

Interim Financial Report

For The First Quarter of 2026

28 APRIL 2026



ARENA

HOSPITALITY GROUP

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01 INTERIM PERFORMANCE REPORT FOR THE PERIOD JANUARY – MARCH 2026

Overview

We are hereby presenting our results for the first three months of 2026. The report presents the consolidated performance of Arena Hospitality Group d.d ('AHG' or the 'Company') and its subsidiaries (the 'Group') in all countries of operation including Croatia, Germany, Hungary, Serbia and Austria, and separate performance in Croatia.

We are pleased to report continuation of gradual and encouraging growth, marked by a consolidated revenue of EUR 14.7 million, representing a 2.8% increase on a like-for-like basis (excluding performance of Park Plaza Wallstreet Berlin Mitte, Germany from results for 2026 and 2025, as this property ceased operation mid-August 2025 and is no longer part of the Group's portfolio). On a reported basis, total revenue decreased 4.5% year-on-year.

Due to earlier Easter holidays we started to reopen some of our Croatian properties to welcome our guests already in March. We continued to focus on driving RevPAR growth, supported by sustained demand across both our city centre hotels and leisure properties.

Our recent investments in property upgrades have significantly enhanced the value proposition for our guests, contributing to improved guest satisfaction and overall performance. We are pleased to report great results in the first quarter for our CEE region, with our upgraded Arena Franz Ferdinand Nassfeld, Austria as the driver of the strong performance. The hotel improved significantly across all main key performance indicators and achieved an EBITDA increase of 14% year-on-year. We remain confident that our recent investments and renovated properties will continue to deliver positive results and strengthen the Group's long-term growth trajectory.

Inflation has begun to pick up pace once more, hitting 4.8% in Croatia in March 2026, whereas it stayed at 2.6% across the eurozone. However, it is still adversely impacting our operating expenses. Electricity and other energy prices rose again, underscoring the significant volatility in the energy market - a trend expected to persist in the coming months due to the ongoing situation and the conflicts in the Middle East.

Considering all of the above mentioned, we reported a consolidated EBITDA loss of EUR 5.1 million compared to loss of EUR 4.7 million in the same period last year.

The Group benefits from a solid liquidity position, with its cash and deposits position on 31st March 2026 at EUR 23.3 million and with no increases in interest associated with debt and no new refinancing activities, the Group's cashflow remains consistent with its current expectations considering changes in working capital requirements due to the seasonal nature of part of its business.

Highlights

- Total consolidated revenue to date of EUR 14.7 million, representing 2.8% growth year-on-year on a like-for-like basis (reported consolidated revenue decreased by 4.5% year-on-year), indicating a continuation of gradual improvement across all our operating regions.
- Our Croatian operations generated total revenue of EUR 4.6 million year-to-date, representing a decline of 2.1% year-on-year, primarily due to a lower number of available inventory in the hotel segment, which was partially offset by increased capacity in the campsite segment.
- Following investments in prior years, Arena Franz Ferdinand Nassfeld (Austria) delivered a record winter season, achieving record revenue and EBITDA.

- The German portfolio recorded higher occupancy levels, while average daily rates softened, reflecting prevailing market conditions.
- Strong consolidated cash and deposits position of EUR 23.3 million.

Development

We do not have any major new investments planned for 2026, as we have made significant investments in recent years, and our primary focus is on driving the maturity of these properties. We plan to do small and routine investments in the existing portfolio up to EUR 5 million in 2026. Although we intended to undertake a major refurbishment at Arena Medulin Campsite, recently introduced planning regulations will require us to revisit our plans and assess the impact on our programme.


CURRENT TRADING AND OUTLOOK

Trading since 31 March 2026 is in line with our expectations across our three operating regions. In Croatia we will continue with the reopening of those properties currently still closed following the 2025 summer season and the preparations for the 2026 summer season.

Outlook for the 2026 summer season in Istria remains stable with cautious optimism, despite ongoing geopolitical tensions in the Middle East. Croatia continues to benefit from strong demand from nearby European markets and its positioning as a safe, easily accessible destination, which is particularly favourable for Istria as a predominantly drive-to region. Booking pace and pickup continue to be characterised by short lead times, reflecting ongoing geopolitical uncertainty and its impact on market sentiment. Notwithstanding this, we are observing clear indications of strong last-minute demand and remain confident in robust leisure demand in Croatia for the upcoming season.

Our city centre hotels are expected to deliver a stable performance, supported by demand from major events, domestic and intra-European travel. Given the prevailing uncertainty, we continue to closely monitor market conditions particularly trends in international inbound travel to key cities, which may impact overall demand. We remain vigilant and ready to implement targeted tactical measures to support stable performance.

In light of these conditions, our focus for the year ahead is on preserving liquidity and protecting bottom line performance, whilst continuing to make targeted investments within our existing portfolio.



RELI SLONIM, PRESIDENT OF THE MANAGEMENT BOARD

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

The following table sets out the Group’s consolidated results of operations for the first three months of 2026.

Consolidated Key performance indicators

	Reported			Like-for-like ¹		
	Three months ended 31 March 2026	Three months ended 31 March 2025	Variance %	Three months ended 31 March 2026	Three months ended 31 March 2025	Variance %
Total revenue (EUR million)	14.7	15.4	(4.5)	14.7	14.3	2.8
Accommodation revenue (EUR million)	10.6	11.4	(7.0)	10.6	10.5	1.0
EBITDAR (EUR million)	(4.5)	(4.0)	(12.5)	(4.5)	(4.1)	(9.8)
EBITDA (EUR million)	(5.1)	(4.7)	(8.5)	(5.1)	(4.8)	(6.3)
Profit before tax (EUR million)	(11.2)	(10.3)	(8.7)	(11.2)	(9.9)	(13.1)
Rooms available ²	193,513	188,932	2.4	193,513	173,902	11.3
Occupancy % ²	43.6	46.5	(285.8) ⁴	43.6	45.4	(178.0) ⁴
Average daily rate (EUR) ³	125.2	130.0	(3.7)	125.2	132.9	(5.8)
RevPAR (EUR)	54.6	60.4	(9.6)	54.6	60.4	(9.6)

¹ Like-for-like comparison figures for 2026 and 2025 exclude performance of Park Plaza Wallstreet Berlin Mitte, Germany.

² Rooms available and the occupancy calculation are based on operating days.

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

⁴ In Basis Points (bps).

Total reported revenue decreased compared to prior year and amounted to EUR 14.7 million (2025: EUR 15.4 million).

On like-for-like basis (excluding Park Plaza Wallstreet Berlin Mitte’s 2026 and 2025 results), total revenue increased for 2.8%.

Accommodation revenue decreased by 7% to EUR 10.6 million (2025: EUR 11.4 million), whereby occupancy decreased by 285.8 bps to 43.6% and the average daily rate decreased by 3.7% to EUR 125.2 (2025: EUR 130.0).

The reported EBITDA loss increased by 8.5% and amounted to EUR 5.1 million (2025: EUR 4.7 million) and was year-on-year negatively influenced mostly by earlier seasonal opening in Croatia and increased operating expenses across the portfolio.

Moreover, the Group is focussed on preserving its sustainability by further optimising its costs. The Group’s cash and deposits position amounted EUR 23.3 million.

Croatian portfolio performance

The following table sets out the results for the Group's operations in Croatia for the first three months of 2026:

Key performance indicators

	Three months ended 31 March 2026	Three months ended 31 March 2025	Variance %
Total revenue (EUR million)	4.6	4.7	(2.1)
Accommodation revenue (EUR million)	2.9	3.1	(6.5)
EBITDAR (EUR million)	(5.1)	(4.6)	(10.9)
EBITDA (EUR million)	(5.6)	(5.3)	(5.7)
Rooms available ¹	108,841	89,230	22.0
Occupancy % ¹	30.3	33.7	(339.0) ³
Average daily rate (EUR) ²	87.7	103.4	(15.2)
RevPAR (EUR)	26.6	34.8	(23.8)
FTE ⁴	474.9	457.1	3.9

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

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

³ In Basis Points (bps).

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

In Croatia, our largest operating region, total revenues decreased by 2.1% to EUR 4.6 million (2025: EUR 4.7 million) and accommodation revenue decreased by 6.5%. The main drivers for the decrease were 15.2% decrease in average daily rate to EUR 87.7 (2025: EUR 103.4) combined with a 339.0 bps decrease in occupancy to 30.3%.

The reduction in total revenue was mainly attributable to fewer operating days in the hotel segment. Grand Hotel Brioni, our five-star flagship in our portfolio, reopened three weeks later than in the prior year following the winter closure. Given its cost-intensive operating structure, the shortened winter operating period supports the optimisation of overall operating performance.

In contrast, operating days in the campsites segment increased. Arena Grand Kažela campsite was open throughout the entire first quarter, whereas it was not fully operational during the same period last year, partially offsetting the decline in hotel revenues.

Labor costs continue to face strong upward pressure driven by minimum wage increases, with the statutory minimum wage rising by 8.25% in 2026, following a substantial 15.48% increase in 2025. In addition, due to earlier Easter holidays, recruitment of seasonal employees started earlier, what resulted in increased payroll and recruitment expenses in the first quarter.

Furthermore, electricity prices and other energy-related costs have started to increase again, driven by the recent geopolitical developments in the Middle East.

Consequently, the reported EBITDA loss increased compared to the last year and amounted to EUR 5.6 million (2025: loss EUR 5.3 million), as a result of a rise in both operating and payroll expenses.

German portfolio performance

The following table sets out the Group's results of operations in Germany for the first three months of 2026:

Key performance indicators

	Reported			Like-for-like ¹		
	Three months ended 31 March 2026	Three months ended 31 March 2025	Variance %	Three months ended 31 March 2026	Three months ended 31 March 2025	Variance %
Total revenue (EUR million)	4.7	5.9	(20.3)	4.7	4.8	(2.1)
Accommodation revenue (EUR million)	4.0	5.0	(20.0)	4.0	4.1	(2.4)
EBITDAR (EUR million)	0.9	1.2	(25.0)	0.9	1.1	(18.2)
EBITDA (EUR million)	0.9	1.2	(25.0)	0.9	1.1	(18.2)
Rooms available ²	49,230	64,260	(23.4)	49,230	49,230	0.0
Occupancy % ²	60.4	58.3	205.3 ⁴	60.4	58.2	220.0 ⁴
Average daily rate (EUR) ³	135.7	133.2	1.9	135.7	143.1	(5.1)
RevPAR (EUR)	82.0	77.7	5.5	82.0	83.3	(1.6)
FTE ⁵	90.5	114.4	(20.9)	90.5	86.9	4.1

¹ Like-for-like comparison figures for 2026 and 2025 exclude performance of Park Plaza Wallstreet Berlin Mitte, Germany.

² Rooms available and the occupancy calculation are based on operating days.

