

# Interim Financial Report

## For the third quarter and nine months of 2023

26 OCTOBER 2023



# ARENA

HOSPITALITY GROUP

A MEMBER OF PPHE HOTEL GROUP

  
PARK  
PLAZA

art'otel

ARENA  
HOTELS &  
APARTMENTS

ARENA  
CAMPSITES

PARTNER BRANDS

  
RADISSON  
COLLECTION

  
RED

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## 01 INTERIM PERFORMANCE REPORT FOR THE PERIOD JANUARY – SEPTEMBER 2023

### Overview

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

We are pleased to present yet another period of topline growth with consolidated record revenue of EUR 112.8 million, which is an increase of EUR 14.7 million (15%) year-on-year. This increase was driven by a strong RevPAR growth across all our operating regions. Our total Group revenue increased by 21.3% compared to the same period in 2019, the last pre-pandemic comparison year. Our performance in the first nine months of 2023 was the result of our teams' focus on growing RevPAR, as demand continued to increase for both our city centre hotels and our leisure properties. Our investments into property upgrades in recent years have improved our overall value proposition for our guests.

Our results were delivered against a backdrop of headwinds and pressure in the form of increasing macroeconomic uncertainties, reduced air travel capacity, adverse weather conditions during the main summer season and in particular prevailing high levels of inflation impacting wider market sentiment.

The current ongoing challenges experienced by the business are consistent across all the regions of our portfolio and whilst some influencing factors are transitional, some are more persistent and are impacting our ability to translate topline to profits. Inflation is gradually reducing, however it is still at a higher than usual level and adversely impacting our operating expenses. On the other hand, we observe easing and normalising of supply chain challenges. The same is true for food prices, where the inflation has resulted in substantial cost increases.

Electricity and gas prices have had a considerable impact on our profit conversion in the first half of the year, however we have now secured substantially lower prices, nevertheless the prices remain substantially higher than pre crisis and detrimental to profit conversion. Lack of labour availability and high payroll costs continues to be a challenge to business operations. Whilst we have managed to bridge the gap through the use of foreign workforce, this cost pressure will continue for the foreseeable future.

Considering all of the above factors the Group's year to date operating performance marks an EBITDA of EUR 35.0 million, which is a growth of 4.2% (EUR 1.4 million) on the same period in 2019. Compared to the same period in 2022, EBITDA was down by 3.8% (EUR 1.4 million), as our 2022 performance also benefited from a EUR 3.0 million pandemic related Government support in Germany and Austria.

The leisure driven segment in Croatia is increasing ADRs as well as occupancy, supported by an increasingly important shoulder season. The recovery of our city hotel portfolio in Germany and main part of CEE is on track, with occupancy increasing versus last year, but noticeably slower when compared to the leisure driven Croatian segment due to a softening in demand albeit on higher ADR levels.

In Croatia, our largest business segment, we are seeing a continuation of strong results because of our largely completed investment cycle in campsites, with 2023 being now the 3rd and established year with full product positioning for several of our projects completed in 2018 and 2019. Properties at the early stages after investment completion, are seeing an increase in demand with revenue growth and are gradually building up operating performance.

In course of this inflationary environment, the recorded EBITDA in Croatia of EUR 30.2 million is 18% (EUR 4.6 million) ahead of the same period in 2019. Compared against our 2022 performance, EBITDA was slightly down by 1.3% (0.4 million). Whereas our Croatian operations have achieved a comparable level of operating performance versus last year and exceed the pre-pandemic period, our city centre portfolio is still on a strong recovery path. Revenue is growing versus last year based on both rates and occupancy, however the pre-pandemic occupancy levels have yet to be achieved and expense inflation is still to be fully covered.

### Highlights

- Total consolidated revenue to date of EUR 112.8 million, representing 15% growth year-on-year indicating a continuation of gradual improvement in all our operating regions. RevPar of EUR 52.4 (17.4% increase versus last year).
- Croatian operations performed well with total revenue to date of EUR 86.1 million representing 9.8% growth year-on-year, driven by growth in average room rate (by 9.6%) and occupancy (by 1.6%).
- Encouraging recovery in Germany, with 20.3% growth of occupancy and 8.1% growth in ADR.
- Consolidated EBITDA of EUR 35.0 million trailing last year by 3.8% given that the Group does not benefit from government grants, which significantly impacts our year-on-year profitability comparison. Total Governments' grants in our German and Austrian operations for the first nine months of 2022 amounted to EUR 3.0 million. When compared to same period in 2019, the EBITDA has increased by 4.2%.
- Increase in utility expenses in all regions, especially in Croatia with increase of more than 70%, which resulted in an additional expense of approximately EUR 2 million compared to last year.
- Increase in payroll expenses in all regions, as the cost of labour increased from 11 to 15 percent on average due to rising minimum wage requirements and trade union negotiations.
- Consolidated cash position of EUR 66.6 million improving liquidity and supporting growth.
- Iconic art'otel Zagreb city centre to be opened by end of October 2023, while the rebranding of our hotel in Belgrade (currently closed due to refurbishment) to Radisson RED is planned to be completed later this year.

### CONSOLIDATED RESULTS

Reported revenue increased to EUR 112.8 million (nine months of 2022: EUR 98.1 million). Accommodation revenue experienced a growth to EUR 95.1 million compared to last year (nine months of 2022: EUR 82.3 million) as a result of both, improved occupancy by 235.4 bps, and higher average daily rates by 11.7% which amounted to EUR 108.6 (nine months of 2022: EUR 97.2).

EBITDA amounted to EUR 35.0 million (2022: EUR 36.4 million) and was year-on-year negatively influenced by lack of Government grants and increased costs due to inflationary pressures, mostly in utilities expenses and payroll.

## **CROATIA**

For this region, total revenues increased by 9.8% to EUR 86.1 million (2022: EUR 78.4 million). The increase in accommodation revenue by 9.9% is the result of both increase in average daily rate by 9.6% and amounted to EUR 101.7 (2022: EUR 92.8) as well as occupancy increased by 76.1 bps to 47%.

Each of our three operating segments realized an increase in revenue, with the strongest increase reported by our hotels, mostly driven by a revenue increase in Grand Hotel Brioni (80% more than last year), what was also reflected in EBITDA increase in this segment (7% vs last year). Campsite and self-catering apartment complexes have decreased in EBITDA by 4% and 8% respectively, mostly as a result of lower occupancy and increased expenses.

EBITDA profit was reduced slightly year-on-year and amounted to EUR 30.2 million (2022: profit EUR 30.6 million) and increased substantially compared to 2019 for EUR 4.6 million (18%).

## **GERMANY**

Total revenues during the period increased by 30.3% to EUR 18.9 million (2022: EUR 14.5 million). Accommodation revenues increased by 29.6% to EUR 16.2 million (2022: EUR 12.5 million) driven by a 8.1% increase in average daily rate to EUR 137.3 (2022: EUR 126.9) and an increase in occupancy of 1,023.9 bps to 60.6% (2022: 50.4%).

Notwithstanding the improved performance, our performance has been impacted by inflationary pressures, primarily from increased prices for food and service contracts, as well as payroll inflation.

Reported EBITDA was EUR 4.4 million which is a reduction year-on-year. However, our 2022 performance included a EUR 2.9 million government grant demonstrating the underlying strong performance in 2023.

## **CEE REGION (Hungary, Serbia, Austria)**

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

After the first phase completion of our repositioning project last year at Park Plaza Budapest (formerly art'otel Budapest), which was focused on an extensive redesign and upgrade of all public areas, our property continued to improve its occupancy during the period.

The former Arena 88 Rooms hotel in Belgrade is closed for a full refurbishment programme. The total planned cost of the refurbishment and repositioning is estimated at approximately EUR 3 million. The hotel is expected to reopen later this year as Radisson RED Belgrade.

The Arena Franz Ferdinand hotel in Nassfeld reopened for the summer season on June 02<sup>nd</sup> and continued to improve year-on-year.

Total region revenues increased to EUR 7.0 million compared to EUR 4.5 million in the same period of last year. Average daily rate amounted to EUR 152.7, while occupancy was 41.8%. EBITDA was EUR 0.5 million.

## **Development Pipeline**

### **art'otel Zagreb, Croatia**

Following a period of construction, we are pleased to be soon opening art'otel Zagreb, our first property in the Croatian capital. This premium lifestyle hotel is located in the city centre, near the main square, and plays homage to Boris Bućan, one of Croatia's best known contemporary artists. The hotel features 110 contemporary rooms, indoor leisure and wellness facilities, including a swimming pool and rooftop terrace. Included in the property is YEZI, a fusion of Pan-Asian food, tea, mixology and social experience.

### **Repositioning project in Belgrade**

The refurbishment and repositioning programme of the former Arena 88 Rooms hotel in Belgrade, Serbia is nearing completion. The property closed in March for a full refurbishment programme and is expected to reopen later this year as Radisson RED Belgrade. It will offer an exciting, and vibrant design across its 88 bedrooms and public areas, consisting of a communal lounge and workspace, food and beverage options, meeting rooms and a gym.

## **ESG and Sustainability Report**

### **Supporting our people**

#### ***Conducted „Let's talk“ employee satisfaction survey***

In June and July 2023, Arena Hospitality Group conducted the annual online employee engagement survey, 'Let's Talk.' We're happy to share that over 1200 employees from across the company took part in it.

The survey was run by the third party, People Insight, an employee engagement consulting company based in the United Kingdom, which collected all responses anonymously.

The results are expected to be published in Q4, after which action plans will follow.

#### ***Selection day for the second group of participants of AHG PROFESSIONAL DEVELOPMENT PROGRAM***

In September 2023, the second selection day was held for the ARENA HOSPITALITY GROUP PROFESSIONAL DEVELOPMENT PROGRAM in collaboration with B.H.M.S. from Lucerne, Switzerland.

This program, which spans one year, is designed for talented AHG team members in supervisory roles, such as shift managers, supervisors, and HODs. It incorporates various learning methods, including lectures, assignments, case studies, and guest lectures, to promote the professional and personal growth of participants.

