6	33.2

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

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

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

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

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

Our hotel in Budapest continued to improve its occupancy during the period to 66.2% (H1 2023: 40.9%) and increased revenue by 30% compared to the same period last year.

Our hotel in Nassfeld was reopened at the end of May for the upcoming summer season. It recorded a positive performance on year-on-year level and increased revenues for 41%, which is the result of growth in both ADR and occupancy.

Total reported revenue for this region increased by 44.2% to EUR 6.2 million (H1 2023: EUR 4.3 million), mostly as a result of the contribution from our hotels in Nassfeld and Budapest. Average daily rate amounted to EUR 146.7, while occupancy was 54.1%.

Reported EBITDA amounted to EUR 0.9 million (H1 2023: EUR 0.2 million).

## Management and central service performance

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

### Key performance indicators<sup>1</sup>

	Six months ended 30 June 2024	Six months ended 30 June 2023	Variance %
Total revenue before elimination (EUR million)	7.5	6.7	11.9
Elimination of intra group revenue (EUR million)	(7.1)	(6.1)	16.4
Total reported revenue (EUR million)	0.4	0.6	(33.3)
EBITDA (EUR million)	(1.7)	(2.0)	(15.0)
FTE <sup>2</sup>	301.0	287.6	4.7

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

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

In line with the operations in Croatia and our international operations, total reported revenue increased by 11.9% to EUR 7.5 million (H1 2023: EUR 6.7 million). External revenues decreased to EUR 0.4 million. EBITDA was negative and amounted to EUR 1.7 million (H1 2023: loss EUR 2.0 million).

## **ESG and Sustainability Report**

### **AHG Sponsorship of the ESG Conference in Zagreb**

On April 23, 2024, the "Sustainability 2.0: How to Successfully Navigate the Sea of Regulations" conference was held in Zagreb. Arena Hospitality Group proudly served as the Silver sponsor for this event.

The conference discussed current topics for companies in Croatia in the field of sustainable business - reporting according to ESRS, EU taxonomy, regulatory framework on gender equality, with the presentation of good examples from practice.

### **Earth Day 2024 Initiative**

Earth Day, celebrated globally on April 22, encourages actions to preserve our planet. To mark this occasion, AHG, in collaboration with the City of Pula, planted five holm oaks (*Quercus ilex*) at the roundabout entrance to the Verudela peninsula and three lime trees (*Tilia cordata*) in the parking lot of the Park Plaza Verudela resort.

### **Radisson RED Belgrade Achieves Green Key Certification**

In April 2024, the Radisson RED Belgrade successfully obtained the Green Key certification, an international environmental accolade, through the authorized representative of Green Key in Serbia. Additionally, all AHG facilities in Croatia and Germany hold the Green Key certificate, underscoring our commitment to sustainable practices.

### **Two-Day ESG Workshop at Grand Hotel Brioni Pula, A Radisson Collection Hotel**

From June 18 to 19, a two-day ESG workshop took place at the Grand Hotel Brioni Pula, a Radisson Collection Hotel. The workshop included participants from the PPHE Hotel Group from London and the Netherlands, as well as Arena Hospitality Group representatives from Croatia and Germany. The objective was to align on sustainable business practices, develop action plans, explore common goals, enhance cooperation, and prepare for future challenges.

### **Arena Hospitality Group Donates to Pula General Hospital**

Continuing its tradition of supporting the Rocks & Stars Festival, this year, Arena Hospitality Group participated in the procurement of the much-needed Babyroo TN300 device for neonatal care for the Pediatric Department of Pula General Hospital through a donation. The Babyroo TN300 is designed to provide optimal conditions for neonatal care, especially for those requiring intensive medical attention, ensuring swift and effective medical care for newborns.

## **SIGNIFICANT EVENTS DURING SIX MONTHS OF 2024**

### **New financing**

The Group has withdrawn a long-term loan based on previous arrangements with OTP bank d.d. amounting to a total of EUR 5.0 million, for a general capital investments, with a fixed interest rate of 2.125% and maturing in 2030.

### **Tourist land regulations**

In February 2024 Regulation on determination of the leases on parts of the camps owned by Republic of Croatia („Regulation“) was adopted. Based on the Regulation, the Company received invoices for the current period together with invoices for the period from May 2020 when new law was adopted.

As the respective proceedings concerning, inter alia, the determination of maritime area as well as borders of the campsites and ownership of the land below buildings in the campsites are still ongoing, the Government has charged the Company with rent only for 50% of the area, while the other 50% will be charged after resolving all open issues. Additionally, based on the Regulation and the Non-Appraised Construction Land Act, Companies have opportunities to cap the rent to 4% of the total revenue of the individual campsite, what would be applied in all our campsites. Since calculation of the expense based on the cap has element of variable payments according to IFRS 16, this Standard was not applied, and lease expenses are still presented in the Income Statement as operating expense.

Moreover, as the situation with the land around hotels and apartments are still not finally resolved, the Company continued with previously defined concept of accruing rent expense, which should be adequate to cover total expected liabilities.

### **Dividend payout**

In line with the Company's dividend policy and based on an approval at the Company's Annual General Assembly in April 2024, the dividend in the amount of EUR 0,75 per share in respect of 2023 financial year was paid to shareholders.

## **EVENTS AFTER THE BALANCE SHEET DATE**

There were no significant events after the Balance sheet date.

# 02 Financial statements

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

	Group		Company	
	30 June 2024 EUR'000	31 December 2023 EUR'000	30 June 2024 EUR'000	31 December 2023 EUR'000
<b>Assets</b>				
<b>Non-current assets:</b>				
Intangible fixed assets	1,123	1,201	1,014	1,080
Property, plant and equipment	349,171	353,292	218,193	221,223
Right-of-use assets	34,463	33,059	-	-
Inventories	1,547	2,066	1,244	1,580
Interest in joint ventures	10,030	6,256	-	-
Other non-current financial assets	1,117	1,029	128,908	124,708
Deferred tax asset	8,674	8,674	8,588	8,588
Restricted deposits and cash	8,017	9,335	7,231	8,975
	<b>414,142</b>	<b>414,912</b>	<b>365,178</b>	<b>366,154</b>
<b>Current assets:</b>				
Inventories	1,529	843	987	548
Trade receivables	7,846	2,610	6,097	1,024
Other receivables and prepayments	1,831	1,481	4,963	2,958
Income tax receivable	218	99	-	-
Cash and cash equivalents	30,996	50,348	25,136	43,371
	<b>42,420</b>	<b>55,381</b>	<b>37,183</b>	<b>47,901</b>
<b>Total assets</b>	<b>456,562</b>	<b>470,293</b>	<b>402,361</b>	<b>414,055</b>
<b>Equity and liabilities</b>				
<b>Equity:</b>				
Issued capital	13,614	13,614	13,614	13,614
Share premium	151,624	151,668	151,624	151,668
Hedging reserve	514	210	-	-
Other reserves	40,932	41,631	72,468	73,288
Accumulated earnings/(losses)	(7,433)	6,314	21,688	32,687
<b>Total equity</b>	<b>199,251</b>	<b>213,437</b>	<b>259,394</b>	<b>271,257</b>
<b>Non-current liabilities:</b>				
Bank borrowings	155,077	162,251	92,584	97,416
Lease liability	37,202	35,799	145	169
Provisions	6,020	6,020	6,020	6,020
Other liabilities	1,329	1,329	1,314	1,314
	<b>199,628</b>	<b>205,399</b>	<b>100,063</b>	<b>104,919</b>
<b>Current liabilities:</b>				
Trade payables	10,709	4,567	8,099	1,264
Current lease liability	3,900	3,546	46	45
Other payables and accruals	17,472	14,483	14,744	11,810
Liabilities towards related parties	1,036	1,209	763	1,599
Bank borrowings	24,566	27,652	19,252	23,161
	<b>57,683</b>	<b>51,457</b>	<b>42,904</b>	<b>37,879</b>
<b>Total liabilities</b>	<b>257,311</b>	<b>256,856</b>	<b>142,967</b>	<b>142,798</b>
<b>Total equity and liabilities</b>	<b>456,562</b>	<b>470,293</b>	<b>402,361</b>	<b>414,055</b>

