



Half-Year Report 2022/23

Tatry mountain resorts, a. s.
and its Subsidiaries
for the Period from November 1, 2022 to April 30, 2023



Dear Shareholders,

The results for the first half year are particularly solid compared to the first half of the last fiscal year, when our resorts were affected by epidemiological measures against COVID-19 at the beginning of winter season. Our mountain resorts in Slovakia had a successful winter season - important factors were the higher altitude as well as a high-quality snowmaking system, in which we have invested intensively in recent years. In Jasná as well as in High Tatras, we recorded a significant increase in visit rate and average revenue per visitor. On the contrary, due to the high temperatures at the beginning of January, the resorts in the Czech Republic and Poland did not meet the expected plan of sales and guests, which, compared to the same period last year, meant as well a decline in visit rate and sales revenue. More guests showed interest in skiing in Austrian resorts than a year ago, which contributed to higher sales, but due to unfavorable weather, we were unable to fulfill the plan, similarly to Poland and the Czech Republic. Despite of that, we achieved the consolidated revenues of EUR 110.3 mil., which represents a 60% increase compared to last year's half year. The Group's operating profit before depreciation – EBITDA – year-over-year improved by almost 105% to EUR 43.1 mil.

The most important novelty of the winter season was the new cable car in Jasná. Investment for more than EUR 17 mil. attracted attention not only by speeding up and simplifying transportation to Chopok, but thanks to its unique architectural solution, it also won two awards in the Building of the Year 2022 competition. Another

novelty of the past winter season was stays in TMR hotels with ski passes and aqua passes automatically included in the price of stays. At the same time, we continued the emerging trend of selling ski passes at dynamic prices through the Gopass portal and e-shop. New functionalities were brought to clients by the updated Gopass application, which was the best guide for visitors in our resorts. In the winter season, our traditional events were popular again, including the most visited Tatra attraction, Tatra Ice Dome at Hrebienok and bore the form of a unique sacral building – the Basilica of the Holy Sepulcher in Jerusalem. In addition to the events, we have prepared several news and advantageous offers for our clients via our e-shop and the Gopass loyalty program.

Capital investments of this financial year are already underway. We are focusing mainly on the construction of Hotel Central Jasná, while we plan to build the entire concrete skeletal structure by the end of the year. Other project in Jasná and Tatranská Lomnica are in the environmental impact assessment process, and other projects in Szczyrk, Ještěd are also being resolved. In Austria there are still ongoing negotiations regarding the connection of the Muttereralm Innsbruck and Axamer Lizum resorts.

July 31, 2023



Igor Rattaj

Chairman of the Board of Directors & CEO of TMR



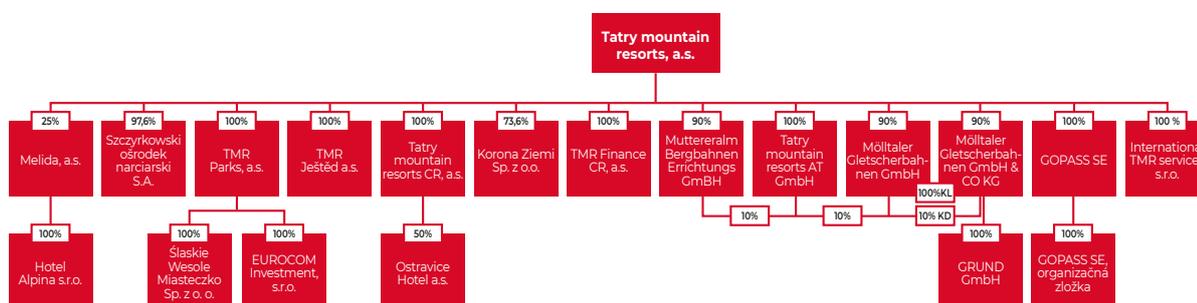
Interim Report by the Board of Directors for the Period of November 1, 2022 to April 30, 2023

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 biggest 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 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 Muttereralp Innsbruck. Leisure Parks include water parks Tatralandia and Bešeňová and Legendia – Silesian Amusement Park in Poland. Within the

Golf segment the Group leases and operates two prestigious golf resorts in Czechia: Golf & Ski Resort Ostravice a Golf Resort Kaskáda. 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 2,800 beds. In the High Tatras it owns and operates Grandhotel Praha**** Tatranská Lomnica, Grandhotel**** Starý Smokovec, Hotel FIS***, and Night at Lomnický Peak. 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 and Hotel SKI. As part of the acquisition water park Bešeňová TMR owns 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 2023



SIGNIFICANT EVENTS

Investments & Acquisitions

At the Annual General Meeting (AGM) held in May 2023 the Board of Directors presented an investment plan for the current calendar year.

The investment of this FY is the construction of Hotel Central Jasna, while the entire concrete skeleton is planned to be built in 2023. The sale of apartments has not yet started. Apart from the Central Jasná project, in the segment of Real Estate, TMR is constructing additional bungalows and apartments in Holiday Village Tatralandia in the Bobrovečky area.

In the Grandhotel**** Starý Smokovec wellness was renovated, where the swimming pool was reconstructed and now it also includes a bar.

In the Czech resorts, the largest investment is being made in the Špindlerův Mlýn, where the constructions of two new slopes is underway along with snowmaking. The construction of a new pumping station will ensure enough water for snowmaking. Part of the investments is also the expansion of the existing Svatý Peter and Medvedín slopes. The construction of a cable car is planned in the Ještěd resort, currently it's in the stage of processing relevant permits.

The Polish Szczyrk Mountain Resort is planning to expand the transport capacity by building a new cable car in the future.

In Austria, negotiations are underway regarding the connection of the Muttereralm center with Axamer Lizum and the expansion of the existing bike park. The Mölltaler Gletscher center is preparing to replace the transport equipment.

On November 1, 2022, the companies EUROCOM Investment s.r.o. and WORLD EXCO s.r.o. merged, whose legal successor was EUROCOM Investment s.r.o. and at the same time there was a cross-border merger of GOPASS, a.s. with GOPASS SE with the successor company GOPASS SE and change of country of residence. The company uses the SE institute - European company, for a more attractive perception of Gopass as an international company providing digital services in the field of tourism.

Bonds

On November 7, 2022, the TMR subsidiary has repaid all its obligation from the TMR F CR 4.50% bond issued in the amount of CZK 1.500 mil. At the same time, the TMR traded TMR VI bond in the amount of EUR 57.448 mil., whereby a total of EUR 59 mil. were issued.