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

⁴ In Basis Points (bps).

⁵ 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.

With a reduced number of events and trade fairs compared to the previous year, in the cities in which we operate in Germany, we are pleased to report an increase in occupancy for the first three months of 2026. Occupancy on like-for-like basis was 60.4%, compared to 58.2% in 2025. As a result of softened market conditions, partly driven by lower level of events and trade fairs, ADR decreased by 5.1% to EUR 135.7 (2025: EUR 143.1). Consequently, RevPAR decreased by 1.6% to EUR 82.0 (2025: EUR 83.3).

Total reported revenue during the period decreased compared to last year and amounted to EUR 4.7 million (2025: EUR 5.9 million). On a like-for-like basis, total revenue saw a slight decline of 2.1% year-on-year.

Although we maintained disciplined cost control, the decline in revenue led to a decrease in reported EBITDA, which amounted to EUR 0.9 million, compared to EUR 1.2 million in 2025.

Other (CEE) portfolio performance

The following table sets out the Group's results of operations in Hungary, Serbia and Austria for the first three months of 2026:

Key performance indicators

	Three months ended 31 March 2026	Three months ended 31 March 2025	Variance %
Total revenue (EUR million)	5.1	4.5	13.3
Accommodation revenue (EUR million)	3.6	3.3	9.1
EBITDAR (EUR million)	1.2	1.0	20.0
EBITDA (EUR million)	1.2	1.0	20.0
Rooms available ¹	35,442	35,442	0.0
Occupancy % ¹	61.3	57.2	407.4 ²
Average daily rate (EUR) ³	167.8	163.7	2.5
RevPAR (EUR)	102.8	93.6	9.9
FTE ⁴	134.0	137.8	(2.8)

¹ Rooms available and occupancy are based on operating days.

² In Basis Points (bps)

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

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

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

Our hotel in Budapest (Hungary) continued to gradually improve, with a solid year-on-year increase in occupancy and ADR.

Our hotel in Nassfeld (Austria) delivered a record result during the winter season, with a 12% year-on-year increase in revenues, which is the result of growth in both ADR and occupancy. Consequently, EBITDA improved significantly by 14%.

Looking ahead, while market conditions in Serbia remain uncertain, our Radisson RED Belgrade hotel team remains focused on mitigating the impact of the ongoing political situation. With continued commercial agility and strong sales efforts, we aim to further improve our performance during the year. The hotel managed to finish the first three months of 2026 with an improved revenue and EBITDA compared to last year.

Overall, total revenue for the CEE region rose by 13.3% to EUR 5.1 million (2025: EUR 4.5 million). The average daily rate reached EUR 167.8, while occupancy increased to 61.3%. EBITDA increased to EUR 1.2 million, up from EUR 1.0 million in 2025.

Management and central service performance

The following table sets out the Group's results of management and central services operations for the first three months of 2026:

Key performance indicators

	Three months ended 31 March 2026	Three months ended 31 March 2025	Variance %
Total revenue before elimination (EUR million)	3.5	3.4	2.9
Elimination of intra group revenue (EUR million)	(3.2)	(3.2)	0.0
Total reported revenue (EUR million)	0.3	0.2	50.0
EBITDA (EUR million)	(1.5)	(1.6)	6.3
FTE ¹	278.2	266.7	4.3

¹ 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 our operations in Croatia and internationally, total reported revenue increased by 2.9% to EUR 3.5 million (2025: EUR 3.4 million). External revenues increased by 50% compared to last year and amounted to EUR 0.3 million. EBITDA loss decreased and amounted to EUR 1.5 million (2025: loss EUR 1.6 million).

ESG and Sustainability Report

During the first quarter of 2026, Arena Hospitality Group continued to implement its sustainability strategy through a range of activities focused on employee wellbeing and environmental protection.

Industry Leadership and Knowledge Sharing

Arena Hospitality Group receives “Regional ESG Leader” recognition

Arena Hospitality Group has received the Silver Award and recognition “*Regional ESG Leader*” in the Responsible Governance category, subcategory Large Enterprises, for excellence in the application of ESG guidelines in 2025. The award was presented at the 9th Regional Business Summit of Central and Southeast Europe “*300 BEST*”, held in late March 2026 in Split, as part of a conference dedicated to economic sustainability and the integration of ESG policies into long-term development.

The award was granted by the International Economic Forum *Perspektive* and *Promo Global Zagreb*. On behalf of Arena Hospitality Group, the award was accepted and the company represented by ESG Director Sandra Kalagac.

Arena Hospitality Group at the HGK ESG Academy

In the first quarter of 2026, ESG Director Sandra Kalagac participated as a panellist at a workshop organized by the Croatian Chamber of Economy – ESG Academy entitled “*European Sustainability Reporting Standards (ESRS) – ESRS 1: General Requirements and Double Materiality*”, further confirming Arena Hospitality Group’s active role and recognition in the field of sustainability.

The workshop provided an overview of the current ESRS regulatory framework, including updates within the Omnibus package and guidance on conducting due diligence. As part of the panel “*Practical Experience*”, participants exchanged hands-on insights on implementing double materiality, cooperation with auditors, stakeholder engagement, and the development of internal processes aligned with regulatory requirements.

Responsible Environmental Management and Community Engagement

Afforestation Projects in Motovun Forest and Arena Medulin Campsite

During the first quarter of 2026, Arena Hospitality Group continued to actively contribute to environmental protection through afforestation projects in the Motovun Forest and at Arena Medulin Campsite.

As part of the national *CO2pensating by planting* project, and in cooperation with the Croatian Scout Association and Croatian Forests, 1,000 seedlings of native pedunculate oak were secured, marking the fourth consecutive year of participation in the program. This year, more than 40 company employees actively took part in the planting activities in the Motovun Forest.

In addition, a new afforestation initiative was carried out at Arena Medulin Campsite in cooperation with the Kamenjak Public Institution and Croatian Forests, involving the planting of an additional 20 holm oak trees. As a result, a total of 80 holm oak trees have been planted at the campsite over the past four years.

These initiatives contribute in the long term to nature conservation, community development, and the quality of experience for our guests.

Continued Participation in the EU Project URBIO BAUHAUS

Since 2025, Arena Hospitality Group has been participating in the EU project URBIO BAUHAUS through the Biocentum working group of the City of Pula, as part of the *Interreg Central Europe 2021–2027* programme, with the aim of preserving urban biodiversity and strengthening sustainable initiatives.

In the first quarter of 2026, as part of the project, 20 birdhouses were installed, 10 at Arena Stoja Campsite and 10 on the Punta Verudela Peninsula. This activity represents a contribution to the enhancement of urban ecosystems and biodiversity.

Employee Wellbeing and Community Engagement

Third Generation of the ARENA Management Program

In the first quarter of 2026, the third generation of the ARENA Management Program was launched. The program is delivered by Arena Hospitality Group in cooperation with B.H.M.S. from Lucerne, Switzerland, with the aim of developing and empowering our high-potential employees. This year's cohort includes participants from Croatia, Austria, Germany, and Hungary, focusing on strengthening knowledge in key hospitality areas, including operations, human resources, finance, as well as marketing and sales.

Participants come from a range of business functions, including Front Office, Housekeeping, Food and Beverage, Human Resources, and Procurement, fostering cross-functional learning, knowledge exchange, and the development of strong international collaboration within the Group.

Daffodil Day and Support for the GEA Association

Arena Hospitality Group once again provided its support to the GEA Association of Women Treated for Breast Cancer and Other Malignant Diseases on the occasion of Daffodil Day, an initiative dedicated to raising awareness of breast cancer and the importance of prevention.

As part of this year's program, an educational lecture entitled "*Women's Nutrition Through Life: From Hormones to Metabolism*" was held in late March for colleagues from the headquarters building. The lecture was delivered by a nutritionist, pharmacist, and the President of the GEA Association.

SIGNIFICANT EVENTS DURING THREE MONTHS OF 2026

Release of treasury shares

On March 17 2026, due to the exercise of Share Award Plan within the Company, a total of 15,000 treasury shares of the Company were released to the members of the Management Board of the Company.

Furthermore, the Company released a total of 4,320 treasury shares to other employees for reward purposes.

EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the Balance sheet date.

02 Financial statements

Interim condensed statement of financial position (unaudited)

	Group		Company	
	31 March 2026 EUR'000	31 December 2025 EUR'000	31 March 2026 EUR'000	31 December 2025 EUR'000
Assets				
Non-current assets:				
Intangible fixed assets	920	1,014	624	705
Property, plant and equipment	347,210	349,020	226,909	227,822
Right-of-use assets	31,284	30,834	-	-
Inventories	932	1,036	798	868
Interest in joint ventures	9,469	9,248	-	-
Other non-current financial assets	716	661	125,498	125,498
Deferred tax asset	5,261	5,261	5,176	5,176
Restricted deposits and cash	5,259	5,258	4,246	4,245
	401,051	402,332	363,251	364,314
Current assets:				
Inventories	1,297	1,211	926	789
Trade receivables	2,493	2,272	1,770	1,170
Other receivables and prepayments	2,605	1,420	7,576	5,110
Income tax receivable	68	-	-	-
Short-term deposits	1,744	1,744	1,744	1,744
Cash and cash equivalents	16,262	23,952	10,701	18,676
	24,469	30,599	22,717	27,489
Total assets	425,520	432,931	385,968	391,803
Equity and liabilities				
Equity:				
Issued capital	13,614	13,614	13,614	13,614
Share premium	151,224	151,322	151,224	151,322
Hedging reserve	172	13	-	-
Other reserves	39,225	38,717	70,817	70,310
Accumulated earnings/(losses)	7,353	18,647	33,987	43,969
Total equity	211,588	222,313	269,642	279,215
Non-current liabilities:				
Bank borrowings	108,003	109,786	79,212	80,545
Lease liability	32,599	32,287	164	162
Provisions	6,020	6,020	6,020	6,020
Other liabilities	1,828	1,828	1,805	1,805
	148,450	149,921	87,201	88,532
Current liabilities:				
Trade payables	5,382	3,708	2,919	1,360
Current lease liability	1,909	1,741	74	71
Other payables and accruals	17,203	13,671	14,252	10,564
Income tax liability	-	26	-	-
Liabilities towards related parties	1,491	1,484	1,307	1,322
Bank borrowings	39,497	40,067	10,573	10,739
	65,482	60,697	29,125	24,056
Total liabilities	213,932	210,618	116,326	112,588
Total equity and liabilities	425,520	432,931	385,968	391,803

Interim condensed income statement (unaudited)

