

Interim Financial Report

For the Third Quarter and Nine Months of 2026

29 OCTOBER 2026



ARENA

HOSPITALITY GROUP

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Overview

We are hereby presenting our results for the first nine 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 our separate performance in Croatia.

The Group achieved a record revenue in the first nine months of 2026, while EBITDA grew at a faster rate, resulting in a higher EBITDA margin. Croatia remained the principal contributor to the Group's performance, supported by growing contributions from Hungary, Serbia and Austria.

Total revenue reached EUR 131.9 million and EBITDA amounted to EUR 43.1 million for the first nine months of 2026. Compared with the reported results for the corresponding period of 2025, revenue increased by 2.5% and EBITDA by 5.1%. On a like-for-like basis, which excludes the 2025 performance of Park Plaza Wallstreet Berlin Mitte, revenue and EBITDA increased by 5.4% and 6.4%, respectively. The reported EBITDA margin improved to 32.7% from 31.9%. Higher average daily rate (ADR) helped maintain broadly stable RevPAR. Overall, the results demonstrate the Group's ability to convert revenue growth into stronger EBITDA despite a demanding operating environment.

Croatia was the main driver of the Group's EBITDA growth, with revenue increasing by 5.3% to EUR 103.7 million and EBITDA rising by 8.0% to EUR 37.6 million. Accommodation revenue increased by 4.2% to EUR 87.5 million, supported by a 2.2% increase in rooms sold and a 2.0% increase in average daily rate to EUR 113.9. Available capacity grew by 4.4%, reflecting the earlier opening of seasonal properties following the earlier timing of holidays and the continued growth of the campsite segment. As capacity increased faster than demand, occupancy decreased by 107.2 basis points to 49.0%, while RevPAR remained broadly stable at EUR 55.8. EBITDA grew faster than revenue despite continued payroll and utility cost pressures, demonstrating stronger conversion of revenue into profit and reinforcing Croatia's role as the principal contributor to the Group's nine-month performance.

Germany generated revenue of EUR 15.6 million and EBITDA of EUR 3.5 million in the first nine months of 2026. On a reported basis, revenue and EBITDA decreased by 17.5% and 14.6%, respectively, primarily reflecting the inclusion of Park Plaza Wallstreet Berlin Mitte in the 2025 comparative period. On a like-for-like basis, which excludes the property's 2025 performance, revenue increased by 2.0%, while EBITDA decreased by 2.8%. Underlying trading improved, with occupancy increasing by 213 basis points to 70.1%. Although ADR decreased slightly by 0.4% to EUR 126.5, the higher occupancy resulted in a 2.7% increase in RevPAR to EUR 88.7. The results therefore indicate improved utilisation and modest revenue growth across the portfolio, although this has not yet been translated into higher EBITDA.

Our properties in the CEE region continued to build momentum, adding positive growth to the Group's performance. Revenue increased by 10.6% to EUR 11.5 million, while EBITDA rose by 10.5% to EUR 2.1 million. This progress was supported by stronger demand: occupancy increased by 9.2% to 68.1%, driving a 9.8% rise in RevPAR to EUR 91.1. The region's growing contribution is encouraging and highlights the value of the Group's presence across several destinations alongside its core Croatian business.

Despite continued wage and energy-cost pressures, the Group's EBITDA growth percentage outpaced the revenue growth. Looking ahead, the focus remains on capturing shoulder-season demand, delivering value for guests and maintaining cost discipline.

The Group benefits from a strong liquidity position, with its cash and deposits position on 30th September 2026 at EUR 51.4 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

- On a like-for-like basis, total revenue increased by 5.4% to EUR 131.9 million, while EBITDA increased by 6.4% to EUR 43.1 million, lifting the EBITDA margin to 32.7% from 32.4%. Profit before tax increased by 7.7% to EUR 26.5 million. Reported revenue and EBITDA increased by 2.5% and 5.1%, respectively.
- Croatia remained the main driver of the Group's growth, with revenue increasing by 5.3% to EUR 103.7 million and EBITDA by 8.0% to EUR 37.6 million, despite continued payroll and utility cost pressures. Rooms sold and ADR increased, while occupancy declined as available capacity grew faster than demand. RevPAR remained broadly stable at EUR 55.8, reflecting the increase in available capacity and a greater contribution from the faster-growing campsite segment, which typically operates at a lower ADR.
- Our properties in Germany delivered improved underlying trading, with like-for-like revenue increasing by 2.0% and RevPAR by 2.7%, supported by a 213-bps improvement in occupancy. Like-for-like EBITDA decreased by 2.8%, highlighting the opportunity to translate improved operating performance into stronger profitability.
- The CEE region continued to deliver strong growth, with revenue increasing by 10.6% and EBITDA by 10.5%. With available capacity unchanged, occupancy increased to 68.1% and RevPAR rose by 9.8% to EUR 91.1, reflecting improved utilisation of the existing portfolio.

Development

The Company has commenced the refurbishment of Arena Hotel Holiday, with a total investment of approximately EUR 2.5–3.0 million. The project includes a comprehensive interior refurbishment of the guest rooms and bathrooms, as well as the development of a new pool bar. In addition, the Company has commenced the refurbishment of 65 existing mobile homes and their terraces in Arena Indije Campsite, with a total investment of up to EUR 0.8 million.

Over the medium term, the Company's development pipeline in Croatia includes the redevelopment of Park Plaza Verudela Resort, with an estimated investment of EUR 18 million, the modernisation of Arena Medulin Campsite, with anticipated capital expenditure of EUR 15 million, and the development of Arena Tašalera Campsite, representing an investment of approximately EUR 7–8 million.

Given the seasonal nature of the Croatian portfolio and the Company's focus on minimising operational disruption, these projects are expected to be implemented in phases over the coming years.

The timing of the campsite developments remains subject to the receipt of the necessary regulatory, planning and building approvals, which may affect the anticipated project schedules.

CURRENT TRADING AND OUTLOOK

Trading since 30 September 2026 is in line with our expectations across our three operating regions.

The fourth quarter of the year is usually a strong quarter in Germany and Hungary whilst the majority of the Croatian leisure operations are closing down for a period of preventative maintenance following the peak summer season. The winter season for our property in Austria will start at the beginning of December.

In Germany, we anticipate the continuation of building our occupancy and average daily rates in the fourth quarter, underpinned by sustained demand driven by major international trade fairs and events in Berlin, Cologne, and Nuremberg.

In the CEE region, the Group will concentrate on ensuring a successful start to the winter season in Nassfeld, Austria, where December bookings are encouraging, while continuing to enhance operational efficiency and performance across the business. Given these circumstances, our priority for the coming period is to safeguard liquidity and maintain strong bottom-line results, while still pursuing selective investments within our current 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 nine months of 2026:

Consolidated Key performance indicators

	Reported			Like-for-like ¹		
	Nine months ended 30 September 2026	Nine months ended 30 September 2025	Variance %	Nine months ended 30 September 2026	Nine months ended 30 September 2025	Variance %
Total revenue (EUR million)	131.9	128.7	2.5	131.9	125.1	5.4
Accommodation revenue (EUR million)	109.6	108.1	1.4	109.6	105.0	4.4
EBITDAR (EUR million)	45.0	43.1	4.4	45.0	42.6	5.6
EBITDA (EUR million)	43.1	41.0	5.1	43.1	40.5	6.4
Profit before tax (EUR million)	26.5	26.2	1.1	26.5	24.6	7.7
Rooms available ²	1,813,922	1,787,866	1.5	1,813,922	1,748,120	3.8
Occupancy % ²	51.8	52.7	(87.8) ⁴	51.8	52.3	(51.7) ⁴
Average daily rate (EUR) ³	116.7	114.8	1.7	116.7	114.8	1.6
RevPAR (EUR)	60.4	60.5	(0.0)	60.4	60.1	0.6

¹ Like-for-like comparison figures for 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 increased by 2.5% year-on-year to EUR 131.9 million (2025: EUR 128.7 million). On a like-for-like basis, excluding the 2025 contribution from Park Plaza Wallstreet Berlin Mitte, revenue increased by 5.4%.

Accommodation revenue increased by 1.4% to EUR 109.6 million (2025: EUR 108.1 million). ADR rose by 1.7% to EUR 116.7 (2025: EUR 114.8), while occupancy decreased by 87.8 basis points to 51.8%.

Reported EBITDA increased by 5.1% year-on-year to EUR 43.1 million (2025: EUR 41.0 million). On a like-for-like basis, EBITDA increased by 6.4%.

The Group remains focused on maintaining cost discipline and preserving financial resilience. At 30 September 2026, cash and deposits amounted to EUR 51.4 million.