### Interim condensed income statement (unaudited)

	Group		Company	
	30 June 2024 EUR'000	30 June 2023 EUR'000	30 June 2024 EUR'000	30 June 2023 EUR'000
Revenues	50,271	42,318	28,566	26,019
Operating expenses	(45,879)	(40,761)	(28,716)	(26,921)
<b>EBITDAR</b>	<b>4,392</b>	1,557	<b>(150)</b>	(902)
Rental expenses and concession fees: land	(1,171)	(1,188)	(1,103)	(1,106)
<b>EBITDA</b>	<b>3,221</b>	369	<b>(1,253)</b>	(2,008)
Depreciation, amortisation and impairment	(10,380)	(8,690)	(6,550)	(5,947)
<b>EBIT</b>	<b>(7,159)</b>	(8,321)	<b>(7,803)</b>	(7,955)
Financial expenses	(3,516)	(2,550)	(1,371)	(1,429)
Financial income	888	2,163	1,573	820
Other expense	(195)	(394)	(26)	(79)
Other revenue	419	93	411	55
Share in result of joint ventures	(264)	(57)	-	-
<b>Profit (loss) before tax</b>	<b>(9,827)</b>	(9,068)	<b>(7,216)</b>	(8,588)
Income tax	(137)	(344)	-	-
<b>Profit (loss) after tax</b>	<b>(9,964)</b>	(9,412)	<b>(7,216)</b>	(8,588)
<b>EPS</b>	<b>(1.97)</b>	(1.85)	<b>(1.42)</b>	(1.69)

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

	Group		Company	
	30 June 2024 EUR'000	30 June 2023 EUR'000	30 June 2024 EUR'000	30 June 2023 EUR'000
<b>Profit (loss) after tax</b>	<b>(9,964)</b>	(9,412)	<b>(7,216)</b>	(8,588)
Other comprehensive income (loss) to be recycled through profit and loss in subsequent periods:				
Profit (loss) from cash flow hedges	304	(177)	-	-
Foreign currency translation adjustments of foreign operations	121	(284)	-	-
<b>Other comprehensive income /(loss)</b>	<b>425</b>	(461)	-	-
<b>Total comprehensive income /(loss)</b>	<b>(9,539)</b>	(9,873)	<b>(7,216)</b>	(8,588)

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

<b>Group</b>	<b>Issued capital</b> EUR'000	<b>Share premium</b> EUR'000	<b>Hedging reserves</b> EUR'000	<b>Other reserve</b> EUR'000	<b>Accumulated profit/ (loss)</b> EUR'000	<b>Total</b> EUR'000
<b>Balance as at 31 December 2022</b>	<b>13,614</b>	<b>151,668</b>	<b>1,142</b>	<b>42,145</b>	<b>6,197</b>	<b>214,766</b>
Profit/(loss) for the year	-	-	-	-	3,654	3,654
Other comprehensive income	-	-	(932)	(192)	-	(1,124)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(932)</b>	<b>(192)</b>	<b>3,654</b>	<b>2,530</b>
Dividend payment	-	-	-	-	(3,537)	(3,537)
Treasury shares	-	-	-	(537)	-	(537)
Share based payments	-	-	-	215	-	215
<b>Balance as at 31 December 2023</b>	<b>13,614</b>	<b>151,668</b>	<b>210</b>	<b>41,631</b>	<b>6,314</b>	<b>213,437</b>
Profit/(loss) for the year	-	-	-	-	(9,964)	(9,964)
Other comprehensive income	-	-	304	121	-	425
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>304</b>	<b>121</b>	<b>(9,964)</b>	<b>(9,539)</b>
Dividend payment	-	-	-	-	(3,783)	(3,783)
Treasury shares	-	-	-	(900)	-	(900)
Release of treasury shares	-	(44)	-	44	-	-
Share based payments	-	-	-	36	-	36
<b>Balance as at 30 June 2024</b>	<b>13,614</b>	<b>151,624</b>	<b>514</b>	<b>40,932</b>	<b>(7,433)</b>	<b>199,251</b>



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

<b>Company</b>	<b>Issued capital</b> EUR'000	<b>Share premium</b> EUR'000	<b>Other reserve</b> EUR'000	<b>Accumulated profit/ (loss)</b> EUR'000	<b>Total</b> EUR'000
<b>Balance as at 31 December 2022</b>	<b>13,614</b>	<b>151,668</b>	<b>73,610</b>	<b>30,092</b>	<b>268,984</b>
Profit/(loss) for the year	-	-	-	6,132	6,132
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,132</b>	<b>6,132</b>
Dividend payment	-	-	-	(3,537)	(3,537)
Treasury shares	-	-	(537)	-	(537)
Share based payments	-	-	215	-	215
<b>Balance as at 31 December 2023</b>	<b>13,614</b>	<b>151,668</b>	<b>73,288</b>	<b>32,687</b>	<b>271,257</b>
Profit/(loss) for the year	-	-	-	(7,216)	(7,216)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,216)</b>	<b>(7,216)</b>
Dividend payment	-	-	-	(3,783)	(3,783)
Treasury shares	-	-	(900)	-	(900)
Release of treasury shares	-	(44)	44	-	-
Share based payments	-	-	36	-	36
<b>Balance as at 30 June 2024</b>	<b>13,614</b>	<b>151,624</b>	<b>72,468</b>	<b>21,688</b>	<b>259,394</b>

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

	Group		Company	
	Q2 2024 EUR'000	Q2 2023 EUR'000	Q2 2024 EUR'000	Q2 2023 EUR'000
<b>Cash flows from operating activities:</b>				
Profit for the year	(9,964)	(9,412)	(7,216)	(8,588)
<b>Adjustment to reconcile profit to cash provided by operating activities:</b>				
Interest expenses	2,782	2,550	1,339	1,417
Interest revenue	(888)	(512)	(1,573)	(820)
Unrealised foreign exchange (gains)/losses	653	(1,618)	-	-
Income tax charge	137	344	-	-
Share in results of joint ventures	264	57	-	-
Gain on disposal of property, plant and equipment	(368)	-	(368)	-
Depreciation, amortisation and impairment	10,380	8,690	6,550	5,947
Disposal of property, plant and equipment	11	-	11	-
Share-based payments	36	108	36	108
	<b>13,007</b>	<b>9,619</b>	<b>5,995</b>	<b>6,652</b>
<b>Changes in operating assets and liabilities:</b>				
Decrease/(increase) in inventories	(168)	(369)	(102)	(391)
Decrease/(increase) in trade and other receivables	(5,650)	(7,160)	(6,134)	(9,103)
Increase/(decrease) in trade and other payables	8,961	13,981	8,923	13,388
	<b>3,143</b>	<b>6,452</b>	<b>2,687</b>	<b>3,894</b>
<b>Cash paid and received during the period for:</b>				
Interest paid	(2,622)	(2,489)	(1,366)	(1,389)
Interest received	597	319	580	694
Taxes paid	(224)	(277)	-	-
	<b>(2,249)</b>	<b>(2,447)</b>	<b>(786)</b>	<b>(695)</b>
Net cash provided by operating activities	<b>3,937</b>	<b>4,212</b>	<b>680</b>	<b>1,263</b>
<b>Cash flows from investing activities:</b>				
Investments in property, plant and equipment	(4,737)	(20,205)	(3,440)	(8,980)
Loans to related party	-	-	(4,200)	(2,420)
Loans to joint ventures	(3,531)	(1,100)	-	-
Proceeds from repayment of loans given to joint ventures	-	56	-	-
Proceeds from sale of property, plant and equipment	401	-	401	-
Proceeds from given group loan	-	-	-	930
Decrease/(increase) in restricted and rent deposits	1,319	(103)	1,744	(103)
Net cash used in investing activities	<b>(6,548)</b>	<b>(21,352)</b>	<b>(5,495)</b>	<b>(10,573)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from bank borrowings	5,000	7,310	5,000	2,500
Proceeds from finance lease	-	81	-	81
Payment of principal portion of lease liabilities	(1,728)	(1,551)	(22)	(3)
Dividend payment	(3,783)	(3,537)	(3,783)	(3,537)
Repayment of bank borrowings	(15,360)	(10,624)	(13,715)	(9,277)
Purchase of treasury shares	(900)	(231)	(900)	(231)
Net cash provided by financing activities	<b>(16,771)</b>	<b>(8,552)</b>	<b>(13,420)</b>	<b>(10,467)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(19,382)</b>	<b>(25,692)</b>	<b>(18,235)</b>	<b>(19,777)</b>
Net foreign exchange differences	30	(12)	-	-
<b>Cash and cash equivalents at beginning of year</b>	<b>50,348</b>	<b>70,437</b>	<b>43,371</b>	<b>55,583</b>
<b>Cash and cash equivalents at end of year</b>	<b>30,996</b>	<b>44,733</b>	<b>25,136</b>	<b>35,806</b>

## Note 1 General

The interim financial statements of Arena Hospitality Group d.d. (the Company) and its subsidiaries (together the Group) for the period ended 30 June 2024 were established by a decision of the Management Board dated 29 July 2024.