	Group		Company	
	31 March 2026 EUR'000	31 March 2025 EUR'000	31 March 2026 EUR'000	31 March 2025 EUR'000
Revenues	14,696	15,379	4,190	4,369
Operating expenses	(19,172)	(19,369)	(10,122)	(9,807)
EBITDAR	(4,476)	(3,990)	(5,932)	(5,438)
Rental expenses and concession fees: land	(605)	(674)	(556)	(631)
EBITDA	(5,081)	(4,664)	(6,488)	(6,069)
Depreciation, amortisation and impairment	(4,886)	(5,018)	(3,411)	(3,107)
EBIT	(9,967)	(9,682)	(9,899)	(9,176)
Financial expenses	(1,129)	(1,240)	(577)	(615)
Financial income	201	644	492	814
Other expense	(2)	(89)	-	(83)
Other revenue	3	274	2	273
Share in result of joint ventures	(289)	(198)	-	-
Profit/(loss) before tax	(11,183)	(10,291)	(9,982)	(8,787)
Income tax benefit/(expense)	(111)	(107)	-	-
Profit/(loss) after tax	(11,294)	(10,398)	(9,982)	(8,787)
EPS	(2.24)	(2.06)	(1.98)	(1.74)

Interim condensed statements of other comprehensive income (unaudited)

	Group		Company	
	31 March 2026 EUR'000	31 March 2025 EUR'000	31 March 2026 EUR'000	31 March 2025 EUR'000
Profit/(loss) after tax	(11,294)	(10,398)	(9,982)	(8,787)
Other comprehensive income (loss) to be recycled through profit and loss in subsequent periods:				
Profit (loss) from cash flow hedges	159	37	-	-
Foreign currency translation adjustments of foreign operations	1	(66)	-	-
Other comprehensive income /(loss)	160	(29)	-	-
Total comprehensive income /(loss)	(11,134)	(10,427)	(9,982)	(8,787)

Interim consolidated condensed statement of changes in equity (unaudited)

Group	Issued capital EUR'000	Share premium EUR'000	Hedging reserves EUR'000	Other reserve EUR'000	Accumulated profit/ (loss) EUR'000	Total EUR'000
Balance as at 31 December 2024	13,614	151,550	(37)	40,087	8,476	213,690
Profit/(loss) for the year	-	-	-	-	15,657	15,657
Other comprehensive income	-	-	50	(238)	-	(188)
Total comprehensive income	-	-	50	(238)	15,657	15,469
Dividend payment	-	-	-	-	(5,486)	(5,486)
Purchase of treasury shares	-	-	-	(1,873)	-	(1,873)
Share based payments	-	(228)	-	741	-	513
Balance as at 31 December 2025	13,614	151,322	13	38,717	18,647	222,313
Profit/(loss) for the year	-	-	-	-	(11,294)	(11,294)
Other comprehensive income	-	-	159	1	-	160
Total comprehensive income	-	-	159	1	(11,294)	(11,134)
Purchase of treasury shares	-	-	-	(247)	-	(247)
Share based payment	-	(98)	-	754	-	656
Balance as at 31 Mar 2026	13,614	151,224	172	39,225	7,353	211,588

Interim standalone condensed statement of changes in equity (unaudited)

Company	Issued capital EUR'000	Share premium EUR'000	Other reserve EUR'000	Accumulated profit/ (loss) EUR'000	Total EUR'000
Balance as at 31 December 2024	13,614	151,550	71,442	37,598	274,204
Profit/(loss) for the year	-	-	-	11,857	11,857
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	11,857	11,857
Dividend payment	-	-	-	(5,486)	(5,486)
Purchase of treasury shares	-	-	(1,873)	-	(1,873)
Share based payments	-	(228)	741	-	513
Balance as at 31 December 2025	13,614	151,322	70,310	43,969	279,215
Profit/(loss) for the year	-	-	-	(9,982)	(9,982)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	(9,982)	(9,982)
Purchase of treasury shares	-	-	(247)	-	(247)
Share based payments	-	(98)	754	-	656
Balance as at 31 March 2026	13,614	151,224	70,817	33,987	269,642

Interim condensed statement of cash flows (unaudited)

	Group		Company	
	Q1 2026 EUR'000	Q1 2025 EUR'000	Q1 2026 EUR'000	Q1 2025 EUR'000
Cash flows from operating activities:				
Profit for the year	(11,294)	(10,398)	(9,982)	(8,787)
Adjustment to reconcile profit to cash provided by operating activities:				
Interest expenses	1,119	1,240	577	615
Interest revenue	(201)	(336)	(492)	(814)
Unrealised foreign exchange (gains)/losses	(1)	(264)	-	-
Income tax charge	111	107	-	-
Share in results of joint ventures	289	198	-	-
Gain on disposal of property, plant and equipment	-	(272)	-	(272)
Depreciation, amortisation and impairment	4,886	5,018	3,411	3,107
Disposal of property, plant and equipment	-	24	-	24
Share-based payments	657	513	657	513
	6,860	6,228	4,153	3,173
Changes in operating assets and liabilities:				
Decrease/(increase) in inventories	17	312	(66)	32
Decrease/(increase) in trade and other receivables	(1,423)	219	(2,720)	(1,129)
Increase/(decrease) in trade and other payables	4,580	3,701	4,659	3,683
	3,174	4,232	1,873	2,586
Cash paid and received during the period for:				
Interest paid	(1,331)	(1,415)	(735)	(786)
Interest received	71	348	63	502
Taxes paid	(205)	(116)	-	-
	(1,465)	(1,183)	(672)	(284)
Net cash provided by operating activities	(2,725)	(1,121)	(4,628)	(3,312)
Cash flows from investing activities:				
Investments in property, plant and equipment	(1,937)	(5,568)	(1,764)	(5,244)
Loans to joint ventures	(275)	-	-	-
Proceeds from sale of property, plant and equipment	-	272	-	272
Decrease/(Increase) in restricted and rent deposits	-	(250)	-	(252)
Net cash used in investing activities	(2,212)	(5,546)	(1,764)	(5,224)
Cash flows from financing activities:				
Proceeds from finance lease	23	-	23	-
Payment of principal portion and other lease liabilities	(395)	(904)	(18)	(12)
Repayment of bank borrowings	(2,142)	(4,448)	(1,341)	(3,446)
Purchase of treasury shares	(247)	(650)	(247)	(650)
Net cash provided by financing activities	(2,761)	(6,002)	(1,583)	(4,108)
(Decrease)/increase in cash and cash equivalents	(7,698)	(12,669)	(7,975)	(12,644)
Net foreign exchange differences	8	1	-	-
Cash and cash equivalents at beginning of year	23,952	29,876	18,676	23,572
Cash and cash equivalents at end of year	16,262	17,208	10,701	10,928

Note 1 General

The interim financial statements of Arena Hospitality Group d.d. (the Company) and its subsidiaries (together the Group) for the period ended 31 March 2026 were established by a decision of the Management Board dated 27 April 2026.

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 66.32% (excluding treasury shares) of the registered share capital in the Company.

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

These financial statements have been prepared in a condensed format as at 31 March 2026 and for the three months then ended ("interim financial statements"). These financial statements should be read in conjunction with the Company's annual financial statements as at 31 December 2025 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 2025.

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

Critical accounting estimates:

There were no changes in critical accounting estimates used for preparation of condensed financial statements for the period ended 31 March 2026 comparing to those used for the preparation of the Group's annual financial statements for the year ended 31 December 2025.

Note 3 Property, plant and equipment

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

Group	Land and buildings	Furniture and equipment	Property and assets under construction	Total
	EUR'000	EUR'000	EUR'000	EUR'000
Cost:				
Balance as at 1 January 2026	494,015	72,953	7,998	574,966
Additions during the year	-	114	2,472	2,586
Disposals during the year	(79)	(52)	-	(131)
Foreign exchange translation	(9)	(1)	-	(10)
Balance as at 31 March 2026	493,927	73,014	10,470	577,411
Accumulated depreciation:				
Balance as at 1 January 2026	179,370	46,576	-	225,946
Depreciation charge	3,070	1,264	-	4,334
Disposals during the year	(18)	(59)	-	(77)
Foreign exchange translation	(1)	(1)	-	(2)
Balance as at 31 March 2026	182,421	47,780	-	230,201
Net book value as at 31 March 2026	311,506	25,234	10,470	347,210

Company	Land and buildings	Furniture and equipment	Property and assets under construction	Total
	EUR'000	EUR'000	EUR'000	EUR'000
Cost:				
Balance as at 1 January 2026	365,702	49,300	7,889	422,891
Additions during the year	-	36	2,376	2,412
Disposals during the year	(79)	(52)	-	(131)
Balance as at 31 March 2026	365,623	49,284	10,265	425,172
Accumulated depreciation:				
Balance as at 1 January 2026	161,491	33,578	-	195,069
Depreciation charge	2,444	828	-	3,272
Disposals during the year	(26)	(52)	-	(78)
Balance as at 31 March 2026	163,909	34,354	-	198,263
Net book value as at 31 March 2026	201,714	14,930	10,265	226,909

Note 4 Segments

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

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

31 March 2026

Group	Hotels	Self-catering apartment complexes	Campsite	Central Services	Elimination	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Revenue						
Third party	13,955	135	333	273	-	14,696
Inter segment	2	-	-	3,232	(3,234)	-
Total revenue	13,957	135	333	3,505	(3,234)	14,696
Segment EBITDA	(202)	(1,201)	(2,212)	(1,466)	-	(5,081)
Depreciation and amortisation	(2,804)	(499)	(1,271)	(312)	-	(4,886)
Financial expenses	-	-	-	-	-	(1,129)
Financial income	-	-	-	-	-	201
Other expenses	-	-	-	-	-	(2)
Other income	-	-	-	-	-	3
Share in result of joint venture	-	-	-	-	-	(289)
Profit/(loss) before tax	-	-	-	-	-	(11,183)

31 March 2025

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

31 March 2026

Company	Hotels	Self-catering apartment complexes	Campsite	Central Services	Elimination	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Revenue						
Third party	3,205	135	333	517	-	4,190
Inter segment	-	-	-	2,360	(2,360)	-
Total revenue	3,205	135	333	2,877	(2,360)	4,190
Segment EBITDA	(1,994)	(1,201)	(2,212)	(1,081)	-	(6,488)
Depreciation and amortisation	(1,386)	(499)	(1,271)	(255)	-	(3,411)
Financial expenses	-	-	-	-	-	(577)
Financial income	-	-	-	-	-	492
Other expenses	-	-	-	-	-	-
Other income	-	-	-	-	-	2
Profit/(loss) before tax	-	-	-	-	-	(9,982)

31 March 2025

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

Note 5 Earnings per share

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

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	EUR'000	EUR'000	EUR'000	EUR'000
Profit/ (loss) for the year	(11,294)	(10,398)	(9,982)	(8,787)
Weighted average number of ordinary shares outstanding	5,038,772	5,053,876	5,038,772	5,053,876
Basic and diluted earnings per share	(2.24)	(2.06)	(1.98)	(1.74)

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 mountain resort in Nassfeld, Austria, which also operates with seasonal variation, is the first quarter. In our other (city) hotels, there is limited variation in operations during the year, and revenues are generated all year round.