Croatian portfolio performance

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

Key performance indicators

	Nine months ended 30 September 2026	Nine months ended 30 September 2025	Variance %
Total revenue (EUR million)	103.7	98.5	5.3
Accommodation revenue (EUR million)	87.5	84.0	4.2
EBITDAR (EUR million)	39.3	36.8	6.8
EBITDA (EUR million)	37.6	34.8	8.0
Rooms available ¹	1,567,298	1,501,496	4.4
Occupancy % ¹	49.0	50.1	(107.2) ³
Average daily rate (EUR) ²	113.9	111.7	2.0
RevPAR (EUR)	55.8	56.0	(0.2)
FTE ⁴	818.0	792.0	3.3

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.

Croatia, our largest operating region, was the main contributor to the Group's strong results for the first nine months of 2026. Total revenue increased by 5.3% to EUR 103.7 million (2025: EUR 98.5 million), accommodation revenue increased by 4.2% to EUR 87.5 million, supported by 2.2% more rooms sold and a 2.0% increase in ADR to EUR 113.9 (2025: EUR 111.7).

Overall occupancy eased by 2.1% to 49.0%, as available capacity grew by 4.4%, predominantly in campsite segment. RevPAR remained broadly stable, reflecting the increase in available capacity following the earlier timing of holidays and the resulting earlier opening of seasonal properties, as well as a greater contribution from the faster-growing campsite segment, which typically operates at a lower ADR.

The campsites were once again the largest driver to revenue growth, generating approximately half of the region's EBITDA. The strong performance of Arena Stupice Campsite and Arena Indije Campsite remains a highlight, with both properties continuing to deliver improved results following a period of extensive investment, demonstrating the positive impact of these investments.

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. Additionally, increased business activity has caused labour costs to weigh heavily on year-on-year operating expenses.

Furthermore, although part of the electricity price exposure was fixed through hedging arrangements, the significant increase in electricity prices nevertheless had a material adverse impact on utility costs.

Consequently, the reported EBITDA profit increased by 8% compared to the last year and amounted to EUR 37.6 million (2025: EUR 34.8 million).

German portfolio performance

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

Key performance indicators

	Reported			Like-for-like ¹		
	Nine months ended 30 September 2026	Nine months ended 30 September 2025	Variance %	Nine months ended 30 September 2026	Nine months ended 30 September 2025	Variance %
Total revenue (EUR million)	15.6	18.9	(17.5)	15.6	15.3	2.0
Accommodation revenue (EUR million)	13.2	16.0	(17.5)	13.2	12.9	2.3
EBITDAR (EUR million)	3.5	4.1	(14.6)	3.5	3.6	(2.8)
EBITDA (EUR million)	3.5	4.1	(14.6)	3.5	3.6	(2.8)
Rooms available ²	149,331	189,077	(21.0)	149,331	149,331	0.0
Occupancy % ²	70.1	68.1	207.4 ⁴	70.1	68.0	213.0 ⁴
Average daily rate (EUR) ³	126.5	124.3	1.7	126.5	127.0	(0.4)
RevPAR (EUR)	88.7	84.6	4.8	88.7	86.4	2.7
FTE ⁵	88.7	113.3	(21.7)	88.7	89.3	(0.6)

¹ Like-for-like comparison figures for 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.

Germany's operations delivered improved occupancy and room rates (ADR) in the first nine months of 2026, despite lower overall reported revenue. On a like-for like basis, total revenues showed solid improvement and increased by 2% year-on-year.

Reported occupancy increased by 207.4 bps to 70.1%, while ADR rose by 1.7% to EUR 126.5 (2025: EUR 124.3).

Together, these improvements lifted RevPAR by 4.8% to EUR 88.7, indicating better utilisation of available rooms.

Total reported revenue amounted to EUR 15.6 million, down 17.5%, while accommodation revenue stood at EUR 13.2 million.

Reported EBITDA reached EUR 3.5 million, compared with EUR 4.1 million in the previous year, a decrease of 14.6%. On like-for-like basis, EBITDA was down by 2.8%.

Nevertheless, the improvement in occupancy, ADR and RevPAR provides an encouraging operational foundation, with the priority remaining to translate these gains into stronger overall revenue and EBITDA.

Other (CEE) portfolio performance

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

Key performance indicators

	Nine months ended 30 September 2026	Nine months ended 30 September 2025	Variance %
Total revenue (EUR million)	11.5	10.4	10.6
Accommodation revenue (EUR million)	8.9	8.1	9.9
EBITDAR (EUR million)	2.1	1.9	10.5
EBITDA (EUR million)	2.1	1.9	10.5
Rooms available ¹	97,293	97,293	0.0
Occupancy % ¹	68.1	62.4	574.9 ²
Average daily rate (EUR) ³	133.8	133.1	0.5
RevPAR (EUR)	91.1	83.0	9.8
FTE ⁴	118.4	122.1	(3.0)

¹ Rooms available and occupancy are based on operating days.

² In Basis Points (bps)

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

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

Our CEE region, comprising Hungary, Serbia and Austria, continued to build momentum in the first nine months of 2026. Higher occupancy was the main driver of growth, while average daily rates (ADR) remained broadly stable, supporting an encouraging increase in revenue and EBITDA.

Our hotel in Budapest continued to make steady progress, with improvements in both occupancy and average daily rate contributing to higher revenue.

Our hotel in Nassfeld strongly increased occupancy which supported a solid increase in revenue, making the hotel an important contributor to the region's growth.

Radisson RED Belgrade also recorded a marked improvement in occupancy, translating into higher revenue despite a softer average daily rate. This represents an encouraging development for the property, with further opportunities to build on the stronger volume while maintaining a focus on pricing and profitability.

Overall, total reported revenue reached EUR 11.5 million and EBITDA increased to EUR 2.1 million, both growing by approximately 11% year-on-year. With room capacity unchanged, these results reflect better utilisation of the existing portfolio and reinforce the region's growing contribution to the Group.

Management and central service performance

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

Key performance indicators

	Nine months ended 30 September 2026	Nine months ended 30 September 2025	Variance %
Total revenue before elimination (EUR million)	15.5	15.0	3.3
Elimination of intra group revenue (EUR million)	(14.4)	(14.0)	2.9
Total reported revenue (EUR million)	1.1	1.0	10.0
EBITDA (EUR million)	0.0	0.2	(100.0)
FTE ¹	313.8	308.0	1.9

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 3.3% to EUR 15.5 million (2025: EUR 15.0 million). External revenues increased by 10% compared to last year and amounted to EUR 1.1 million. EBITDA decreased slightly compared to prior year (2025: EUR 0.2 million).

ESG and Sustainability Report

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

Employee Engagement and Inclusion Surveys

During Q3 2026, Arena Hospitality Group conducted its annual employee engagement survey, Let's Talk, achieving a strong 80% response rate, and launched the We Belong Diversity, Equity & Inclusion survey for the first time. The surveys gathered employee feedback on engagement, workplace culture, inclusion and sense of belonging across the Group. The results will be analysed in Q4 2026 and will enable us to further develop our employee experience and people focused initiatives.

Very High ESG Rating Received from the Croatian Chamber of Economy

Arena Hospitality Group has once again been awarded a Very High ESG Rating in the Croatian Chamber of Economy's 2026 ESG assessment, recognising the Group's continued progress in environmental, social and governance performance.

The recognition reflects ongoing efforts to strengthen sustainability management, resource efficiency, employee wellbeing, community engagement and transparent governance practices.

Supporting Local Communities

During Q3 2026, Arena Hospitality Group continued to support local communities through partnerships and sponsorships of cultural, sporting and community initiatives. During the reporting period, the Group supported a number of events and organisations, including the Pula Film Festival, Trka na prstenac, Footvolley Club Pula, local arts and cultural programmes, and youth sports clubs, contributing to the social and economic vitality of the destinations in which it operates.

SIGNIFICANT EVENTS DURING NINE MONTHS OF 2026

Dividend payout

In line with the Company's dividend policy and based on an approval at the Company's Annual General Assembly in June 2026, the dividend in the amount of EUR 1,25 per share in respect of 2025 financial year was paid to shareholders.

EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the Balance sheet date.