The Company is a subsidiary of PPHE Hotel Group Limited, a Guernsey incorporated company listed on the FTSE Market of the London Stock Exchange (PPHE Hotel Group) which (indirectly) owns 54.54% (excluding treasury shares) of the registered share capital in the Company.

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

These financial statements have been prepared in a condensed format as at 30 June 2024 and for the six months then ended ("interim financial statements"). These financial statements should be read in conjunction with the Company's annual financial statements as at 31 December 2023 and for the year then ended and the accompanying notes ("annual financial statements").

### Going concern:

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

## Note 2 Basis of Preparation and Changes in Accounting Treatment

### Basis of preparation:

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

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

### Critical accounting estimates:

There were no changes in critical accounting estimates used for preparation of condensed financial statements for the period ended 30 June 2024 comparing to those used for the preparation of the Group's annual financial statements for the year ended 31 December 2023.

### Note 3 Property, plant and equipment

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

<b>Group</b>	<b>Land and buildings</b>	<b>Furniture and equipment</b>	<b>Property and assets under construction</b>	<b>Total</b>
	EUR'000	EUR'000	EUR'000	EUR'000
<b>Cost:</b>				
<b>Balance as at 1 January 2024</b>	<b>475,079</b>	<b>67,750</b>	<b>10,810</b>	<b>553,639</b>
Additions during the year	219	421	4,007	4,647
Disposals during the year	(55)	(499)	-	(554)
Reclassification	(1,721)	1,721	-	-
Foreign exchange translation	(11)	(177)	(6)	(194)
<b>Balance as at 30 June 2024</b>	<b>473,511</b>	<b>69,216</b>	<b>14,811</b>	<b>557,538</b>
<b>Accumulated depreciation:</b>				
<b>Balance as at 1 January 2024</b>	<b>161,218</b>	<b>39,129</b>	<b>-</b>	<b>200,347</b>
Depreciation charge	5,783	2,802	-	8,585
Disposals during the year	(31)	(467)	-	(498)
Reclassification	-	-	-	-
Foreign exchange translation	-	(67)	-	(67)
<b>Balance as at 30 June 2024</b>	<b>166,970</b>	<b>41,397</b>	<b>-</b>	<b>208,367</b>
<b>Net book value as at 30 June 2024</b>	<b>306,541</b>	<b>27,819</b>	<b>14,811</b>	<b>349,171</b>

<b>Company</b>	<b>Land and buildings</b>	<b>Furniture and equipment</b>	<b>Property and assets under construction</b>	<b>Total</b>
	EUR'000	EUR'000	EUR'000	EUR'000
<b>Cost:</b>				
<b>Balance as at 1 January 2024</b>	<b>348,384</b>	<b>46,945</b>	<b>7,611</b>	<b>402,940</b>
Additions during the year	62	165	3,124	3,351
Reclassification	-	-	-	-
Disposals during the year	(55)	(473)	-	(528)
<b>Balance as at 30 June 2024</b>	<b>348,391</b>	<b>46,637</b>	<b>10,735</b>	<b>405,763</b>
<b>Accumulated depreciation:</b>				
<b>Balance as at 1 January 2024</b>	<b>152,950</b>	<b>28,767</b>	<b>-</b>	<b>181,717</b>
Depreciation charge	4,565	1,772	-	6,337
Reclassification	-	-	-	-
Disposals during the year	(31)	(453)	-	(484)
<b>Balance as at 30 June 2024</b>	<b>157,484</b>	<b>30,086</b>	<b>-</b>	<b>187,570</b>
<b>Net book value as at 30 June 2024</b>	<b>190,907</b>	<b>16,551</b>	<b>10,735</b>	<b>218,193</b>

#### Note 4 Segments

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

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

**30 June 2024**

<b>Group</b>	<b>Hotels</b>	<b>Self-catering apartment complexes</b>	<b>Campsite</b>	<b>Central Services</b>	<b>Elimination</b>	<b>Total</b>
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>Revenue</b>						
Third party	38,950	3,799	7,090	432	-	50,271
Inter segment	9	17	-	7,081	(7,107)	-
<b>Total revenue</b>	<b>38,959</b>	<b>3,816</b>	<b>7,090</b>	<b>7,513</b>	<b>(7,107)</b>	<b>50,271</b>
<b>Segment EBITDA</b>	<b>5,631</b>	<b>(629)</b>	<b>(62)</b>	<b>(1,719)</b>	<b>-</b>	<b>3,221</b>
Depreciation and amortisation	(6,657)	(1,059)	(2,088)	(576)	-	(10,380)
Financial expenses	-	-	-	-	-	(3,516)
Financial income	-	-	-	-	-	888
Other expenses	-	-	-	-	-	(195)
Other income	-	-	-	-	-	419
Share in result of joint venture	-	-	-	-	-	(264)
<b>Profit/(loss) before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,827)</b>

**30 June 2023**

<b>Group</b>	<b>Hotels</b>	<b>Self-catering apartment complexes</b>	<b>Campsite</b>	<b>Central Services</b>	<b>Elimination</b>	<b>Total</b>
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>Revenue</b>						
Third party	31,566	3,458	6,672	622	-	42,318
Inter segment	-	-	-	6,124	(6,124)	-
<b>Total revenue</b>	<b>31,566</b>	<b>3,458</b>	<b>6,672</b>	<b>6,746</b>	<b>(6,124)</b>	<b>42,318</b>
<b>Segment EBITDA</b>	<b>3,282</b>	<b>(848)</b>	<b>(98)</b>	<b>(1,967)</b>	<b>-</b>	<b>369</b>
Depreciation and amortisation	(5,447)	(934)	(1,907)	(402)	-	(8,690)
Financial expenses	-	-	-	-	-	(2,550)
Financial income	-	-	-	-	-	2,163
Other expenses	-	-	-	-	-	(394)
Other income	-	-	-	-	-	93
Share in result of joint venture	-	-	-	-	-	(57)
<b>Profit/(loss) before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,068)</b>

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30 June 2024

Company	Hotels EUR'000	Self- catering apartment complexes EUR'000	Campsite EUR'000	Central Services EUR'000	Elimination EUR'000	Total EUR'000
<b>Revenue</b>						
Third party	16,749	3,816	7,090	911	-	28,566
Inter segment	-	-	-	4,694	(4,694)	-
<b>Total revenue</b>	<b>16,749</b>	<b>3,816</b>	<b>7,090</b>	<b>5,605</b>	<b>(4,694)</b>	<b>28,566</b>
<b>Segment EBITDA</b>	<b>1,337</b>	<b>(629)</b>	<b>(62)</b>	<b>(1,899)</b>	<b>-</b>	<b>(1,253)</b>
Depreciation and amortisation	(2,898)	(1,059)	(2,088)	(505)	-	(6,550)
Financial expenses	-	-	-	-	-	(1,371)
Financial income	-	-	-	-	-	1,573
Other expenses	-	-	-	-	-	(26)
Other income	-	-	-	-	-	411
<b>Profit/(loss) before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,216)</b>

30 June 2023

Company	Hotels EUR'000	Self- catering apartment complexes EUR'000	Campsite EUR'000	Central Services EUR'000	Elimination EUR'000	Total EUR'000
<b>Revenue</b>						
Third party	15,131	3,458	6,672	758	-	26,019
Inter segment	-	-	-	4,355	(4,355)	-
<b>Total revenue</b>	<b>15,131</b>	<b>3,458</b>	<b>6,672</b>	<b>5,113</b>	<b>(4,355)</b>	<b>26,019</b>
<b>Segment EBITDA</b>	<b>486</b>	<b>(848)</b>	<b>(98)</b>	<b>(1,548)</b>	<b>-</b>	<b>(2,008)</b>
Depreciation and amortisation	(2,777)	(934)	(1,907)	(329)	-	(5,947)
Financial expenses	-	-	-	-	-	(1,429)
Financial income	-	-	-	-	-	820
Other expenses	-	-	-	-	-	(79)
Other income	-	-	-	-	-	55
<b>Profit/(loss) before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,588)</b>