The start of the program's second year is planned for Q4 2023.

### **Supporting our community**

#### **Ongoing Emphasis on Children and Young Adults**

#### ***Launch of the 'Stay for Good' Campaign in partnership with UNICEF***

In Q3 2023, through "Stay for Good" campaign, Arena Hospitality Group, in cooperation with the UNICEF Office for Croatia, has implemented a series of activities aimed at guests and employees with the goal of promoting children's rights and solidarity with the most vulnerable children in Croatia.

Starting from July of this year, guests at selected hotels, resorts and campsites of Arena Hospitality Group in Croatia had the opportunity to make voluntary donations upon check out or by scanning QR codes placed on campaign visuals located at prominent places within the premises.

All funds collected as part of the campaign will be used to support children with developmental difficulties, children without appropriate parental care, children whose families live in challenging conditions, as well as children and young people with mental health problems.

Arena Hospitality Group is one of the first Croatian companies to adopt a child protection policy within its business processes and activities.

The group also conducted a Child Rights Impact Assessment (CRIA) in 2020 and has been recognized as an example of good business practice by UNICEF's Advisory Body for Children's Rights and Corporate Social Responsibility.

### ***Hosting Children from Ukraine***

In the end of September 2023, Arena Hospitality Group had the privilege of hosting a group of 47 children from Ukraine at Splendid Resort in Zlatne Stijene, Pula.

This initiative was carried out in cooperation with the City of Pula, where we provided tailored accommodation services to support these young children from war-torn Ukraine.

The children had the opportunity to enjoy the beautiful weather and participate in various organized activities and excursions during their stay.

We are grateful to have been a part of this meaningful project and extend our heartfelt wishes for these children to return to their lives in peace as soon as possible.

### ***Engaging with high school students during European Sustainable Development Week***

Arena Hospitality Group's campsite, Arena One 99 Glamping, was visited by second-grade students from the Dante Alighieri Italian secondary school in Pula in late September 2023 as part of their participation in the European Sustainable Development Week.

This school is a member of a civil society organization known as "Odras - Sustainable Community Development," dedicated to promoting and supporting sustainability-driven changes at various levels, from local to national and international, collaborating with civil society organizations, government bodies, experts, and businesses.

As part of their project, which includes fieldwork, the students chose Arena One 99 Glamping as an example of best practices, and they were thrilled by what they experienced. They conducted a tour of the campsite, held a school class in a tent, and competed in waste sorting.

We are very pleased to have had the opportunity to support this project because through this initiative, high school students were introduced to the concept of sustainability, and, more importantly, they realized that examples of best practices can also be found in their local community and among local businesses.

### ***Fostering Partnerships for Safer Communities***

At the Police Day celebration, on September 29 2023, organized by the Istrian Police Department, Arena Hospitality Group was honoured with a certificate of appreciation.

This recognition, granted by Chief Alen Klabot, underscores our company's enduring and productive partnership, our contributions to enhancing security, and our steadfast support for the work of the Istrian Police Department.

The President of the Management Board of Arena Hospitality Group, Mr. Reli Slonim, accepted the certificate on behalf of the company.

### ***Our ongoing support***

Arena Hospitality Group maintains its commitment to supporting the local community stakeholders crucial to community development and preserving the local heritage. This commitment encompasses a wide range of events and collaborations with diverse institutions and associations.

In Q3, Arena Hospitality Group has traditionally supported cultural events including Pula Film Festival, Pula Cultural Summer, Rocks & Stars festival at Cave Romane, Trka na prstenac (Tilting at the ring) and one of the most significant sport events in Pula – Pula Marathon.



## **Caring for our environment**

### ***Green Key Certification in Croatia***

The Croatian region of the Company underwent certification for the Green Key, a voluntary international eco-label in tourism and hospitality.

The Green Key program serves as a certification and awarding initiative for accommodation facilities. Its primary purpose is to enhance awareness among owners, staff, and clients about the necessity of environmental protection and the promotion of sustainable development. The overarching objective of this program is the establishment and oversight of an environmental label for accommodation establishments.

The results of the certification process are expected to be published in Q4 2023.

### ***Booking.com sustainability travel badge***

Arena Hospitality Group in Croatia went through the certification process by Booking.com to obtain the sustainability travel badge.

The certification was successful, and the majority of our Croatian properties received the Travel Sustainable badge - level 2 on the Booking.com platform.

### ***Co2mpensating by planting***

During September 2023, Arena Hospitality Group signed an agreement with the company HEARTH thinking&doing d.o.o. for Arena's participation in the CO2MPENSATING BY PLANTING project.

As part of this agreement, Arena Hospitality Group will plant 3,000 trees at the Perjasica location in Croatia, which will contribute to the reduction of CO2 emissions.

### ***Desalination plant put into operation***

In Q3 a desalination plant was put into operation within the Park Plaza Verudela resort in Croatia.

Given the increasing number of horticulturally landscaped areas that require regular irrigation, a significant rise in water consumption was noticed. Furthermore, the previous seasons were marked by a reduction in water resources, leading to irrigation shortages. It's precisely for these reasons that the need for developing such a system arose.

This facility enables the extraction of water from the sea through the process of reverse osmosis, allowing for a daily production of up to 400 m<sup>3</sup> of fresh water. This plant plays a crucial role in addressing water scarcity issues, providing a sustainable solution for irrigation needs, and supporting the sustainable management of water resources.

## **Improving service quality**

### ***Elevating Camping Quality and Service***

Over the years, our campsites have consistently earned recognition from both our guests and the Croatian Camping Union.

As a result in Q3, three of our campsites - Arena Grand Kažela Campsite, Arena One 99 Glamping, and Arena Stoja Campsite - were honoured with the prestigious "Croatia's Best Campsites for 2024" quality label. These quality labels underscore the exceptional quality and service we offer to our guests and commitment to excellence in camping.

We are especially proud to note that Arena Stoja Campsite has received this esteemed recognition for the first time. This achievement underscores the acknowledgment resulting from our ongoing efforts and investments in our campsites.

## **CURRENT TRADING AND OUTLOOK**

Trading since 30 September 2023 is in line with our expectations across our three operating regions. The fourth quarter of the year is usually a strong quarter in Germany and Hungary whilst the Croatian operations are closing down for a period of preventative maintenance following the peak summer season. The winter season in Austria will start at the beginning of December.

We are well positioned to benefit from the continued recovery in our markets and we are encouraged by the demand and activity seen across the portfolio. We are looking forward to opening two new exciting properties in the quarter ahead, with our art'otel Zagreb opening imminently followed shortly thereafter by the opening of Radisson RED Belgrade.

Notwithstanding the inflationary pressures and wider economic climate, the Group remains committed to further grow the Company through further upgrading its property portfolio through investments, repositioning and rebranding and external growth opportunities in Croatia and Central and Eastern Europe.



RELI SLONIM, PRESIDENT OF THE MANAGEMENT BOARD

## **SIGNIFICANT EVENTS DURING NINE MONTHS OF 2023**

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

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

There were no significant events after the Balance sheet date.

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

The following table sets out the Group’s consolidated results of operations for the nine months of 2023.

### Consolidated Key performance indicators

	Nine months ended 30 September 2023	Nine months ended 30 September 2022	Variance %
Total revenue (EUR million)	<b>112.8</b>	98.1	<i>15.0</i>
Accommodation revenue (EUR million)	<b>95.1</b>	82.3	<i>15.6</i>
EBITDAR (EUR million)	<b>36.8</b>	38.1	<i>(3.4)</i>
EBITDA (EUR million)	<b>35.0</b>	36.4	<i>(3.8)</i>
Profit before tax (EUR million)	<b>18.7</b>	17.8	<i>5.1</i>
Rooms available <sup>1</sup>	<b>1,816,341</b>	1,845,375	<i>(1.6)</i>
Occupancy % <sup>1</sup>	<b>48.2</b>	45.9	<i>235.4<sup>3</sup></i>
Average daily rate (EUR) <sup>2</sup>	<b>108.6</b>	97.2	<i>11.7</i>
RevPAR (EUR)	<b>52.4</b>	44.6	<i>17.4</i>

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

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

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

Total revenues increased by 15.0% to EUR 112.8 million (2022: EUR 98.1 million). Accommodation revenue increased by 15.6% to EUR 95.1 million (2022: EUR 82.3 million) whereby occupancy increased by 235.4 bps to 48.2% and the average daily rate increased by 11.7% to EUR 108.6 (2022: EUR 97.2).

EBITDA decreased by 3.8% and amounted to EUR 35.0 million (2022: profit EUR 36.4 million) mainly due to higher operating expenses and lack of government grants (in this year received only EUR 0.01 million of payroll support and EUR 0.03 million of energy subsidy in Arena Franz Ferdinand, Nassfeld, Austria). For the period January – September 2022 the Group continued to utilise government support in our German and Austrian operations. Total Government’s support for payroll costs in the period Q3 2022 amounted to EUR 0.2 million while support for operating expenses amounted to EUR 2.8 million.

Moreover, the Group is focussed on preserving its liquidity and sustainability by further optimising its costs. Importantly, the Group’s cash position is liquid, and it has a cash position of EUR 66.6 million, which is providing an additional safety net in the current environment.

### Croatian portfolio performance

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

#### Key performance indicators

	Nine months ended 30 September 2023	Nine months ended 30 September 2022	Variance %
Total revenue (EUR million)	86.1	78.4	9.8
Accommodation revenue (EUR million)	73.5	66.9	9.9
EBITDAR (EUR million)	31.9	32.3	(1.2)
EBITDA (EUR million)	30.2	30.6	(1.3)
Rooms available <sup>1</sup>	1,536,954	1,558,310	(1.4)
Occupancy % <sup>1</sup>	47.0	46.3	76.1 <sup>2</sup>
Average daily rate (EUR) <sup>2</sup>	101.7	92.8	9.6
RevPAR (EUR)	47.8	42.9	11.4
FTE <sup>4</sup>	824.5	797.8	3.3

<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.

