



# Half-Year Report 2023/24

Tatry mountain resorts, a. s.  
and its Subsidiaries  
for the Period from November 1, 2023 to April 30, 2024





Dear Shareholders,

Despite the weather fluctuations, we consider the past winter season 2023/24 to be successful, as we managed to grow again compared to the first half of the previous fiscal year. Thanks to the high-quality snowmaking infrastructure in our resorts and favorable weather conditions at the beginning of winter, we opened the skiing season in Slovakia on December 2nd in Jasná and in the Štrbské Pleso resort in the High Tatras. This excellent start proved to be very important, as subsequently, variable temperatures posed challenges. However, due to the higher altitudes and high-quality snowmaking in Slovakia, we managed to maintain skiing in higher elevations for almost 5 months. The mountain resorts in the Czech Republic and Poland were less successful in this regard, as higher temperatures had a more negative impact on economic results. On the other hand, interest in skiing increased in Austrian resorts, where a higher number of visitors contributed to higher revenues, and these resorts have not yet reached their full potential. The amusement park segment also recorded a successful winter season, especially the water parks Tatralandia and Bešeňová, where all performance indicators grew. Hotels also experienced similar growth thanks to quality services and packages that included ski passes and aqua passes in the price of the stay. Considering all these circumstances, we achieved consolidated revenues of EUR 126.8 million, representing an increase of almost 15% compared to the previous half of the financial year, and the Group's EBITDA operating profit increased year-on-year by 9.8% to EUR 47.4 million.

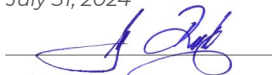
The most significant event of the past winter for us was the Women's Alpine Skiing World Cup race in Jasná, which achieved great international success. The High Tatras also gained global attention again this year thanks to the Tatras Ice Dome – the most visited Tatra attraction, which this year featured an ice structure inspired by Westminster Abbey from London. During

the winter, we continued with the proven sale of ski passes at flexible prices through the Gopass portal. The Gopass application, thanks to further updates, brings new features such as personalized feeds according to favorite resorts, extra discounts from Gopass partners, the possibility to purchase more affordable ski passes to non-TMR ski resorts, and many other interesting and advantageous offers available through our e-shop and loyalty program Gopass.

Capital investments planned for this financial year are already in full swing. We are focusing primarily on the construction of the Central Hotel in Jasná, the implementation of real estate projects in Bešeňová, and further projects in Jasná and Tatranská Lomnica are in the process of environmental impact assessment (EIA). We are also working on interesting projects in our foreign resorts in the Czech Republic, Poland, and Austria.

In conclusion, I am pleased to announce that we have successfully issued new shares of the company with a total value of EUR 120 million, representing a new impetus for our future and sustainability. This step will allow us to gain additional capital to reduce our indebtedness and improve financial stability. The new resources will also bring further development and increase the company's value for shareholders. It will also enable us to pay dividends in the future and become a more attractive entity on the stock exchanges in Slovakia, the Czech Republic, and Poland. This successful issue of new shares is proof of strong support from our shareholders, which we are grateful for.

July 31, 2024



**Igor Rattaj**

Chairman of the Board of Directors & CEO of TMR



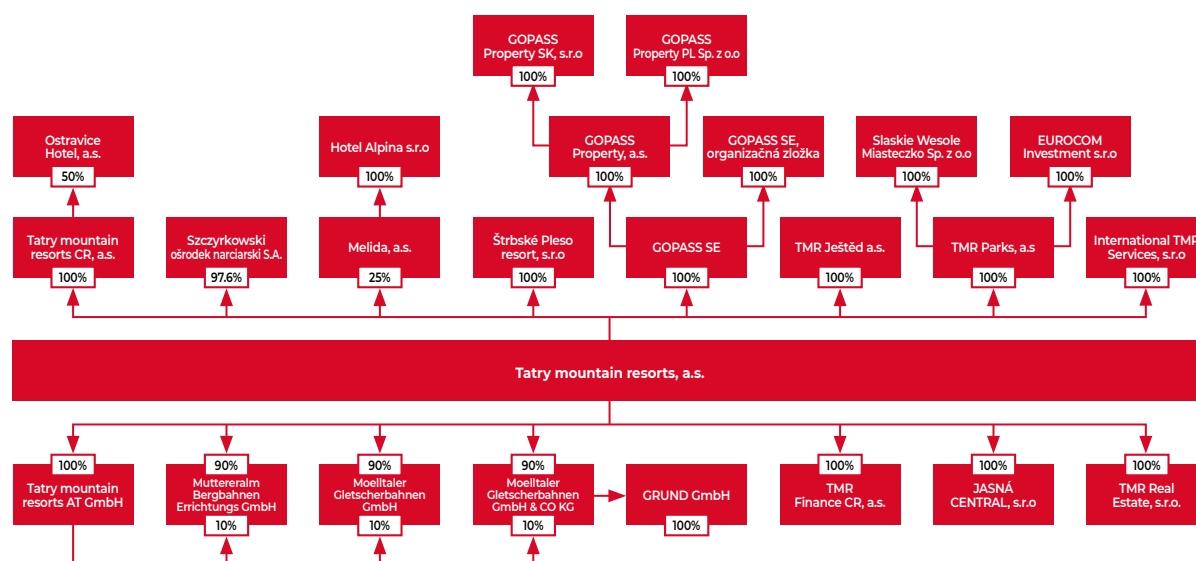
# Interim Report by the Board of Directors for the Period of November 1, 2023 to April 30, 2024

## PROFILE OF TMR

Tatry mountain resorts, a.s. (TMR, the Company) is a joint stock company with its headquarters in Liptovský Mikuláš, registered at the Bratislava Stock Exchange (BSSE), the Prague Stock Exchange (PSE), and the Warsaw Stock Exchange (WSE). TMR with its subsidiaries (the Group) is the largest entity in tourism in Slovakia with emerging operations in Poland and the Czech Republic. TMR's operations are divided into seven key segments: Mountain Resorts, Leisure Parks, Golf, Dining, Sports Services and Stores, Hotels, and Real Estate. Within Mountain Resorts segment, TMR owns and operates the Vysoké Tatry resort in the High Tatras with the ski areas of Tatranská Lomnica and Starý Smokovec and the ski area of Štrbské Pleso. In the Low Tatras, TMR owns and operates the mountain resort Jasná Nízke Tatry. In Czechia the Group leases the ski resort Ještěd and owns a 25% interest in Melida, a.s., which leases and operates the Špindlerův Mlýn ski resort. In the Polish Beskid Mountains, TMR owns Szczyrk Mountain Resort (Szczyrk). In Austrian Alps, TMR owns and operates The Mölltaler Gletscher, Ankogel Mallnitz and Muttereralm Innsbruck. Leisure Parks include water parks Tatralandia and Bešeňová in Slovakia and Legendia – Silesian Amusement Park in Poland. Within the Golf segment the Group leases and

operates prestigious golf resort Ostravice in Czechia. TMR also provides complete ancillary services in all its resorts, such as dining facilities, ski schools, sports stores, and sports equipment rental and service. In addition, TMR owns or rents and operates a portfolio of attractive hotels in its resorts with the capacity of over 3000 beds. In the High Tatras it owns and operates Grandhotel Praha\*\*\*\* Tatranská Lomnica, Grandhotel\*\*\*\* Starý Smokovec, Hotel FIS\*\*\*, and Night at Lomnický štít. In the Low Tatras, TMR owns and/or operates the lodging facility Holiday Village Tatralandia in water park Tatralandia, Hotel Grand Jasná\*\*\*\*, Hotel Tri Studničky\*\*\*\*, Hotel Srdiečko\*\*, Chalets Jasná Collection\*\*\*\*, A Night on Mt. Chopok, Hotel Pošta \*\*\*\*, Hotel SKI\*\* and Hotel Liptov\*\*. As a part of acquisition of the water park Bešeňová, TMR acquired and added to the portfolio Hotel Bešeňová, Galéria Thermal Bešeňová and operates Hotel Akvamarín Bešeňová. In the golf resorts, the Group operates Green Inn Hotel and Hotel Kaskáda. In Polish Szczyrk, the Group owns Hotel Gronie Ski & Bike. The Real Estate segment is mainly focused on development, construction, and sale of apartments, commercial space, and lease of hotels in TMR's resorts.

### The Group Structure as of 30 April 2024













## SIGNIFICANT EVENTS

### Investments & Acquisitions

At the Annual General Meeting (AGM) held in May 2024 the Board of Directors presented an investment plan for the current calendar year.

