

Interim Financial Report

For The Third Quarter and nine months of 2025

30 OCTOBER 2025



ARENA

HOSPITALITY GROUP

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01 INTERIM PERFORMANCE REPORT FOR THE PERIOD JANUARY – SEPTEMBER 2025

Overview

We are hereby presenting our results for the nine months of 2025. The report presents the consolidated performance of Arena Hospitality Group d.d ('AHG' or the 'Company') and its subsidiaries (the 'Group') in all countries of operation including Croatia, Germany, Hungary, Serbia and Austria, and separate performance in Croatia.

We are pleased to report another period of stable growth, marked by a consolidated record revenue of EUR 128.7 million, representing a year-on-year increase of EUR 3.3 million (2.6%). This strong performance over the first nine months of 2025 reflects our teams' continued focus on driving RevPAR growth, supported by sustained demand across both our city centre hotels and leisure properties.

Group EBITDA amounted to EUR 41.0 million compared to EUR 39.4 million in the same period last year (growth of 4.1%). This improvement is result of the strong summer revenue performance in Croatia, continued revenue growth in CEE portfolio, coupled with a strict cost discipline in all regions.

Our recent investments in property upgrades have significantly enhanced the value proposition for our guests, contributing to improved guest satisfaction and overall performance. We remain confident that our newly developed and renovated properties will continue to deliver positive results and strengthen the Group's long-term growth trajectory.

The 20-year lease for Park Plaza Wallstreet Berlin Mitte, the 167-room hotel in Berlin, Germany, was originally set to expire at the end of 2025, however the Group reached a mutually beneficial agreement with the landlord to terminate the lease four months ahead of schedule, effective 8th September 2025. Although the early termination of the lease contract will negatively impact our total revenue in the last four months of 2025, its overall effect on profit and cash flows is positive, as it resulted in the recognition of income from liability write-off in the amount of EUR 2.4 million.

The Group benefits from liquidity, with its cash and short-term deposit position on 30th September 2025 at EUR 46.5 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.

The Company also adopted a third share buyback programme on 25th September, which is a continuation of its ongoing efforts to enhance shareholder value and improve share liquidity.

Highlights

- Total consolidated revenue to date of EUR 128.7 million, representing increase of 2.6% year-on-year indicating a continuation of gradual improvement. RevPAR of EUR 60.5 (8.4% increase versus last year).
- In Croatia, another successful summer season contributed to a rise in average daily rate, driving total revenue to EUR 98.5 million, a year-on-year increase of 4.9%. RevPAR increased significantly by 12.7%, reaching EUR 56.0. The region's EBITDA amounted to EUR 34.8 million, representing an increase of 8.4% year-over-year.
- In Croatia, despite elevated inflation and rising labour costs, the business maintained strong cost discipline through strict operational efficiency and productivity measures, resulting in a positive contribution to the bottom line.

- The absence of sporting and trade fair events in Germany moderated demand, resulting in revenue below expectations and a reduction in average daily rates, while occupancy levels remained consistent with the same period last year.
- Encouraging improvement in CEE region, as a result of newly renovated properties delivering 9.5% growth in revenues and 11.3% growth in occupancy. Consequently, RevPAR experienced growth to EUR 83.0.

Development

Repositioning projects of Arena Stupice and Arena Indije Campsites in Croatia

Arena Camp Stupice and Arena Camp Indije were successfully repositioned and achieved a strong summer season, recording substantial growth compared to last year as a result of recent investments. The return on investment in the first year was in line with management expectations.

The Group continues to focus on investing in its existing portfolio throughout this year.

CURRENT TRADING AND OUTLOOK

Trading since 30 September 2025 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.

Despite the prevailing macroeconomic uncertainties, we maintain a positive outlook on the continued resilience of European tourism. The Group will continue to prioritise the preservation and strengthening of its liquidity position while remaining committed to the ongoing enhancement of its campsite and hotel portfolio. Furthermore, the Group is actively evaluating high-growth potential opportunities in Croatia and the broader Central and Eastern European markets.



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 nine months of 2025.

Consolidated Key performance indicators

	Reported			Like-for-like ¹		
	Nine months ended 30 September 2025	Nine months ended 30 September 2024	Variance %	Nine months ended 30 September 2025	Nine months ended 30 September 2024	Variance %
Total revenue (EUR million)	128.7	125.4	2.6	128.7	124.5	3.4
Accommodation revenue (EUR million)	108.1	105.0	3.0	108.1	104.2	3.7
EBITDAR (EUR million)	43.1	41.1	4.9	43.2	40.8	5.9
EBITDA (EUR million)	41.0	39.4	4.1	41.1	39.1	5.1
Profit before tax (EUR million)	26.2	19.9	31.7	24.0	19.7	21.8
Rooms available ²	1,787,866	1,882,573	(5.0)	1,787,866	1,877,563	(4.8)
Occupancy % ²	52.7	49.7	296.2 ⁴	52.7	49.7	300.0 ⁴
Average daily rate (EUR) ³	114.8	112.2	2.3	114.7	111.8	2.6
RevPAR (EUR)	60.5	55.8	8.4	60.5	55.5	9.0

¹ Like-for-like comparison figures for 2025 and 2024 exclude September 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 compared to prior year and amounted to EUR 128.7 million (2024: EUR 125.4 million). Accommodation revenue increased by 3.0% to EUR 108.1 million (2024: EUR 105.0 million), whereby occupancy increased by 296.2 bps to 52.7% and the average daily rate increased by 2.3% to EUR 114.8 (2024: EUR 112.2).

Reported EBITDA increased by 4.1% and amounted to EUR 41.0 million (2024: EUR 39.4 million) and was year-on-year positively influenced mostly by increase in revenues and average daily rate (“ADR”).

Moreover, the Group is focussed on preserving its sustainability by further optimising its costs. The Group’s cash and short-term deposit position amounted EUR 46.5 million.

Croatian portfolio performance

The following table sets out the results for the Group's operations in Croatia for the nine months of 2025:

Key performance indicators

	Nine months ended 30 September 2025	Nine months ended 30 September 2024	Variance %
Total revenue (EUR million)	98.5	93.9	4.9
Accommodation revenue (EUR million)	84.0	79.1	6.2
EBITDAR (EUR million)	36.8	33.8	8.9
EBITDA (EUR million)	34.8	32.1	8.4
Rooms available ¹	1,501,496	1,592,964	(5.7)
Occupancy % ¹	50.1	47.0	310.6 ³
Average daily rate (EUR) ²	111.7	105.7	5.7
RevPAR (EUR)	56.0	49.7	12.7
FTE ⁴	792.0	870.4	(9.0)

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

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

³ In Basis Points (bps).

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

In Croatia, our largest operating region, total revenues increased by 4.9% to EUR 98.5 million (2024: EUR 93.9 million) and accommodation revenue increased by 6.2%. The main drivers for the growth were 5.7% increase in average daily rate to EUR 111.7 (2024: EUR 105.7) combined with a 310.6 bps increase in occupancy to 50.1%.

All three operating segments (hotels / resorts / campsites) reported growth in average daily rates, with significant growth reported in the campsites segment, particularly in the renovated properties - Arena Stupice Campsite and Arena Indije Campsite.

By optimising work processes and rigorous workforce planning, we managed to keep labour costs at a similar level to the previous year, despite a 15% increase in the minimum wage, which led to a rise in the average salary within the Company.

The increase in operating costs was in line with the higher level of activity, with the most pronounced negative inflationary effects observed in food and beverage expenses. However, these effects were partially offset by a reduction in utility costs, driven by a decline in electricity prices.

As a result, reported EBITDA increased significantly, reaching EUR 34.8 million, compared to EBITDA of EUR 32.1 million in 2024.