News & Events

In the winter season 2022/23 the Group continued to

sell ski passes at dynamic prices through the Gopass eshop. The main goal of dynamic prices is to regulate attendance in mountain resorts. An important technical upgrade of the Gopass cards without the need to visit the cash desk, and at the same time, pedestrian's tickets are no longer issued on a chip card and the client receives a printed ticket with a QR code, which can be used to pass through the turnstiles. In addition, the Gopass app has been updated to offer an inspiring feed of great experiences, an e-shop as well as suggestions of trips, instructions and blogs about interesting topics, interactive resort maps and all latest updates and news.

For the TMR hotel portfolio significant benefits have been prepared for all guests staying in the TMR hotels. Every guest who stays at a hotel will automatically have a ski pass or a cable car ticket. Hotels located in the water parks of Tatralandia and Bešeňová will automatically offer aqua passes.

Jasná Low Tatras

TMR launched the ski season in Jasná on December 3 with a music show, Winter Jasná Opening, where the ceremonial opening of the cable car Biela púť – Priehyba was held. Investment in the amount of EUR 17 mil. will make transport to Mt Chopok considerably faster and easier, make the peak wheelchair-accessible from the north and ensure ecological supplying so that snow groomers don't have to be used anymore. Other novelties in the winter season are snowmaking system enhancement, reopening of a ski lift in the area of Zadné Dereše as well as the change of the Rotunda and Happy End restaurants to self-service facilities.

The Jasná resort won the title of Slovakia's Best Ski Resort 2022 as part of the World Ski Awards event in Austrian Kitzbuehel. The best resorts in Slovakia defended their titles for the 8th time in a row.

High Tatras

In High Tatras started the season on December 10 at Štrbské Pleso. In Tatranská Lomnica, the season started a week later, on Saturday, December 17. At the beginning of the winter season on November 17, the Tatra Ice Dome, the most visited Tatra attraction, opened again in Hrebienok. The 10th anniversary of the most successful winter attraction in the High Tatras takes the form of a unique sacred building - the Basilica of the Holy Sepulcher in Jerusalem. A novelty of the year 2022/23 was the possibility to enter between the ice walls of the building.

After a two-year break caused by the pandemic and the difficult situation in tourism, popular events for visitors such as Tatra Ice Master, Snow Dogs, Hero Season Trophy Tour and Happy Eastern have been resumed.

Mölltaler Gletscher

Skiing on the Mölltaler Gletscher started on November 10, and a special grand opening of the resort took place a week later, on November 18-20. A rich accompanying program offered visitors ski testing, beer tasting and a great after-party, as well as ski races in traditional Austrian clothing.

Mutteralm Innsbruck

In the Austrian resort Muttereralm, the ski season started on December 17. A novelty in the center was the enhancement of snowmaking through a technical audit. The resort was incorporated in the online sales system through Gopass.

Szczyrk Mountain Resort

The winter season in Szczyrk started on December 17, which also included a rich accompanying program in the largest restaurant Kufionka right on the slope at Hala Skrzyczenskia. In the resort, the traditional New Year's Eve skiing event was the biggest success among the public, and for adrenaline enthusiasts, the Szczyrk Avalanche event, where hundreds of bicycle riders went down the snow-covered slope.

Ještěd

The official Ski Opening with an entertainment program took place on December 17, but visitors could already enjoy their first skiing on December 10. The Ještěd ski resort became the first with a completely unattended cashier system, another novelty in resort is snow tubing for children, a new route and a school for ski alpinists, unique Ski biking or a wider offer of the Apres-ski bar. An important investment before the winter season was the new snowmaking system on the lower section of the "Nová Skalka" slope.

Špindlerův Mlýn

Popular activities in Špindlerův Mlýn included the Children's and Youth Olympics, the Chinese Downhill bike race, and in January, the Women's World Cup in Alpine Skiing was held in Špindlerův Mlýn, which was a great success for spectators.

The resort won the title of Best Czech Skiresort 2022 as part of the World Ski Awards event in Kitzbuehel.

Tatralandia

A spectacular farewell to the year 2022 was prepared in water park Tatralandia with the event New Year's Eve party in the pools. Novelty in Tatralandia is a reconstructed tropical toboggan tower with live graphics and 3D elements.

Bešeňová

In water park Bešeňová, among the clients' favorite activities were the nights of sauna rituals during the entire observed period.

Legendia

In the winter months visitors to Legendia – the largest and oldest theme park in Poland – could enjoy several attractions as part of the special winter edition of the Garden of Lights. The attendance of Jama Baziliška - a modern attraction of the Interactive Dark Ride type, as well as other available attractions, exceeded all expectations and showed that guests are interested in visiting amusement parks even in 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 also the time to recruit new member to golf clubs.

Real Estate

As part of the real estate projects in the monitored period, the construction of Hotel Central Jasná project and the new bungalows in Tatralandia in the Bobrovečky area continued.

Hotels

Winter 2022/23 brought several novelties for the TMR hotels. The prepared benefits allowed the guests to fully enjoy their stay, regardless of whether they go to the mountains for skiing, hiking or to the water parks for relaxation. Every guest who buys a stay in the hotel will automatically receive a ski pass or cable car tickets for their stay in mountain hotels, guests staying at Hotel Tri studničky will also receive a Fast Pass, which means skiing without waiting. Guests in the hotels located in Tatralandia and Bešeňová will automatically receive an aquapass for their stay.

General Meeting

The Annual General Meeting (AGM) of TMR was held on May 31, 2023, in Holiday Village Tatralandia in Liptovský Mikuláš. The shareholders approved the regular separate financial statements as of October 31, 2022 and adopted a proposal to divide the net profit for financial year 2021/22 in the amount of EUR 3.287 mil. in such a way that EUR 328.7 ths. will be used to replenish the reserve fund, EUR 16.4 ths. will be transferred to the social security fund, and EUR 2.942 mil. will remain in the Company as retained earnings.

The company KPMG Slovensko was re-appointed as the TMR auditor. Roman Kudláček was re-elected as a member of the Supervisory Board. Also, shareholders approved changes in the Articles of Association, the Remuneration Rules, removed the Supervisory Board member, Bohuš Hlavatý, and elected members of the Supervisory Board, Jozef Hodek and Pavol Mikušiak. Mr. Jozef Hodek at the same time ends his position as the Company's Member of the Board of Directors and CFO.