Total revenue generated for the nine months of 2023 was 9.8% higher than in last year. This increase is driven by increased RevPAR as a result of increased average daily rate.

The increased revenue mostly comes from hotels and apartments, supported by continued maturing of Grand Hotel Brioni, Pula, and revenues in this segment increased by 14%.

The revenue increased in campsites as well, by 3%, and this on top of a high base given the record performance of 2022.

EBITDA slightly decreased to EUR 30.2 million (2022: profit EUR 30.6 million) as a result of significantly increased utility expenses (mostly electricity costs), and increased payroll expenses.

## German portfolio performance

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

### Key performance indicators

	Nine months ended 30 September 2023	Nine months ended 30 September 2022	Variance %
Total revenue (EUR million)	18.9	14.5	30.3
Accommodation revenue (EUR million)	16.2	12.5	29.6
EBITDAR (EUR million)	4.4	5.8	(24.1)
EBITDA (EUR million)	4.4	5.8	(24.1)
Rooms available <sup>1</sup>	194,922	194,922	0.0
Occupancy % <sup>1</sup>	60.6	50.4	1,023.9 <sup>2</sup>
Average daily rate (EUR) <sup>2</sup>	137.3	126.9	8.1
RevPAR (EUR)	83.2	64.0	30.1
FTE <sup>4</sup>	122.9	92.4	33.0

<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 nine months of 2023 the region realised an occupancy rate of 60.6%, compared to 50.4% in 2022. The 2022 occupancy was still strongly subdued due to the Covid-19 restrictions, which predominantly impacted the first quarter. The region saw an increase in ADRs compared to 2022, with ADRs in 2023 being 8.1% higher at EUR 137.3 (2022: EUR 126.9).

Total reported revenue in the region increased significantly by 30.3% to EUR 18.9 million (2022: EUR 14.5 million). Accommodation revenue increased by 29.6% to EUR 16.2 million (2022: EUR 12.5 million). RevPAR increased by 30.1% to EUR 83.2 (2022: EUR 64.0).

Rising staff costs and inflationary increases in the cost of goods and services continued to impact profitability. The reported EBITDA for the first nine months amounted to EUR 4.4 million (2022: EUR 5.8 million). However, EBITDA in 2022 was higher as it includes a non-recurring amount of EUR 2.9 million of government grants to support payroll and operating costs.

### Other (CEE) portfolio performance

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

#### Key performance indicators

	Nine months ended 30 September 2023	Nine months ended 30 September 2022	Variance %
Total revenue (EUR million)	7.0	4.5	55.6
Accommodation revenue (EUR million)	5.4	3.0	80.0
EBITDAR (EUR million)	0.5	0.1	400.0
EBITDA (EUR million)	0.5	0.0	n/a
Rooms available <sup>1</sup>	84,465	92,143	(8.3)
Occupancy % <sup>1</sup>	41.8	30.0	1,178.9 <sup>2</sup>
Average daily rate (EUR) <sup>2</sup>	152.7	107.0	42.6
RevPAR (EUR)	63.8	32.1	98.7
FTE <sup>4</sup>	105.6	88.5	19.4

<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>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.

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

Our hotel in Serbia was closed on March 2<sup>nd</sup> due to refurbishment. Total estimated refurbishment costs are approximately EUR 3 million. Reopening of the hotel is expected later this year.

Our property in Budapest was rebranded from art'otel into a Park Plaza Hotel in March 2023. The hotel has continued to see an improved performance during the year.

Our hotel in Austria was reopened again beginning of June for summer season and recorded an increasing occupancy compared to the same period last year.

Total reported revenue increased by 55.6% to EUR 7.0 million (2022: EUR 4.5 million), as a result of the contribution from our hotels in Budapest and Nassfeld.

Reported EBITDA was positive, amounting to EUR 0.5 million (2022: EUR 0.0 million).

## Management and central service performance

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

	Nine months ended 30 September 2023	Nine months ended 30 September 2022	Variance %
Total revenue before elimination (EUR million)	13.1	11.8	11.0
Elimination of intra group revenue (EUR million)	(12.1)	(10.8)	12.0
Total reported revenue (EUR million)	1.0	1.0	0.0
EBITDA (EUR million)	(0.1)	0.0	n/a
FTE <sup>1</sup>	303.0	285.1	6.3

<sup>1</sup>The FTE number is an estimate based on the total hours paid for all employees divided by the hours paid for an average full-time employee to arrive at a total for Full Time Equivalent Employees.

In line with the operations in Croatia and our international operations, total reported revenue increased by 11% to EUR 13.1 million (2022: EUR 11.8 million). External revenues stayed flat. EBITDA was slightly negative and amounted to EUR 0.1 million (2022: EUR 0.0 million).

# 02 Financial statements

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

	<b>Group</b>		<b>Company</b>	
	30 September 2023 EUR'000	31 December 2022 EUR'000	30 September 2023 EUR'000	31 December 2022 EUR'000
<b>Assets</b>				
<b>Non-current assets:</b>				
Intangible fixed assets	419	548	351	458
Property, plant and equipment	353,716	337,401	224,864	221,862
Right-of-use assets	32,676	32,240	-	-
Inventories	1,901	2,131	1,813	2,051
Interest in joint ventures	6,858	5,602	-	-
Other non-current financial assets	1,459	1,530	122,881	116,359
Deferred tax asset	6,633	10,046	6,546	9,931
Restricted deposits and cash	9,210	8,747	8,850	8,747
	<b>412,872</b>	<b>398,245</b>	<b>365,305</b>	<b>359,408</b>
<b>Current assets:</b>				
Inventories	899	590	767	433
Trade receivables	6,017	2,079	4,716	925
Other receivables and prepayments	2,288	2,882	2,105	2,187
Income tax receivable	189	320	-	-
Cash and cash equivalents	66,577	70,437	55,579	55,583
	<b>75,970</b>	<b>76,308</b>	<b>63,167</b>	<b>59,128</b>
<b>Total assets</b>	<b>488,842</b>	<b>474,553</b>	<b>428,472</b>	<b>418,536</b>
<b>Equity and liabilities</b>				
<b>Equity:</b>				
Issued capital	13,614	13,614	13,614	13,614
Share premium	151,668	151,668	151,668	151,668
Hedging reserve	1,106	1,142	-	-
Other reserves	41,888	42,144	73,453	73,610
Accumulated earnings/(losses)	17,397	6,197	41,911	30,092
<b>Total equity</b>	<b>225,673</b>	<b>214,765</b>	<b>280,646</b>	<b>268,984</b>
<b>Non-current liabilities:</b>				
Bank borrowings	169,613	174,517	103,091	113,069
Lease liability	34,043	34,880	102	35
Provisions	6,020	6,020	6,020	6,020
Other liabilities	631	631	624	624
	<b>210,307</b>	<b>216,048</b>	<b>109,837</b>	<b>119,748</b>
<b>Current liabilities:</b>				
Trade payables	4,923	4,582	3,585	1,027
Current lease liability	4,923	4,501	12	11
Other payables and accruals	18,457	11,983	13,745	9,207
Liabilities towards related parties	2,039	1,264	2,041	1,132
Bank borrowings	22,520	21,410	18,606	18,427
	<b>52,862</b>	<b>43,740</b>	<b>37,989</b>	<b>29,804</b>
<b>Total liabilities</b>	<b>263,169</b>	<b>259,788</b>	<b>147,826</b>	<b>149,552</b>
<b>Total equity and liabilities</b>	<b>488,842</b>	<b>474,553</b>	<b>428,472</b>	<b>418,536</b>

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**Interim condensed income statement (unaudited)**

	<b>Group</b>		<b>Company</b>	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	EUR'000	EUR'000	EUR'000	EUR'000
Total operating income	<b>112,849</b>	98,149	<b>87,146</b>	79,365
Total operating expenses	<b>(77,806)</b>	(61,709)	<b>(58,544)</b>	(50,448)
<b>EBITDA</b>	<b>35,043</b>	36,440	<b>28,602</b>	28,917
Depreciation	<b>(13,178)</b>	(11,175)	<b>(9,049)</b>	(7,524)
<b>EBIT</b>	<b>21,865</b>	25,265	<b>19,553</b>	21,393
Financial revenues	<b>1,457</b>	135	<b>1,428</b>	796
Financial expenses	<b>(3,911)</b>	(6,179)	<b>(2,169)</b>	(1,536)
Other expense	<b>(767)</b>	(1,637)	<b>(87)</b>	(955)
Other revenue	<b>54</b>	11	<b>16</b>	-
Share in result of joint ventures	<b>12</b>	191	-	-
<b>Profit (loss) before tax</b>	<b>18,710</b>	17,786	<b>18,741</b>	19,698
Income tax	<b>(4,115)</b>	(166)	<b>(3,385)</b>	-
<b>Profit (loss) after tax</b>	<b>14,595</b>	17,620	<b>15,356</b>	19,698
<b>EPS</b>	<b>2.88</b>	3.47	<b>3.03</b>	3.88

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

	<b>Group</b>		<b>Company</b>	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	EUR'000	EUR'000	EUR'000	EUR'000
<b>Profit (loss) after tax</b>	<b>14,595</b>	17,620	<b>15,356</b>	19,698
Other comprehensive income (loss) to be recycled through profit and loss in subsequent periods:				
Profit (loss) from cash flow hedges	<b>(36)</b>	1,798	-	-
Foreign currency translation adjustments of foreign operations	<b>(100)</b>	741	-	-
<b>Other comprehensive income /(loss), net</b>	<b>(136)</b>	2,539	-	-
<b>Total comprehensive income /(loss)</b>	<b>14,459</b>	20,159	<b>15,356</b>	19,698