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 64.35% of the Company's shares (66.32% excluding treasury shares) as at 31 March 2026. 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 272 of the Group's 2025 annual report.

a. Balances with related parties

	Group		Company	
	As at 31 March 2026	As at 31 December 2025	As at 31 March 2026	As at 31 December 2025
	EUR'000	EUR'000	EUR'000	EUR'000
Assets				
Short-term receivables:				
Park Plaza Hotels Europe B.V.	894	44	889	2
Joint ventures	83	115	5	-
PPHE (Germany) B.V.	-	-	-	-
Park Plaza Hotels (UK) Services Ltd.	35	35	35	35
Germany Real Estate B.V.	-	-	2	-
Arena 88 rooms d.o.o.	-	-	29	24
Arena Franz Ferdinand GmbH	-	-	30	19
Sugarhill Investments B.V.	-	-	4,379	4,107
Ulika d.o.o.	-	-	1,586	1,442
Mažurana d.o.o.	-	-	-	57
Long-term loans:				
Joint ventures	11,424	11,019	-	-
Sugarhill Investments B.V.	-	-	34,979	34,979
Ulika d.o.o.	-	-	8,800	8,800
Germany Real Estate B.V.	-	-	15,383	15,383
Liabilities				
Trade payables:				
Joint ventures	22	-	-	-
Arena Hospitality Management d.o.o.	-	-	951	870
PPHE (Germany) B.V.	1,031	937	-	-
Park Plaza Hotels Europe B.V.	438	547	356	452

b. Transactions with related parties

	Group		Company	
	As at 31 March 2026 EUR'000	As at 31 March 2025 EUR'000	As at 31 March 2026 EUR'000	As at 31 March 2025 EUR'000
Revenues:				
Management fee revenue from joint ventures	53	57	-	-
Reimbursement of employees' expenses:				
– Arena Hospitality Management d.o.o.	-	-	267	267
– Ulika d.o.o.	-	-	13	12
Service charge revenue:				
– joint ventures	134	91	-	-
– Park Plaza Hotels Europe B.V.	12	11	-	-
– Park Plaza Hotels Berlin Wallstreet GmbH	-	-	-	2
– art'otel berlin city center west GmbH.	-	-	-	2
– art'otel Koln Betriebsgesellschaft mBH	-	-	5	3
– Park Plaza Nuremberg Operator	-	-	-	2
– Arena 88 rooms Holding d.o.o.	-	-	-	2
– SW Szállodaüzemeltető Kft	-	-	-	2
– Ulika d.o.o.	-	-	1	2
– Arena Hospitality Management d.o.o.	-	-	1	1
– Arena Franz Ferdinand GmbH	-	-	37	31
Mažurana d.o.o. – revenue from lease of equipment	-	-	-	13
Laundry revenue - Arena Franz Ferdinand GmbH	-	-	90	78
Laundry revenue - Ulika d.o.o.	-	-	46	38
Expenses:				
Management fees expense – Arena Hospitality Management d.o.o.	-	-	73	77
Sales and marketing fees – Park Plaza Hotels Europe B.V.	198	197	147	153
Sales and marketing fees – PPHE (Germany) B.V.	235	280	-	-
Interest income:				
Sugarhill Investments B.V.	-	-	271	352
Ulika d.o.o.	-	-	58	95
Germany Real Estate B.V.	-	-	101	177
Joint ventures	130	138	-	-

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 2025. We continuously assess and monitor our evolving risk management environment.

In addition to the risks previously disclosed, 2026 is characterised by heightened geopolitical uncertainty stemming from the escalation of conflict in the Middle East, which represents a new emerging risk factor. While the Group has no direct operational exposure to the region, the conflict has the potential to indirectly impact our business through disruptions to global travel patterns, higher energy and transportation costs, inflationary pressures, and reduced consumer confidence. These effects may influence travel demand, particularly from long-haul markets, and increase cost volatility across the value chain. The situation remains fluid, and the Group continues to closely monitor developments and their potential implications.

We are aware and closely monitoring the emerging risks associated with global geopolitical situation leading to economic fragmentation linked to trade policies and their potential impact. There is no new emerging risk associated with this, and more details are outlined in our Annual Report for 2025.

New legislative changes on physical planning that came into force in January 2026 will limit new coastal developments, including mobile homes, affecting campsites and resorts. As implementation details concerning changes on physical planning remain unclear, in particular with regards to the existing campsites and resorts, the exact impact cannot yet be assessed. Indirect effects could arise from restricted refurbishment options. Overall, uncertainty around the new regulatory framework makes it premature to determine the full implications.

The Group continues to align procurement and expenditure with the currency of income wherever possible, significantly reducing exposure to foreign exchange fluctuations.

In addition, a portion of the Group's 2026 gas and electricity requirements has been hedged at optimal levels, mitigating energy price volatility across most operating regions.

The Group's borrowings largely carry competitive fixed interest rates, and as such, no material adverse impact from interest rate movements has been experienced.

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

For a detailed discussion of the risks facing the Group, please refer to pages from 166 to 171 of the 2025 Annual Report.

04 CORPORATE GOVERNANCE REPORT

Corporate Governance code

The Company applies the Corporate Governance Code 2025 (the new Code) as adopted by the Croatian Financial Services Supervisory Agency and The Zagreb Stock Exchange (the ZSE) in December 2024, the provisions of which apply from 1 January 2025. In addition to the Company's significant compliance to the previously applicable Code of Corporate Governance, the Company is dedicated to act in accordance with the provisions of the new Code with continuous efforts to further improve corporate governance practices. The Company continues to abide with the "comply or explain" principle according to which, where relevant, the Company provides reasons for non-compliance with the recommendation of the new Code. The Company will publish its annual Corporate Governance Questionnaires (Compliance Questionnaire) for 2025 in which it will provide the details on its application of the new Code within the deadlines specified in the relevant regulations. The Company also applies the Rules of the ZSE (the ZSE Rules) in its day-to-day business.

General Assembly meeting

The meeting of the General Assembly of the Company is scheduled to take place on 2 June 2026. The Company publishes all relevant information and preparatory materials for the General Assembly meeting in accordance with the applicable deadlines and regulations. In addition, after the General Assembly meeting, the Company will publish a notification of meeting held as well as the decisions adopted at the meeting.

Supervisory Board Meetings

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

The Supervisory Board of the Company held one meeting in the first quarter of 2026:

- on 25 February 2026, whereat, *inter alia* the Supervisory Board decided on adopting the Annual Report of the Company for the year 2025, together with the Sustainability Report and the annual financial statements of the Company for the year 2025 (audited, consolidated and separate) and the proposal for the dividend payout in the amount of EUR 1.25 (in words: one euro and twenty five cents) per each share was adopted.

Supervisory Board Committees

In the first quarter of 2026 the following Supervisory Board Committees' meetings were held:

- the Audit Committee held a meeting on 24 February 2026, whereat, *inter alia*, it considered the Financial Statements of the Company for 2025 (audited, consolidated and non-consolidated) and the Sustainability Report for 2025, the Audit Committee Report for 2025 was adopted and the recommendation on the dividend payout to the Company's shareholders was adopted.
- the Remuneration Committee held a meeting on 24 February 2026, whereat, *inter alia*, the recommendation to the Supervisory Board in relation to adoption of the Report on remuneration of Management Board and Supervisory Board members for 2025 were adopted; and

- Sustainability Committee held a meeting on 24 February 2026, whereat, *inter alia*, the Sustainability Report for 2025 was considered.

Management Board meetings

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

The most important Management Board meeting in the first quarter of 2026 was:

- on 25 February 2026, whereat, *inter alia*, the interim report of the Company for the fourth quarter of 2025 (consolidated and separate) and the Annual Report, including the Sustainability Report, of the Company for 2025 (consolidated and separate) as well as the proposal on the dividend payout to the Company's shareholders were adopted.

Major shareholders

The share capital of the Company is EUR 13,613,965.00 and is divided into 5,128,721 ordinary shares under the ticker ARNT-R-A, each without nominal value. As of 31 March 2026, 152,787 shares were held as treasury shares. Shareholders with holdings of 3% or more of the Company's registered capital are listed below:

		Percentage holding of Share Capital including treasury shares	Percentage holding of Share Capital excluding treasury shares
1	ZAGREBAČKA BANKA D.D./ DVADESET OSAM D.O.O. (1/1) (a member of the PPHE Hotel Group)	64.35%	66.32%
2	OTP BANKA D.D./ AZ OMF kategorije B	11.93%	12.30%
3	OTP BANKA D.D./ ERSTE PLAVI OMF kategorije B	7.17%	7.39%

Valuation

In EUR	Twelve months ending 31 March 2026		
	High	Low	Last
Share price	40.40	31.80	35.40
Market capitalisation ¹	201,027,734	158,234,701	176,148,064
Net debt ²	158,742,263	158,742,263	158,742,263
EV ³	359,769,997	316,976,964	334,890,327
EV/EBITDA⁴	10,26X	9,04X	9,55X

Note: High and Low related to the price in the period for the twelve months ending 31 March 2026. Last refers to the share price as at 31 March 2026.

¹Number of shares outstanding as at 31 March 2026 was 5,128,721 of which 152,787 were held as treasury shares.

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

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

⁴EBITDA for the twelve months ended 31 March 2026.

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 2025.
- The Financial Statements and Consolidated Financial Statements have not been audited; and
- The Management Board's Interim Report for the period from 1 January to 31 March 2026 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).

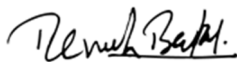
MANAGEMENT BOARD:

President:



Reuel Israel Gavriel Slonim

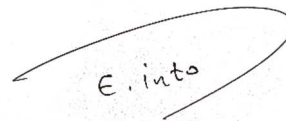
Members:



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:

1.1.2026

to

31.3.2026

Year:

2026

Quarter:

1

Quarterly financial statements

Registration number (MB):

03203263

Issuer's home Member

State code:

HR

Entity's registration
number (MBS):

040022901

Personal identification
number (OIB):

47625429199

LEI:

74780000Z0PH7TFW3I85

Institution
code:

1665

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

Postcode and town:

52100

Pula

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

1144

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.**Pula, Smareglina ulica 3****80662589****Ulika d.o.o.****Pula, Smareglina ulica 3****80662845****Sugarhill Investments B.V.****Nizozemska, Amesterdam, Radarweg 60****320830051****Germany Real Estate B.V.****Nizozemska, Amesterdam, Radarweg 60****67278027**

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person: **Čale Neven**

(only name and surname of the contact person)

Telephone:

052/223-811

E-mail address:

ncale@arenahospitalitygroup.com

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 31.03.2026.