As part of the business plan for the current financial year the Board of Directors presented a financial plan with annual consolidated revenues of EUR 180.0 mil. Earnings before interest, taxes, depreciation and amortization (EBITDA) are planned for EUR 49.0 mil. For more details on TMR's General Meeting visit <https://tmr.sk/en/investor-relations/regulated-information/general-meetings>.

Personnel Changes in Leadership

After 14 years Ing. Bohuš Hlavatý resigned as Member of the Board of Directors and CFO of TMR as of June 30, 2023. Mr. Hodek continues to serve in the Company; on May 31, 2023 he was a member of TMR's Supervisory Board elected by the General Meeting. Zuzana Ištvanfiová was appointed for Vice- Chairman of the Board of Directors, elected by the Supervisory Board on April 25, 2023. Her current position at the company is Director of Trade and Marketing. She will be assisted in the Board of Directors by his colleagues - Čeněk Jílek, member of the Board of Directors and currently CEO of TMR International and Igor Rattaj, Chairman of the Board of Directors and CEO of TMR.

REVENUES AND INCOME

Revenues

The Group (Tatry mountain resorts, a.s. and subsidiaries) consolidated sales for the period of six months ended 30 April 2023 amounted to EUR 109.469 mil. (68.721), which yields a 59.3% increase when comparing the same period of the prior financial year. The total consolidated Group revenues increased by 60.2% year-over-year to EUR 110.279 mil. (68.835).

Key Performance Indicators (KPIs)

Key performance indicators in individual segments recorded significant growths when comparing the same period of the prior financial year. The number of skier days¹ in Mountain Resorts was 22.3% higher yoy and reached the level of 2.421 mil. (1.981²) skier days. The average revenue per visitor in Mountain Resorts increased by 18.4% to EUR 22.43 (EUR 18.95). The Slovak resort reported above average KPIs as both the visit rate and revenue per visitor, especially mountain resort Jasná. On the other hand, Szczyrk mountain resort and Ještěd recorded decreases in visit rate and

sales revenue due to unfavorable weather. In Austrian resorts the visit rate and revenues increased year-over-year, as strict rules for foreign visitors applied in previous half year.

Leisure Parks recorded an almost 75% rise in the number of visitors, as this segment includes for the first-time winter season of water park Bešeňová. In absolute terms, in the first half of the fiscal year, Leisure parks had 738 ths. visitors (423). On the like-for-like basis excluding the effect of first winter season in water park Bešeňová under the management of TMR, Leisure parks reached 468 ths. visitors (381), i.e., year-over-year growth of 22.7%.

As for ancillary services, in the dining facilities on the slopes, and in the leisure parks the average client spending was 44.2% higher than last year at EUR 5.47 (3.79). Sports Services & Stores reported a same spending per visitor yoy at EUR 1.62 (1.62).

The average occupancy of the hotel portfolio rises by 10.2 percentage points to 57.9%. Average daily rate (ADR) increased from EUR 124 to EUR 126.7. Occupancy and ADR for the first time includes whole winter season of hotels in water park Bešeňová.

Revenues by Segments

The Mountain Resorts segment reported revenues of EUR 52.613 mil., a 44.2% increase year-over-year. Leisure Parks' revenues recorded increase year-over-year, reaching EUR 9.101 mil. The Golf segment achieved revenues of EUR 413 ths., a 21.0% increase. Dining revenues increased to EUR 14.963 mil. Sports Services & Stores, correlated somewhat with the performance of Mountain Resorts, recorded an increase in revenues, totaling EUR 4.038 mil. The Hotels segment reported increase in revenues to EUR 28.863 mil. In the Real Estate segment during the observed six-month period TMR reported revenues of EUR 288 ths. mainly as a result of lease of hotels.

EBITDA

As a result of significantly higher revenues, earnings before interest, tax, depreciation, and amortization (EBITDA) increased year-over-year to EUR 43.130 mil. (21.069) because of no epidemiological measures against COVID-19.

On the segment level, EBITDA increased year-over-year as resorts operated in standard mode without any epidemiological measures. Mountain Resorts' EBITDA grew 104.6%, Leisure Parks' EBITDA was higher by 101.7%, EBITDA of the Golf segment increased by 22.7%; Dining grew 149.8%, EBITDA of Sports Services and Stores grew 43.1%, Hotels were higher by 273.8%, and Real Estate reported an EBITDA decline of 25.0%.

¹ The visit rate in Mountain Resorts in the winter season is measured in terms of skier days sold, i.e. the number of persons that visited a mountain resort during any part of the day or night for the purpose of skiing, snowboarding, or other downhill slide. E.g., a 4-day ticket means four skier days in Mountain Resorts.

² Revised

Key Operating Results (unaudited)	Revenues			EBITDA			EBITDA Margin		
	1H 2022/23	1H 2021/22	Change yoy (%)	1H 2022/23	1H 2021/22	Change yoy (%)	1H 2022/23	1H 2021/22	Change yoy (p.p.)
Mountain Resorts	52 613	36 486	44,2%	28 235	13 799	104,6%	53,7%	37,8%	15,8%
Leisure Parks	9 101	3 972	129,1%	2 549	1 264	101,7%	28,0%	31,8%	-3,8%
Golf	413	341	21,1%	94	77	22,7%	22,9%	22,6%	0,3%
Dining	14 963	9 045	65,4%	3 191	1 278	149,8%	21,3%	14,1%	7,2%
Sports Services & Stores	4 038	3 110	29,9%	1 066	745	43,1%	26,4%	24,0%	2,4%
Hotels	28 863	15 145	90,6%	6 336	1 695	273,8%	22,0%	11,2%	10,8%
Real Estate	288	735	-60,9%	1 659	2 212	-25,0%	576,2%	300,8%	275,4%
Total	110 279	68 835	60,2%	43 130	21 069	104,7%	39,1%	30,6%	8,5%

EBIT

Operating profit (EBIT) increased by 34.9% year-over-year to EUR 27.550 mil. (20.430), whereas depreciation and amortization grew by 14.9% to EUR 12.629 mil. Depreciation of right-of-use of leased assets was reported in the amount of EUR -2.869 mil. (-2.814).

Net Profit

TMR's consolidated net profit reached EUR 17.966 mil.