**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 2021</b>	<b>13,645</b>	<b>152,018</b>	<b>(715)</b>	<b>42,384</b>	<b>1,391</b>	<b>208,723</b>
Profit/(loss) for the year	-	-	-	-	4,809	4,809
Other comprehensive income	-	-	1,855	430	-	2,285
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1,855</b>	<b>430</b>	<b>4,809</b>	<b>7,094</b>
Treasury shares	-	-	-	(787)	-	(787)
Share based payments	-	-	-	215	-	215
Exchange rate differences	(31)	(350)	2	(97)	(3)	(479)
<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	-	-	-	-	14,595	14,595
Other comprehensive income	-	-	(36)	(100)	-	(136)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(36)</b>	<b>(100)</b>	<b>14,595</b>	<b>14,459</b>
Treasury shares	-	-	-	(319)	-	(319)
Correction of last year result	-	-	-	-	142	142
Dividend payment	-	-	-	-	(3,537)	(3,537)
Share based payments	-	-	-	162	-	162
<b>Balance as at 30 September 2023</b>	<b>13,614</b>	<b>151,668</b>	<b>1,106</b>	<b>41,888</b>	<b>17,397</b>	<b>225,673</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 2021</b>	<b>13,645</b>	<b>152,018</b>	<b>74,367</b>	<b>23,106</b>	<b>263,136</b>
Profit/(loss) for the year	-	-	-	7,038	7,038
Other comprehensive income	-	-	(14)	-	(14)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(14)</b>	<b>7,038</b>	<b>7,024</b>
Treasury shares	-	-	(787)	-	(787)
Share based payments	-	-	215	-	215
Exchange rate differences	(31)	(350)	(171)	(52)	(604)
<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	-	-	-	15,356	15,356
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,356</b>	<b>15,356</b>
Treasury shares	-	-	(319)	-	(319)
Dividend payment	-	-	-	(3,537)	(3,537)
Share based payments	-	-	162	-	162
<b>Balance as at 30 September 2023</b>	<b>13,614</b>	<b>151,668</b>	<b>73,453</b>	<b>41,911</b>	<b>280,646</b>

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

	Group		Company	
	Q3 2023 EUR'000	Q3 2022 EUR'000	Q3 2023 EUR'000	Q3 2022 EUR'000
<b>Cash flows from operating activities:</b>				
Profit for the year	14,595	17,620	15,356	19,698
<b>Adjustment to reconcile profit to cash provided by operating activities:</b>				
Interest expenses	3,911	3,019	2,155	1,459
Interest revenue	(965)	(135)	(1,427)	(796)
Unrealised foreign exchange gains/(losses)	(358)	2,770	-	86
Income tax (benefit)/charge	4,114	166	3,385	-
Share in results of joint ventures	(12)	(191)	-	-
Depreciation, amortisation and impairment	13,178	11,175	9,049	7,524
Disposal of property, plant and equipment	13	51	9	51
Share-based payments	162	162	162	162
	<b>20,043</b>	<b>17,017</b>	<b>13,333</b>	<b>8,486</b>
<b>Changes in operating assets and liabilities:</b>				
Decrease/(increase) in inventories	(78)	(1,503)	(95)	(1,545)
Decrease/(increase) in trade and other receivables	(3,278)	2,243	(3,388)	(2,212)
Increase/(decrease) in trade and other payables	8,495	3,086	8,711	7,673
	<b>5,139</b>	<b>3,826</b>	<b>5,228</b>	<b>3,916</b>
<b>Cash paid and received during the period for:</b>				
Interest paid	(3,871)	(3,661)	(2,153)	(2,048)
Interest received	665	418	1,106	5
Taxes paid	(378)	(169)	-	-
	<b>(3,584)</b>	<b>(3,412)</b>	<b>(1,047)</b>	<b>(2,043)</b>
Net cash provided by operating activities	<b>36,193</b>	<b>35,051</b>	<b>32,870</b>	<b>30,057</b>
<b>Cash flows from investing activities:</b>				
Investments in property, plant and equipment	(28,331)	(25,693)	(12,386)	(17,115)
Loans to related party	-	-	(7,665)	(9,648)
Loans to joint ventures	(1,100)	(1,001)	-	-
Proceeds from repayment of loans given to joint ventures	206	-	-	-
Proceeds from given group loan	-	-	1,143	-
Proceeds from sale of financial instruments	-	24	-	24
Decrease/ (increase) in restricted and rent deposits	(477)	39	(103)	-
Investment in subsidiary	-	-	-	(448)
Net cash used in investing activities	<b>(29,702)</b>	<b>(26,631)</b>	<b>(19,011)</b>	<b>(27,187)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from bank borrowings	10,524	9,046	2,500	6,098
Proceeds from finance lease	81	35	81	35
Payment of principal portion of lease liabilities	(2,345)	(2,070)	(2)	-
Dividend payment	(3,537)	-	(3,537)	-
Repayment of bank borrowings	(14,751)	(5,960)	(12,586)	(4,190)
Purchase of treasury shares	(319)	(623)	(319)	(623)
Other financing activities	-	-	-	(6)
Net cash provided by financing activities	<b>(10,347)</b>	<b>428</b>	<b>(13,863)</b>	<b>1,314</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(3,856)</b>	<b>8,848</b>	<b>(4)</b>	<b>4,184</b>
Net foreign exchange differences	(4)	270	-	(46)
<b>Cash and cash equivalents at beginning of year</b>	<b>70,437</b>	<b>45,350</b>	<b>55,583</b>	<b>37,979</b>
<b>Cash and cash equivalents at end of year</b>	<b>66,577</b>	<b>54,468</b>	<b>55,579</b>	<b>42,117</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 September 2023 were established by a decision of the Management Board dated 25 October 2023.

The Company is a subsidiary of PPHE Hotel Group Limited, a Guernsey incorporated company listed on the FTSE Market of the London Stock Exchange (PPHE Hotel Group) which (indirectly) owns 53.30% (excluding treasury shares) of the registered share capital in the Company.

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

These financial statements have been prepared in a condensed format as at 30 September 2023 and for the nine months then ended ("interim financial statements"). These financial statements should be read in conjunction with the Company's annual financial statements as at 31 December 2022 and for the year then ended and the accompanying notes ("annual financial statements").

### **Going concern:**

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

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

### **Basis of preparation:**

The interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted in the European Union. The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements as of 31 December 2022.

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

### **Critical accounting estimates:**

There were no changes in critical accounting estimates used for preparation of condensed financial statements for the period ended 30 September 2023 comparing to those used for the preparation of the Group's annual financial statements for the year ended 31 December 2022.

### Note 3 Property, plant and equipment

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

<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>				
Balance as at 1 January 2023	440,741	61,519	20,747	523,007
Additions during the year	9,903	7,257	10,403	27,563
Disposals during the year	(480)	(222)	-	(702)
Reclassification	3,394	(2,967)	(371)	56
Foreign exchange translation	5	(47)	145	103
<b>Balance as at 30 September 2023</b>	<b>453,563</b>	<b>65,540</b>	<b>30,924</b>	<b>550,027</b>
<b>Accumulated depreciation:</b>				
Balance as at 1 January 2023	150,448	35,157	-	185,605
Depreciation charge	7,549	3,763	-	11,312
Disposals during the year	(469)	(221)	-	(690)
Reclassification	945	(889)	-	56
Foreign exchange translation	-	28	-	28
<b>Balance as at 30 September 2023</b>	<b>158,473</b>	<b>37,838</b>	<b>-</b>	<b>196,311</b>
<b>Net book value as at 30 September 2023</b>	<b>295,090</b>	<b>27,702</b>	<b>30,924</b>	<b>353,716</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>				
Balance as at 1 January 2023	336,985	44,098	11,032	392,115
Additions during the year	8,283	344	3,293	11,920
Reclassification	3,394	(2,967)	(371)	56
Disposals during the year	(480)	(211)	-	(691)
<b>Balance as at 30 September 2023</b>	<b>348,182</b>	<b>41,264</b>	<b>13,954</b>	<b>403,400</b>
<b>Accumulated depreciation:</b>				
Balance as at 1 January 2023	143,786	26,466	-	170,252
Depreciation charge	6,400	2,511	-	8,911
Reclassification	945	(889)	-	56
Disposals during the year	(480)	(203)	-	(683)
<b>Balance as at 30 September 2023</b>	<b>150,651</b>	<b>27,885</b>	<b>-</b>	<b>178,536</b>
<b>Net book value as at 30 September 2023</b>	<b>197,531</b>	<b>13,379</b>	<b>13,954</b>	<b>224,864</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 September 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	66,291	15,063	30,478	1,017	-	112,849
Inter segment				12,065	(12,065)	-
<b>Total revenue</b>	<b>66,291</b>	<b>15,063</b>	<b>30,478</b>	<b>13,082</b>	<b>(12,065)</b>	<b>112,849</b>
<b>Segment EBITDA</b>	<b>15,481</b>	<b>5,142</b>	<b>14,516</b>	<b>(96)</b>	<b>-</b>	<b>35,043</b>
Depreciation and amortisation	(8,226)	(1,447)	(2,895)	(610)	-	(13,178)
Financial expenses						(3,911)
Financial income						1,457
Other expenses						(767)
Other income						54
Share in result of joint venture						12
<b>Profit/(loss) before tax</b>						<b>18,710</b>

**30 September 2022**

<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	53,668	14,100	29,450	931	-	98,149
Inter segment				10,826	(10,826)	-
<b>Total revenue</b>	<b>53,668</b>	<b>14,100</b>	<b>29,450</b>	<b>11,757</b>	<b>(10,826)</b>	<b>98,149</b>
<b>Segment EBITDA</b>	<b>15,724</b>	<b>5,613</b>	<b>15,127</b>	<b>(24)</b>	<b>-</b>	<b>36,440</b>
Depreciation and amortisation	(6,736)	(1,465)	(2,464)	(510)	-	(11,175)
Financial expenses						(6,179)
Financial income						135
Other expenses						(1,637)
Other income						11
Share in result of joint venture						191
<b>Profit/(loss) before tax</b>						<b>17,786</b>