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0,00	0,00
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	402.331.549,00	401.051.114,64
I INTANGIBLE ASSETS (ADP 004 to 009)	003	1.014.059,00	920.434,96
1 Research and development	004	0,00	0,00
2 Concessions, patents, licences, trademarks, software and other rights	005	1.014.059,00	920.434,96
3 Goodwill	006	0,00	0,00
4 Advances for the purchase of intangible assets	007	0,00	0,00
5 Intangible assets in preparation	008	0,00	0,00
6 Other intangible assets	009	0,00	0,00
II TANGIBLE ASSETS (ADP 011 to 019)	010	380.889.297,00	379.425.849,31
1 Land	011	49.963.034,00	49.962.559,55
2 Buildings	012	264.681.460,00	261.543.050,52
3 Plant and equipment	013	25.825.663,00	24.700.642,45
4 Tools, working inventory and transportation assets	014	552.046,00	534.032,62
5 Biological assets	015	0,00	0,00
6 Advances for the purchase of tangible assets	016	754.309,00	733.223,32
7 Tangible assets in preparation	017	7.243.333,00	9.736.293,06
8 Other tangible assets	018	31.869.452,00	32.216.047,79
9 Investment property	019	0,00	0,00
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	15.166.774,00	15.443.411,72
1 Investments in holdings (shares) of undertakings within the group	021	0,00	0,00
2 Investments in other securities of undertakings within the group	022	0,00	0,00
3 Loans, deposits, etc. to undertakings within the group	023	0,00	0,00
4 Investments in holdings (shares) of companies linked by virtue of participating interests	024	0,00	0,00
5 Investment in other securities of companies linked by virtue of participating interests	025	0,00	0,00
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	9.248.234,00	9.468.520,00
7 Investments in securities	027	0,00	0,00
8 Loans, deposits, etc. given	028	5.674.859,00	5.675.822,64
9 Other investments accounted for using the equity method	029	0,00	0,00
10 Other fixed financial assets	030	243.681,00	299.069,08
IV RECEIVABLES (ADP 032 to 035)	031	0,00	0,00
1 Receivables from undertakings within the group	032	0,00	0,00
2 Receivables from companies linked by virtue of participating interests	033	0,00	0,00
3 Customer receivables	034	0,00	0,00
4 Other receivables	035	0,00	0,00
V DEFERRED TAX ASSETS	036	5.261.419,00	5.261.418,65
C) CURRENT ASSETS (ADP 038+046+053+063)	037	30.598.432,00	24.468.073,88
I INVENTORIES (ADP 039 to 045)	038	1.210.727,00	1.296.806,03
1 Raw materials and consumables	039	1.177.639,00	1.264.071,35
2 Production in progress	040	0,00	0,00
3 Finished goods	041	0,00	0,00
4 Merchandise	042	33.088,00	32.734,68
5 Advances for inventories	043	0,00	0,00
6 Fixed assets held for sale	044	0,00	0,00
7 Biological assets	045	0,00	0,00
II RECEIVABLES (ADP 047 to 052)	046	3.691.450,00	5.165.173,02
1 Receivables from undertakings within the group	047	79.152,00	982.779,34
2 Receivables from companies linked by virtue of participating interests	048	0,00	0,00
3 Customer receivables	049	2.271.810,00	2.492.861,45
4 Receivables from employees and members of the undertaking	050	0,00	0,00

5 Receivables from government and other institutions	051	531.798,00	627.930,67
6 Other receivables	052	808.690,00	1.061.601,56
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	1.743.853,00	1.743.852,99
1 Investments in holdings (shares) of undertakings within the group	054	0,00	0,00
2 Investments in other securities of undertakings within the group	055	0,00	0,00
3 Loans, deposits, etc. to undertakings within the group	056	0,00	0,00
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0,00	0,00
5 Investment in other securities of companies linked by virtue of participating interests	058	0,00	0,00
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0,00	0,00
7 Investments in securities	060	0,00	0,00
8 Loans, deposits, etc. given	061	1.743.853,00	1.743.852,99
9 Other financial assets	062	0,00	0,00
IV CASH AT BANK AND IN HAND	063	23.952.402,00	16.262.241,84
D) PREPAID EXPENSES AND ACCRUED INCOME	064	0,00	0,00
E) TOTAL ASSETS (ADP 001+002+037+064)	065	432.929.981,00	425.519.188,52
OFF-BALANCE SHEET ITEMS	066	0,00	0,00
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	222.313.454,00	211.589.832,07
I INITIAL (SUBSCRIBED) CAPITAL	068	13.613.965,00	13.613.965,00
II CAPITAL RESERVES	069	151.322.143,00	151.224.561,79
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	38.436.294,00	38.944.012,01
1 Legal reserves	071	680.698,00	680.698,00
2 Reserves for treasury shares	072	5.717.492,00	5.209.773,99
3 Treasury shares and holdings (deductible item)	073	-5.717.492,00	-5.209.773,99
4 Statutory reserves	074	0,00	0,00
5 Other reserves	075	37.755.596,00	38.263.314,01
IV REVALUATION RESERVES	076	0,00	0,00
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 083)	077	292.838,00	452.743,88
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0,00	0,00
2 Cash flow hedge - effective portion	079	0,00	0,00
3 Hedge of a net investment in a foreign operation - effective portion	080	13.582,00	172.819,57
4 Other fair value reserves	081	0,00	0,00
5 Exchange rate differences from translation of foreign operations (consolidation)	082	279.256,00	279.924,31
6 Exchange rate differences from translation into the presentation currency	083	0,00	0,00
VI UNDEFINED PROFIT OR LOSS BROUGHT FORWARD (ADP 085-086)	084	2.991.285,00	18.648.214,00
1 Retained profit	085	2.991.285,00	18.648.214,00
2 Loss brought forward	086	0,00	0,00
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 088-089)	087	15.656.929,00	-11.293.664,61
1 Profit for the business year	088	15.656.929,00	0,00
2 Loss for the business year	089	0,00	11.293.664,61
VIII MINORITY (NON-CONTROLLING) INTEREST	090	0,00	0,00
B) PROVISIONS (ADP 092 to 097)	091	7.848.403,00	7.848.402,63
1 Provisions for pensions, termination benefits and similar obligations	092	1.828.394,00	1.828.393,86
2 Provisions for tax liabilities	093	0,00	0,00
3 Provisions for ongoing legal cases	094	0,00	0,00
4 Provisions for renewal of natural resources	095	0,00	0,00
5 Provisions for warranty obligations	096	0,00	0,00
6 Other provisions	097	6.020.009,00	6.020.008,77
C) LONG-TERM LIABILITIES (ADP 099 to 109)	098	142.072.938,00	140.601.565,76
1 Liabilities to undertakings within the group	099	0,00	0,00
2 Liabilities for loans, deposits, etc. of undertakings within the group	100	0,00	0,00
3 Liabilities to companies linked by virtue of participating interests	101	0,00	0,00
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	102	0,00	0,00
5 Liabilities for loans, deposits etc.	103	0,00	0,00
6 Liabilities to banks and other financial institutions	104	142.072.938,00	140.601.565,76

7 Liabilities for advance payments	105	0,00	0,00
8 Liabilities to suppliers	106	0,00	0,00
9 Liabilities for securities	107	0,00	0,00
10 Other long-term liabilities	108	0,00	0,00
11 Deferred tax liability	109	0,00	0,00
D) SHORT-TERM LIABILITIES (ADP 111 to 124)	110	60.695.186,00	65.479.388,06
1 Liabilities to undertakings within the group	111	1.483.694,00	1.491.139,95
2 Liabilities for loans, deposits, etc. of undertakings within the group	112	0,00	0,00
3 Liabilities to companies linked by virtue of participating interests	113	0,00	0,00
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	114	0,00	0,00
5 Liabilities for loans, deposits etc.	115	0,00	0,00
6 Liabilities to banks and other financial institutions	116	41.808.055,00	41.405.433,72
7 Liabilities for advance payments	117	2.418.560,00	6.350.689,69
8 Liabilities to suppliers	118	3.707.699,00	5.382.375,03
9 Liabilities for securities	119	0,00	0,00
10 Liabilities to employees	120	3.088.754,00	3.036.275,93
11 Taxes, contributions and similar liabilities	121	1.206.759,00	550.527,84
12 Liabilities arising from the share in the result	122	0,00	0,00
13 Liabilities arising from fixed assets held for sale	123	0,00	0,00
14 Other short-term liabilities	124	6.981.665,00	7.262.945,90
E) ACCRUALS AND DEFERRED INCOME	125	0,00	0,00
F) TOTAL – LIABILITIES (ADP 067+091+098+110+125)	126	432.929.981,00	425.519.188,52
G) OFF-BALANCE SHEET ITEMS	127		

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2026. to 31.03.2026.