02 Financial statements

Interim condensed statement of financial position (unaudited)

	Group		Company	
	30 September 2026 EUR'000	31 December 2025 EUR'000	30 September 2026 EUR'000	31 December 2025 EUR'000
Assets				
Non-current assets:				
Intangible fixed assets	740	1,014	464	705
Property, plant and equipment	341,907	349,020	223,178	227,822
Right-of-use assets	31,975	30,834	-	-
Inventories	1,092	1,036	1,014	868
Interest in joint ventures	9,855	9,248	-	-
Other non-current financial assets	824	661	126,036	125,498
Deferred tax asset	2,497	5,261	2,412	5,176
Restricted deposits and cash	3,518	5,258	2,503	4,245
	392,408	402,332	355,607	364,314
Current assets:				
Inventories	1,192	1,211	927	789
Trade receivables	5,273	2,272	4,379	1,170
Other receivables and prepayments	1,313	1,420	6,030	5,110
Short-term deposits	1,744	1,744	1,744	1,744
Cash and cash equivalents	46,159	23,952	38,937	18,676
	55,681	30,599	52,017	27,489
Total assets	448,089	432,931	407,624	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	379	13	-	-
Other reserves	38,582	38,717	70,350	70,310
Accumulated earnings/(losses)	35,460	18,647	59,416	43,969
Total equity	239,259	222,313	294,604	279,215
Non-current liabilities:				
Bank borrowings	101,730	109,786	74,162	80,545
Lease liability	32,853	32,287	129	162
Provisions	6,020	6,020	6,020	6,020
Other liabilities	1,828	1,828	1,805	1,805
	142,431	149,921	82,116	88,532
Current liabilities:				
Trade payables	5,760	3,708	3,337	1,360
Current lease liability	1,611	1,741	71	71
Other payables and accruals	17,705	13,671	14,186	10,564
Income tax liability	134	26	-	-
Liabilities towards related parties	2,319	1,484	2,747	1,322
Bank borrowings	38,870	40,067	10,563	10,739
	66,399	60,697	30,904	24,056
Total liabilities	208,830	210,618	113,020	112,588
Total equity and liabilities	448,089	432,931	407,624	391,803

Interim Financial Report
for the Third Quarter and Nine Months 2026

Interim condensed income statement (unaudited)

	Group		Company	
	30 September 2026 EUR'000	30 September 2025 EUR'000	30 September 2026 EUR'000	30 September 2025 EUR'000
Revenues	131,925	128,681	101,027	95,840
Operating expenses	(86,895)	(85,628)	(64,418)	(61,128)
EBITDAR	45,030	43,053	36,609	34,712
Rental expenses and concession fees: land	(1,902)	(2,071)	(1,747)	(1,943)
EBITDA	43,128	40,982	34,862	32,769
Depreciation, amortisation and impairment	(14,636)	(15,272)	(10,212)	(9,607)
EBIT	28,492	25,710	24,650	23,162
Financial expenses	(3,369)	(3,755)	(1,782)	(1,864)
Financial income	1,785	1,818	1,576	2,279
Other expense	(33)	(197)	(23)	(98)
Other revenue	21	2,764	4	314
Share in result of joint ventures	(352)	(134)	-	-
Profit/(loss) before tax	26,544	26,206	24,425	23,793
Income tax benefit/(expense)	(3,517)	(5,278)	(2,764)	(4,522)
Profit/(loss) after tax	23,027	20,928	21,661	19,271
EPS	4.58	4.16	4.30	3.83

Interim condensed statements of other comprehensive income (unaudited)

	Group		Company	
	30 September 2026 EUR'000	30 September 2025 EUR'000	30 September 2026 EUR'000	30 September 2025 EUR'000
Profit/(loss) after tax	23,027	20,928	21,661	19,271
Other comprehensive income (loss) to be recycled through profit and loss in subsequent periods:	-	-	-	-
Profit (loss) from cash flow hedges	366	(23)	-	-
Foreign currency translation adjustments of foreign operations	(175)	(192)	-	-
Other comprehensive income /(loss)	191	(215)	-	-
Total comprehensive income /(loss)	23,218	20,713	21,661	19,271

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	-	-	-	-	23,027	23,027
Other comprehensive income	-	-	366	(175)	-	191
Total comprehensive income	-	-	366	(175)	23,027	23,218
Dividend payment	-	-	-	-	(6,214)	(6,214)
Purchase of treasury shares	-	-	-	(714)	-	(714)
Share based payment	-	(98)	-	754	-	656
Balance as at 30 September 2026	13,614	151,224	379	38,582	35,460	239,259

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	-	-	-	21,661	21,661
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	21,661	21,661
Dividend payment	-	-	-	(6,214)	(6,214)
Purchase of treasury shares	-	-	(714)	-	(714)
Share based payments	-	(98)	754	-	656
Balance as at 30 September 2026	13,614	151,224	70,350	59,416	294,604

Interim condensed statement of cash flows (unaudited)

	Group		Company	
	Q3 2026 EUR'000	Q3 2025 EUR'000	Q3 2026 EUR'000	Q3 2025 EUR'000
Cash flows from operating activities:				
Profit for the year	23,027	20,928	21,661	19,271
Adjustment to reconcile profit to cash provided by operating activities:				
Interest expenses	3,369	3,755	1,782	1,864
Interest revenue	(687)	(825)	(1,576)	(2,279)
Unrealised foreign exchange (gains)/losses	(943)	(1,020)	-	-
Income tax charge	3,517	5,278	2,764	4,522
Share in results of joint ventures	352	134	-	-
Lease terminations	-	(2,357)	-	-
Gain on disposal of property, plant and equipment	-	(89)	-	-
Depreciation, amortisation and impairment	14,636	15,272	10,212	9,607
Disposal of property, plant and equipment	94	53	91	53
Share-based payments	657	513	657	513
	20,995	20,714	13,930	14,280
Changes in operating assets and liabilities:				
Decrease/(increase) in inventories	(34)	(64)	(283)	(408)
Decrease/(increase) in trade and other receivables	(2,897)	(2,662)	(3,113)	(3,561)
Increase/(decrease) in trade and other payables	7,041	9,436	7,326	9,632
	4,110	6,710	3,930	5,663
Cash paid and received during the period for:				
Interest paid	(3,553)	(3,966)	(1,934)	(2,045)
Interest received	457	1,105	476	1,059
Taxes paid	(645)	(806)	-	-
	(3,741)	(3,667)	(1,458)	(986)
Net cash provided by operating activities	44,391	44,685	38,063	38,228
Cash flows from investing activities:				
Investments in property, plant and equipment	(6,194)	(16,751)	(5,640)	(16,084)
Loans to joint ventures	(500)	-	-	-
Given loans	(538)	-	(538)	-
Proceeds from repayment of loans given to joint ventures	111	328	-	-
Proceeds from sale of property, plant and equipment	-	89	-	-
Decrease/(Increase) in restricted and rent deposits	2,144	7,453	1,743	7,201
Net cash used in investing activities	(4,977)	(8,881)	(4,435)	(8,883)
Cash flows from financing activities:				
Proceeds from bank borrowings	-	3,000	-	3,000
Proceeds from finance lease	23	120	23	120
Payment of principal portion and other lease liabilities	(1,217)	(3,018)	(55)	(38)
Dividend payment	(6,214)	(5,486)	(6,214)	(5,486)
Repayment of bank borrowings	(9,143)	(14,001)	(6,407)	(10,509)
Purchase of treasury shares	(714)	(1,514)	(714)	(1,514)
Net cash provided by financing activities	(17,265)	(20,899)	(13,367)	(14,427)
(Decrease)/increase in cash and cash equivalents	22,149	14,905	20,261	14,918
Net foreign exchange differences	58	3	-	-
Cash and cash equivalents at beginning of year	23,952	29,876	18,676	23,572
Cash and cash equivalents at end of year	46,159	44,784	38,937	38,490

Note 1 General

The interim financial statements of Arena Hospitality Group d.d. (the Company) and its subsidiaries (together the Group) for the period ended 30 September 2026 were established by a decision of the Management Board dated 28 October 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 66.55% (excluding treasury shares) of the registered share capital in the Company.

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

These financial statements have been prepared in a condensed format as at 30 September 2026 and for the nine months then ended ("interim financial statements"). These financial statements should be read in conjunction with the Company's annual financial statements as at 31 December 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 30 September 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	4,085	1,736	-	5,821
Transfer	577	891	(1,468)	-
Disposals during the year	(80)	(114)	-	(194)
Foreign exchange translation	(15)	293	2	280
Balance as at 30 September 2026	498,582	75,759	6,532	580,873
Accumulated depreciation:				
Balance as at 1 January 2026	179,370	46,576	-	225,946
Depreciation charge	9,215	3,794	-	13,009
Disposals during the year	(18)	(114)	-	(132)
Foreign exchange translation	(2)	145	-	143
Balance as at 30 September 2026	188,565	50,401	-	238,966
Net book value as at 30 September 2026	310,017	25,358	6,532	341,907

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	4,094	1,175	-	5,269
Transfer	568	878	(1,446)	-
Disposals during the year	(80)	(114)	-	(194)
Balance as at 30 September 2026	370,284	51,239	6,443	427,966
Accumulated depreciation:				
Balance as at 1 January 2026	161,491	33,578	-	195,069
Depreciation charge	7,337	2,514	-	9,851
Disposals during the year	(18)	(114)	-	(132)
Balance as at 30 September 2026	168,810	35,978	-	204,788
Net book value as at 30 September 2026	201,474	15,261	6,443	223,178

