

Re. Item 3 of the Annual General Meeting agenda

Tatry mountain resorts, a.s.

Company's Board of Directors' business performance review, report on the Company's assets and financial position as of 31/10/2025, business plan and financial budget

Dear shareholders,

During the 2024/25 financial year, we achieved continued growth in revenue. These results were primarily driven by the organic growth of our resorts, hotels, and ancillary services. High-quality snowmaking infrastructure, ongoing product innovations, and effective marketing communications further strengthened our overall performance. We recorded particularly strong revenue growth at our international mountain resorts in the Czech Republic, Poland, and Austria, supported by stable and favorable weather conditions. This represents an improvement compared to the previous financial year when significant warming negatively affected operations. By contrast, the amusement parks segment experienced a decline in attendance due to unfavorable weather conditions during the peak summer season. In the hotel segment, we achieved an increase in both the average daily rate per room and occupancy levels. This performance was driven largely by the continued success of our popular bundled accommodation packages, which combine lodging with ski passes and aqua passes. Ancillary services across our resorts also delivered positive results, with restaurant facilities, sports services and shops all recording significant annual revenue growth. The Group's total consolidated revenues reached EUR 208.9 million, representing a year-on-year increase of 1%, while operating profit (EBITDA) amounted to EUR 57.4 million. Revenue performance was partially influenced by the introduction of the GOPASS cashback program, which is recorded as a reduction in reported revenues, but serves as a tool to support future revenue growth and customer loyalty. After accounting for depreciation, impairment charges on non-current assets arising from the revaluation of key assets, financial costs, and taxes, the Group recorded a consolidated loss of EUR 11.5 million. Despite this accounting loss, we are meeting all our obligations with our suppliers and creditors, and the Group's financial stability remains intact.

Throughout the year, we maintained our tradition of hosting well-attended events. The High Tatras Ice Cathedral at Hrebienok once again ranked as the most popular attraction in the High Tatras. Its 12th edition was dedicated to Pope John Paul II, commemorating the 30th anniversary of his visit to the region. In addition to various events, we introduced a significant innovation for our customers, GOPASS cashback, through which our customers earn cashback on their purchases through their virtual GOPASS wallet which may be redeemed for future products and services at TMR facilities. This development represents an important step in building a modern, digitally connected, and loyal customer base.

In the past year, the Group invested over EUR 21 million. Investments were directed primarily towards Slovak resorts, with the key project being the construction of a new chairlift at Štrbské Pleso. A significant portion of funds was allocated to technical infrastructure at the mountain resorts. At Tatrallandia, the range of attractions was expanded with new summer water slides. Across international resorts, the Group continued to invest in infrastructure and facilities across all business segments.

The Group starts off the forthcoming period with the objective of sustaining organic growth and maximizing the potential of its existing investments. Work is underway on the preparation of new development projects designed to enhance the Group's services quality and create further opportunities for growth and customer satisfaction. The Group will continue to focus on improvement of the service quality, strengthening the competitiveness of its resorts, and delivering product innovations that will create added value for customers, partners, and shareholders.

Financial performance review of the year

- Total consolidated revenues increased by 1.0% to EUR 208.883 mil. (206.852)
- Consolidated operating profit before interest, tax, depreciation and amortization (EBITDA) amounted to EUR 57.437 mil. (58.169)
- The Group operated with the EBITDA margin of 27.5% (28.1).
- The net consolidated loss of the Group amounted to EUR -11.467 million (-1.837).
- The net consolidated loss per share amounted to EUR -0.879 (-0.256).
- The number of visitors to Mountain Resorts increased to 3.091 million (3.008); Leisure parks recorded 1.698 million (1.810) of visitors.

STRATEGY

Vision

Due to the unique position of the Tatras and strategic acquisitions in the region, we aim to become a premier, internationally renowned tourism services provider striving to revive mountain resorts, aquaparks, theme and amusement parks in the region of Central and Eastern Europe from the investment, sports, cultural, and social point of view.

Mission statement

TMR's mission is to provide services in tourism at a constantly increasing level, through business activities divided into seven key segments – Mountains Resorts; Leisure Parks; Golf; Dining; Sports Services and Stores; Hotels; and Real Estate. The Group plans to fulfil its mission through synergies leading to complex satisfaction among both its clients and shareholders.

Competitive advantage

As opposed to other operators of mountain resorts and tourist services in the region of Central Eastern Europe, TMR holds a position of natural monopoly due to the unique geographical location of TMR's key mountain resorts in the highest mountain range in the region – the Tatras and due to a long history and significant local brands of the resorts in Poland and Czech. This advantage predetermines them to be premier tourist destinations in Central and Eastern Europe. Besides the attractive mountain

environment and the resorts' history, the following facts form the competitive advantage for TMR:

- Through its loyalty program GOPASS the Group can build and sustain a wide client base in Slovakia, Poland, Czechia, and Austria during both the winter and summer season.
- There are 64 million people living in TMR's key target countries within the CEE region, and their economic power and leisure spending has been increasing from year to year. Poprad Airport ensures easy access by air from key European cities outside the mountainous area, e.g., London, Warsaw, Riga, Tel Aviv.
- To the east of the Tatras there are ski resorts with only limited comparable services.
- The high altitude and investments in infrastructure provides a competitive advantage for TMR, compared to other resorts in the region, since it significantly mitigates the risk of unfavorable weather because of global warming.
- The Group can capitalize on intra-segmental and inter-company synergies in sales, purchase, operations, and support areas of the Group.
- TMR has years of experience and know-how in the operation of mountain resorts, leisure parks, and ancillary tourist services, as well as in building capital-intensive infrastructure.
- TMR's business model is well diversified with revenue generation from mountain resorts, leisure parks, hotels, and complementary services.
- The size of the Group and its years of experience and success enables easier access to capital
- TMR mitigates the risk of seasonality with its summer season comparably strong to its winter season thanks to its summer cableway operations and summer activities, popularity of hotels in the mountain resorts, the summer operation of Silesian Amusement Park, and the all-year operation of water parks Tatralandia, Bešeňová.

BUSINESS STRATEGY

The long-term strategic goal of the Group is to maintain its leading role in winter and summer tourism in the region of Central and Eastern Europe and use this position to gradually enter new European markets. Leadership in tourism provides TMR with the ability to set trends and standards in this industry. At the same time, it leads the Group to differentiation. As a result, TMR works on offering premium services for reasonable prices in comparison with other similar resorts in Europe. A wide spectrum of services and their quality are the key for the Group's direction. This goal is based on three pillars, which are highly interconnected:

Pillar 1: Increasing quality with investments

By the end of 2025, for the last 19 years TMR had invested in its resorts and hotels over EUR 505 million. As a result of these investments, the services provided by TMR in the High and Low Tatras, in Polish Szczyrk, Legendia and in Czech resorts improved significantly. TMR's resorts thus reached the level of alpine resorts and increased their leading position in the region.

Investments in 2024/25 totaling approximately EUR 20 mil. represent investments focused

on infrastructure, modernization and service improvement in all countries where the Group operates. A key investment was the construction of a new chairlift at Štrbské Pleso worth EUR 2,977 thous. Significant resources were directed to technical equipment – EUR 1,282 thous. for the reconstruction of the Solisko snowmaking system, EUR 730 thous. for the lighting of the Brhliská slope, and EUR 1,260 thous. for the modernization of the Trangoška wastewater treatment plant. EUR 341 thous.

was allocated to the National Ski Centre project, EUR 242 thous. to the Lúčky car park, and EUR 1,484 thous. to the construction of new toboggans in Tatrallandia. In Polish Szczyrk, investments of EUR 370 thous. related to the resort's renovation and EUR 93 thous. for a new parking system were implemented. In the Legendia amusement park, primarily operational investments were carried out. In the Czech Republic, the Group invested EUR 466 thous. in operational investments at the Kaskáda and Ostravice resorts. In Austrian resorts, the Group invested EUR 858 thous. At the Muttereralp resort EUR 474 thous., of which EUR 95 thous. for the expansion of children's attractions. At the Mölltaler resort EUR 384 thous., including EUR 260 thous. for resort equipment and EUR 110 thous. for the snowmaking system.

In the coming periods, the Group plans to grow organically in its resorts and capitalize on completed investments. Future capital investments in the resorts will mainly cover maintenance and infrastructure, improvements in the hotel segment, and the automation of customer service processes. The Group also intends to continue with planned real estate projects in Slovak resorts.

Investments will also be required for the recently acquired Austrian resorts, which the Group plans for in the coming years. New ski slopes, cable cars, and strengthening of accommodation infrastructure are in the preparation process for almost every resort, although many of them face lengthy processes in terms of permits and exemptions.

The Group is also focusing on investments in the digitization and automation of customer processes through its GOPASS program. The goal is to develop and enhance the GOPASS program, which is based on customers. Through investments in digital processes such as e-commerce, online marketing and communication, digital customer application, and the automation of customer service processes, the Group aims to improve the quality and service for its customers and create a loyalty system.

The Group focuses on customer engagement and monetization by achieving a high-quality product and dynamic pricing. The Group has developed expertise in managing the prices of its key products (ski passes, hotel stays) and has thereby established a system of dynamic pricing that responds to demand and creditworthiness based on seasonality. This competence creates opportunities to increase efficiency and profitability by leveraging the potential in price determination.

Pillar 2: Strategic acquisitions and expansion

Following the acquisition of three Austrian resorts in the last couple of years, in the medium term, TMR will focus primarily on completing and strengthening existing resorts, where it will have ample opportunities to grow, improve services and improve TMR's results. Strategic expansion of the operations on the neighboring Czech market includes a direct minority interest in Melida a.s., the operator of the Špindlerův Mlýn resort, which is included in the GOPASS loyalty program. In November of 2017 TMR made an agreement with the Czech town of Liberec for TMR to rent and operate the ski resort Ještěd. TMR plans to develop the potential of this unique city ski resort via future investments. TMR also expanded its business activities in Czechia by entering a new segment – golf. Since November 2018 TMR has been renting Golf & Ski Resort Ostravice and in January 2018 it started managing Kaskáda Golf Resort Brno. The Ostravice contract has been signed for 20 years and the Kaskáda contract, based on which TMR is managing the resort's hotel, restaurant, and a congress center, has been signed for 20 years. TMR also plans to further expand its business activities in utilization of accommodation capacities for third parties, namely of new hotel in Bešeňová and Hotel Central Jasná.