In this financial year, the construction of Hotel Central Jasná is ongoing, with the concrete skeleton of the hotel section completed in 2023. The plan is to continue the construction to the stage of completing the building's shell, including weatherproofing. Currently, work is being done on the roof and windows. The sale of apartments in the hotel is scheduled to begin in autumn 2024. Outside of the Central Jasná project, in the real estate segment, TMR is preparing the PAMUKALLE project, which involves the construction of high-standard apartment accommodations featuring rooms with private pools on the balconies. The aim of this project is the development of the real estate business and accommodation in Bešeňová. The company is finalizing the sale of all 29 apartments.

In Czech and Polish resorts, the primary investments are operational, with the largest being the improvement of rooms at the Kaskáda resort to enhance guest comfort.

In Austria, negotiations are ongoing regarding the interconnection of the Muttereralp resort with Axamer Lizum and the expansion of the existing bike park. In the Mölltaler Gletscher resort, preparations are being made for the replacement of transportation facilities.

On November 1, 2023, the Company entered into a lease agreement with its subsidiary Štrbské Pleso resort, s.r.o., leasing part of its movable and immovable assets located in Štrbské Pleso, High Tatras.

On November 1, 2023, a cooperation agreement was signed with the Beskid Sport Arena ski resort located in Szczyrk, Poland.

On December 15, 2023, the company GOPASS Property a.s. was founded in the Czech Republic with the purpose of operating a real estate fund.

On March 7, 2024, the company Gopass Property SK s.r.o. was founded in the Slovak Republic.

On March 28, 2024, a sale agreement of 73,7% share in Korona Ziemi Sp. z o.o. was concluded.

On April 10, 2024 company GOPASS Property a.s. acquired, for the purpose of real estate acquisition, a 100% stake in the company Cerepar Investment PL sp. z o. o. which was subsequently renamed to GOPASS Property PL SP. z.o.o.

On April 27, 2024, the company JASNÁ CENTRAL, s.r.o. was founded in the Slovak Republic.

### Bonds

On February 2, the Company paid a coupon on subordinated bonds amounting to EUR 6.6 million. On April 10, it paid a coupon on the TMR III bond amounting to EUR 1.98 million, and on April 29, it paid a coupon on the TMR VI bond amounting to EUR 1.593 million.

### News & Events

In the 2023/24 winter season, the Group continued to sell ski passes at flexible prices through the Gopass program, carrying on from previous years. The goal of dynamic pricing is to manage visitor numbers at mountain resorts. The Gopass app also underwent an update, introducing several new features: personalized feeds based on preferred resorts, additional discounts, and benefits from Gopass partners, the ability for pedestrians to pass through turnstiles by scanning tickets from mobile screens, parking payments directly through the app, and the option to purchase discounted ski passes for resorts outside of TMR. During the spring pre-sale, the Group launched a new concept of a seasonal ski pass called „Gopass SKI Season Pass,” which offers new benefits for pass holders usable both in winter and summer.

In the hotel segment, significant benefits continue for all guests staying at TMR hotels. Every guest booking a stay at a TMR hotel in Slovakia receives a free ski pass for the cable car and an aqua pass for the Tatralandia or Bešeňová water park.

#### Jasná Low Tatras

The ski season at Jasná kicked TMR off on December 2 with the musical event Winter Jasná Opening. Key updates for the season included enhanced snowmaking capabilities, the renewed operation of the Brhliská ski lift, increased accommodation capacity with the addition of Hotel Liptov, and improvements to some of the ski trails. A major event at the Jasná resort was the organization of the Women's Alpine Skiing World Cup, held on January 20-21, 2024. Despite the short preparation time and complex logistics, a unique spectator atmosphere was created, receiving positive feedback from international participants. Nearly 900 people were involved in the organization, performing excellently, and aided by favorable weather, the World Cup at Jasná turned into an amazing ski festival.

The Jasná resort was awarded the title of Slovakia's Best Ski Resort 2023 at the World Ski Awards event in Val Thorens, France. This marks the ninth consecutive year the resort has won this title.

#### High Tatras

The High Tatras commenced their season on December 2 at Štrbské Pleso. In Tatranská Lomnica, the season

began a week later, on December 8. At the start of the winter season, on November 17, the most visited Tatra attraction, the Tatra Ice Dome, reopened at Hrebienok. The 11th edition of this attraction, inspired by Westminster Abbey in London, was dedicated to a significant event—the 15th anniversary of Queen Elizabeth II's visit of the High Tatras in 2008.

During the 2023/24 season in the High Tatras, popular events for visitors took place including the 10th edition of Tatra Ice Master, sledding at Hrebienok, and experiential snow grooming.

#### Mölltaler Gletscher

The skiing season at Mölltaler Gletscher glacier started on November 5, with a major update being the modification and expansion of slope no. 9, which runs from the EISSEE restaurant to the top station of the Mölltaler Gletscher Express funicular. At the most critical section of the route, the rocky terrain was adjusted to widen the slope by approximately 15 meters. This significantly increased both the safety and comfort of skiers. As a result of this change, this popular family route now features the characteristics of a blue, family-friendly slope.

#### Mutteralm Innsbruck

The ski season at the Austrian resort Mutteralm began on December 7th. A notable update at the resort was the reopening of the previously popular FIS Abfahrt slope, which had always depended on natural snow. Additionally, there were significantly more events held, improvements in snow supply, and extended operation of the toboggan run.

#### Szczyrk Mountain Resort

The winter season in Szczyrk started on December 8th, with the official grand opening on December 16th. This event featured an extensive accompanying program at the largest restaurant, Kufionka, located directly on the Hala Skrzyczenska slope. The most popular event among the public was the traditional New Year's Eve skiing. Another important update was the closer collaboration with the Beskid Sport Arena, allowing the ski pass to be valid for night skiing not only at Szczyrk Mountain Resort but also at Beskid Sport Arena.

#### Ještěd

The official Ski Opening with an entertainment program took place on December 16, but visitors could enjoy their first ski run as early as December 2nd. The biggest attraction of the ski resort accessible from Liberec by tram is the Nová Skalka slope. This slope features modern and energy-efficient lighting, enabling perfect night skiing on a 1.5 km long and 45 m wide trail.

#### Špindlerův Mlýn

The season at Špindlerův Mlýn opened on December 9th with the Špindl Ski Opening event. The resort introduced two new slopes—Lesná and Priehradná—that, once the cable car is completed, will connect the Medvědíň and Svatý Petr areas. Along with the expansion of existing trails and the installation of the latest snowmaking systems, this investment totals CZK 300 million.

The resort was awarded the title of Best Czech Ski Resort 2023 at the World Ski Awards event in Val Thorens, France.

#### Tatralandia

A grand farewell to 2023 was held at the Tatralandia water park with the New Year's Eve Pool Party event.

#### Bešeňová

At the Bešeňová water park, one of the favorite activities among clients throughout the entire observed period was the night sauna rituals. In March, the water park hosted the international Peeling Cup competition. Another popular event was the Easter celebration, where visitors could enjoy various folklore performances directly within the water park.

#### Legendia

During the winter months, visitors to Legendia, Poland's largest and oldest theme park, enjoyed various attractions as part of the special winter edition of the Garden of Lights. The attendance at Jama Baziliška, a modern Interactive Dark Ride attraction, as well as other available attractions, demonstrating that guests are keen to visit amusement parks even during the winter season.

#### Golf

During the winter, the golf resorts, which were filled with guests as part of stay packages with wellness and in the Ostravice resort also with the discovery of the beauties of the Beskid Mountains, were active as well. The winter season was also a period of preparation for the next season and the time to recruit new member to golf clubs.

#### Real Estate

As part of real estate projects during the observed period, the Hotel Centráł Jasná project continued. TMR participated in the INTERNATIONAL REAL ESTATE EXPO 2024 in Prague from April 12-13, 2024. At this event, the company presented specific real estate projects as well as the newly established real estate fund, Gopass Property. The main objective

of the company's participation was to showcase the benefits of investing in Slovakia to foreign investors, as the company plans to offer over 800 apartments within the next 2-5 years.

#### Hotels

The winter of 2023/24 brought several new developments for TMR Hotels. An exceptional milestone was achieved by Grandhotel\*\*\*\* Praha in Tatranská Lomnica, which won the Heritage Hotels of Europe Award 2023 in the „Heritage & Wellness“ category for the fourth consecutive year. This makes it the only hotel to consistently dominate the same category since the awards began. Additionally, Grandhotel\*\*\*\* Starý Smokovec became the first large hotel in the Tatras to establish a dedicated gallery for its employees.

#### General Meeting

The Annual General Meeting (AGM) of TMR was held on May 17, 2024, at Holiday Village Tatralandia in Liptovský Mikuláš.