### Note 5 Earnings per share

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

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
	EUR'000	EUR'000	EUR'000	EUR'000
Profit/ (loss) for the year	<b>(9,964)</b>	(9,412)	<b>(7,216)</b>	(8,588)
Weighted average number of ordinary shares outstanding	5,065,690	5,074,777	5,065,690	5,074,777
<b>Basic and diluted earnings per share</b>	<b>(1.97)</b>	(1.85)	<b>(1.42)</b>	(1.69)

### Note 6 Other Disclosures

#### Seasonality

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

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

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

## Note 7 Related parties

Parties are considered to be related if one of the parties has the power to exercise control over the other party or if it has significant influence over the other party in making financial and/or operational decisions. The Company is controlled by Dvadeset Osam d.o.o., which owns 53.52% of the Company's shares (54.54% excluding treasury shares) as at 30 June 2024. The Company's ultimate parent is PPHE Hotel Group Limited which indirectly owns 100% of the shares of Dvadeset Osam d.o.o. All other subsidiaries of PPHE Hotel Group Limited are also treated as related parties. For a detailed list of all subsidiaries included in the Group, please refer to page 222 of the Group's 2023 annual report.

### a. Balances with related parties

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 June 2024</b>	<b>As at 31 December 2023</b>	<b>As at 30 June 2024</b>	<b>As at 31 December 2023</b>
	EUR'000	EUR'000	EUR'000	EUR'000
<b>Assets</b>				
<b>Short-term receivables:</b>				
Park Plaza Hotels Europe B.V.	613	100	595	85
Joint ventures	131	74	-	-
PPHE (Germany) B.V.	92	22	-	-
Park Plaza Hotels (UK) Services Ltd.	9	9	9	9
Park Plaza (Germany) Services GmbH	-	-	1	-
PPHE Nuernberg Operator	-	-	-	-
Arena Hospitality Management d.o.o.	-	-	1,174	109
Park Plaza Germany Holdings GmbH	-	-	-	1
Germany Real Estate B.V.	-	-	471	199
Arena 88 rooms d.o.o.	-	-	25	25
Arena Franz Ferdinand GmbH	-	-	4	9
SW Szállodaüzemeltető Kft	-	-	1	73
Sugarhill Investments B.V.	-	-	2,043	1,464
Ulika d.o.o.	-	-	363	96
Mažurana d.o.o.	-	-	6	115
art'otel Köln Betriebsgesellschaft mBH	-	-	-	-
Park Plaza Hotels Berlin Wallstreet GmbH	-	-	-	-
art'otel berlin city center west GmbH	-	-	-	-
<b>Long-term loans:</b>				
Joint ventures	11,317	7,495	-	-
Sugarhill Investments B.V.	-	-	30,679	26,979
Ulika d.o.o.	-	-	8,800	8,300
Mažurana d.o.o.	-	-	66	66
Germany Real Estate B.V.	-	-	16,803	16,803
<b>Liabilities</b>				
<b>Trade payables:</b>				
Arena Hospitality Management d.o.o.	-	-	649	865
Ulika d.o.o.	-	-	2	3
Mažurana d.o.o.	-	-	112	386
Arena Franz Ferdinand GmbH	-	-	-	18
PPHE (Germany) B.V.	980	886	-	-
PPHE Nuernberg Operator	-	-	-	25
Park Plaza Hotels Europe B.V.	56	323	-	302



b. Transactions with related parties

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 June 2024 EUR'000</b>	<b>As at 30 June 2023 EUR'000</b>	<b>As at 30 June 2024 EUR'000</b>	<b>As at 30 June 2023 EUR'000</b>
<b>Revenues:</b>				
Management fee revenue from joint ventures	100	166	-	-
<b>Reimbursement of employees' expenses:</b>				
– Arena Hospitality Management d.o.o.	-	-	514	467
– Park Plaza Hotels Europe B.V.	-	-	2	10
– PPHE Nuernberg Operator Hotelbetriebsgesellschaft mbh	-	-	9	1
– Ulika d.o.o.	-	-	24	-
– Arena Franz Ferdinand GmbH	-	-	-	58
<b>Service charge revenue:</b>				
– joint ventures	168	181	2	-
– Park Plaza Hotels Europe B.V.	2	-	-	-
– Park Plaza (Germany) Services GmbH	-	-	5	-
– Park Plaza Hotels Berlin Wallstreet GmbH	-	-	11	-
– art'otel berlin city center west GmbH.	-	-	4	-
– art'otel Köln Betriebsgesellschaft mBH	-	-	10	-
– Park Plaza Nuremberg Operator	-	-	-	-
– Arena 88 rooms Holding d.o.o.	-	-	2	-
– Ulika d.o.o.	-	-	5	12
– Arena Hospitality Management d.o.o.	-	-	2	-
– Arena Franz Ferdinand GmbH	-	-	18	-
Revenue from lease of equipment - Mažurana d.o.o.	-	-	28	-
Laundry revenue - Arena Franz Ferdinand GmbH	-	-	87	-
Laundry revenue - Ulika d.o.o.	-	-	59	-
<b>Expenses:</b>				
Rental expanse from lease of equipment	-	-	15	-
Management fees expense – Arena Hospitality Management d.o.o.	-	-	554	506
Sales and marketing fees – Park Plaza Hotels Europe B.V.	1,203	1,011	1,105	1,011
Sales and marketing fees – PPHE (Germany) B.V.	665	565	-	-
<b>Interest income:</b>				
Sugarhill Investments B.V.	-	-	579	255
Ulika d.o.o.	-	-	142	63
Mažurana d.o.o.	-	-	1	-
Germany Real Estate B.V.	-	-	272	212
Joint ventures	291	193	-	-

## 03 PRINCIPAL RISKS OF THE GROUP AND THE COMPANY

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

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

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

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

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

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

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

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

## 04 CORPORATE GOVERNANCE REPORT

### Corporate Governance code

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

### General Assembly meeting

The General Assembly of the Company took place on 25<sup>th</sup> April 2024. On that General Assembly:

- the Company's Annual Report for 2023 (consolidated and non-consolidated), the Report of the Supervisory Board on supervision of the Company's management and the results of examination of the Company's Annual Report for 2023, as well as the Report of the Management Board on acquisition of treasury shares were considered;
- the decision on adoption of the Report on remuneration of the Management Board and Supervisory Board members in 2023 was adopted;
- the decision on distribution of profits realised in 2023 was adopted;
- the decision on granting discharge to the members of the Supervisory Board for their work in 2023 was adopted;
- the decision on granting discharge to the members of the Management Board for their work in 2023 was adopted;
- the decision of the dividend payout in the amount of 0,75 EUR per share was adopted;
- the decision on election of Supervisory Board members was adopted;
- the decision on approval of the Management Board Remuneration Policy was adopted;
- the decision on appointment of the Company's auditor for 2024 was adopted.

### Supervisory Board Meetings

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

The Supervisory Board of the Company held four meetings in the first six months of 2024:

- on 28 February 2024, whereat, *inter alia*, the Annual Report of the Company for the year 2023 (audited, consolidated and non-consolidated) were approved and the proposal on the dividend payout in the amount of EUR 0,75 (in words: zero Euros and seventy-five cents) per share was adopted;
- on 20 March 2024, whereat, *inter alia*, the Supervisory Board adopted the Report on the remuneration of Management Board and the Supervisory Board members for 2023, the proposal on the election of the Supervisory Board members for another two-year mandate, the Management Board Remuneration Policy as well as other decisions related to the Annual General Assembly of the Company;
- on 24 April 2024, whereat, *inter alia*, unaudited consolidated and non-consolidated quarterly report of the Company for the first quarter of 2024 was discussed;

- on 25 April 2024, whereat, following the decision on the appointment of the of Supervisory Board members by the General Assembly, the new Supervisory Board of the Company was constituted, the Chairman and Deputy Chairman of the Supervisory Board were elected, and the members of the Audit Committee, Nomination Committee, Remuneration Committee and Sustainability Committee were appointed.