(5.612). Financing costs incurred from the bonds issued and from drawing of bank loans increased by 21% year-over-year at EUR 13.165 mil. (10.883). The Group also reported a profit from financial operations, net in the amount of EUR 3.596 mil. (loss of -3.991). The share of the profit of the investment in the Melida, a.s. Company amounted to EUR 974 ths. (290 ths). Income tax for the period was reported at EUR -1.013 mil. (-283 ths.). Total comprehensive income after currency translation differences and gain on cash flow hedging reached EUR 19.440 mil. (4.238). Earnings per share amounted to EUR 2.674 (0.889).

Selected Consolidated Unaudited Results (IFRS)		
in €'000	1H 2021/22	1H 2020/21
Sales	109 469	68 721
Other Operating Revenues	810	114
Total Revenues	110 279	68 835
Consumption of Material and Goods	-12 385	-8 802
Personnel and Operating Costs	-56 271	-41 389
Other Gain / Loss	1 507	2 425
EBITDA	43 130	21 069
EBITDA margin	39,1%	30,6%
Depreciation & Amortization	-12 629	-10 987
Depreciation of right-of-use of leased assets	-2 869	-2 814
Gain on bargain purchase	0	13 162
Impairment of non-current assets	-82	0
EBIT	27 550	20 430
Interest income calculated using effective interest rate	54	49
Financing cost	-13 165	-10 883
Net profit / (loss) on financial operations	3 596	-3 991
Share of the profit or loss of investments in joint ventures and associates accounted for using the equity method	974	290
Profit before tax	19 009	5 895
Current income tax	-2	-5
Deferred income tax	-1 011	-4 855
Net Profit	17 996	5 612
Total Comprehensive Income	19 440	4 238
EPS (€)	2.674	0.889





FINANCIAL POSITION

As at the end of the first half-year 2022/23 the value of current liquid funds (Cash and cash equivalents) totaled EUR 16.386 mil. as opposed to EUR 15.600 mil. at the end of the previous FY 2021/22.

The total amount of the Company's loans and borrowings for the last six-month period decreased to EUR 376.844 mil. as opposed to EUR 389.016 mil. at the FY end.

The accounting value of total assets increased since the FY end by EUR 2.670 mil. to EUR 577.337 mil. Current assets dropped by 1.248 mil. to EUR 35.806 mil. (EUR 37.054 mil. as of 31 October 2022). Fixed assets increased since the FY end by EUR 2.387 mil. to EUR 485.259 mil. Equity increased mainly as a result of the profits for the period.

Finančná pozícia v €'000 (neauditovaná)	30. apríl	31. október
	2023	2022
Majetok celkom	577 337	574 667
Dlhodobý majetok	541 531	537 613
Hmotný majetok	485 259	482 872
Iný dlhodobý majetok	56 272	54 741
Krátkodobý majetok	35 806	37 054
Likvidné prostriedky	16 386	15 600
Vlastné imanie	52 448	33 007
Závazky	524 889	541 660
Dlhodobé záväzky	470 720	413 244
Krátkodobé záväzky	54 169	128 416
Celkový dlh	376 844	389 016

CASH FLOW

Cash flow generated from operating activities for the given half-year period amounted to EUR 38.368 mil. (21.485). Cash flow from investing activities was reported in the amount of EUR -11.510 mil. (-14.711), out of which capital expenditures added up to

EUR -13.622 mil. (-6.693). Cash flow from financing activities reached EUR -26.072 mil. (-8.949), out of which new loans and borrowings amounted to EUR 2.928 mil. (27.007).

Cash Flow in €'000	November 1 - April 30	
	2022/23	2021/22
Cash Flow from Operating Activities	38 368	21 485
Cash Flow from Investing Activities	-11 510	-14 711
Cash Flow from Financing Activities	-26 072	-8 949
Net Increase in Cash and Cash Equivalents	786	-2 175

OUTLOOK TILL THE END OF FY 2022/23

By the end of FY 2022/23 the Board of Directors expects to achieve consolidated revenues in amount of EUR 180.0 mil., while earnings before interest, depreciation and amortization (EBITDA) is planned at EUR 49.0 mil. After completion of the winter season, the Board of Directors believes the financial targets are achievable. TMR's results till the end of FY 2022/23, i.e., till October 31, 2022, will be impacted by the summer season in the mountain resorts, leisure parks, golf segment, in hotel, in real estate projects as well as in ancillary services. Any impact of potentially unfavorable weather will be offset by the all-year operation of successful Tropical Paradise in Tatrallandia and thermal waters in Bešeňová.

OTHER FINANCIAL INFORMATION

After balance sheet period items

On June 28, 2023, the company TMR Real Estate, s.r.o. was founded, which will be used for real estate projects focused on the construction of investment properties in the High and Low Tatras and in amusement parks.

Related Party Transactions

For the first half of 2022/23 the Group did not observe any transactions with related parties or any changes in such transactions that would have a significant impact on 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.

The expected recovery of Slovakia's economy is slower, and high inflation and a drop in real incomes still prevent a faster recovery of consumer demand. The National Bank of Slovakia assumes that weaker economic activity will continue for the next few months. Slovakia's GDP should be at the level of 1.4% in 2023, 3.3% in 2024 and 3.2% in 2025. With the fall in inflation, a larger contribution from domestic demand is also expected in the coming years.³

According to the Czech National Bank, GDP growth in the Czech Republic will slow down and in 2023 the economy will grow by only 0.5%, mainly due to lower household consumption. Czech households continue

to face a decline in real incomes, which is partially cushioned by government assistance. In 2024, GDP growth is expected at the level of 3%. As part of inflation, a double-digit number is expected in 2023, but in 2024, the Czech National Bank expects inflation to fall to the 2% target.⁴

Poland's economy grew by 5.1% of GDP in 2022 as investment spending grew by 4.5% despite less available financing and increased costs caused by rising interest rates. The growth rate slowed significantly at the end of 2022, and there was a significant slowdown at the beginning of the year. Growth was negatively affected by lower household consumption also due to lower real incomes. According to the European Bank for Reconstruction and Development (ERBD), GDP growth is expected at 0.6% in 2023 and will recover to 3% in 2024.⁵

After strong growth in 2022, Austria expects the economy to slow down in 2023 due to high energy prices, rising unit labor costs and weak exports. Moderate growth is expected in 2024. The European Commission predicts that inflation in 2023 will be higher due to a significant increase in wages, and in 2024 inflation will decrease to 3.8%.⁶

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 Tatrallandia and Bešeňová this risk is eliminated thanks to thermal springs in outdoor pools.