German portfolio performance

The following table sets out the Group's results of operations in Germany for the nine months of 2025:

Key performance indicators

	Reported			Like-for-like ¹		
	Nine months ended 30 September 2025	Nine months ended 30 September 2024	Variance %	Nine months ended 30 September 2025	Nine months ended 30 September 2024	Variance %
Total revenue (EUR million)	18.9	21.4	(11.7)	18.9	20.5	(7.8)
Accommodation revenue (EUR million)	16.0	18.6	(14.0)	16.0	17.8	(10.1)
EBITDAR (EUR million)	4.1	6.0	(31.7)	4.2	5.7	(26.3)
EBITDA (EUR million)	4.1	6.0	(31.7)	4.2	5.7	(26.3)
Rooms available ²	189,077	195,636	(3.4)	189,077	190,626	(0.8)
Occupancy % ²	68.1	68.7	(67.4) ⁴	68.6	68.7	(10.0) ⁴
Average daily rate (EUR) ³	124.3	138.0	(9.9)	123.4	135.9	(9.2)
RevPAR (EUR)	84.6	94.8	(10.8)	84.6	93.4	(9.4)
FTE ⁵	113.3	121.6	(6.8)	113.2	118.6	(4.5)

¹ Like-for-like comparison figures for 2025 and 2024 exclude September performance of Park Plaza Wallstreet Berlin Mitte, Germany.

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

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

⁴ In Basis Points (bps).

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

With a reduced number of major (sports) events and trade fairs compared to the previous year, in the cities in which we operate in Germany, we are pleased to report a nearly flat occupancy for the first nine months of 2025. Occupancy was 68.1%, compared to 68.7% in 2024. The region saw a decline in reported ADRs compared to 2024 and amounted EUR 124.3 (2024: EUR 138.0). Consequently, RevPAR decreased by 10.8% to EUR 84.6 (2024: EUR 94.8).

Total reported revenue during the period decreased compared to last year and amounted EUR 18.9 million (2024: EUR 21.4 million). Accommodation revenues decreased by 14% to EUR 16.0 million (2024: EUR 18.6 million).

Although we maintained disciplined cost control, the decline in revenue led to a decrease in reported EBITDA, which amounted to EUR 4.1 million, compared to EUR 6.0 million in 2024.

Following to mutual beneficial agreement with the landlord, and as of 8th September 2025, the Group decided to terminate the lease agreement for the 167-room Park Plaza Wallstreet Berlin Mitte, following a 20-year lease term.

The early termination of the lease, four months ahead of schedule, will reduce the Group's operating income. However, the Group has recognised an additional profit of EUR 2.4 million, driven by lower lease payments and significantly reduced dilapidation costs compared to initial estimates.

Other (CEE) portfolio performance

The following table sets out the Group's results of operations in Hungary, Serbia and Austria for the nine months of 2025:

Key performance indicators

	Nine months ended 30 September 2025	Nine months ended 30 September 2024	Variance %
Total revenue (EUR million)	10.4	9.5	9.5
Accommodation revenue (EUR million)	8.1	7.3	11.0
EBITDAR (EUR million)	1.9	1.3	46.2
EBITDA (EUR million)	1.9	1.3	46.2
Rooms available ¹	97,293	93,973	3.5
Occupancy % ¹	62.4	56.0	631.1 ²
Average daily rate (EUR) ³	133.1	139.0	(4.2)
RevPAR (EUR)	83.0	77.9	6.6
FTE ⁴	122.1	129.7	(5.9)

¹ Rooms available and occupancy are based on operating days.

² In Basis Points (bps)

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

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

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

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

Our hotel in Nassfeld (Austria) recorded also positive performance with a 11% year-on-year increase in revenues, which is the result of growth in both ADR and occupancy. Consequently, EBITDA improved significantly.

Despite ongoing political tensions in Serbia, our Radisson RED Belgrade hotel managed to finish the first nine months with an improved revenue and EBITDA result compared to previous year.

Overall, total revenue for the CEE region rose by 9.5% to EUR 10.4 million (2024: EUR 9.5 million). The average daily rate reached EUR 133.1, while occupancy increased to 62.4%. EBITDA increased significantly to EUR 1.9 million, up from EUR 1.3 million in 2024.

Management and central service performance

The following table sets out the Group's results of management and central services operations for the nine months of 2025:

Key performance indicators

	Nine months ended 30 September 2025	Nine months ended 30 September 2024	Variance %
Total revenue before elimination (EUR million)	15.0	14.2	5.6
Elimination of intra group revenue (EUR million)	(14.0)	(13.4)	4.5
Total reported revenue (EUR million)	1.0	0.8	25.0
EBITDA (EUR million)	0.2	(0.1)	300.0
FTE ¹	308.0	314.2	(2.0)

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 5.6% to EUR 15.0 million (2024: EUR 14.2 million). External revenues increased by 25% compared to last year and amounted to EUR 1.0 million. EBITDA amounted to EUR 0.2 million (2024: loss EUR 0.1 million).

ESG and Sustainability Report

Employee Engagement Survey: “Let’s Talk”

In September 2025, the Group conducted its annual employee engagement survey, “Let’s Talk,” achieving strong participation with 1.143 employees and an 82% response rate across all employment types and regions. The survey, administered anonymously by UK-based consultancy People Insight, covered topics such as working environment, leadership, and wellbeing. Results will be made available to management in Q4 2025 and will be published as part of our 2025 Annual Report.

Excellent ESG Rating Results from HGK

The Group achieved a very high ESG rating in the 2025 assessment by the Croatian Chamber of Economy (HGK), ranking third among all tourism companies and placing the Group among the top tier of sustainable businesses in Croatia. This recognition confirms Group’s continuous progress in implementing sustainable business practices.

Arena Hospitality Group Supports Art Mural at Pula General Hospital

On 19 September 2025, a mural by Croatian artist Tea Jurišić was unveiled at Pula General Hospital under the patronage of Arena Hospitality Group. This initiative continues Group’s long-standing tradition of supporting the hospital and the local community through donations of medical equipment, providing accommodation for medical staff during the tourist season, and assistance during the COVID-19 pandemic. The mural, located at the entrance to the Dialysis Unit, features a kidney formed from blooming flowers, symbolising life and health, and the event highlighted the importance of collaboration between healthcare and business sectors.

Arena Hospitality Group Advances Decarbonisation Plan

During Q3, Arena Hospitality Group made significant progress on its decarbonisation plan in collaboration with PPHE Hotel Group and external experts from Greenview. Work focused on finalising requirements for the SBTi submission process, scheduled for Q4 2025, reflecting company’s commitment to reducing carbon emissions and aligning with highest global sustainability standards.

Arena Wellbeing: Mental Health Workshops Resume

After a short summer break, Arena Hospitality Group’s wellbeing program resumed in September with workshops focused on mental health. The latest session, “Relaxation Techniques,” introduced practical tools for reducing stress, anxiety, and tension, delivered in a hybrid format to allow both live and online participation. The series will continue in Q4 alongside ongoing Multisport benefits, reinforcing Group’s commitment to employee health and wellness.

Our Ongoing Support to the Local Community

Arena Hospitality Group continued its strong commitment to the local community by sponsoring major events in Pula, including the 7th Pula Marathon with nearly 200 participants, the Visualia Festival of Lights, the Pula Film Festival, and Pulsko Ljeto 2025 - Jazz Waves in collaboration with the Archaeological Museum of Istria. These initiatives demonstrate Group’s dedication to promoting culture, sports, and community engagement.

SIGNIFICANT EVENTS DURING NINE MONTHS OF 2025

Leasehold Termination of Park Plaza Wallstreet Berlin Mitte

Effective 8th September 2025, the lease agreement for Park Plaza Wallstreet Berlin Mitte has expired. The 167-room hotel has been part of the Group's German operations since the acquisition of Sugarhill Investment B.V. in 2016.

The 20-year lease for Park Plaza Wallstreet Berlin Mitte was originally set to expire at the end of 2025; however, the Group reached a mutually beneficial agreement with the landlord to terminate the lease four months ahead of schedule. While the four-month operational gap will reduce the Group's operating income, the Group does not expect this to adversely affect statutory profit or the cash position for the financial year.