### Supervisory Board Committees

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

- the Audit Committee held a meeting on 27 February 2024, whereat, *inter alia*, it considered the Financial Statements of the Company for 2023 (audited, consolidated and non-consolidated), the Audit Committee Report for 2023 was adopted and the recommendation on the dividend payout to the Company's shareholders was adopted. It also held the meeting on 19 March 2024, whereat, the recommendation for the appointment of the Company's auditor for the year 2024 was adopted and a meeting on 23 April 2024 whereat, *inter alia*, unaudited consolidated and non-consolidated quarterly report of the Company for the first quarter of 2024 was discussed;
- the Remuneration Committee held a meeting on 19 March 2024, whereat, *inter alia*, the recommendation to the Supervisory Board to adopt the Management Board Remuneration policy as well as recommendation to adopt the Report on remuneration of Management Board and Supervisory Board members for 2023 were adopted;
- Sustainability Committee held a meeting on 27 February 2024, whereat, *inter alia*, the Sustainability Report for 2023 was considered;
- the Nomination Committee held a meeting on 19 March 2024, whereat, *inter alia*, the recommendation on the election of the Company's Supervisory Board members for another two-year mandate was adopted.

### Management Board Meetings

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

The most important Management Board meetings in the first six months of 2024 were:

- on 28 February 2024, whereat, *inter alia*, the interim report of the Company for the fourth quarter of 2023 (consolidated and non-consolidated) and the Annual Report of the Company for 2023 (consolidated and non-consolidated) as well as the proposal on the dividend payout to the Company's shareholders were adopted;
- on 24 April 2024, whereat, *inter alia*, the unaudited consolidated and non-consolidated quarterly report of the Company for the first quarter of 2024 was adopted.

## Major shareholders

The share capital of the Company is HRK 102,574,420.00 / EUR 13,613,965.00 and is divided into 5,128,721 ordinary shares under the ticker ARNT-R-A, each without nominal value. As of 30 June 2024, 95,656 shares were held as treasury shares. Shareholders with holdings of 3% or more of the Company's registered capital are listed below:

		Percentage holding of Share Capital including treasury shares	Percentage holding of Share Capital excluding treasury shares
1	ZAGREBAČKA BANKA D.D./DVADESET OSAM D.O.O. (a member of the PPHE Hotel Group)	53.52%	54.54%
2	OTP BANKA D.D./ AZ OMF kategorije B	11.93%	12.16%
3	ERSTE & STEIERMARKISCHE BANK D.D./ PBZ CO OMF - KATEGORIJA B	8.60%	8.76%
4	OTP BANKA D.D./ ERSTE PLAVI OMF kategorije B	7.17%	7.30%

## Valuation

In EUR	Twelve months ending 30 June 2024		
	High	Low	Last
<b>Share price</b>	<b>37.40</b>	<b>29.00</b>	<b>32.40</b>
Market capitalisation <sup>1</sup>	188,236,631	145,958,885	163,071,306
Net debt <sup>2</sup>	189,748,117	189,748,117	189,748,117
EV <sup>3</sup>	377,984,748	335,707,002	352,819,423
<b>EV/EBITDA<sup>4</sup></b>	<b>12.23X</b>	<b>10.86X</b>	<b>11.42X</b>

*Note: High and Low related to the price in the period for the twelve months ending 30 June 2024. Last refers to the share price as at 30 June 2024.*

<sup>1</sup>Number of shares outstanding as at 30 June 2024 was 5,128,721 of which 95,656 were held as treasury shares.

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

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

<sup>4</sup>EBITDA for the twelve months ended 30 June 2024.

## 05 MANAGEMENT BOARD'S RESPONSIBILITY STATEMENT

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

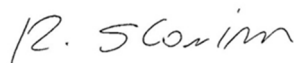
To the best of our knowledge:

- The interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted in the European Union. The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements as of 31 December 2023.
- The Financial Statements and Consolidated Financial Statements have not been audited; and
- The Management Board's Interim Report for the period from 1 January to 30 June 2024 contains a true presentation of the business results and financial position and operations of the Company and the companies included in the consolidation, with a description of the most significant risks and uncertainties to which the Company and the companies included in the consolidation are exposed as a whole.

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

### MANAGEMENT BOARD:

#### President:



Reuel Israel Gavriel Slonim

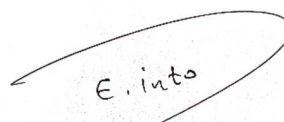
#### Members:



Devansh Bakshi



Manuela Kraljević



Edmond Pinto

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

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

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:

1.1.2024

to

30.6.2024

Year:

2024

Quarter:

2.

## Quarterly financial statements

Registration number (MB):

03203263

Issuer's home Member

State code:

HR

Entity's registration  
number (MBS):

040022901

Personal identification  
number (OIB):

47625429199

LEI:

74780000Z0PH7TFW3I85

Institution  
code:

1665

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

Postcode and town:

52100

Street and house number:

Smareglina ulica 3

E-mail address:

uprava@arenahospitalitygroup.com

Web address:

www.arenahospitalitygroup.com

Number of employees  
(end of the reporting

1645

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

Ulrika d.o.o.

Pula, Smareglina ulica 3 | 80662845

Sugarhill Investments B.V.

Nizozemska, Amesterdam, Radarweg 60 | 320830051

Germany Real Estate B.V.

Nizozemska, Amesterdam, Radarweg 60 | 67278027

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person: **Čale Neven**

(only name and surname of the contact person)

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

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)



**BALANCE SHEET**  
balance as at 30.06.2024

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	414.913.357	414.141.053
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	1.201.209	1.122.537
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	1.201.209	1.122.537
3 Goodwill	<b>006</b>	0	0
4 Advances for the purchase of intangible assets	<b>007</b>	0	0
5 Intangible assets in preparation	<b>008</b>	0	0
6 Other intangible assets	<b>009</b>	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	388.417.391	385.180.215
1 Land	<b>011</b>	47.398.788	47.378.256
2 Buildings	<b>012</b>	266.461.921	259.168.775
3 Plant and equipment	<b>013</b>	28.109.008	27.353.249
4 Tools, working inventory and transportation assets	<b>014</b>	512.234	463.749
5 Biological assets	<b>015</b>	0	0
6 Advances for the purchase of tangible assets	<b>016</b>	151.293	186.437
7 Tangible assets in preparation	<b>017</b>	10.659.033	14.620.100
8 Other tangible assets	<b>018</b>	35.125.114	36.009.649
9 Investment property	<b>019</b>	0	0
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	16.620.634	19.164.177
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	0	0
2 Investments in other securities of undertakings within the group	<b>022</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	0	0
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	6.256.010	10.030.268
7 Investments in securities	<b>027</b>	0	0
8 Loans, deposits, etc. given	<b>028</b>	9.752.999	8.434.238
9 Other investments accounted for using the equity method	<b>029</b>	0	0
10 Other fixed financial assets	<b>030</b>	611.625	699.671
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	<b>032</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>033</b>	0	0
3 Customer receivables	<b>034</b>	0	0
4 Other receivables	<b>035</b>	0	0
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	8.674.123	8.674.124
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	55.382.650	42.420.368
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	843.337	1.529.095
1 Raw materials and consumables	<b>039</b>	804.865	1.492.081
2 Work in progress	<b>040</b>	0	0
3 Finished goods	<b>041</b>	0	0
4 Merchandise	<b>042</b>	38.472	37.014
5 Advances for inventories	<b>043</b>	0	0
6 Fixed assets held for sale	<b>044</b>	0	0
7 Biological assets	<b>045</b>	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	4.191.226	9.895.229
1 Receivables from undertakings within the group	<b>047</b>	56.234	585.119
2 Receivables from companies linked by virtue of participating interests	<b>048</b>	74.449	130.985

3 Customer receivables	049	2.610.367	7.846.337
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	1.075.690	695.327
6 Other receivables	052	374.486	637.461
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>0</b>	<b>0</b>
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>50.348.087</b>	<b>30.996.044</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>0</b>	<b>0</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>470.296.007</b>	<b>456.561.421</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>213.436.546</b>	<b>199.250.747</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	13.613.965	13.613.965
II CAPITAL RESERVES	069	151.667.929	151.623.556
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	41.415.777	40.595.734
1 Legal reserves	071	680.698	680.698
2 Reserves for treasury shares	072	3.563.479	3.557.604
3 Treasury shares and holdings (deductible item)	073	-3.563.479	-3.557.604
4 Statutory reserves	074	0	0
5 Other reserves	075	40.735.079	39.915.036
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	424.409	849.957
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	210.298	514.551
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	214.111	335.406
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	2.660.562	2.531.826
1 Retained profit	084	2.660.562	2.531.826
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	3.653.904	-9.964.291
1 Profit for the business year	087	3.653.904	0
2 Loss for the business year	088	0	9.964.291
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>7.349.327</b>	<b>7.349.327</b>
1 Provisions for pensions, termination benefits and similar obligations	091	1.329.318	1.329.318
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	6.020.009	6.020.009
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>198.049.375</b>	<b>192.278.554</b>
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0