In the Mountain Resorts segment TMR faces competition from local ski resort operators in the oligopolistic market in Slovakia, Poland, and the Czech Republic, where it is a leader in terms of size and range of services. In Austria, Mölltaler Gletscher is one of eight glacier ski resorts, and within all resorts in Austria as well as within Europe TMR competes on a monopolistic market with a large number of competitors, which means a wide offer range for visitors. TMR utilizes its high-quality services, reasonable prices in comparing to alpine resorts, patriotism, and locality with the goal of attracting visitors. Moreover, TMR capitalizes on its competitive advantage of natural monopoly in terms of the strategic location of its Slovak resorts in the highest mountain range in the region to the East and North. On the Czech market TMR is only launching summer operations, and in services it also faces multiple competitors, like in Polish Szczyrk.

In Leisure Parks TMR is also among the top two players

³ Economic and monetary development summer – 21.6.2023 <https://hbs.sk/publikacie/ekonomicky-a-menovy-vyvoj/>

⁴ Monetary Policy Report - Spring 2023 https://www.cnb.cz/export/sites/cnb/cs/menova-politika/galleries/zpravy_o_menove_politice/2023/jaro_2023/download/zomp_2023_jaro.pdf

⁵ Poland overview – ERBD <https://www.ebrd.com/where-we-are/poland/overview.html>

⁶ European Commission – Economic forecast for Austria https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/austria/economic-forecast-austria_en

in the local market, as well as in the Polish market, although visitation of leisure parks also depends on the travel distance for the given visitor. The Company's profitability also depends on the occupancy rate of its own and managed hotels and lodging facilities in the resorts. TMR works to improve key performance indicators in hotels – average daily rate (ADR) and occupancy – by constantly increasing the hotels' quality through renovations, services expansion, and organizing marketing events.

In the Golf segment the golf resorts leased by TMR belong among the top 10 resorts in Czechia where competition is strong.

In the Real Estate segment revenues depend on sale and/ or lease of residences, lodging facilities, and commercial space in TMR's real estate projects. Further growth of the segment in sale and/or lease of land, residences and commercial space depends on the situation on the real estate market in the Tatra region.

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

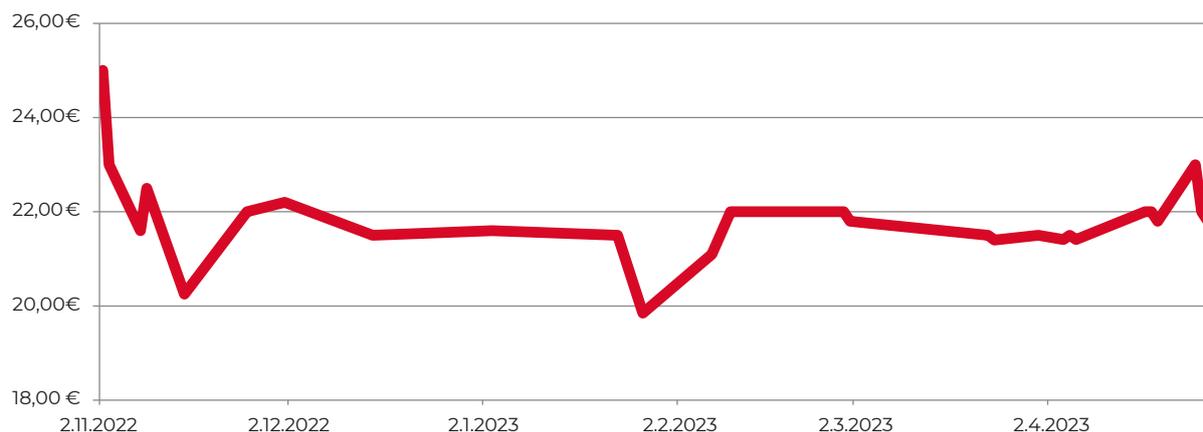
As for the main financial risks, due to the acquisitions of subsidiaries in Poland and Czechia, the Group mostly faces a foreign exchange risk of the Polish zloty and the Czech crown against euro. Management regularly monitors the difference between liabilities and accounts receivable denominated in 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. Management plans to repay the issued bonds in the future with new bond issues. 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, will still require massive capital investments that lead to a higher level of debt and liquidity risk of the Group.

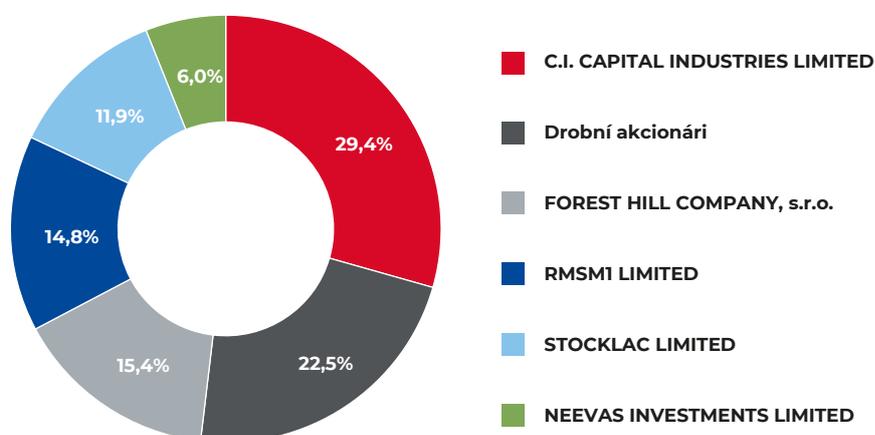
For more information regarding risks refer to Risk Factors and Risk Management and Note 36 of Consolidated Financial Statements in the Annual Report 2021/22, available at www.tmr.sk.