Shareholders approved the regular individual financial statements as of October 31, 2023, and adopted the proposal for the distribution of profits for the past financial year 2022/23 amounting to EUR 2.712 million. Of this, EUR 271 thousand will be allocated to the legal reserve fund, EUR 13 thousand to the social fund, and EUR 2.428 million will be transferred to the account of Retained Earnings from Previous Years. KPMG Slovensko spol. s.r.o. was reappointed as the auditor for TMR. Furthermore, shareholders approved amendments to the statutes and changes to the remuneration rules for the bodies of the public limited company. They dismissed Mr. Jozef Hodek as a member of the Supervisory Board and re-elected Mr. Adam Tomis. Additionally, Ms. Naďa Ondrušíková was elected as a new member of the Supervisory Board.

Shareholders also approved an increase in the Company's share capital by up to EUR 44.211 million by issuing and subscribing to a maximum of 6.316 million new shares. The AGM authorized the Company's Board of Directors to increase the share capital for one year under the conditions approved by the shareholders during the AGM.

Regarding the business plan for the current financial year 2023/24, the Board of Directors presented a financial plan with annual consolidated revenues of EUR 209 million. Earnings before interest, taxes, depreciation, and amortization (EBITDA) are planned at EUR 61.5 million. More information from the TMR AGM is available at TMR's official website: <https://tmr.sk/sk/pre-investorov/zakonne-zverejnenia/valne-zhromazdenia>

## REVENUES AND INCOME

### Revenues

The consolidated revenues of the Group (Tatry Mountain Resorts, a.s. and its subsidiaries) for the six-month period ending April 30, 2024, amounted to EUR 126.752 million (compared to EUR 109.902 million), representing an increase of 15.3% compared to the same period of the previous financial year.

### Key Performance Indicators (KPIs)

Key performance indicators in individual segments observed increases compared to the half-year of the prior financial year. The number of skier days in Mountain Resorts was up 1.0% year-on-year, reaching 2.395 million (compared to 2.371 million). The average revenue per visitor in Mountain Resorts improved by 27.3% to EUR 28.55. Thanks to higher attendance and dynamic pricing, we saw growth in average revenue compared to the same half-year last year. However, there were declines in visitor numbers at the resorts in Szczyrk and Ještěd due to a warm spell at the end of January, which negatively affected the remainder of the season. In Austrian resorts, we experienced an overall increase in both the number of guests and revenues compared to the previous half-year, although we have yet to fully realize the potential of these Austrian resorts.

Amusement parks saw a 6.2% increase in attendance during the observed period, with a total of 783 thousand visitors in the first half of the financial year (up from 738 thousand). Legendia experienced a year-on-year decline in attendance due to unfavorable weather. For water parks Tatralandia and Bešeňová, attendance increased by 15.2% year-on-year, reaching 605 thousand visitors (up from 525 thousand).

In terms of ancillary services, customers spent an average of 6.35% more at on-slope and amusement park restaurants than last year, with an average spend of EUR 5.81 (up from EUR 5.47). Sports services and shops reported higher revenues per visitor compared to the previous financial half-year, averaging a 16.9% increase to EUR 1.89 (up from EUR 1.62).

The average weighted occupancy of the hotel portfolio increased by 0.96 percentage points, rising to 58.9%. The average daily rate (ADR) across the portfolio decreased by 1.79%, from EUR 126.7 to EUR 124.5.

### Revenues by Segments

The Mountain Resorts segment reported revenues of EUR 60.575 million, representing a year-on-year increase of 15.13%. The Amusement Parks segment saw a revenue increase to EUR 10.480 million, reflecting a 20.1% rise. The Golf segment achieved revenues of EUR 393 thousand. Revenues from Restaurants increased to EUR 15.916 million. In the Sports Services & Shops



segment, which to some extent correlates with the performance of the resorts, revenues grew to EUR 4.686 million (up from EUR 4.038 million). The Hotels segment reported a revenue increase to EUR 33.497 million.

In the Real Estate Projects segment, TMR reported revenues of EUR 1.206 million during the observed half-year period.

### EBITDA

Earnings before interest, taxes, depreciation, and amortization (EBITDA) increased year-on-year to

EUR 47.378 million (compared to EUR 43.130 million), representing a 9.8% growth.

At the segment level, EBITDA increased compared to last year. EBITDA for Mountain Resorts rose by 6.8% to EUR 30.143 million, while EBITDA for Amusement Parks increased by 35.83% to EUR 3.463 million. The Golf segment recorded an EBITDA loss of EUR -27 thousand this year. EBITDA for Restaurants improved by 24.37% to EUR 3.969 million. Sports Services & Shops showed an EBITDA growth of 26.41%, and Hotels increased by 26.1% to EUR 7.989 million. However, Real Estate Projects experienced a decline in EBITDA by 70.28%.

Key Operating Results (unaudited) in €'000	Revenues			EBITDA			EBITDA Margin		
	1H 2023/24	1H 2022/23	Change yoy (%)	1H 2023/24	1H 2022/23	Change yoy (%)	1H 2023/24	1H 2022/23	Change yoy (p.p.)
Mountain Resorts	60 575	52 613	15,1%	30 143	28 235	6,8%	49,8%	53,7%	-3,9%
Leisure Parks	10 480	8 724	20,1%	3 463	2 549	35,8%	33,0%	29,2%	3,8%
Golf	393	413	-4,9%	-27	94	-129,1%	-7,0%	22,8%	-29,7%
Dining	15 916	14 963	6,4%	3 969	3 191	24,4%	24,9%	21,3%	3,6%
Sports Services & Stores	4 686	4 038	16,0%	1 348	1 066	26,4%	28,8%	26,4%	2,4%
Hotels	33 497	28 863	16,1%	7 989	6 336	26,1%	23,8%	22,0%	1,9%
Real Estate	1 206	288	318,9%	493	1 659	-70,3%	40,9%	576,4%	-535,5%
<b>Total</b>	<b>126 752</b>	<b>109 902</b>	<b>15,3%</b>	<b>47 378</b>	<b>43 130</b>	<b>9,8%</b>	<b>37,4%</b>	<b>39,2%</b>	<b>-1,9%</b>













## EBIT

Operating profit (EBIT) increased year-on-year by 15.9% to EUR 31.927 million (compared to EUR 27.550 million), while depreciation and amortization decreased by 1.3% to EUR -12.459 million. Depreciation of right-of-use assets rose by 4.3%, amounting to EUR -2.992 million (compared to EUR -2.869 million).

## Net Profit

The consolidated profit of TMR reached EUR 20.796 million (compared to EUR 17.996 million). Financing costs arising from bond obligations and bank loans increased

year-on-year by 10.1% to EUR 14.498 million (compared to EUR 13.165 million). The Group also reported a profit from financial operations amounting to EUR 3.623 million (compared to EUR 3.596 million). The share of profit from the investment in companies accounted for using equity method reached EUR 260 thousand (compared to EUR 974 thousand). Income tax for the period was reported at EUR 122 thousand (compared to EUR -1.013 million). The total comprehensive income, including the foreign currency translation reserve, amounted to EUR 18.537 million (compared to EUR 19.440 million). Earnings per share were EUR 3.051 (compared to EUR 2.674).

Selected Consolidated Unaudited Results (IFRS)		
in €'000	1H 2023/24	1H 2022/23
Sales	126 752	109 902
<b>Total Revenues</b>	<b>126 752</b>	<b>109 902</b>
Consumption of Material and Goods	(14 589)	(12 385)
Personnel and Operating Costs	(65 157)	(56 271)
Other gain / (loss)	372	1 884
<b>EBITDA</b>	<b>47 378</b>	<b>43 130</b>
EBITDA margin	37,4%	39,2%
Depreciation & Amortization	(12 459)	(12 629)
Depreciation of right-of-use assets	(2 992)	(2 869)
Impairment of non-current assets	-	(82)
<b>EBIT</b>	<b>31 927</b>	<b>27 550</b>
Interest income calculated using effective interest rate	222	54
Financing cost	(14 498)	(13 165)
Net profit / (loss) on financial operations	3 623	3 596
Share of profit or (loss) from disposal of subsidiaries	(860)	-
Share of profit or (loss) on equity-accounted investees	260	974
<b>Profit before tax</b>	<b>20 674</b>	<b>19 009</b>
Current income tax	(32)	(2)
Deferred income tax	154	(1 011)
<b>Net profit / (loss)</b>	<b>20 796</b>	<b>17 996</b>
<b>Total Comprehensive Income</b>	<b>18 537</b>	<b>19 440</b>
<b>EPS (€)</b>	<b>3,051</b>	<b>2,674</b>



## FINANCIAL POSITION

At the end of the first half of 2023/24, the value of short-term liquid assets (cash and equivalents) reached EUR 14.277 million, representing a decrease from EUR 17.727 million at the end of the previous fiscal year 2022/23. The Group's total debt level over the past six-month period decreased to EUR 369.437 million compared to EUR 379.146 million as of October 31, 2023.