Note 4 Segments

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

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

30 September 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	77,919	16,069	36,814	1,123	-	131,925
Inter segment	-	48	-	14,361	(14,409)	-
Total revenue	77,919	16,117	36,814	15,484	(14,409)	131,925
Segment EBITDA	19,203	5,201	18,751	(27)	-	43,128
Depreciation and amortisation	(8,425)	(1,490)	(3,842)	(879)	-	(14,636)
Financial expenses	-	-	-	-	-	(3,369)
Financial income	-	-	-	-	-	1,785
Other expenses	-	-	-	-	-	(33)
Other income	-	-	-	-	-	21
Share in result of joint venture	-	-	-	-	-	(352)
Profit/(loss) before tax	-	-	-	-	-	26,544

30 September 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	77,972	15,587	34,154	968	-	128,681
Inter segment	10	14	-	14,004	(14,028)	-
Total revenue	77,982	15,601	34,154	14,972	(14,028)	128,681
Segment EBITDA	18,369	4,718	17,666	229	-	40,982
Depreciation and amortisation	(9,490)	(1,524)	(3,398)	(860)	-	(15,272)
Financial expenses	-	-	-	-	-	(3,755)
Financial income	-	-	-	-	-	1,818
Other expenses	-	-	-	-	-	(197)
Other income	-	-	-	-	-	2,764
Share in result of joint venture	-	-	-	-	-	(134)
Profit/(loss) before tax	-	-	-	-	-	26,206

Interim Financial Report
for the Third Quarter and Nine Months 2026

30 September 2026

Company	Hotels EUR'000	Self-catering apartment complexes EUR'000	Campsite EUR'000	Central Services EUR'000	Elimination EUR'000	Total EUR'000
Revenue						
Third party	46,758	16,069	36,814	1,386	-	101,027
Inter segment	-	-	-	8,456	(8,456)	-
Total revenue	46,758	16,069	36,814	9,842	(8,456)	101,027
Segment EBITDA	13,397	5,201	18,751	(2,487)	-	34,862
Depreciation and amortisation	(4,177)	(1,490)	(3,842)	(703)	-	(10,212)
Financial expenses	-	-	-	-	-	(1,782)
Financial income	-	-	-	-	-	1,576
Other expenses	-	-	-	-	-	(23)
Other income	-	-	-	-	-	4
Profit/(loss) before tax	-	-	-	-	-	24,425

30 September 2025

Company	Hotels EUR'000	Self-catering apartment complexes EUR'000	Campsite EUR'000	Central Services EUR'000	Elimination EUR'000	Total EUR'000
Revenue						
Third party	44,666	15,601	34,154	1,419	-	95,840
Inter segment	-	-	-	8,182	(8,182)	-
Total revenue	44,666	15,601	34,154	9,601	(8,182)	95,840
Segment EBITDA	12,463	4,718	17,666	(2,078)	-	32,769
Depreciation and amortisation	(4,016)	(1,524)	(3,398)	(669)	-	(9,607)
Financial expenses	-	-	-	-	-	(1,864)
Financial income	-	-	-	-	-	2,279
Other expenses	-	-	-	-	-	(98)
Other income	-	-	-	-	-	314
Profit/(loss) before tax	-	-	-	-	-	23,793

Note 5 Earnings per share

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

	Group		Company	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	EUR'000	EUR'000	EUR'000	EUR'000
Profit/ (loss) for the year	23,027	20,928	21,661	19,271
Weighted average number of ordinary shares outstanding	5,032,954	5,034,275	5,032,954	5,034,275
Basic and diluted earnings per share	4.58	4.16	4.30	3.83

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 64.41% of the Company's shares (66.55% excluding treasury shares) as at 30 September 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 30 September 2026 EUR'000	As at 31 December 2025 EUR'000	As at 30 September 2026 EUR'000	As at 31 December 2025 EUR'000
Assets				
Short-term receivables:				
Park Plaza Hotels Europe B.V.	30	44	3	2
Joint ventures	51	115	-	-
Park Plaza Hotels (UK) Services Ltd.	41	35	41	35
Arena 88 rooms d.o.o.	-	-	24	24
Arena Franz Ferdinand GmbH	-	-	4	19
Sugarhill Investments B.V.	-	-	4,931	4,107
SW Szállodaüzemeltető Kft	-	-	-	4
art'otel Köln Betriebsgesellschaft mBH	-	-	-	3
Ulika d.o.o.	-	-	1,892	1,442
Mažurana d.o.o.	-	-	-	57
Long-term loans:				
Joint ventures	11,638	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:				
Arena Hospitality Management d.o.o.	-	-	1,441	870
Mažurana d.o.o.	-	-	9	-
PPHE (Germany) B.V.	935	937	-	-
Park Plaza Hotels Europe B.V.	1,384	547	1,297	452

b. Transactions with related parties

	Group		Company	
	As at 30 September 2026 EUR'000	As at 30 September 2025 EUR'000	As at 30 September 2026 EUR'000	As at 30 September 2025 EUR'000
Revenues:				
Management fee revenue from joint ventures	307	296	-	-
Reimbursement of employees' expenses:				
– Arena Hospitality Management d.o.o.	-	-	768	801
– Ulika d.o.o.	-	-	38	37
Service charge revenue:				
– joint ventures	407	302	-	-
– Park Plaza Hotels Europe B.V.	36	34	-	-
– Park Plaza Germany Holdings GmbH	-	-	-	40
– Park Plaza Hotels Berlin Wallstreet GmbH	-	-	-	6
– art'otel berlin city center west GmbH.	-	-	-	5
– art'otel Köln Betriebsgesellschaft mBH	-	-	5	8
– Park Plaza Nuremberg Operator	-	-	-	6
– Arena 88 rooms Holding d.o.o.	-	-	-	5
– SW Szállodaüzemeltető Kft	-	-	-	14
– Ulika d.o.o.	-	-	-	4
– Arena Hospitality Management d.o.o.	-	-	2	2
– Arena Franz Ferdinand GmbH	-	-	37	37
Mažurana d.o.o. – revenue from lease of equipment	-	-	57	24
Laundry revenue - Arena Franz Ferdinand GmbH	-	-	188	146
Laundry revenue - Ulika d.o.o.	-	-	208	172
Laundry revenue - Mažurana d.o.o.	-	-	5	2
Expenses:				
Service charge expense - Societa Immobiliare Alessandro De Gasperis Srl	-	13	-	13
Management fees expense – Arena Hospitality Management d.o.o.	-	-	3,335	3,149
Sales and marketing fees – Park Plaza Hotels Europe B.V.	4,200	3,980	3,985	3,774
Sales and marketing fees – PPHE (Germany) B.V.	816	939	-	-
Interest income:				
Sugarhill Investments B.V.	-	-	823	1,066
Ulika d.o.o.	-	-	174	288
Germany Real Estate B.V.	-	-	305	537
Joint ventures	393	412	-	-

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 published its annual Corporate Governance Questionnaires (Compliance Questionnaire) for 2025 in which it provided details on the application of the new Code within the deadlines specified in the relevant regulations. The Company also applies the Rules of the ZSE (the ZSE Rules) in its day-to-day business.

General Assembly meeting

The General Assembly of the Company took place on 2nd June 2026. On that General Assembly:

- the Company's Annual Report for 2025 (consolidated and separate) together with the Sustainability Report and the annual financial statements of the Company for 2025, the Report of the Supervisory Board on supervision of the Company's management and the results of examination of the Company's Annual Report for 2025, as well as the Report of the Management Board on acquisition of treasury shares were considered;
- the decision on adoption of the Report on remuneration of the Management Board and Supervisory Board members in 2025 was adopted;
- the decision on distribution of profits realised in 2025 was adopted;
- the decision on granting discharge to the members of the Supervisory Board for their work in 2025 was adopted;
- the decision on granting discharge to the members of the Management Board for their work in 2025 was adopted;
- the decision of the dividend payout in the amount of 1,25 EUR (in words: one euro and twenty-five cents) per share was adopted;
- the decision on election of Supervisory Board members was adopted;
- the decision on appointment of the Company's auditor for 2027 was adopted.

Supervisory Board Meetings

As of the day of this report, the members of the Supervisory Board are: Boris Ernest Ivesha (Chairman), Yoav Arie Papouchado (Deputy-Chairman), Ivana Matovina, Amra Pende, Lorena Škuflić, Marcia Cornelia Bakker, and Goran Nikolić (employees' representative).

Marcia Cornelia Bakker was appointed a member of the Supervisory Board by the decision of the General Assembly of 2nd June 2026, from which day she participates in its work. The newly elected member thus replaced the long-time member of the Supervisory Board, Kevin Micheal McAuliffe, whose mandate ended with the discharge of the General Assembly on 2nd June 2026. The Company thanks him for his dedicated effort and work, and at the same time congratulates the newly elected member and wishes her a lot of success in her work in the Supervisory Board.