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30 September 2023

<b>Company</b>	<b>Hotels</b>	<b>Self-catering apartment complexes</b>	<b>Campsite</b>	<b>Central Services</b>	<b>Elimination</b>	<b>Total</b>
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>Revenue</b>						
Third party	40,405	15,089	30,478	1,174	-	87,146
Inter segment				7,327	(7,327)	-
<b>Total revenue</b>	<b>40,405</b>	<b>15,089</b>	<b>30,478</b>	<b>8,501</b>	<b>(7,327)</b>	<b>87,146</b>
<b>Segment EBITDA</b>	<b>10,577</b>	<b>5,142</b>	<b>14,516</b>	<b>(1,633)</b>	<b>-</b>	<b>28,602</b>
Depreciation and amortisation	(4,205)	(1,447)	(2,895)	(502)	-	(9,049)
Financial expenses						(2,169)
Financial income						1,428
Other expenses						(87)
Other income						16
<b>Profit/(loss) before tax</b>						<b>18,741</b>

30 September 2022

<b>Company</b>	<b>Hotels</b>	<b>Self-catering apartment complexes</b>	<b>Campsite</b>	<b>Central Services</b>	<b>Elimination</b>	<b>Total</b>
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>Revenue</b>						
Third party	34,687	14,100	29,450	1,128	-	79,365
Inter segment				6,687	(6,687)	-
<b>Total revenue</b>	<b>34,687</b>	<b>14,100</b>	<b>29,450</b>	<b>7,815</b>	<b>(6,687)</b>	<b>79,365</b>
<b>Segment EBITDA</b>	<b>9,905</b>	<b>5,613</b>	<b>15,127</b>	<b>(1,728)</b>	<b>-</b>	<b>28,917</b>
Depreciation and amortisation	(3,194)	(1,465)	(2,465)	(400)	-	(7,524)
Financial expenses						(1,536)
Financial income						796
Other expenses						(955)
Other income						-
<b>Profit/(loss) before tax</b>						<b>19,698</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 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	EUR'000	EUR'000	EUR'000	EUR'000
Profit/ (loss) for the year	<b>14,595</b>	17,620	<b>15,356</b>	19,698
Weighted average number of ordinary shares outstanding	<b>5,072,234</b>	5,083,215	<b>5,072,234</b>	5,083,215
<b>Basic and diluted earnings per share</b>	<b>2.88</b>	3.47	<b>3.03</b>	3.88

### 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 52.48% of the Company's shares (53.30% excluding treasury shares) as at 30 September 2023. The Company's ultimate parent is PPHE Hotel Group Limited which indirectly owns 100% of the shares of Dvadeset Osam d.o.o. All other subsidiaries of PPHE Hotel Group Limited are also treated as related parties. For a detailed list of all subsidiaries included in the Group, please refer to page 202 of the Group's 2022 annual report.

### a. Balances with related parties

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 September 2023 EUR'000</b>	<b>As at 31 December 2022 EUR'000</b>	<b>As at 30 September 2023 EUR'000</b>	<b>As at 31 December 2022 EUR'000</b>
<b>Assets</b>				
<b>Short-term receivables:</b>				
Park Plaza Hotels Europe B.V.	92	6	94	4
Joint ventures	48	31	-	-
PPHE (Germany) B.V.	22	3	-	-
PPHE Nuernberg Operator	-	-	-	4
Arena Hospitality Management d.o.o.	-	-	20	98
Park Plaza Germany Holdings GmbH	-	-	1	-
Germany Real Estate B.V.	-	-	97	575
Arena 88 rooms d.o.o.	-	-	30	30
Arena Franz Ferdinand GmbH	-	-	9	19
SW Szállodaüzemeltető Kft	-	-	72	-
Sugarhill Investments B.V.	-	-	1,060	665
Ulika d.o.o.	-	-	251	105
Mažurana d.o.o.	-	-	98	47
<b>Long-term loans:</b>				
Joint ventures	7,488	6,294	-	-
Sugarhill Investments B.V.	-	-	23,979	20,754
Ulika d.o.o.	-	-	9,473	5,803
Mažurana d.o.o.	-	-	66	16
Germany Real Estate B.V.	-	-	16,803	17,946
<b>Liabilities</b>				
<b>Trade payables:</b>				
Arena Hospitality Management d.o.o.	-	-	1,038	666
PPHE (Germany) B.V.	1,064	823	-	-
PPHE Nuernberg Operator	-	-	28	25
Park Plaza Hotels Europe B.V.	975	441	975	441

b. Transactions with related parties

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 September 2023 EUR'000</b>	<b>As at 30 September 2022 EUR'000</b>	<b>As at 30 September 2023 EUR'000</b>	<b>As at 30 September 2022 EUR'000</b>
<b>Revenues:</b>				
Management fee revenue from joint ventures	288	275	-	-
Reimbursement of employees expenses:				
– Arena Hospitality Management d.o.o.	-	-	724	700
– Park Plaza Hotels Europe B.V.	21	-	21	-
– PPHE Nuernberg Operator Hotelbetriebsgesellschaft mbh	-	-	-	-
– Ulika d.o.o.	-	-	5	-
– Arena Franz Ferdinand GmbH	-	-	62	-
Service charge revenue- joint ventures	262	240	-	-
<b>Expenses:</b>				
Management fees expense – Arena Hospitality Management d.o.o.	-	-	2,776	2,657
Sales and marketing fees – Park Plaza Hotels Europe B.V.	3,442	3,134	3,442	3,134
Sales and marketing fees – PPHE (Germany) B.V.	907	617	-	-
<b>Interest income:</b>				
Sugarhill Investments B.V.	-	-	394	344
Ulika d.o.o.	-	-	115	66
Mažurana d.o.o.	-	-	1	-
Germany Real Estate B.V.	-	-	314	363
Joint ventures	301	105	-	-

### 03 PRINCIPAL RISKS OF THE GROUP AND THE COMPANY

Our principal risks and uncertainties are set out in the Company's financial statements for the year ended 31 December 2022. We continually assess and monitor our changing risk management environment.

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

High inflation is impacting the current cost of procuring goods and services, which is difficult to mitigate. The ongoing conflict event in Eastern Europe is also increasing the price of fuel and energy. All of these are putting pressure on financial performance. These changes are being viewed in short to medium term, however difficult to assess the lasting effects of these economic developments. These cost increases are being recouped and reflected in customer pricing for the foreseeable future.

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

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

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

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

## 04 CORPORATE GOVERNANCE REPORT

### Corporate Governance code

The Company applies the Corporate Governance Code of the Zagreb Stock Exchange 2020 (the New Code) as adopted by the Croatian Financial Services Supervisory Agency and the Zagreb Stock Exchange (the ZSE) in October 2019 based on the “comply or explain” principle. The Company abides by this principle and, where relevant, provides reasons for non-compliance. The Company published its annual corporate governance questionnaires for 2022 (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 27<sup>th</sup> April 2023. On that General Assembly:

- the Company's Annual Report for 2022 (consolidated and non-consolidated), the Report of the Supervisory Board for its work in 2022, 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 2022 was adopted;
- the decision on distribution of profits realised in 2022 was adopted;
- the decisions on granting discharge to the members of the Supervisory Board and the Management Board for their work in 2022 were adopted;
- the decision on the adjustment of share capital and the decision on Amendments to the Company's Statute were adopted;
- the decision of the dividend payout in the amount of 0,70 EUR per share was adopted;
- the auditor of the Company for consolidated and non-consolidated reports for 2023 was appointed.

### Supervisory Board Meetings

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

The Supervisory Board of the Company held four meetings in the first nine months of 2023:

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

- on 26 April 2023, whereat, inter alia, unaudited consolidated and non-consolidated quarterly report of the Company for the first quarter of 2023 was considered;
- on 26th July 2023, whereat, inter alia, unaudited consolidated and non-consolidated quarterly report of the Company for the second quarter of 2023 and the unaudited consolidated and non-consolidated half-year report of the Company for the first six months of 2023 were discussed and the Supervisory Board decided to reappoint the current members of the Management Board of the Company for another two-year mandate, starting on 6 September 2023.

### **Supervisory Board Committees**

In the first nine months of 2023 the following Supervisory Board Committees' meetings were held:

- the Audit Committee held a meeting on 27 February 2023, whereat, inter alia, the Audit Committee Report for 2022 was adopted, the Deputy President of the Audit Committee was appointed, and the recommendation to the Supervisory Board to propose to the General Assembly the adoption of the decision on the payment of dividends to the Company's shareholders was adopted. It also held the meeting on 22 March 2023 whereat the recommendation for the appointment of Company's auditor for the year 2023 was adopted;
- the Sustainability Committee held a meeting on 27 February 2023, whereat, inter alia, it recommended the adoption of the ESG Strategy of the Company, and the Sustainability Report for 2022 was considered; It also held the meeting on 17 July 2023 whereat the AHG Climate Risks Assessment was considered;
- the Nomination Committee held a meeting on 25 July 2023, whereat, inter alia, it considered the recommendation for the Supervisory Board to reappoint the current members of the Management Board of the Company for another two-year mandate.