Treasury Shares Buyback Programme

After the expiry of the previous Treasury shares buyback programme launched on 16th September 2024, the Management Board has decided to launch another Treasury Shares Buyback Programme with the intention to purchase up to 100,000 of its treasury shares. The programme was launched on 25th September 2025 and will last until 31st August 2027. The programme marks a continuation of the Management's effort to enhance its shareholders' value and is aimed, among other things, to boost liquidity of the shares.

EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the Balance sheet date.

02 Financial statements

Interim Financial Report
for the Third Quarter and nine months of 2025

Interim condensed statement of financial position (unaudited)

	Group		Company	
	30 September 2025 EUR'000	31 December 2024 EUR'000	30 September 2025 EUR'000	31 December 2024 EUR'000
Assets				
Non-current assets:				
Intangible fixed assets	1,038	974	789	882
Property, plant and equipment	347,102	342,941	220,602	213,818
Right-of-use assets	31,054	32,283	-	-
Inventories	1,231	1,203	1,014	879
Interest in joint ventures	9,274	9,922	-	-
Other non-current financial assets	276	794	130,124	130,124
Deferred tax asset	2,204	6,725	2,119	6,640
Restricted deposits and cash	5,005	6,345	3,995	5,487
	397,184	401,187	358,643	357,830
Current assets:				
Inventories	1,166	1,126	895	622
Trade receivables	6,727	3,376	5,440	1,887
Other receivables and prepayments	1,236	1,908	5,676	4,506
Short-term deposits	1,744	7,453	1,744	7,453
Cash and cash equivalents	44,784	29,876	38,490	23,572
	55,657	43,739	52,245	38,040
Total assets	452,841	444,926	410,888	395,870
Equity and liabilities				
Equity:				
Issued capital	13,614	13,614	13,614	13,614
Share premium	151,322	151,550	151,322	151,550
Hedging reserve	(60)	(37)	-	-
Other reserves	39,122	40,087	70,669	71,442
Accumulated earnings/(losses)	23,918	8,476	51,383	37,598
Total equity	227,916	213,690	286,988	274,204
Non-current liabilities:				
Bank borrowings	140,070	146,112	84,261	87,756
Lease liability	32,659	32,766	180	122
Provisions	6,020	6,020	6,020	6,020
Other liabilities	1,380	1,432	1,359	1,359
	180,129	186,330	91,820	95,257
Current liabilities:				
Trade payables	5,668	3,988	3,431	1,499
Current lease liability	1,770	6,522	70	47
Other payables and accruals	18,456	11,694	14,818	8,828
Income tax liability	144	189	-	-
Liabilities towards related parties	2,428	1,055	3,158	1,236
Bank borrowings	16,330	21,458	10,603	14,799
	44,796	44,906	32,080	26,409
Total liabilities	224,925	231,236	123,900	121,666
Total equity and liabilities	452,841	444,926	410,888	395,870

Interim Financial Report
for the Third Quarter and nine months of 2025

Interim condensed income statement (unaudited)

	Group		Company	
	30 September 2025 EUR'000	30 September 2024 EUR'000	30 September 2025 EUR'000	30 September 2024 EUR'000
Revenues	128,681	125,410	95,840	91,642
Operating expenses	(85,628)	(84,264)	(61,128)	(60,116)
EBITDAR	43,053	41,146	34,712	31,526
Rental expenses and concession fees: land	(2,071)	(1,794)	(1,943)	(1,659)
EBITDA	40,982	39,352	32,769	29,867
Depreciation, amortisation and impairment	(15,272)	(15,485)	(9,607)	(9,784)
EBIT	25,710	23,867	23,162	20,083
Financial expenses	(3,755)	(5,135)	(1,864)	(2,040)
Financial income	1,818	1,400	2,279	2,435
Other expense	(197)	(418)	(98)	(152)
Other revenue	2,764	424	314	417
Share in result of joint ventures	(134)	(275)	-	-
Profit/(loss) before tax	26,206	19,863	23,793	20,743
Income tax benefit/(expense)	(5,278)	(4,440)	(4,522)	(3,767)
Profit/(loss) after tax	20,928	15,423	19,271	16,976
EPS	4.16	3.05	3.83	3.35

Interim condensed statements of other comprehensive income (unaudited)

	Group		Company	
	30 September 2025 EUR'000	30 September 2024 EUR'000	30 September 2025 EUR'000	30 September 2024 EUR'000
Profit/(loss) after tax	20,928	15,423	19,271	16,976
Other comprehensive income (loss) to be recycled through profit and loss in subsequent periods:	-	-	-	-
Profit (loss) from cash flow hedges	(23)	(227)	-	-
Foreign currency translation adjustments of foreign operations	(192)	147	-	-
Other comprehensive income /(loss)	(215)	(80)	-	-
Total comprehensive income /(loss)	20,713	15,343	19,271	16,976

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 2023	13,614	151,668	210	41,631	6,314	213,437
Profit/(loss) for the year	-	-	-	-	5,945	5,945
Other comprehensive income	-	-	(247)	302	-	55
Total comprehensive income	-	-	(247)	302	5,945	6,000
Dividend payment	-	-	-	-	(3,783)	(3,783)
Purchase of treasury shares	-	-	-	(2,155)	-	(2,155)
Release of treasury shares	-	(44)	-	44	-	-
Share based payments	-	(74)	-	265	-	191
Balance as at 31 December 2024	13,614	151,550	(37)	40,087	8,476	213,690
Profit/(loss) for the year	-	-	-	-	20,928	20,928
Other comprehensive income	-	-	(23)	(192)	-	(215)
Total comprehensive income	-	-	(23)	(192)	20,928	20,713
Dividend payment	-	-	-	-	(5,486)	(5,486)
Purchase of treasury shares	-	-	-	(1,514)	-	(1,514)
Share based payments	-	(228)	-	741	-	513
Balance as at 30 September 2025	13,614	151,322	(60)	39,122	23,918	227,916

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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 2023	13,614	151,668	73,288	32,687	271,257
Profit/(loss) for the year	-	-	-	8,694	8,694
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	8,694	8,694
Dividend payment	-	-	-	(3,783)	(3,783)
Purchase of treasury shares	-	-	(2,155)	-	(2,155)
Release of treasury shares	-	(44)	44	-	-
Share based payments	-	(74)	265	-	191
Balance as at 31 December 2024	13,614	151,550	71,442	37,598	274,204
Profit/(loss) for the year	-	-	-	19,271	19,271
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	19,271	19,271
Dividend payment	-	-	-	(5,486)	(5,486)
Purchase of treasury shares	-	-	(1,514)	-	(1,514)
Share based payments	-	(228)	741	-	513
Balance as at 30 September 2025	13,614	151,322	70,669	51,383	286,988

Interim Financial Report
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Interim condensed statement of cash flows (unaudited)