In the first nine months of 2025 the following Supervisory Board Committees' meetings were held:

- 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 were adopted;

- on 27 April 2026, whereat, *inter alia*, the Supervisory Board discussed on unaudited consolidated and separate quarterly report of the Company for the first quarter of 2026, a proposal for the election of members of the Supervisory Board was approved, as well as other decisions related to the Annual General Assembly of the Company were adopted;
- on 2 June 2026, whereat, *inter alia*, after the decision of the General Assembly on the appointment of members of the Supervisory Board, a new Supervisory Board of the Company was constituted, and the Chairman and Deputy Chairman of the Supervisory Board were elected, and members of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee were appointed;
- on 29 July 2026, whereat, *inter alia*, the Supervisory Board discussed on unaudited, consolidated and separate quarterly report of the Company for the second quarter and the first six months of 2026, and decisions regarding changes in the Management Board of the Company were adopted, i.e. the decision on the termination of the mandate of individual members of the Management Board of the Company and the decision on the reappointment of the remaining members of the Management Board for the new mandate.

Supervisory Board Committees

In the first nine months 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. It also held a meeting on 23 April 2026, whereat, *inter alia*, it adopted a recommendation for the appointment of the Company's auditor for 2027 and considered the Company's unaudited, consolidated and separate quarterly report for the first quarter of 2026. The Audit Committee also held a meeting on 27 July 2026, whereat, *inter alia*, it considered the Company's unaudited consolidated and separate quarterly reports for the second quarter and the first six months of 2026, and elected a Deputy Chairman of the Audit Committee;
- 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 was adopted;
- Sustainability Committee held a meeting on 24 February 2026, whereat, *inter alia*, the Sustainability Report for 2025 was considered as well as the meeting on 27 July 2026, whereat, *inter alia*, the Sustainability Committee Working Plan was adopted; and
- The Nomination Committee held a meeting on 23 April 2026, whereat, *inter alia*, a recommendation to the Supervisory Board on the election of members of the Supervisory Board of the Company for a new two-year term was adopted, as well as the meeting on 20 July 2026, at which recommendations were adopted in relation to the termination of the mandate of individual members of the Management Board of the Company and in relation to the reappointment of the remaining members of the Management Board of the Company for the new mandate.

Management Board meetings

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

The most important Management Board meetings in the first nine months of 2026 were:

- 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;
- on 27 April 2026, whereat, *inter alia*, the unaudited consolidated and separate quarterly report of the Company for the first quarter of 2026 was adopted; and
- on 29 July 2026, whereat, *inter alia*, the unaudited consolidated and separate quarterly report of the Company for the second quarter and the first six months of 2026 was adopted.

Major shareholders

The share capital of the Company is EUR 13,613,965.00 and is divided into 5,128,721 ordinary shares under the ticker ARNT-R-A, each without nominal value. As of 30 September 2026, 164,999 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)	64.41%	66.55%
2	OTP BANKA D.D./ AZ OMF kategorije B	11.93%	12.33%
3	OTP BANKA D.D./ ERSTE PLAVI OMF kategorije B	7.17%	7.41%

Valuation

In EUR	Twelve months ending 30 September 2026		
	High	Low	Last
Share price	46.00	33.20	45.00
Market capitalisation¹	228,331,212	164,795,570	223,367,490
Net debt²	123,642,181	123,642,181	123,642,181
EV³	351,973,393	288,437,752	347,009,671
EV/EBITDA⁴	9,35X	7,66X	9,22X

Note: High and Low related to the price in the period for the twelve months ending 30 September 2026. Last refers to the share price as at 30 September 2026.

¹Number of shares outstanding as of 30 September 2026 was 5,128,721 of which 164,999 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 30 September 2026.

05 MANAGEMENT BOARD'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Article 468. of the Capital Market Act (NN 65/18, 17/20, 83/21, 151/22, 85/24, 126/25, 45/26) 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 30 September 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) and Devansh Bakshi (Member of the Management Board & Chief Financial Officer).

MANAGEMENT BOARD:

President:



Reuel Israel Gavriel Slonim

Member:



Devansh Bakshi

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

30.9.2026

Year:

2026

Quarter:

3

Quarterly financial statements

Registration number (MB):

03203263

Issuer's home Member

State code:

HR

Entity's registration
number (MBS):

040022901

Personal identification
number (OIB):

47625429199

LEI:

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

1483

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 30.09.2026.

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	392.408.560,62
I INTANGIBLE ASSETS (ADP 004 to 009)	003	1.014.059,00	739.871,22
1 Research and development	004	0,00	0,00
2 Concessions, patents, licences, trademarks, software and other rights	005	1.014.059,00	739.871,22
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	374.974.205,69
1 Land	011	49.963.034,00	50.011.145,88
2 Buildings	012	264.681.460,00	260.004.530,04
3 Plant and equipment	013	25.825.663,00	24.850.894,10
4 Tools, working inventory and transportation assets	014	552.046,00	506.904,15
5 Biological assets	015	0,00	0,00
6 Advances for the purchase of tangible assets	016	754.309,00	34.613,29
7 Tangible assets in preparation	017	7.243.333,00	6.499.088,16
8 Other tangible assets	018	31.869.452,00	33.067.030,07
9 Investment property	019	0,00	0,00
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	15.166.774,00	14.197.163,27
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	9.854.725,00
7 Investments in securities	027	0,00	0,00
8 Loans, deposits, etc. given	028	5.674.859,00	3.518.355,83
9 Other investments accounted for using the equity method	029	0,00	0,00
10 Other fixed financial assets	030	243.681,00	824.082,44
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	2.497.320,44
C) CURRENT ASSETS (ADP 038+046+053+063)	037	30.598.432,00	55.680.546,95
I INVENTORIES (ADP 039 to 045)	038	1.210.727,00	1.191.685,15
1 Raw materials and consumables	039	1.177.639,00	1.161.857,60
2 Production in progress	040	0,00	0,00
3 Finished goods	041	0,00	0,00
4 Merchandise	042	33.088,00	29.827,55
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	6.586.029,93
1 Receivables from undertakings within the group	047	79.152,00	122.372,16
2 Receivables from companies linked by virtue of participating interests	048	0,00	0,00
3 Customer receivables	049	2.271.810,00	5.272.702,89

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	106.870,15
6 Other receivables	052	808.690,00	1.084.084,73
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	1.743.853,00	1.743.853,00
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	1.743.853,00
9 Other financial assets	062	0,00	0,00
IV CASH AT BANK AND IN HAND	063	23.952.402,00	46.158.978,87
D) PREPAID EXPENSES AND ACCRUED INCOME	064	0,00	0,00
E) TOTAL ASSETS (ADP 001+002+037+064)	065	432.929.981,00	448.089.107,57
OFF-BALANCE SHEET ITEMS	066	0,00	0,00
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 077)	067	222.313.454,00	239.260.104,86
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	38.477.216,41
1 Legal reserves	071	680.698,00	680.698,00
2 Reserves for treasury shares	072	5.717.492,00	5.676.569,59
3 Treasury shares and holdings (deductible item)	073	-5.717.492,00	-5.676.569,59
4 Statutory reserves	074	0,00	0,00
5 Other reserves	075	37.755.596,00	37.796.518,41
IV REVALUATION RESERVES	076	0,00	0,00
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 083)	077	292.838,00	483.400,10
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	379.084,50
4 Other fair value reserves	081	0,00	0,00
5 Exchange rate differences from translation of foreign operations (consolidation)	082	279.256,00	104.315,60
6 Exchange rate differences from translation into the presentation currency	083	0,00	0,00
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 085-086)	084	2.991.285,00	12.433.932,75
1 Retained profit	085	2.991.285,00	12.433.932,75
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	23.027.028,81
1 Profit for the business year	088	15.656.929,00	23.027.028,81
2 Loss for the business year	089	0,00	0,00
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	134.582.365,45
1 Liabilities to undertakings within the group	099	0,00	0,01
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	134.582.365,44
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	66.398.234,63
1 Liabilities to undertakings within the group	111	1.483.694,00	2.319.441,10
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	40.481.003,64
7 Liabilities for advance payments	117	2.418.560,00	3.065.259,89
8 Liabilities to suppliers	118	3.707.699,00	5.760.209,07
9 Liabilities for securities	119	0,00	0,00
10 Liabilities to employees	120	3.088.754,00	4.303.209,05
11 Taxes, contributions and similar liabilities	121	1.206.759,00	2.061.790,84
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	8.407.321,04
E) ACCRUALS AND DEFERRED INCOME	125	0,00	0,00
F) TOTAL – LIABILITIES (ADP 067+091+098+110+125)	126	432.929.981,00	448.089.107,57
G) OFF-BALANCE SHEET ITEMS	127		

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2026. to 30.09.2026.