The book value of total assets decreased by EUR 12.047 million to EUR 567.587 million compared to the end of fiscal year 2022/23. The value of current assets declined by EUR 4.462 million to EUR 39.228 million (from EUR 43.690 million as of October 31, 2023). Fixed assets decreased by EUR 6.862 million from the end of the previous fiscal year to EUR 473.385 million. Equity increased mainly due to the realized profit.

Financial Position in €'000 (unaudited)	April 30	October 31
	2024	2023
Total Assets	567 587	579 634
Non-current Assets	528 359	535 944
Fixed Assets	473 385	480 247
Other Non-current Assets	54 974	55 697
Current Assets	39 228	43 690
Liquid Assets	14 277	17 727
Equity	50 378	31 896
Liabilities	517 209	547 738
Non-current Liabilities	371 771	380 270
Current Liabilities	145 438	167 468
Total Debt	369 437	379 146

## CASH FLOW

Cash flows from operating activities for the six-month period were positive, amounting to EUR 28.546 million (compared to EUR 38.368 million). Cash flows from investing activities were reported at EUR -3.336 million (compared to EUR -11.510 million), with capital expenditure accounting for

EUR -3.755 million (compared to EUR -13.622 million). Cash flows from financing activities amounted to EUR -28.660 million (compared to EUR -26.072 million), with new loans and borrowings received amounting to EUR 121 thousand (compared to EUR 2.928 million).

Cash Flow in €'000	November 1 - April 30	
	2023/24	2022/23
Cash Flow from Operating Activities	28 546	38 368
Cash Flow from Investing Activities	-3 336	-11 510
Cash Flow from Financing Activities	-28 660	-26 072
Net (Decrease) / Increase in Cash and Cash Equivalents	-3 450	786

## OUTLOOK TILL THE END OF FY 2023/24

By the end of the 2023/24 fiscal year, the Board of Directors expects consolidated revenues to reach EUR 209 million, with earnings before interest, taxes, depreciation, and amortization (EBITDA) projected at EUR 61.5 million. Following the conclusion of the winter season, the Board believes these financial targets are achievable. The results of TMR for the remainder of the fiscal year 2023/24, ending on October 31, 2024, will depend on the performance of the summer season in mountain resorts, amusement parks (Tatralandia and Bešeňová water parks, and Legendia - Silesian Amusement Park), the golf segment, TMR hotels, real estate projects, as well as ancillary services. Any impact from potentially unfavorable weather will be mitigated by the year-round operation of the successful Tropical Paradise project in Tatralandia and the thermal waters in Bešeňová.

## OTHER FINANCIAL INFORMATION

### Subsequent events

During the Annual General Meeting held on May 17, 2024, the shareholders of the Company approved an increase in the Company's share capital by up to EUR 44.211 million, through the issuance and subscription of up to 6.316 million new shares, bringing the total share capital to a maximum of EUR 91.161 million.

On May 29, 2024, the Group's Board of Directors, based on the authorization of the Annual General Meeting held on 17 May 2024, decided to issue 6,315,790 pcs of new shares with issue price of 19 eur, which represents EUR 120 million of new capital. All new issued shares have been fully paid.

On July 18, 2024, company CENTRAL JASNÁ Property a.s. was established, of which the Parent company became 100% shareholder.

### Related party transactions

For the first half of 2023/24, the Group did not record any significant transactions with related parties, nor were there any changes in such transactions that would materially affect the Group's financial position or results.

### Key Risk Factors and Uncertainties

The Company results mainly depend on visit rate of the TMR resorts. The visit rate depends on several factors, out of which some can, and others cannot be controlled by Management. The vacation choices

of TMR's clients also depend on the business cycle of the economy and the level of their discretionary income. The Group conducts its business operations in Slovakia, Poland, Austria, and the Czech Republic.

In Slovakia, the growth of real incomes, supported by slowing inflation, continued at the beginning of 2024, allowing households to spend more. However, the trend of cautious spending from the previous year has carried over into the current year. Besides increased routine purchases of groceries, people have begun traveling more and utilizing various services. Despite improved budgets, consumers remain cautious. A portion of incomes continued to be saved, and expenditures on luxury goods increased only gradually. The National Bank of Slovakia anticipates subsequent growth primarily due to rising real incomes, a recovery in foreign demand, and increased domestic tourism. Although inflation is expected to decrease, the tourism sector may still face challenges from potential wage pressures as companies compete for employees, especially in a tight labor market. Slovakia's GDP is projected to reach a year-on-year change of 2.3% in 2024, 3.2% in 2025, and 2.0% in 2026.<sup>12</sup>

According to the Czech National Bank, the Czech economy is beginning to recover from the downturn experienced last year. The revival of economic performance will be driven by a resurgence in private consumption, resulting from the restoration of household purchasing power. GDP growth is expected to reach 1.4% year-on-year in 2024, with an estimated increase of 2.7% in 2025. In 2024, the CNB anticipates a reduction in inflation to 2.3%. The forecast predicts that inflation will fully align with the CNB's target of 2% by 2025.<sup>3</sup>

In 2023, the growth of the Polish economy slowed significantly to 0.2% GDP, as household consumption decreased due to persistent inflation, an increase in savings rates, and weak consumer sentiment. According to the European Commission, GDP growth is expected to rebound to 2.9% in 2024, driven by an anticipated increase in household consumption, accelerated wage growth, substantial government support for disposable income, and easing inflationary pressures. The Polish National Bank estimates that the persistence of high core inflation, particularly in the services sector, may lead to increased operating costs, especially for firms in the tourism industry. The EBRD forecasts a year-on-year growth of the Polish economy by 3.5% in 2025.<sup>4 5 6</sup>

The Austrian economy experienced only a slight increase at the beginning of the year, according to the Austrian National Bank. It was slowed down by weak industrial performance and issues in the construction

1 Economic and monetary development summer – 09.07.2024 <https://nbs.sk/publikacie/ekonomicky-a-menovy-vyvoj/>

2 [https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/slovakia/economic-forecast-slovakia\\_en](https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/slovakia/economic-forecast-slovakia_en)

3 Monetary policy report – spring 2024 [https://www.cnb.cz/export/sites/cnb/cs/menova-politika/galleries/zpravy\\_o\\_menove\\_politice/2023/jaro\\_2024/download/zomp\\_2024\\_jaro.pdf](https://www.cnb.cz/export/sites/cnb/cs/menova-politika/galleries/zpravy_o_menove_politice/2023/jaro_2024/download/zomp_2024_jaro.pdf)

4 [https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/poland/economic-forecast-poland\\_en](https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/poland/economic-forecast-poland_en)

5 <https://www.ebrd.com/news/2024/ebd-upgrades-2024-growth-forecast-for-poland.html>

6 [https://nbp.pl/wp-content/uploads/2024/07/July\\_2024.pdf](https://nbp.pl/wp-content/uploads/2024/07/July_2024.pdf)



sector but supported by household consumption and an increase in real incomes. The real year-on-year GDP growth rate is estimated at 0.3% in 2024 and 1.8% in 2025. The combination of higher real income and positive market sentiment indicates an increase in domestic tourism and tourism spending. Planned recovery in infrastructure investment will also affect tourism positively, contributing to visitor satisfaction. In the services sector, high inflation is mainly attributed to tourism, specifically package holidays, hotels, and restaurants. The Austrian National Bank estimates that the high occupancy and visitor rates in the tourism sector provide an opportunity for employers to transfer high real incomes to consumers.<sup>7 8 9</sup>

Since majority of visitors to TMR's resorts and hotels come from various countries, each of which has its own unique macroeconomic profile, operations of TMR can be heavily affected by worsening of the economic and geopolitical situation on these markets.

Weather unfavorable for summer tourist activities may negatively impact cableway sales in the mountain resorts till the end of the financial year. An unfavorable summer weather may also negatively impact the visit rate in the Polish Legendia, and thus also the return on investments from the park's modernization project. In water parks Tatrlandia and Bešeňová this risk is eliminated thanks to thermal springs in outdoor pools. In the Mountain Resort segment, TMR faces competition from local ski resort operators in the oligopolistic markets of Slovakia, Poland, and the Czech Republic, where it is the leader in terms of size and range of services. In Austria, Mölltaler Gletscher is one of eight glacier ski resorts. Across all resorts in Austria, as well as in Europe, TMR encounters a monopolistic competitive market with many competitors providing a wide range of offerings for visitors. To attract visitors to its resorts, TMR relies on high-quality services, affordable prices compared to Alpine resorts, patriotism, and local appeal. Additionally, TMR benefits from its competitive advantage in the form of a natural monopoly due to the strategic location of its Slovak resorts in the highest mountain range in the region, extending east and north. In the Czech market, TMR is just starting its summer operations and faces numerous competitors in services, similar to the situation in Szczyrk, Poland.