	Group		Company	
	Q3 2025 EUR'000	Q3 2024 EUR'000	Q3 2025 EUR'000	Q3 2024 EUR'000
Cash flows from operating activities:				
Profit for the year	20,928	15,423	19,271	16,976
Adjustment to reconcile profit to cash provided by operating activities:				
Interest expenses	3,755	4,111	1,864	1,987
Interest revenue	(825)	(1,400)	(2,279)	(2,435)
Unrealised foreign exchange (gains)/losses	(1,020)	734	-	-
Income tax charge	5,278	4,440	4,522	3,767
Share in results of joint ventures	134	275	-	-
Lease termination	(2,357)	-	-	-
Gain on disposal of property, plant and equipment	(89)	(368)	-	(368)
Depreciation, amortisation and impairment	15,272	15,485	9,607	9,784
Disposal of property, plant and equipment	53	48	53	48
Share-based payments	513	36	513	36
	20,714	23,361	14,280	12,819
Changes in operating assets and liabilities:				
Decrease/(increase) in inventories	(64)	292	(408)	333
Decrease/(increase) in trade and other receivables	(2,662)	(3,589)	(3,561)	(2,764)
Increase/(decrease) in trade and other payables	9,436	3,069	9,632	3,259
	6,710	(228)	5,663	828
Cash paid and received during the period for:				
Interest paid	(3,966)	(4,260)	(2,045)	(2,173)
Interest received	1,105	943	1,059	917
Taxes paid	(806)	(335)	-	-
	(3,667)	(3,652)	(986)	(1,256)
Net cash provided by operating activities	44,685	34,904	38,228	29,367
Cash flows from investing activities:				
Investments in property, plant and equipment	(16,751)	(5,317)	(16,084)	(3,988)
Loans to related party	-	-	-	(4,600)
Loans to joint ventures	-	(3,531)	-	-
Proceeds from repayment of loans given to joint ventures	328	-	-	-
Proceeds from sale of property, plant and equipment	89	404	-	404
Decrease/(Increase) in restricted and rent deposits	7,453	1,247	7,201	1,744
Net cash used in investing activities	(8,881)	(7,197)	(8,883)	(6,440)
Cash flows from financing activities:				
Proceeds from bank borrowings	3,000	5,000	3,000	5,000
Proceeds from finance lease	120	-	120	-
Payment of principal portion and other lease liabilities	(3,018)	(2,620)	(38)	(33)
Dividend payment	(5,486)	(3,783)	(5,486)	(3,783)
Repayment of bank borrowings	(14,001)	(19,820)	(10,509)	(17,161)
Purchase of treasury shares	(1,514)	(1,873)	(1,514)	(1,873)
Net cash provided by financing activities	(20,899)	(23,096)	(14,427)	(17,850)
(Decrease)/increase in cash and cash equivalents	14,905	4,611	14,918	5,077
Net foreign exchange differences	3	15	-	-
Cash and cash equivalents at beginning of year	29,876	50,348	23,572	43,371
Cash and cash equivalents at end of year	44,784	54,974	38,490	48,448

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 2025 were established by a decision of the Management Board dated 29 October 2025.

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 64.77% (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 2025 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 2024 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 2024.

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 2025 comparing to those used for the preparation of the Group's annual financial statements for the year ended 31 December 2024.

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 2025	478,417	70,413	8,891	557,721
Additions during the year	12,421	3,909	259	16,589
Transfer	1,493	2	(1,495)	-
Disposals during the year	(61)	(1,605)	-	(1,666)
Foreign exchange translation	(10)	262	2	254
Balance as at 30 September 2025	492,260	72,981	7,657	572,898
Accumulated depreciation:				
Balance as at 1 January 2025	171,347	43,433	-	214,780
Depreciation charge	8,768	3,743	-	12,511
Disposals during the year	(52)	(1,561)	-	(1,613)
Foreign exchange translation	-	118	-	118
Balance as at 30 September 2025	180,063	45,733	-	225,796
Net book value as at 30 September 2025	312,197	27,248	7,657	347,102

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 2025	350,265	46,781	8,797	405,843
Additions during the year	12,348	3,647	118	16,113
Transfer	1,455	-	(1,455)	-
Disposals during the year	(61)	(670)	-	(731)
Balance as at 30 September 2025	364,007	49,758	7,460	421,225
Accumulated depreciation:				
Balance as at 1 January 2025	160,592	31,433	-	192,025
Depreciation charge	6,861	2,413	-	9,274
Disposals during the year	(52)	(624)	-	(676)
Balance as at 30 September 2025	167,401	33,222	-	200,623
Net book value as at 30 September 2025	196,606	16,536	7,460	220,602

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 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

30 September 2024

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	78,129	15,689	30,854	738	-	125,410
Inter segment	14	26	-	13,417	(13,457)	-
Total revenue	78,143	15,715	30,854	14,155	(13,457)	125,410
Segment EBITDA	19,334	5,219	14,854	(55)	-	39,352
Depreciation and amortisation	(9,894)	(1,584)	(3,126)	(881)	-	(15,485)
Financial expenses	-	-	-	-	-	(5,135)
Financial income	-	-	-	-	-	1,400
Other expenses	-	-	-	-	-	(418)
Other income	-	-	-	-	-	424
Share in result of joint venture	-	-	-	-	-	(275)
Profit/(loss) before tax	-	-	-	-	-	19,863

Interim Financial Report
for the Third Quarter and nine months of 2025

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

30 September 2024

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	43,695	15,715	30,854	1,378	-	91,642
Inter segment	-	-	-	7,552	(7,552)	-
Total revenue	43,695	15,715	30,854	8,930	(7,552)	91,642
Segment EBITDA	12,425	5,219	14,854	(2,631)	-	29,867
Depreciation and amortisation	(4,301)	(1,584)	(3,126)	(773)	-	(9,784)
Financial expenses	-	-	-	-	-	(2,040)
Financial income	-	-	-	-	-	2,435
Other expenses	-	-	-	-	-	(152)
Other income	-	-	-	-	-	417
Profit/(loss) before tax	-	-	-	-	-	20,743

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 2025	30 September 2024	30 September 2025	30 September 2024
	EUR'000	EUR'000	EUR'000	EUR'000
Profit/ (loss) for the year	20,928	15,423	19,271	16,976
Weighted average number of ordinary shares outstanding	5,034,275	5,062,005	5,034,275	5,062,005
Basic and diluted earnings per share	4.16	3.05	3.83	3.35

Note 6 Other Disclosures

Seasonality

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

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

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

Note 7 Related parties

Parties are considered to be related if one of the parties has the power to exercise control over the other party or if it has significant influence over the other party in making financial and/or operational decisions. The Company is controlled by Dvadeset Osam d.o.o., which owns 63.96% of the Company's shares (64.77% excluding treasury shares) as at 30 September 2025. 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 252 of the Group's 2024 annual report.

a. Balances with related parties

	Group		Company	
	As at 30 September 2025 EUR'000	As at 31 December 2024 EUR'000	As at 30 September 2025 EUR'000	As at 31 December 2024 EUR'000
Assets				
Short-term receivables:				
Park Plaza Hotels Europe B.V.	179	181	130	146
Joint ventures	131	197	-	-
PPHE (Germany) B.V.	-	4	-	-
Park Plaza Hotels (UK) Services Ltd.	33	18	33	18
Germany Real Estate B.V.	-	-	-	135
Arena 88 rooms d.o.o.	-	-	24	24
Arena Franz Ferdinand GmbH	-	-	4	19
Sugarhill Investments B.V.	-	-	3,744	2,677
Ulika d.o.o.	-	-	1,249	679
Mažurana d.o.o.	-	-	60	-
Long-term loans:				
Joint ventures	10,883	11,491	-	-
Sugarhill Investments B.V.	-	-	32,379	32,379
Ulika d.o.o.	-	-	8,800	8,800
Germany Real Estate B.V.	-	-	16,385	16,385
Liabilities				
Trade payables:				
Joint ventures	2	71	-	-
Arena Hospitality Management d.o.o.	-	-	1,565	782
Mažurana d.o.o.	-	-	-	49
Arena Franz Ferdinand GmbH	-	-	-	1
Societa Immobiliare Alessandro De Gasperis Srl	13	-	13	-
PPHE (Germany) B.V.	719	516	-	-
Park Plaza Hotels Europe B.V.	1,694	468	1,580	403