### **Management Board meetings**

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

The most important Management Board meeting in the first nine months of 2023 were:

- on 27 February 2023, whereat, inter alia, the interim report of the Company for the fourth quarter of 2022 (unaudited, consolidated and non-consolidated) and the Annual Report of the Company for 2022 (audited, consolidated and non-consolidated) as well as the proposal on the payment of dividends in the amount of 0,70 EUR per share were adopted;
- on 26 April 2023, whereat, inter alia, the unaudited consolidated and non-consolidated quarterly report of the Company for the first quarter of 2023 was adopted;
- on 26 July 2023, whereat, inter alia, unaudited consolidated and non-consolidated quarterly report of the Company for the second quarter of 2023 and the unaudited consolidated and non-consolidated half year report of the Company for the first six months of 2023 were adopted;

### Major shareholders

The share capital of the Company is HRK 102,574,420.00 / EUR 13,613,965.00 and is divided into 5,128,721 ordinary shares under the ticker ARNT-R-A, each without nominal value. As of 30 Sept 2023, 78,852 shares were held as treasury shares. Shareholders with holdings of 3% or more of the Company's registered capital are listed below:

		Percentage holding of Share Capital including treasury shares	Percentage holding of Share Capital excluding treasury shares
1	DVADESET OSAM D.O.O. (a member of the PPHE Hotel Group)	52.48%	53.30%
2	OTP BANKA D.D./ AZ OMF kategorije B	11.93%	12.12%
3	ERSTE & STEIERMARKISCHE BANK D.D./ PBZ CO OMF - KATEGORIJA B	8.60%	8.73%
4	OTP BANKA D.D./ ERSTE PLAVI OMF kategorije B	7.35%	7.47%

### Valuation

In EUR	Twelve months ending 30 September 2023		
	High	Low	Last
<b>Share price</b>	<b>38.80</b>	<b>28.67</b>	<b>34.00</b>
Market capitalisation <sup>1</sup>	195,950,709	144,791,413	171,709,384
Net debt <sup>2</sup>	164,520,955	164,520,955	164,520,955
EV <sup>3</sup>	360,471,664	309,312,368	336,230,339
<b>EV/EBITDA<sup>4</sup></b>	<b>12,10X</b>	<b>10,38X</b>	<b>11,29X</b>

*Note: High and Low related to the price in the period for the twelve months ending 30 September 2023. Last refers to the share price as at 30 September 2023*

<sup>1</sup> Number of shares outstanding as at 30 September 2023 was 5,128,721 of which 78,852 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 September 2023.



## 05 MANAGEMENT BOARD'S RESPONSIBILITY STATEMENT

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

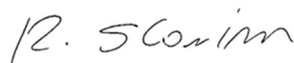
To the best of our knowledge:

- The interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted in the European Union. The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements as of 31 December 2022.
- The Financial Statements and Consolidated Financial Statements have not been audited; and
- The Management Board's Interim Report for the period from 1 January to 30 September 2023 contains a true presentation of the business results and financial position and operations of the Company and the companies included in the consolidation, with a description of the most significant risks and uncertainties to which the Company and the companies included in the consolidation are exposed as a whole.

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

### MANAGEMENT BOARD:

#### President:



Reuel Israel Gavriel Slonim

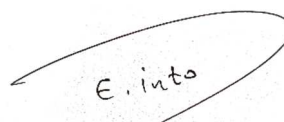
#### Members:



Devansh Bakshi



Manuela Kraljević



Edmond Pinto

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

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

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:

1.1.2023

to

30.9.2023

Year:

2023

Quarter:

3.

## Quarterly financial statements

Registration number (MB):

03203263

Issuer's home Member

State code:

HR

Entity's registration  
number (MBS):

040022901

Personal identification  
number (OIB):

47625429199

LEI:

74780000Z0PH7TFW3185

Institution  
code:

1665

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

Postcode and town:

52100

Street and house number:

Smareglina ulica 3

E-mail address:

uprava@arenahospitalitygroup.com

Web address:

www.arenahospitalitygroup.com

Number of employees  
(end of the reporting

1555

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Mažurana d.o.o.

Zagreb, Radnička cesta 80 | 80662589

Ulika d.o.o.

Pula, Smareglina ulica 3 | 80662845

Sugarhill Investments B.V.

Nizozemska, Amesterdam, Radarweg 60 | 320830051

Germany Real Estate B.V.

Nizozemska, Amesterdam, Radarweg 60 | 67278027

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person: **Čale Neven**

(only name and surname of the contact person)

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

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

**BALANCE SHEET**  
balance as at 30.09.2023

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<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>	398.244.997	412.871.626
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	548.171	418.792
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	548.171	418.792
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>	371.771.563	388.292.910
1 Land	011	47.398.238	47.398.682
2 Buildings	012	242.893.975	247.690.363
3 Plant and equipment	013	26.001.024	27.245.880
4 Tools, working inventory and transportation assets	014	360.697	456.117
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	798.228	233.682
7 Tangible assets in preparation	017	19.949.158	30.691.015
8 Other tangible assets	018	34.370.243	34.577.171
9 Investment property	019	0	0
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	15.879.222	17.526.637
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	5.602.104	6.857.841
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	9.150.708	9.627.999
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	1.126.410	1.040.797
<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>	10.046.041	6.633.287
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	76.308.834	75.969.848
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	593.544	899.085
1 Raw materials and consumables	039	563.101	860.543
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	26.947	38.542
5 Advances for inventories	043	3.496	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	5.278.368	8.493.437
1 Receivables from undertakings within the group	047	9.095	164.597
2 Receivables from companies linked by virtue of participating interests	048	31.194	0
3 Customer receivables	049	2.048.195	6.016.871
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	1.228.455	622.969
6 Other receivables	052	1.961.429	1.689.000
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	0	0
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0

9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	70.436.922	66.577.326
<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>474.553.831</b>	<b>488.841.474</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>214.765.541</b>	<b>225.673.126</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	13.613.965	13.613.965
II CAPITAL RESERVES	069	151.667.929	151.667.929
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	41.737.047	41.579.649
1 Legal reserves	071	680.698	680.698
2 Reserves for treasury shares	072	3.026.752	3.345.743
3 Treasury shares and holdings (deductible item)	073	-3.026.752	-3.345.743
4 Statutory reserves	074	0	0
5 Other reserves	075	41.056.349	40.898.951
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	1.549.294	1.413.864
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	1.142.056	1.106.151
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	407.238	307.713
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	1.387.794	2.802.843
1 Retained profit	084	1.387.794	2.802.843
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	4.809.512	14.594.876
1 Profit for the business year	087	4.809.512	14.594.876
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>6.651.208</b>	<b>6.651.208</b>
1 Provisions for pensions, termination benefits and similar obligations	091	631.199	631.199
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>209.397.106</b>	<b>203.655.354</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	209.397.106	203.655.354
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>43.739.976</b>	<b>52.861.786</b>
1 Liabilities to undertakings within the group	110	1.264.172	2.038.540
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	25.910.660	27.442.927
7 Liabilities for advance payments	116	1.779.727	1.644.281
8 Liabilities to suppliers	117	4.582.012	4.923.345
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.422.463	3.883.943
11 Taxes, contributions and similar liabilities	120	947.462	2.194.810
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	6.833.480	10.733.940
<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>474.553.831</b>	<b>488.841.474</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 01.01.2023 to 30.09.2023

in EUR

Submitter: Arena Hospitality Group d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>98.159.613</b>	<b>68.050.382</b>	<b>112.902.013</b>	<b>70.490.494</b>
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	97.167.113	67.547.170	111.827.002	70.053.639
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	992.500	503.212	1.075.011	436.855
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>74.521.558</b>	<b>36.771.023</b>	<b>91.750.151</b>	<b>40.716.080</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	31.246.663	17.431.179	38.307.563	19.691.593
a) Costs of raw materials and consumables	010	16.719.045	8.538.679	21.152.191	10.163.013
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	14.527.618	8.892.500	17.155.372	9.528.580
3 Staff costs (ADP 014 to 016)	013	27.808.707	13.075.313	32.783.429	13.631.258
a) Net salaries and wages	014	19.423.003	9.487.850	22.468.711	9.592.242
b) Tax and contributions from salary costs	015	5.439.541	2.327.436	6.724.944	2.627.861
c) Contributions on salaries	016	2.946.163	1.260.027	3.589.774	1.411.155
4 Depreciation	017	11.175.159	3.878.428	13.177.615	4.487.165
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	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	4.291.029	2.386.103	7.481.544	2.906.064
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>135.419</b>	<b>39.881</b>	<b>1.456.734</b>	<b>-705.781</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	118.417	39.881	965.308	453.527
8 Exchange rate differences and other financial income	038	0	0	491.426	-1.159.308
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	17.002	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>6.179.019</b>	<b>2.400.462</b>	<b>3.910.518</b>	<b>1.360.257</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	3.018.860	1.096.864	3.826.740	1.338.345
4 Exchange rate differences and other expenses	045	3.126.353	1.293.585	0	0
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	33.806	10.013	83.778	21.912
<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>190.956</b>	<b>77.745</b>	<b>11.765</b>	<b>69.006</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>98.485.988</b>	<b>68.168.008</b>	<b>114.370.512</b>	<b>69.853.719</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>80.700.577</b>	<b>39.171.485</b>	<b>95.660.669</b>	<b>42.076.337</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>17.785.411</b>	<b>28.996.523</b>	<b>18.709.843</b>	<b>27.777.382</b>
1 Pre-tax profit (ADP 053-054)	056	17.785.411	28.996.523	18.709.843	27.777.382
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
<b>XII INCOME TAX</b>	<b>058</b>	<b>166.257</b>	<b>-95.954</b>	<b>4.114.967</b>	<b>3.770.532</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>17.619.154</b>	<b>29.092.477</b>	<b>14.594.876</b>	<b>24.006.850</b>
1 Profit for the period (ADP 055-059)	060	17.619.154	29.092.477	14.594.876	24.006.850
2 Loss for the period (ADP 059-055)	061	0	0	0	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>	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	0	0	0	0
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	17.619.154	29.092.477	14.594.876	24.006.850
1 Attributable to owners of the parent	076	17.619.154	29.092.477	14.594.876	24.006.850
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>	17.619.154	29.092.477	14.594.876	24.006.850
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	2.538.770	886.297	-135.430	326.386
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	2.538.770	886.297	-135.430	326.386
1 Exchange rate differences from translation of foreign operations	088	741.264	282.907	-99.525	184.841
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	1.797.506	603.390	-35.905	141.545
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>	2.538.770	886.297	-135.430	326.386
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	20.157.924	29.978.774	14.459.446	24.333.236
<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>	20.157.924	29.978.774	14.459.446	24.333.236
1 Attributable to owners of the parent	100	20.157.924	29.978.774	14.459.446	24.333.236
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2023 to 30.09.2023