in EUR

Submitter: Arena Hospitality Group d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	15.653.282,00	15.653.282,00	14.699.026,45	14.699.026,45
1 Income from sales with undertakings within the group	002	0,00	0,00	0,00	0,00
2 Income from sales	003	15.197.794,00	15.197.794,00	14.552.299,44	14.552.299,44
3 Income from the use of own products, goods and services	004	0,00	0,00	0,00	0,00
4 Other operating income with undertakings within the group	005	0,00	0,00	0,00	0,00
5 Other operating income (outside the group)	006	455.488,00	455.488,00	146.727,01	146.727,01
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	25.150.090,00	25.150.090,00	24.665.296,03	24.665.296,03
1 Changes in inventories of work in progress and finished goods	008	0,00	0,00	0,00	0,00
2 Material costs (ADP 010 to 012)	009	7.960.236,00	7.960.236,00	7.707.695,41	7.707.695,41
a) Costs of raw materials and consumables	010	4.553.246,00	4.553.246,00	4.528.292,81	4.528.292,81
b) Costs of goods sold	011	0,00	0,00	0,00	0,00
c) Other external costs	012	3.406.990,00	3.406.990,00	3.179.402,60	3.179.402,60
3 Staff costs (ADP 014 to 016)	013	9.981.479,00	9.981.479,00	9.879.654,36	9.879.654,36
a) Net salaries and wages	014	7.131.886,00	7.131.886,00	7.159.483,74	7.159.483,74
b) Tax and contributions from salary costs	015	1.885.179,00	1.885.179,00	1.742.060,22	1.742.060,22
c) Contributions on salaries	016	964.414,00	964.414,00	978.110,40	978.110,40
4 Depreciation	017	5.017.768,00	5.017.768,00	4.886.236,36	4.886.236,36
5 Other costs	018	0,00	0,00	0,00	0,00
6 Value adjustments (ADP 020+021)	019	0,00	0,00	0,00	0,00
a) fixed assets other than financial assets	020	0,00	0,00	0,00	0,00
b) current assets other than financial assets	021	0,00	0,00	0,00	0,00
7 Provisions (ADP 023 to 028)	022	0,00	0,00	0,00	0,00
a) Provisions for pensions, termination benefits and similar	023	0,00	0,00	0,00	0,00
b) Provisions for tax liabilities	024	0,00	0,00	0,00	0,00
c) Provisions for ongoing legal cases	025	0,00	0,00	0,00	0,00
d) Provisions for renewal of natural resources	026	0,00	0,00	0,00	0,00
e) Provisions for warranty obligations	027	0,00	0,00	0,00	0,00
f) Other provisions	028	0,00	0,00	0,00	0,00
8 Other operating expenses	029	2.190.607,00	2.190.607,00	2.191.709,90	2.191.709,90
III FINANCIAL INCOME (ADP 031 to 040)	030	644.309,00	644.309,00	201.067,25	201.067,25
1 Income from investments in holdings (shares) of undertakings within	031	0,00	0,00	0,00	0,00
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0,00	0,00	0,00	0,00
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0,00	0,00	0,00	0,00
4 Other interest income from operations with undertakings within the group	034	0,00	0,00	0,00	0,00
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0,00	0,00	0,00	0,00
6 Income from other long-term financial investments and loans	036	0,00	0,00	0,00	0,00
7 Other interest income	037	335.548,00	335.548,00	201.067,25	201.067,25
8 Exchange rate differences and other financial income	038	308.761,00	308.761,00	0,00	0,00
9 Unrealised gains (income) from financial assets	039	0,00	0,00	0,00	0,00
10 Other financial income	040	0,00	0,00	0,00	0,00
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1.240.334,00	1.240.334,00	1.128.552,50	1.128.552,50
1 Interest expenses and similar expenses with undertakings within the group	042	0,00	0,00	0,00	0,00
2 Exchange rate differences and other expenses from operations with	043	0,00	0,00	0,00	0,00
3 Interest expenses and similar expenses	044	1.198.225,00	1.198.225,00	1.084.959,22	1.084.959,22
4 Exchange rate differences and other expenses	045	0,00	0,00	9.221,93	9.221,93
5 Unrealised losses (expenses) from financial assets	046	0,00	0,00	0,00	0,00
6 Value adjustments of financial assets (net)	047	0,00	0,00	0,00	0,00
7 Other financial expenses	048	42.109,00	42.109,00	34.371,35	34.371,35
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0,00	0,00	0,00	0,00
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0,00	0,00	0,00	0,00
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0,00	0,00	0,00	0,00
VIII SHARE IN LOSS OF JOINT VENTURES	052	198.492,00	198.492,00	288.604,00	288.604,00
IX TOTAL INCOME (ADP 001+030+049 +050)	053	16.297.591,00	16.297.591,00	14.900.093,70	14.900.093,70
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	26.588.916,00	26.588.916,00	26.082.452,53	26.082.452,53
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-10.291.325,00	-10.291.325,00	-11.182.358,83	-11.182.358,83
1 Pre-tax profit (ADP 053-054)	056	0,00	0,00	0,00	0,00
2 Pre-tax loss (ADP 054-053)	057	-10.291.325,00	-10.291.325,00	-11.182.358,83	-11.182.358,83
XII INCOME TAX	058	106.984,00	106.984,00	111.305,78	111.305,78
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-10.398.309,00	-10.398.309,00	-11.293.664,61	-11.293.664,61
1 Profit for the period (ADP 055-059)	060	0,00	0,00	0,00	0,00
2 Loss for the period (ADP 059-055)	061	-10.398.309,00	-10.398.309,00	-11.293.664,61	-11.293.664,61
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0,00	0,00	0,00	0,00
1 Pre-tax profit from discontinued operations	063	0,00	0,00	0,00	0,00
2 Pre-tax loss on discontinued operations	064	0,00	0,00	0,00	0,00
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0,00	0,00	0,00	0,00
1 Discontinued operations profit for the period (ADP 062-065)	066				
2 Discontinued operations loss for the period (ADP 065-062)	067				
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068				
1 Pre-tax profit (ADP 068)	069	0,00	0,00	0,00	0,00
2 Pre-tax loss (ADP 068)	070	0,00	0,00	0,00	0,00
XVII INCOME TAX (ADP 058+065)	071				
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072				
1 Profit for the period (ADP 068-071)	073				
2 Loss for the period (ADP 071-068)	074				

APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	-10.398.309,00	-10.398.309,00	-11.293.664,61	-11.293.664,61
1 Attributable to owners of the parent	076	-10.398.309,00	-10.398.309,00	-11.293.664,61	-11.293.664,61
2 Attributable to minority (non-controlling) interest	077	0,00	0,00	0,00	0,00
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	-10.398.309,00	-10.398.309,00	-11.293.664,61	-11.293.664,61
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80 + 87)	079	-28.484,00	-28.484,00	159.905,88	159.905,88
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0,00	0,00	0,00	0,00
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0,00	0,00	0,00	0,00
2 Profit or loss arising from subsequent measurement of equity securities at fair value through other comprehensive income	082	0,00	0,00	0,00	0,00
3 Changes in the fair value of the financial liability at fair value through statement of profit or loss that is attributable to changes in the credit risk of that liability	083	0,00	0,00	0,00	0,00
4 Actuarial gains/losses on the defined benefit obligation	084	0,00	0,00	0,00	0,00
5 Other items that will not be reclassified	085	0,00	0,00	0,00	0,00
6 Income tax relating to items that will not be reclassified	086	0,00	0,00	0,00	0,00
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	-28.484,00	-28.484,00	159.905,88	159.905,88
1 Exchange rate differences from translation of foreign operations	088	-66.111,00	-66.111,00	668,31	668,31
2 Exchange rate differences from translation into the presentation currency	089	0,00	0,00	0,00	0,00
3 Profit or loss arising from subsequent measurement of debt securities at fair value through other comprehensive income	090	0,00	0,00	0,00	0,00
4 Profit or loss arising from effective cash flow hedging	091	0,00	0,00	0,00	0,00
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	092	37.627,00	37.627,00	159.237,57	159.237,57
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	093	0,00	0,00	0,00	0,00
7 Changes in fair value of the time value of an option	094	0,00	0,00	0,00	0,00
8 Changes in fair value of the forward elements of forward contracts	095	0,00	0,00	0,00	0,00
9 Other items that may be reclassified to profit or loss	096	0,00	0,00	0,00	0,00
10 Income tax relating to items that may be reclassified to profit or loss	097	0,00	0,00	0,00	0,00
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087 - 086 - 097)	098	-28.484,00	-28.484,00	159.905,88	159.905,88
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 075 + 098)	099	-10.426.793,00	-10.426.793,00	-11.133.758,73	-11.133.758,73
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100 + 099)	100	-10.426.793,00	-10.426.793,00	-11.133.758,73	-11.133.758,73
1 Attributable to owners of the parent	101	-10.426.793,00	-10.426.793,00	-11.133.758,73	-11.133.758,73
2 Attributable to minority (non-controlling) interest	102	0,00	0,00	0,00	0,00

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2026. to 31.03.2026.

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	-10.291.325,00	-11.182.358,83
2 Adjustments (ADP 003 to 010):	002	6.122.722,00	6.749.227,76
a) Depreciation	003	5.017.768,00	4.886.236,36
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-247.307,00	0,00
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0,00	0,00
d) Interest and dividend income	006	-335.548,00	-201.067,25
e) Interest expenses	007	1.240.333,00	1.119.330,57
f) Provisions	008	0,00	0,00
g) Exchange rate differences (unrealised)	009	-264.017,00	-756,21
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	711.493,00	945.484,29
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-4.168.603,00	-4.433.131,07
3 Changes in the working capital (ADP 013 to 016)	012	4.232.954,00	3.173.092,99
a) Increase or decrease in short-term liabilities	013	3.701.644,00	4.579.061,92
b) Increase or decrease in short-term receivables	014	219.188,00	-1.423.254,29
c) Increase or decrease in inventories	015	312.122,00	17.285,36
d) Other increase or decrease in working capital	016	0,00	0,00
II Cash from operations (ADP 011+012)	017	64.351,00	-1.260.038,08
4 Interest paid	018	-1.415.064,00	-1.331.083,76
5 Income tax paid	019	-116.224,00	-204.878,24
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-1.466.937,00	-2.796.000,08
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	271.500,00	0,00
2 Cash receipts from sales of financial instruments	022	0,00	0,00
3 Interest received	023	347.665,00	71.026,25
4 Dividends received	024	0,00	0,00
5 Cash receipts from repayment of loans and deposits	025	0,00	0,00
6 Other cash receipts from investment activities	026	0,00	0,00
III Total cash receipts from investment activities (ADP 021 to 026)	027	619.165,00	71.026,25
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-5.567.556,00	-1.936.848,44
2 Cash payments for the acquisition of financial instruments	029	0,00	0,00
3 Cash payments for loans and deposits for the period	030	0,00	-275.000,00
4 Acquisition of a subsidiary, net of cash acquired	031	0,00	0,00
5 Other cash payments from investment activities	032	-250.386,00	0,00
IV Total cash payments from investment activities (ADP 028 to 032)	033	-5.817.942,00	-2.211.848,44
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027+033)	034	-5.198.777,00	-2.140.822,19
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0,00	0,00
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0,00	0,00
3 Cash receipts from credit principals, loans and other borrowings	037	0,00	0,00
4 Other cash receipts from financing activities	038	0,00	22.759,00
V Total cash receipts from financing activities (ADP 035 to 038)	039	0,00	22.759,00
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-4.448.383,00	-2.141.954,04
2 Cash payments for dividends	041	0,00	0,00
3 Cash payments for finance lease	042	-904.249,00	-394.909,00
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043	-650.387,00	-246.743,20
5 Other cash payments from financing activities	044	0,00	0,00
VI Total cash payments from financing activities (ADP 040 to 044)	045	-6.003.019,00	-2.783.606,24
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039+045)	046	-6.003.019,00	-2.760.847,24
1 Unrealised exchange rate differences in respect of cash and cash	047	601,00	7.509,35
D) NET INCREASE OR DECREASE IN CASH FLOW (ADP 020+034+046+047)	048	-12.668.132,00	-7.690.160,16
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	29.876.119,00	23.952.402,00
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	17.207.987,00	16.262.241,84

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: 01.01.2026. to 31.03.2026.