Performance of the TMR Stock on BSSE



Closing Price of TMR Stock	BSSE (EUR)	WSE (PLN)	PSE (CZK)
30.4.2023	21.60	124	500
30.4.2022	26.00	192	640

Shareholder Structure as of 30. 04. 2023



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

1H - 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 2022 to 30 April 2023**

**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>	1.11.2022 - 30.04.2023	1.11.2021 - 30.04.2022
Sales	109,469	68,721
Other operating revenue	810	114
Total revenue	110,279	68,835
Material and goods consumption	-12,385	-8,802
Purchased services	-29,813	-21,384
Personnel expenses	-25,302	-19,191
Other operating expenses	-1,156	-814
Gain / (loss) on sale of assets	1,507	2,060
Release / (creation) of value adjustments	-	365
Profit / (loss) before interest, taxes, depreciation and amortization (EBITDA)*	43,130	21,069
Depreciation and amortization	-12,629	-10,987
Depreciation of right-of-use of leased assets	-2,869	-2,814
Gain on bargain purchase	-	13,162
Impairment of non-current assets	-82	-
Profit / (loss) before interest, taxes (EBIT)	27,550	20,430
Interest income calculated using effective interest rate	54	49
Financing cost	-13,165	-10,883
Net profit / (loss) on financial operations	3,596	-3,991
Share of profit or (loss) of investments in joint ventures and associates accounted for using equity method	974	290
Profit / (loss) before tax	19,009	5,895
Current income tax	-2	-64
Deferred income tax	-1,011	-219
Profit / (loss)	17,996	5,612
Attributable to:		
- Holders of interest in the parent company's equity	17,933	5,962
- Non-controlling interest	63	-350

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	-1,899
Foreign currency translation reserve	-1,158	525
Total comprehensive income	19,440	4,238

Total comprehensive income	19,440	4,238
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Attributable to:

- Holders of interest in the parent company's equity	19,379	4,586
- Non-controlling interest	61	-348

Earnings per share (in EUR)	2.674	0.889
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Number of shares	6,707,198	6,707,198
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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 23 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

<i>in TEUR</i>	30.4.2023	31.10.2022
Assets		
Goodwill and intangible assets	35,399	35,605
Property, plant and equipment	408,092	404,962
Right-of-use of leased assets	69,756	70,499
Investment property	7,411	7,411
Investment in an associate and a joint venture	15,174	13,552
Loans provided	1,138	894
Other receivables	505	508
Deferred tax asset	4,056	4,182
Total non-current assets	541,531	537,613
Inventory	6,259	4,507
Trade receivables	2,981	4,872
Loans provided	1,718	1,215
Other receivables	1,713	4,172
Financial investments	42	42
Cash and cash equivalents	16,386	15,600
Other assets	6,707	6,646
Total current assets	35,806	37,054
Assets total	577,337	574,667
Equity		
Share capital	46,950	46,950
Share premium	30,430	30,430
Profit / (loss) for the period	17,934	-11,361
Retained earnings and other funds	-42,824	-34,065
Foreign currency translation reserve	543	1,699
Total equity attributable to holders of interest in the parent company's equity	53,033	33,653
Non-controlling interest	-585	-646
Total equity	52,448	33,007
Liabilities		
Loans and borrowings	109,847	112,679
Lease liabilities	62,460	58,489
Trade payables	1,176	3,630
Provisions	141	141
Other non-current liabilities	13,302	13,079
Bonds issued	255,544	198,496
Deferred tax liability	28,250	26,730
Total non-current liabilities	470,720	413,244
Loans and borrowings	9,707	10,151
Lease liabilities	6,524	8,609
Trade payables	11,045	14,874
Provisions	1,618	1,860
Bonds issued	1,746	67,690
Other current liabilities	23,529	25,232
Total current liabilities	54,169	128,416
Total liabilities	524,889	541,660
Total equity and liabilities	577,337	574,667

The notes presented on page 23 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

	Capital	Share premium	Legal reserve fund	Fair value revaluation reserve	Hedging revaluation reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to holders of interest in the parent company's equity	Non-controlling interest	Total
<i>in TEUR</i>										
Balance as at 1 November 2022	46,950	30,430	7,021	184	-2,602	1,699	-50,029	33,653	-646	33,007
Profit / (loss) for the period	-	-	-	-	-	-	17,934	17,934	62	17,996
Other components of comprehensive income, after tax										
- items with possible subsequent reclassification into profit/(loss):										
Cash Flow hedge	-	-	-	-	2,602	-	-	2,602	-	2,602
Foreign currency translation reserve	-	-	-	-	-	-1,156	-	-1,156	-1	-1,157
Total comprehensive income for the period	-	-	-	-	2,602	-1,156	17,934	19,380	61	19,441
Transactions with owners posted directly into equity										
Total transactions during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 30 April 2023	46,950	30,430	7,021	184	-	543	-32,095	53,033	-585	52,448

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

Consolidated Statement of Changes in Equity (continued)

	Capital	Share premium	Legal reserve fund	Fair value revaluation reserve	Hedging revaluation reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to holders of interest in the parent company's equity	Non-controlling interest	Total
<i>in TEUR</i>										
Balance as at 1 November 2021	46,950	30,430	7,021	184	-1,499	1,147	-38,668	45,565	-442	45,123
Profit / (loss) for the period	-	-	-	-	-	-	-11,361	-11,361	-586	-11,947
Other components of comprehensive income, after tax										
- items with possible subsequent reclassification into profit/(loss):										
Cash Flow hedge	-	-	-	-	-1,103	-	-	-1,103	-	-1,103
Foreign currency translation reserve	-	-	-	-	-	552	-	552	-2	550
Total comprehensive income for the period	-	-	-	-	-1,103	552	-11,361	-11,912	-588	-12,500
Transactions with owners posted directly into equity										
Effect of disposal of a subsidiary	-	-	-	-	-	-	-	-	384	384
Total transactions during the year	-	-	-	-	-	-	-	-	384	384
Balance as at 31 October 2022	46,950	30,430	7,021	184	-2,602	1,699	-50,029	33,653	-646	33,007