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	131.445.678,00	78.624.930,00	131.946.045,76	81.180.467,96
1 Income from sales with undertakings within the group	002	0,00	0,00	0,00	0,00
2 Income from sales	003	127.590.698,00	75.665.524,00	131.003.900,23	80.771.261,26
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	3.854.980,00	2.959.406,00	942.145,53	409.206,70
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	103.168.901,00	44.075.738,00	103.466.051,69	45.502.820,71
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	41.518.946,00	20.270.317,00	41.169.795,51	21.138.053,50
a) Costs of raw materials and consumables	010	21.154.878,00	9.526.131,00	21.654.877,54	10.229.490,25
b) Costs of goods sold	011	0,00	0,00	0,00	0,00
c) Other external costs	012	20.364.068,00	10.744.186,00	19.514.917,97	10.908.563,25
3 Staff costs (ADP 014 to 016)	013	38.914.008,00	15.669.926,00	40.142.583,05	16.572.314,13
a) Net salaries and wages	014	28.099.863,00	11.522.854,00	29.134.543,89	12.193.512,75
b) Tax and contributions from salary costs	015	6.981.308,00	2.660.567,00	7.082.164,64	2.829.077,64
c) Contributions on salaries	016	3.832.837,00	1.486.505,00	3.925.874,52	1.549.723,74
4 Depreciation	017	15.271.761,00	5.209.468,00	14.636.271,53	4.882.109,64
5 Other costs	018	0,00	0,00	0,00	0,00
6 Value adjustments (ADP 020+021)	019	0,00	0,00	106.270,35	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	106.270,35	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	7.464.186,00	2.926.027,00	7.411.131,25	2.910.343,44
III FINANCIAL INCOME (ADP 031 to 040)	030	1.818.384,00	699.802,00	1.784.691,00	302.858,65
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	824.540,00	275.043,00	686.591,95	293.729,73
8 Exchange rate differences and other financial income	038	993.844,00	424.759,00	1.088.970,13	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	9.128,92	9.128,92
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	3.754.695,00	1.283.112,00	3.369.186,63	1.617.486,84
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	3.617.544,00	1.230.850,00	3.191.332,10	1.023.486,09
4 Exchange rate differences and other expenses	045	0,00	0,00	0,00	0,00
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	137.151,00	52.262,00	177.854,53	594.000,75
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	47.953,00	0,00	18.928,43
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	134.374,00	0,00	351.752,00	0,00
IX TOTAL INCOME (ADP 001+030+049 +050)	053	133.264.062,00	79.372.685,00	133.730.736,76	81.502.255,04
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	107.057.970,00	45.358.850,00	107.186.990,32	47.120.307,55
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	26.206.092,00	34.013.835,00	26.543.746,44	34.381.947,49
1 Pre-tax profit (ADP 053-054)	056	26.206.092,00	34.013.835,00	26.543.746,44	34.381.947,49
2 Pre-tax loss (ADP 054-053)	057	0,00	0,00	0,00	0,00
XII INCOME TAX	058	5.277.906,00	5.059.098,00	3.516.717,63	3.286.773,89
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	20.928.186,00	28.954.737,00	23.027.028,81	31.095.173,60
1 Profit for the period (ADP 055-059)	060	20.928.186,00	28.954.737,00	23.027.028,81	31.095.173,60
2 Loss for the period (ADP 059-055)	061	0,00	0,00	0,00	0,00
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	20.928.186,00	28.954.737,00	23.027.028,81	31.095.173,60
1 Attributable to owners of the parent	076	20.928.186,00	28.954.737,00	23.027.028,81	31.095.173,60
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	20.928.186,00	28.954.737,00	23.027.028,81	31.095.173,60
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80 + 87)	079	-215.188,00	-32.409,00	190.562,10	390.543,75
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	-215.188,00	-32.409,00	190.562,10	390.543,75
1 Exchange rate differences from translation of foreign operations	088	-192.064,00	-71.288,00	-174.940,40	50.755,97
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	-23.124,00	38.879,00	365.502,50	365.502,50
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	092	0,00	0,00	0,00	-25.714,72
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	-215.188,00	-32.409,00	190.562,10	390.543,75
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 075 + 098)	099	20.712.998,00	28.922.328,00	23.217.590,91	31.485.717,35
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 + 101)	100	20.712.998,00	28.922.328,00	23.217.590,91	31.485.717,35
1 Attributable to owners of the parent	101	20.712.998,00	28.922.328,00	23.217.590,91	31.485.717,35
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 30.09.2026.

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	26.206.092,00	26.543.746,44
2 Adjustments (ADP 003 to 010):	002	15.436.706,00	17.478.249,93
a) Depreciation	003	15.271.761,00	14.636.271,53
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-35.377,00	94.202,12
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	-824.540,00	-686.591,95
e) Interest expenses	007	3.754.694,00	3.369.186,62
f) Provisions	008	-2.357.418,00	0,00
g) Exchange rate differences (unrealised)	009	-1.019.788,00	-943.449,75
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	647.374,00	1.008.631,36
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	41.642.798,00	44.021.996,37
3 Changes in the working capital (ADP 013 to 016)	012	6.710.673,00	4.110.158,06
a) Increase or decrease in short-term liabilities	013	9.437.471,00	7.040.792,26
b) Increase or decrease in short-term receivables	014	-2.662.497,00	-2.896.662,35
c) Increase or decrease in inventories	015	-64.301,00	-33.971,85
d) Other increase or decrease in working capital	016	0,00	0,00
II Cash from operations (ADP 011+012)	017	48.353.471,00	48.132.154,43
4 Interest paid	018	-3.966.231,00	-3.553.087,39
5 Income tax paid	019	-805.910,00	-644.679,66
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	43.581.330,00	43.934.387,38
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	88.602,00	0,00
2 Cash receipts from sales of financial instruments	022	0,00	0,00
3 Interest received	023	1.104.717,00	457.269,95
4 Dividends received	024	0,00	0,00
5 Cash receipts from repayment of loans and deposits	025	327.655,00	110.972,00
6 Other cash receipts from investment activities	026	7.453.185,00	2.143.897,13
III Total cash receipts from investment activities (ADP 021 to 026)	027	8.974.159,00	2.712.139,08
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-16.750.958,00	-6.194.435,24
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	-1.038.410,00
4 Acquisition of a subsidiary, net of cash acquired	031	0,00	0,00
5 Other cash payments from investment activities	032	0,00	0,00
IV Total cash payments from investment activities (ADP 028 to 032)	033	-16.750.958,00	-7.232.845,24
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027+033)	034	-7.776.799,00	-4.520.706,16
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	3.000.000,00	0,00
4 Other cash receipts from financing activities	038	120.100,00	22.759,00
V Total cash receipts from financing activities (ADP 035 to 038)	039	3.120.100,00	22.759,00
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-14.000.738,00	-9.143.267,79
2 Cash payments for dividends	041	-5.485.945,00	-6.214.281,25
3 Cash payments for finance lease	042	-3.018.380,00	-1.216.763,00
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043	-1.514.113,00	-713.538,80
5 Other cash payments from financing activities	044	0,00	0,00
VI Total cash payments from financing activities (ADP 040 to 044)	045	-24.019.176,00	-17.287.850,84
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039+045)	046	-20.899.076,00	-17.265.091,84
7 Unrealised exchange rate differences in respect of cash and cash equivalents	047	2.608,00	57.987,49
D) NET INCREASE OR DECREASE IN CASH FLOW (ADP 020+034+046+047)	048	14.908.063,00	22.206.576,87
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	44.784.182,00	46.158.978,87