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	17.785.411	18.709.843
2 Adjustments (ADP 003 to 010):	002	16.850.805	15.926.936
a) Depreciation	003	11.175.159	13.177.615
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	51.103	12.642
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	-135.419	-965.308
e) Interest expenses	007	3.018.860	3.910.518
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	2.770.483	-358.359
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-29.381	149.828
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>34.636.216</b>	<b>34.636.779</b>
3 Changes in the working capital (ADP 013 to 016)	012	3.826.500	5.138.143
a) Increase or decrease in short-term liabilities	013	3.085.863	8.494.424
b) Increase or decrease in short-term receivables	014	2.243.353	-3.277.957
c) Increase or decrease in inventories	015	-1.502.716	-78.324
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>38.462.716</b>	<b>39.774.922</b>
4 Interest paid	018	-3.660.826	-3.870.778
5 Income tax paid	019	-168.961	-378.119
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>34.632.929</b>	<b>35.526.025</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	24.122	0
3 Interest received	023	418.006	664.686
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	206.368
6 Other cash receipts from investment activities	026	0	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>442.128</b>	<b>871.054</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-25.693.446	-28.331.060
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-1.001.357	-1.100.000
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	39.494	-477.278
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-26.655.309</b>	<b>-29.908.338</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-26.213.181</b>	<b>-29.037.284</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	9.046.086	10.524.385
4 Other cash receipts from financing activities	038	35.275	81.102
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>9.081.361</b>	<b>10.605.487</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-5.960.214	-14.751.009
2 Cash payments for dividends	041	0	-3.536.744
3 Cash payments for finance lease	042	-2.070.111	-2.345.130
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-623.155	-318.991
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>-8.653.480</b>	<b>-20.951.874</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>427.881</b>	<b>-10.346.387</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	270.137	-1.950
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>9.117.766</b>	<b>-3.859.596</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>45.350.051</b>	<b>70.436.922</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>54.467.817</b>	<b>66.577.326</b>



**STATEMENT OF CHANGES IN EQUITY**  
for the period from **1.1.2023** to **30.9.2023**

in EUR

Item	ADP code	Attributable to owners of the parent																	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
		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	13.645.343	152.017.502	682.267	2.244.377	2.244.377	0	41.724.375	0	14.275	0	-715.415	0	-36.679	-2.801.315	4.192.308	208.722.661	0	208.722.661
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	13.645.343	152.017.502	682.267	2.244.377	2.244.377	0	41.724.375	0	14.275	0	-715.415	0	-36.679	-2.801.315	4.192.308	208.722.661	0	208.722.661
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4.808.583	4.808.583	0	4.808.583
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	443.747	0	0	443.747	0	443.747
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	-14.240	0	0	0	0	0	0	-14.240	0	-14.240
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	1.855.467	0	0	0	0	0	1.855.467	0	1.855.467
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	-31.378	-349.573	-1.569	-5.008	-5.008	0	-96.058	0	36	0	2.004	0	176	-3.199	929	-478.799	0	-478.799
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	787.383	787.383	0	-787.383	0	0	0	0	0	0	0	0	-787.383	0	-787.383
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	215.415	0	0	0	0	0	0	0	0	215.415	0	215.415
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	4.192.308	-4.192.308	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	13.613.965	151.667.929	680.698	3.026.752	3.026.752	0	41.056.349	0	0	0	1.142.056	0	407.238	1.387.794	4.809.512	214.765.541	0	214.765.541
<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	-31.378	-349.573	-1.569	-5.008	-5.008	0	-96.058	0	-14.275	0	1.857.471	0	443.917	-3.199	929	1.806.265	0	1.806.265
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	-31.378	-349.573	-1.569	-5.008	-5.008	0	-96.058	0	-14.275	0	1.857.471	0	443.917	-3.199	4.809.512	6.614.846	0	6.614.846
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	787.383	787.383	0	-571.968	0	0	0	0	0	4.192.308	-4.192.308	-571.968	0	-571.968	
<b>Current period</b>																			
1 Balance on the first day of the current business year	28	13.613.965	151.667.929	680.698	3.026.752	3.026.752	0	41.056.349	0	0	1.142.056	0	407.238	1.387.794	4.809.512	214.765.541	0	214.765.541	
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	142.281	0	142.281	0	142.281	
4 Balance on the first day of the current business year (restated) (ACP 28 to 30)	31	13.613.965	151.667.929	680.698	3.026.752	3.026.752	0	41.056.349	0	0	1.142.056	0	407.238	1.530.075	4.809.512	214.907.822	0	214.907.822	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14.594.876	14.594.876	0	14.594.876
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	-99.525	0	-99.525	0	-99.525	
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	-35.905	0	0	0	0	-35.905	0	-35.905	
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	318.991	318.991	0	-318.991	0	0	0	0	0	0	0	0	-318.991	0	-318.991
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	161.593	0	0	0	0	0	0	0	0	161.593	0	161.593
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	4.809.512	-4.809.512	0	0	0	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	13.613.965	151.667.929	680.698	3.345.743	3.345.743	0	40.898.951	0	0	1.106.151	0	307.719	2.802.843	14.594.876	225.673.126	0	225.673.126	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	-35.905	0	0	-99.525	0	-135.430	0	-135.430	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	0	0	0	-35.905	0	0	-99.525	0	14.594.876	14.459.446	0	14,459,446
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	318.991	318,991	0	-157,398	0	0	0	0	0	1,272,768	-4,809,512	-3,694,142	0	-3,694,142	

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

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

Personal identification number (OIB): 47625429199

Reporting period: 01.01.2023. do 30.09.2023.

Notes to financial statements for quarterly periods include:

- a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (Items 15 to 15C IAS 34 - Interim financial reporting)
- b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (Item 16.A (a) IAS 34 - Interim financial reporting)
- d) a description of the financial performance in the case of the issuer whose business is seasonal (Items 37 and 38 IAS 34 - Interim financial reporting)
- e) other comments prescribed by IAS 34 - Interim financial reporting
- f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:
1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration  
- see General data
  2. adopted accounting policies (only an indication of whether there has been a change from the previous period)  
- no changes
  3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately  
- no change from the data published in the Annual Report for 2022 published in Notes 12 and 13
  4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence  
- see explanations in the text where the business results in the period are commented
  5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security  
- no change from the data published in the Annual Report for 2022 published in Notes 12 and 13
  6. average number of employees during the financial year  
- 1.356 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 46,282 eur (net salaries 29,682 eur, 10,952 eur taxes and contributions from salaries and 5,648 eur contributions on salaries)
  8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year  
- N/D
  9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking  
- data on entrepreneurs in which the Company holds a participating share in the capital are published in the Annual Report for 2022 on page 202. The results of operations of these companies are included in the consolidated report of the Company in accordance with the applied reporting framework.
  10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital - N/D
  11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer - N/D
  12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability - N/D
  13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member - The largest group of entrepreneurs is Park Plaza Hotel Europe. In accordance with the legal framework, the company does not publish quarterly reports, but only semi-annual and annual ones, which can be found at <https://www.pphe.com/investors>
  14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13  
- same as point 13
  15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available  
- N/D
  16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking  
- N/D
  17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet - N/D

**Annex 1****ISSUER'S GENERAL DATA**

Reporting period:

1.1.2023

to

30.9.2023

Year:

2023

Quarter:

3.

**Quarterly financial statements**

Registration number (MB):

03203263

Issuer's home Member  
State code:

HR

Entity's registration  
number (MBS):

040022901

Personal identification  
number (OIB):

47625429199

LEI:

74780000Z0PH7TFW3185

Institution  
code:

1665

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

Postcode and town:

52100

Pula

Street and house number: **Smareglina ulica 3**E-mail address: **uprava@arenahospitalitygroup.com**Web address: **www.arenahospitalitygroup.com**Number of employees  
(end of the reporting

1246

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person: **Čale Neven**

(only name and surname of the contact person)

Telephone: **052/223-811**E-mail address: **[ncale@arenahospitalitygroup.com](mailto:ncale@arenahospitalitygroup.com)**

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

**BALANCE SHEET**  
balance as at 30.09.2023

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<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>	359.409.149	365.303.835
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	458.182	353.577
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	458.182	353.577
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>	223.913.998	226.673.245
1 Land	011	31.154.750	31.154.750
2 Buildings	012	162.044.085	166.400.731
3 Plant and equipment	013	19.602.939	18.199.412
4 Tools, working inventory and transportation assets	014	360.697	456.117
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	798.228	233.682
7 Tangible assets in preparation	017	7.901.914	8.415.444
8 Other tangible assets	018	2.051.385	1.813.109
9 Investment property	019	0	0
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	125.105.863	131.730.750
1 Investments in holdings (shares) of undertakings within the group	021	72.559.666	72.559.666
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	43.799.442	50.320.913
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	8.746.755	8.850.171
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>	9.931.106	6.546.263
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	59.128.752	63.167.497
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	433.126	766.872
1 Raw materials and consumables	039	402.683	728.330
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	26.947	38.542
5 Advances for inventories	043	3.496	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>	3.107.507	6.815.846
1 Receivables from undertakings within the group	047	1.618.227	1.732.972
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	925.320	4.716.411
4 Receivables from employees and members of the undertaking	050	2.925	52.306
5 Receivables from government and other institutions	051	231.456	89.098
6 Other receivables	052	329.579	225.059
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	5.309	5.309
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	5.309	5.309
8 Loans, deposits, etc. given	061	0	0