4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	198.049.375	192.278.554
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>51.460.759</b>	<b>57.682.793</b>
1 Liabilities to undertakings within the group	110	1.208.779	1.035.912
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	31.197.577	28.465.608
7 Liabilities for advance payments	116	1.862.705	5.862.901
8 Liabilities to suppliers	117	4.567.212	10.709.202
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.892.175	3.798.364
11 Taxes, contributions and similar liabilities	120	904.947	1.239.612
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	8.827.364	6.571.194
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>0</b>	<b>0</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>470.296.007</b>	<b>456.561.421</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2024 to 30.06.2024

in EUR

Submitter: Arena Hospitality Group d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>42.411.519</b>	<b>31.803.301</b>	<b>50.689.896</b>	<b>35.292.140</b>
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	41.773.363	31.400.248	49.725.584	34.564.123
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	638.156	403.053	964.312	728.017
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>51.034.071</b>	<b>30.634.782</b>	<b>57.624.885</b>	<b>32.149.831</b>
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	18.615.970	12.337.598	19.912.824	12.285.876
a) Costs of raw materials and consumables	010	10.989.178	7.257.937	11.437.652	6.856.976
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	7.626.792	5.079.661	8.475.172	5.428.900
3 Staff costs (ADP 014 to 016)	013	19.152.171	11.542.479	22.798.016	12.457.053
a) Net salaries and wages	014	12.876.469	7.867.900	15.848.356	8.878.012
b) Tax and contributions from salary costs	015	4.097.083	2.389.533	4.520.207	2.279.560
c) Contributions on salaries	016	2.178.619	1.285.046	2.429.453	1.299.481
4 Depreciation	017	8.690.450	4.428.795	10.379.950	5.256.473
5 Other costs	018	0	0	0	0
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	4.575.480	2.325.910	4.534.095	2.150.429
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>2.162.515</b>	<b>946.168</b>	<b>887.536</b>	<b>442.055</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	511.781	287.972	887.536	419.063
8 Exchange rate differences and other financial income	038	1.650.734	658.196	0	22.992
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>2.550.261</b>	<b>1.292.242</b>	<b>3.516.376</b>	<b>1.410.080</b>
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	2.488.395	1.241.893	2.704.934	1.370.495
4 Exchange rate differences and other expenses	045	0	0	734.313	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	61.866	50.349	77.129	39.585
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>129.445</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>57.241</b>	<b>0</b>	<b>263.909</b>	<b>108.233</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>44.574.034</b>	<b>32.878.914</b>	<b>51.577.432</b>	<b>35.734.195</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>53.641.573</b>	<b>31.927.024</b>	<b>61.405.170</b>	<b>33.668.144</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>-9.067.539</b>	<b>951.890</b>	<b>-9.827.738</b>	<b>2.066.051</b>
1 Pre-tax profit (ADP 053-054)	056	0	951.890	0	2.066.051
2 Pre-tax loss (ADP 054-053)	057	-9.067.539	0	-9.827.738	0
<b>XII INCOME TAX</b>	<b>058</b>	<b>344.435</b>	<b>249.051</b>	<b>136.553</b>	<b>98.963</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>-9.411.974</b>	<b>702.839</b>	<b>-9.964.291</b>	<b>1.967.088</b>
1 Profit for the period (ADP 055-059)	060	0	702.839	0	1.967.088
2 Loss for the period (ADP 059-055)	061	-9.411.974	0	-9.964.291	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	063	0	0	0	0

2 Pre-tax loss on discontinued operations	064	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)</b>	<b>068</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	<b>-9.411.974</b>	<b>702.839</b>	<b>-9.964.291</b>	<b>1.967.088</b>
1 Attributable to owners of the parent	076	-9.411.974	702.839	-9.964.291	1.967.088
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>-9.411.974</b>	<b>702.839</b>	<b>-9.964.291</b>	<b>1.967.088</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	<b>-461.816</b>	<b>-166.666</b>	<b>425.548</b>	<b>135.030</b>
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	<b>-461.816</b>	<b>-166.666</b>	<b>425.548</b>	<b>135.030</b>
1 Exchange rate differences from translation of foreign operations	088	-284.366	-81.509	121.295	-9.467
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	-177.450	-85.157	304.253	144.497
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	<b>-461.816</b>	<b>-166.666</b>	<b>425.548</b>	<b>135.030</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>-9.873.790</b>	<b>536.173</b>	<b>-9.538.743</b>	<b>2.102.118</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	<b>-9.873.790</b>	<b>536.173</b>	<b>-9.538.743</b>	<b>2.102.118</b>
1 Attributable to owners of the parent	100	-9.873.790	536.173	-9.538.743	2.102.118
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2024 to 30.06.2024

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	-9.067.539	-9.827.738
2 Adjustments (ADP 003 to 010):	002	9.276.200	12.870.146
a) Depreciation	003	8.690.450	10.379.950
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	-357.015
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	-511.781	-887.536
e) Interest expenses	007	2.550.261	2.782.061
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	-1.617.516	652.868
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	164.786	299.818
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>208.661</b>	<b>3.042.408</b>
3 Changes in the working capital (ADP 013 to 016)	012	6.452.358	3.143.083
a) Increase or decrease in short-term liabilities	013	13.981.046	8.961.462
b) Increase or decrease in short-term receivables	014	-7.160.096	-5.650.294
c) Increase or decrease in inventories	015	-368.592	-168.085
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>6.661.019</b>	<b>6.185.491</b>
4 Interest paid	018	-2.488.997	-2.622.492
5 Income tax paid	019	-276.520	-223.988
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>3.895.502</b>	<b>3.339.011</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	401.230
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	318.697	596.575
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	56.368	0
6 Other cash receipts from investment activities	026	0	1.318.760
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>375.065</b>	<b>2.316.565</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-20.204.889	-4.737.013
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-1.100.000	-3.531.000
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-103.403	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-21.408.292</b>	<b>-8.268.013</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-21.033.227</b>	<b>-5.951.448</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	7.309.558	5.000.000
4 Other cash receipts from financing activities	038	81.000	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>7.390.558</b>	<b>5.000.000</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-10.624.184	-15.359.963

2 Cash payments for dividends	041	-3.536.744	-3.782.640
3 Cash payments for finance lease	042	-1.551.056	-1.728.140
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-231.127	-900.326
5 Other cash payments from financing activities	044	0	0
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-15.943.111</b>	<b>-21.771.069</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-8.552.553</b>	<b>-16.771.069</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	-13.249	31.463
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-25.703.527</b>	<b>-19.352.043</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>70.436.922</b>	<b>50.348.087</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>44.733.395</b>	<b>30.996.044</b>