Pillar 3: Constant operation & service enhancement

The intensive growth in the number of visitors in the years before the outbreak of the COVID-19 pandemic had been the result of an intensive customer orientation. Even in the years to come, management wants to achieve intensive growth in the number of visitors primarily by intensive pro-customer approach. Strategic steps to achieve this goal in recent years have included increasing the variety and quality of the services provided. TMR expanded the scale of attractions offered and improved the quality of ski schools, ski equipment rentals, and dining facilities on slopes.

Moreover, it continuously improves the offer of après ski possibilities. The Group also tries to optimize transport possibilities to its resorts and cooperates with local business entities on the level of regional clusters. TMR prefers to cooperate rather than compete with them; it wants to build on their success and provide their customers with easy access to its nearby mountain resorts and leisure parks and a variety of attractions for children, adrenalin sports for the young (e.g. bike parks), and relaxation zones.

Regarding accommodation possibilities, TMR focuses primarily on four-star hotels and improvement of their wellness and dining services. Other strategic steps include focusing on affluent clientele, essential quality of management and staff, and a sophisticated marketing strategy. A novelty is the creation of a resort “All Inclusive” package for accommodated guests. It includes ski passes and aqua passes in the accommodation price for every single day of stay. This offer creates a comprehensive product for the customer, increasing the synergy effect between the hotel and the resort, not only within mountain resorts but also between mountain resorts and water parks. This offer establishes a unique position with customers and simultaneously serves as a competitive advantage in the market. It also increases the complexity of pricing for hotels and ski passes/water park passes, presenting an opportunity to improve profitability. The Group gained experience in dynamic price management through the Gopass program in this area. By implementing this new business strategy, the Group achieved an increase in average prices, improved hotel occupancy, and enhanced the perceived value of its products from a customer perspective.

Another key to TMR’s growth is innovation. In this regard, TMR acts as the trendsetter in tourism. The loyalty program GOPASS enables its customers to shop online or via a mobile app and to collect points in its facilities by using its services and pay bargain prices, and at the same time, GOPASS serves as TMR’s Customer Relationship Management and Direct Marketing tool. This loyalty program was awarded in 2015 at The Loyalty Awards in London, where it won in categories: the Best loyalty program of the year in the travel sector (airlines, hotels, destinations); the Best loyalty program of the year in Central and Eastern Europe; and the Best Customer Relationship Management (CRM) in a loyalty program for Direct Marketing. Dynamic price management is also a fundamental part of the GOPASS program, contributing to revenue growth in combination with other features and the creation of new products.

Within this pillar, TMR fully utilizes synergic effects among its segments, thus it can constantly optimize the services it provides, as well as to keep expanding its variety of products and services, e.g., an option to use services of several mountain resorts and the aquapark with purchase of just one ticket. The quality management in the resorts is also supported by the revolutionary price policy of flexi ski pass prices, which allows the resorts to regulate attendance and plan capacity. In times of lower demand TMR offers skiing at much more attractive prices than in the past and at times of congestion, with higher prices, it can generate better sales and keep visitors at a level that can offer quality skiing. Linking this strategy with hotels has contributed to the creation of the „All-Inclusive,, offer for hotels.

CAPEX	ACQUISITIONS	QUALITY
<ul style="list-style-type: none"> ■ Over EUR 507 million over 19 years ■ New modern cableways and infrastructure ■ Renovated hotels ■ Larger, modernized resorts ■ Investment apartments 	<ul style="list-style-type: none"> ■ Aquapark Tatrallandia ■ Špindlerův Mlýn, CR (25%) ■ Szczyrk Mountain resort, PL ■ Legandia - Silesian Amusement Park Legandia, PL ■ Mölltaler Gletscher, AT ■ Ankogel Mallnitz, AT ■ Muttereralp, Innsbruck, AT ■ Lease of the Ještěd Ski Resort, CR ■ Water park Bešeňová ■ Commercial and marketing cooperations ■ Management of resorts for third parties 	<ul style="list-style-type: none"> ■ Better experiences for visitors as a result of synergies ■ Trendsetter in tourism in the region ■ GOPASS loyalty program ■ Innovations ■ Flexi prices ■ GoX - cashback

Financial budget:

The Company plans to achieve the following consolidated financial results as of 31st October 2026:

Total planned operating revenues:	EUR 220,000 thousand
Planned operating EBITDA indicator:	EUR 64,700 thousand

Demänovská Dolina, May 29, 2026

Tatry mountain resorts, a.s.
Ing. Igor Rattaj, m.p.
Chairman of the Board of Directors

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Ing. Zuzana Ištvanfiová, m.p.
Vice-Chairman of the Board of Directors