b. Transactions with related parties

	Group		Company	
	As at 30 September 2025 EUR'000	As at 30 September 2024 EUR'000	As at 30 September 2025 EUR'000	As at 30 September 2024 EUR'000
Revenues:				
Management fee revenue from joint ventures	296	208	-	-
Reimbursement of employees' expenses:				
– Arena Hospitality Management d.o.o.	-	-	801	770
– Park Plaza Hotels Europe B.V.	34	11	-	5
– PPHE Nuernberg Operator Hotelbetriebsgesellschaft mbH	-	-	-	-
– Ulika d.o.o.	-	-	37	36
Service charge revenue:				
– joint ventures	302	280	-	-
– Park Plaza (Germany) Services GmbH	-	-	-	5
– Park Plaza Germany Holdings GmbH	-	-	40	-
– Park Plaza Hotels Berlin Wallstreet GmbH	-	-	6	13
– art'otel berlin city center west GmbH.	-	-	5	6
– art'otel Koln Betriebsgesellschaft mBH	-	-	8	12
– Park Plaza Nuremberg Operator	-	-	6	11
– Arena 88 rooms Holding d.o.o.	-	-	5	6
– SW Szállodaüzemeltető Kft	-	-	14	4
– Ulika d.o.o.	-	-	4	8
– Arena Hospitality Management d.o.o.	-	-	2	5
– Arena Franz Ferdinand GmbH	-	-	37	19
Mažurana d.o.o. – revenue from lease of equipment	-	-	24	40
Laundry revenue - Arena Franz Ferdinand GmbH	-	-	146	129
Laundry revenue - Ulika d.o.o.	-	-	172	117
Laundry revenue - Mažurana d.o.o.	-	-	2	-
Expenses:				
Service charge expense - Societa Immobiliare Alessandro De Gasperis Srl	-	-	13	-
Management fees expense – Arena Hospitality Management d.o.o.	-	-	3,149	2,942
Sales and marketing fees – Park Plaza Hotels Europe B.V.	3,980	3,783	3,774	3,611
Sales and marketing fees – PPHE (Germany) B.V.	939	1,038	-	-
Interest income:				
Sugarhill Investments B.V.	-	-	1,066	893
Ulika d.o.o.	-	-	288	214
Mažurana d.o.o.	-	-	-	2
Germany Real Estate B.V.	-	-	537	410
Joint ventures	412	458	-	-

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 2024. We continually assess and monitor our changing risk management environment.

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 previous Q2 report for 2025.

In Croatia, amendments to the key legislation governing spatial planning, the Physical Planning Act, is currently under public consultation. Proposed amendments would restrict new developments near the coastline, including the positioning of mobile homes, impacting many coastal campsites and resorts. The law is expected to apply retrospectively, with an eight-year transition period for compliance.

While the precise implementation details remain unclear, and it is therefore too early to accurately assess the financial implications, the proposed changes could have a material impact on coastal campsite and resort operations if passed in its current form.

The Group continues to procure and spend in the currency of its income as much as possible therefore the impact of currency fluctuations is minimised to a great deal. We have hedged a proportion of our 2025 gas and electricity volumes to an optimal level thus mitigating price volatility across most regions in which the Group operates.

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

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

For a detailed discussion of the risks facing the Group, please refer to pages from 146 to 151 of the 2024 Annual Report.

04 CORPORATE GOVERNANCE REPORT

Corporate Governance code

The Company applies the Corporate Governance Code of the Zagreb Stock Exchange 2025 (the New Code) as adopted by the Croatian Financial Services Supervisory Agency and the Zagreb Stock Exchange (the ZSE) in December 2024 based on the “comply or explain” principle. The Company abides by this principle and, where relevant, provides reasons for non-compliance. The Company published its annual Corporate Governance Questionnaires (Compliance Questionnaire) for 2024, in which it provided details on application of the Corporate Governance Code adopted in October 2019, 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 29th May 2025. On that General Assembly:

- the Company's Annual Report for 2024 (consolidated and separate) together with the Sustainability Report and the annual financial statements of the Company for 2024, 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 2024, 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 2024 was adopted;
- the decision on distribution of profits realised in 2024 was adopted;
- the decision on granting discharge to the members of the Supervisory Board for their work in 2024 was adopted;
- the decision on granting discharge to the members of the Management Board for their work in 2024 was adopted;
- the decision on Amendments to the Company's Articles of Association was adopted;
- the decision of the dividend payout in the amount of 1.10 EUR per share was adopted;
- the decision on appointment of the Company's auditor for 2025 and 2026 was adopted.

Supervisory Board Meetings

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

In the first nine months of 2025, the Supervisory Board of the Company held the following meetings where it considered and discussed on matters important to the Company, as follows:

- on 26 February 2025, whereat, *inter alia*, the Supervisory Board decided on adopting the Annual Report of the Company for the year 2024, together with the Sustainability Report and the annual financial statements of the Company for the year 2024 (audited, consolidated and separate) and the proposal for the dividend payout in the amount of EUR 1.10 (in words: one euro and ten cents) per each share was adopted;
- on 23 April 2025, whereat, *inter alia*, the Supervisory Board discussed on unaudited consolidated and separate quarterly report of the Company for the first quarter of 2025, as well as other decisions related to the Annual General Assembly of the Company was adopted;

- on 28 July 2025, whereat, *inter alia*, the Supervisory Board discussed on unaudited consolidated and separate quarterly report of the Company for the second quarter and the half-year of 2025, and the decision on the prolongation of the mandate of the members of the Management Board of the Company was adopted;
- on 24 September 2025, whereat the new Company's Treasury Shares Buy-Back Programme was approved.

Supervisory Board Committees

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

- the Audit Committee held a meeting on 24 February 2025, whereat, *inter alia*, it considered the financial statements of the Company for 2024 (audited, consolidated and separate) and the Sustainability Report for 2024, the Audit Committee Report for 2024 was adopted as well as the recommendation on the dividend payout to the Company's shareholders. It also held the meeting on 22 April 2025, whereat, *inter alia*, the recommendation for the appointment of the Company's auditor for the year 2025 and 2026 was adopted as well as unaudited, consolidated and separate quarterly report of the Company for the first quarter of 2025 was discussed. The Audit Committee also held a meeting on 24 July 2025, whereat, *inter alia*, the unaudited consolidated and separate quarterly report of the Company for the second quarter and the half-year of 2025 was discussed and the annual work plan of the Audit Committee was adopted;
- the Remuneration Committee held a meeting on 25 February 2025, 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 2024 were adopted;
- the Sustainability Committee held a meeting on 24 February 2025, whereat, *inter alia*, the Sustainability Report for 2024 was considered as well as the meeting on 1 July 2025, whereat, *inter alia* certain sustainability topics of significant interest for the Company were discussed;
- the Nomination Committee held a meeting on 3 July 2025, whereat, *inter alia*, the recommendation to the Supervisory Board to adopt the decision on the prolongation of the mandate of the members of the Management Board of the Company was adopted.

Management Board meetings

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

The most important Management Board meetings in the first nine months of 2025 were:

- on 28 February 2025, whereat, *inter alia*, the interim report of the Company for the fourth quarter of 2024 (consolidated and separate) and the Annual Report, including the Sustainability Report of the Company for 2024 (consolidated and separate) as well as the proposal on the dividend payout to the Company's shareholders were adopted;
- on 23 April 2025, whereat, *inter alia*, the unaudited consolidated and separate quarterly report of the Company for the first quarter of 2025 was adopted;

on 28 July 2025, whereat, *inter alia*, the unaudited consolidated and separate quarterly report of the Company for the second quarter and the half-year of 2025 was adopted;

- on 24 September 2025, whereat the new Company's Treasury Shares Buy-Back Programme 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 2025, 155,826 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)	63.96%	64.77%
2	OTP BANKA D.D./ AZ OMF kategorije B	11.93%	12.08%
3	OTP BANKA D.D./ ERSTE PLAVI OMF kategorije B	7.17%	7.26%

Valuation

In EUR	Twelve months ending 30 September 2025		
	High	Low	Last
Share price	40.40	31.00	38.60
Market capitalisation¹	204,613,355	157,005,297	195,496,918
Net debt²	139,295,422	139,295,422	139,295,422
EV³	343,908,777	296,300,719	334,792,340
EV/EBITDA⁴	9,38X	8,08X	9,13X

Note: High and Low related to the price in the period for the twelve months ending 30 September 2025. Last refers to the share price as at 30 September 2025.

¹Number of shares outstanding as at 30 September 2025 was 5,128,721 of which 155,826 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 2025.

05 MANAGEMENT BOARD'S RESPONSIBILITY STATEMENT

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

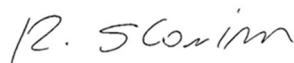
To the best of our knowledge:

- The interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted in the European Union. The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements as of 31 December 2024.
- 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 2025 contains a true presentation of the business results and financial position and operations of the Company and the companies included in the consolidation, with a description of the most significant risks and uncertainties to which the Company and the companies included in the consolidation are exposed as a whole.