**STATEMENT OF CHANGES IN EQUITY**  
for the period from 1.1.2024 to 30.6.2024

Item	ADP code	Attributable to owners of the parent																	in EUR	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves	
		3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)	
<b>Previous period</b>																				
1 Balance on the first day of the previous business year	01	13.613.965	151.667.929	680.696	3.026.752	3.026.752	0	41.056.349	0	0	0	1.142.056	0	407.238	1.387.794	4.808.582	214.764.611	0	214.764.611	
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	13.613.965	151.667.929	680.696	3.026.752	3.026.752	0	41.056.349	0	0	0	1.142.056	0	407.238	1.387.794	4.808.582	214.764.611	0	214.764.611	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3.653.904	3.653.904	0	3.653.904	
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	-193.127	0	-193.127	0	-193.127	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	-931.758	0	0	0	0	-931.758	0	-931.758	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	18	0	0	0	0	536.727	536.727	0	-536.727	0	0	0	0	0	0	0	-536.727	0	-536.727	
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	-3.536.744	0	-3.536.744	0	-3.536.744	
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	215.467	0	0	0	0	0	930	0	216.387	0	216.387	
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	4.808.582	-4.808.582	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure (ADP 04 to 23)	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	13.613.965	151.667.929	680.696	3.563.479	3.563.479	0	40.735.079	0	0	0	210.296	0	214.111	2.660.562	3.653.904	213.436.546	0	213.436.546	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																				
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	-931.758	0	-193.127	0	0	-1.124.885	0	-1.124.885	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	-931.758	0	-193.127	0	3.653.904	2.529.019	0	2.529.019	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	536.727	536.727	0	-321.270	0	0	0	0	0	1.272.768	-4.808.582	-3.857.084	0	-3.857.084		
<b>Current period</b>																				
1 Balance on the first day of the current business year	28	13.613.965	151.667.929	680.696	3.563.479	3.563.479	0	40.735.079	0	0	0	210.296	0	214.111	2.660.562	3.653.904	213.436.546	0	213.436.546	
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	13.613.965	151.667.929	680.696	3.563.479	3.563.479	0	40.735.079	0	0	0	210.296	0	214.111	2.660.562	3.653.904	213.436.546	0	213.436.546	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-9.964.291	-9.964.291	0	-9.964.291	
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	121.295	0	121.295	0	121.295		
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	304.253	0	0	0	0	304.253	0	304.253	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	45	0	0	0	0	900.326	900.326	0	-900.326	0	0	0	0	0	0	0	-900.326	0	-900.326	
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	-3.782.640	0	-3.782.640	0	-3.782.640	
21 Other distributions and payments to members/shareholders	48	0	-44.373	0	-906.201	-906.201	0	80.283	0	0	0	0	0	0	0	0	35.910	0	35.910	
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	0	3.653.904	-3.653.904	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure (ADP 31 to 50)	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	13.613.965	151.623.556	680.696	3.557.604	3.557.604	0	39.915.036	0	0	0	514.551	0	335.406	2.531.826	-9.964.291	199.250.747	0	199.250.747	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																				
I OTHER COMPREHENSIVE INCOME OF THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	304.253	0	121.295	0	0	425.548	0	425.548	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	304.253	0	121.295	0	-9.964.291	-9.538.743	0	-9.538.743	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	-44.373	0	-5.875	-5.875	0	-820.043	0	0	0	0	0	0	-128.736	-3.653.904	-4.647.056	0	-4.647.056	



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

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

Personal identification number (OIB): 47625429199

Reporting period: 01.01.2024. do 30.06.2024.

Notes to financial statements for quarterly periods include:

- a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting)
- b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting)
- d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting)
- e) other comments prescribed by IAS 34 - Interim financial reporting
- f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:
  1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration  
- see General data
  2. adopted accounting policies (only an indication of whether there has been a change from the previous period)  
- no changes
  3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately  
- no change from the data published in the Annual Report for 2023 published in Notes 12 and 13
  4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence  
- see explanations in the text where the business results in the period are commented
  5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security  
- no change from the data published in the Annual Report for 2023 published in Notes 12 and 13
  6. average number of employees during the financial year  
- 1,273 employees
  7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries - Total capitalised cost amounted 16,232 eur (net salaries 10,320 eur, 3,883 eur taxes and contributions from salaries and 2,028 eur contributions on salaries)
  8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year  
- N/D
  9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking  
- data on entrepreneurs in which the Company holds a participating share in the capital are published in the Annual Report for 2023 on page 222. The results of operations of these companies are included in the consolidated report of the Company in accordance with the applied reporting framework.
  10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital - N/D
  11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer - N/D
  12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability - N/D
  13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member - The largest group of entrepreneurs is Park Plaza Hotel Europe. In accordance with the legal framework, the company does not publish quarterly reports, but only semi-annual and annual ones, which can be found at <https://www.pphe.com/investors>
  14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13  
- same as point 13
  15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available  
- N/D
  16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking  
- N/D
  17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet - N/D

**Annex 1**

**ISSUER'S GENERAL DATA**

Reporting period:  to   
 Year:   
 Quarter:

**Quarterly financial statements**

Registration number (MB):  Issuer's home Member State code:   
 Entity's registration number (MBS):   
 Personal identification number (OIB):  LEI:   
 Institution code:

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

Postcode and town:

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):

Consolidated report:  (KN-not consolidated/KD-consolidated)

Audited:  (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS): \_\_\_\_\_ Registered office: \_\_\_\_\_ MB: \_\_\_\_\_


Bookkeeping firm:  (Yes/No)  (name of the bookkeeping firm)

Contact person: **Čale Neven**  
 (only name and surname of the contact person)

Telephone:

E-mail address: [ncale@arenahospitalitygroup.com](mailto:ncale@arenahospitalitygroup.com)

Audit firm: \_\_\_\_\_  
 (name of the audit firm)

Certified auditor: \_\_\_\_\_  
 (name and surname)

**BALANCE SHEET**  
balance as at 30.06.2024

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	366.155.658	365.179.208
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	1.080.349	1.014.440
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	1.080.349	1.014.440
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	222.803.747	219.437.059
1 Land	011	31.154.750	31.135.061
2 Buildings	012	164.278.552	159.772.160
3 Plant and equipment	013	17.665.663	16.086.216
4 Tools, working inventory and transportation assets	014	512.234	463.749
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	151.293	186.437
7 Tangible assets in preparation	017	7.460.929	10.549.418
8 Other tangible assets	018	1.580.326	1.244.018
9 Investment property	019	0	0
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	133.683.223	136.139.370
1 Investments in holdings (shares) of undertakings within the group	021	72.559.666	72.559.666
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	52.148.386	56.348.386
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	8.975.171	7.231.318
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	8.588.339	8.588.339
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	47.900.807	37.182.715
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	548.129	986.523
1 Raw materials and consumables	039	509.657	949.509
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	38.472	37.014
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	3.976.793	11.054.584
1 RECEIVABLES from undertakings within the group	047	2.183.508	4.693.780
2 RECEIVABLES from companies linked by virtue of participating interests	048	0	12.107

3 Customer receivables	049	1.023.660	6.085.091
4 Receivables from employees and members of the undertaking	050	8.071	1.232
5 Receivables from government and other institutions	051	572.951	95.359
6 Other receivables	052	188.603	167.015
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>5.309</b>	<b>5.984</b>
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	5.309	5.309
8 Loans, deposits, etc. given	061	0	675
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>43.370.576</b>	<b>25.135.624</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>0</b>	<b>0</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>414.056.465</b>	<b>402.361.923</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>271.257.644</b>	<b>259.395.320</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	13.613.965	13.613.965
II CAPITAL RESERVES	069	151.667.929	151.623.556
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	73.288.353	72.468.310
1 Legal reserves	071	680.698	680.698
2 Reserves for treasury shares	072	3.563.479	3.557.604
3 Treasury shares and holdings (deductible item)	073	-3.563.479	-3.557.604
4 Statutory reserves	074	0	0
5 Other reserves	075	72.607.655	71.787.612
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	26.555.701	28.904.757
1 Retained profit	084	26.555.701	28.904.757
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	6.131.696	-7.215.268
1 Profit for the business year	087	6.131.696	0
2 Loss for the business year	088	0	7.215.268
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>7.333.725</b>	<b>7.333.725</b>
1 Provisions for pensions, termination benefits and similar obligations	091	1.313.716	1.313.716
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	6.020.009	6.020.009
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>97.585.018</b>	<b>92.729.711</b>
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0