9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	55.582.810	55.579.470
<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>418.537.901</b>	<b>428.471.332</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>268.983.962</b>	<b>280.645.592</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	13.613.965	13.613.965
II CAPITAL RESERVES	069	151.667.929	151.667.929
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	73.609.623	73.452.225
1 Legal reserves	071	680.698	680.698
2 Reserves for treasury shares	072	3.026.752	3.345.743
3 Treasury shares and holdings (deductible item)	073	-3.026.752	-3.345.743
4 Statutory reserves	074	0	0
5 Other reserves	075	72.928.925	72.771.527
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	23.052.651	26.555.701
1 Retained profit	084	23.052.651	26.555.701
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	7.039.794	15.355.772
1 Profit for the business year	087	7.039.794	15.355.772
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>6.643.834</b>	<b>6.643.835</b>
1 Provisions for pensions, termination benefits and similar obligations	091	623.826	623.826
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	6.020.008	6.020.009
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>113.104.669</b>	<b>103.193.372</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	113.104.669	103.193.372
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>29.805.436</b>	<b>37.988.533</b>
1 Liabilities to undertakings within the group	110	1.131.562	2.040.313
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	18.437.288	18.618.271
7 Liabilities for advance payments	116	910.843	1.228.945
8 Liabilities to suppliers	117	1.026.826	3.584.820
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.732.250	3.604.726
11 Taxes, contributions and similar liabilities	120	543.516	1.879.999
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	5.023.151	7.031.459
<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>418.537.901</b>	<b>428.471.332</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 01.01.2023 to 30.09.2023

in EUR

Submitter: Arena Hospitality Group d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>79.364.587</b>	<b>59.394.299</b>	<b>87.161.392</b>	<b>61.087.474</b>
1 Income from sales with undertakings within the group	002	726.165	236.864	880.475	332.776
2 Income from sales (outside group)	003	78.231.707	58.959.556	86.007.373	60.711.753
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	406.715	197.879	273.544	42.945
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>58.927.019</b>	<b>31.224.972</b>	<b>67.680.172</b>	<b>33.625.920</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	26.558.802	16.128.469	31.357.366	18.098.785
a) Costs of raw materials and consumables	010	12.033.575	6.443.030	14.897.721	7.596.456
b) Costs of goods sold	011	33.703	24.608	33.333	19.263
c) Other external costs	012	14.491.524	9.660.831	16.426.312	10.483.066
3 Staff costs (ADP 014 to 016)	013	18.601.130	8.517.044	20.527.431	8.495.805
a) Net salaries and wages	014	12.454.918	5.801.273	13.164.966	5.515.479
b) Tax and contributions from salary costs	015	4.025.460	1.783.289	4.857.517	1.947.725
c) Contributions on salaries	016	2.120.752	932.482	2.504.948	1.032.601
4 Depreciation	017	7.523.732	2.672.833	9.048.606	3.101.109
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	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	6.243.355	3.906.626	6.746.769	3.930.221
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>795.532</b>	<b>284.601</b>	<b>1.428.252</b>	<b>608.934</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	773.082	279.153	823.804	293.123
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	17.002	0	0	0
7 Other interest income	037	5.448	5.448	602.966	313.297
8 Exchange rate differences and other financial income	038	0	0	1.482	2.514
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>1.536.168</b>	<b>610.319</b>	<b>2.168.858</b>	<b>741.277</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	1.458.527	582.620	2.119.902	731.218
4 Exchange rate differences and other expenses	045	77.641	24.039	0	0
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	3.660	48.956	10.059
<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>80.160.119</b>	<b>59.678.900</b>	<b>88.589.644</b>	<b>61.696.408</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>60.463.187</b>	<b>31.835.291</b>	<b>69.849.030</b>	<b>34.367.197</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>19.696.932</b>	<b>27.843.609</b>	<b>18.740.614</b>	<b>27.329.211</b>
1 Pre-tax profit (ADP 053-054)	056	19.696.932	27.843.609	18.740.614	27.329.211
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
<b>XII INCOME TAX</b>	<b>058</b>	<b>0</b>	<b>0</b>	<b>3.384.842</b>	<b>3.384.842</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>19.696.932</b>	<b>27.843.609</b>	<b>15.355.772</b>	<b>23.944.369</b>
1 Profit for the period (ADP 055-059)	060	19.696.932	27.843.609	15.355.772	23.944.369
2 Loss for the period (ADP 059-055)	061	0	0	0	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>	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	0	0	0	0
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	19.696.932	27.843.609	15.355.772	23.944.369
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	0	0	0	0
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	0	0	0	0
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	19.696.932	27.843.609	15.355.772	23.944.369
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2023 to 30.09.2023

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	19.696.932	18.740.614
2 Adjustments (ADP 003 to 010):	002	8.485.889	9.946.748
a) Depreciation	003	7.523.732	9.048.606
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	51.100	8.560
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	-795.531	-1.426.770
e) Interest expenses	007	1.458.527	2.154.759
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	86.486	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	161.575	161.593
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>28.182.821</b>	<b>28.687.362</b>
3 Changes in the working capital (ADP 013 to 016)	012	3.916.360	5.229.660
a) Increase or decrease in short-term liabilities	013	7.673.124	8.712.504
b) Increase or decrease in short-term receivables	014	-2.211.866	-3.387.932
c) Increase or decrease in inventories	015	-1.544.898	-94.912
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>32.099.181</b>	<b>33.917.022</b>
4 Interest paid	018	-2.048.452	-2.152.501
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>30.050.729</b>	<b>31.764.521</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	24.122	0
3 Interest received	023	5.448	1.106.381
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	1.143.206
6 Other cash receipts from investment activities	026	0	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>29.570</b>	<b>2.249.587</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-17.114.773	-12.386.123
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-9.647.591	-7.664.613
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-448.155	-103.403
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-27.210.519</b>	<b>-20.154.139</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-27.180.949</b>	<b>-17.904.552</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	6.098.406	2.500.000
4 Other cash receipts from financing activities	038	35.275	81.102
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>6.133.681</b>	<b>2.581.102</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-4.190.238	-12.585.676
2 Cash payments for dividends	041	0	-3.536.744
3 Cash payments for finance lease	042	-5.681	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-623.155	-318.991
5 Other cash payments from financing activities	044	0	-3.000
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-4.819.074</b>	<b>-16.444.411</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>1.314.607</b>	<b>-13.863.309</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	-46.308	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>4.138.079</b>	<b>-3.340</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>37.978.533</b>	<b>55.582.810</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>42.116.612</b>	<b>55.579.470</b>



**STATEMENT OF CHANGES IN EQUITY**  
for the period from **1.1.2023** to **30.9.2023**

in EUR

Item	ADP code	Attributable to owners of the parent																	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
		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	13.645.343	152.017.502	682.267	2.244.377	2.244.377	0	73.670.413	0	14.275	0	0	0	0	17.037.369	6.068.415	263.135.584	0	263.135.584
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	13.645.343	152.017.502	682.267	2.244.377	2.244.377	0	73.670.413	0	14.275	0	0	0	0	17.037.369	6.068.415	263.135.584	0	263.135.584
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	7.038.434	7.038.434	7.038.434	0	7.038.434
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	-14.240	0	0	0	0	0	0	-14.240	0	-14.240
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	-31.378	-349.573	-1.569	-5.008	-5.008	0	-189.550	0	36	0	0	0	0	-53.146	1.373	-603.846	0	-603.846
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	787.383	787.383	0	-787.383	0	0	0	0	0	0	0	0	-787.383	0	-787.383
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	215.415	0	0	0	0	0	0	0	0	215.415	0	215.415
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	6.068.428	-6.068.428	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	13.613.965	151.667.929	680.698	3.026.752	3.026.752	0	72.928.925	0	0	0	0	0	23.052.651	7.039.794	268.983.982	0	268.983.982	
<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	-31.378	-349.573	-1.569	-5.008	-5.008	0	-189.520	0	-14.275	0	0	0	-53.146	1.373	-618.088	0	-618.088	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	-31.378	-349.573	-1.569	-5.008	-5.008	0	-189.520	0	-14.275	0	0	0	-53.146	7.039.807	6.420.346	0	6.420.346	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	787.383	787.383	0	-571.968	0	0	0	0	0	6.068.428	-6.068.428	-571.968	0	-571.968	
<b>Current period</b>																			
1 Balance on the first day of the current business year	28	13.613.965	151.667.929	680.698	3.026.752	3.026.752	0	72.928.925	0	0	0	0	0	23.052.651	7.039.794	268.983.982	0	268.983.982	
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ACP 28 to 30)	31	13.613.965	151.667.929	680.698	3.026.752	3.026.752	0	72.928.925	0	0	0	0	0	23.052.651	7.039.794	268.983.982	0	268.983.982	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	15.355.772	15.355.772	0	15.355.772	
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	318.991	318.991	0	-318.991	0	0	0	0	0	0	0	0	-318.991	0	-318.991
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	161.593	0	0	0	0	0	0	0	0	161.593	0	161.593
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	7.039.794	-7.039.794	0	0	0	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	13.613.965	151.667.929	680.698	3.345.743	3.345.743	0	72.771.527	0	0	0	0	0	26.555.701	15.355.772	280.645.592	0	280.645.592	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	15.355.772	15.355.772	0	15.355.772	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	318.991	318.991	0	-157.398	0	0	0	0	0	3.503.050	-7.039.794	-3.694.142	0	-3.694.142	

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

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

Personal identification number (OIB): 47625429199

Reporting period: 01.01.2023. do 30.09.2023.

Notes to financial statements for quarterly periods include:

- a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting)
- b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting)
- d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting)
- e) other comments prescribed by IAS 34 - Interim financial reporting
- f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:
1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration  
- see General data
  2. adopted accounting policies (only an indication of whether there has been a change from the previous period)  
- no changes
  3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately  
- no change from the data published in the Annual Report for 2022 published in Notes 12 and 13
  4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence  
- see explanations in the text where the business results in the period are commented
  5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security  
- no change from the data published in the Annual Report for 2022 published in Notes 12 and 13
  6. average number of employees during the financial year  
- 1107 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 46,282 eur (net salaries 29,682 eur, 10,952 eur taxes and contributions from salaries and 5,648 eur contributions on salaries)
  8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year  
- N/D
  9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking  
- data on entrepreneurs in which the Company holds a participating share in the capital are published in the Annual Report for 2022 on page 202. The results of operations of these companies are included in the consolidated report of the Company in accordance with the applied reporting framework.
  10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital - N/D
  11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer - N/D
  12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability - N/D
  13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member - The largest group of entrepreneurs is Park Plaza Hotel Europe. In accordance with the legal framework, the company does not publish quarterly reports, but only semi-annual and annual ones, which can be found at <https://www.pphe.com/investors>
  14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13  
- same as point 13
  15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available  
- N/D
  16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking  
- N/D
  17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet - N/D