In the Amusement Parks segment, TMR also holds a leading position in both the domestic and Polish markets. However, the attendance of amusement parks depends on the distance for the visitor. The Group's profitability is also dependent on the occupancy rates of its owned and managed hotels and the utilization of accommodation capacities in the resorts. Key performance indicators in the Hotels segment – the Average Daily Rate (ADR) and occupancy

– are areas TMR strives to improve through continuous enhancement of hotel quality, renovations, expanding service offerings, and organizing marketing events.

In the Golf segment, the Ostravice golf resort ranks among the top 10 in the Czech Republic, although there is strong competition in this market.

The revenues of the real estate segment currently derive from the sale and/or rental of residences, accommodation facilities, and commercial spaces in TMR's real estate projects. Further growth in the segment, through the sale and/or rental of land, residences, and commercial spaces in real estate projects, depends on the situation in the real estate market in the Tatra region.

Management utilizes a well-defined marketing strategy to manage the above mentioned risks.

As for the main financial risks, due to the acquisitions of subsidiaries in Poland and Czechia, the Group mostly faces a foreign exchange risk of the Polish zloty and the Czech crown against euro. Management regularly monitors the difference between liabilities and accounts receivable denominated in a foreign currency. Secondly, the Group revenues are impacted by volatility of exchange rates in relation to euro since majority of TMR's foreign clients in the Slovak resorts come from countries outside the Eurozone - the Czech Republic, Poland, Ukraine, etc. Variable interest rates on bank loans may negatively impact the level of interest expense in case of increase in EURIBOR as of the pay date, based on which these interest rates are set.

The level of debt may cause TMR difficulties in obtaining other external financing in the future to finance future investments into its resorts or acquisitions. The ability to repay liabilities from the bonds also significantly increases liquidity risk.

The projects of modernization of the leisure park Legendia and the resorts Szczyrk, Ještěd, Mölltaler Gletscher, Ankogel and Muttereralp, as well as further development of the Slovak resorts have required and, in the future, are going to require massive capital investments that lead to a higher level of debt and liquidity risk of the Group.

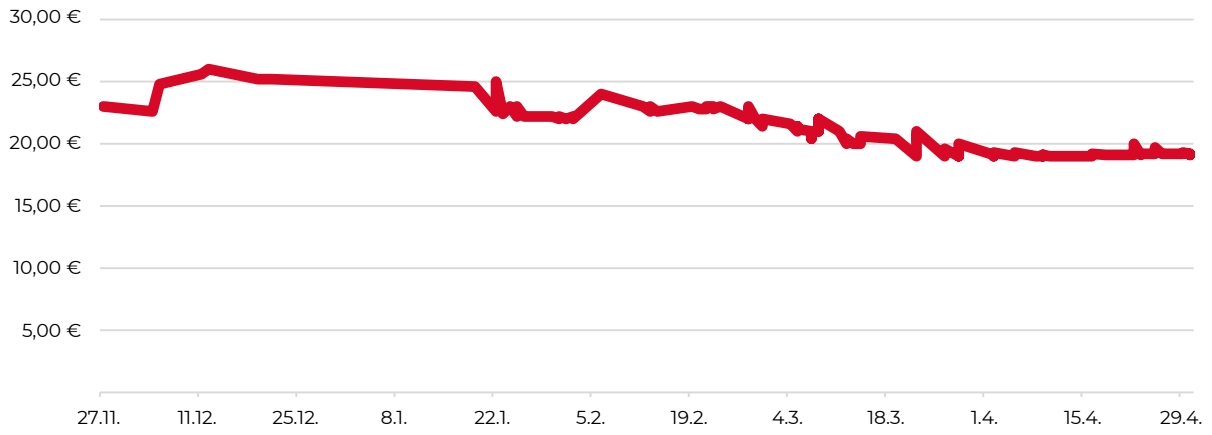
For more information regarding risks refer to Risk Factors and Risk Management and Note 36 of Consolidated Financial Statements in the Annual Report 2022/23, available at [www.tmr.sk](http://www.tmr.sk).

7 <https://www.oenb.at/en/Publications/Economics/reports/2024/report-2024-2-outlook/report-2024-outlook.html>

8 <https://www.wko.at/statistik/prognose/outlook.pdf>

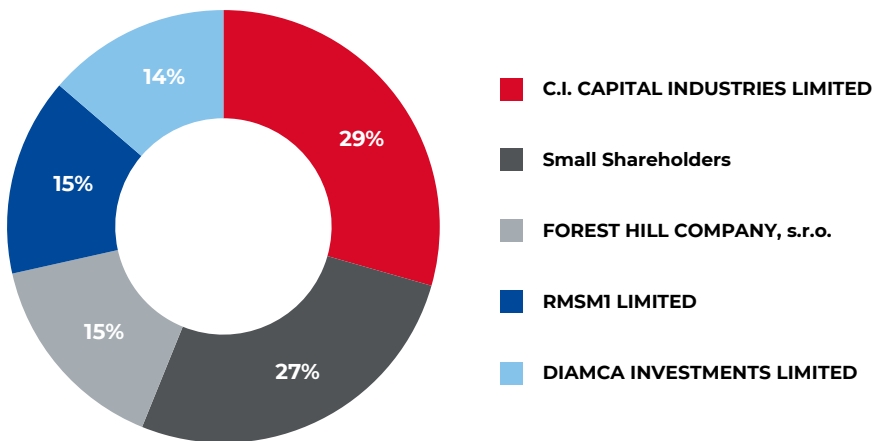
9 [https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/austria/economic-forecast-austria\\_en](https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/austria/economic-forecast-austria_en)

Performance of the TMR Stock on BSSE



Closing Price of TMR Stock	BSSE (EUR)	WSE (PLN)	PSE (CZK)
30.4.2024	19.10	117	520
30.4.2023	21.60	124	500

Shareholder Structure as of 30. 04. 2024





## Used Abbreviations and Explanations

**()** - the numbers in brackets represent values for the same period previous year compared to the current data on the year-over-year basis

**IH** - First half of TMR's financial year, the period from 1 November till 30 April

**ADR** - Average daily rate per room

**AGM** - Annual General Meeting

**BSSE** - the Bratislava Stock Exchange

**EBITDA** - Earnings before interest, taxes, depreciation and amortization; the key financial performance indicator of TMR

**EBRD** - European Bank for Reconstruction and Development

**FY** - Financial year of TMR, the period from November 1 to October 31

**GDP** - Gross Domestic Product

**KPIs** - Key performance indicators. In Mountains & Leisure KPIs include: visit rate and average revenue per visitor for the given period. In Hotels they include: occupancy and average daily rate per room (ADR).

**mil.** - millions

**p.p.** - percentage points

**PSE** - the Prague Stock Exchange

Skier days - the measure of visit rate in the mountain resorts of TMR in the winter season, counting the number of persons that visited a mountain resort during any part of the day or night for skiing, snowboarding, or other kind of downhill ride. E.g., a 4-day ski pass sold means four skier days.

**SPV** - Special purpose vehicle company

**ths.** - thousands

**WSE** - the Warsaw Stock Exchange

**Yoy** - year-over-year











**Tatry mountain resorts, a.s.,  
Subsidiaries, Joint Ventures and Associates**

**Condensed Interim Consolidated Financial Statements  
for the period from 1 November 2023 to 30 April 2024**

**prepared in accordance  
with the International Financial Reporting Standards (“IFRS”)  
as adopted by the EU**



**Tatry mountain resorts, a.s., Subsidiaries, Joint Ventures and Associates**

**Consolidated Statement of Profit and Loss and Other Comprehensive Income**

<i>in TEUR</i>	<b>1.11.2023 - 30.04.2024</b>	<b>1.11.2022 - 30.04.2023</b>
Sales	126,752	109,902
<b>Total revenue</b>	<b>126,752</b>	<b>109,902</b>
Material and goods consumption	-14,589	-12,385
Purchased services	-33,486	-29,813
Personnel expenses	-30,452	-25,302
Other operating expenses	-1,219	-1,156
Other operating income	372	1,884
<b>Profit / (loss) before interest, taxes, depreciation and amortization (EBITDA)*</b>	<b>47,378</b>	<b>43,130</b>
Depreciation and amortization	-12,459	-12,629
Depreciation of right-of-use assets	-2,992	-2,869
Impairment of non-current assets	-	-82
<b>Profit / (loss) before interest, taxes (EBIT)</b>	<b>31,927</b>	<b>27,550</b>
Interest income calculated using effective interest rate	222	54
Financing cost	-14,498	-13,165
Net profit / (loss) on financial operations	3,623	3,596
Share of profit or (loss) from disposal of subsidiaries	-860	-
Share of profit or (loss) on equity-accounted investees	260	974
<b>Profit / (loss) before tax</b>	<b>20,674</b>	<b>19,009</b>
Current income tax	-32	-2
Deferred income tax	154	-1,011
<b>Profit / (loss)</b>	<b>20,796</b>	<b>17,996</b>
Attributable to:		
- <b>Holders of interest in the parent company's equity</b>	<b>20,467</b>	<b>17,933</b>
- <b>Non-controlling interest</b>	<b>329</b>	<b>63</b>