4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	97.585.018	92.729.711
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>37.880.078</b>	<b>42.903.167</b>
1 Liabilities to undertakings within the group	110	1.599.196	763.308
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	23.205.671	19.297.543
7 Liabilities for advance payments	116	1.137.048	5.366.874
8 Liabilities to suppliers	117	1.263.868	8.098.852
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.904.693	3.128.047
11 Taxes, contributions and similar liabilities	120	633.589	1.223.824
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	7.136.013	5.024.719
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>0</b>	<b>0</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>414.056.465</b>	<b>402.361.923</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2024 to 30.06.2024

in EUR

Submitter: Arena Hospitality Group d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>26.073.918</b>	<b>23.385.563</b>	<b>28.977.897</b>	<b>23.832.460</b>
1 Income from sales with undertakings within the group	002	547.699	265.606	792.002	354.976
2 Income from sales (outside group)	003	25.295.620	23.046.472	27.631.357	23.018.618
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	230.599	73.485	554.538	458.866
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>34.054.252</b>	<b>22.517.881</b>	<b>36.395.501</b>	<b>21.959.923</b>
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	13.258.581	10.048.533	13.240.420	9.274.933
a) Costs of raw materials and consumables	010	7.301.265	5.528.699	6.736.326	4.583.581
b) Costs of goods sold	011	14.070	13.152	18.425	14.743
c) Other external costs	012	5.943.246	4.506.682	6.485.669	4.676.609
3 Staff costs (ADP 014 to 016)	013	12.031.626	7.843.459	13.505.191	7.588.212
a) Net salaries and wages	014	7.649.487	5.053.243	8.586.556	4.942.845
b) Tax and contributions from salary costs	015	2.909.792	1.835.191	3.231.173	1.697.570
c) Contributions on salaries	016	1.472.347	955.025	1.687.462	947.797
4 Depreciation	017	5.947.497	3.002.112	6.549.959	3.283.070
5 Other costs	018	0	0	0	0
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	2.816.548	1.623.777	3.099.931	1.813.708
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>820.350</b>	<b>439.611</b>	<b>1.573.486</b>	<b>764.055</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	530.681	270.616	993.943	512.391
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	289.669	168.049	579.543	251.664
8 Exchange rate differences and other financial income	038	0	946	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>1.428.613</b>	<b>731.400</b>	<b>1.371.150</b>	<b>679.342</b>
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	1.388.684	692.503	1.319.209	654.080
4 Exchange rate differences and other expenses	045	1.032	0	3.347	-253
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	38.897	38.897	48.594	25.515
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>26.894.268</b>	<b>23.825.174</b>	<b>30.551.383</b>	<b>24.596.515</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>35.482.865</b>	<b>23.249.281</b>	<b>37.766.651</b>	<b>22.639.265</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>-8.588.597</b>	<b>575.893</b>	<b>-7.215.268</b>	<b>1.957.250</b>
1 Pre-tax profit (ADP 053-054)	056	0	575.893	0	1.957.250
2 Pre-tax loss (ADP 054-053)	057	-8.588.597	0	-7.215.268	0
<b>XII INCOME TAX</b>	<b>058</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>-8.588.597</b>	<b>575.893</b>	<b>-7.215.268</b>	<b>1.957.250</b>
1 Profit for the period (ADP 055-059)	060	0	575.893	0	1.957.250
2 Loss for the period (ADP 059-055)	061	-8.588.597	0	-7.215.268	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	063	0	0	0	0

2 Pre-tax loss on discontinued operations	064	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)</b>	<b>068</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>-8.588.597</b>	<b>575.893</b>	<b>-7.215.268</b>	<b>1.957.250</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>-8.588.597</b>	<b>575.893</b>	<b>-7.215.268</b>	<b>1.957.250</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2024 to 30.06.2024

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	-8.588.597	-7.215.268
2 Adjustments (ADP 003 to 010):	002	6.651.208	5.994.694
a) Depreciation	003	5.947.497	6.549.959
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	-357.015
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	-820.350	-1.573.486
e) Interest expenses	007	1.416.516	1.339.326
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	107.545	35.910
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>-1.937.389</b>	<b>-1.220.574</b>
3 Changes in the working capital (ADP 013 to 016)	012	3.896.342	2.686.560
a) Increase or decrease in short-term liabilities	013	13.390.870	8.922.908
b) Increase or decrease in short-term receivables	014	-9.103.065	-6.134.261
c) Increase or decrease in inventories	015	-391.463	-102.087
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>1.958.953</b>	<b>1.465.986</b>
4 Interest paid	018	-1.388.684	-1.365.754
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>570.269</b>	<b>100.232</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	401.230
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	693.665	579.543
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	929.879	0
6 Other cash receipts from investment activities	026	0	1.743.853
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>1.623.544</b>	<b>2.724.626</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-8.980.132	-3.439.836
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-2.420.000	-4.200.000
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-103.403	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-11.503.535</b>	<b>-7.639.836</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-9.879.991</b>	<b>-4.915.210</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	2.500.000	5.000.000
4 Other cash receipts from financing activities	038	81.102	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>2.581.102</b>	<b>5.000.000</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-9.277.489	-13.714.821



2 Cash payments for dividends	041	-3.536.744	-3.782.640
3 Cash payments for finance lease	042	-3.000	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-231.127	-900.326
5 Other cash payments from financing activities	044	0	-22.187
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-13.048.360</b>	<b>-18.419.974</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-10.467.258</b>	<b>-13.419.974</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-19.776.980</b>	<b>-18.234.952</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>55.582.810</b>	<b>43.370.576</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>35.805.830</b>	<b>25.135.624</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the period from 1.1.2024 to 30.6.2024

Item	ADP code	Attributable to owners of the parent																	in EUR	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves	
		3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6-7 + 8 to 17)	19	20 (18+19)	
<b>Previous period</b>																				
1 Balance on the first day of the previous business year	01	13.613.965	151.667.929	680.696	3.026.752	3.026.752	0	72.928.925	0	0	0	0	0	0	23.052.651	7.038.433	268.982.601	0	268.982.601	
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	13.613.965	151.667.929	680.696	3.026.752	3.026.752	0	72.928.925	0	0	0	0	0	0	23.052.651	7.038.433	268.982.601	0	268.982.601	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6.131.696	6.131.696	0	6.131.696	
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	18	0	0	0	536.727	536.727	0	-536.727	0	0	0	0	0	0	0	0	-536.727	0	-536.727	
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	-3.536.744	0	-3.536.744	0	-3.536.744		
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	215.467	0	0	0	0	0	0	0	1.361	216.818	0	216.818	
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	7.038.433	-7.038.433	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	680.696	3.563.479	3.563.479	0	72.607.655	0	0	0	0	0	26.555.701	6.131.696	271.257.644	0	271.257.644		
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																				
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	6.131.696	6.131.696	0	6.131.696		
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	536.727	536.727	0	-321.270	0	0	0	0	0	3.503.050	-7.038.433	-3.856.653	0	-3.856.653		
<b>Current period</b>																				
1 Balance on the first day of the current business year	28	13.613.965	151.667.929	680.696	3.563.479	3.563.479	0	72.607.655	0	0	0	0	0	26.555.701	6.131.696	271.257.644	0	271.257.644		
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	13.613.965	151.667.929	680.696	3.563.479	3.563.479	0	72.607.655	0	0	0	0	0	26.555.701	6.131.696	271.257.644	0	271.257.644		
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	-7.215.268	-7.215.268	0	-7.215.268		
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18 Redemption of treasury shares/holdings	45	0	0	0	900.326	900.326	0	-900.326	0	0	0	0	0	0	0	0	-900.326	0	-900.326	
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	-3.782.640	0	-3.782.640	0	-3.782.640		
21 Other distributions and payments to members/shareholders	48	0	-44.373	0	-906.201	-906.201	0	80.283	0	0	0	0	0	0	0	35.910	0	35.910		
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	6.131.696	-6.131.696	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	151.623.556	680.696	3.557.604	3.557.604	0	71.787.612	0	0	0	0	0	28.904.757	-7.215.268	259.395.320	0	259.395.320		
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																				
I OTHER COMPREHENSIVE INCOME OF THE 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	-7.215.268	-7.215.268	0	-7.215.268		
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	-44.373	0	-5.875	-5.875	0	-820.043	0	0	0	0	0	2.349.056	-6.131.696	-4.647.056	0	-4.647.056		

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

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

Personal identification number (OIB): 47625429199

Reporting period: 01.01.2024. do 30.06.2024.

Notes to financial statements for quarterly periods include:

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

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

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

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

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

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

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

- see General data

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

- no changes

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

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

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

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

5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security

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

6. average number of employees during the financial year

- 902 employees

7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries - Total capitalised cost amounted 16,232 eur (net salaries 10,320 eur, 3,883 eur taxes and contributions from salaries and 2,028 eur contributions on salaries)

8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year

- N/D

9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking

- data on entrepreneurs in which the Company holds a participating share in the capital are published in the Annual Report for 2023 on page 222. The results of operations of these companies are included in the consolidated report of the Company in accordance with the applied reporting framework.

10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital - N/D

11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer - N/D

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

13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member - The largest group of entrepreneurs is Park Plaza Hotel Europe. In accordance with the legal framework, the company does not publish quarterly reports, but only semi-annual and annual ones, which can be found at <https://www.pphe.com/investors>

14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13

- same as point 13

15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available

- N/D

16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking

- N/D

17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet - N/D