STATEMENT OF CHANGES IN EQUITY
for the period from **1.1.2026** to **30.9.2026**

in EUR

Attributable to owners of the parent																					
Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Financial assets at fair value through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Exchange rate differences from translation into the presentation currency	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19 (3 to 6 + 7 + 8 to 15)	20	21 (19+20)	
Previous period																					
1 Balance on the first day of the previous business year	01	13.613.965,00	151.549.736,00	680.698,00	4.585.019,00	4.585.019,00	0,00	38.888.069,00	0,00	0,00	0,00	-36.913,00	0,00	516.873,00	0,00	2.531.826,00	5.945.404,00	213.689.658,00	0,00	213.689.658,00	
2 Changes in accounting policies	02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
3 Correction of errors	03	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	13.613.965,00	151.549.736,00	680.698,00	4.585.019,00	4.585.019,00	0,00	38.888.069,00	0,00	0,00	0,00	-36.913,00	0,00	516.873,00	0,00	2.531.826,00	5.945.404,00	213.689.658,00	0,00	213.689.658,00	
5 Profit/loss of the period	05	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	15.656.929,00	15.656.929,00	0,00	15.656.929,00	
6 Exchange rate differences from translation of foreign operations	06	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-237.617,00	0,00	-237.617,00	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
8 Profit or loss arising from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
9 Profit or loss arising from effective cash flow hedge	09	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	50.495,00	0,00	0,00	0,00	0,00	0,00	50.495,00	0,00	50.495,00	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
12 Actual gains/losses on the defined benefit obligation	12	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
13 Other changes in equity unrelated to owners	13	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
14 Tax on transactions recognised directly in equity	14	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
15 Decrease in initial (subscribed) capital (other than that arising from the pre-bankruptcy settlement procedure and arising from the reinvestment of profit)	15	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
18 Redemption of treasury shares/holdings	18	0,00	0,00	0,00	1.873.066,00	1.873.066,00	0,00	-1.873.066,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-1.873.066,00	0,00	-1.873.066,00	
19 Payments from members/shareholders	19	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
20 Payment of share in profit/dividend	20	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-5.485.945,00	0,00	-5.485.945,00	
21 Other distributions and payments to members/shareholders	21	0,00	-227.593,00	0,00	-740.593,00	-740.593,00	0,00	740.593,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	513.000,00	0,00	513.000,00	
22 Transfer to reserves according to the annual schedule	22	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	13.613.965,00	151.322.143,00	680.698,00	5.717.492,00	5.717.492,00	0,00	37.755.596,00	0,00	0,00	0,00	13.582,00	0,00	279.256,00	0,00	2.991.285,00	15.656.929,00	222.313.454,00	0,00	222.313.454,00	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																					
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	50.495,00	0,00	-237.617,00	0,00	0,00	0,00	-187.122,00	0,00	-187.122,00	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05-25)	26	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	50.495,00	0,00	-237.617,00	0,00	0,00	15.656.929,00	15.469.807,00	0,00	15.469.807,00	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0,00	-227.593,00	0,00	1.132.473,00	1.132.473,00	0,00	-1.132.473,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	459.459,00	-5.945.404,00	-6.846.011,00	0,00	-6.846.011,00	
Current period																					
1 Balance on the first day of the current business year	28	13.613.965,00	151.322.143,00	680.698,00	5.717.492,00	5.717.492,00	0,00	37.755.596,00	0,00	0,00	0,00	13.582,00	0,00	279.256,00	0,00	2.991.285,00	15.656.929,00	222.313.454,00	0,00	222.313.454,00	
2 Changes in accounting policies	29	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
3 Correction of errors	30	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	13.613.965,00	151.322.143,00	680.698,00	5.717.492,00	5.717.492,00	0,00	37.755.596,00	0,00	0,00	0,00	13.582,00	0,00	279.256,00	0,00	2.991.285,00	15.656.929,00	222.313.454,00	0,00	222.313.454,00	
5 Profit/loss of the period	32	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	23.027.028,81	23.027.028,81	0,00	23.027.028,81
6 Exchange rate differences from translation of foreign operations	33	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-174.940,40	0,00	-174.940,40	
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
8 Profit or loss arising from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
9 Profit or loss arising from effective cash flow hedge	36	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	365.502,50	0,00	0,00	0,00	0,00	0,00	365.502,50	0,00	365.502,50	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
12 Actual gains/losses on the defined benefit obligation	39	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
13 Other changes in equity unrelated to owners	40	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
14 Tax on transactions recognised directly in equity	41	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
15 Decrease in initial (subscribed) capital (other than that arising from the pre-bankruptcy settlement procedure and arising from the reinvestment of profit)	42	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
18 Redemption of treasury shares/holdings	45	0,00	0,00	0,00	713.538,80	713.538,80	0,00	-713.538,80	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-713.538,80	0,00	-713.538,80	
19 Payments from members/shareholders	46	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
20 Payment of share in profit/dividend	47	0,00	0,00	0,00	0,00	0,00	0,00	0,00													

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 30.09.2026.

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
- 1339 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:

1.1.2026

to

30.9.2026

Year:

2026

Quarter:

3

Quarterly financial statements

Registration number (MB):

03203263

Issuer's home Member

State code:

HR

Entity's registration
number (MBS):

040022901

Personal identification
number (OIB):

47625429199

LEI:

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

1172

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person: Neven Čale

(only name and surname of the contact person)

Telephone: 052/223-811

E-mail address: ncale@arenahospitalitygroup.com

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 30.09.2026

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	355.606.831,92
I INTANGIBLE ASSETS (ADP 004 to 009)	003	705.029,00	464.163,35
1 Research and development	004	0,00	0,00
2 Concessions, patents, licences, trademarks, software and other rights	005	705.029,00	464.163,35
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	224.191.492,74
1 Land	011	33.719.417,00	33.768.319,75
2 Buildings	012	170.490.748,00	167.704.182,65
3 Plant and equipment	013	15.170.226,00	14.754.962,70
4 Tools, working inventory and transportation assets	014	552.046,00	506.904,15
5 Biological assets	015	0,00	0,00
6 Advances for the purchase of tangible assets	016	754.309,00	34.613,29
7 Tangible assets in preparation	017	7.134.876,00	6.408.986,89
8 Other tangible assets	018	868.312,00	1.013.523,31
9 Investment property	019	0,00	0,00
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	129.743.277,00	128.538.776,03
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	3.040.916,19
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	2.412.399,80
C) CURRENT ASSETS (ADP 038+046+053+063)	037	27.488.479,00	52.017.335,17
I INVENTORIES (ADP 039 to 045)	038	789.328,00	927.216,04
1 Raw materials and consumables	039	756.240,00	897.388,49
2 Production in progress	040	0,00	0,00
3 Finished goods	041	0,00	0,00
4 Merchandise	042	33.088,00	29.827,55
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	10.404.256,17
1 Receivables from undertakings within the group	047	4.251.636,00	5.452.773,06
2 Receivables from companies linked by virtue of participating interests	048	0,00	0,00
3 Customer receivables	049	1.169.729,00	4.379.214,72

4 Receivables from employees and members of the undertaking	050	3.074,00	2.838,40
5 Receivables from government and other institutions	051	599.236,00	126.239,91
6 Other receivables	052	250.441,00	443.190,08
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	1.749.162,00	1.749.161,91
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	1.743.853,00
9 Other financial assets	062	0,00	0,00
IV CASH AT BANK AND IN HAND	063	18.675.873,00	38.936.701,05
D) PREPAID EXPENSES AND ACCRUED INCOME	064	0,00	0,00
E) TOTAL ASSETS (ADP 001+002+037+064)	065	391.803.217,00	407.624.167,09
OFF-BALANCE SHEET ITEMS	066	0,00	0,00
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 077)	067	279.213.962,00	294.603.731,70
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	70.349.792,41
1 Legal reserves	071	680.698,00	680.698,00
2 Reserves for treasury shares	072	5.717.492,00	5.676.569,59
3 Treasury shares and holdings (deductible item)	073	-5.717.492,00	-5.676.569,59
4 Statutory reserves	074	0,00	0,00
5 Other reserves	075	69.628.172,00	69.669.094,41
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 RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 085-086)	084	32.112.361,00	37.754.702,75
1 Retained profit	085	32.112.361,00	37.754.702,75
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	21.660.709,75
1 Profit for the business year	088	11.856.623,00	21.660.709,75
2 Loss for the business year	089	0,00	0,00
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	74.291.746,81
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	74.291.746,81
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	30.903.622,36
1 Liabilities to undertakings within the group	111	1.321.946,00	2.747.119,91
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	10.634.390,01
7 Liabilities for advance payments	117	1.302.836,00	1.678.762,90
8 Liabilities to suppliers	118	1.360.458,00	3.336.807,13
9 Liabilities for securities	119	0,00	0,00
10 Liabilities to employees	120	3.066.637,00	3.959.563,85
11 Taxes, contributions and similar liabilities	121	707.161,00	1.765.518,09
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	6.781.460,47
E) ACCRUALS AND DEFERRED INCOME	125	0,00	0,00
F) TOTAL – LIABILITIES (ADP 067+091+098+110+125)	126	391.803.217,00	407.624.167,09
G) OFF-BALANCE SHEET ITEMS	127	0,00	0,00