**Tatry mountain resorts, a.s., Subsidiaries, Joint Ventures and Associates**
**Other components of the comprehensive income**
*Other comprehensive income that may be reclassified to profit or (loss)*
*in subsequent periods (net of tax):*

Net gain/(loss) on cash flow hedges	-	2,602
Foreign currency translation reserve	-2,259	-1,158
<b>Total comprehensive income</b>	<b>18,537</b>	<b>19,440</b>

<b>Total comprehensive income</b>	<b>18,537</b>	<b>19,440</b>
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Attributable to:

- Holders of interest in the parent company's equity	18,243	19,379
- Non-controlling interest	294	61

<b>Earnings per share (in EUR)</b>	<b>3.051</b>	<b>2.674</b>
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<b>Number of shares</b>	<b>6,707,198</b>	<b>6,707,198</b>
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\*EBITDA represents a profit from recurring Company activities before taxes, interest, amortization and depreciation, adjusted to other income and expenses, which are listed under EBITDA, in particular profit / (loss) from financial operations representing foreign exchange gains / (losses). The EBITDA indicator adjusted in this way is used by the Company's management to manage the Company's performance as well as individual CGUs (cash-generating units).

The notes presented on page 26 form an integral part of the Condensed Interim Consolidated Financial Statements.



**Tatry mountain resorts, a.s., Subsidiaries, Joint Ventures and Associates**
**Consolidated Statement of Financial Position**
*in TEUR*

	<b>30.04.2024</b>	<b>31.10.2023</b>
<b>Assets</b>		
Goodwill and intangible assets	34,997	35,431
Property, plant and equipment	406,758	414,566
Right-of-use assets	59,964	59,018
Investment property	6,663	6,663
Investment in an associate and a joint venture	13,121	13,219
Loans provided	1,224	1,245
Other receivables	484	506
Deferred tax asset	5,148	5,296
<b>Total non-current assets</b>	<b>528,359</b>	<b>535,944</b>
Inventory	9,464	9,471
Trade receivables	3,658	5,537
Loans provided	1,456	1,426
Other receivables	1,973	1,838
Financial investments	39	39
Cash and cash equivalents	14,277	17,727
Other assets	8,032	7,652
Corporate income tax asset	329	-
<b>Total current assets</b>	<b>39,228</b>	<b>43,690</b>
<b>Assets total</b>	<b>567,587</b>	<b>579,634</b>
<b>Equity</b>		
Share capital	46,950	46,950
Share premium	30,430	30,430
Accumulated losses	-30,405	-50,872
Other reserves	7,534	7,534
Foreign currency translation reserve	-3,670	-1,446
<b>Total equity attributable to holders of interest in the parent company's equity</b>	<b>50,839</b>	<b>32,596</b>
Non-controlling interest	-461	-700
<b>Total equity</b>	<b>50,378</b>	<b>31,896</b>
<b>Liabilities</b>		
Loans and borrowings	100,456	106,420
Lease liabilities	62,473	63,838
Trade payables and other payables	358	864
Provisions	804	167
Other non-current liabilities	11,310	12,741
Bonds issued	167,034	166,643
Deferred tax liability	29,336	29,597
<b>Total non-current liabilities</b>	<b>371,771</b>	<b>380,270</b>
Loans and borrowings	10,418	11,462
Lease liabilities	9,381	8,440
Trade payables and other payables	15,372	25,214
Contract liabilities	11,351	19,810
Provisions	423	422
Bonds issued	91,529	94,621
Corporate income tax liability	1,202	1,516
Other current liabilities	5,762	5,983
<b>Total current liabilities</b>	<b>145,438</b>	<b>167,468</b>
<b>Total liabilities</b>	<b>517,209</b>	<b>547,738</b>
<b>Total equity and liabilities</b>	<b>567,587</b>	<b>579,634</b>

The notes presented on page 26 form an integral part of the Condensed Interim Consolidated Financial Statements.

## Tatry mountain resorts, a.s., Subsidiaries, Joint Ventures and Associates

## Consolidated Statement of Changes in Equity

	Share capital	Share premium	Legal reserve fund	Fair value revaluation reserve	Hedging revaluation reserve	Foreign currency translation reserve	Accumulated losses	Equity attributable to holders of interest in the parent company's equity	Non-controlling interest	Total
<i>in TEUR</i>										
<b>Balance as at 1 November 2023</b>	<b>46,950</b>	<b>30,430</b>	<b>7,350</b>	<b>184</b>	<b>-</b>	<b>-1,446</b>	<b>-50,872</b>	<b>32,596</b>	<b>-700</b>	<b>31,896</b>
Profit / (loss) for the period	-	-	-	-	-	-	20,467	20,467	329	20,796
<b>Other components of comprehensive income, after tax</b>										
- items with possible subsequent reclassification into profit/(loss):										
Cash Flow hedge	-	-	-	-	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	-	-	-2,224	-	-2,224	-35	-2,259
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2,224</b>	<b>20,467</b>	<b>18,243</b>	<b>294</b>	<b>18,537</b>
<b>Transactions with owners posted directly into equity</b>										
Effect of disposal of a subsidiary	-	-	-	-	-	-	-	-	-55	-55
<b>Total transactions during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-55</b>	<b>-55</b>
<b>Balance as at 30 April 2024</b>	<b>46,950</b>	<b>30,430</b>	<b>7,350</b>	<b>184</b>	<b>-</b>	<b>-3,670</b>	<b>-30,405</b>	<b>50,839</b>	<b>-461</b>	<b>50,378</b>

## Tatry mountain resorts, a.s., Subsidiaries, Joint Ventures and Associates

## Consolidated Statement of Changes in Equity (continued)

	Share capital	Share premium	Legal reserve fund	Fair value revaluation reserve	Hedging revaluation reserve	Foreign currency translation reserve	Accumulated losses	Equity attributable to holders of interest in the parent company's equity	Non-controlling interest	Total
<i>in TEUR</i>										
<b>Balance as at 1 November 2022</b>	<b>46,950</b>	<b>30,430</b>	<b>7,021</b>	<b>184</b>	<b>-2,602</b>	<b>1,699</b>	<b>-50,029</b>	<b>33,653</b>	<b>-646</b>	<b>33,007</b>
Transfer of retained earnings into the legal reserve fund	-	-	329	-	-	-	-329	-	-	-
Contributions to the social fund	-	-	-	-	-	-	-17	-17	-	-17
Profit / (loss) for the period	-	-	-	-	-	-	-497	-497	-51	-548
<b>Other components of comprehensive income, after tax</b>										
- items with possible subsequent reclassification to profit/(loss):										
Cash Flow hedge	-	-	-	-	2,602	-	-	2,602	-	2,602
Foreign currency translation reserve	-	-	-	-	-	-3,145	-	-3,145	-3	-3,148
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>329</b>	<b>-</b>	<b>2,602</b>	<b>-3,145</b>	<b>-843</b>	<b>-1,057</b>	<b>-54</b>	<b>-1,111</b>
<b>Transactions with owners posted directly into equity</b>										
Effect of disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-
<b>Total transactions during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 October 2023</b>	<b>46,950</b>	<b>30,430</b>	<b>7,350</b>	<b>184</b>	<b>-</b>	<b>-1,446</b>	<b>-50,872</b>	<b>32,596</b>	<b>-700</b>	<b>31,896</b>

The notes presented on page 26 form an integral part of the Condensed Interim Consolidated Financial Statements.