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 2025 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 2025 published in Notes 12 and 13
 6. average number of employees during the financial year
- 978 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 - N/D
 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 2025 on page 272. The results of operations of these companies are included in the consolidated report of the Company in accordance with the applied reporting framework.
 10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital - N/D
 11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer - N/D
 12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability - N/D
 13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member - The largest group of entrepreneurs is Park Plaza Hotel Europe. In accordance with the legal framework, the company does not publish quarterly reports, but only semi-annual and annual ones, which can be found at <https://www.pphe.com/investors>
 14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13
- same as point 13
 15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available
- N/D
 16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking
- N/D
 17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet - N/D

Annex 1

ISSUER'S GENERAL DATA

Reporting period: to

Year:

Quarter:

Quarterly financial statements

Registration number (MB): Issuer's home Member State code:

Entity's registration number (MBS):

Personal identification number (OIB): LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting period):

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

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

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

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

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

Telephone:

E-mail address:

Audit firm: _____ (name of the audit firm)

Certified auditor: _____ (name and surname)

BALANCE SHEET
balance as at 31.03.2026

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0,00	0,00
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	364.314.738,00	363.251.809,37
I INTANGIBLE ASSETS (ADP 004 to 009)	003	705.029,00	624.032,76
1 Research and development	004	0,00	0,00
2 Concessions, patents, licences, trademarks, software and other rights	005	705.029,00	624.032,76
3 Goodwill	006	0,00	0,00
4 Advances for the purchase of intangible assets	007	0,00	0,00
5 Intangible assets in preparation	008	0,00	0,00
6 Other intangible assets	009	0,00	0,00
II TANGIBLE ASSETS (ADP 011 to 019)	010	228.689.934,00	227.707.059,71
1 Land	011	33.719.417,00	33.719.417,35
2 Buildings	012	170.490.748,00	167.985.971,12
3 Plant and equipment	013	15.170.226,00	14.404.123,74
4 Tools, working inventory and transportation assets	014	552.046,00	534.032,62
5 Biological assets	015	0,00	0,00
6 Advances for the purchase of tangible assets	016	754.309,00	733.223,32
7 Tangible assets in preparation	017	7.134.876,00	9.531.999,98
8 Other tangible assets	018	868.312,00	798.291,58
9 Investment property	019	0,00	0,00
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	129.743.277,00	129.744.218,89
1 Investments in holdings (shares) of undertakings within the group	021	69.570.748,00	69.570.748,38
2 Investments in other securities of undertakings within the group	022	0,00	0,00
3 Loans, deposits, etc. to undertakings within the group	023	55.927.111,00	55.927.111,46
4 Investments in holdings (shares) of companies linked by virtue of participating interests	024	0,00	0,00
5 Investment in other securities of companies linked by virtue of participating interests	025	0,00	0,00
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0,00	0,00
7 Investments in securities	027	0,00	0,00
8 Loans, deposits, etc. given	028	4.245.418,00	4.246.359,05
9 Other investments accounted for using the equity method	029	0,00	0,00
10 Other fixed financial assets	030	0,00	0,00
IV RECEIVABLES (ADP 032 to 035)	031	0,00	0,00
1 Receivables from undertakings within the group	032	0,00	0,00
2 Receivables from companies linked by virtue of participating interests	033	0,00	0,00
3 Customer receivables	034	0,00	0,00
4 Other receivables	035	0,00	0,00
V DEFERRED TAX ASSETS	036	5.176.498,00	5.176.498,01
C) CURRENT ASSETS (ADP 038+046+053+063)	037	27.488.479,00	22.716.797,44
I INVENTORIES (ADP 039 to 045)	038	789.328,00	925.591,44
1 Raw materials and consumables	039	756.240,00	892.856,76
2 Production in progress	040	0,00	0,00
3 Finished goods	041	0,00	0,00
4 Merchandise	042	33.088,00	32.734,68
5 Advances for inventories	043	0,00	0,00
6 Fixed assets held for sale	044	0,00	0,00
7 Biological assets	045	0,00	0,00
II RECEIVABLES (ADP 047 to 052)	046	6.274.116,00	9.340.913,64
1 Receivables from undertakings within the group	047	4.251.636,00	6.308.414,65
2 Receivables from companies linked by virtue of participating interests	048	0,00	0,00
3 Customer receivables	049	1.169.729,00	1.770.262,32
4 Receivables from employees and members of the undertaking	050	3.074,00	2.939,85

5 Receivables from government and other institutions	051	599.236,00	670.578,75
6 Other receivables	052	250.441,00	588.718,07
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	1.749.162,00	1.749.161,90
1 Investments in holdings (shares) of undertakings within the group	054	0,00	0,00
2 Investments in other securities of undertakings within the group	055	0,00	0,00
3 Loans, deposits, etc. to undertakings within the group	056	0,00	0,00
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0,00	0,00
5 Investment in other securities of companies linked by virtue of participating interests	058	0,00	0,00
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0,00	0,00
7 Investments in securities	060	5.309,00	5.308,91
8 Loans, deposits, etc. given	061	1.743.853,00	1.743.852,99
9 Other financial assets	062	0,00	0,00
IV CASH AT BANK AND IN HAND	063	18.675.873,00	10.701.130,46
D) PREPAID EXPENSES AND ACCRUED INCOME	064	0,00	0,00
E) TOTAL ASSETS (ADP 001+002+037+064)	065	391.803.217,00	385.968.606,81
OFF-BALANCE SHEET ITEMS	066	0,00	0,00
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	279.213.962,00	269.641.831,12
I INITIAL (SUBSCRIBED) CAPITAL	068	13.613.965,00	13.613.965,00
II CAPITAL RESERVES	069	151.322.143,00	151.224.561,79
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	70.308.870,00	70.816.588,01
1 Legal reserves	071	680.698,00	680.698,00
2 Reserves for treasury shares	072	5.717.492,00	5.209.773,99
3 Treasury shares and holdings (deductible item)	073	-5.717.492,00	-5.209.773,99
4 Statutory reserves	074	0,00	0,00
5 Other reserves	075	69.628.172,00	70.135.890,01
IV REVALUATION RESERVES	076	0,00	0,00
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 083)	077	0,00	0,00
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0,00	0,00
2 Cash flow hedge - effective portion	079	0,00	0,00
3 Hedge of a net investment in a foreign operation - effective portion	080	0,00	0,00
4 Other fair value reserves	081	0,00	0,00
5 Exchange rate differences from translation of foreign operations (consolidation)	082	0,00	0,00
6 Exchange rate differences from translation into the presentation currency	083	0,00	0,00
VI UNDEFINED PROFIT OR LOSS BROUGHT FORWARD (ADP 085-086)	084	32.112.361,00	43.968.984,00
1 Retained profit	085	32.112.361,00	43.968.984,00
2 Loss brought forward	086	0,00	0,00
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 088-089)	087	11.856.623,00	-9.982.267,68
1 Profit for the business year	088	11.856.623,00	0,00
2 Loss for the business year	089	0,00	9.982.267,68
VIII MINORITY (NON-CONTROLLING) INTEREST	090	0,00	0,00
B) PROVISIONS (ADP 092 to 097)	091	7.825.066,00	7.825.066,22
1 Provisions for pensions, termination benefits and similar obligations	092	1.805.057,00	1.805.057,45
2 Provisions for tax liabilities	093	0,00	0,00
3 Provisions for ongoing legal cases	094	0,00	0,00
4 Provisions for renewal of natural resources	095	0,00	0,00
5 Provisions for warranty obligations	096	0,00	0,00
6 Other provisions	097	6.020.009,00	6.020.008,77
C) LONG-TERM LIABILITIES (ADP 099 to 109)	098	80.707.013,00	79.376.068,76
1 Liabilities to undertakings within the group	099	0,00	0,00
2 Liabilities for loans, deposits, etc. of undertakings within the group	100	0,00	0,00
3 Liabilities to companies linked by virtue of participating interests	101	0,00	0,00
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	102	0,00	0,00
5 Liabilities for loans, deposits etc.	103	0,00	0,00
6 Liabilities to banks and other financial institutions	104	80.707.013,00	79.376.068,76

7 Liabilities for advance payments	105	0,00	0,00
8 Liabilities to suppliers	106	0,00	0,00
9 Liabilities for securities	107	0,00	0,00
10 Other long-term liabilities	108	0,00	0,00
11 Deferred tax liability	109	0,00	0,00
D) SHORT-TERM LIABILITIES (ADP 111 to 124)	110	24.057.176,00	29.125.640,71
1 Liabilities to undertakings within the group	111	1.321.946,00	1.306.871,03
2 Liabilities for loans, deposits, etc. of undertakings within the group	112	0,00	0,00
3 Liabilities to companies linked by virtue of participating interests	113	0,00	0,00
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	114	0,00	0,00
5 Liabilities for loans, deposits etc.	115	0,00	0,00
6 Liabilities to banks and other financial institutions	116	10.810.359,00	10.646.717,31
7 Liabilities for advance payments	117	1.302.836,00	5.490.081,16
8 Liabilities to suppliers	118	1.360.458,00	2.919.438,21
9 Liabilities for securities	119	0,00	0,00
10 Liabilities to employees	120	3.066.637,00	2.386.333,92
11 Taxes, contributions and similar liabilities	121	707.161,00	247.701,87
12 Liabilities arising from the share in the result	122	0,00	0,00
13 Liabilities arising from fixed assets held for sale	123	0,00	0,00
14 Other short-term liabilities	124	5.487.779,00	6.128.497,21
E) ACCRUALS AND DEFERRED INCOME	125	0,00	0,00
F) TOTAL – LIABILITIES (ADP 067+091+098+110+125)	126	391.803.217,00	385.968.606,81
G) OFF-BALANCE SHEET ITEMS	127	0,00	0,00