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

MANAGEMENT BOARD:

President:



Reuel Israel Gavriel Slonim

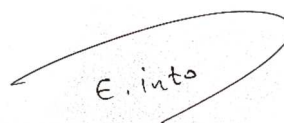
Members:



Devansh Bakshi



Manuela Kraljević



Edmond Pinto

06 APPENDIX 1 FINANCIAL STATEMENTS (UNAUDITED)

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

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2025

to

30.9.2025

Year:

2025

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

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

1.506

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 30.09.2025

in EUR

Submitter: Arena Hospitality Group d.d.

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	401.187.144	397.182.688
I INTANGIBLE ASSETS (ADP 004 to 009)	003	974.002	1.037.525
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	974.002	1.037.525
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	376.426.904	379.386.422
1 Land	011	47.379.731	47.379.152
2 Buildings	012	259.690.583	264.817.649
3 Plant and equipment	013	26.579.977	26.669.981
4 Tools, working inventory and transportation assets	014	400.092	577.461
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	1.373.777	513.838
7 Tangible assets in preparation	017	7.516.349	7.143.484
8 Other tangible assets	018	33.486.395	32.284.857
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	17.060.965	14.555.125
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	9.922.105	9.273.861
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	6.762.390	5.021.879
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	376.470	259.385
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	6.725.273	2.203.616
C) CURRENT ASSETS (ADP 038+046+053+063)	037	43.739.212	55.657.216
I INVENTORIES (ADP 039 to 045)	038	1.125.886	1.165.527
1 Raw materials and consumables	039	1.091.879	1.129.933
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	34.007	35.594
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	5.284.219	7.963.654
1 Receivables from undertakings within the group	047	74.679	147.148
2 Receivables from companies linked by virtue of participating interests	048	197.159	130.852

3 Customer receivables	049	3.375.561	6.727.254
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	748.350	123.928
6 Other receivables	052	888.470	834.472
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	7.452.988	1.743.853
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	7.452.988	1.743.853
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	29.876.119	44.784.182
D) PREPAID EXPENSES AND ACCRUED INCOME	064	0	0
E) TOTAL ASSETS (ADP 001+002+037+064)	065	444.926.356	452.839.904
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	213.689.658	227.915.598
I INITIAL (SUBSCRIBED) CAPITAL	068	13.613.965	13.613.965
II CAPITAL RESERVES	069	151.549.736	151.322.143
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	39.568.767	38.795.247
1 Legal reserves	071	680.698	680.698
2 Reserves for treasury shares	072	4.585.019	5.358.539
3 Treasury shares and holdings (deductible item)	073	-4.585.019	-5.358.539
4 Statutory reserves	074	0	0
5 Other reserves	075	38.888.069	38.114.549
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	479.960	264.772
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	-36.913	-60.037
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	516.873	324.809
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	2.531.826	2.991.285
1 Retained profit	084	2.531.826	2.991.285
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	5.945.404	20.928.186
1 Profit for the business year	087	5.945.404	20.928.186
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	7.451.624	7.400.124
1 Provisions for pensions, termination benefits and similar obligations	091	1.431.615	1.380.115
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	6.020.009	6.020.009
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	178.878.145	172.728.567
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0

4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	178.878.145	172.728.567
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	44.906.929	44.795.615
1 Liabilities to undertakings within the group	110	1.054.663	2.428.414
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	27.980.099	18.100.387
7 Liabilities for advance payments	116	2.608.840	4.832.185
8 Liabilities to suppliers	117	3.988.001	5.667.743
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.699.243	4.078.344
11 Taxes, contributions and similar liabilities	120	1.084.625	2.479.397
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	5.491.458	7.209.145
E) ACCRUALS AND DEFERRED INCOME	124	0	0
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	444.926.356	452.839.904
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2025 to 30.09.2025

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	125.834.311	75.144.415	131.445.678	78.624.930
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	124.245.492	74.519.908	127.590.698	75.665.524
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	1.588.819	624.507	3.854.980	2.959.406
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	101.963.034	44.338.149	103.168.901	44.075.738
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	40.805.310	20.892.486	41.518.946	20.270.317
a) Costs of raw materials and consumables	010	21.868.199	10.430.547	21.154.878	9.526.131
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	18.937.111	10.461.939	20.364.068	10.744.186
3 Staff costs (ADP 014 to 016)	013	38.156.432	15.358.416	38.914.008	15.669.926
a) Net salaries and wages	014	27.074.834	11.226.478	28.099.863	11.522.854
b) Tax and contributions from salary costs	015	7.179.604	2.659.397	6.981.308	2.660.567
c) Contributions on salaries	016	3.901.994	1.472.541	3.832.837	1.486.505
4 Depreciation	017	15.484.853	5.104.903	15.271.761	5.209.468
5 Other costs	018	0	0	0	0
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	7.516.439	2.982.344	7.464.186	2.926.027
III FINANCIAL INCOME (ADP 031 to 040)	030	1.400.466	512.930	1.818.384	699.802
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	1.400.466	512.930	824.540	275.043
8 Exchange rate differences and other financial income	038	0	0	993.844	424.759
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	5.134.734	1.618.358	3.754.695	1.283.112
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	3.985.473	1.280.539	3.617.544	1.230.850
4 Exchange rate differences and other expenses	045	1.023.321	289.008	0	0
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	125.940	48.811	137.151	52.262
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	47.953
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	274.569	10.660	134.374	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	127.234.777	75.657.345	133.264.062	79.372.685
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	107.372.337	45.967.167	107.057.970	45.358.850
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	19.862.440	29.690.178	26.206.092	34.013.835
1 Pre-tax profit (ADP 053-054)	056	19.862.440	29.690.178	26.206.092	34.013.835
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	4.439.798	4.303.245	5.277.906	5.059.098
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	15.422.642	25.386.933	20.928.186	28.954.737
1 Profit for the period (ADP 055-059)	060	15.422.642	25.386.933	20.928.186	28.954.737
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0

2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	15.422.642	25.386.933	20.928.186	28.954.737
1 Attributable to owners of the parent	076	15.422.642	25.386.933	20.928.186	28.954.737
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	15.422.642	25.386.933	20.928.186	28.954.737
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	-80.192	-505.740	-215.188	-32.409
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	-80.192	-505.740	-215.188	-32.409
1 Exchange rate differences from translation of foreign operations	088	147.251	25.956	-192.064	-71.288
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	-227.443	-531.696	-23.124	38.879
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	-80.192	-505.740	-215.188	-32.409
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	15.342.450	24.881.193	20.712.998	28.922.328
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	15.342.450	24.881.193	20.712.998	28.922.328
1 Attributable to owners of the parent	100	15.342.450	24.881.193	20.712.998	28.922.328
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2025 to 30.09.2025

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	19.862.440	26.206.092
2 Adjustments (ADP 003 to 010):	002	18.921.777	15.436.706
a) Depreciation	003	15.484.853	15.271.761
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-319.840	-35.377
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-1.400.466	-824.540
e) Interest expenses	007	4.111.410	3.754.694
f) Provisions	008	0	-2.357.418
g) Exchange rate differences (unrealised)	009	735.341	-1.019.788
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	310.479	647.374
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	38.784.217	41.642.798
3 Changes in the working capital (ADP 013 to 016)	012	-227.925	6.710.673
a) Increase or decrease in short-term liabilities	013	3.068.848	9.437.471
b) Increase or decrease in short-term receivables	014	-3.589.147	-2.662.497
c) Increase or decrease in inventories	015	292.374	-64.301
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	38.556.292	48.353.471
4 Interest paid	018	-4.259.914	-3.966.231
5 Income tax paid	019	-334.567	-805.910
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	33.961.811	43.581.330
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	403.750	88.602
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	942.790	1.104.717
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	327.655
6 Other cash receipts from investment activities	026	1.246.707	7.453.185
III Total cash receipts from investment activities (ADP 021 to 026)	027	2.593.247	8.974.159
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-5.316.721	-16.750.958
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-3.531.000	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-8.847.721	-16.750.958
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-6.254.474	-7.776.799
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	5.000.000	3.000.000
4 Other cash receipts from financing activities	038	0	120.100
V Total cash receipts from financing activities (ADP 035 to 038)	039	5.000.000	3.120.100
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-19.820.482	-14.000.738