## Tatry mountain resorts, a.s., Subsidiaries, Joint Ventures and Associates

### Consolidated Cash Flow Statement

<i>in TEUR</i>	<b>1.11.2023 - 30.04.2024</b>	<b>1.11.2022 - 30.04.2023</b>
<b>OPERATING ACTIVITIES</b>		
Profit	<b>20,796</b>	<b>17,996</b>
Adjustments related to:		
Gain on disposal of PPE and intangible assets	-14	-1,507
Depreciation and amortisation	12,459	12,629
Depreciation of right-of-use assets	2,992	2,869
Net gain on financial instruments (non-cash)	-3,623	-3,596
Impairment of non-current assets	-	82
Net interest expenses	14,276	13,111
Share of profit on equity-accounted investees	-260	-974
Loss from disposal of subsidiaries	860	-
Change in provisions	637	-242
Income tax	-122	1,012
Change in trade receivables, other receivables and other assets	1,518	7,575
Change in inventories	7	-1,753
Change in trade payables, contract liabilities and other liabilities	-20,334	-8,355
Cash flow from operating activities before income tax	<b>29,192</b>	<b>38,847</b>
Income tax paid	-646	-479
<b>Cash flow from operating activities</b>	<b>28,546</b>	<b>38,368</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and intangible assets	-3,755	-13,622
Proceeds from disposal of PPE and intangible assets	140	2,739
Proceeds from the sale of shares in subsidiaries	227	-
Loans provided	-533	-629
Repayment of loans provided	572	-
Interest received	13	2
<b>Cash flow from investing activities</b>	<b>-3,336</b>	<b>-11,510</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	-6,269	-2,684
Repayment of received loans and borrowings	-6,018	-5,654
Loans and borrowings received	121	2,928
Bonds issued	-	56,457
Repayment of bonds	-	-61,127
Interest paid	-16,494	-15,992
<b>Cash flow from financing activities</b>	<b>-28,660</b>	<b>-26,072</b>
Net (decrease) / increase of cash and cash equivalents	-3,450	786
Cash and cash equivalents at the beginning of the year	17,727	15,600
<b>Cash and cash equivalents as at 30 April</b>	<b>14,277</b>	<b>16,386</b>

The notes presented on page 26 form an integral part of the Condensed Interim Consolidated Financial Statements.

## Tatry mountain resorts, a.s., Subsidiaries, Joint Ventures and Associates

### Selected notes to the Condensed Interim Consolidated Financial Statements

#### 1. Investments

In the period from 1 November 2023 to 30 April 2024, the Group made investments totaling EUR 3,755 thousand. The Group invested EUR 1,546 thousand in the continuation of the construction of the Centrum Jasná complex, EUR 455 thousand in a form of operating investments in the High Tatras resort and made other smaller investments.

In the Czech Republic the Group invested amount of EUR 247 thousand, mainly to the reconstruction of hotel Kaskáda.

#### 2. Inventory

During the period, the Group continued with the construction of apartments intended for sale in Centrum Jasná complex.

#### 3. Business combinations

On 15 December 2023, GOPASS Property a.s. was founded in the Czech Republic with share capital of EUR 110 thousand. Founder of this entity is company GOPASS SE.

On 7 March 2024 company GOPASS Property SK s.r.o. was founded with share capital of EUR 5 thousand, in which the only shareholder is company GOPASS Property a.s.

On 28 March 2024, the Group sold its 73.7% share in company Korona Ziemi Sp. z o.o.. The consideration received amounted to EUR 227 thousand and this transaction resulted in a loss from disposal of subsidiary in amount of EUR 860 thousand.

On 10 April 2024 company GOPASS Property a.s. acquired, for the purpose of real estate acquisition, a 100% stake in the company Cerepar Investment PL sp. z o. o. with share capital of PLN 5 thousand. Company was subsequently renamed to GOPASS Property PL sp. z o.o.

On 27 April 2024 company JASNÁ CENTRAL, s.r.o., was founded with share capital of EUR 5 thousand, of which the Parent company became a 100% owner.

#### 4. Subsequent events

On 17 May 2024, the Annual General Meeting granted the Company's Board of Directors an authorization to increase the Company's share capital by a maximum amount of EUR 44,211 thousand by issuing a maximum of 6,315,790 pcs of new shares, i.e. up to total amount of the share capital of EUR 91,161 thousand.

On 29 May 2024, the Group's Board of Directors, based on the authorization of the Annual General Meeting held on 17 May 2024, decided to issue 6,315,790 pcs of new shares with issue price of 19 eur, which represents EUR 120,000 thousand of new capital. All new issued shares have been fully paid.

Ing. Jozef Hodek ceased as a member of the Supervisory Board on 31 May 2024. This was decided by the Annual General Meeting held on 17 May 2024.

On 1 June 2024, Ms. Nad'a Ondrušiková became a member of the Supervisory Board, to which she was elected by the Annual General Meeting held on 17 May 2024.

On 18 July 2024, company CENTRAL JASNÁ Property a.s. was established, of which the Parent company became 100% shareholder.

**Tatry mountain resorts, a.s., Subsidiaries, Joint Ventures and Associates**

In the opinion of the Group's management, there is corresponding support of the assertion that the Group will have sufficient resources to continue in its operations for at least 12 months from the date of the interim financial statements. The Group's management has concluded that the range of possible outcomes under consideration does not cause significant uncertainties related to events or conditions that could cast serious doubt on the Group's ability to continue as a going concern.



Igor Rattaj  
*The Chairman of the  
Board of Directors*



Zuzana Ištvanfiová  
*The Vice Chairman  
of the Board of Directors*



Marián Klas  
*Finance  
Director*



Lucia Kušnierová  
*Person responsible for  
preparation of the  
financial statements*









**Tatry mountain resorts, a.s.**

**Condensed Interim Separate Financial Statements  
for the period from 1 November 2023 to 30 April 2024**

**prepared in accordance  
with the International Financial Reporting Standards (“IFRS”)  
as adopted by the EU**



**Tatry mountain resorts, a.s.****Separate Statement of Profit and Loss and Other Comprehensive Income**

<i>in TEUR</i>	<b>1.11.2023 - 30.04.2024</b>	<b>1.11.2022 - 30.04.2023</b>
Sales	88,578	79,795
<b>Total revenue</b>	<b>88,578</b>	<b>79,795</b>
Material and goods consumption	-10,808	-10,083
Purchased services	-22,424	-21,857
Personnel expenses	-20,017	-17,088
Other operating expenses	-529	-534
Other operating income	154	1,670
<b>Profit / (loss) before interest, taxes, depreciation and amortization (EBITDA)*</b>	<b>34,954</b>	<b>31,903</b>
Depreciation and amortization	-6,964	-6,975
Depreciation of right-of-use assets	-2,493	-2,423
<b>Profit / (loss) before interest, taxes (EBIT)</b>	<b>25,497</b>	<b>22,505</b>
Interest income calculated using effective interest rate	3,854	4,402
Financing cost	-13,654	-12,715
Net profit / (loss) on financial operations	759	1,324
Net profit / (loss) on disposal of subsidiaries	-1,876	-
<b>Profit / (loss) before tax</b>	<b>14,580</b>	<b>15,516</b>
Current income tax	-12	-
Deferred income tax	289	324
<b>Profit / (loss)</b>	<b>14,857</b>	<b>15,840</b>
<b>Other comprehensive income</b>		
<i>Other comprehensive income that may be reclassified to profit or (loss) in subsequent periods (net of tax):</i>		
Net gain/(loss) on cash flow hedges	-	2,602
<b>Total comprehensive income</b>	<b>14,857</b>	<b>18,442</b>
<b>Profit / (loss) per share (in EUR)</b>	<b>2.215</b>	<b>2.362</b>
<b>Number of shares</b>	<b>6,707,198</b>	<b>6,707,198</b>

\*EBITDA represents a profit from recurring Company activities before taxes, interest, amortization and depreciation, adjusted to other income and expenses, which are listed under EBITDA, in particular profit / (loss) from financial operations representing foreign exchange gains / (losses). The EBITDA indicator adjusted in this way is used by the Company's management to manage the Company's performance as well as individual CGUs (cash-generating units).

The notes presented on page 35 form an integral part of the Condensed Interim Separate Financial Statements.

**Tatry mountain resorts, a.s.****Separate Statement of Financial Position**

<i>in TEUR</i>	<b>30.04.2024</b>	<b>31.10.2023</b>
<b>Assets</b>		
Goodwill and intangible assets	31,686	31,927
Property, plant and equipment	240,850	246,168
Right-of-use assets	60,909	59,092
Investment property	6,663	6,663
Investments in an associate and a joint venture	7,118	7,118
Loans provided	11,687	11,484
Other receivables	178	161
Investments in subsidiaries	47,611	45,573
<b>Total non-current assets</b>	<b>406,702</b>	<b>408,186</b>
Inventory	7,215	7,208
Trade receivables	3,694	3,961
Loans provided	150,470	145,996
Other receivables	1,257	1,349
Financial investments	36	36
Cash and cash equivalents	1,362	4,341
Other assets	4,634	4,745
<b>Total current assets</b>	<b>168,668</b>	<b>167,636</b>
<b>Assets total</b>	<b>575,370</b>	<b>575,822</b>
<b>Equity</b>		
Share capital	46,950	46,950
Share premium	30,430	30,430
Retained earnings	26,167	11,310
Other reserves	7,527	7,527
<b>Total equity</b>	<b>111,074</b>	<b>96,217</b>
<b>Liabilities</b>		
Loans and borrowings	76,350	79,558
Lease liabilities	55,953	55,455
Trade payables and other payables	358	864
Provisions	81	85
Other non-current liabilities	991	954
Bonds issued	167,034	166,643
Deferred tax liability	16,739	17,028
<b>Total non-current liabilities</b>	<b>317,506</b>	<b>320,587</b>
Loans and borrowings	27,649	27,018
Lease liabilities	8,584	7,566
Trade payables and other payables	11,349	17,890
Contract liabilities	4,214	8,983
Bonds issued	91,529	94,621
Corporate income tax liability	1,210	1,210
Other current liabilities	2,255	1,730
<b>Total current liabilities</b>	<b>146,790</b>	<b>159,018</b>
<b>Total liabilities</b>	<b>464,296</b>	<b>479,605</b>
<b>Total equity and liabilities</b>	<b>575,370</b>	<b>575,822</b>

The notes presented on page 35 form an integral part of the Condensed Interim Separate Financial Statements.