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2026 to 31.03.2026

in EUR

Submitter: Arena Hospitality Group d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	4.642.366,00	4.642.366,00	4.191.086,32	4.191.086,32
1 Income from sales with undertakings within the group	002	454.079,00	454.079,00	459.495,17	459.495,17
2 Income from sales	003	3.836.079,00	3.836.079,00	3.682.602,81	3.682.602,81
3 Income from the use of own products, goods and services	004	0,00	0,00	0,00	0,00
4 Other operating income with undertakings within the group	005	0,00	0,00	0,00	0,00
5 Other operating income (outside the group)	006	352.208,00	352.208,00	48.988,34	48.988,34
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	13.627.391,00	13.627.391,00	14.088.088,55	14.088.088,55
1 Changes in inventories of work in progress and finished goods	008	0,00	0,00	0,00	0,00
2 Material costs (ADP 010 to 012)	009	3.907.286,00	3.907.286,00	3.912.290,42	3.912.290,42
a) Costs of raw materials and consumables	010	1.914.708,00	1.914.708,00	1.924.809,66	1.924.809,66
b) Costs of goods sold	011	2.528,00	2.528,00	1.670,83	1.670,83
c) Other external costs	012	1.990.050,00	1.990.050,00	1.985.809,93	1.985.809,93
3 Staff costs (ADP 014 to 016)	013	5.363.661,00	5.363.661,00	5.488.470,85	5.488.470,85
a) Net salaries and wages	014	3.606.431,00	3.606.431,00	3.781.515,83	3.781.515,83
b) Tax and contributions from salary costs	015	1.199.706,00	1.199.706,00	1.097.973,00	1.097.973,00
c) Contributions on salaries	016	557.524,00	557.524,00	608.982,02	608.982,02
4 Depreciation	017	3.107.283,00	3.107.283,00	3.410.659,56	3.410.659,56
5 Other costs	018	0,00	0,00	0,00	0,00
6 Value adjustments (ADP 020+021)	019	0,00	0,00	0,00	0,00
a) fixed assets other than financial assets	020	0,00	0,00	0,00	0,00
b) current assets other than financial assets	021	0,00	0,00	0,00	0,00
7 Provisions (ADP 023 to 028)	022	0,00	0,00	0,00	0,00
a) Provisions for pensions, termination benefits and similar	023	0,00	0,00	0,00	0,00
b) Provisions for tax liabilities	024	0,00	0,00	0,00	0,00
c) Provisions for ongoing legal cases	025	0,00	0,00	0,00	0,00
d) Provisions for renewal of natural resources	026	0,00	0,00	0,00	0,00
e) Provisions for warranty obligations	027	0,00	0,00	0,00	0,00
f) Other provisions	028	0,00	0,00	0,00	0,00
8 Other operating expenses	029	1.249.161,00	1.249.161,00	1.276.667,72	1.276.667,72
III FINANCIAL INCOME (ADP 031 to 040)	030	814.143,00	814.143,00	491.953,96	491.953,96
1 Income from investments in holdings (shares) of undertakings within	031	0,00	0,00	0,00	0,00
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0,00	0,00	0,00	0,00
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0,00	0,00	0,00	0,00
4 Other interest income from operations with undertakings within the group	034	623.517,00	623.517,00	429.448,34	429.448,34
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0,00	0,00	0,00	0,00
6 Income from other long-term financial investments and loans	036	0,00	0,00	0,00	0,00
7 Other interest income	037	190.626,00	190.626,00	62.505,62	62.505,62
8 Exchange rate differences and other financial income	038	0,00	0,00	0,00	0,00
9 Unrealised gains (income) from financial assets	039	0,00	0,00	0,00	0,00
10 Other financial income	040	0,00	0,00	0,00	0,00
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	615.241,00	615.241,00	577.219,41	577.219,41
1 Interest expenses and similar expenses with undertakings within the group	042	0,00	0,00	0,00	0,00
2 Exchange rate differences and other expenses from operations with	043	0,00	0,00	0,00	0,00
3 Interest expenses and similar expenses	044	587.446,00	587.446,00	552.203,20	552.203,20
4 Exchange rate differences and other expenses	045	197,00	197,00	990,33	990,33
5 Unrealised losses (expenses) from financial assets	046	0,00	0,00	0,00	0,00
6 Value adjustments of financial assets (net)	047	0,00	0,00	0,00	0,00
7 Other financial expenses	048	27.598,00	27.598,00	24.025,88	24.025,88
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0,00	0,00	0,00	0,00
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0,00	0,00	0,00	0,00
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0,00	0,00	0,00	0,00
VIII SHARE IN LOSS OF JOINT VENTURES	052	0,00	0,00	0,00	0,00
IX TOTAL INCOME (ADP 001+030+049 +050)	053	5.456.509,00	5.456.509,00	4.683.040,28	4.683.040,28
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	14.242.632,00	14.242.632,00	14.665.307,96	14.665.307,96
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-8.786.123,00	-8.786.123,00	-9.982.267,68	-9.982.267,68
1 Pre-tax profit (ADP 053-054)	056	0,00	0,00	0,00	0,00
2 Pre-tax loss (ADP 054-053)	057	-8.786.123,00	-8.786.123,00	-9.982.267,68	-9.982.267,68
XII INCOME TAX	058	0,00	0,00	0,00	0,00
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-8.786.123,00	-8.786.123,00	-9.982.267,68	-9.982.267,68
1 Profit for the period (ADP 055-059)	060	0,00	0,00	0,00	0,00
2 Loss for the period (ADP 059-055)	061	-8.786.123,00	-8.786.123,00	-9.982.267,68	-9.982.267,68
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0,00	0,00	0,00	0,00
1 Pre-tax profit from discontinued operations	063	0,00	0,00	0,00	0,00
2 Pre-tax loss on discontinued operations	064	0,00	0,00	0,00	0,00
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0,00	0,00	0,00	0,00
1 Discontinued operations profit for the period (ADP 062-065)	066	0,00	0,00	0,00	0,00
2 Discontinued operations loss for the period (ADP 065-062)	067	0,00	0,00	0,00	0,00
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0,00	0,00	0,00	0,00
1 Pre-tax profit (ADP 068)	069	0,00	0,00	0,00	0,00
2 Pre-tax loss (ADP 068)	070	0,00	0,00	0,00	0,00
XVII INCOME TAX (ADP 058+065)	071	0,00	0,00	0,00	0,00
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0,00	0,00	0,00	0,00
1 Profit for the period (ADP 068-071)	073	0,00	0,00	0,00	0,00
2 Loss for the period (ADP 071-068)	074	0,00	0,00	0,00	0,00

APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0,00	0,00	0,00	0,00
1 Attributable to owners of the parent	076	0,00	0,00	0,00	0,00
2 Attributable to minority (non-controlling) interest	077	0,00	0,00	0,00	0,00
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	-8.786.123,00	-8.786.123,00	-9.982.267,68	-9.982.267,68
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80 + 87)	079	0,00	0,00	0,00	0,00
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0,00	0,00	0,00	0,00
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0,00	0,00	0,00	0,00
2 Profit or loss arising from subsequent measurement of equity securities at fair value through other comprehensive income	082	0,00	0,00	0,00	0,00
3 Changes in the fair value of the financial liability at fair value through statement of profit or loss that is attributable to changes in the credit risk of that liability	083	0,00	0,00	0,00	0,00
4 Actuarial gains/losses on the defined benefit obligation	084	0,00	0,00	0,00	0,00
5 Other items that will not be reclassified	085	0,00	0,00	0,00	0,00
6 Income tax relating to items that will not be reclassified	086	0,00	0,00	0,00	0,00
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0,00	0,00	0,00	0,00
1 Exchange rate differences from translation of foreign operations	088	0,00	0,00	0,00	0,00
2 Exchange rate differences from translation into the presentation currency	089	0,00	0,00	0,00	0,00
3 Profit or loss arising from subsequent measurement of debt securities at fair value through other comprehensive income	090	0,00	0,00	0,00	0,00
4 Profit or loss arising from effective cash flow hedging	091	0,00	0,00	0,00	0,00
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	092	0,00	0,00	0,00	0,00
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	093	0,00	0,00	0,00	0,00
7 Changes in fair value of the time value of an option	094	0,00	0,00	0,00	0,00
8 Changes in fair value of the forward elements of forward contracts	095	0,00	0,00	0,00	0,00
9 Other items that may be reclassified to profit or loss	096	0,00	0,00	0,00	0,00
10 Income tax relating to items that may be reclassified to profit or loss	097	0,00	0,00	0,00	0,00
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087 - 086 - 097)	098	0,00	0,00	0,00	0,00
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP	099	-8.786.123,00	-8.786.123,00	-9.982.267,68	-9.982.267,68
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP	100	0,00	0,00	0,00	0,00
1 Attributable to owners of the parent	101	0,00	0,00	0,00	0,00
2 Attributable to minority (non-controlling) interest	102	0,00	0,00	0,00	0,00

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2026 to 31.03.2026

in EUR

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	-8.786.123,00	-9.982.267,68
2 Adjustments (ADP 003 to 010):	002	3.173.878,00	4.152.806,01
a) Depreciation	003	3.107.283,00	3.410.659,56
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-247.307,00	0,00
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0,00	0,00
d) Interest and dividend income	006	-814.143,00	-491.952,96
e) Interest expenses	007	615.045,00	577.219,41
f) Provisions	008	0,00	0,00
g) Exchange rate differences (unrealised)	009	0,00	0,00
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	513.000,00	656.880,00
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-5.612.245,00	-5.829.461,67
3 Changes in the working capital (ADP 013 to 016)	012	2.584.637,00	1.875.084,04
a) Increase or decrease in short-term liabilities	013	3.681.621,00	4.661.692,85
b) Increase or decrease in short-term receivables	014	-1.128.879,00	-2.720.365,11
c) Increase or decrease in inventories	015	31.895,00	-66.243,70
d) Other increase or decrease in working capital	016	0,00	0,00
II Cash from operations (ADP 011+012)	017	-3.027.608,00	-3.954.377,63
4 Interest paid	018	-785.927,00	-735.410,41
5 Income tax paid	019	0,00	0,00
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-3.813.535,00	-4.689.788,04
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	271.500,00	0,00
2 Cash receipts from sales of financial instruments	022	0,00	0,00
3 Interest received	023	502.179,00	62.505,62
4 Dividends received	024	0,00	0,00
5 Cash receipts from repayment of loans and deposits	025	0,00	0,00
6 Other cash receipts from investment activities	026	0,00	0,00
III Total cash receipts from investment activities (ADP 021 to 026)	027	773.679,00	62.505,62
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-5.243.958,00	-1.764.321,22
2 Cash payments for the acquisition of financial instruments	029	0,00	0,00
3 Cash payments for loans and deposits for the period	030	0,00	0,00
4 Acquisition of a subsidiary, net of cash acquired	031	0,00	0,00
5 Other cash payments from investment activities	032	-251.806,00	0,00
IV Total cash payments from investment activities (ADP 028 to 032)	033	-5.495.764,00	-1.764.321,22
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027+033)	034	-4.722.085,00	-1.701.815,60
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0,00	0,00
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0,00	0,00
3 Cash receipts from credit principals, loans and other borrowings	037	0,00	0,00
4 Other cash receipts from financing activities	038	0,00	22.759,00
V Total cash receipts from financing activities (ADP 035 to 038)	039	0,00	22.759,00
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-3.446.243,00	-1.341.339,53
2 Cash payments for dividends	041	0,00	0,00
3 Cash payments for finance lease	042	0,00	0,00
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043	-650.387,00	-246.743,20
5 Other cash payments from financing activities	044	-11.574,00	-17.815,17
VI Total cash payments from financing activities (ADP 040 to 044)	045	-4.108.204,00	-1.605.897,90
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039+045)	046	-4.108.204,00	-1.583.138,90
7 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0,00	0,00
D) NET INCREASE OR DECREASE IN CASH FLOW (ADP 020+034+046+047)	048	-12.643.824,00	-7.974.742,54
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	23.571.925,00	18.675.873,00
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	10.928.101,00	10.701.130,46

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: 01.01.2026. to 31.03.2026.

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 2025 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 2025 published in Notes 12 and 13
 6. average number of employees during the financial year
- 638 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 - N/D
 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 2025 on page 272. 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