2 Cash payments for dividends	041	-3.782.640	-5.485.945
3 Cash payments for finance lease	042	-2.619.863	-3.018.380
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-1.873.319	-1.514.113
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-28.096.304	-24.019.176
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-23.096.304	-20.899.076
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	15.013	2.608
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	4.626.046	14.908.063
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	50.348.087	29.876.119
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	54.974.133	44.784.182

STATEMENT OF CHANGES IN EQUITY
for the period from 1.1.2025 to 30.9.2025

		Attributable to owners of the parent																	in EUR	
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	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 + 7 + 8 to 17)	19	20 (18+19)	
Previous period																				
1 Balance on the first day of the previous business year	01	13.613.965	151.667.929	680.698	3.563.479	3.563.479	0	40.735.079	0	0	0	210.298	0	214.111	2.660.562	3.653.904	213.436.546	0	213.436.546	
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	13.613.965	151.667.929	680.698	3.563.479	3.563.479	0	40.735.079	0	0	0	210.298	0	214.111	2.660.562	3.653.904	213.436.546	0	213.436.546	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5.945.404	5.945.404	0	5.945.404	
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	302.762	0	302.762	0	302.762		
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	-247.211	0	0	0	0	-247.211	0	-247.211	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	18	0	0	0	2.155.018	2.155.018	0	-2.155.018	0	0	0	0	0	0	0	0	-2.155.018	0	-2.155.018	
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Other distributions and payments to members/shareholders	21	0	-118.193	0	-1.133.478	-1.133.478	0	308.008	0	0	0	0	0	0	0	-3.782.640	-3.782.640	0	-3.782.640	
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	189.815	189.815	0	189.815	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3.653.904	-3.653.904	0	0	
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	13.613.965	151.549.736	680.698	4.585.019	4.585.019	0	38.888.069	0	0	0	-36.913	0	516.873	2.531.826	5.945.404	213.689.658	0	213.689.658	
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	0	0	0	0	0	0	0	0	0	-247.211	0	302.762	0	0	55.551	0	55.551	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	-247.211	0	302.762	0	5.945.404	6.000.955	0	6.000.955	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	-118.193	0	1.021.540	1.021.540	0	-1.847.010	0	0	0	0	0	0	-128.736	-3.653.904	-5.747.843	0	-5.747.843	
Current period																				
1 Balance on the first day of the current business year	28	13.613.965	151.549.736	680.698	4.585.019	4.585.019	0	38.888.069	0	0	0	-36.913	0	516.873	2.531.826	5.945.404	213.689.658	0	213.689.658	
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	13.613.965	151.549.736	680.698	4.585.019	4.585.019	0	38.888.069	0	0	0	-36.913	0	516.873	2.531.826	5.945.404	213.689.658	0	213.689.658	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20.928.186	20.928.186	0	20.928.186	
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	-192.064	0	-192.064	0	-192.064		
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	-23.124	0	0	0	0	-23.124	0	-23.124	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	45	0	0	0	1.514.113	1.514.113	0	-1.514.113	0	0	0	0	0	0	0	0	-1.514.113	0	-1.514.113	
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Other distributions and payments to members/shareholders	48	0	-227.593	0	-740.593	-740.593	0	740.593	0	0	0	0	0	0	0	-5.485.945	-5.485.945	0	-5.485.945	
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	513.000	513.000	0	513.000	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5.945.404	-5.945.404	0	0	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	13.613.965	151.322.143	680.698	5.358.539	5.358.539	0	38.114.549	0	0	0	-60.037	0	324.809	2.991.285	20.928.186	227.915.598	0	227.915.598	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	-23.124	0	-192.064	0	0	-215.188	0	-215.188	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 +02)	53	0	0	0	0	0	0	0	0	0	0	-23.124	0	-192.064	0	20.928.186	20.712.998	0	20.712.998	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	-227.593	0	773.520	773.520	0	-773.520	0	0	0	0	0	0	459.459	-5.945.404	-6.487.058	0	-6.487.058	

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: 01.01.2025. to 30.09.2025.

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 2024 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 2024 published in Notes 12 and 13

6. average number of employees during the financial year

- 1335 employees

7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries - Total capitalised cost amounted 57,897 eur (net salaries 38,727 eur, 12,505 eur taxes and contributions from salaries and 6,665 eur contributions on salaries)

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

- N/D

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

- data on entrepreneurs in which the Company holds a participating share in the capital are published in the Annual Report for 2024 on page 252. 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:

1.1.2025

to

30.9.2025

Year:

2025

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

1.172

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person: Čale Neven

(only name and surname of the contact person)

Telephone: 052/223-811

E-mail address:

ncale@arenahospitalitygroup.com

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 30.09.2025.

in EUR

Submitter: Arena Hospitality Group d.d.

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	357.829.582	358.642.623
I INTANGIBLE ASSETS (ADP 004 to 009)	003	881.641	789.450
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	881.641	789.450
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	214.696.642	221.615.577
1 Land	011	31.135.061	31.135.061
2 Buildings	012	158.536.912	165.470.223
3 Plant and equipment	013	14.948.043	15.958.363
4 Tools, working inventory and transportation assets	014	400.092	577.461
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	1.373.777	513.838
7 Tangible assets in preparation	017	7.424.087	6.946.583
8 Other tangible assets	018	878.670	1.014.048
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	135.610.945	134.118.898
1 Investments in holdings (shares) of undertakings within the group	021	72.559.666	72.559.666
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	57.563.814	57.563.814
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	5.487.465	3.995.418
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	6.640.354	2.118.698
C) CURRENT ASSETS (ADP 038+046+053+063)	037	38.040.679	52.244.595
I INVENTORIES (ADP 039 to 045)	038	622.458	895.172
1 Raw materials and consumables	039	588.451	859.578
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	34.007	35.594
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	6.387.999	11.110.618
1 Receivables from undertakings within the group	047	3.698.423	5.245.986
2 Receivables from companies linked by virtue of participating interests	048	0	0

3 Customer receivables	049	1.887.427	5.439.999
4 Receivables from employees and members of the undertaking	050	57	6.845
5 Receivables from government and other institutions	051	559.630	123.417
6 Other receivables	052	242.462	294.371
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	7.458.297	1.749.162
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	5.309	5.309
8 Loans, deposits, etc. given	061	7.452.988	1.743.853
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	23.571.925	38.489.643
D) PREPAID EXPENSES AND ACCRUED INCOME	064	0	0
E) TOTAL ASSETS (ADP 001+002+037+064)	065	395.870.261	410.887.218
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	274.203.350	286.987.500
I INITIAL (SUBSCRIBED) CAPITAL	068	13.613.965	13.613.965
II CAPITAL RESERVES	069	151.549.736	151.322.143
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	71.441.343	70.667.823
1 Legal reserves	071	680.698	680.698
2 Reserves for treasury shares	072	4.585.019	5.358.539
3 Treasury shares and holdings (deductible item)	073	-4.585.019	-5.358.539
4 Statutory reserves	074	0	0
5 Other reserves	075	70.760.645	69.987.125
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	28.904.757	32.112.361
1 Retained profit	084	28.904.757	32.112.361
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	8.693.549	19.271.208
1 Profit for the business year	087	8.693.549	19.271.208
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	7.379.320	7.379.320
1 Provisions for pensions, termination benefits and similar obligations	091	1.359.311	1.359.311
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	6.020.009	6.020.009
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	87.877.737	84.441.653
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0

4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	87.877.737	84.441.653
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	26.409.854	32.078.745
1 Liabilities to undertakings within the group	110	1.236.350	3.158.465
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	14.846.437	10.673.082
7 Liabilities for advance payments	116	1.399.706	3.280.821
8 Liabilities to suppliers	117	1.499.141	3.431.115
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.289.661	3.411.141
11 Taxes, contributions and similar liabilities	120	623.324	2.079.931
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	4.515.235	6.044.190
E) ACCRUALS AND DEFERRED INCOME	124	0	0
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	395.870.261	410.887.218
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2025 to 30.09.2025