The notes presented on page 23 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>	1.11.2022 - 30.04.2023	1.11.2021 - 30.04.2022
OPERATING ACTIVITIES		
Profit	17,996	5,612
Adjustments related to:		
Gain on disposal of PPE and intangible assets	-1,507	-2,060
Depreciation and amortisation	12,629	10,987
Depreciation of right-of-use of leased assets	2,869	2,814
(Release) / creation of value adjustments to receivables	-	-365
Net (gain) / loss on financial instruments (non-cash)	-3,596	3,991
Impairment of non-current assets	82	-
Net interest (income)/ expenses	13,111	10,834
Gain on bargain purchase	-	-13,162
Share of (profit) or loss of investments in joint ventures and associates accounted for using equity method	-974	-290
Change in provisions	-242	-1,016
Income tax	1,012	-155
Change in trade receivables, other receivables and other assets	7,575	8,425
Change in inventories	-1,753	418
Change in trade payables and other liabilities	-8,355	-4,548
Cash flow from operating activities before income tax	38,847	21,485
Income tax paid	-479	-
Cash flow from operating activities	38,368	21,485
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	-13,622	-6,693
Proceeds from disposal of PPE and intangible assets	2,739	5,189
Net cash income from the purchase of subsidiaries	-	-13,219
Loans provided	-629	-246
Repayment of loans provided	-	250
Interest received	2	9
Cash flow from investing activities	-11,510	-14,711
FINANCING ACTIVITIES		
Repayment of lease liabilities	-2,684	-1,992
Repayment of received loans and borrowings	-5,654	-19,349
Loans and borrowings received	2,928	27,007
Bonds issued	56,457	-
Repayment of bonds	-61,127	-
Interest paid	-15,992	-14,615
Cash flow from financing activities	-26,072	-8,949
Net increase of cash and cash equivalents	786	-2,175
Cash and cash equivalents at the beginning of the year	15,600	15,553
Cash and cash equivalents at end of the year	16,386	13,378

The notes presented on page 23 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 2022 to 30 April 2023, the Group made investments totaling EUR 13,622 thousand. The Group invested EUR 5,290 thousand in the completion of the construction of the Biela Pút'-Priehyba cable car, EUR 3,757 thousand in the continuation of the construction of the Centrum Jasná complex, invested in the improvement of the snowmaking system in the Jasná resort in the value of EUR 416 thousand, the reconstruction of the hotel wellness in Grandhotel Starý Smokovec in the amount of EUR 377 thousand and made other smaller investments.

In the Czech Republic at the Ještěd ski resort the Group continued the realization of the investment project, "Nová Skalka", where the Group invested the amount of EUR 283 thousand in snowmaking system.

2. Inventory

During the period, the Group continued to realize the construction of recreational objects in the chalet area Bobrovečky.

3. Business combinations

On 1 November 2022, there was a merger of EUROCOM Investment, s.r.o. and WORLD EXCO, s.r.o.. The legal successor of WORLD EXCO, s.r.o. is the company EUROCOM Investment s.r.o..

On 8 November 2022, GOPASS SE, an organizational unit in Slovakia, was founded. It is an enterprise of a foreign entity of the European company - subsidiary GOPASS SE.

As of 1 April 2023, the cross-border merger of GOPASS a.s. as a dissolving company with the successor company GOPASS SE took effect. The decisive date for the merger is 1 November 2022. GOPASS a.s. ceased to exist as a result of a cross-border merger without liquidation on 1 April 2023.

4. Subsequent events

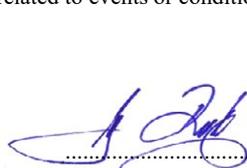
Ing. Jozef Hodek, a member of the Board of Directors of the Company, ceased as a member of the Board of Directors on 30 June 2023. This was decided by the Company's Supervisory Board at its meeting held on 25 April 2023.

At the same meeting, the Supervisory Board of the Company decided to elect a new member of the Board of Directors. Ing. Zuzana Ištvánfiiová was also appointed Vice-Chairman of the Board of Directors with the date of commencement of the position on 1 June 2023.

On 1 July 2023, Ing. Jozef Hodek became a member of the Supervisory Board, to which he was elected by the annual General Assembly held on 31 May 2023.

On 28 June 2023, TMR Real Estate, s.r.o. was established for the purpose of real estate activities with the amount of registered capital of EUR 5 thousand, of which Tatry mountain resorts, a.s. became a sole shareholder.

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 <i>Chairman of the Board of Directors</i>	Zuzana Ištvánfiiová <i>Vice-Chairman of the Board of Directors</i>	Marián Klas <i>Finance Director</i>	Marián Vojtko <i>Person in charge of accounting</i>





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Tatry mountain resorts, a.s.

**Condensed Interim Separate Financial Statements
for the period from 1 November 2022 to 30 April 2023**

**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>	1.11.2022 - 30.04.2023	1.11.2021 - 30.04.2022
Sales	79,795	47,174
Other operating revenue	174	1,150
Total revenue	79,969	48,324
Material and goods consumption	-10,083	-6,899
Purchased services	-21,857	-16,031
Personnel expenses	-17,088	-13,196
Other operating expenses	-534	-461
Gain / (loss) on sale of assets	1,496	3,374
Profit / (loss) before interest, taxes, depreciation and amortization (EBITDA)*	31,903	15,111
Depreciation and amortization	-6,975	-6,706
Depreciation of right-of-use of leased assets	-2,423	-1,829
Profit / (loss) before interest, taxes (EBIT)	22,505	6,576
Interest income calculated using effective interest rate	4,402	3,547
Financing cost	-12,715	-9,095
Net profit / (loss) on financial operations	1,324	-372
Profit / (loss) before tax	15,516	656
Current income tax	-	-
Deferred income tax	324	77
Profit / (loss)	15,840	733
Other comprehensive income		
<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	-1,899
Total comprehensive income	18,442	-1,166
Profit / (loss) per share (in EUR)	2.362	0.109
Number of shares	6,707,198	6,707,198

*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 31 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>	30.4.2023	31.10.2022
Assets		
Goodwill and intangible assets	32,131	32,328
Property, plant and equipment	247,134	242,311
Right-of-use of leased assets	58,434	59,256
Investment property	7,411	7,411
Investments in an associate and a joint venture	7,118	7,118
Loans provided	22,885	23,351
Other receivables	133	128
Investments in subsidiaries	15,074	15,074
Total non-current assets	390,320	386,977
Inventory	4,184	2,629
Trade receivables	1,943	2,424
Loans provided	168,574	159,877
Other receivables	1,465	3,923
Financial investments	36	36
Cash and cash equivalents	5,738	5,332
Other assets	4,330	4,317
Total current assets	186,270	178,538
Assets total	576,590	565,515
Equity		
Share capital	46,950	46,950
Share premium	30,430	30,430
Profit / (loss) for the period	15,840	3,287
Retained earnings and other funds	16,141	10,252
Total equity	109,361	90,919
Liabilities		
Loans and borrowings	82,833	87,272
Lease liabilities	56,918	51,901
Trade payables	1,176	1,169
Provisions	133	133
Other non-current liabilities	919	884
Bonds issued	255,544	198,496
Deferred tax liability	16,569	16,203
Total non-current liabilities	414,092	356,058
Loans and borrowings	22,376	78,317
Lease liabilities	5,701	7,760
Trade payables	9,404	9,049
Provisions	754	754
Bonds issued	1,746	5,108
Other current liabilities	13,156	17,550
Total current liabilities	53,137	118,538
Total liabilities	467,229	474,596
Total equity and liabilities	576,590	565,515