Tatry mountain resorts, a.s.

Separate Statement of Changes in Equity

<i>in TEUR</i>	Share capital	Share premium	Legal reserve fund	Fair value revaluation reserve	Hedging revaluation reserve	Retained earnings	Total
<b>Balance as at 1 November 2023</b>	46,950	30,430	7,347	180	-	11,310	96,217
Profit / (loss) for the period	-	-	-	-	-	14,857	14,857
<b>Other components of comprehensive income, after tax</b> - items with possible subsequent reclassification to profit/(loss):							
Cash Flow hedge	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	-	14,857	14,857
<b>Balance as at 30 April 2024</b>	46,950	30,430	7,347	180	-	26,167	111,074

Separate Statement of Changes in Equity (continued)

<i>in TEUR</i>	Share capital	Share premium	Legal reserve fund	Fair value revaluation reserve	Hedging revaluation reserve	Retained earnings	Total
<b>Balance as at 1 November 2022</b>	46,950	30,430	7,018	180	-2,602	8,943	90,919
Transfer of retained earnings into the legal reserve fund			329			-329	-
Contributions to the social fund	-	-	-	-	-	-16	-16
Profit / (loss) for the period	-	-	-	-	-	2,712	2,712
<b>Other components of comprehensive income, after tax</b> - items with possible subsequent reclassification to profit/(loss):							
Cash Flow hedge	-	-	-	-	2,602	-	2,602
<b>Total comprehensive income for the period</b>	-	-	329	-	2,602	2,367	5,298
<b>Balance as at 31 October 2023</b>	46,950	30,430	7,347	180	-	11,310	96,217

The notes presented on page 35 form an integral part of the Condensed Interim Separate Financial Statements.



**Tatry mountain resorts, a.s.****Separate Cash Flow Statement**

<i>in TEUR</i>	<b>1.11.2023 - 30.04.2024</b>	<b>1.11.2022 - 30.04.2023</b>
<b>OPERATING ACTIVITIES</b>		
Profit	<b>14,857</b>	<b>15,840</b>
Adjustments related to:		
Gain on disposal of property, plant and equipment and intangible assets	-5	-1,496
Depreciation and amortization	6,964	6,975
Depreciation of right-of-use assets	2,493	2,423
Profit from financial operations, net	-759	-1,324
Loss from disposal of subsidiaries	1,876	-
Net interest expenses	9,800	8,313
Change in provisions	-4	-
Income tax	-277	-324
Change in trade receivables, other receivables and other assets	408	6,015
Change in inventories	-7	-1,555
Change in trade payables, contract liabilities and other liabilities	-10,753	-4,442
Cash flow from operating activity before income tax	<b>24,593</b>	<b>30,425</b>
Income tax paid	-12	-
<b>Cash flow from operating activity</b>	<b>24,581</b>	<b>30,425</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of land, buildings and equipment and intangible assets	-2,670	-11,560
Proceeds from sale of property, plant and equipment and intangible assets	131	2,728
Cost of acquisition of subsidiaries (capital contributions)	-1,502	-
Proceeds from the sale of shares in subsidiaries	231	-
Loans provided	-2,122	-6,175
Repayment of loans provided	336	3,656
Interest received	-	10
<b>Cash flow from investing activity</b>	<b>-5,596</b>	<b>-11,341</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	-4,921	-1,445
Repayment of received loans and borrowings	-3,151	-61,559
Loans and borrowings received	121	2,928
Bonds issued	-	56,457
Interest paid	-14,013	-15,059
<b>Cash flow from financing activity</b>	<b>-21,964</b>	<b>-18,678</b>
Net (decrease) / increase of cash and cash equivalents	-2,979	406
Cash and cash equivalents at the beginning of the year	4,341	5,332
<b>Cash and cash equivalents as at 30 April</b>	<b>1,362</b>	<b>5,738</b>

The notes presented on page 35 form an integral part of the Condensed Interim Separate Financial Statements.

## Tatry mountain resorts, a.s.

### Selected Notes to the Condensed Interim Separate Financial Statements

#### 1. Investments

In the period from 1 November 2023 to 30 April 2024, the Company made investments totaling EUR 2,670 thousand. The Company invested EUR 1,546 thousand in the continuation of the construction of the Centrum Jasná complex, EUR 455 thousand in a form of operating investments in the High Tatras resort and made other smaller investments.

#### 2. Inventory

During the period, the Company continued with the construction of apartments intended for sale in Centrum Jasná complex.

#### 3. Investments in subsidiaries, associates and joint ventures

On 14 February 2024, by decision of the sole shareholder, the Company committed to increase other reserves in the subsidiary Tatry Mountain Resorts AT GmbH of EUR 2,350 thousand.

On 27 February 2024, the Company increased its investment in subsidiary Korona Ziemi Sp. z. o.o. by increasing the share capital of PLN 33 thousand by issuing 66 new shares at nominal value PLN 500 per share.

On 28 March 2024, the Company sold its 73.7% share in company Korona Ziemi Sp. z. o.o.. The consideration received amounted to EUR 235 thousand and this transaction resulted in a loss on disposal of subsidiaries in amount of EUR 1,876 thousand.

On 27 April 2024, company JASNÁ CENTRAL, s.r.o. was founded with share capital of EUR 5 thousand, of which the Company became a 100% owner.

#### 4. Subsequent events

On 17 May 2024, the Annual General Meeting granted the Company's Board of Directors an authorization to increase the Company's share capital by a maximum amount of EUR 44,211 thousand by issuing a maximum of 6,315,790 pcs of new shares, i.e. up to total amount of the share capital of EUR 91,161 thousand.

On 29 May 2024, the Company's Board of Directors, based on the authorization of the Annual General Meeting held on 17 May 2024, decided to issue 6,315,790 pcs of new shares with issue price of 19 eur, which represents EUR 120,000 thousand of new capital. All new issued shares have been fully paid.

Ing. Jozef Hodek ceased as a member of the Supervisory Board on 31 May 2024. This was decided by the Annual General Meeting held on 17 May 2024.

On 1 June 2024, Ms. Nad'a Ondrušiková became a member of the Supervisory Board, to which she was elected by the Annual General Meeting held on 17 May 2024.

On 18 July 2024, company CENTRAL JASNÁ Property a.s. was established, of which the Company became 100% shareholder.

In the opinion of the Company's management, there is corresponding support of the assertion that the Company will have sufficient resources to continue in its operations for at least 12 months from the date of the interim financial statements. The Company's management has concluded that the range of possible outcomes under consideration does not cause significant uncertainties related to events or conditions that could cast serious doubt on the Company's ability to continue as a going concern.



Igor Rattaj  
The Chairman of the  
Board of Directors



Zuzana Ištvánfiiová  
The Vice Chairman  
of the Board of Directors



Marián Klas  
Finance  
Director



Lucia Kušnierová  
Person responsible for  
preparation of the  
financial statements









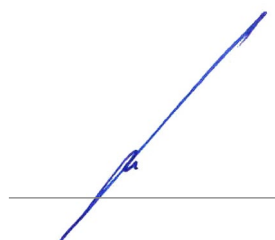
## STATEMENT OF THE BOARD OF DIRECTORS

The Condensed interim consolidated and separate financial statements were prepared in accordance with relevant regulations, and they provide a true and accurate description of assets, liabilities, financial situation, and comprehensive income of the TMR Company and its subsidiaries included in the consolidation. The Half-Year Report has not been audited. The Interim Report includes a true performance review of the Group.

Demänovská Dolina, July 31, 2024



**Igor Rattaj**  
Chairman of the Board of Directors



**Zuzana Ištvanfiová**  
Vice-Chairman of the Board of Directors