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	92.059.065	63.081.168	96.153.481	65.233.440
1 Income from sales with undertakings within the group	002	1.198.966	406.964	1.310.100	433.499
2 Income from sales (outside group)	003	90.179.484	62.548.127	94.359.900	64.733.742
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	680.615	126.077	483.481	66.199
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	71.711.753	35.316.252	72.776.054	35.517.705
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	31.628.587	18.388.167	32.661.707	18.359.340
a) Costs of raw materials and consumables	010	14.215.661	7.479.335	13.699.797	6.852.716
b) Costs of goods sold	011	41.061	22.636	29.818	15.770
c) Other external costs	012	17.371.865	10.886.196	18.932.092	11.490.854
3 Staff costs (ADP 014 to 016)	013	22.664.127	9.158.936	22.546.398	9.265.721
a) Net salaries and wages	014	14.763.852	6.177.296	15.081.003	6.227.381
b) Tax and contributions from salary costs	015	5.159.165	1.927.992	4.869.743	1.958.485
c) Contributions on salaries	016	2.741.110	1.053.648	2.595.652	1.079.855
4 Depreciation	017	9.784.188	3.234.229	9.606.955	3.329.285
5 Other costs	018	0	0	0	0
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	7.634.851	4.534.920	7.960.994	4.563.359
III FINANCIAL INCOME (ADP 031 to 040)	030	2.435.016	863.138	2.279.071	767.391
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	1.518.483	524.540	1.891.334	637.372
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	916.533	336.990	387.737	130.028
8 Exchange rate differences and other financial income	038	0	1.608	0	-9
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	2.040.218	670.676	1.863.634	631.676
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	1.955.209	636.000	1.769.184	593.470
4 Exchange rate differences and other expenses	045	1.739	0	92	92
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	83.270	34.676	94.358	38.114
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	94.494.081	63.944.306	98.432.552	66.000.831
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	73.751.971	35.986.928	74.639.688	36.149.381
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	20.742.110	27.957.378	23.792.864	29.851.450
1 Pre-tax profit (ADP 053-054)	056	20.742.110	27.957.378	23.792.864	29.851.450
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	3.766.549	3.766.549	4.521.656	4.521.656
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	16.975.561	24.190.829	19.271.208	25.329.794
1 Profit for the period (ADP 055-059)	060	16.975.561	24.190.829	19.271.208	25.329.794
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0

2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	16.975.561	24.190.829	19.271.208	25.329.794
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	16.975.561	24.190.829	19.271.208	25.329.794
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2025 to 30.09.2025

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	20.742.110	23.792.864
2 Adjustments (ADP 003 to 010):	002	9.052.107	9.757.649
a) Depreciation	003	9.784.188	9.606.955
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-319.840	53.225
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-2.435.016	-2.279.071
e) Interest expenses	007	1.986.866	1.863.540
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	35.909	513.000
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	29.794.217	33.550.513
3 Changes in the working capital (ADP 013 to 016)	012	830.847	5.664.388
a) Increase or decrease in short-term liabilities	013	3.261.968	9.633.813
b) Increase or decrease in short-term receivables	014	-2.764.298	-3.561.333
c) Increase or decrease in inventories	015	333.177	-408.092
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	30.625.064	39.214.901
4 Interest paid	018	-2.172.915	-2.045.319
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	28.452.149	37.169.582
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	403.750	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	916.533	1.059.104
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	1.743.853	7.201.182
III Total cash receipts from investment activities (ADP 021 to 026)	027	3.064.136	8.260.286
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-3.988.470	-16.084.431
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-4.600.000	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-8.588.470	-16.084.431
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-5.524.334	-7.824.145
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	5.000.000	3.000.000
4 Other cash receipts from financing activities	038	0	120.100
V Total cash receipts from financing activities (ADP 035 to 038)	039	5.000.000	3.120.100
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-17.161.064	-10.509.479

2 Cash payments for dividends	041	-3.782.640	-5.485.945
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-1.873.319	-1.514.113
5 Other cash payments from financing activities	044	-33.483	-38.282
VI Total cash payments from financing activities (ADP 040 to 044)	045	-22.850.506	-17.547.819
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-17.850.506	-14.427.719
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	5.077.309	14.917.718
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	43.370.576	23.571.925
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	48.447.885	38.489.643

STATEMENT OF CHANGES IN EQUITY
for the period from 1.1.2025 to 30.9.2025

in EUR

		Attributable to owners of the parent																		Minority (non-controlling) interest		Total capital and reserves	
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	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	18 (3 to 6 + 7 + 8 to 17)	19	20 (18+19)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 + 7 + 8 to 17)	19	20 (18+19)				
Previous period																							
1 Balance on the first day of the previous business year	01	13.613.965	151.667.929	680.698	3.563.479	3.563.479	0	72.607.655	0	0	0	0	0	0	26.555.701	6.131.696	271.257.644	0	271.257.644				
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	13.613.965	151.667.929	680.698	3.563.479	3.563.479	0	72.607.655	0	0	0	0	0	0	26.555.701	6.131.696	271.257.644	0	271.257.644				
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8.693.549	8.693.549	0	8.693.549				
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
18 Redemption of treasury shares/holdings	18	0	0	0	2.155.018	2.155.018	0	-2.155.018	0	0	0	0	0	0	0	0	-2.155.018	0	-2.155.018				
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	-3.782.640	0	-3.782.640	0	-3.782.640				
21 Other distributions and payments to members/shareholders	21	0	-118.193	0	-1.133.478	-1.133.478	0	308.008	0	0	0	0	0	0	0	0	189.815	0	189.815				
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	6.131.696	-6.131.696	0	0	0				
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	13.613.965	151.549.736	680.698	4.585.019	4.585.019	0	70.760.645	0	0	0	0	0	0	28.904.757	8.693.549	274.203.350	0	274.203.350				
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8.693.549	8.693.549	0	8.693.549				
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	-118.193	0	1.021.540	1.021.540	0	-1.847.010	0	0	0	0	0	0	2.349.056	-6.131.696	-5.747.843	0	-5.747.843				
Current period																							
1 Balance on the first day of the current business year	28	13.613.965	151.549.736	680.698	4.585.019	4.585.019	0	70.760.645	0	0	0	0	0	0	28.904.757	8.693.549	274.203.350	0	274.203.350				
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	13.613.965	151.549.736	680.698	4.585.019	4.585.019	0	70.760.645	0	0	0	0	0	0	28.904.757	8.693.549	274.203.350	0	274.203.350				
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19.271.208	19.271.208	0	19.271.208				
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
18 Redemption of treasury shares/holdings	45	0	0	0	1.514.113	1.514.113	0	-1.514.113	0	0	0	0	0	0	0	0	-1.514.113	0	-1.514.113				
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	-5.485.945	0	-5.485.945	0	-5.485.945				
21 Other distributions and payments to members/shareholders	48	0	-227.593	0	-740.593	-740.593	0	740.593	0	0	0	0	0	0	0	0	513.000	0	513.000				
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	0	8.693.549	-8.693.549	0	0	0				
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	13.613.965	151.322.143	680.698	5.358.539	5.358.539	0	69.987.125	0	0	0	0	0	0	32.112.361	19.271.208	286.987.500	0	286.987.500				
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																							
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19.271.208	19.271.208	0	19.271.208				
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	-227.593	0	773.520	773.520	0	-773.520	0	0	0	0	0	0	3.207.804	-8.693.549	-6.487.058	0	-6.487.058				

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: 01.01.2025. do 30.09.2025.

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 2024 published in Notes 12 and 13

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

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

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

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

6. average number of employees during the financial year

- 984 employees

7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries - Total capitalised cost amounted 57,897 eur (net salaries 38,727 eur, 12,505 eur taxes and contributions from salaries and 6,665 eur contributions on salaries)

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

- N/D

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

- data on entrepreneurs in which the Company holds a participating share in the capital are published in the Annual Report for 2024 on page 252. 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