The notes presented on page 31 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
Balance as at 1 November 2022	46,950	30,430	7,018	180	-2,602	8,943	90,919
Profit / (loss) for the period	-	-	-	-	-	15,840	15,840
Other components of comprehensive income, after tax - items with possible subsequent reclassification to profit/(loss):							
Cash Flow hedge	-	-	-	-	2,602	-	2,602
Total comprehensive income for the period	-	-	-	-	2,602	15,840	18,442
Transactions with owners posted directly into equity							
Increases from company merger	-	-	-	-	-	-	-
Total transactions during the year	-	-	-	-	-	-	-
Balance as at 30 April 2023	46,950	30,430	7,018	180	0	24,783	109,361

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
Balance as at 1 November 2021	46,950	30,430	7,018	180	-1,499	5,656	88,735
Profit / (loss) for the period	-	-	-	-	-	3,287	3,287
Other components of comprehensive income, after tax - items with possible subsequent reclassification into profit/(loss):							
Cash Flow hedge	-	-	-	-	-1,103	-	-1,103
Total comprehensive income for the period	-	-	-	-	-1,103	3,287	2,184
Transactions with owners posted directly into equity							
Increases from the company merger	-	-	-	-	-	-	-
Total transactions during the year	-	-	-	-	-	-	-
Balance as at 31 October 2022	46,950	30,430	7,018	180	-2,602	8,943	90,919

The notes presented on page 31 form an integral part of the Condensed Interim Separate Financial Statements.

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

<i>in TEUR</i>	1.11.2022 - 30.04.2023	1.11.2021 - 30.04.2022
OPERATING ACTIVITIES		
Profit	15,840	733
Adjustments related to:		
Profit from the sale of land, buildings and equipment and intangible assets	-1,496	-3,374
Depreciation and amortization	6,975	6,706
Depreciation of right-of-use of leased assets	2,423	1,829
(Profit) / loss from financial operations	-1,324	372
Net interest expense / (income)	8,313	5,548
Change in provisions	-	-19
Income tax	-324	-77
Change in trade receivables, other receivables and other assets	6,015	-273
Change in inventories	-1,555	440
Change in trade liabilities and other liabilities	-4,442	681
Cash flow from operating activity before income tax	30,425	12,565
Income tax paid	-	-
Cash flow from operating activity	30,425	12,565
INVESTING ACTIVITIES		
Acquisition of land, buildings and equipment and intangible assets	-11,560	-5,773
Proceeds from sale of property, plant and equipment and intangible assets	2,728	4,949
Cost of acquisition of subsidiaries	-	-8
Loans provided	-6,175	-27,763
Repayment of loans provided	3,656	3,205
Interest received	10	22
Cash flow from investing activity	-11,341	-25,370
FINANCING ACTIVITIES		
Repayment of lease liabilities	-1,445	-2,308
Repayment of received loans and borrowings	-61,559	-4,959
Loans and borrowings received	2,928	27,007
Bonds issued	56,457	-
Interest paid	-15,059	-11,433
Cash flow from financing activity	-18,678	8,307
Net increase/ (decrease) of cash and cash equivalents	406	-4,498
Cash and cash equivalents at the beginning of the year	5,332	10,194
Cash and cash equivalents at the end of the year	5,738	5,696

The notes presented on page 31 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 2022 to 30 April 2023, the Company made investments totaling EUR 11,560 thousand. The Company invested EUR 5,290 thousand in the completion of the construction of the Biela Púť-Priehyba cable car, EUR 3,757 thousand in the continuation of the construction of the Centrum Jasná complex, invested in the improvement of the snowmaking system in the Jasná resort in the value of EUR 416 thousand, the reconstruction of the hotel wellness in Grandhotel Starý Smokovec in the amount of EUR 377 thousand and made other smaller investments.

2. Inventory

During the period, the Company continued to realize the construction of recreational objects in the chalet area Bobrovečky.

3. Investments in subsidiaries, associates and a joint ventures

On 8 November 2022, GOPASS SE, an organizational unit in Slovakia, was founded. It is an enterprise of a foreign entity of the European company - a subsidiary GOPASS SE.

As of 1 April 2023, the cross-border merger of GOPASS a.s. as a dissolving company with the successor company GOPASS SE took effect. The decisive date for the merger is 1 November 2022. GOPASS a.s. ceased to exist as a result of a cross-border merger without liquidation on 1 April 2023.

4. Subsequent events

Ing. Jozef Hodek, a member of the Board of Directors of the Company, ceased as a member of the Board of Directors on 30 June 2023. This was decided by the Company's Supervisory Board at its meeting held on 25 April 2023.

At the same meeting, the Supervisory Board of the Company decided to elect a new member of the Board of Directors. Ing. Zuzana Ištvanfiová was also appointed Vice-Chairman of the Board of Directors with the date of commencement of the position on 1 June 2023.

On 1 July 2023, Ing. Jozef Hodek became a member of the Supervisory Board, to which he was elected by the annual General Assembly held on 31 May 2023.

On 28 June 2023, TMR Real Estate, s.r.o. was established for the purpose of real estate activities with the amount of registered capital of EUR 5 thousand, of which the Company became a sole 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
Chairman of the
Board of Directors



Zuzana Ištvanfiová
Vice-Chairman
of the Board of Directors



Marián Klas
Finance
Director



Marián Vojtko
Person in charge
of accounting





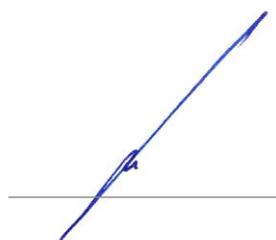
STATEMENT OF THE BOARD OF DIRECTORS

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, 2023



Igor Rattaj
Chairman of the Board of Directors



Zuzana Ištvanfiová
Vice-Chairman of the Board of Directors





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