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2026 to 30.09.2026

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	96.153.481,00	65.233.440,00	101.031.487,76	70.210.491,73
1 Income from sales with undertakings within the group	002	1.310.100,00	433.499,00	1.251.972,07	411.474,95
2 Income from sales	003	94.359.900,00	64.733.742,00	99.620.381,37	69.740.902,10
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	483.481,00	66.199,00	159.134,32	58.114,68
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	72.776.054,00	35.517.705,00	76.400.384,14	37.842.645,65
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	32.661.707,00	18.359.340,00	33.449.852,95	19.400.024,63
a) Costs of raw materials and consumables	010	13.699.797,00	6.852.716,00	14.527.312,09	7.503.154,47
b) Costs of goods sold	011	29.818,00	15.770,00	29.572,37	18.445,35
c) Other external costs	012	18.932.092,00	11.490.854,00	18.892.968,49	11.878.424,81
3 Staff costs (ADP 014 to 016)	013	22.546.398,00	9.265.721,00	24.047.067,18	10.104.819,76
a) Net salaries and wages	014	15.081.003,00	6.227.381,00	16.075.761,48	6.744.487,13
b) Tax and contributions from salary costs	015	4.869.743,00	1.958.485,00	5.151.742,70	2.179.835,40
c) Contributions on salaries	016	2.595.652,00	1.079.855,00	2.819.563,00	1.180.497,23
4 Depreciation	017	9.606.955,00	3.329.285,00	10.212.394,19	3.422.527,34
5 Other costs	018	0,00	0,00	0,00	0,00
6 Value adjustments (ADP 020+021)	019	0,00	0,00	106.270,35	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	106.270,35	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	7.960.994,00	4.563.359,00	8.584.799,47	4.915.273,92
III FINANCIAL INCOME (ADP 031 to 040)	030	2.279.071,00	767.400,00	1.576.443,28	599.661,75
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	1.891.334,00	637.372,00	1.302.659,90	438.991,61
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	387.737,00	130.028,00	263.880,32	151.541,01
8 Exchange rate differences and other financial income	038	0,00	0,00	9.903,06	9.129,13
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	1.863.634,00	631.685,00	1.782.738,94	567.827,63
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	1.769.184,00	593.470,00	1.637.839,28	535.042,39
4 Exchange rate differences and other expenses	045	92,00	101,00	3.234,52	818,32
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	61.589,86	0,00
7 Other financial expenses	048	94.358,00	38.114,00	80.075,28	31.966,92
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	98.432.552,00	66.000.840,00	102.607.931,04	70.810.153,48
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	74.639.688,00	36.149.390,00	78.183.123,08	38.410.473,28
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	23.792.864,00	29.851.450,00	24.424.807,96	32.399.680,20
1 Pre-tax profit (ADP 053-054)	056	23.792.864,00	29.851.450,00	24.424.807,96	32.399.680,20
2 Pre-tax loss (ADP 054-053)	057	0,00	0,00	0,00	0,00
XII INCOME TAX	058	4.521.656,00	4.521.656,00	2.764.098,21	2.764.098,21
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	19.271.208,00	25.329.794,00	21.660.709,75	29.635.581,99
1 Profit for the period (ADP 055-059)	060	19.271.208,00	25.329.794,00	21.660.709,75	29.635.581,99
2 Loss for the period (ADP 059-055)	061	0,00	0,00	0,00	0,00
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	19.271.208,00	25.329.794,00	21.660.709,75	29.635.581,99
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 078 + 098)	099	19.271.208,00	25.329.794,00	21.660.709,75	29.635.581,99
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 + 101 + 102)	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 30.09.2026

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	23.792.864,00	24.424.807,96
2 Adjustments (ADP 003 to 010):	002	9.757.649,00	11.166.728,85
a) Depreciation	003	9.606.955,00	10.212.394,19
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	53.225,00	91.159,00
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	-2.279.071,00	-1.575.669,14
e) Interest expenses	007	1.863.540,00	1.781.964,80
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	33.550.513,00	35.591.536,81
3 Changes in the working capital (ADP 013 to 016)	012	5.664.388,00	3.929.126,33
a) Increase or decrease in short-term liabilities	013	9.633.813,00	7.325.050,94
b) Increase or decrease in short-term receivables	014	-3.561.333,00	-3.112.825,95
c) Increase or decrease in inventories	015	-408.092,00	-283.098,66
d) Other increase or decrease in working capital	016	0,00	0,00
II Cash from operations (ADP 011+012)	017	39.214.901,00	39.520.663,14
4 Interest paid	018	-2.045.319,00	-1.933.785,48
5 Income tax paid	019	0,00	0,00
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	37.169.582,00	37.586.877,66
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0,00	0,00
2 Cash receipts from sales of financial instruments	022	0,00	0,00
3 Interest received	023	1.059.104,00	476.280,24
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	7.201.182,00	1.742.911,83
III Total cash receipts from investment activities (ADP 021 to 026)	027	8.260.286,00	2.219.192,07
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-16.084.431,00	-5.639.595,77
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	-538.410,14
4 Acquisition of a subsidiary, net of cash acquired	031	0,00	0,00
5 Other cash payments from investment activities	032	0,00	0,00
IV Total cash payments from investment activities (ADP 028 to 032)	033	-16.084.431,00	-6.178.005,91
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027+033)	034	-7.824.145,00	-3.958.813,84
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	3.000.000,00	0,00
4 Other cash receipts from financing activities	038	120.100,00	22.759,14
V Total cash receipts from financing activities (ADP 035 to 038)	039	3.120.100,00	22.759,14
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-10.509.479,00	-6.406.813,50
2 Cash payments for dividends	041	-5.485.945,00	-6.214.281,25
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	-1.514.113,00	-713.538,80
5 Other cash payments from financing activities	044	-38.282,00	-55.360,86
VI Total cash payments from financing activities (ADP 040 to 044)	045	-17.547.819,00	-13.389.994,41
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039+045)	046	-14.427.719,00	-13.367.235,27
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	14.917.718,00	20.260.828,55
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	23.571.925,00	18.675.872,50
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	38.489.643,00	38.936.701,05

STATEMENT OF CHANGES IN EQUITY
for the period from **1.1.2026** to **30.9.2026**

Item	ADP code	Attributable to owners of the parent																		Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Financial assets at fair value through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Exchange rate differences from translation into the presentation currency	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19 (3 to 6 + 7 + 9 to 18)	20	21 (19+20)	
Previous period																					
1 Balance on the first day of the previous business year	01	13.613.965,00	151.549.736,00	680.698,00	4.585.019,00	4.585.019,00	0,00	70.760.645,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	28.904.757,00	8.693.549,00	274.203.350,00	0,00	274.203.350,00	
2 Changes in accounting policies	02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
3 Correction of errors	03	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	13.613.965,00	151.549.736,00	680.698,00	4.585.019,00	4.585.019,00	0,00	70.760.645,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	28.904.757,00	8.693.549,00	274.203.350,00	0,00	274.203.350,00	
5 Profit/loss of the period	05	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	11.856.623,00	11.856.623,00	0,00	11.856.623,00	
6 Exchange rate differences from translation of foreign operations	06	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
8 Profit or loss arising from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
9 Profit or loss arising from effective cash flow hedge	09	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
12 Actual gains/losses on the defined benefit obligation	12	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
13 Other changes in equity unrelated to owners	13	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
14 Tax on transactions recognised directly in equity	14	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
15 Decrease in initial (subscribed) capital (other than that arising from the pre-bankruptcy settlement procedure and arising from the reinvestment of profit)	15	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
18 Redemption of treasury shares/holdings	18	0,00	0,00	0,00	1.873.066,00	1.873.066,00	0,00	-1.873.066,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-1.873.066,00	0,00	-1.873.066,00	
19 Payments from members/shareholders	19	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
20 Payment of share in profit/dividend	20	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-5.485.945,00	0,00	-5.485.945,00	0,00	-5.485.945,00	
21 Other distributions and payments to members/shareholders	21	0,00	-227.593,00	0,00	-740.593,00	-740.593,00	0,00	740.593,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	513.000,00	0,00	513.000,00	
22 Transfer to reserves according to the annual schedule	22	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	8.693.549,00	-8.693.549,00	0,00	0,00	0,00	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	13.613.965,00	151.322.143,00	680.698,00	5.717.492,00	5.717.492,00	0,00	69.628.172,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	32.112.361,00	11.856.623,00	279.213.962,00	0,00	279.213.962,00	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																					
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05-25)	26	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	11.856.623,00	11.856.623,00	0,00	11.856.623,00	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0,00	-227.593,00	0,00	1.132.473,00	1.132.473,00	0,00	-1.132.473,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	3.207.604,00	-8.693.549,00	-6.846.011,00	0,00	-6.846.011,00	
Current period																					
1 Balance on the first day of the current business year	28	13.613.965,00	151.322.143,00	680.698,00	5.717.492,00	5.717.492,00	0,00	69.628.172,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	32.112.361,00	11.856.623,00	279.213.962,00	0,00	279.213.962,00	
2 Changes in accounting policies	29	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
3 Correction of errors	30	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	13.613.965,00	151.322.143,00	680.698,00	5.717.492,00	5.717.492,00	0,00	69.628.172,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	32.112.361,00	11.856.623,00	279.213.962,00	0,00	279.213.962,00	
5 Profit/loss of the period	32	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	21.660.709,75	21.660.709,75	0,00	21.660.709,75	
6 Exchange rate differences from translation of foreign operations	33	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
8 Profit or loss arising from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
9 Profit or loss arising from effective cash flow hedge	36	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
12 Actual gains/losses on the defined benefit obligation	39	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
13 Other changes in equity unrelated to owners	40	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
14 Tax on transactions recognised directly in equity	41	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
15 Decrease in initial (subscribed) capital (other than that arising from the pre-bankruptcy settlement procedure and arising from the reinvestment of profit)	42	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
18 Redemption of treasury shares/holdings	45	0,00	0,00	0,00	713.538,80	713.538,80	0,00	-713.538,80	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-713.538,80	0,00	-713.538,80	
19 Payments from members/shareholders	46	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
20 Payment of share in profit/dividend	47	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					

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 30.09.2026.

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
- 1048 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